STATEMENT OF ADDITIONAL INFORMATION (SAI)

This Statement of Additional Information (SAI) contains details of Union Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document).

This SAI is dated June 30, 2023.

Name of Mutual Fund:

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

Name of Asset Management Company:

Union Asset Management Company Private Limited
Corporate Identity Number (CIN): U65923MH2009PTC198201
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059.
Toll Free No. 18002002268/ 18005722268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com

Name of Trustee Company:

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

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

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Definitions

The following definitions/terms apply throughout this Statement unless the context requires otherwise:

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.
Application Supported by Blocked Amount or ASBA	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue.
Asset Management Company or Investment Manager or AMC	Union 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..
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.
Beneficial Owner	Beneficial owner, as defined in the Depositories Act, 1996 (22 of 1996), means a person whose name is recorded as such with a Depository. Thus Unitholders holding Units in dematerialised form are considered to be beneficial owners.
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 a Customer 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 Customer 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.
Controlling Branches (CBs) of the SCSBs	Branches of the Self Certified Syndicate Banks (SCSBs) acting as coordinating branch with the Registrar and Transfer Agent of the Fund for the ASBA facility.
Close-ended Scheme	Close-ended Scheme means any scheme of the mutual fund in which the period of maturity of the scheme is specified.
Credit Rating Agency	A body corporate which is engaged in, or proposes to be engaged in, the business of rating of securities offered by way of public or rights issue under the SEBI (Credit Rating Agencies) Regulations, 1999.
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.
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 a debt instrument, 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.

Designated Branches (DBs) of the SCSBs	Branches of the SCSBs which collect completed ASBA Application Forms towards subscription to Units of a Scheme offered during NFO. List of Designated Branches is available at http://www.sebi.gov.in and will also be available during a NFO on AMC Website.
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 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.
Equity related instruments	Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by SEBI from time to time.
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, 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 Portfolio Investor (FPI)	"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.
Fund Accountant	SBI-SG Global Securities Services Private Limited who has been appointed as the Fund Accountant, to provide fund accounting, NAV calculation and other related services, and includes such Fund Accountant(s) as may be appointed from time to time.
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.
GOI	Government of India
Income Distribution cum Capital Withdrawal (IDCW) (in relation to Mutual Fund units)	Amount distributed by the Mutual Fund on the Units of the scheme, where applicable from Income (Appreciation in NAV) and/or Investors Capital (Equalisation Reserve).
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 and Union 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(s).
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 for Purchase/ Redemption /Switch and other service requests/queries from investors/Unit Holders.
Money Market Instruments	Money Market Instruments as defined in the 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, and treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, 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, 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 options thereunder), calculated in the manner described in the 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	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(s), when it becomes open-ended after the closure of its New Fund Offer Period.
Ongoing Offer Period/ Continuous Offer Period	The period during which the Ongoing Offer/Continuous Offer for subscription to the Units of the Scheme(s) is made and not suspended.
Open-ended Scheme	Open-ended Scheme means a scheme of a mutual fund which offers units for sale without specifying any duration for redemption.
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 subclause (a) or (b).
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.
Reserve Bank of India or RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934).
Registrar and Transfer Agents or Registrar or RTA	Computer Age Management Services Limited (CAMS), currently acting as Registrar to the Schemes, or any other Registrar appointed by the AMC from time to time.
Redemption or Repurchase	Redemption/Repurchase of Units of the Schemes as specified in this Document.
Regulatory Agency or Regulatory Authority	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.
Reverse Repo	Purchase of Government Securities with simultaneous agreement to sell them at a later date.
Scheme or Scheme(s)	A Scheme referred to in this SAI means the Scheme of the Fund (including, as the context permits, the Plans and Options thereunder), whether existing, and as launched from time to time, individually referred to as 'Scheme' and collectively referred to as 'Scheme(s)', as the context permits. Scheme specific provisions shall be construed in the context of relevant Scheme and shall be read together with the respective SID.
Self Certified Syndicate Bank or SCSB	Self Certified Syndicate Bank/ SCSB means a bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.
Statement of Additional Information or SAI	This 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 Schemes.
Scheme Information Document or SID	A document issued by Union Mutual Fund, offering units of the Schemes of the Fund for subscription and as modified from time to time.
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 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.
Service Provider	Service Provider means an entity offering or providing service of any description which is made available to the AMC on account of the Mutual Fund and includes the provision of facilities in connection with banking, finance, Custody, Fund Accountant, RTA, Mail / Courier, Electronic Transmission, Records, Storage/ Retrievals, Insurance, Communication, Processing, etc., individually and/or in any combination thereof or such other services as are required for the smooth functioning of the Mutual Fund.

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.
Stock Exchange Facility	Means the facility for transacting (purchase / redemption) in the Units of select Schemes through the stock exchange infrastructure, in terms of SEBI Master Circular for Mutual Funds dated May 19, 2023. Such transactions shall be undertaken by the investor / Unit holders on the Stock Exchange through Eligible Stock Brokers in accordance with the guidelines specified by the Exchange from time to time. Further, in terms of SEBI Master Circular for Mutual Funds dated May 19, 2023 units of select Schemes may be permitted to be transacted (purchases/ redemptions) through clearing members of the registered Stock Exchanges and redeemed through Depository Participants of registered Depositories (in case the units are held in demat form).
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.
Switch	Redemption of a unit in any scheme (including the Options therein) of the Mutual Fund against purchase / allotment of a unit in another scheme (including the 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.
Systematic Investment Plan / SIP	Facility given to the Unit holders to invest specified fixed sums in a Scheme on periodic basis by giving a single instruction.
Systematic Transfer Plan / STP	Facility given to the Unit holders to transfer sums on periodic basis from one Scheme to another Scheme 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.
Trustee or Trustee Company	Union Trustee Company Private Limited incorporated under the provisions of the Companies Act, 1956 and approved by SEBI to act as the Trustee to the Scheme(s) of the Mutual Fund.
Trust Deed / Deed of Trust	The Trust Deed dated December 01, 2010 made by and between the Sponsors and Union Trustee Company Private Limited, as amended from time to time, thereby establishing an irrevocable trust, called Union Mutual Fund.
Trust Property	Includes Permissible Investments and cash or any part thereof which may be converted or varied from time to time.
Unit	The interest of the Unit holder in a Scheme, which consists of each Unit representing one undivided share in the assets of such Scheme.
Unit holder	A person holding Unit(s) in a Scheme of the Fund.

Abbreviations:

AMFI	Association of Mutual Funds in India	MFSS	Mutual Fund Service System
AOP	Association of Persons	NAV	Net Asset Value
ASBA	Application Supported by Blocked Amount	NBFC	Non Banking Finance Company
BOI	Bodies of Individuals	NCCT	Non-Compliant Countries and Territories
BSE	BSE Limited (Formerly known as Bombay Stock Exchange Ltd).	NECS	National Electronic Clearing System
BSE StAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	NEFT	National Electronic Funds Transfer
CAMS	Computer Age Management Services Limited	NFO	New Fund Offer
CBs	Controlling Branches of SCSBs	NISM	National Institute of Securities Markets
CDSL	Central Depository Services (India) Limited	NRE	Non Resident External (Rupee) Account
CFI	Condensed Financial Information	NRI	Non-Resident Indian
CRISIL	Credit Rating Information Services of India Limited	NRO	Non Resident Ordinary
CSC	Customer Service Centre	NSDL	National Securities Depository Limited
CVL	CDSL Ventures Limited	NSE	National Stock Exchange
DBs	Designated Branches of SCSBs	OCBs	Overseas Corporate Bodies

DP	Depository Participant	PAN	Permanent Account Number
DRF	Demat Request Form	PIO	Person of Indian Origin
EFT	Electronic Funds Transfer	PMLA	Prevention of Money Laundering Act, 2002
ELSS	Equity Linked Savings Scheme	POA	Power Of Attorney
FATF	Financial Action Task Force	POS	Points of Service
FCNR	Foreign Currency Non Resident	PSU	Public Sector Undertaking
FEMA	Foreign Exchange Management Act	QFI	Qualified Foreign Investor
FI	Financial Institution	RBI	Reserve Bank of India
FIMMDA	Fixed Income Money Market & Derivatives Dealers Association	RTA	Registrar and Transfer Agents
FIU-IND	Financial Intelligence Unit - India	RTGS	Real Time Gross Settlement
FPI	Foreign Portfolio Investor	SAI	Statement of Additional Information
HUF	Hindu Undivided Family	SCSB	Self Certified Syndicate Bank
ICRA	ICRA Limited	SEBI	Securities and Exchange Board of India
IDCW	Income Distribution cum Capital Withdrawal	SID	Scheme Information Document
IMA	Investment Management Agreement	SIP	Systematic Investment Plan
IMPS	Immediate Payment Service	SPV	Special Purpose Vehicle
IPV	In-Person Verification	STP	Systematic Transfer Plan
KRA	KYC Registration Agency	STT	Securities Transaction Tax
KYC	Know Your Client	SWP	Systematic Withdrawal Plan
KYD	Know Your Distributor	Union AMC	Union Asset Management Company Private Limited AMC
LLPs	Limited Liability Partnerships	YTM	Yield To Maturity

INTERPRETATION

For all purposes of this SAI, 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 Unitholders 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 thereto from time to time.
5. Headings are for ease of reference only and shall not affect the construction or interpretation of this Document.

I. INFORMATION ABOUT SPONSORS, AMC AND TRUSTEE COMPANIES

A. Constitution of the Mutual Fund

Union Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a trust on December 1, 2010 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Union Bank of India and Dai-ichi Life Holdings, Inc. as the Sponsors, and Union Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was originally registered with SEBI on March 23, 2011 under Registration Code MF/066/11/01.

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

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

Subsequently, pursuant to the Investment and Subscription Agreement between Union Bank of India, Dai-ichi Life Holdings, Inc. and Union Asset Management Company Private Limited, Dai-ichi Life Holdings, Inc. had 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.

B. Sponsors

Union Mutual Fund is sponsored by Union Bank of India and Dai-ichi Life Holdings, Inc. Union Bank of India is the settlor of the Mutual Fund Trust. 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 (Sponsor) and KBC Participations Renta (erstwhile co-sponsor) have entrusted a sum of ₹ 1,00,000 each to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Union Bank of India is one of the leading public sector banks in India and is headquartered in Mumbai. As on March 31, 2023, the Bank had a network of about 8580 domestic branches, 3 foreign branches, 1 representative office, 4 Domestic Subsidiaries, 2 Joint Ventures, 1 Associate, 1 overseas subsidiary office, 1 overseas Joint Venture and 1 Joint venture Banking co. and over 150 million customers. Moreover, all of these branches are integrated under the Core Banking Solution. Union Bank of India was one of the first large public sector banks in the country to have implemented 100% networking of branches.

Dai-ichi Life Holdings, Inc. ("Dai-ichi Life") is a stock company with limited liability, incorporated under the laws of Japan in the year 1902 and listed on the Tokyo Stock Exchange. Dai-ichi Life is a financial services holding company engaged in carrying out both insurance and non-insurance (including asset management) businesses through various subsidiaries and associate companies.

Over the past 15 years, Dai-ichi Life has expanded its business globally and is currently engaged in the life insurance sectors of 9 jurisdictions other than Japan. In addition to the life insurance business, Dai-ichi Life is also engaged in the business of asset management. Daiichi Life carries out asset management business in Japan and overseas through its group Company, Asset Management One Co. Ltd. Asset Management One Co. Ltd. is a global asset management company that provides customers with high quality products and services. Dai-ichi Life is a committed and reputable player in the insurance and asset management business.

Financial Performance of the Sponsors (past three years):

Union Bank of India

(in ₹ Crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Net Worth	63,599	51,765	43,507
Total Income	95,376	80,469	80,104
Profit after tax	8,433	5,232	2,906
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

Dai-ichi Life Holdings, Inc.

(in ₹ Crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Net Worth	1,75,190	2,70,461	3,16,258
Total Income	5,80,454	5,03,663	5,14,987
Profit after tax	11,726	25,114	23,933
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

C. The Trustee

Union Trustee Company Private Limited (the "Trustee"), through its Board of Directors, shall discharge it obligations as trustee of the Union Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Union Trustee Company Private Limited is a company incorporated under the Indian Companies Act, 1956 and was incorporated on December 30, 2009 having its Registered Office at Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. The Corporate Identity Number (CIN) of Union Trustee Company Private Limited is U65923MH2009PTC198198.

The shareholding pattern of the Trustee Company is as follows:

Name of the Shareholder	% of Paid up Equity Share Capital
Union Bank of India	99.99
Mr. Chandra Prakash Srivastava - Nominee Shareholder of Union Bank of India	0.01

Details of Trustee Directors:

Name	Age/Qualification(s)	Brief Experience
Mr. Kurian Peter Arattukulam#	90 years M.A	Mr. Kurian is currently a Director on the Board of Muthoot Capital Services Limited, Muthoot Fincorp Limited. He was also a Director on the Board of JP Morgan Asset Management India Private Limited, Geojit Financial Services Limited, Granules India Limited and Geojit Credits Private Limited. He has held several positions in Unit Trust of India and was the Executive Trustee from 1987 till 1993. From 1997 to 2010, Mr. Kurian was the Executive Chairman of Association of Mutual Funds in India (AMFI). Mr. Kurian has also received two awards - Best Marketing Man of the year in 1987 and Best Professional Manager in 1989.
Mrs. Padmini Gopinath#	69 years B.A (Hons), M.A. Lady Shriram College, Delhi	Mrs. Padmini Gopinath was associated with Central Administrative Tribunal as a member with the status of a High Court Judge, Ministry of Communication & IT Dept. of Post as Secretary to the Government of India, Ministry of Commerce (Department of Industrial Policy and Promotion) as Member Secretary and Additional Secretary (Tariff Commission), Delhi Jal Board (Government of Delhi NCRT) as Member Finance in the grade of Additional Secretary / CVO. In a civil service career spanning over 42 years, she has handled variety of assignments. She was Joint Secretary in the Union Public Service Commission in charge of Civil Service Entrance Examinations and Interviews. During 1999-2001, she also worked with the United Nations as Civil Affairs Officer in the United Nations Mission in Kosovo (UNMIK). She has undergone various training programmes both in India and abroad, including the Leadership Programme at the Kennedy School of Government, University of Harvard.
Dr.Pushpangadan Mangari#	68 Years MBA (Finance), PhD in Management	Dr. Pushpangadan Mangari has over four decades of rich and varied experience in the Financial Services Industry. He is an Independent Director on the Board of Yogakshemam Loans Limited since November 2014. From March 2014 to June 2021, he was the Managing Director of Consultwin Solutions Private Limited. Mr. Mangari was the Chief Executive Officer of L & T Capital Company Limited from January 2001 to November 2012 and was also the Chief Investment Officer of L&T General Insurance Company Limited from October 2010 to November 2013. He was the Managing Director of UTI Securities Exchange Limited from October 1998 to January 2001, and the Managing Director of OTC Exchange of India from October 1996 to March 1998. Prior to that, he was associated with Unit Trust of India from September 1977 to January 2001, and has held several positions in different departments (last position held was General Manager), with various responsibilities including Fund Management, Equity Research, Accounts, Operations etc. He has worked as a member of various policy making / recommending Committees of Government of India (Capital market related), SEBI, Federation of Indian Chamber of Commerce and Industry (FICCI) and Bombay Chamber of Commerce and Industry (BCCI) on capital market related (policy/regulation / development) matters. He was involved as faculty member in a few teaching institutes of repute in India. He has published many articles on capital market in leading Indian financial dailies / magazines.

#Independent Director

Details of Trustee Directors:

Name	Age/Qualification(s)	Brief Experience
Mr. Santanu Kumar Dash*	53 Years B.COM (H), L.L.B., F.C.S., CAIIIB 1	Mr. Santanu Kumar Dash has a rich and varied experience in the Financial and Legal Services Industry. He is currently employed with Union Bank of India in the capacity of General Manager. He is the Board Secretary of Union Bank of India since June 2020, and additionally is the Company Secretary of Union Bank of India since January 2021. He was the Company Secretary of Corporation Bank – Mangalore from January 2011 to June 2020 and was also the Company Secretary of CorpBank Securities Limited – Mumbai from August 2010 to January 2011. He had authored an article for the Chartered Secretary Journal of The Institute of Company Secretaries of India (ICSI) in December 2011 titled as "Constitution of Boards of Public Sector Banks". He has also received Gold Shield Awards from The Institute of Chartered Accountants of India (ICAI) under the PSU Category for the Annual Report 2021-2022 of Union Bank of India, and Best Expectations Management Awards from Bloomberg India for best services to the Investors of the Bank.

*Associate Director

Rights, Obligations, Responsibilities and Duties of the Trustee:

In accordance with the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed dated December 1, 2010, constituting the Mutual Fund, the rights, obligations, responsibilities and duties of the Trustee include the following:

1. The Trustee shall, with the prior approval of SEBI, enter into an Investment Management Agreement with the AMC.
2. The Trustee shall ensure that the Investment Management Agreement contains such clauses as are mentioned in the Fourth Schedule of the SEBI Regulations and such other clauses as are necessary for the purpose of making investments.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by the Trustee.
4. The Trustee shall ensure before the launch of any scheme that the AMC, has,-
   a. systems in place for its back office, dealing room and accounting;
   b. appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the Trustee, within 15 days of their appointment;
   c. appointed auditors to audit its accounts;
   d. appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by SEBI or the Central Government and for redressal of investors grievances;
   e. appointed registrars and laid down parameters for their supervision;
   f. prepared a compliance manual and designed internal control mechanisms including internal audit systems;
   g. specified norms for empanelment of brokers and marketing agents; and
   h. obtained, wherever required under the Regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.
5. The Compliance Officer appointed under clause (d) of sub-regulation (4) of regulation 18 of SEBI Regulations, shall immediately and independently report to SEBI any non-compliance observed by him.
6. The Trustee shall ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
7. The Trustee shall ensure that the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the unitholders.
8. The Trustee shall ensure that the transactions entered into by the AMC are in accordance with SEBI Regulations and the scheme.
9. The Trustee shall ensure that the AMC has been managing the Mutual Fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the AMC.
10. The Trustee shall ensure that all the activities of the AMC are in accordance with the provisions of SEBI Regulations.
11. Where the Trustee has reason to believe that the conduct of business of the Mutual Fund is not in accordance with SEBI Regulations and the scheme it shall forthwith take such remedial steps as are necessary by it and shall immediately inform SEBI of the violation and the action taken by it.
12. Each Director of the Trustee Company shall file the details of his transactions of dealing in securities with the Mutual Fund, within the time and manner as may be specified by SEBI from time to time.
13. The Trustee shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the unitholders in accordance with SEBI Regulations and the provisions of the Trust Deed.
14. The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.

15. The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the holders of the units of any scheme in accordance with SEBI Regulations and the Trust Deed.

16. The Trustee shall obtain the consent of the unitholders-

    a. whenever required to do so by SEBI in the interest of the unitholders; or

    b. whenever required to do so on the requisition made by three-fourths of the unitholders of any scheme; or

    c. when the majority of the Directors of the Trustee Company decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 of SEBI MF Regulations or prematurely redeem the units of a close ended scheme.

17. The Trustee shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of unitholders, shall be carried out unless,-

    a. 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 region where the Head Office of the Mutual Fund is situated; and

    b. the unitholders are given an option to exit at the prevailing Net Asset Value without any exit load.

18. The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to SEBI, as and when required.

19. The Trustee shall quarterly review all transactions carried out between the Mutual Fund, AMC and its associates.

20. The Trustees shall on a quarterly basis review the networth of the AMC to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 of SEBI Regulations on a continuous basis.

21. The Trustee shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the unitholders.

22. The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the unitholders.

23. The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.

24. The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule of SEBI Regulations.

25. The Trustee shall furnish to SEBI on a half-yearly basis,-

    a. a report on the activities of the Mutual Fund;

    b. a certificate stating that the Trustee has satisfied itself that there have been no instances of self-dealing or front running by any of the Directors of the Trustee Company, directors and key personnel of the AMC;

    c. a certificate to the effect that the AMC has been managing the schemes independently of any other activities and in case any activities of the nature referred to in 'clause b' of regulation 24 of SEBI Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interests of the unitholders are protected.

26. The independent Directors of the Trustee Company referred to in sub-regulation (5) of regulation 16 of SEBI Regulations shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsor.

27. The Trustee shall exercise due diligence as under:

    General Due Diligence:

    a. The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.

    b. The Trustee shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the Scheme(s) and shall not allow the AMC to float any new Scheme(s).

    c. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.

    d. The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authorities.

    e. The Trustee shall arrange for test checks of service contracts.

    f. The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

    Specific Due Diligence:

    The Trustee shall:

    a. Obtain internal audit reports at regular intervals from independent auditors appointed by Trustee.

    b. Obtain compliance certificates / reports at regular intervals from the AMC

    c. Hold meetings of Board of Directors of Trustee Company more frequently.

    d. Consider the reports of independent auditor and compliance reports of AMC at the meetings of Trustee for appropriate action.

    e. Maintain records of the decisions of the Trustee at its meetings and of the minutes of the meetings.

    f. Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.

    g. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

28. Notwithstanding anything contained in any applicable SEBI Regulations, the Trustee shall not be held liable for acts done in good faith if it has exercised adequate due diligence honestly.

29. The independent directors of the Trustee Company or AMC shall pay specific attention to the following, as may be applicable, namely:-

    i. the Investment Management Agreement and the compensation paid under the agreement,

    ii. service contracts with associates-whether the AMC has charged higher fees than outside contractors for the same services,

    iii. selection of the AMC's independent directors,

    iv. securities transactions involving associates to the extent such transactions are permitted,

    v. selecting and nominating individuals to fill independent directors vacancies,

    vi. code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,

    vii. the reasonableness of fees paid to Sponsor, AMC and any others for services provided,

    viii. principal underwriting contracts and their renewals,

    ix. any service contract with the associates of the AMC.

30. In carrying out his responsibilities, each member of the Board of Directors of the Trustee Company shall maintain arm's length relationship with

other companies or institutions or financial intermediaries or any body corporate with which he/she may be associated.

31. The Directors of the Trustee Company shall not participate in the Board Meetings of the Trustee Company or in any decision making process of its Board for any investments in which he/she may be interested.

32. Each Director of the Trustee Company shall provide to its Board, the particulars of any interest which he/she may have in any other company or institution or financial intermediary or any body corporate by virtue of his/her position as director, partner or with which he/she may be associated in any other capacity.

33. The Trustee shall act in the interest of the unitholders.

34. It shall be the duty of the Trustee to provide or cause to provide information to the unitholders and SEBI as may be specified by SEBI from time to time.

35. The Trustee shall take reasonable care to ensure that the funds under various schemes floated, are managed by the AMC in accordance with the Trust Deed and SEBI Regulations.

36. The Trustee shall appoint a custodian and shall be responsible for the supervision of its activities in relation to the Mutual Fund and shall enter into a custodian Agreement with the custodian for this purpose.

37. The Trustee shall ensure that the auditor for the Mutual Fund shall be different from the Auditor of the AMC.

38. The Trustee shall not acquire nor allow the AMC to acquire any assets out of the Trust property which involves the assumption of any liability which is unlimited or results in the encumbrance of the Trust property in any way.

39. No amendments to the Trust Deed shall be carried out without the prior approval of SEBI and unitholder's approval would be obtained where it affects the interest of unitholders.

    Provided that the provisions of this clause shall not be applicable in case of change in trust deed consequential to change in control of asset management company as per Regulation 22 (e) of SEBI Regulations.

40. The Trustee, in discharge of its duties, and in exercise of all discretionary powers, may engage, appoint, employ, retain, or authorise the AMC to engage, appoint, employ or retain any solicitors, advocates, bankers, brokers, accountants, professional advisors and consultants as it may deem appropriate.

Supervisory Role of the Trustee

The supervisory role of Trustee will be discharged inter alia by reviewing the information and operations of the Mutual Fund based on the internal audit reports / compliance reports received on a periodical basis. The Compliance Officer has a direct reporting line to the Board of Directors of the Trustee Company. The Board Meeting of the Trustee Company shall be held at least once in every two calendar months and at least six such meetings shall be held in every year or at such frequency as may be prescribed under the Regulations. The Board Meeting of the Trustee Company has been held 6 times during the period April 1, 2022 till March 31, 2023 and 2 times during the period April 1, 2023 till the date of this SAI. The quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent director(s) as may be prescribed by SEBI from time to time are present at the meeting. Further, the Audit Committee, constituted pursuant to SEBI Master Circular for Mutual Funds dated May 19, 2023, chaired by an independent director of the Trustee Company is, inter-alia, responsible for the following:

- Review of the periodic financial statements of the Trustee and Mutual Fund including audit observations
- Review of the internal audit systems and internal and statutory audit reports
- Recommendation of the appointment of auditors

Trustee Fees and Expenses

Subject to the Regulations, the Trustee Company shall during the term of the Mutual Fund, and whether or not the Mutual Fund shall be in course of administration by or under the order or direction of any competent court or regulatory authorities, be paid an annual fees out of the Mutual Fund as may be agreed between the Sponsor and the Trustee Company from time to time with a maximum of ₹ 10 lakhs annually for the initial five years. The aforesaid remuneration is in addition to all costs, charges and expenses incurred in or in connection with the administration and execution of the Mutual Fund. Subsequently, the maximum rate of remuneration may be reviewed and mutually decided by the Sponsor and Trustee Company from time to time.

D. Asset Management Company

Union Asset Management Company Private Limited, is a company incorporated under the Companies Act, 1956 on December 30, 2009, having its Registered Office at Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.

Union Asset Management Company Private Limited has been appointed as the Asset Management Company of Union Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated December 2, 2010, and executed between Union Trustee Company Private Limited and Union Asset Management Company Private Limited. The Corporate Identity Number (CIN) of Union Asset Management Company Private Limited is U65923MH2009PTC198201.

The Shareholding Pattern of the AMC is as follows:

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

*One share is held by Mr. Chandra Prakash Srivastava (nominee shareholder of Union Bank of India).

Details of AMC Directors:

Name	Age/Qualification(s)	Brief Experience
Mr. Anil Bafna#	64 years Graduate, FCA	Mr. Anil Bafna, a practicing Chartered Accountant, is a Senior Partner of A. Bafna & Co., Chartered Accountants. He was associated with Rajasthan State Industrial Development And Investment Corporation Limited (RIICO) as an Independent Director since May 2015 till 2019. He was associated with India Nivesh Ltd. as Chairman from 2007 till 2014. He has discharged duties as a member of the Committee on Financial Markets & Investment Protection of Institute of Chartered Accountants of India and even as a National Expert of United Nation Industrial Development Organisation (UNIDO), Vienna, Austria.
Mr. Animesh Chauhan#	66 years Bachelor of Commerce	Mr. Animesh Chauhan, was the Managing Director & Chief Executive Officer of Oriental Bank of Commerce for the period December 2014 to June 2017. He has more than three decades of rich banking experience including handling Overseas operations, Regions and Zonal Offices. He started his career in 1979 as Direct Recruited Officer in Bank of Baroda and was elevated as General Manager in February 2010. He joined Central Bank of India on his elevation as Executive Director on August 2013 and he was overseeing the portfolios such as Retail Banking, Information Technology, Transaction Banking, Priority Sector, MSME and Recovery. He was also serving on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and member of Indian Bank Association and National Institute of Banking Studies and Corporate Management. Mr. Animesh Chauhan is presently an a Director on Board of various entities.
Mrs. Alice Vaidyan#	63 years MA (English Literature), Fellow of the Insurance Institute of India.	Mrs. Alice Vaidyan was the Chairman and Managing Director of General Insurance Corporation of India for the period January 2016 to July 2019. She has also held other positions such as General Manager, Deputy General Manager in General Insurance Corporation of India from August 2008 to January 2016. Mrs. Vaidyan has featured in Fortune's Global List (2018) of Most Powerful Women in Business. She has received various awards such as Woman CEO of the Year (2019) by ET Prime, Freedom of the City of London Award (2019) for promoting insurance ties between India and UK, 30 Most Powerful Women in Indian Business (2016, 2017, 2018) by Business Today, Most Powerful Women in Business (2017, 2018, 2019) (ranked 4th in India) by Fortune India and Leadership Excellence Award (2019) by ASSOCHAM. Mrs. Vaidyan is currently a Director on Board of various entities.
Mr. Raghu Palat#	74 years FCA (England and Wales), ACA (India), BA	Mr. Raghu Palat is the Managing Director of Cortlandt Rand Consultancy Private Limited. He is currently also a director on the Board of Cheque Mate Infotech Private Limited and Pritish Nandy Communcations Limited and a Dean at the Institute of Banking and Business Communication. He was the Chief Financial Officer of Warren Industrial Ltd. For the period 1978 to 1981. He has also held senior positions in American Express Bank and Bank Internasional Indonesia. He was a Trustee in BOI AXA Trustee Services Private Limited for over 10 years. He has developed courses on finance and banking that are offered by Welingkar Institute in Mumbai and by Institute of Banking and Business Communication. He has been writing on Investments and Banking since 1981 in numerous publications and has published over 45 books.

*Associate Director

#Independent Director

Name	Age/Qualification(s)	Brief Experience
Ms. A. Manimekhalai*	56 years Master of Business Administration in Marketing, Diploma in Human Resources, Bachelor of Arts, Bangalore University	Ms. A. Manimekhalai has rich and varied experience of more than 3 decades in the Banking Industry. Ms. Manimekhalai is presently Managing Director and Chief Executive Officer of Union Bank of India. Ms. Manimekhalai started her career with erstwhile Vijaya Bank as an Officer in 1988 and rose successively as Branch Head, Regional Head and Functional head of various departments at Corporate Office. Prior to joining Union Bank of India, Ms. Manimekhalai was an Executive Director at Canara Bank. She has extensive experience as Director on the Board of five other companies namely Canbank Factors Limited, Canbank Computer Services Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, General Insurance Corporation of India and India Infrastructure Finance Company Ltd., and Trustee, Canara Robeco Mutual Fund. Ms. Manimekhalai has been a member of various committees and working groups constituted by Government of India, and has actively contributed towards policy making, including drawing the future road map of Regional Rural Banks, Financial Inclusion, Agriculture Value-chain Finance, Banking Correspondent issues and creating synergies for seamless credit flow to Health Care and Education.
Mr. Nidhu Saxena*	54 years Bachelor of Commerce, Masters of Business Administration and CAIIB	Mr. Nidhu Saxena has 25 years of banking experience. He is presently an Executive Director at Union Bank of India. He started his banking career at Bank of Baroda and was associated with Bank of Baroda for a period of 10 years post which he joined UCO Bank. Throughout his banking career, he has worked at different locations and branch categories including specialised NRI, retail branches and administrative offices including central office. At UCO Bank, he has worked in various roles including Branch Head, Zonal Head at Pune and Surat Zones of UCO Bank. Prior to joining Union Bank of India, he was the General Manager and vertical head for Retail Banking and Micro, Small and Medium Enterprises (MSME) Department at UCO Bank.
Mr. Ken Obuchi*	46 years Bachelor of Arts (Economics) Yokohama National University, Japan.	Mr. Ken Obuchi has rich and varied experience of more than two decades. Presently, Mr. Obuchi is designated as the Chief Risk Officer at Star Union Dai-ichi Life Insurance Company Limited. Mr. Obuchi was General Manager, Head of Risk Management Department at Dai-ichi Life Insurance (Cambodia) Plc during October 2021 to March 2023. He was General Manager, Economic and Social Policy Department at Japanese Trade Union Confederation (Rengo) from April 2018 to September 2021. Prior to that, he was associated with Dai-ichi Life Insurance (Cambodia) Plc as Manager, Risk Management Department from April 2015 to March 2018. Mr. Obuchi, was associated with Japan Business Federation (Keidanren) as Senior Fellow, 21st Century Public Policy Institution from April 2013 to March 2015.

*Associate Director

Duties and Obligations of the AMC

Under the SEBI (MF) Regulations and the Investment Management Agreement, the AMC has, inter-alia, the following duties and obligations:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of SEBI Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The AMC shall obtain, wherever required under SEBI Regulations, prior in-principle approval from the recognized stock exchange(s) where units of the Scheme(s) are proposed to be listed.
4. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
5. The AMC shall submit to the Trustee quarterly reports of each year on its activities and the compliance with SEBI Regulations.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of liability to the Mutual Fund for their acts of commission or omissions, while holding such position or office.
8. The Chief Executive Officer (whatever be the designation) of the AMC shall ensure that the Mutual Fund complies with all the provisions of SEBI Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the Fund Managers are in the interest of the unitholders and shall also be responsible for the overall risk management function of the Mutual Fund.

   The Chief Executive Officer (whatever be the designation) shall also ensure that the Asset Management Company has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of SEBI Regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the Asset Management Company and Trustees.
9. The Fund Managers (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.

   The Fund Managers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of SEBI Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
10. The Dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.

    The Dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the SEBI Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
11. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes. Provided that for the purpose of this Clause, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the Mutual Fund. The aforesaid limit of 5% shall apply for a block of any three months.
12. The AMC shall not purchase or sell securities through any broker other than a broker associated with the Sponsor, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the Trustee on a quarterly basis. The aforesaid limit shall apply for a block of three months.
13. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. However, the AMC may utilise such services if disclosure to that effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half yearly annual accounts of the Mutual Fund. Provided further that the Mutual Fund shall disclose at the time of declaring half-yearly and yearly results;
    a. any underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issue of securities associate companies,
    b. devolvement, if any,
    c. subscription by the schemes in the issues lead managed by associate companies,
    d. subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.
14. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to SEBI, as and when required by SEBI.
15. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
16. In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the Fund in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
17. The AMC shall file with the Trustee and SEBI -
    a. detailed bio-data of all its directors alongwith their interest in other companies within fifteen days of their appointment;
    b. any change in the interests of directors every six months; and
    c. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be, by the Mutual Fund during the said quarter.
18. Each director of the AMC shall file the details of his transactions of dealing in securities with the Trustee on a quarterly basis in accordance with guidelines issued by SEBI.
19. The AMC shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
20. The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
21. The AMC shall abide by the Code of Conduct as specified in the Fifth Schedule to SEBI Regulations.
22. The AMC shall -
    a. not act as a Trustee of any mutual fund;
    b. Management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of Foriegn Portfolio Investors subject to such conditions, as maybe specified by SEBI from time to time, if any of such activities are not in conflict with the activities of the mutual fund:

       Provided that the AMC may itself or through its subsidiaries undertake such activities, as permitted under clause (b), if, -
       (i) it satisfies SEBI that bank and securities accounts are segregated activity wise;

(ii) it meets with the capital adequacy requirements, if any, separately for each such activity and obtains separate approval, if necessary under the relevant regulations;

(iii) it ensures that there is no material conflict of interest across different activities;

(iv) the absence of conflict of interest shall be disclosed to the trustees and unit holders in scheme information document and statement of additional information;

(v) there are unavoidable conflict of interest situations, it shall satisfy itself that disclosures are made of source of conflict, potential 'material risk or damage' to investor interests and detailed parameters for the same;

(vi) it appoints separate fund manager for each separate fund managed by it unless the investment objectives and asset allocation are same and the portfolio is replicated across all the funds managed by the fund manager, within a period of six months from the date of notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011;

Provided that the requirements of this clause shall not apply if the funds managed are of such categories of foreign portfolio investor subject to such conditions, as maybe specified by the Board from time to time

(vii) it ensures fair treatment of investors across different products that shall include, but not limited to, simultaneous buy and sell in the same equity security only through market mechanism and a written trade order management system; and

(viii) it ensures independence to key personnel handling the relevant conflict of interest is provided through removal of direct link between remuneration to relevant asset management company personnel and revenues generated by that activity:

Provided further that the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by SEBI, subject to compliance with the following additional conditions:-

(i) it satisfies SEBI that key personnel of the AMC, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;

(ii) it meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

Provided further that the AMC may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of the mutual fund.

Explanation: - For the purpose of this clause, with the exception of proviso to clause (vi) of first proviso to clause (b), the term 'broad based fund' shall mean the fund which has at least twenty investors and no single investor account for more than twenty five percent of corpus of the fund.

c. shall invest such amounts in such Scheme(s) of the mutual fund, based on the risks associated with the Scheme(s), as may be specified by SEBI from time to time.

d. not invest in any of its Schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID);

Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;

e. not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.

23. The AMC shall keep and maintain proper books of account, records and documents, for each Scheme so as to explain its transactions and to disclose at any point of time the financial position of each Scheme and in particular give a true and fair view of the state of affairs of the Fund and intimate to SEBI the place where such books of account, records and documents are maintained. The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.

24. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.

25. The AMC shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule of SEBI Regulations, and shall publish the same.

26. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

27. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI.

28. Management and Advisory Services to such Categories of Foreign Portfolio Investors under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996, as specified by SEBI:

The AMC will provide Management and Advisory Services to such Categories of Foreign Portfolio Investors investing in India ('Offshore Funds'), as specified by SEBI, through the Fund Managers managing the schemes of Union Mutual Fund as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. SEBI has, vide its letter no. IMD/DF3/OW/P/2019/12781/1 dated May 22, 2019, accorded it's no objection to the AMC for providing management and advisory services to the Offshore Funds.

The AMC has proper systems and controls in place to ensure that (a) any conflict of interest between the activities of managing the Schemes of Union Mutual Fund and other activities of the AMC will be avoided, (b) there exists a system to prohibit access to insider information of various activities, as envisaged under SEBI (Mutual Funds) Regulations, 1996, and (c) interest of the unit holders of the Schemes of the Fund are protected at all times. In case of an unavoidable conflict of interest situation, the AMC is required to make appropriate disclosures in an appropriate manner, which shall include the source of conflict, potential 'material risk or damage' to investor interests and detailed parameters for the same.

In this context, since the AMC will provide Management and Advisory Services to such Categories of Foreign Portfolio Investors as specified by SEBI, through the Fund Managers managing the schemes of Union Mutual Fund, there could be various conflicts of interest situations that may arise. These conflict of interest situations could lead to potential risks such as the Fund Manager favoring the interest of one Client or a group of Clients to the detriment of the investors under the Mutual Fund and vice versa. To avoid such conflict of interest situations and to ensure fair treatment of investors across various activities undertaken by the AMC, the AMC has identified situations where conflicts may arise and has put in place detailed procedures to address such conflict of interest situations. These situations and procedures are detailed in the Conflicts of Interest Policy of the AMC which is available on the AMC's website viz. www.unionmf.com. The AMC shall ensure that there is no material conflict of interest across different activities undertaken by the AMC.

Further, pursuant to the requirements of the SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time, in order to bring transparency while addressing the issue of conflict of interest wherein a fund manager is common across the schemes of Union Mutual Fund and Offshore Funds, the AMC shall:

a) disclose on its website, the returns provided by the said manager for all the schemes (mutual fund, offshore funds etc) on a monthly basis

b) in case any performance advertisement is issued by the AMC for any scheme, provide the details of returns of all the schemes (mutual fund, offshore funds etc) managed by that fund manager.

c) in case the difference between the annual returns provided by the schemes managed by the same fund manager is more than 10%, then the same shall be reported to the Trustee and explanation for the same shall be disclosed on the website of the AMC.

The investors are requested to note that the above disclosures shall be further subject to the requirements as prescribed in the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

Information on Key Personnel:

Name/ Designation	Age/Qualification(s)	Brief Experience
Mr. G. Pradeepkumar Chief Executive Officer	57 years B. TECH, PGDM (IIM Ahmedabad)	G Pradeepkumar is the Chief Executive Officer (CEO) of Union Asset Management Company Private Limited with an overall experience of more than 31 years in Investment Funds business in India and abroad. March 2010 till date with Union Asset Management Company Private Limited as the Chief Executive Officer. December 2005 to March 2010 with IDFC Investment Advisors Limited as the Chief Marketing Officer. April 2004 to December 2005 with UTI Asset Management Company Private Limited as Senior Vice President with overall responsibilities for the Western Region Sales and International Sales. May 1997 to March 2004 with UTI International Limited as Director & CEO with responsibilities of the entire business.
Ms. Padmaja Shirke Head - Compliance & Legal	47 years B.Com., CA, General L.L.B	Overall 23 years of experience in Management Consultancy and Mutual Fund Industry. April 1, 2022 till date as Head - Compliance & Legal with Union Asset Management Company Private Limited May 2010 till April 21, 2013 as Head - Compliance and from April 22, 2013 - March 31, 2022 as Head - Compliance, Legal & Risk Management with Union Asset Management Company Private Limited. July 2008 to April 2010 with Edelweiss Asset Management Limited as Head - Compliance, Legal and Risk Management. March 2005 to July 2008 with ABN AMRO Asset Management (India) Private Limited as AVP - Compliance, Legal and Risk Management. November 1999 to March 2005 with Haribhakti & Co., Chartered Accountants. Last Position Held: Principal and worked as Team Leader for various management services assignments, primarily in the financial services sector (specialised in Mutual Fund assignments)
Mr. Saurabh Jain Chief Marketing Officer.	47 years MBA from Symbiosis Institute of Foreign Trade Pune, B. Com from Sydenham College of Commerce and Economics	Over 22 years of experience in Sales and Marketing. From September 2010 to October 2015 as Regional - Head of Sales (North & East - Retail), November 01, 2015 to April 25, 2018 as National Head - Sales and Marketing and from April 26, 2018 till date as Chief Marketing Officer with Union Asset Management Company Private Limited. May 2008 to August 2010 with IDFC Investment Advisors Ltd as Associate Director. April 2002 to May 2008 with Standard Chartered AMC Pvt. Ltd as Assistant Vice President - Institutional Sales. July 2000 to March 2002 with Birla Sunlife Distribution as Assistant Manager Sales.
Mr. Parijat Agrawal Head - Fixed Income	55 years B.E. (Electronics & Communications), PGDM (IIM - Bangalore)	Over 27 years of experience in Funds Management. September 2010 till date with Union Asset Management Company Private Limited as Head - Fixed Income. October 2006 to July 2010 with SBI Mutual Fund as Head - Fixed Income. November 2004 to September 2006 with State Bank of Mauritius Limited with responsibilities of managing the entire Treasury functions of the Bank. December 1999 to May 2004 with SUN F&C Asset Management as Fund Manager responsible for Portfolio Management of Fixed Income and Hybrid Funds.
Mr. Parijat Agrawal Head - Fixed Income	55 years B.E. (Electronics & Communications), PGDM (IIM - Bangalore)	Over 27 years of experience in Funds Management. September 2010 till date with Union Asset Management Company Private Limited as Head - Fixed Income. October 2006 to July 2010 with SBI Mutual Fund as Head - Fixed Income. November 2004 to September 2006 with State Bank of Mauritius Limited with responsibilities of managing the entire Treasury functions of the Bank. December 1999 to May 2004 with SUN F&C Asset Management as Fund Manager responsible for Portfolio Management of Fixed Income and Hybrid Funds.

Information on Key Personnel:

Name/ Designation	Age/Qualification(s)	Brief Experience
Mr Hardick Bora Co-Head-Equity	35 years CFA® charterholder with the CFA Institute, USA Bachelors in Banking and Insurance from University of Mumbai	Industry experience: Over 15 years of experience in the financial services sector. Appointed as Co-Fund Manager with effect from October 25, 2016. September 10, 2014 to October 24, 2016 with Union Asset Management Company Private Limited as Research Analyst. November 2012 to September 2014 with Motilal Oswal Securities Ltd. as Sr. Manager - Institutional Research (Pharmaceutical). October 2011 to November 2012 with Dolat Capital Markets Pvt. Ltd. as Research Associate (Pharmaceutical & Agrochemicals). February 2011 to October 2011 with Khandwala Securities Ltd. as Research Associate (Pharmaceutical). July 2010 to November 2010 with Yen Management Consultants Pvt. Ltd. as Consultant. January 2008 to January 2010 with Yen Management Consultants Pvt. Ltd. as Assistant Manager. April 2006 to July 2006 with 3 Global Services Pvt. Ltd. as Customer Care Advisor.
Mr. Sanjay Bembalkar Co-Head-Equity	39 years CFA® charterholder with the CFA Institute, USA, Chartered Accountant, M.Sc. (Accounting and Finance); B.Com.	Industry experience: Over 16 years of experience in the field of Equity Research and Fund Management. Appointed as Fund Manager (Equity) at Union Asset Management Company Private Limited with effect from June 07, 2021. October 2019 to May 2021 with Canara Robeco Asset Management Company Limited as Fund Manager – Equities; December 2017 to October 2019 with Canara Robeco Asset Management Company Limited as Research Analyst – Equity; August 2015 to December 2017 with LIC Mutual Fund Asset Management Ltd. as Research Analyst – Equity; April 2010 to August 2015 with Quantum Advisors Pvt. Ltd. as Assistant Vice President (Equity Research).
Ms. Leena Johnson Head - Customer Service	51 years Bachelor of Arts, Post Graduate Diploma in Personnel Management & Industrial Relation	Ms. Leena Johnson has over 26 years of experience in Customer Services and Operations functions. Appointed as Head – Customer Service at Union Asset Management Company Private Limited with effect from June 01, 2022. November 2010 to May 2022 with Union Asset Management Company Private Limited (Last position held: Vice President – Customer Service). September 2009 to October 2010 with Peerless Funds Management Company Limited as Senior Manager – Customer Services. July 2008 to August 2009 with Matrix Asset Management Company Private Limited as Manager – Customer Services. September 2007 to June 2008 with OptiMix as Manager – Customer Services. March 2001 to August 2007 with UTI Technology Services Limited as Manager – Operations. September 1996 to February 2001 with M. N. Dastur & Co. Ltd as Senior Executive – Operations.
Mr. Rajkamal Tiwari Chief Financial Officer	42 years Chartered Accountant (ICAI) Master in Business Finance (ICAI) L.L.B. (Mumbai University) Bachelor of Commerce (Mumbai University)	Over 17 years of experience in Finance. Since November 2010 till August 29, 2017 as Head - Finance and from August 30, 2017 till date as Chief Financial Officer with Union Asset Management Company Private Limited. August 2006 to November 2010 with Principal PNB Asset Management Company Private Limited as Financial Controller. July 2005 to August 2006 with Price Waterhouse as Associate - Audit and Assurance. August 2001 to June 2005 with A. F. Ferguson & Co (part of Deloitte Group) as Trainee & Associate -Audit and Assurance.
Ms. Jyotsna Korgaonkar Head - Operations	48 years Chartered Accountant	Over 17 years of experience in Operations. Since July 2012 with Union Asset Management Company Private Limited as Head - Operations. April 2010 to July 2012 with Union Asset Management Company Private Limited as Vice President - Operations. April 2008 to March 2010 with HSBC Asset Management Company (I) Pvt. Ltd. as Vice President - Operations. October 2005 to March 2008 with HSBC Asset Management Company (I) Pvt. Ltd. as Associate Vice President - Operations.

Information on Key Personnel:

Name/ Designation	Age/Qualification(s)	Brief Experience
Mr. Anil Chandran Head – Human Resources & Administration	48 years Post Graduate Certificate Human Resources Management (PGCHR); Master's Diploma Human Resources Management MDBA(HR); BSc (Electronics)	Around 27 years of experiences in Human Resources and Administration. From October 01, 2010 with Union Asset Management Company Private Limited as the Head – Human Resources and Administration. From August 02, 2007 to August 01, 2010 with Guardian Industries Corporation, UAE (Human Resources) From July 10, 2006 to 30 July 2007 with General Motors India Pvt. Ltd (Administration) From November 18, 2004 to July 07, 2006 with Asian Paints Ltd. (Administration) From July 30, 2002 to November 16, 2004 with ACC Cements (Administration) From August 26, 1995 to July 25, 2002 with Indian Army (Human Resources Management and Administration)
Mr. Yunus Sagari Head – Information Technology and Chief Information Security Officer (CISO)	46 years Bachelor of Engineering (B.E) in Electronics & Telecommunication, Mumbai University.	Overall 15 years of experience in Information Technology function. From October 5, 2015 with Union Asset Management Company Private Limited as the Head – Information Technology. He is also the CISO. From November 2010 to October 2015 with Angel Broking Ltd as Senior Manager - IT. From December 2007 to November 2010 with DCB Bank Ltd. as Assistant Manager – IT.
Mr. Maulik Bhansali Chief Risk Officer	43 years Masters in Management Studies; Bachelor of Commerce	Over 17 years of work experience of which 11 years of work experience is in the field of Risk Management in Mutual Funds. Appointed as Chief Risk Officer at Union Asset Management Company Private Limited with effect from April 01, 2022; August 2019 – March 2022 with Union Asset Management Company Private Limited as Vice President – Risk; September 2018 to August 2019 with IDFC Asset Management Company Limited as Vice President – Risk Management; November 2014 to September 2018 with HSBC Global Asset Management Company Limited as Vice President – Risk Management; July 2011 to November 2014 with Birla Sun Life Asset Management Company Limited as Senior Manager – Risk Management; May 2005 to July 2011 with Morgan Stanley Investment Management Private Limited as Senior Associate - Equity Attribution and Business Measurement.

Investment Team

In addition to Mr. Hardick Bora and Mr. Sanjay Bembalkar - Co-Heads Equity, and Mr. Parijat Agarwal - Head Fixed Income, the Investment Team comprises of the following members:

Name/ Designation	Age/Qualification(s)	Brief Experience
Mr. Devesh Thacker Fund Manager - Fixed Income	46 years MBA (Finance), B.Com.	Over 23 years experience in Fund Management & Banking Industry. November 2010 till date with Union Asset Management Company Pvt. Ltd as the Fund Manager Fixed Income. June 2008 to November 2010 with Sahara Asset Management Co. Pvt. 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.
Mr. Anindya Sarkar Fund Manager - Fixed Income	48 years BE Civil, MBA (Finance), MBA (Risk & Insurance), FRM	Industry Experience: Over 20 years of experience in Financial Services Sector. Appointed as Co-Fund Manager at Union Asset Management Company Private Limited with effect from November 01, 2018. September 01, 2010 to October 31, 2018 with Union Asset Management Private Limited (last position held: Vice President - Risk Management) November 2009 till August 2010 with Sarcon Blockbuild Ltd (Family business) June 2009 till September 2009 with Navigators Inc. and from September 2007 till May 2009 with St. John's University (part time employment while pursuing MBA - Risk and Insurance) February 2000 till March 2007 with ICAP India Private Limited as Dealer - Fixed Income
Mr. Vinod Malviya Co - Fund Manager	35 years Bachelors of Management Studies, Masters in Financial Management, CFA(USA) – Level III cleared	Over 14 years of experience in the Financial markets as an Analyst. Appointed as Co-Fund Manager with effect from January 25, 2023. February 2020 – January 24, 2023 with Union Asset Management Company Pvt. Ltd. as Research Analyst - Equity. July 2014 to January 2020 with Florintree Advisors Private Limited as Principal. August 2012 to June 2014 with East India Securities Limited as Research Analyst. September 2008 to July 2012 with Amit Nalin Securities Private Limited as Research Analyst.
Mr. Gaurav Chopra Co - Fund Manager	30 years B.Com, Chartered Accountant and CFA (USA) – Level III cleared	Over 8 years of experience in the equity markets. Appointed as Co-Fund Manager with effect from January 25, 2023. June 2020 – January 24, 2023 with Union Asset Management Company Pvt. Ltd as Research Analyst - Equity. November 2015 to May 2020 with Centrum Portfolio Management Services - Centrum Broking Limited as Research Analyst. March 2015 to October 2015 with Barclays Wealth Trustees (India) Private Limited as Trust Analysts. September 2011 to September 2014 with Sharp & Tanan Associates as Audit Assurance Assistant.
Mr. Noel Vaz Co - Fund Manager*	35 years MBA	Industry experience: Over 7 years of experience in the field of Capital Markets and Equity Research. April 25, 2023 onwards with Union Asset Management Company Private Limited as Co-Fund Manager*; November 21, 2022 to April 24, 2023 with Union Asset Management Company Private Limited as Research Analyst; February 2022 to November 2022 with Asian Markets Pvt. Ltd. as Equity Research Analyst - Institutional; September 2020 to February 2022 with Ashika Stock Broking Pvt. Ltd. as Equity Research Analyst – Institutional; March 2019 to September 2020 with Evalueserve Pvt. Ltd. as Equity Research Analyst; October 2017 to March 2019 with IIFL Pvt. Ltd. as Equity Research Analyst; June 2016 to October 2017 with Angel Broking Pvt. Ltd. as Equity Research Analyst; February 2013 to July 2013 with HDFC Securities Pvt. Ltd. in Sales and Advisory department.

*Dedicated Fund Manager for Overseas Investments, if and when applicable.

Name/ Designation	Age/Qualification(s)	Brief Experience
Mr. Shrenuj Parekh Co- Fund Manager - Fixed Income	30 years Chartered Accountant, ICAI, Bachelor of Commerce, University of Mumbai, N.M. College of Commerce and Economics	Industry experience: Over 10 years of experience in the field of Finance. June 22, 2023 onwards with Union Asset Management Company Private Limited as Co-Fund Manager - Fixed Income; January 13, 2020 to June 21, 2023 with Union Asset Management Company Private Limited as Credit Analyst; November 2018 to January 2020 with CRISIL Ratings Limited as Senior Rating Analyst, Large Corporate Group - Finance; October 2015 to October 2018 with Axis Bank as Deputy Manager, Risk; September 2012 to September 2015 with Deloitte Haskins & Sells LLP as Senior Associate, Statutory Audit.
Mr. Tarun Singh Dealer - Fixed Income	46 years B.Sc.	Over 28 years work experience including more than 13 years experience as dealer in Fixed Income Securities. October 2010 till date with Union Asset Management Company Pvt. Ltd as Dealer-Fixed Income. April 2008 to October 2010 with SBI Funds Management Pvt. Ltd. as Fixed Income - Dealer. August 2002 to March 2008 with Prebon Yamane India Ltd. as Fixed Income - Dealer. Further, he was also involved in Back Office Operations, Compliance matters and audits. July 2000 to June 2002 with Enron India Pvt. Ltd. as Accounts Executive responsible for disbursements.
Mr. Vishal Thakker Dealer - Equity	39 years Master Finance Management	Mr. Thakker is associated with Union Asset Management Company Private Limited as Dealer - Equity since March 2017. Prior to this, he was associated with Elara Capital as Sales Trader from February 2010 till February 2017. He has also been associated with Emkay Shares & Stock Broking as a Dealer from June 2009 - February 2010. He has over 13 years of experience in dealing functions.
Mr. Hiten Bhadra Dealer - Equity	36 years MMS, M.com	Around 10.5 years' experience in Financial markets. April 2020 till date with Union Asset Management Company Pvt. Ltd as the Dealer - Equity. March 2015 till March 2020 with Philip Capital India Ltd. as a dealer August 2014 till February 2015 with Standard Chartered securities India Limited as a dealer. November 2012 till July 2014 with HDFC Securities as a dealer.

All Key Personnel of the AMC are based at the registered office of the AMC.

Research Team:

Name/ Designation	Brief Experience
Mr. Bhavik Mehta Research Analyst	He has completed his B.Com from Mumbai University and is a Chartered Accountant from The Institute of Chartered Accountants of India (ICAI). He is having more than 6 years of experience in capital and credit markets. Prior to joining the AMC, he was associated with India Rating and Research as a Senior Analyst in the Financial Institution (FI) vertical and with Antique Stock Broking as an Associate in Institutional Equity Research.
Mr. Pratit Vajani Research Analyst	Pratit has completed his PGDM (Finance) from Management Development Institute, Gurgaon and Bachelors in Technology from VJTI, Mumbai. He is having 3.5 years of experience in financial markets and overall 9 years of diverse experience. Prior to joining Union AMC, he was associated with ICICI Securities as a Research Analyst and with PwC as a Management Consultant.

Procedure and Recording of Investment Decisions:

All investment decisions, relating to the schemes, shall be undertaken by the AMC in accordance with the Regulations, the investment objectives of the respective Scheme(s) and the Investment Manual of the AMC. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee Company or any internal committee. All investment decisions shall be recorded in terms of SEBI Master Circular for Mutual Funds dated May 19, 2023 as amended from time to time.

The Board of Directors of the AMC has appointed an Investment Committee of the AMC. The primary function of the Investment Committee shall, inter-alia, be to formulate and review the investment policy for the various schemes of the Mutual Fund and to review the portfolio and performance of the Schemes periodically.

The performance of each scheme shall be monitored by the Boards of AMC and Trustee Company on a periodic basis vis-à-vis the respective benchmark index as mentioned in the respective SIDs.

The Chief Executive Officer of the AMC shall inter-alia ensure that the investments made by the fund managers are in the interest of the Unit holders. The Fund Manager shall ensure that the funds of the Scheme(s) are invested in line with the investment objective of the Scheme(s) and in the interest of the Unit holders.

E. Service providers

Custodian

SBI-SG Global Securities Services Private Limited
Jeevan Seva Annexe,
LIC Complex,
S V Road, Santacruz (West),
Mumbai - 400 054

The Custodian will keep in safe custody all the securities and other instruments belonging to the Fund, ensure smooth inflow/outflow of securities and such other instruments as and when necessary in the best interest of the Unitholders, and ensure that the benefits due to the holdings are recovered. The Custodians will charge the Fund a fee as per the respective Custodial Agreement as amended from time to time.

The AMC & the Trustee reserves the right to change the Custodian at their discretion.

Registrar & Transfer agent

Computer Age Management Services Limited (CAMS)
New No. 10, Old No. 178, M.G.R. Salai,
Nungambakkam, Chennai - 600034
SEBI Registration Number: INR000002813.

The Board of the Trustee Company and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching Statement of Accounts / Unit Certificates to unit holders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

The AMC also obtains services from CAMS for electronic connectivity in case of Schemes of Union Mutual Fund listed on the recognised exchange(s) or available on online platform of BSE and/or NSE.

Statutory Auditor for the Mutual Fund

M/s. S.R. Batliboi & Co. LLP,
Chartered Accountants,
12th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028.

Legal counsel

Nishith Desai Associates
93 B, Mittal Court, Nariman Point, Mumbai - 400 021.

Based on the matter involved, the AMC reserves the right to appoint appropriate legal counsel.

Fund Accountant

SBI-SG Global Securities Services Private Limited
Jeevan Seva Annexe,
LIC Complex,
S V Road, Santacruz (West),
Mumbai - 400 054

Collecting Bankers

The Collecting Bankers for the Scheme(s) shall be mentioned in the SID of the respective Scheme(s). Applications for NFO of a Scheme will be accepted at the Official Points of Acceptance including such Collecting Bankers as will be specified in the SID of such Scheme.

Union Mutual Fund has appointed the following Banks, to act as Collecting Bankers (all or any of the following Banks) for accepting application forms for Scheme(s) of Union Mutual Fund during the NFO Period.

1. **Union Bank of India**
   Union Bank Bhavan, Ground Floor,
   239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400 021
   SEBI Registration Number: INB100000006
2. **HDFC Bank Limited**
   HDFC Bank House,
   Senapati Bapat Marg, Lower Parel, Mumbai 400 013
   SEBI Registration Number: INB100000063

The above list is indicative and not exhaustive. The AMC reserves the right to change/modify the list of Collecting Bankers.

In addition to the above all the applicants can participate in the New Fund Offer through the ASBA process. ASBA applicants should note that the ASBA process involves application procedures that are different from the procedure applicable to applicants other than the ASBA applicants. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the AMC/Trustee.

F. Condensed Financial Information (CFI):

The Historical Per Unit Statistics for all schemes launched by Union Mutual Fund during the last three fiscal years (excluding redeemed schemes) are as follows:

Historical Per Unit Statistics

Sr No	Scheme Name	Union Medium Duration Fund		
	Financial Year	**2022-2023**	**2021-2022**	**2020-2021 ^ ^**
	Allotment Date		**14-Sep-20**	
1	**NAV at the beginning of the year (in ₹)**			
	Growth Option	10.6686	10.2061	-
	Direct Plan - Growth Option	10.7336	10.2328	-
	IDCW Option	10.6686	10.2061	-
	Direct Plan - IDCW Option	10.7336	10.2328	-
	Daily IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Weekly IDCW Option	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Monthly IDCW Option	N.A.	N.A.	N.A.
2	**Income Distribution cum Capital Withdrawal [IDCW] (in ₹)**			
	Individual & HUF			
	IDCW Option	-	-	-
	Monthly IDCW Option	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
	Daily IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.
	Others			
	IDCW Option			-
	Monthly IDCW Option	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
	Daily IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.
3	**NAV at the end of the year (as on Computed NAV) (in ₹)**			
	Growth Option	10.9163	10.6686	10.2061
	Direct Plan - Growth Option	11.0107	10.7336	10.2328
	IDCW Option	10.9163	10.6686	10.2061
	Direct Plan - IDCW Option	11.0107	10.7336	10.2328
	Daily IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Weekly IDCW Option	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan - Monthly IDCW Option	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.
	Annual IDCW Option	N.A.	N.A.	N.A.
	Direct Plan Half Yearly IDCW Option	N.A.	N.A.	N.A.
	Direct Plan Annual IDCW Option	N.A.	N.A.	N.A.
4	**Scheme Returns since launch ****			
	Regular Plan - Growth	3.51%	4.27%	2.04%
	Direct Plan - Growth	3.86%	4.70%	2.33%
5	**Net Assets at the end of the period (₹ in Crores)**	141.63	215.71	365.11
6	**Benchmark Returns**			
	Regular Plan - Growth	6.07%	5.96%	3.21%
	Direct Plan - Growth	6.07%	5.96%	3.21%
7	**Name of Benchmark adopted**	CRISIL Medium Duration Fund BIII Index#		
8	**Ratio of Recurring Expenses to Net Assets**			
	Total	0.86%	0.97%	0.98%
	Regular Plan	0.88%	1.02%	1.05%
	Direct Plan	0.62%	0.65%	0.56%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

Note : IDCW Option was earlier known as Dividend Option

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

**** PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE.** Performance of the IDCW Option for the investor would be net of IDCW distribution tax, as applicable. Pursuant to payment of IDCW, the NAV of the IDCW Option falls to the extent of IDCW payout and statutory levy (if applicable). Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no IDCW payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year.

N.A. Not Applicable

(!) Options were available for subscription to the investors but were not subscribed.

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Historical Per Unit Statistics

Sr No	Scheme Name	Union Hybrid Equity Fund			Union Money Market Fund	
	Financial Year	**2022-2023**	**2021-2022**	**2020-2021 ^ ^**	**2022-2023**	**2021-2022 ^ ^**
	Allotment Date	**18-Dec-20**			**26-Aug-21**	
1	**NAV at the beginning of the year (in ₹)**					
	Growth Option	12.39	10.61	-	1,016.4641	-
	Direct Plan - Growth Option	12.57	10.64	-	1,020.3153	-
	IDCW Option	12.39	10.61	-	N.A.	N.A.
	Direct Plan - IDCW Option	12.57	10.64	-	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	1,000.2313	-
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.	!	-
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	!	-
	Direct Plan - Weekly IDCW Option	N.A.	N.A.	N.A.	!	-
	Monthly IDCW Option	N.A.	N.A.	N.A.	!	-
	Direct Plan - Monthly IDCW Option	N.A.	N.A.	N.A.	1,000.6241	N.A.
2	**Income Distribution cum Capital Withdrawal [IDCW] (in ₹)**					
	Individual & HUF					
	IDCW Option	-	-	-	N.A	N.A
	Monthly IDCW Option	-	-	-	0.118256	N.A
	Direct Plan - Monthly IDCW Option	-	-	-	53.239070	N.A
	Direct Plan - IDCW Option	-	-	-	N.A	N.A
	Daily IDCW Option	N.A.	N.A.	N.A.	47.175005	16.137124
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.	-	-
	Others					
	IDCW Option	-	-	-	N.A	N.A
	Monthly IDCW Option	-	-	-	0.118256	N.A
	Direct Plan - Monthly IDCW Option	-	-	-	53.239070	N.A
	Direct Plan - IDCW Option	-	-	-	N.A	N.A
	Daily IDCW Option	N.A.	N.A.	N.A.	47.175005	16.137124
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.	-	-
3	**NAV at the end of the year (as on Computed NAV) (in ₹)**					
	Growth Option	12.22	12.39	10.61	1,065.5223	1,016.4641
	Direct Plan - Growth Option	12.54	12.57	10.64	1,077.2717	1,020.3153
	IDCW Option	12.22	12.39	10.61	N.A.	N.A.
	Direct Plan - IDCW Option	12.54	12.57	10.64	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	1,000.3038	1,000.2313
	Direct Plan - Daily IDCW Option	N.A.	N.A.	N.A.	!	!
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	!	!
	Direct Plan - Weekly IDCW Option	N.A.	N.A.	N.A.	!	!
	Monthly IDCW Option	N.A.	N.A.	N.A.	!	!
	Direct Plan - Monthly IDCW Option	N.A.	N.A.	N.A.	1,001.9688	1,000.6241
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Annual IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Annual IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.
4	**Scheme Returns since launch ****					
	Regular Plan - Growth	9.18%	18.19%	6.10%	4.06%	2.77%
	Direct Plan - Growth	10.43%	19.53%	6.40%	4.78%	3.42%
5	**Net Assets at the end of the period (₹ in Crores)**	519.99	554.43	440.83	139.95	107.21
6	**Benchmark Returns**					
	Regular Plan - Growth	9.46%	16.43%	5.41%	5.14%	4.06%
	Direct Plan - Growth	9.46%	16.43%	5.41%	5.14%	4.06%
7	**Name of Benchmark adopted**	CRISIL Hybrid 35+65 Aggressive Index(TRI)#			CRISIL Money Market Fund BI Index#	
8	**Ratio of Recurring Expenses to Net Assets**					
	Total	2.46%	2.49%	2.43%	0.68%	0.41%
	Regular Plan	2.51%	2.54%	2.50%	0.94%	0.83%
	Direct Plan	1.41%	1.37%	1.41%	0.20%	0.20%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

Note : IDCW Option was earlier known as Dividend Option

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

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N.A. Not Applicable

(!) Options were available for subscription to the investors but were not subscribed.

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Historical Per Unit Statistics

Sr No	Scheme Name	Union Gilt Fund	Union Retirement Fund
	Financial Year	**2022-2023 ^ ^**	**2022-2023 ^ ^**
	Allotment Date	**08-Aug-22**	**22-Sep-22**
1	**NAV at the beginning of the year (in ₹)**		
	Growth Option	-	-
	Direct Plan - Growth Option	-	-
	IDCW Option	-	-
	Direct Plan - IDCW Option	-	-
	Daily IDCW Option	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.
	Direct Plan - Weekly IDCW Option	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.
	Direct Plan - Monthly IDCW Option	N.A.	N.A.
2	**Income Distribution cum Capital Withdrawal [IDCW] (in ₹)**		
	Individual & HUF		
	IDCW Option	-	-
	Monthly IDCW Option	N.A	N.A
	Direct Plan - Monthly IDCW Option	N.A	N.A
	Direct Plan - IDCW Option	-	-
	Daily IDCW Option	N.A	N.A
	Direct Plan - Daily IDCW Option	N.A	N.A.
	Others		
	IDCW Option	-	-
	Monthly IDCW Option	N.A	N.A
	Direct Plan - Monthly IDCW Option	N.A	N.A
	Direct Plan - IDCW Option	N.A	-
	Daily IDCW Option	N.A	N.A.
	Direct Plan - Daily IDCW Option	-	N.A.
3	**NAV at the end of the year (as on Computed NAV)(in ₹)**		
	Growth Option	10.3321	9.58
	Direct Plan - Growth Option	10.3700	9.67
	IDCW Option	N.A.	9.58
	Direct Plan - IDCW Option	N.A.	9.67
	Daily IDCW Option	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.
	Direct Plan - Weekly IDCW Option	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.
	Direct Plan - Monthly IDCW Option	N.A.	N.A.
	Half Yearly IDCW Option	10.3321	N.A.
	Annual IDCW Option	10.3321	N.A.
	Direct Plan Half Yearly IDCW Option	10.3700	N.A.
	Direct Plan Annual IDCW Option	10.3700	N.A.
4	**Scheme Returns since launch ****		
	Regular Plan - Growth	3.32%	(4.20%)
	Direct Plan - Growth	3.70%	(3.30%)
5	**Net Assets end of Period (₹ in Crores)**	118.68	68.81
6	**Benchmark Returns**		
	Regular Plan - Growth	5.21%	(4.85%)
	Direct Plan - Growth	5.21%	(4.85%)
7	**Name of Benchmark adopted**	CRISIL Dynamic Gilt Index#	S&P BSE 500 Index (TRI) ^
8	**Ratio of Recurring Expenses to Net Assets**		
	Total	1.08%	2.42%
	Regular Plan	1.14%	2.46%
	Direct Plan	0.58%	0.67%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

Note : IDCW Option was earlier known as Dividend Option

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N.A. Not Applicable (!)Options were available for subscription to the investors but were not subscribed.

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

Historical Per Unit Statistics

Sr No	Scheme Name	Union Multicap Fund	Union Fixed Maturity Plan (FMP) - Series 13
	Financial Year	**2022-2023 ^ ^**	**2022-2023 ^ ^**
	Allotment Date	**19-Dec-22**	**29-Mar-23**
1	**NAV at the beginning of the year (in ₹)**		
	Growth Option	-	-
	Direct Plan - Growth Option	-	-
	IDCW Option	-	-
	Direct Plan - IDCW Option	-	-
	Daily IDCW Option	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.
	Direct Plan - Weekly IDCW Option	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.
	Direct Plan - Monthly IDCW Option	N.A.	N.A.
2	**Income Distribution cum Capital Withdrawal [IDCW] (in ₹)**		
	Individual & HUF		
	IDCW Option	-	-
	Monthly IDCW Option	N.A	N.A
	Direct Plan - Monthly IDCW Option	N.A	N.A
	Direct Plan - IDCW Option	-	-
	Daily IDCW Option	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.
	Others		
	IDCW Option	-	-
	Monthly IDCW Option	N.A	N.A
	Direct Plan - Monthly IDCW Option	N.A	N.A
	Direct Plan - IDCW Option	-	-
	Daily IDCW Option	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.
3	**NAV at the end of the year (as on Computed NAV)(in ₹)**		
	Growth Option	9.38	10.0113
	Direct Plan - Growth Option	9.42	10.0115
	IDCW Option	9.38	10.0113
	Direct Plan - IDCW Option	9.42	!
	Daily IDCW Option	N.A.	N.A.
	Direct Plan - Daily IDCW Option	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.
	Direct Plan - Fortnightly IDCW Option	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.
	Direct Plan - Weekly IDCW Option	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.
	Direct Plan - Monthly IDCW Option	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.
	Annual IDCW Option	N.A.	N.A.
	Direct Plan Half Yearly IDCW Option	N.A.	N.A.
	Direct Plan Annual IDCW Option	N.A.	N.A.
4	**Scheme Returns since launch ****		
	Regular Plan - Growth	(6.20%)	0.11%
	Direct Plan - Growth	(5.80%)	0.11%
5	**Net Assets end of Period (₹ in Crores)**	469.88	22.29
6	**Benchmark Returns**		
	Regular Plan - Growth	(7.78%)	0.12%
	Direct Plan - Growth	(7.78%)	0.12%
7	**Name of Benchmark adopted**	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	CRISIL Medium Duration Fund BIII Index#
8	**Ratio of Recurring Expenses to Net Assets**		
	Total	2.46%	0.38%
	Regular Plan	2.53%	0.49%
	Direct Plan	1.17%	0.19%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

Note : IDCW Option was earlier known as Dividend Option

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

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^Benchmark Nifty 500 Multicap 50:25:25 Index disclaimer: The "Index" viz. "Nifty 500 Multicap 50:25:25 Index" is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

Disclosure of Performance of Schemes:

Following is the performance of the schemes which have been in existence for more than six months as on May 31, 2023.

Performance Fund Manager/Schemes Wise

Scheme Name: Union Flexi Cap Fund
Co-Fund Manager: Co managed by Mr. Sanjay Bembalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).
Growth Option

Period@	Union Flexi Cap Fund (Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	12.60%	11,260	12.85%	11,285	14.05%	11,405
3 Years	26.61%	20,295	28.01%	20,975	26.07%	20,037
5 Years	13.31%	18,676	12.58%	18,085	13.48%	18,820
7 Years	12.99%	23,518	14.27%	25,440	14.38%	25,606
Since Inception (June 10, 2011)	11.03%	35,030	12.55%	41,210	12.33%	40,282

Direct Plan - Growth Option

Period@	Union Flexi Cap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	13.95%	11,395	12.85%	11,285	14.05%	11,405
3 years	27.86%	20,901	28.01%	20,975	26.07%	20,037
5 years	14.28%	19,491	12.58%	18,085	13.48%	18,820
7 Years	13.91%	24,883	14.27%	25,440	14.38%	25,606
Since Inception (January 01, 2013)	12.76%	10,000	13.55%	10,000	13.29%	10,000

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

Scheme Name: Union Focused Fund
Co-Fund Manager: Co managed by Mr. Hardick Bora (since January 5, 2021) and Mr. Sanjay Bembalkar (since January 25, 2023).
Regular Plan - Growth Option

Period@	Union Focused Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	11.33%	11,133	12.85%	11,285	14.05%	11,405
3 years	24.33%	19,220	28.01%	20,975	26.07%	20,037
Since Inception (August 05, 2019)	17.41%	18,470	17.92%	18,773	16.30%	17,812

Direct Plan - Growth Option

Period@	Union Focused Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1year	12.46%	11,246	12.85%	11,285	14.05%	11,405
3 year	25.49%	19,762	28.01%	20,975	26.07%	20,037
Since Inception (August 05, 2019)	18.50%	19,130	17.92%	18,773	16.30%	17,812

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

Scheme Name: Union Small Cap Fund
Co-Fund Manager: Co managed by Mr. Hardick Bora (since October 25, 2016) and Mr. Sanjay Bembalkar (since January 25, 2023).
Regular Plan - Growth Option

Period@	Union Small Cap Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 250 SmallCap Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	14.86%	11,486	18.52%	11,852	14.05%	11,405
3 Years	39.10%	26,912	42.52%	28,950	26.07%	20,037
5 Years	14.89%	20,018	10.91%	16,786	13.48%	18,820
7 Years	14.84%	26,338	14.58%	25,921	14.38%	25,606
Since Inception (June 10, 2014)	13.62%	31,460	11.83%	27,296	11.89%	27,426

Direct Plan - Growth Option

Period@	Union Small Cap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 250 SmallCap Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	16.07%	11,607	18.52%	11,852	14.05%	11,405
3 Years	40.32%	27,626	42.52%	28,950	26.07%	20,037
5 Years	15.77%	20,796	10.91%	16,786	13.48%	18,820
7 Years	15.78%	27,888	14.58%	25,921	14.38%	25,606
Since Inception (June 10, 2014)	14.55%	33,870	11.83%	27,296	11.89%	27,426

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

Scheme Name: Union Tax Saver (ELSS) Fund (formerly Union Long Term Equity Fund)
Co-Fund Manager: Co managed by Mr. Sanjay Bembalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).
Growth Option

Period@	Union Tax Saver (ELSS) Fund (Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	13.62%	11,362	12.85%	11,285	14.05%	11,405
3 Years	27.46%	20,706	28.01%	20,975	26.07%	20,037
5 Years	13.40%	18,756	12.58%	18,085	13.48%	18,820
7 Years	12.84%	23,298	14.27%	25,440	14.38%	25,606
Since Inception (December 23, 2011)	13.95%	44,560	15.04%	49,772	14.36%	46,460

Direct Plan - Growth Option

Period@	Union Tax Saver (ELSS) Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	14.61%	11,461	12.85%	11,285	14.05%	11,405
3 Years	28.36%	21,150	28.01%	20,975	26.07%	20,037
5 Years	14.08%	19,325	12.58%	18,085	13.48%	18,820
7 Years	13.62%	24,443	14.27%	25,440	14.38%	25,606
Since Inception (January 01, 2013)	13.13%	36,146	13.55%	37,566	13.29%	36,675

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

Scheme Name: Union Value Discovery Fund
Co-Fund Manager: Co managed by Mr. Sanjay Bembalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).
Regular Plan - Growth Option

Period@	Union Value Discovery Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	13.57%	11,357	12.85%	11,285	14.05%	11,405
3 years	26.60%	20,292	28.01%	20,975	26.07%	20,037
Since Inception (December 05, 2018)	14.11%	18,080	14.71%	18,516	14.54%	18,388

Direct Plan - Growth Option

Period@	Union Value Discovery Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	14.61%	11,461	12.85%	11,285	14.05%	11,405
3 years	27.58%	20,764	28.01%	20,975	26.07%	20,037
Since Inception (December 05, 2018)	15.04%	18,750	14.71%	18,516	14.54%	18,388

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

Scheme Name: Union Largecap Fund
Co-Fund Manager: Co managed by Mr. Hardick Bora (since January 25, 2023), Mr. Sanjay Bembalkar (since June 7, 2021) and Mr. Vinod Malviya (since January 25, 2023).
Regular Plan - Growth Option

Period@	Union Largecap Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	11.08%	11,108	13.49%	11,349	14.05%	11,405
3 years	23.16%	18,682	26.62%	20,302	26.07%	20,037
5 years	10.22%	16,267	12.84%	18,293	13.48%	18,820
Since Inception (May 11, 2017)	9.31%	17,150	12.95%	20,906	14.17%	22,314

Direct Plan - Growth Option

Period@	Union Largecap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	11.95%	11,195	13.49%	11,349	14.05%	11,405
3 Years	23.97%	19,052	26.62%	20,302	26.07%	20,037
5 Years	10.90%	16,778	12.84%	18,293	13.48%	18,820
Since Inception - May 11, 2017	10.08%	17,890	12.95%	20,906	14.17%	22,314

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

Scheme Name: Union Balanced Advantage Fund
Co-Fund Manager: Co Managed by Mr. Hardick Bora (since June 28, 2018), Mr. Sanjay Bembalkar (since January 25, 2023) and Mr. Parijat Agrawal (since inception of the fund).
Regular Plan - Growth Option

Period@	Union Balanced Advantage Fund (Regular Plan - Growth)		Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 50:50 Index) (TRI)@@@		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	8.42%	10,842	11.04%	11,104	14.05%	11,405
3 Years	14.69%	15,086	15.69%	15,484	26.07%	20,037
5 Years	9.59%	15,804	11.02%	16,869	13.48%	18,820
Since Inception (December 29, 2017)	8.85%	15,840	10.41%	17,105	13.23%	19,611

Direct Plan - Growth Option

Period@	Union Balanced Advantage Fund (Direct Plan - Growth)		Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 50:50 Index) (TRI)@@@		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	9.82%	10,982	11.04%	11,104	14.05%	11,405
3 Years	16.05%	15,629	15.69%	15,484	26.07%	20,037
5 Years	10.61%	16,556	11.02%	16,869	13.48%	18,820
Since Inception - December 29, 2017	9.87%	16,660	10.41%	17,105	13.23%	19,611

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

Scheme Name: Union Equity Savings Fund
Co-Fund Manager: Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).
Regular Plan - Growth Option

Period@	Union Equity Savings Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Equity Savings Index) (TRI)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	6.78%	10,678	9.61%	10,961	10.04%	11,004
3 Years	9.57%	13,153	13.08%	14,460	3.16%	10,977
Since Inception (August 09, 2018)	7.00%	13,850	9.22%	15,285	6.67%	13,644

Direct Plan - Growth Option

Period@	Union Equity Savings Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Equity Savings Index) (TRI)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	7.39%	10,739	9.61%	10,961	10.04%	11,004
3 Years	10.19%	13,380	13.08%	14,460	3.16%	10,977
Since Inception (August 09, 2018)	7.64%	14,250	9.22%	15,285	6.67%	13,644

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

Scheme Name: Union Corporate Bond Fund
Co-Fund Manager: Co Managed by Mr. Parijat Agrawal (since inception) and Mr. Anindya Sarkar since November 01, 2018.
Regular Plan - Growth Option

Period@	Union Corporate Bond Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Corporate Bond B-III Index)#		Additional Benchmark$ (CRISIL 10 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.82%	10,582	7.33%	10,733	10.04%	11,004
3 years	4.80%	11,509	7.28%	12,346	3.16%	10,977
5 years	5.53%	13,089	7.28%	14,212	6.84%	13,919
Since Inception (May 25, 2018)	5.51%	13,091	7.27%	14,223	6.79%	13,908

Direct Plan - Growth Option

Period@	Union Corporate Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Corporate Bond B-III Index)#		Additional Benchmark$ (CRISIL 10 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	6.13%	10,613	7.33%	10,733	10.04%	11,004
3 years	5.11%	11,613	7.28%	12,346	3.16%	10,977
5 years	5.87%	13,302	7.28%	14,212	6.84%	13,919
Since Inception (May 25, 2018)	5.85%	13,305	7.27%	14,223	6.79%	13,908

Scheme Name: Union Dynamic Bond Fund
Fund Manager: Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).
Growth Option

Period@	Union Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Dynamic Bond B-III Index)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	6.83%	10,683	8.90%	10,890	10.04%	11,004
3 Years	3.59%	11,117	7.48%	12,417	3.16%	10,977
5 Years	6.32%	13,588	8.37%	14,946	6.84%	13,919
7 Years	5.76%	14,798	8.15%	17,303	6.06%	15,092
Since Inception (February 13, 2012)	6.42%	20,212	8.89%	26,178	6.58%	20,558

Direct Plan - Growth Option

Period@	Union Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Dynamic Bond B-III Index)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	7.08%	10,708	8.90%	10,890	10.04%	11,004
3 Years	3.84%	11,196	7.48%	12,417	3.16%	10,977
5 Years	6.58%	13,754	8.37%	14,946	6.84%	13,919
7 Years	6.14%	15,180	8.15%	17,303	6.06%	15,092
Since Inception - January 01, 2013	6.68%	19,607	8.71%	23,868	6.42%	19,113

Scheme Name: Union Liquid Fund
Co-Fund Manager: Managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).
Growth Option

Period@	Union Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Debt B-I Index)#		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.46%	10,012	6.64%	10,012	5.91%	10,011
Last 15 days~	7.00%	10,028	7.07%	10,028	8.70%	10,034
Last 30 days~	7.01%	10,056	7.14%	10,057	7.39%	10,059
1 year	6.26%	10,626	6.43%	10,643	6.26%	10,626
3 years	4.31%	11,350	4.62%	11,452	4.20%	11,313
5 years	4.47%	12,444	5.44%	13,032	5.68%	13,180
7 years	5.12%	14,183	5.82%	14,859	5.85%	14,883
Since Inception (June 15, 2011)	6.70%	21,730	6.97%	22,409	6.57%	21,415

Direct Plan - Growth Option

Period@	Union Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Debt B-I Index)#		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 Days~	6.56%	10,012	6.64%	10,012	5.91%	10,011
Last 15 Days~	7.10%	10,028	7.07%	10,028	8.70%	10,034
Last 30 Days~	7.10%	10,057	7.14%	10,057	7.39%	10,059
1 Year	6.37%	10,637	6.43%	10,643	6.26%	10,626
3 Years	4.41%	11,383	4.62%	11,452	4.20%	11,313
5 Years	4.57%	12,506	5.44%	13,032	5.68%	13,180
7 Years	5.23%	14,288	5.82%	14,859	5.85%	14,883
Since Inception (January 01, 2013)	6.39%	19,072	6.76%	19,770	6.38%	19,050

Scheme Name: Union Arbitrage Fund
Co-Fund Manager: Co Managed by Mr. Vishal Thakker & Mr. Devesh Thacker (since inception).
Regular Plan - Growth Option

Period@	Union Arbitrage Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty 50 Arbitrage Index) @@@		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	5.34%	10,534	5.54%	10,554	6.26%	10,626
3 Years	3.77%	11,173	4.04%	11,261	4.20%	11,313
Since Inception (February 20, 2019)	4.63%	12,137	4.60%	12,122	5.28%	12,461

Direct Plan - Growth Option

Period@	Union Arbitrage Fund (Direct Plan - Growth)		Scheme Benchmark (Nifty 50 Arbitrage Index) @@@		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	5.93%	10,593	5.54%	10,554	6.26%	10,626
3 Years	4.31%	11,348	4.04%	11,261	4.20%	11,313
Since Inception (February 20, 2019)	5.17%	12,407	4.60%	12,122	5.28%	12,461

Scheme Name: Union Overnight Fund
Co-Fund Manager: Co Managed by Mr. Devesh Thacker & Mr. Tarun Singh since inception of the fund
Regular Plan - Growth Option

Period@	Union Overnight Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Liquid Overnight Index)#		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.05%	10,011	6.27%	10,012	5.91%	10,011
Last 15 days~	6.12%	10,024	6.30%	10,025	8.70%	10,034
Last 30 days~	6.35%	10,051	6.53%	10,052	7.39%	10,059
1 Year	5.82%	10,582	6.01%	10,601	6.26%	10,626
3 Years	4.02%	11,254	4.20%	11,313	4.20%	11,313
Since inception (March 27, 2019)	4.21%	11,882	4.41%	11,976	5.22%	12,371

Direct Plan - Growth Option

Period@	Union Overnight Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Overnight Index)#		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.15%	10,011	6.27%	10,012	5.91%	10,011
Last 15 days~	6.22%	10,025	6.30%	10,025	8.70%	10,034
Last 30 days~	6.45%	10,052	6.53%	10,052	7.39%	10,059
1 Year	5.92%	10,592	6.01%	10,601	6.26%	10,626
3 Years	4.12%	11,287	4.20%	11,313	4.20%	11,313
Since inception (March 27, 2019)	4.31%	11,931	4.41%	11,976	5.22%	12,371

Scheme Name: Union Large & Midcap Fund

Co-Fund Manager: Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).

Regular Plan - Growth Option

Period@	Union Large & Midcap Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 250 LargeMidCap Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	12.46%	11,246	12.42%	11,242	14.05%	11,405
3 Years	26.82%	20,398	27.16%	20,559	26.07%	20,037
Since Inception (December 06, 2019)	17.27%	17,420	16.07%	16,810	14.70%	16,129

Direct Plan - Growth Option

Period@	Union Large & Midcap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 250 LargeMidCap Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	13.96%	11,396	12.42%	11,242	14.05%	11,405
3 Years	28.30%	21,119	27.16%	20,559	26.07%	20,037
Since Inception (December 06, 2019)	18.60%	18,120	16.07%	16,810	14.70%	16,129

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

Scheme Name: Union Midcap Fund

Co-Fund Manager: Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora (since inception of the fund) and Mr. Gaurav Chopra (since January 25, 2023).

Regular Plan - Growth Option

Period@	Union Midcap Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 150 Midcap Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	14.13%	11,413	17.72%	11,772	14.05%	11,405
3 Years	34.74%	24,461	35.96%	25,132	26.07%	20,037
Since Inception (March 23, 2020)	40.71%	29,720	42.38%	30,855	33.36%	25,044

Direct Plan - Growth Option

Period@	Union Midcap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 150 Midcap Index) (TRI)^^		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR)^	Returns	Value (INR)^	Returns	Value (INR)^
1 Year	15.93%	11,593	17.72%	11,772	14.05%	11,405
3 Years	36.55%	25,460	35.96%	25,132	26.07%	20,037
Since Inception (March 23, 2020)	42.60%	31,010	42.38%	30,855	33.36%	25,044

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

Scheme Name: Union Medium Duration Fund

Co-Fund Manager: Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund.

Regular Plan - Growth Option

Period@	Union Medium Duration Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Medium Duration Debt B-III Index)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR)^	Returns	Value (INR)^	Returns	Value (INR)^
1 Year	6.85%	10,685	7.85%	10,785	10.04%	11,004
Since Inception (September 14, 2020)	4.02%	11,126	6.45%	11,846	3.63%	11,014

Direct Plan - Growth Option

Period@	Union Medium Duration Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Medium Duration Debt B-III Index)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR)^	Returns	Value (INR)^	Returns	Value (INR)^
1 year	7.09%	10,709	7.85%	10,785	10.04%	11,004
Since Inception (September 14, 2020)	4.36%	10,000	6.45%	10,000	3.63%	10,000

Scheme Name: Union Money Market Fund

Co-Fund Manager: Co Managed by Mr. Parijat Agrawal and by Mr. Devesh Thacker since inception of the fund.

Regular Plan - Growth Option

Period@	Union Money Market Fund (Regular Plan - Growth)&&&		Scheme Benchmark (CRISIL Money Market B-I Index)#		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR)^	Returns	Value (INR)^	Returns	Value (INR)^
Last 7 Days ~	5.55%	10,010	6.67%	10,012	5.91%	10,011
Last 15 Days ~	6.57%	10,026	7.60%	10,030	8.70%	10,034
Last 30 Days ~	7.13%	10,057	7.56%	10,060	7.39%	10,059
1 year	5.56%	10,556	6.71%	10,671	6.26%	10,626
Since Inception (August 26, 2021)	4.33%	10,776	5.41%	10,972	4.52%	10,809

Direct Plan - Growth Option

Period@	Union Money Market Fund (Direct Plan - Growth)&&&		Scheme Benchmark (CRISIL Money Market B-I Index)#		Additional Benchmark$ (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR)^	Returns	Value (INR)^	Returns	Value (INR)^
Last 7 Days ~	6.28%	10,012	6.67%	10,012	5.91%	10,011
Last 15 Days ~	7.31%	10,029	7.60%	10,030	8.70%	10,034
Last 30 Days ~	7.92%	10,063	7.56%	10,060	7.39%	10,059
1 year	6.33%	10,633	6.71%	10,671	6.26%	10,626
Since Inception - 26th August 2021	5.06%	10,908	5.41%	10,972	4.52%	10,809

Scheme Name: Union Hybrid Equity Fund

Co-Fund Manager: Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).

Regular Plan - Growth Option

Period@	Union Hybrid Equity Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)#		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	10.32%	11,032	11.49%	11,149	14.05%	11,405
Since Inception (December 18, 2020)	11.45%	13,040	11.49%	13,053	13.80%	13,724

Direct Plan - Growth Option

Period@	Union Hybrid Equity Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)#		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	11.48%	11,148	11.49%	11,149	14.05%	11,405
Since Inception -18th December 2020	12.69%	13,400	11.49%	13,053	13.80%	13,724

Scheme Name: Union Gilt Fund

Co-Fund Manager: Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund.

Regular Plan - Growth Option

Period@	Union Gilt Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Dynamic Gilt Index)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
6 Months	8.39%	10,410	10.64%	10,517	11.19%	10,543
Since Inception (August 08, 2022)	6.97%	10,562	10.13%	10,814	9.85%	10,792

Direct Plan - Growth Option

Period@	Union Gilt Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Dynamic Gilt Index)#		Additional Benchmark$ (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
6 Months	8.97%	10,438	10.64%	10,517	11.19%	10,543
Since Inception (August 08, 2022)	7.57%	10,610	10.13%	10,814	9.85%	10,792

Scheme Name: Union Retirement Fund

Co-Fund Manager: Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund.

Regular Plan - Growth Option

Period@	Union Retirement Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
6 months	2.14%	10,106	-1.67%	9,916	-0.36%	9,982
Since Inception (September 22, 2022)	5.82%	10,396	4.76%	10,325	9.80%	10,664

Direct Plan - Growth Option

Period@	Union Retirement Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^		Additional Benchmark$ (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
6 months	3.69%	10,182	-1.67%	9,916	-0.36%	9,982
Since Inception (September 22, 2022)	7.56%	10,514	4.76%	10,325	9.80%	10,664

Performance of Permitted Category FPI Portfolio (managed by Mr. Hardick Bora & Mr. Sanjay Bembalkar)

Period@	Performance of Permitted Category FPI Portfolio		Scheme Benchmark (Nifty Midsmallcap 400 Index) (TRI)@@@		Additional Benchmark$ (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	11.18%	11,118	18.46%	11,846	14.05%	11,405
3 Years	30.07%	22,005	38.41%	26,515	26.07%	20,037
Since Inception (October 02, 2019)	19.73%	19,340	24.53%	22,334	15.68%	17,049

Past performance may or may not be sustained in the future. Inception date is October 2, 2019. The performance is not comparable with the performance of the scheme(s) of Union Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to Clause 17.2 of Master Circular for Mutual Funds dated May 19, 2023 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI – Foreign Portfolio Investor.

For calculation of Permitted Category FPI Portfolio,NAV is converted into INR using currency conversion rate i.e. USDINR rate. (Source: Bloomberg, closing prices)

The performance of Permitted Category FPI Portfoio is benchmarked to theTotal Return variant of the index.

Benchmark return is based on INR value (Source: NSE)

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

@In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

Returns shown above are for Growth Options / Regular Plan - Growth Options.

Returns for more than 1 year period are Compounded Annual Growth Rate (CAGR).

&&&The performance of Union Money Market Fund is calculated and presented as Simple Annualised Returns.

Performance of the IDCW Option for the investor would be net of Statutory Levy, if any, applicable.

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

$ Standard Benchmark prescribed by SEBI vide circular dated March 04, 2021.

~ Annualised Returns

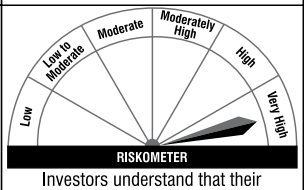
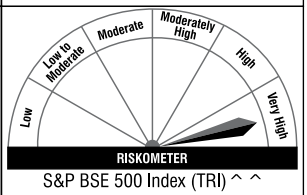
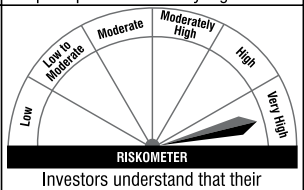
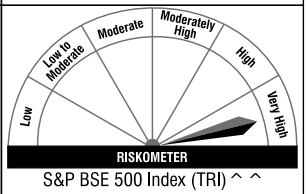
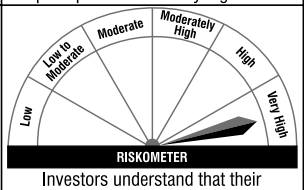
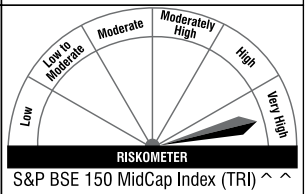
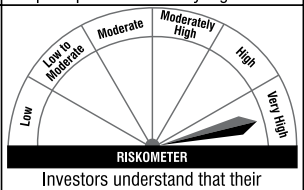
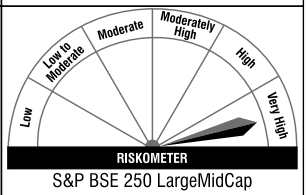
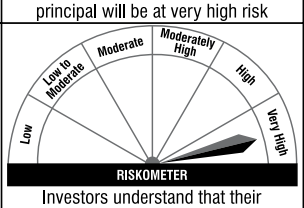
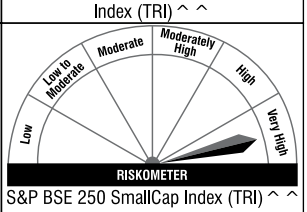
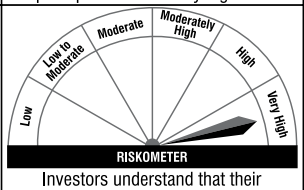
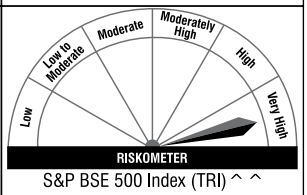
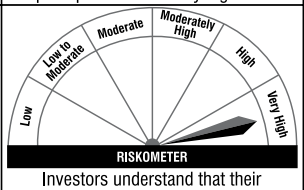
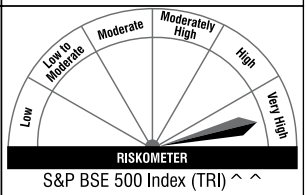
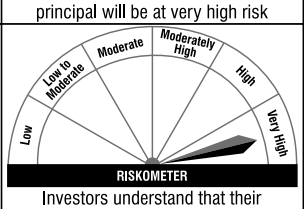
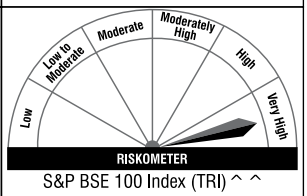
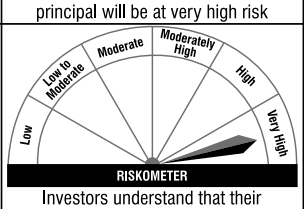
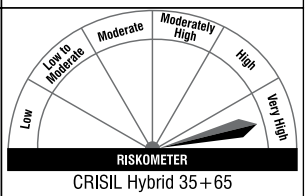
The performance of the Schemes have been benchmarked to the Total Return variant of the Index (TRI).

^ Based on standard investment of ₹ 10,000 made in the beginning of the relevant period.

Mr. Sanjay Bembalkar co-manages 13 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 13 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 9 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 6 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 4 schemes for Union Mutual Fund. • Mr. Vinod Malviya co-manages 1 scheme for Union Mutual Fund. • Mr. Gaurav Chopra co-manages 1 scheme for Union Mutual Fund. • Mr. Vishal Thakker co-manages 1 scheme for Union Mutual Fund. • Mr. Tarun Singh co-manages 1 scheme for Union Mutual Fund.

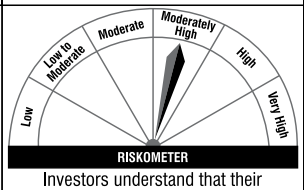
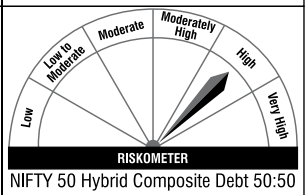
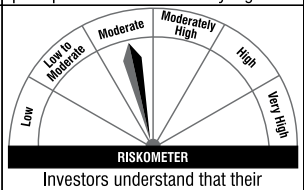
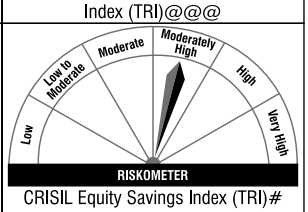
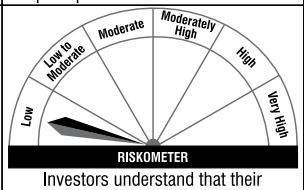
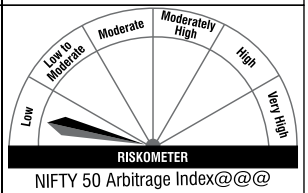
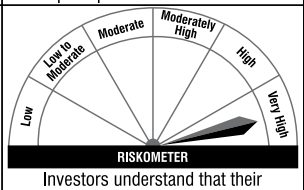
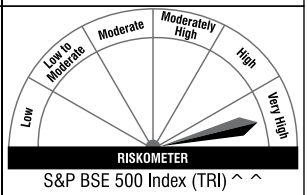
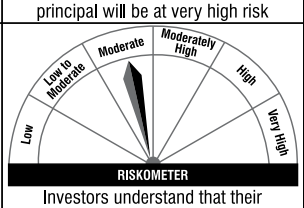
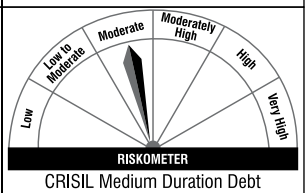
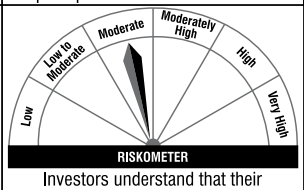
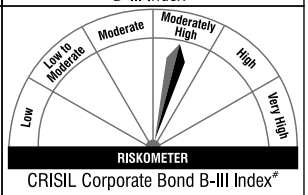
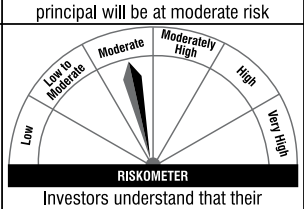
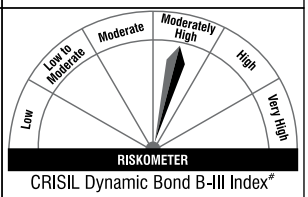
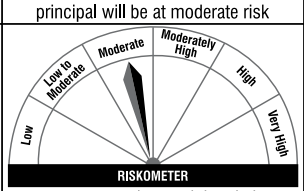
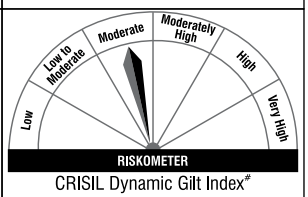
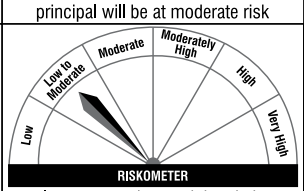
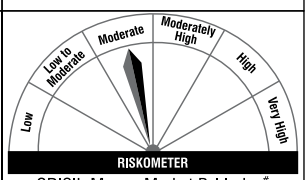
Note: The AMC has commenced the activity of providing Management and Advisory Services to such categories of Foreign Portfolio Investors as specified by SEBI through Fund Managers managing the schemes of Union Mutual Fund (Currently Mr. Sanjay Bembalkar & Mr. Hardick Bora). Refer notice cum addendum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

Scheme & Benchmark Riskometers

Name and type of the Scheme	Riskometer	Benchmark Riskometer
Union Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^
Union Focused Fund (An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^
Union Midcap Fund (Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks.)	 Investors understand that their principal will be at very high risk	 S&P BSE 150 MidCap Index (TRI) ^ ^
Union Large & Midcap Fund (Large & Mid Cap Fund - An open-ended equity scheme investing in both large cap and mid cap stocks)	 Investors understand that their principal will be at very high risk	 S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Union Small Cap Fund (Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)	 Investors understand that their principal will be at very high risk	 S&P BSE 250 SmallCap Index (TRI) ^ ^
Union Tax Saver (ELSS) Fund (formerly Union Long Term Equity Fund) (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^
Union Value Discovery Fund (An Open-ended equity scheme following a value investment strategy)	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^
Union Largecap Fund (Large Cap Fund - An-open ended equity scheme predominantly investing in large cap stocks)	 Investors understand that their principal will be at very high risk	 S&P BSE 100 Index (TRI) ^ ^
Union Hybrid Equity Fund (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)	 Investors understand that their principal will be at very high risk	 CRISIL Hybrid 35+65 Aggressive Index(TRI)#

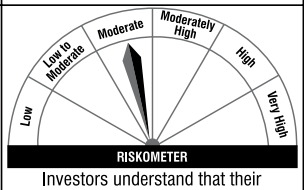
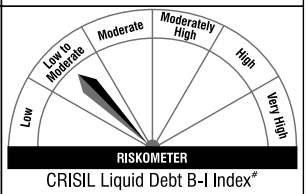
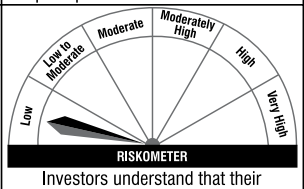
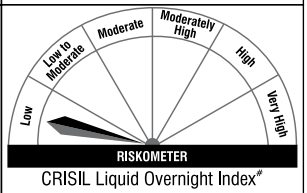
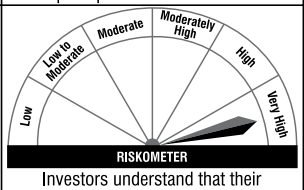
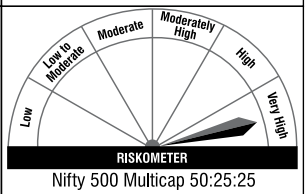
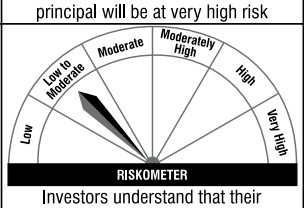
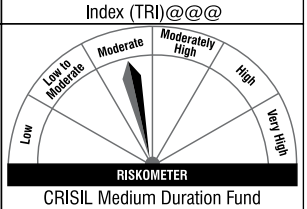
Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended May 31, 2023.

Scheme & Benchmark Riskometers

Name and type of the Scheme	Riskometer	Benchmark Riskometer
Union Balanced Advantage Fund (An Open-ended dynamic asset allocation Fund)	 Investors understand that their principal will be at moderately high risk	 NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@
Union Equity Savings Fund (An-open ended scheme investing in equity, arbitrage and debt)	 Investors understand that their principal will be at moderate risk	 CRISIL Equity Savings Index (TRI)#
Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities)	 Investors understand that their principal will be at low risk	 NIFTY 50 Arbitrage Index@@@
Union Retirement Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	 Investors understand that their principal will be at very high risk	 S&P BSE 500 Index (TRI) ^ ^
Union Medium Duration Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained. A relatively high interest rate risk and moderate credit risk.)	 Investors understand that their principal will be at moderate risk	 CRISIL Medium Duration Debt B-III Index#
Union Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)	 Investors understand that their principal will be at moderate risk	 CRISIL Corporate Bond B-III Index#
Union Dynamic Bond Fund (An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk)	 Investors understand that their principal will be at moderate risk	 CRISIL Dynamic Bond B-III Index#
Union Gilt Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)	 Investors understand that their principal will be at moderate risk	 CRISIL Dynamic Gilt Index#
Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)	 Investors understand that their principal will be at low to moderate risk	 CRISIL Money Market B-I Index#

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended May 31, 2023.

Scheme & Benchmark Riskometers

Name and type of the Scheme	Riskometer	Benchmark Riskometer
Union Liquid Fund (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)	 Investors understand that their principal will be at moderate risk	 CRISIL Liquid Debt B-I Index#
Union Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)	 Investors understand that their principal will be at low risk	 CRISIL Liquid Overnight Index#
Union Multi Cap Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	 Investors understand that their principal will be at very high risk	 Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Union Fixed Maturity Plan (FMP) - Series 13 (A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.)	 Investors understand that their principal will be at low to moderate risk	 CRISIL Medium Duration Fund BIII Index#

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended May 31, 2023.

@@@**Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index in the Scheme Information Document.

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

Potential Risk Class Matrix ("PRC Matrix")

UNION DYNAMIC BOND FUND

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

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

UNION MEDIUM DURATION FUND

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

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

UNION MONEY MARKET FUND

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

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

UNION LIQUID FUND

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

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

UNION CORPORATE BOND FUND

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

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

UNION OVERNIGHT FUND

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

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

UNION GILT FUND

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

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

UNION FIXED MATURITY PLAN (FMP) - SERIES 13

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

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

II. HOW TO APPLY?

This section should be read in conjunction with the section 'Units and Offer' of the respective SIDs.

Investors can subscribe for units of open-ended scheme(s) launched by the Fund from time to time, during the New Fund Offer (NFO) Period and/or Continuous Offer Period.

For close- ended scheme(s) launched by the Fund from time to time, investors can subscribe for the units only during the NFO period. However, the units of all close ended schemes will be listed on a recognized stock exchange. Unit holders holding the units in physical form (by way of an account statement) will not be able to redeem their units during the tenor of the Scheme and there will be redemption by the Fund on the maturity of the Scheme. However, the units held in dematerialized form can be traded on the Stock Exchange.

The application forms (forming part of the Key Information Memorandum (KIM)) or common transaction forms for the purchase of units of the Scheme(s) will be available and accepted at all the Official Points of Acceptance namely the Collecting Bank Branches (during the NFO period), AMC Branches, Registrar's CSCs, Distributors (with which the Fund and RTA would have an arrangement from time to time) through 'Fund Net'/ eNFO, Fund's Distributors/Channel Distributors and AMFI Certified Stock Exchange Brokers / Clearing Members (as and when the facility to purchase / redeem units of the Scheme(s) through Stock Exchange Mechanism is provided by the AMC) , during their business hours on their respective business days or any other source as may be decided by the AMC from time to time. (Addresses of Official Points of Acceptance and CSCs are given on the last page of the SID/KIM of the Schemes).

Investors are requested to read the SAI, respective SID and KIM, terms & conditions and policies on the website before investing.

Application forms (forming part of the KIM) are also available on our website at www.unionmf.com. Investors are advised to use the prescribed Application Form/ SIP debit form & SIP/SWP/STP form provided in the KIM, and other standard forms available at the CSCs or the website of the Fund (www.unionmf.com), for any financial / non-financial transactions.

The duly completed Application Form along with the payment instrument and requisite documents may be submitted at any of the Official Points of Acceptance of the Mutual Fund.

The Official Points of Acceptance will time stamp and return the acknowledgement slip in the application form to acknowledge receipt of the application, subject to verification. No other form of acknowledgement will be issued. Investors are requested to retain the acknowledgement slip initialled/ stamped by the Official Points of Acceptance.

During the NFO period, investors can also subscribe to the units of the scheme(s) through the ASBA process, explained in detail under the section 'Additional mode of payment through Applications Supported by Blocked Amount ("ASBA")'.

For investors convenience, the Mutual Fund also provides additional facilities for transaction in units, explained below in detail under the heading 'Additional facilities' in this section.

Further, facility to transact in the units of the Scheme(s) through Stock Exchange Mechanism (explained in detail under the section 'Facility to purchase/ redeem units of the Scheme through Stock Exchange Mechanism') is provided to the Investors.

While applying for purchase of units in the Scheme(s), Investors should note the following:

1. All subscription cheques / other payment instruments as permitted must be drawn in favour of the Scheme in which the investor proposes to invest and should be crossed “Account Payee only” except in case of any specific facility offered by the AMC where the instructions to that facility prescribe a different requirement.
2. Each application must be accompanied by a separate cheque or electronic transfer of funds by way of direct credit / RTGS / NEFT/ One Time Mandate (OTM) or such other payment instrument as permitted. Further, for investments under different Schemes/Plans/ Options, separate cheques/other payment instruments should be attached except in case of any specific facility offered by the AMC which permits otherwise. Single cheque/ other payment instrument of a consolidated amount for more than one application/ Scheme/ Plan/Option or multiple cheques/other payment instruments for investment in a particular Scheme/Plan/Option will not be accepted except in case of any specific facility offered by the AMC which permits otherwise.
3. Multiple cheques with single application, outstation cheques, cash, money orders, postal orders, payments by stock invests or post dated cheques (post dated cheques for investments under SIP will be accepted), Third Party Payment Instruments (explained elsewhere in this document) or pre-funded instruments such as demand draft, pay order etc., are not permitted.
4. The Cheque/other payment instrument as permitted should be payable locally at the centre where the Application is submitted. The Cheque / other payment instrument as permitted should be drawn on any Bank which is situated at and is a member / sub-member of the Bankers’ Clearing House, located at the place where the application is submitted. Cheques / other payment instruments drawn on a Bank not participating in the Clearing House will not be accepted.
5. Applicants need to specify the 'mode of holding' in the Application Form as given below:
   a. In case of sole applicant, the mode of holding should be specified as "Single"
   b. In case of two or more applicants (maximum permitted being three applicants), the mode of holding should be specified as "Joint" or "Anyone or Survivor"
   c. In case of account/ folio opened on behalf of a minor, the minor shall be the first and the sole holder in the account/folio. There shall not be any joint accounts with minor as the first or joint holder.

   If mode of holding is specified as "Joint", all transactions / instructions will have to be signed by all the joint unit holders, while for mode of holding specified as "Anyone or Survivor", all transactions / instructions may be signed by any one of the unitholders. However, in all such cases, the IDCW / redemption proceeds will be paid to the first named applicant / unitholder (as determined by the records of the RTA). Further, the first named unitholder shall receive the account statements, all notices and correspondences with respect to the folio, or IDCW or other distributions and also have the voting rights, as permitted, associated with such units.

   Service of a notice on or delivery of a document to any one of several joint Unit holders shall be deemed effective service on or delivery to the other joint Unit holders. Any notice or document so sent by post to or left at the address of a Unit holder appearing in the Register shall notwithstanding that such Unit holder be then dead or bankrupt and whether or not the Trustee or the AMC has notice of such death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under the Unit holder) in the Units concerned.

   Investors are advised to go through the sections titled 'Transfer and Transmission of Units' and 'Nomination Facility' before selecting the relevant box pertaining to the mode of holding in the Application Form.

   If the mode of holding is not specified by the Investors in the Application Form or is unclear, it will be treated as "Joint", where there are two or more applicants.

   Applicants need to declare that the mobile number and e-mail ID provided belongs to the investor or family of the investor. For the said purpose, Family would mean self, spouse, dependent children, dependent siblings, dependent parents, and a guardian in case of a minor.

   Further, the AMC reserves the right to remove the contact details of intermediaries (Mutual Fund Distributor, Registered Investment

Adviser, Registrar & Transfer Agent, AMC) or their employees registered in the folios which do not belong to such persons/entities.

6. Investors should provide the details /fill the form only in the space/ boxes provided in the relevant forms. Any details/ information/ instruction provided at a non-designated area of the standard form being used, or any additional details for which space is not designated in the standard form, may not be executed by the AMC.

7. 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 the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultravires the relevant constitution. Subject to the Regulations, the AMC/ Trustee may reject any application received in case the application is found invalid/ incomplete or for any other reason in the AMC's/ Trustee's sole discretion.

   If, at any point of time, it is found by the AMC that any existing investment in the Fund by a non-individual investor is ultravires the relevant constitution of the investor or in breach of any prevailing regulations applicable to the investor or to such investments, or required documents submitted by the investor are deficient or insufficient, the AMC reserves the right to freeze such investor's folio from further investments and/or redemptions, and/or effect mandatory redemption of unit holdings of the investor at the applicable NAV, subject to payment of exit load, if any, at the time of such redemption by the AMC. The Mutual Fund, Trustee, AMC and their respective directors, employees and agents shall not be liable in any manner whatsoever for any claims arising on account of such freezing of the folios or mandatory redemption of units.

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

9. 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.

10. 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 etc. without which the application is liable to be rejected.

11. The AMC and the Trustee reserve the right to disclose the details of the investors and their transactions to banks, couriers, any other person/ organisation for the purpose of transaction confirmations and / or execution, redemption payouts, data validations, compliance with legal and regulatory requirements or for complying with anti-money laundering requirements.

12. Subject to the SEBI (MF) Regulations, any application for units of the 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.

13. Applications must be completed in block letters in English. Signatures should be in English or in any Indian language specified in the Eighth Schedule of the Constitution of India. Thumb impressions (left hand for males and right hand for females) and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his / her official seal.

14. If the investor wishes to invest directly, i.e. without involving the services of any agent or broker, "DIRECT" should be mentioned in the space provided for "ARN Number" in the application form. Any subsequent change/updation/removal of broker code will be based on the written request from the Unit holder and will be on a prospective basis only from the date when the Registrar executes such written instruction.

    Investors subscribing under the Direct Plan of a Scheme will have to indicate **"Direct Plan"** against the Scheme name in the application form e.g. **"Union Flexi Cap Fund - Direct Plan"**. Investors should also indicate **"Direct"** in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for any open - ended scheme without Distributor code or "Direct" mentioned in the ARN Column, the application will be deemed to be received under the Direct Plan of the respective scheme and shall be processed under the Direct Plan of the respective scheme.

15. Applications should be made in adherence to the minimum requirements pertaining to the minimum purchase amounts.

    However, the adherence to the requirement pertaining to minimum application amount shall not be applicable to the mandatory investments made in the Scheme(s) pursuant to the provisions of SEBI Master Circular for Mutual Funds dated May 19, 2023.

16. The investors should ensure that the amount invested in the Scheme is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any act, rules, regulations, notifications or directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, and / or any other applicable laws enacted by the Government of India from time to time.

17. Who can invest?

The following persons are eligible to apply for subscription to the units of any of the Scheme(s) launched by the Fund, from time to time, (subject to, wherever relevant, subscription to units of the Scheme(s) being permitted under the respective constitutions and relevant statutory regulations):

a. Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;

b. Hindu Undivided Family (HUF) through Karta of the HUF;

c. Minor through parent / legal guardian;

d. Partnership Firms and Limited Liability Partnerships (LLPs);

e. Proprietorship in the name of the sole proprietor;

f. 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;

g. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;

h. Mutual Funds registered with SEBI;

i. 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;

j. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis;

k. Foreign Portfolio Investor (FPI) subject to applicable regulations;

l. Army, Air Force, Navy and other para-military units and bodies created by such institutions;

m. Scientific and Industrial Research Organizations;

n. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI;

o. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds to the extent they are permitted;

p. Other schemes of Union Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations;

q. Trustee, AMC or Sponsor or their associates may subscribe to units under the Scheme;

r. 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.

18. Who cannot invest?

The following persons are not eligible to invest in the Scheme(s):

a. 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) except where registered with SEBI as a FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority.

b. Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds.

c. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.

d. NRIs and PIOs who are residents of the United States of America/defined as United States Persons under applicable laws/ statutes and residents of Canada.

e. Qualified Foreign Investor/ QFI as defined in this document.

f. Such other persons as may be specified by AMC from time to time.

19. Prevention of Money Laundering and Know Your Client ('KYC') requirements:

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

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

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

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

Investors are requested to note that it is mandatory to update PAN in non-PAN exempt folios and to complete KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if:

i) the unit holders have not updated PAN in non-PAN exempt folios or

ii) the unit holders have not completed applicable KYC requirements.

Unit holders are advised to use the PAN updation Form (for updating PAN) and the applicable KYC Form (for completing the KYC requirements) which are available on the AMC's website www.unionmf.com, and submit the form at any of the Official Points of Acceptance of Union Mutual Fund. Further, upon updation of PAN details with KYC Registration Agency (i.e. KRAKYC)/ Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) (i.e. CKYC), the unit holders are requested to intimate the AMC/ Registrar and Transfer Agent of Union Mutual Fund their PAN information (if not already updated) along with the folio details for updation in the records of Union Mutual Fund.

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

i. KYC requirements for new / prospective investors:

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

The Mutual Fund shall perform the initial KYC of its new investors and may also undertake enhanced KYC measures commensurate with the risk profile of its investors in line with the aforesaid circulars / Prevention of Money Laundering Act, 2002, and circulars thereto. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). Registrar & Transfer Agent (RTA) of the Mutual Fund may also undertake the KYC of the investors on behalf of the Mutual Fund. On receipt of initial/updated KYC documents from the Mutual Fund, the KRA shall send a letter to the investor within SEBI prescribed timelines, confirming the details thereof.

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

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

ii. KYC requirements for existing investors:

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

The AMC reserves the right to reject application forms for transactions in units of the Mutual Fund not accompanied by common KYC Application Form or letter/ acknowledgement issued by the KRA/ KIN issued by CERSAI. The KYC compliance status of the investors will be validated with the records of the KRA/ CERSAI.

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

The above category of investors for the purpose of KYC compliance shall include, if applicable,

– their constituted Power of Attorney (POA) holder, in case of investment through a POA,

- each of the applicants, in case of application in joint names,
- guardian, in case of application on behalf of minor,
- in case of pledge/lien, institution in whose favour the pledge/lien has been made,
- any person making payment on behalf of the account holder(s), to the extent permitted under paragraph on 'Non – acceptance of Third Party Payment Instruments for subscriptions / investments'.

Separate procedures are prescribed for change in name and address, should the applicant desire to change such information. KRA/ CERSAI where KYC is registered will extend the services of effecting such changes. Once KYC is completed, any changes to name and address can be done through the KRA/ CERSAI. These changes will be updated in the database maintained by the RTA. However, change in name in KYC details will have to be separately intimated to the RTA by the investor along with the requisite supporting documents for updation in database maintained by the RTA.

Investments are presently processed on the basis of the KYC acknowledgement generated by KRA/ KIN issued by CERSAI. If KRA/ CERSAI, after centralised processing of the KYC documents, intimates that KYC for the folio does not comply with the existing KYC norms, then the AMC reserves the right to ask for additional documents including the right to request the investor to resolve the KYC discrepancies with the KRA/ CERSAI. Further, the AMC reserves the right to reject additional investments in such cases.

In relation to implementation of the SEBI Guidelines on identification of Beneficial Ownership, the AMC reserves the right to call for such information / documents from the investors that the AMC deems fit.

Pursuant to the provisions of the Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information etc. by the Investor, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the units under folios of the Investor(s), reject any application(s)/ 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. The Mutual Fund, Trustee, AMC and their respective Directors, employees and agents shall not be liable in any manner whatsoever for any claims arising on account of freezing the folios/ rejection of any application / allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Prevention of Money Laundering Act, SEBI circulars, AML Policy and / or where the AMC believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars and reporting the same to FIU-IND.

The Fund will adhere to such guidelines / procedures as may be issued by SEBI / any other regulatory authority in this regard from time to time.

Applicants are requested to comply with the KYC requirements before investing in the fund.

Know Your Customer (KYC) norms for units in the dematerialised mode:

Applicants intending to hold units in the dematerialised mode including investors transacting in the units of the Schemes through BSE and / or NSE in a dematerialized mode (facility to purchase / redeem units through the Stock Exchange Mechanism) 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 reasons specified under the clause "Subscription/Additional Purchase of units under Dematerialised Mode & allotment thereof" given elsewhere in this document, but the applicant has submitted the KYC acknowledgment proof along with the application form, 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 Scheme Information Document of the respective Schemes.

Change of Address:

For change of address, investors / unit holders are requested to note that self- attested copies of the below mentioned documents have to be submitted along with a duly filled in applicable KYC form available on the website www.unionmf.com.

i. Proof of new Address,

ii. Any other document/form that the KYC Registration Agency (KRA)/ CERSAI may specify form time to time.

The above documents shall be submitted to the KRA/ CERSAI as per extant KYC guidelines.

List of admissible documents for Proof of new Address and Proof of Identity as mentioned above should be in conformity with SEBI circulars issued from time to time.

Copies of all the documents submitted by the applicants/ clients should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.

Linking of Aadhaar Number with Mutual Fund Folios/Accounts:

Pursuant to the amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the Ministry of Finance (MoF) (Department of Revenue) vide Notification dated December 12, 2017 read with Notification dated December 13, 2017 had notified the timelines for submission of the Aadhaar Number issued by the Unique Identification Authority of India (UIDAI) and Permanent Account Number by investors to the reporting entity for the purpose of linking the same with their accounts/folios.

Accordingly, investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to Union Mutual Fund/its Registrar and Transfer Agent/ the AMC:

i. Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund.

The investor is required to submit PAN as defined in the Income Tax Rules, 1962.

ii. Where the investor is a non-individual, apart from the constitution documents, Aadhaar number and PAN as defined in Income-tax Rules, 1962 of managers, officers or employees or persons holding an attorney to transact on the investor's behalf is required to be submitted. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and in case PAN is not submitted an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as prescribed is required to be submitted.

Where the investors who are individuals or in the case of investors who are non-individuals, managers, officers or employees or persons holding an attorney to transact on the investor's behalf, as

the case may be, do not have an Aadhaar number, the proof of enrolment for Aadhaar can be submitted. However, in such cases, the Aadhaar number shall be required to be provided for eventual authentication within the prescribed timeframe.

20. PAN mandatory for all Investors:

It is mandatory for all investors to quote their Permanent Account Number (PAN) and submit certified copy of the PAN card issued by the Income Tax Department, irrespective of the amount of investment, while making an application for purchase of Units of the Schemes. Investors will be required to submit the original PAN card for verification. In case of joint holding, PAN details of all holders should be submitted. In case the application is on behalf of a minor, PAN details of the guardian must be submitted.

Transactions by unit holders/investors who fail to submit certified copy of PAN card are liable to be rejected.

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

Micro Investments exempt from PAN Requirement:

The requirement of PAN shall be exempted if the aggregate of the lump sum investments (fresh purchases & additional purchases) and SIP installments by an investor in a financial year i.e. April to March does not exceed ₹ 50,000/- (Rupees Fifty Thousand) (hereafter referred to as "Micro investments"). However, the requirements of Know Your Client (KYC) shall be mandatory for all investments, irrespective of the amount of investment. The above exemption for PAN will be available to Micro investments made by eligible investors, being individuals [including Joint holders who are individuals, Non-Resident Indians (NRIs) but not Persons of Indian Origin (PIOs), Minors, Sole proprietary firms. Hindu Undivided Family (HUFs) and other categories of investors will not be eligible for this exemption. For the purpose of identifying Micro investments, the value of investments at the investor level will be aggregated and such aggregation shall be done irrespective of the number of folios / accounts under which the investor has invested.

21. Bank Account details mandatory for all Investors:

In order to protect the interest of investors from fraudulent encashment of cheques, the current SEBI Regulations have made it mandatory for investors to mention in their application for purchase of Units, the bank name and account number where the payments are to be credited. Hence, for purchase of Units, Investors must provide the Investor's bank name, bank account number, branch address, and account type in the Application Form. Applications without these details will be treated as incomplete and rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay. The investor is required to provide "cancelled" original cheque or bank statement or copy of bank pass book page with the Investor's Bank Account number, name and address, at the time of registration of the investor's bank mandate. It may also be noted that the investors would be required to provide a cancelled original cheque/bank account statement/ pass book copy or such other prescribed documents giving the name, address and the account number of the bank mandate at the time of a new subscription/new folio creation, where the new subscription cheque does not belong to the bank mandate opted in the application form. 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. For documents to be submitted for subsequent change in the investor's bank mandate, please refer point on 'Change in Bank Mandate' mentioned herein below. Investors can register multiple bank accounts with the Fund. For details please refer paragraph on 'Registration of Multiple Bank Accounts in respect of an Investor Folio given below in this document.

Process of bank mandate registration as part of new subscription/ new folio creation:

In respect of new subscription/new folio creation, in case the bank mandate mentioned in the application form by the Investor for effecting payouts is not the same as the bank account from which the investment is made, the Investor would be required to provide any one of the following documents in relation to the bank mandate, to enable the AMC to validate that the bank mandate belongs to the Investor:

1. Cancelled original cheque leaf where the account number and names of the account holders are printed on the face of the cheque; or
2. Self attested copy of bank statement or bank pass book with current entries not older than 3 months having the Investor's bank account number, name and address; or
3. Letter from the Bank on its letterhead confirming the bank account holder with the account details, duly signed by branch manager/ authorized personnel.

Originals of the above documents should be submitted. In case if a copy is submitted, the originals should be produced for verification, or the copy should be attested by the Bank.

Where such additional documents are not provided for the verification of bank account mentioned in the application form, the AMC reserves the right to consider the bank account used towards subscription payment as the registered bank account (bank mandate) for the purpose of effecting payouts such as redemptions and IDCW. If the Unit Holder subsequently wants to register the bank account mentioned in the application form as the bank mandate for payouts, the Unit Holder shall be required to submit a duly filled in 'Bank Accounts Registration Form' (available on the website www.unionmf.com) along with the requisite documents at any of the Official Points of Acceptance of Union Mutual Fund.

Change in Bank Mandate

1. For updation of Bank Accounts in a Unitholder's account / folio, investors shall submit duly filled in 'Bank Accounts Registration Form' (available on the website www.unionmf.com) at any of the Official Points of Acceptance of the Mutual Fund. In addition, the following supporting documents are required to be submitted towards the proof of new bank account details:

   a. Documents to be submitted for New Bank Mandate:

   Original of any one of the following documents should be provided or originals should be produced for verification:

   i. Cancelled original cheque of the bank account with first unit holder's name and bank account number printed on the face of the cheque; or

   ii. Bank Passbook with current entries not older than 3 months having the name, address and account number of the account holder.

   The AMC reserves the right to reject the request for change in bank mandate if the above documents are not submitted.

   b. Based on its internal risk assessment, the AMC reserves the right to obtain the following Documents for existing bank mandate currently registered in the folio:

   Original of any one of the following documents should be provided or originals should be produced for verification:

   i. Cancelled original cheque of the bank account with first unit holder's name and bank account number printed on the face of the cheque; or

   ii. Bank Passbook with current entries not older than 3 months having the name, address and account number of the account holder.

In case the above documents are not available, the AMC reserves the right to call for such additional documents, as it deems fit, or conduct In-Person Verification (IPV) at the offices of Union Mutual Fund or the RTA. At the time of IPV, the Investor shall be required to provide a selfattested copy of PAN or self-attested photo identity proof in case of PAN Exempt Investors like Passport, Voter ID, Ration Card, and Driving License along with the originals which shall be produced for verification.

2. Investors / Unitholders are advised to register multiple bank accounts and choose any of the registered bank accounts towards receipt of redemption proceeds.

3. Any unregistered bank account or a new bank account forming part of redemption request shall be liable to be rejected.

4. The AMC reserves the right to observe a cooling-off period of 10 calendar days for validation and registration of new bank account and to disallow redemption payouts into such bank accounts till completion of such cooling-off period. Further, in case of receipt of redemption request during this cooling period, the validation of Bank Mandate and dispatch of redemption proceeds shall be completed within the timeline prescribed under Point no. 3 of the Section III 'Rights of Unitholders of the Scheme'.

22. Mode of Payment:

a. Resident Investors

Payment can be made by any of the following modes:

- By Cheque/ other payment instrument as permitted payable locally in the city of the designated CSCs in which the application form/transaction slip is submitted and drawn on a bank which is a member of the Banker's Clearing House of that city; or
- Electronic transfer of funds over the internet or by way of Direct Credit / RTGS / NEFT/NECS etc. to designated Scheme collection account; or
- The NFO subscriptions can also be made by investors by availing ASBA facility by filling up the ASBA Application Form and following the procedure as prescribed in the form. For further details on ASBA, please refer to the Section 'Additional mode of payment through Applications Supported by Blocked Amount ("ASBA")' given below in this Document.

  Applications accompanied by cheques / other payment instruments as may be permitted not fulfilling the above criteria are liable to be rejected.

b. NRIs, PIOs and FPIs

Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Foreign Portfolio Investors (FPIs) 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, 2017 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.

NRIs and PIOs may purchase units of the Fund on a repatriation and non-repatriation basis, while FIIs may purchase units only on a repatriation basis.

A subscription by FIIs / Multilateral Funding Agencies, on full repatriation basis, is subject to approval by the Foreign Investment Promotion Board (FIPB).

- **Repatriation basis:**

  In case of NRIs and PIOs residing abroad, investing on repatriable basis, payments may be made either by inward remittance through normal banking channels or out of funds held in a Non- Resident (External) Rupee account (NRE)/ Foreign Currency (Non-Resident) account (FCNR).

  NRIs shall be required to furnish such documents as may be necessary and as desired by the Fund in connection with the investment in the Scheme(s).

  FIIs may pay their subscription amounts either by inward remittance through normal banking channels or out of funds held in Foreign Currency Accounts or Non-Resident Rupee Accounts maintained with a designated branch of an authorised dealer.

  Payments shall be made by cheques / other payment instruments as permitted crossed "Account Payee Only".

  AMC may at its discretion accept subscription accompanied with foreign currency instrument. NAV applicable in such case would be of the date when the funds get credited into the Fund's account.

- **Non Repatriation basis:**

  In the case of NRIs investing on non-repatriable basis, payment may be made either by inward remittance through normal banking channels or cheque/other payment instrument as permitted drawn out of funds held in an NRE / FCNR / Non- Resident Ordinary Rupee Account (NRO).

  FII's are not allowed to make payment on Non-repatriable basis.

  The Trustee/AMC, at its discretion, may choose from time to time to alter or add other modes of payment.

23. Non - acceptance of Third Party Payment Instruments for subscriptions / investments :

"Third Party Payment Instruments" means a payment made through an instrument issued from an account other than that of the Beneficiary Investor.

Applications to Schemes of Union Mutual Fund accompanied by a Third Party Payment Instrument shall not be accepted by the AMC except in the following cases:

a. Payments made by an Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through payroll deductions or deductions out of expense reimbursements.

b. Custodian making investments on behalf of an FPI or a Client.

c. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum/ one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

d. Payment by Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal-agent relationship), on account of commission / incentive payable for sale of its goods/ services, in the form of the Mutual Fund Units through Systematic Investment Plans or lump sum /one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

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

In case of payments from a joint bank account, the sole /first holder of the Mutual Fund folio should be one of the joint holders of the bank account from which payment is made. In case a payment is covered under above exceptions, the following additional documents are also required to be mandatorily provided together with the Application Form:

a. KYC Acknowledgement Letter / printout of KYC Compliance Status of the Investor and the person making the payment; and/ or

b. A duly filled "Third Party Payment Declaration Form" from the Investor and the person making the payment i.e. third party. The said form shall be available on the AMC's website/ at the Customer Services Centres.

Investors are requested to further note as follows:

a. **Registration of Pay-in bank account:** The Investor at the time of his subscription for units must provide the details of his Pay-in bank account (i.e. account from which subscription payment is made) and his Pay-out bank account (i.e. account into which redemption / IDCW are to be paid). The details on facility for registration of Multiple Bank Accounts are mentioned separately in this document.

b. **Subscription through pre-funded Instruments like Pay Order/ Demand Draft etc.:** The AMC/Mutual Fund/RTA will not accept any subscription/ purchase application from Investors if accompanied by a pre-funded instrument (demand draft, pay order etc.) under any scheme of Union Mutual Fund.

c. **Subscriptions through RTGS, NEFT, NECS, bank transfer etc.:** In such a case, Investor is required to provide an acknowledged copy of the instruction which has been provided to the Bank indicating the account number and the debit instructions.

d. **Payments through net banking and debit cards/ transactions through website:** For payments through net banking and debit cards/ transactions through website, the AMC shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the AMC/RTA reserves the right to reject the transaction with due intimation to the investor.

All the above mentioned documents, to the extent applicable, are required to be provided along with the Application Form. In case if the application for subscription is not in accordance with the above provisions, the AMC reserves the right to reject the application.

In order to check whether a payment is a third party payment, the AMC reserves the right to call for additional documents/ information from the Investor. On failure to provide required documentation, information etc. by the Investor, the AMC shall have absolute discretion to freeze the units under the folios of the Investor(s), reject any application(s)/ 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.

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

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

b. Investor can register with the Fund upto 5 pay-in bank accounts in case of individuals and HUFs and upto 10 in other cases.

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

d. 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. If redemption request is received together with a change of bank account (unregistered new bank account) or before verification and validation of the new bank account, the AMC reserves the right to process the redemption request to the currently registered default old bank account.

e. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the CSCs/ 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.

For documents to be submitted for change in bank account mandate, please refer point on 'Change in Bank Mandate' given elsewhere in this document.

f. 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.

g. Investor may note that in case where his bank account number has changed for any reason, a letter issued by the Bank communicating such change is also required to be submitted along with the Bank Mandate Registration Form.

h. Bank Account details as mentioned in the Application Form shall be treated as default account for pay-out, if the Investor has not specifically designated a default pay-out bank account. Investor may change the default bank account through written instructions.

i. Where an Investor proposes to delete his existing default pay-out account, he shall compulsorily designate another account as default account.

j. A cooling-off period of 10 calendar days is required for registering the bank account and no redemption payouts will be made into such bank accounts during the cooling-off period. Confirmation of registration of bank accounts shall be communicated to the Investor through such means as may deemed fit by the AMC.

k. Investors may also note the terms and conditions as appearing in the Multiple Bank Account Registration Form available at the CSCs/ AMC Website. The AMC may request for such additional documents or information as it may deem fit for registering the aforesaid bank accounts.

25. Additional mode of payment through Applications Supported by Blocked Amount ("ASBA") (applicable during NFO period only):

ASBA is an application containing an authorization given to a Self Certified Syndicate Bank (SCSB) by the investor to block the application money in his specified bank account maintained with the SCSB towards the subscription of units offered during the NFO of a Scheme of the Fund. ASBA facility can be availed by an investor only if the bank with whom his account is maintained is a Self Certified Syndicate Bank (SCSB) under ASBA.

Therefore during the NFO period, apart from the current process of payment wherein cheques etc. are used as a mode of payment, an investor also has the option to subscribe to the units of the Scheme(s) launched by the Fund from time to time, using the Application Supported by Blocked Amount (ASBA) facility, wherein the application money towards the subscription of units will be debited from his / her specified bank account only if his / her application is selected for allotment of units. This facility is available to all categories of investors mentioned under the heading 'Who can invest'.

Benefits of applying through ASBA Facility:

a) Writing cheque or other payment instrument is not required, as investor needs to submit ASBA application form accompanying an authorization to block the account to the extent of application money towards subscription of units. The balance money, if any, in the investor's specified bank account can be used for other purposes by the investor.

b) Release/unblocking of blocked funds after allotment/rejection/ failure of NFO, as the case may be, is done instantaneously.

c) Unlike other modes of payment, in ASBA facility, there is no loss of interest income on the application money towards subscription of units as application amount remains in the bank account of the investor till the allotment is made.

d) Refund of money to the investor does not arise as the

application money towards subscription of units is debited only on the allotment of units.

e) The investor deals with a known intermediary i.e. his/her own bank.

Self Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub-regulation (1) of Regulation (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SCSB is a bank which is recognised as a bank capable of providing ASBA services to its customers. Names of such banks and their Designated Branches (DBs) where ASBA Application Form can be submitted are available on the website of SEBI (www.sebi.gov.in).

ASBA Procedure:

An Investor availing of this facility ("ASBA applicant"), which is available only during NFO period, shall submit a duly completed ASBA Application Form to the SCSB with whom the ASBA Applicant's bank account to be blocked, is maintained, authorising blocking of the funds and the SCSB shall block an amount equivalent to the Application Amount in the bank account specified in the ASBA Application Form. Such amount, as marked for application, is not available for utilization by the ASBA Applicant. Application can be submitted in physical form, or if the investor avails internet / electronic banking facility, in electronic form. The acknowledgement of receipt of the application given to the ASBA applicants by the designated branches of the SCSBs does not guarantee that the units shall be allotted either by the SCSB or the Mutual Fund.

The Application shall be further processed by the Registrar & Transfer Agent appointed by the Fund and units shall be allotted after deducting the blocked amount, only if the application is complete in all respects.

The application money shall remain blocked in the investor's bank account until withdrawal / failure of the NFO / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount, as the case may be.

On allotment, the application money will be debited from ASBA Applicant's specified bank account and transferred to the Fund.

Grounds for rejection of ASBA application forms:

ASBA application forms can be rejected, at the discretion of the RTA / AMC / SCSBs due to various reasons, including but not limited to the following:

i. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.

ii. Mode of ASBA i.e. either physical ASBA or electronic ASBA is not selected or ticked (applicable as and when electronic ASBA facility is offered).

iii. ASBA application form without the stamp of the SCSB.

iv. Application by any person outside India if not in compliance with applicable foreign and Indian laws.

v. Bank account details not given/incorrect details given.

vi. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.

vii. No corresponding records available with the Depositories matching the parameters namely, names of the ASBA applicants (including the order of names of joint holders), Depository Participant ID, Beneficiary account number or any other relevant details pertaining to the Depository account (applicable only to demat mode).

Note: If the bank account specified in the ASBA application form does not have sufficient credit balance to meet the application money towards the subscription of units, the SCSB will reject the ASBA application form.

Mechanism for Redressal of Investor Grievances:

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving complete details such as name & address of the applicant, number of units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the DB or the collection centre of the SCSB where the application form was submitted. If the SCSB has not resolved the grievance, investors should write to the RTA, Computer Age Management Services Limited (CAMS) at 158, Rayala Tower 1, 1st Floor, Anna Salai, Chennai - 600002 or to Ms. Leena Johnson, Investor Relations Officer at Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.

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

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

The Fund may allow subscriptions / redemption of Units by investors through Stock Exchange Mechanism in such Scheme(s) and on such Stock Exchanges as may be specified by the Fund from time to time in terms of SEBI Master Circular for Mutual Funds dated May 19, 2023 and related SEBI circulars and in accordance with the guidelines specified by the Exchange(s) from time to time.

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 this facility does not imply that the units of the Scheme(s) are listed or can be traded on the stock exchange.

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.

The window for purchase/ redemption of units of the Scheme under this facility will be available between 9:00 a.m. and 3:00 p.m. or such other timings as may be decided. A time stamped confirmation slip will be issued to the investors by such brokers for the transaction done through them, which will then be considered for determining the Applicable NAV.

The units can be allotted in physical mode or in depository (dematerialized) mode depending on the choice of the investor. Separate folios will be allotted for Units held in physical mode and depository mode.

Investors intending to deal through the Facility in dematerialized mode should have a demat account with a Depository Participant (DP). For such investors, the KYC performed by DP in terms of SEBI Circular No. MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004 shall be considered compliance with applicable requirements specified in this regard in terms of SEBI Circular ISD/AML/ CIR-1/ 2008 dated December 19, 2008.

a. Physical Mode:

- **Purchase of units:**

  Under this mode, the investor is required to submit all the requisite documents along with the purchase application to the any of the Brokers. The Broker after verifying the application form, will enter the purchase order in the Stock Exchange System and will issue a confirmation slip to the investor. Funds will have to be transferred by the Investor to the Broker. Allotment details will be provided to the investor by the Broker.

- **Redemption of units:**

  The investor is required to submit requisite documents along with the redemption application to any of the Brokers. After verifying the application form the broker will enter the redemption order into the Stock Exchange System and issue a confirmation slip to the investor. The investor will receive the redemption proceeds as per timelines prescribed by SEBI and as per details in the Fund's records.

b. Depository Mode:

- **Purchase of units:**

  The investor interested to purchase units under the depository mode is required to have a demat account with CDSL/NSDL. For purchasing units under this mode, the investor is required to place an order with the broker along with his/her demat account details. The broker then enters the order in the Stock Exchange System and issues a confirmation slip to the investor. Funds will have to be transferred by the investor to the Broker. Allotment details will be provided to the investor by the Broker.

- **Redemption of units:**

  For redemption of units under the depository mode, it is necessary that the units intended to be redeemed are in the dematerialised form. For redeeming units, the investor will have to place a redemption order with the Broker and submit a Delivery Instruction Slip (DIS) to the Depository Participant with whom the demat account is maintained stating the units to be credited to the Clearing Coporation pool account. The Broker enters the redemption order in the Stock Exchange System and issues an order confirmation slip to the investor. The investor will receive the redemption proceeds as per timelines prescribed by SEBI and as per details in the Fund's records.

Note:

a. Unit holders wishing to hold the Units in a demat form at a later date, will be required to have a beneficiary account with a DP of NSDL/ CDSL and will have to submit the account statement alongwith a request form asking for the conversion into demat form. This request is called a Demat Request Form (DRF). Unit holder will be required to fill in a DRF in triplicate alongwith the relevant details and submit the same to the Registrar alongwith the account statement to be dematerialized. The combination of names in the account statement must be same as that in the demat account. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time. However, in case of units of a Scheme which are not listed on any stock exchange, the option to dematerialise units will not be available till the facility to purchase/ redeem units of the Scheme through Stock Exchange Mechanism is provided by the AMC.

b. In case of non-financial requests such as change of address, change of bank details, etc. investors can approach any of the CSCs of the Fund/ POS, as the case may be, if units are held in physical form and the respective Depository Participant(s) if units are held in demat form.

c. Account Statements will be issued by the Fund only to investors who hold the units of the Scheme in physical form. For investors holding units in demat form, a demat statement reflecting the transactions in the demat account will be sent by the respective Depository Participants.

d. 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.

e. To participate in this facility, investors will have to comply with the Know Your Customer (KYC) norms as prescribed by NSE/ BSE/CDSL/NSDL and the Fund.

f. This facility is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

g. The AMC reserves the right to discontinue this facility at any point of time. However the change will be effective only on a prospective basis.

Further, pursuant to SEBI Master Circular for Mutual Funds dated May 19, 2023, the following additional facility shall be available as and when the AMC offers the facility to transact through the Stock Exchange Mechanism for such Scheme(s) and on such Stock Exchanges as may be specified by the Fund:

a) Units of schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges.

b) Depository Participants of registered Depositories permitted to process only redemption request of units held in demat form.

With respect to investors having demat account and purchasing/ redeeming mutual fund units through Stock Exchange Brokers and Clearing Members, the following provisions shall be applicable:

a) Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/ clearing member's pool account. The Mutual Fund / AMC shall pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly, units shall be credited by the Mutual Fund/AMC into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn shall credit the units to the respective investor's demat account.

b) Payment of redemption proceeds to the broker/clearing members by Mutual Fund/AMC shall discharge Mutual Fund/ AMC of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge Mutual Fund/AMC of its obligation to allot units to individual investor.

c) Investors should note that Clearing Members and Depository Participants will be considered as Official Points of Acceptance of the Mutual Fund in line with SEBI Master Circular for Mutual Funds dated May 19, 2023 and conditions stipulated viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund shall be applicable for such Clearing Members and Depository Participants as well.

II. 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 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.

27. Additional facilities:

a. **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.

b. **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 transactions in Units by electronic mode (web/ electronic transactions) including transactions 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.

Investors who wish to transact in the units of the Schemes and access information online through the internet can avail the PIN Facility provided by the AMC. For details of the PIN Facility and the applicable terms and conditions, the Investors are requested to refer to the website of the AMC i.e. www.unionmf.com.

Important note on transactions via Fax Submissions / Electronic Mode:

The acceptance of the fax / web /electronic transactions will be solely at the risk of the Transmitter (i.e. Investor or any person acting on his behalf) of the fax / web / electronic transactions and the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar (collectively referred to as "Recipient" for this section) shall not in any way be liable or responsible for any loss, damage caused to the Transmitter directly or indirectly, as a result of the Transmitter sending or purporting to send such transactions including where a fax / web/ electronic transaction sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient.

The Transmitter acknowledges that fax /web /electronic transactions is not a secure means of giving instructions / transactions requests and that the Transmitter is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc.

The Transmitter's request to the Recipient to act on any fax / web / electronic transmission is for the Transmitter's convenience and the Recipient is not obliged or bound to act on the same and may without liability accept or refuse instructions by any fax / web / electronic transaction for any or all instructions / transactions.

The Transmitter authorizes the Recipient to accept and act on any fax / web / electronic transmission which the Recipient believes in good faith to be given by the Transmitter and the Recipient shall be entitled to treat any such fax / web / electronic transaction as if the same was given to the Recipient under the Transmitter's original signature.

The Transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call-backs or a combination of the same, which may be recorded by tape recording device and the Transmitter consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such fax/web/ electronic transaction requests.

The Transmitter accepts that the fax / web / electronic transactions shall not be considered until time stamped as a valid transaction request in the Scheme(s) in line with SEBI Regulations.

In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending/ discontinuing such facilities from time to time) acting on any fax / web / electronic transaction request received / purporting to be received from the Transmitter, the Transmitter agrees to indemnify and keep indemnified the AMC, Mutual Fund, Trustee, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee, from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax / web / electronic transaction requests including relying upon such fax / electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.

The AMC reserves the right to alter / discontinue all / any of the abovementioned 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 facility (ties) at a later date subject to prevailing SEBI Guidelines and Regulations.

c. **Zero Balance folio facility:**

As a value-added service, and with the objective of making future transactions in the Schemes of Union Mutual Fund simpler, the AMC has a process of opening a "**Zero Balance Folio**". A Zero Balance Folio is similar to a Zero Balance Account in the bank where in you would be allotted a Folio number. In this regard, you would be required to fill an application form which is available on the AMC website i.e. www.unionmf.com, and submit the duly filled in forms to the Authorised Registrar. The Authorised Registrar would create a unique Folio for you, after necessary verifications on the documentations submitted. This Zero Balance Folio number can then be quoted by you for any future transactions with the Mutual Fund/ AMC. However, this process does not mean any investment or commitment of investment in the Scheme/s of Union Mutual Fund now or later. The advantage of opening a zero balance folio is that, whenever a transaction is to be carried out in future with Union Mutual Fund, it can be done

through a transaction slip by quoting the zero balance folio number and you can avoid any lengthy paper work with the Mutual Fund/ AMC at the time of investment.

d. 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
     - d. **Lien Invocation**
   - 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.
     - f. SIP Pause Facility, if applicable under the Scheme.
     - g. SIP Top-up Facility, if applicable under the Scheme
     - h. Updation of FATCA details

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.

The above requirement of submission of scanned copy of signed application is temporarily relaxed by the AMC for the following non-financial transactions:

a. Consolidation of folios (provided bank mandate is the same in all folios)

b. Cancellation of Systematic Registrations such as Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) if applicable under the Scheme.

c. Cancellation request for Trigger Facility, if applicable under the Scheme.

d. SIP Pause Facility, if applicable under the scheme

e. SIP Top-up Facility, if applicable under the scheme

f. Updation of FATCA details.

Accordingly, investors can submit the above non-financial transactions in the prescribed format along with the relevant supporting documents through their registered email ID to the Designated Email ID of the AMC. However, in order to avail this relaxation, non-individual investors will be required to submit a onetime letter, signed by the authorized signatories registered in the folio, authorizing the AMC to accept and process such transactions received from the registered email ID of the authorized signatories for the said folio. Investors who are individuals are not required to submit such a letter to avail this relaxation. However, this relaxation is not available for individual investors with a joint mode of holding. For all financial transactions and for all non-financial transactions available under the facility other than the non-financial transactions mentioned above, the investors will be required to mandatorily submit a scanned copy of the signed application form along with the requisite supporting documents. The AMC at its sole discretion reserves the right to reject any application received through this facility and such decision shall be final and binding on the investor.

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)

d. Lien Invocation:

- Folio Number
- Investor Name
- Scheme - Plan and Option
- Amount or Number of units
- Other requisite details of the Lien Invocation

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.

e. Instant Access Facility:

This facility is available only under Union Liquid Fund.

Under the Instant Access Facility ('the Facility'), the Scheme shall endeavour to credit the redemption proceeds to the registered bank account of the investor on the same day of receipt of Instant Redemption Request, using Immediate Payment Service (IMPS) provided by banks or similar payment mechanism provided by banks with whom Union Mutual Fund has made arrangements from time to time. The Facility shall be available on all days at all points of time. The terms and conditions applicable to the Facility are as follows:

1. **Eligible Option:** The Facility is available under the Growth Option only (i.e. Union Liquid Fund - Direct Plan - Growth Option and Union Liquid Fund - Growth Option).

2. **Eligible Investors:** The Facility is available only to the investors (a) whose Status is Resident Indian Individual, (b) who have Complete Core Banking System (CBS) account number registered in the folio along with IFSC code and (c) whose bank is Immediate Payment Service (IMPS) enabled.

3. **Mode of Transaction:** The Facility shall be available only for transactions through online mode. Currently, this Facility is available through the AMC's website viz. www.unionmf.com. The AMC reserves the right to extend the Facility to any other Official Point of Acceptance/ Platforms.

4. **Holding of units:** The Facility shall be available for units held in physical mode only and not available for units held in dematerialized mode.

5. **Minimum Redemption amount:** Investors can submit redemption only in terms of amount. Minimum redemption amount shall be ₹ 1,000/- and in multiples of ₹ 1/- thereafter.

6. **Maximum Redemption amount:** Investor can submit instant redemption for a maximum of ₹ 50,000/- (Fifty thousand rupees) or the Redeemable Balance, whichever is lower. This limit shall be applicable per day per scheme per investor.

7. **Redeemable Balance:** 90% of the current value of available units. Available Units are such units in the folio for which the investor can place a redemption request at any point of time after adjusting units which are uncleared for funds realization or reconciliation, or are under lien, or are in dematerialized mode and after considering any transactions pending for unit adjustments. Current Value of Available Units shall be value of

Available Units as per the latest declared Net Asset Value (Number of Available Units X Latest declared NAV). Refer illustration below:

Particulars	Amount	
	Scenario 1	Scenario 2
(A) Current Value of Available Units (Number of Available Units for redemption * Latest NAV Declared)	50,000	1,00,000
(B) Redeemable Balance (A* 90%)	45,000	90,000
Maximum Redemption Amount [B or ₹ 50,000/- (fifty thousand rupees) whichever is lower]	45,000	50,000

8. **Cut-off timings:** The cut off timings for NAV applicability for redemption through the Facility shall be applicable as under:
   - o where the application is received up to 3.00 pm - the lower of (i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received;
   - o where the application is received after 3.00 pm - the lower of (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day.
9. **Scenarios under which the Facility may be suspended:** Investors may note that in case, the payment for the redemption cannot be completed due to any technical issue at the end of the IMPS bank, or due to disproportionate increase in redemptions under the Facility vis-à-vis the past trends or due to other similar reasons where the transaction is received but cannot be processed due to technical / internet / network issues or software / hardware challenges or other reasons beyond the control of the AMC, such transaction shall be processed as an ordinary redemption transaction. The applicable NAV in such cases would be as per the guidelines for uniform cut off timings, prescribed in the SID of the Scheme, for normal redemption requests received through the physical mode.

f. Facility to transact through email for new investors through empaneled distributors (The AMC has extended this facility for a temporary period which will continue till further notice):

Under this facility, distributors empaneled with the AMC can submit transactions of new investors (i.e. investors not having a folio with Union Mutual Fund) whose KYC is verified (i.e. investors whose KYC has been registered and successfully verified by any registered KRA), from the distributor's registered email ID to a designated email ID of Union Mutual Fund which is new.investor@unionmf.com ("Designated Email ID"). The terms and conditions applicable to this Facility are as follows:

1. **Eligible Investors:** This facility shall only be available for new investors (i.e. individual or non-individual investors not having a folio with Union Mutual Fund) whose KYC is verified. For non-individual investors, submission of corporate documents is mandatory. Any transaction received on the Designated Email ID from an existing unit holder of Union Mutual Fund under this facility will be rejected.
2. **Empaneled Distributors:** This facility is available only to distributors who are empaneled with the AMC. Further, to avail this facility, the distributor would have to submit a registration form containing requisite declarations to the AMC. Under this facility, a distributor can submit transactions of new investors whose KYC is verified to the Designated Email ID of the AMC. The email should be sent from the registered email ID of the empaneled distributor to the Designated Email ID of the AMC.
3. **Transactions permitted through the Facility:** Only lumpsum first time purchase applications or application for creation of zero balance folio will be permitted under this facility. Under this facility, units will be allotted in physical mode only.
4. The Designated Email ID will be an Official Point of Acceptance for transactions. The AMC reserves the right to change the Designated Email ID/designate more than one email ID as Designated Email IDs. 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.
5. Submission of the Permanent Account Number (PAN), proof of KYC compliance, email address and mobile number of the new investor will be mandatory. The PAN of the new investor will be verified by the AMC with the Income Tax Database before allotment of units. Further, the AMC shall verify the KYC compliance status of the investor to ensure that the KYC is verified. In case the name of the investor does not match with the name of the PAN holder as per the Income Tax Database, or the PAN submitted by the investor is invalid, or the KYC is not verified then the application will be rejected.
6. The subscription amount shall be credited to any of the designated bank accounts of Union Mutual Fund. The details of the payment instrument shall be provided to the AMC.
7. This facility will be available only in locations where there are no offices which are Official Points of Acceptance in the close vicinity of the Investor and the Distributor and there are travel restrictions on account of the Coronavirus Disease (COVID-19) outbreak.
8. **Mandatory requirements:** Scanned copy of the relevant duly filled-in and signed purchase application form, proof of KYC compliance, proof of transfer/remittance of funds/ copy of cheque (dully filled-in and signed) and copy of cheque deposit receipt from the bank along with details as mentioned below in an excel spreadsheet should be emailed by the empaneled distributor to the Designated Email ID.:

   Mandatory details:

   a. Investor's PAN:
   b. Investor's name:
   c. Scheme:
   d. Amount (in ₹):
   e. Name of the Bank where the amount is transferred into:
   f. Confirmation that the KYC of the Investor is registered and successfully verified by a registered KRA:
   g. For Non-individual Investors only:
      - o Certified copy of the Board Resolution authorizing investments/ disinvestments in Mutual Funds Schemes, certified by the Company Secretary/authorised signatory.
      - o List containing names and signatures of the signatories, authorised as per the above Board Resolution, duly attested by the Notary/ Company Secretary/ any of the Directors of the Company on the Company's letterhead.
      - o Copy of the Memorandum and Articles of Association of the Company, duly attested by the Company Secretary or any other authorised signatory.
      - o Other relevant documents governing the statute (in case of Body Corporate not covered under the Companies Act).

   Multiple transaction applications received from the distributor through a single email will not be accepted under the Facility. The distributor will have to submit each such transaction application over a separate email.

9. With a view to avoid money laundering risk and fraud risk, the AMC will use the penny drop mechanism (process of validating the name of the bank account holder by crediting a minor amount in the bank account for which the name is being validated) to ensure that the bank account belongs to the investor. Since the penny drop mechanism validates only the name of the first holder in the bank account, it will be mandatory that the first holder in the folio opened through this facility is the first holder in the bank account. Further, the pay-in and the pay-out bank account of the new investor mentioned on the application should be one and the same.
10. The AMC at its sole discretion reserves the right to reject any transaction/application received through this facility and such decision shall be final and binding on the investor/ distributor.
11. This facility shall be subject to provisions of cut off timing for applicability of NAV and time stamping requirements, applicable terms and conditions of the Facility to transact through email, provisions of the SAI and the respective SID including the provisions of the 'Prevention of Money Laundering and Know Your Client (KYC) requirements' as detailed in the SAI, and any other applicable laws, rules and regulations as may be enforced from time to time.
12. The use of this facility by the investor / distributor will be deemed as the investor's/ distributor's confirmation that the investor / distributor understands and agrees to be bound by all of the terms and conditions applicable to this facility, as amended from time to time.
13. The Distributor shall ensure that the Distributor is in possession of the duly completed original purchase applications signed by the investors including the requisite supporting documents (as per applicable laws including guidelines under the Prevention of Money Laundering Act and scheme related documents) before submitting the scanned copy of the applications along with the supporting documents to the AMC under this Facility. Further, the Distributor shall ensure that all supporting documents which are copies are duly verified by the Distributor with the originals. It shall be the responsibility of the Distributor to submit all documents referred above to the nearest AMC office within 45 days from the date of submission of application under this facility. The Distributors and Investors availing this facility may note that, in case the originals are not submitted to the AMC, the AMC reserves the right to:
    i) block all further financial transactions (including redemptions) and non-financial transactions through any mode of transaction under the respective folio held by the investor until the aforesaid originals are submitted to the AMC and / or
    ii) withhold any commission payable to the respective Distributor until the aforesaid originals are submitted to the AMC.
14. The Distributor using this facility agrees that, before submitting the investor's application along with requisite documents to the AMC under this facility, the Distributor shall inform the investor that in case the originals are not submitted to the AMC, the investor will not be able to undertake any further financial transactions (including redemptions) and non-financial transactions under the respective folio through any mode of transaction until the originals are submitted to the AMC by the Distributor.
15. The AMC reserves the right to modify the above terms and conditions/ facility.

g. Facility to transact in the Schemes of Union Mutual Fund through MF Utility infrastructure:

Union Asset Management Company Private Limited ("the AMC") has entered into an Agreement with **MF Utilities India Private Limited ("MFUI")**, for usage of **MF Utility ("MFU")** - a "Shared Services" initiative, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. This facility is provided to enable investors, directly or through Mutual Fund distributors and financial advisors to transact in units of schemes offered by participating Asset Management Companies across sales channels.

Accordingly, Financial and non-financial transactions pertaining to the Scheme(s) of Union Mutual Fund ("the Fund") can be done, subject to applicable terms and conditions, through MFU either electronically on the online transaction portal of MFU at www.mfuonline.com or physically through the authorized Points of Service ("POS") of MFUI as published on MFUI website viz. www.mfuindia.com under the section on POS locations. The list of POS of MFUI published on the website of MFUI may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be considered as Official Points of Acceptance ("OPA") for transactions in the Scheme(s) of the Fund in addition to the existing OPAs of the Fund.

Investors are requested to note that, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the participating Mutual Funds, for transacting in multiple Schemes of various participating Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form ("CRF") and necessary documents at the MFUI POS. The AMC and/ or its Registrar and Transfer Agent ("RTA") shall provide necessary details to MFUI as may be needed for providing the required services to investors/ distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC (www.unionmf.com) to download the relevant forms. Investors transacting through MFU shall be deemed to have consented to the exchange of information viz. personal and/ or financial (including the changes, if any) between the Fund /the AMC and MFUI and/or its authorized service providers for validation and processing of transactions carried out through MFU.

The applicability of Net Asset Value (NAV) for transactions under this facility shall be based on time stamping as evidenced by the data received from MFUI in this regard and also the realization of funds in the bank account of the Fund (and not the time of realization of funds in the bank account of MFUI) within the applicable cut-off timing. The uniform cut-off time as prescribed by SEBI and as mentioned in the Scheme Information Document **("SID")** / Key Information Memorandum **("KIM")** of the respective Schemes of the Fund and the terms & conditions of offerings of the Scheme(s) of the Fund as specified in the SID, KIM and Statement of Additional Information **("SAI")** of the Fund shall be applicable for applications received through this facility. Further, investors should note that transactions through this facility shall be subject to the terms & conditions as stipulated by MFUI/the Fund/ the AMC from time to time and any law for the time being in force. The usage of this facility will be deemed as the investor's confirmation that the investor understands and agrees to be bound by all the terms and conditions applicable to this facility, as may be amended from time to time.

For details on carrying out transactions through MFU or any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 022-61344316 (during the business hours on all days except Saturday, Sunday and Public Holidays) or send an email to clientservices@mfuindia. com. For any escalations and post-transaction queries pertaining to the Scheme(s) of the Fund, the investors can contact the AMC/RTA.

The AMC reserves the right to change, modify or withdraw this facility at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to restrict the number / type of schemes being offered through this facility.

h. Facility to transact through MFCentral Platform

Pursuant to SEBI Master Circular for Mutual Funds dated May 19, 2023 on Registrar & Transfer Agents (RTA) inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTAs, KFin Technologies Private Limited (KFintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors (the Platform).

MFCentral is created with an intent to be a one stop portal/ mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across the fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. Presently, the investors can submit non-financial transactions through the said Platform. MFCentral can be accessed using https://mfcentral.com at present and through a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual Funds, Union Mutual Fund has designated MFCentral as an Official Point of Acceptance for its Schemes with effect from September 23, 2021.

Any registered user of MFCentral, requiring submission of physical documents as per the requirement of MFCentral, may do so at any of the designated Investor Service Centres or Collection Centres of KFintech or CAMS.

i. Systematic Transfer Plan Intello Facility (hereinafter referred to as STP Intello Facility):

STP Intello Facility is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of Union Mutual Fund [hereinafter referred to as "Source Scheme"] to the designated open ended Scheme(s) of Union Mutual Fund [hereinafter referred to as "Target Scheme"] at defined intervals. The Unitholder would be required to provide a Base Instalment Amount that is intended to be transferred to the Target Scheme. The actual amount of transfer to the Target Scheme will be determined on the basis of the Unhedged Equity Portfolio of Union Balanced Advantage Fund, an Open-ended Dynamic Asset Allocation Fund (hereinafter referred to as "UEUBAF"). Based on the UEUBAF and the corresponding multiplier factor, the actual amount of STP will be derived for the Source Scheme and such amount will be transferred to the Target Scheme. This STP amount will change on a monthly basis depending on the UEUBAF.

The Scheme(s) eligible for this facility are as follows:

Source Schemes: Union Liquid Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Overnight Fund, Union Medium Duration Fund, Union Money Market Fund, Union Arbitrage Fund, Union Equity Savings Fund and Union Gilt Fund.

Target Schemes: Union Flexi Cap Fund, Union Tax Saver (ELSS) Fund, Union Small Cap Fund, Union Largecap Fund, Union Value Discovery Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Balanced Advantage Fund, Union Hybrid Equity Fund, Union Retirement Fund and Union Multicap Fund.

The key features of this Facility are as follows:

a) The STP Intello frequency will be monthly.

b) The investor would be required to provide a Base Instalment Amount that is intended to be transferred to the Target Scheme. The minimum Base Instalment Amount for availing this facility shall be ₹ 1,000/- and in multiples of ₹ 1/- thereafter.

c) Minimum number of instalments will be 6 instalments.

d) The UEUBAF as of the month end will be available on the website www.unionmf.com. This data will be uploaded on the website on a monthly basis. The STP transfers for the month will be based on the levels of UEUBAF for the preceding month end.

e) To derive the amount of transfer from the Source Scheme to the Target Scheme, the Base Amount selected by the investor shall be multiplied with the Multiplier figure given in the table below depending on the UEUBAF level for the preceding month end.

Example 1: If the UEUBAF level for the end of March 2022 is 34% and the Base Amount for STP Intello selected by the investor is ₹ 10,000, then ₹ 4,000 (which is 0.40 multiplied with ₹ 10,000) shall be transferred from the Source Scheme to the Target Scheme on the STP date in April 2022.

Example 1: If the UEUBAF level for the end of March 2022 is 76% and the Base Amount for STP Intello selected by the investor is ₹ 10,000, then ₹ 50,000 (which is 5 multiplied with ₹ 10,000) shall be transferred from the Source Scheme to the Target Scheme on the STP date in April 2022.

UEUBAF Level (Percentage)	Multiplier (of base STP amount)
Less than 35	0.40
Greater than or equal to 35 but less than 40	0.55
Greater than or equal to 40 but less than 45	0.70
Greater than or equal to 45 but less than 50	0.85
Greater than or equal to 50 but less than 55	1.00
Greater than or equal to 55 but less than 60	1.80
Greater than or equal to 60 but less than 65	2.60
Greater than or equal to 65 but less than 70	3.40
Greater than or equal to 70 but less than 75	4.20
Greater than or equal to 75 but less than 80	5.00

f) As stated in the table above, the Multiplier shall be in the range of 0.40 times to 5.00 times. Therefore, in any case, the derived STP instalment amount will not exceed 5.00 times of the base instalment amount.

g) The STP Intello Facility is available only for units held / to be held in non - demat Mode in the Source Scheme and the Target Scheme. This facility is not available for units held / to be held in demat mode.

h) There is no maximum duration for availing this facility. However, STPs under the Facility will be registered in a folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. The STP Intello facility will automatically stand terminated upon the Unit Holder attaining 18 years of age.

i) In case the amount to be transferred is not available in the Source Scheme in the unit holder's folio, the residual amount in the Source Scheme will be transferred to the Target Scheme.

j) In case any of the day/date of transfer falls on a non-business day, the transaction will be effected on the next business day of the Scheme. In case the date for STP Intello is not indicated, the default date will be 8th of every month.

k) In case of nil balance in the Source Scheme, STP Intello installment for that particular due date will not be processed and STP Intello Facility will cease to be active upon three consecutive unsuccessful transactions.

l) This Facility shall be applicable subject to payment of exit load, if any of the Source Scheme. Further, the facility will not get executed in case the units are pledged or where lien is marked on units, or if units are within the applicable statutory lock period, if any, at the time of receipt of request.

m) The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document(s) of the respective designated Source Schemes and 'Minimum Application Amount' specified in the Scheme Information Document(s) of the respective designated Target Schemes will not be applicable for STP Intello.

n) A request for STP Intello will be treated as a request for redemption from the Source Scheme and subscription into the selected Target Scheme(s), Option(s) / Plan(s), at the applicable NAV, subject to load and statutory levy, if any.

o) 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.

p) All requests for registering or deactivating the STP Intello Facility shall be subject to an advance notice of 8 (Eight) calendar days. Investors can deactivate the Facility by sending a written request to any of the Investor Service Centers. Once registered, the facility cannot be modified. Investor may cancel an existing registration and register afresh using a new / separate form.

q) The use of this Facility by the Investor will be deemed as the investor's confirmation that the investor understands and agrees to be bound by all of the terms and conditions applicable to this Facility, as detailed in the 'Systematic Transfer Plan (STP) Intello Facility - Form', as amended from time to time.

The AMC reserves the right to change, modify or withdraw this facility at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to restrict the number / type of schemes being offered through this facility.

28. List of documents required to be submitted along with the Application Forms:

a. **Companies / Body Corporate /Banks / Financial Institutions:**

- Certified copy of the Board Resolution authorising investments/ disinvestments in Mutual Funds Schemes, certified by the Company Secretary/authorised signatory.
- List containing names and signatures of the signatories, authorised as per the above Board Resolution, duly attested by the Notary/Company Secretary/ any of the Directors of the Company on the Company's letterhead.
- Copy of the Memorandum and Articles of Association of the Company, duly attested by the Company Secretary or any other authorised signatory.
- Other relevant documents governing the statute (in case of Body Corporate not covered under the Companies Act).
- Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount invested).

b. **Partnership Firms:**

- Copy of the Partnership Deed, duly attested by any of the partners. Signature of the partners attested by Notary.
- Partnership deed signed by the partners should authorise such investments/disinvestments in the Mutual Fund Scheme and corresponding operational procedures.
- Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount invested).

c. **HUF/AOP/BOI/SPV:**

- Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount invested).
- Copy of the Constituent Documents or formation Documents (Legal Entity Documents) duly attested by the Authorised Signatories.

d. **Trusts/Funds:**

- Copy of the Trust Deed attested by the Trustee/ Secretary.
- Copy of the Resolution passed by the Trustee authorising investments/disinvestments in Mutual Fund Schemes, duly certified by the Trustee/ Secretary or by the office bearer of the society.
- List of the Trustee and signatures, authorised as per the above resolution, duly attested by the notary / Secretary of the Trust on the Trust's letterhead.
- Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount invested).

e. **Co-operative Societies:**

- Copy of the Registration Certificate attested by the Secretary/ office bearer of the society.
- Copy of the Resolution authorising investments/ disinvestments in the Mutual Fund Schemes, duly attested by the Secretary/ office bearer of the society.
- List of authorised signatories with designation & their specimen signatures, attested by the Notary.
- Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount invested).

f. **Any other Non-individual Investor:**

In case of an application by any Non-individual Investor other than the aforementioned Non-individual Investors, a duly certified copy of the relevant resolution or a document providing evidence of the authority to such Investor to invest in units of the Scheme(s), along with the updated specimen signature list of authorised signatories must be submitted along with the Application Form / Transaction Slip. Further, a certified copy of the incorporation deeds / constitutive documents should be submitted, where the AMC so requires.

g. **Individual Investors:**

Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount of investment).

h. **Non Resident Investors:**

- For subscriptions amounts remitted out of debit to the FCNR / NRE A/c., the Application form must be accompanied with an account debit certificate confirming the account type and account number, issued by the Investor's banker(s).
- Documents required to be submitted under normal circumstances like PAN & proof of KYC Compliance (compulsory irrespective of the amount invested).

i. **Applications made under Power of Attorney:**

- An applicant applying through power of attorney holder must lodge an original or a copy of the Power Of Attorney (POA) duly attested by a notary public at any of the Official Points of Acceptance.
- The Power of Attorney Document must contain the signatures of both the applicant and the constituted Attorney.
- Documents otherwise required to be submitted under normal circumstances by an Investor should be submitted by both the Investor and the POA holder in case of applications made under a POA.

j. **Applications on behalf of minor:**

- In case of court appointed legal guardian, supporting documentary evidence shall be obtained.
- In case of natural guardian, a document evidencing the relationship shall be obtained if the same is not available as part of the documents submitted as per the below point.
- Date of birth of the minor along with photocopy of supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:
  - Birth certificate of the minor, or
  - School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
  - Passport of the minor, or
  - Any other suitable proof evidencing the date of birth of the minor.

Note:

a. All documents not required to be submitted in original or not required to be attested by a notary public should be self - attested by the respective authorized signatories specified therein.

b. Certified PAN Card copy is mandatory for all the above investors. Investors will be required to submit the original PAN card for verification.

c. With respect to Folios being linked to Aadhaar Number (refer section on 'Linking of Aadhaar Number with Mutual Fund Folios/Accounts' on page no. 32)

d. AMC reserves the right to call for such other informations / documents that it deems fit to fulfill its KYC /other obligations.

e. If any of the above documents are in a language not specified in the Eighth Schedule of the Constitution of India / Foreign Language, then the same have to be translated into English for submission as required by the AMC.

f. Any request for purchase of units may not be processed if the necessary documents are not submitted.

g. In relation to certified copies of the Board Resolution and the List containing names and signatures of the authorized signatories submitted, the AMC reserves the right to insist on certification of the copies by signatories other than the signatories mentioned in the Board Resolution/ Authorised Signatory List, in order to mitigate potential risks of unauthorized investments. Further, in case such certification is not received by the AMC, the AMC reserves the right to freeze the existing folios for further investments or redemptions till such time that such certification is received to the satisfaction of the AMC.

In case a non-individual investor submits a generic Resolution authorizing investments, with no specific resolution authorizing redemption or other transactions in units of the Fund, unless expressly stated to the contrary, the AMC/Mutual Fund reserves the right to consider the Resolution submitted for investments as a valid authorization document for the non-individual investor to also redeem and undertake other transactions, whether financial or non-financial, in units of the Fund, in respect of such investments.

29. Facility & Option to hold Units of the Schemes in the dematerialised mode:

In accordance with the terms of SEBI Master Circular for Mutual Funds dated May 19, 2023, it may be noted that investors have an option to subscribe to units in the dematerialised mode in addition to the physical mode of holding (by way of an account statement) from the effective date. Further, existing investors also have an option to convert their physical holdings into the dematerialised mode from the effective date. It may be noted that every Scheme (at an Option level) of Union Mutual Fund 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 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. The investors are requested to note the following in this regard:

- **Subscription/Additional Purchase of units under Dematerialised Mode & allotment thereof:**

  The Applicants intending to hold the Units in dematerialised mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription/ additional purchase of the Units of the respective Scheme(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.

  However, 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 respective Scheme Information Documents. 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 Scheme Information Document of the respective Schemes. 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 options viz. Income Distribution cum Capital Withdrawal Option with daily, weekly and fortnightly frequency and the facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP), if applicable under respective Schemes, 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.

- **Know Your Customer (KYC) norms:**

  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 reasons specified above under the clause "*Subscription/ Additional Purchase of units under Dematerialised Mode & allotment thereof*", but the applicant has submitted the KYC acknowledgment proof along with the application form, 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 Scheme Information Document of the respective Schemes

- **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 on the CRF/ DRF. The ISIN No. details of the respective option held by you can be obtained from your DP or you can access the website link ***www.nsdl.co.in*** *or* ***www.cdslindia.com***. The CRF/DRF can be obtained from the respective DP's. The Unit holders will be required to comply with the following process for conversion of units to demat form:-

  1. The account statement along with a CRF/DRF in triplicate will be required to be submitted to the DP.
  2. The combination/sequence of names in the account statement must be in the same order as appearing in Unit holder's demat account. Further, the mode of holding in the account statement and demat account shall also be the same.
  3. The account statements will be defaced on the face by marking "*Surrendered for Dematerialization*" by the DP.
  4. The request form will be required to be signed by "**all**" the Unit holders incase of joint holding.

5. On verification of the correctness and completeness of the CRF/DRF and signature verification, necessary action will be initiated by NSDL/CDSL with the AMC/Registrar with NSDL/ CDSL for conversion of units from physical mode to dematerialised mode.
6. On processing of the request in the NSDL / CDSL system, the number of units as reflecting in the account statement will be transferred from the Unit holder's folio to NSDL / CDSL (as the case may be) and thereafter, these units will get credited to the DP account of the Unit holder. Unit holders are requested to contact any of the Investor Service Centres/ DP for any further guidance in this regard.

- **Income Distribution cum Capital Withdrawal Option under Dematerialised mode:**

  In case of Units under the Income Distribution cum Capital Withdrawal Option (IDCW) 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 Payout of Income Distribution cum Capital Withdrawal Option will be credited to the bank account of the investor, as per the bank account details recorded with the DP. **It may be noted that Income Distribution cum Capital Withdrawal Option with daily, weekly and fortnightly frequency under respective Schemes are currently NOT available in the dematerialised mode.**

- **SIP transactions in dematerialised mode:**

  The investors will have an option to hold units in demat mode for SIP transactions in schemes of Union Mutual Fund, offering SIP Facility to investors. In case of SIP transactions in demat mode, the units will be allotted based on applicable Net Asset Value (NAV) as per the SID of the respective scheme and will be credited to the investor's Demat (Beneficiary) Account on a weekly basis upon realization of funds. For example, units will be credited to investor's Demat (Beneficiary) Account every Monday (or next business day, if Monday is a non-business day) for realization status received in the previous week from Monday to Friday. Investors are requested to note that in case of subscription of units in demat mode through SIP transactions, unit holder will not be able to redeem/transfer such units till units are credited to investor's Demat (Beneficiary) Account.

- **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 maturity 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.

- **Account Statement under Dematerialised mode:**

  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.

- **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 Slipand 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.

- **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.

- **Transferability of Units under Dematerialised mode:**

  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 Master Circular for Mutual Funds dated May 19, 2023. Further, for the procedure of release of lien, the investors shall contact their respective DP.

- **Non- financial transactions under Dematerialised mode:**

  For those investors who hold units in Demat mode, all non-financial transaction such as Change in Address, Bank Mandate, Nominee Registration etc should be routed directly through their DP's as per the format defined by them. Non-financial transaction request from demat account holder submitted directly to the AMC/ Registrar are liable to be rejected.

- **Investor Grievance Mechanism:**

  It may be noted that all grievances/ complaints with regard to demat mode of holding shall be routed only through the DP/ NSDL/CDSL.

- **Clarifications for the dematerialised mode of holding:**

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

  a. Mandatory Submission of the PAN details along with the necessary proofs in accordance with the provisions of the SAI;
  b. Provisions of "Non-Acceptance of Third Party Payment Instruments for subscription/investments of units" under the section "How to Apply" in the SAI."
  c. Submission of such other mandatory authority documents as may be specified in the application forms for individual/ non-individual category of investors;
  d. 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;

30. Cut off timing for subscriptions/ redemptions/ switches:

The provisions relating to the Cut off time observed by the Mutual Fund in respect of purchase/ switch-in and redemption/switch-out of the units of a scheme of the Mutual Fund are provided in the SID of the respective schemes of the Fund.

Redemption and Switch based on realisation of funds:

Unit holders are requested to note that application for redemption/ switch-out of units for which funds are not realized via purchase or switch-in in the scheme of the Fund, at the time of processing the redemption or switch-out, shall be liable to be rejected. In other words, redemption / switch out of units will be processed only if the funds for such units are realized in the scheme by way of payment instrument / transfer or switch-in funding process.

Further, all switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+2 payout for redemption, the switch out funding should also be made on the T+2 and not earlier or later than T+2, where T is the day of transaction.

The redemption / switch out requests shall be partially processed, if funds for part of the units being redeemed/switched-out are realized.

31. Employee Unique Identification Number (EUIN):

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

the confirmation/declaration stating that the transaction is an "execution-only" transaction, mentioned below the box/space provided for the ARN Number/ EUIN in the application form and also provide signature(s) in the signature pane appearing just below the confirmation/ declaration. The mentioning of the EUIN shall assist the AMC to tackle the problem of mis-selling by the distributors/its employees/ relationship manager/ sales person.

The aforesaid confirmation/declaration is stated below for ease of reference:

I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the employee/relationship manager/sales person of the above distributor or notwithstanding the advice of inappropriateness, if any, provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction.

32. 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 ("the 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 / Union Asset Management Company Private Limited ("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.

Further, FATCA due diligence will have to be directed at each investor/ unit holder (including joint investor). Once a given investor is identified as a reportable person/specified US person, all the folios of that investor will be reported – including those where the investor may be a joint holder. Further, in case of a folio with joint investors, the entire account value of the investment portfolio will be attributable under each such reportable person. Investors/Unit holders would therefore be required to furnish such information to the Fund/the AMC, from time to time, in order to comply with the reporting requirements stated in the IGA and circulars/guidelines issued by SEBI/AMFI in this regard. The information disclosed may include (but is not limited to) the identity of the investors and their direct or indirect beneficiaries, beneficial owners and controlling persons.

The impact of FATCA is relevant not only at the point of on-boarding of investors but also throughout the life cycle of the investor account/ folio with the Fund. Hence, investor(s) should immediately intimate the Fund/AMC, in case of any change in the FATCA related information provided by them at the time of initial subscription.

Investors are advised to consult their tax advisors to understand the FATCA requirements and its implications in relation to their investment. Further, Investors are requested to submit the duly completed FATCA form available on the AMC's website www.unionmf.com.

Timelines for Closure of financial accounts under Rule 114H (8) of the Income-tax Rules, 1962 under alternative procedure of Foreign Account Tax Compliance Act (FATCA) (Accounts opened from July 1, 2014 to August 31, 2015)

Investors are requested to note that under the alternative procedure provided in Rule 114H(8) of the Income-tax Rules, 1962, the financial institutions were needed to obtain self-certification and carry out due diligence in respect of all individual and entity accounts opened from 1st July 2014 to 31st August 2015. Such self-certification and documentation was required to be obtained by the financial institutions by 31st August 2016, otherwise they were required to close the accounts and report the same if found to be a "reportable account" as per the prescribed due diligence procedure for pre-existing account.

In view of the difficulties highlighted by stakeholders in following the provision for "closure" of financial accounts, it was informed vide Press Release dated 31st August 2016 issued by Ministry of Finance, Government of India that the revised time line shall be notified in due course.

Investors are requested to note that Ministry of Finance, Government of India has vide its Press release dated April 11, 2017 informed the revised timelines for Self-certifications which is April 30, 2017. Investors who have not completed their self-certification were advised to complete their self-certification, on or before April 30, 2017 failing which Union Asset Management Company Private Limited ("the AMC") has blocked/ freezed the unremediated folio(s) and will not process any transaction which is initiated by the Investor in such folio(s), unless self-certification is provided by the Investor and due diligence is completed by the AMC.

33. Levy of Stamp Duty on applicable mutual fund transactions

Pursuant to Part I of Chapter IV of the Notification dated February 21, 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications including Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty at the rate of 0.005% of the transaction value would be levied on applicable mutual fund investment transactions such as purchases (including switch-in, Reinvestment of Income Distribution cum Capital Withdrawal) with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, Systematic Investment Plan (SIP) installments, Systematic Transfer Plan (STP) installments, Reinvestment of Income Distribution cum Capital Withdrawal etc. to the unit holders would be reduced to that extent. The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. Net Investment Amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis.

For instance: If the transaction amount is ₹ 100100 /- and the transaction charge is ₹ 100, the stamp duty will be calculated as follows: ((Transaction Amount – Transaction Charge)/ 100.005*0.005) = ₹ 5. If the applicable Net Asset Value (NAV) is ₹ 10 per unit, then units allotted will be calculated as follows: (Transaction Amount – Transaction Charge – Stamp Duty)/ Applicable NAV = 9,999.50 units.

34. Treatment of purchase/switch/ Systematic Investment Plans (SIPs)/ Systematic Transfer Plans (STPs) transactions received through distributors who are suspended temporarily or terminated permanently by AMFI.

1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. In other words, during the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited. The above rule shall apply irrespective of whether the suspended distributor is the main ARN holder or a sub- distributor.
2. All Purchase and Switch transactions, including SIPs/STPs registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under Direct Plan and shall be continued under Direct Plan perpetually*, with a suitable intimation to the unitholder/s mentioning that the distributor has been suspended from doing mutual fund distribution. Alternatively, the AMC reserves the right to reject such transactions instead of processing such transactions under the Direct Plan.

   *Note: If the AMC receives a written request / instruction from the unitholder/s to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honored.

3. All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected, since the money and units pertaining to such transactions move through the Broker Pool account.

4. In case where the ARN has been permanently terminated, the unitholders have the following options;

   a. Switch their existing investments under Regular Plan to Direct Plan (with capital gain tax implications); or

   b. continue their existing investments under Regular Plan under ARN to another distributor of their choice.

35. Multi Scheme Investment Facility:

Under the said facility, the investor shall be eligible to make investments [lumpsum investments and investments through Systematic Investment Plan (SIP)] in multiple Schemes through a single application form and single payment instrument.

The features, terms and conditions of the aforesaid facility are as follows:

a. Investors can subscribe up to three schemes using the same Application Form and by making a single consolidated payment for the investments. The AMC reserves the right to extend the facility to more than three schemes in the future.

b. This facility shall be available for lumpsum investment and for investment through SIP. For SIPs under this Facility, payment only in respect of the first installment can be made using a single cheque. The payment for all the subsequent installments will have to be through the auto-debit/standing instruction/ NACH facility provided by the banks.

c. For SIPs, the said facility shall be available under all Frequencies offered under the Scheme.

d. Cheque should be drawn for total amount of investment that the investor proposes to invest in all the mentioned schemes. The investor will have to mention the scheme-wise allocation of investment in the application form. The Cheque should be drawn in the favour of 'Union Mutual Fund'.

e. If the total amount of investments mentioned on the application is different from the amount mentioned in the accompanying cheque, or if the allocation amongst the schemes is not mentioned on the application, then the application shall be liable to be rejected.

f. Investments will be accepted subject to the minimum application amount criteria for the respective Schemes being met. If the minimum application amount criteria is not satisfied for even one of the mentioned Schemes, then the application will be liable to be rejected for all the mentioned Schemes.

g. The amount of investment under each of the Schemes through the Facility can be different subject to the requirement of minimum application amount criteria as mentioned for the respective Schemes.

h. In case an investor wishes to cancel the existing SIP registered under the aforesaid facility, separate cancellation request would have to be submitted for each Scheme.

I. In case of SIP through this Facility, the first cheque should be drawn on the same bank account which is to be registered for NACH /Auto Debit. Alternatively, the cheque may be drawn on any bank, for which investor should provide a photocopy of the cheque or cancelled cheque of the bank/branch for which NACH / Auto Debit is to be registered.

j. All other provisions, as applicable to investment in the Schemes of Union Mutual Fund [lumpsum investments and investments through SIP] shall be applicable to this facility.

The AMC reserves the right to change, modify or withdraw this facility at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to restrict the number / type of schemes being offered through this facility.

III. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.

2. When the Mutual Fund declares IDCW under the Scheme, the IDCW proceeds shall be transferred to the unitholders within seven working days from the record date. In the event of failure of dispatch of IDCW within the stipulated period of seven working days, the AMC shall be liable to pay interest @15% per annum to unitholders or such other rate of interest as may be prescribed from time to time for the delay period. Account Statement reflecting the new or additional subscription as well as Redemption/ Switch of Units shall be dispatched to the Unit holder within 5 working days from the date of closure of the initial subscription list or from the date of receipt of the application from the unitholder.

   An applicant in a scheme whose application has been accepted shall have the option either to receive the statement of accounts or to hold the units in dematerialised form and the AMC shall issue to such applicant, a statement of accounts specifying the number of units allotted to the applicant or issue units in the dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list or from the date of receipt of the application. The AMC shall issue units in dematerialized form to a unit holder in a scheme within two working days of the receipt of request from the unit holder.

   The first-named Unit holder shall receive the account statements, all notices and correspondence with respect to the account as well as the proceeds of any Redemption requests or IDCW or other distributions. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the applicable guidelines.

   The Mutual Fund shall allot units / refund of money and dispatch statements of accounts within five business days from the closure of the NFO and all the Schemes (except ELSS) shall be available for ongoing repurchase/ sale/ trading within five business days of the allotment date.

   Account Statement under Dematerialised mode: 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 fifteenth day of the succeeding month, detailing all the transactions and holding at the end of the month, across all Schemes of all Mutual Funds to all the investors in whose folios transaction has taken place during that month.
   - In case of investors in whose folios no transaction has taken place during any half yearly period ended September/ March, a CAS for such a half yearly period shall be sent by AMC/ RTA, on or before twenty first day of succeeding month, detailing the holding at the end of the respective six month period across all Schemes of all Mutual Funds.
   - A CAS for the half-year (ended September / March) containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors (in absolute terms) during the half-year period and the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors on or before twenty first day of succeeding month. This CAS shall be issued to all investors, excluding those investors who do not have any holdings in the schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

   ii) Investors who hold Demat Account:

   - A Consolidated Account Statement for each calendar month shall be sent by Depositories to investors holding a demat account, on or before fifteenth day of the succeeding month, detailing all the transactions and holding at the end of the month, across all Schemes of all Mutual Funds and across demat accounts to all the investors in whose folios / demat accounts transaction has taken place during that month.
   - In case of investors in whose folios and demat accounts no transaction has taken place during any half yearly period ended September/ March, a CAS for such a half yearly period shall be sent by Depositories, on or before twenty first day of succeeding month, detailing the holding at the end of the respective six month period across all Schemes of all Mutual Funds and across demat accounts of such investors.
   - A CAS for the half-year (ended September / March) containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors (in absolute terms) during the half-year period and the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors on or before twenty first day of succeeding month. This CAS shall be issued to all investors, excluding those investors who do not have any holdings in the schemes and where no commission against their investment has been paid to distributors, during the concerned 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, Payout of Income Distribution cum Capital Withdrawal, Reinvestment of Income Distribution cum Capital Withdrawal, systematic investment plan, systematic withdrawal plan, systematic transfer plan, and bonus transactions (including transaction charges paid to the distributor) and holding at the end of the month. Further, in case of investors who hold demat account(s), CAS shall also include transaction in dematerialized securities across demat accounts of the investors and holding at the end of the month.

The CAS shall also disclose clear segregation between income distribution (appreciation of NAV) and capital distribution (Equalisation Reserve) in case the distributable surplus is distributed.

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 (Know Your Client) 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 & Service Tax (wherever applicable, as per existing rates), operating expenses, etc.

3. Under normal circumstances, the Mutual Fund shall transfer the redemption/ repurchase proceeds to the unitholders within three working days from the date of redemption or repurchase. However, under exceptional circumstances, where the schemes would be unable to transfer the redemption / repurchase proceeds to investors within the time as stipulated above, the redemption/ repurchase proceeds shall be transferred to unitholders within the below mentioned time frame as prescribed by AMFI, in consultation with SEBI:

Sr. No.	Exceptional Situations	Additional Timeline allowed
i.	Payment of redemption proceeds through physical instruments (cheque) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error / Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank's end. * Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor's name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; or the name as per bank a/c & MF folio are recorded a bit differently e.g., (i) Given Name + Middle Name + Surname (ii) Given Name + Surname (iii) Surname + Given Name etc.	Additional 2 working days
ii.	Redemption in case of funds where payout schedule of underlying instruments/ funds is different e.g., Domestic Fund of Funds (FOF), Overseas funds, Overseas FOF scheme, if any, wherein the redemption proceeds can be paid after 1 day of payout schedule.	Additional 1 working day after receiving proceeds from underlying instruments/ schemes for electronic payouts. {For physical payouts, i.e., issuance and dispatch of cheque, additional days as per (i) above would also be allowed, after receiving proceeds from underlying instruments/ scheme(s)}. For example, in case of Domestic FoFs, if any, where funds are received on T+3 days, timeline applicable would be - a) T+4 days for Electronic payment; and b) T+6 days physical payout.

Sr. No.	Exceptional Situations	Additional Timeline allowed
iii.	On days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.	Additional 1 working day following the bank holiday(s) in the State where the investor has bank account.
iv.	Exceptional circumstances such a sudden declaration of a business day as a holiday (as it happened on the day the famous singer Lata Mangeshkar passed away) or as a non-business day due to any unexpected reason / Force Majeure events.	In all such exceptional situations, the timelines prescribed in SEBI circular dated November 25, 2022 shall be counted from the date the situation becomes normal.
v.	In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) or simultaneously with redemption request.	In all such cases, the AMC/ RTA can make the redemption payment after the cooling off period of 10 days from the date of receipt of change of bank mandate. The redemption transaction shall be processed as per the applicable NAV on the basis time stamp. The credit may be given in the new bank account post due diligence within 1 working day after cooling off period.
vi.	Need for additional due diligence in instances such as Transmission reported in one fund, but not in the current fund, proceedings by Income Tax authorities, Folio under lock/bank lien etc.	Additional 3 working days

In case of failure to dispatch redemption proceeds within the timeline prescribed above, the AMC will be liable to pay a penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, for the delay period.

Under normal circumstances, the redemption or repurchase proceeds/ IDCW proceeds shall be paid out through electronic modes only. Physical despatch of redemption or repurchase proceeds/ IDCW payments shall be carried out only in exceptional circumstances for which the AMC shall maintain records along with reasons for such physical despatch.

4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.

5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by seventy five percent of the Unit holders of the Scheme.

6. 75% of the Unit holders of a Scheme can pass a resolution to wind-up a Scheme.

7. The Trustee shall obtain the consent of the Unit holders:

   - whenever required to do so by SEBI, in the interest of the Unit holders.
   - whenever required to do so if a requisition is made by three-fourths of the Unit holders of the Scheme.
   - when the majority of the trustees decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 of SEBI MF Regulations or prematurely redeem the units of a close ended scheme.

   The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless:

   (i) a written communication about the proposed change is sent to each Unit holder 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

   (ii) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

   In addition to the conditions specified under Regulation 18 (15A) for bringing change in the fundamental attributes of any scheme, the trustees shall take comments of SEBI before bringing such change(s).

8. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI. Only one Unit holder in respect of each folio or account representing a holding shall vote and he shall have one vote in respect of each resolution to be passed.

IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

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

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

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

The Fund shall value its investments according to the valuation norms, as specified in the Eighth Schedule of the Regulations, or such norms as may be prescribed by SEBI from time to time and the Investment Valuation Policy of the Fund.

In SEBI (Mutual Funds) (Amendment) Regulations, 2012, SEBI has amended the regulations to include Principles of Fair Valuation. Accordingly, the Mutual Fund shall ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time. Further the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realisable value of the securities / assets. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The responsibility of true and fairness of valuation and correct NAV shall be of the AMC, irrespective of disclosure of the approved valuation policies and procedures i.e. if the established policies and procedures of valuation do not result in fair/ appropriate valuation, the AMC shall deviate from the established policies and procedures in order to value the assets/ securities at fair value. Any deviation from the disclosed valuation policy and procedures would be reported to the Board of Trustee Company and the Board of the AMC and appropriate disclosures to investors would be made.

In case of any conflict between the Principles of Fair Valuation as detailed below and Valuation Guidelines issued by SEBI hereunder or elsewhere, the Principles of Fair Valuation detailed below shall prevail.

A. VALUATION COMMITTEE COMPOSITION

In accordance with the Clause 6.1.3 of the SEBI Master Circular for Mutual Funds dated May 19, 2023 every Asset Management Company (AMC) should formulate valuation committee to review investment Valuation Committee of AMC would consist of Chief Executive Officer (CEO), Chief Investment Officer (CIO) (or in case there is no person designated as CIO, then either of the Co-Heads of Equity for equity and equity related securities, and Head-Fixed Income for debt securities), Head Operations and Head-Compliance & Legal; Head-Fixed Income can be invited as and when required. This committee would review the valuation policies on periodic basis and as and when any change is proposed.

B. ROLE OF THE VALUATION COMMITTEE

1. Recommendation and drafting of the Valuation Policy for AMC & Trustee Board approval.
2. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes, if any.
3. Recommend valuation method during exceptional events and report the same to the AMC & Trustee Board.
4. Recommend valuation methodology for a new type of security and seek approval of the AMC & Trustee Board.
5. Report to the Board regarding any deviation or incorrect valuation.

C. SECURITIES COVERED

1.	**DEBT & MONEY MARKET INSTRUMENTS**	
1.1	**Instruments having maturity greater than 30 days**	All money market and debt securities including floating rate securities, with residual maturity of over 30 days shall be valued at average of security level prices obtained from valuation agencies. In case the scrip level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
1.2	**Sovereign Securities such as Central Government Securities (Gsec), State Development Loans (SDLs) including Treasury Bills (T-Bills) and Cash Management Bills (CMBs):**	Irrespective of the residual maturity, Government Securities (including Treasury Bills (T-Bills), State Development Loans (SDL) and Cash Management Bills (CMBs) shall be valued at average of security level prices obtained from valuation agencies.
1.3	**Reverse-repo, Tri-party Repo (TREPS), Bills purchased under rediscounting scheme and Short Term Deposits with banks (pending deployment) and OTC derivatives.**	a. The Valuation of bills purchased under rediscounting scheme shall be as per the guidelines mentioned for valuation of money market instruments, at paragraphs 1.1. and 1.2, as the case may be. b. Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis. c. In order to have uniformity in valuation methodology, prices for all OTC derivatives and market linked debentures shall be obtained from valuation agencies.
1.4	Valuation of Securities with Put/Call Options	Investments in Reverse-repo, Tri-party Repo (TREPS), Bills purchased under rediscounting scheme and Fixed deposits with banks will be valued at cost plus accrual.
1.4.1	Securities with Call option	a. The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security as if that the call option will be exercised. b. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

1.4.2	Securities with Put option	a. The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security as if that the put option will be exercised. b. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.
1.4.3	Securities with both Put and Call option on the same day	The securities with both Put and Call option on the same day and having the same put and call option price, shall be deemed to mature on the Put/Call day and would be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis: i. Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price. ii. Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price. iii. In case no Put Trigger Date or Call Trigger Date ('Trigger Date") is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date. If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.
1.5	Valuation of money market and debt securities which are rated below investment grade	1. All the money market and debt securities which are rated below investment grade shall be valued at the price provided by rating agencies. 2. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated refined, as and when there is availability of material information which impacts the haircut. 3. In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies. 4. In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly The trades referred above shall be of a minimum size as determined by valuation agencies.
1.6	Valuation of Perpetual Bonds	SEBI, vide clause 12.2 of the SEBI Master circular for Mutual Funds dated May 19, 2023, has inter alia stated that the maturity of all perpetual bonds shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation. Based on the representation of the Mutual Fund Industry, SEBI has decided that the deemed residual maturity for the purpose of valuation of existing as well as new bonds issued under Basel III framework for implementation of the aforesaid circular shall be as per a glide path specified in clause 9.4 of the SEBI Master Circular for Mutual Funds dated May 19, 2023. Further, if the issuer does not exercise call option for any ISIN then the valuation and calculation of Macaulay Duration shall be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer. In addition to the above, if the non-exercise of call option is due to the financial stress of the issuer or if there is any adverse news, the same shall be reflected in the valuation. Further, SEBI has advised AMFI to issue detailed guidelines with respect to valuation of bonds issued under Basel III framework, which shall be implemented by April 1, 2021. Accordingly, the guidelines issued by AMFI in this regard are given in Annexure 3 hereto, for being uniformly followed and implemented.
1.7	Deviation from valuation guidelines	i. In case the AMC decides to deviate from the indicative haircuts and/or the valuation price given by the valuation agencies for money market and debt securities, money market or debt securities rated below investment grade or money market or debt security classified as "default", the detailed rationale for each instance of deviation shall be recorded by the AMC. ii. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. iii. The rationale for deviation along-with details as mentioned in the pararagraph 1.8(ii) above shall also be disclosed immediately and prominently, under a separate head on the website of AMC. iv. While disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMC shall also provide the exact link to AMC website for accessing the information mentioned at paragraph 1.8(iii).

1.8	Waterfall approach for valuation of money market and debt securities	
1.8.1		Clause 9.2 of the SEBI Master Circular for Mutual Funds dated May 19, 2023 on Valuation of money market and debt securities, has laid down broad principles to be adopted as part of the waterfall approach, for arriving at the security level prices. Clause 9.2.3 (c) 1. of SEBI Master Circular for Mutual Funds dated May 19, 2023 prescribes that AMFI shall ensure that valuation agencies have a documented waterfall approach for valuation of money market and debt securities. In this regard, AMFI identified and issued standard guidelines for following areas. 1. Waterfall mechanism for valuation of money market and debt securities 2. Definition of tenure buckets for similar maturity 3. Process for determination of similar issuer 4. Recognition of trades and outlier criteria 5. Process for construction of spread matrix The "AMFI GUIDELINES ON VALUATION APPROACH FOR TRADED AND NON-TRADED MONEY MARKET AND DEBT SECURITIES" issued vide AMFI Best Practice Circular No.83 / 2019-20 dated November 18, 2019 are enclosed as Annexure 1 herein below.
1.8.2		Pursuant to Clause 9.2.3 (c) (2) (v) of SEBI Master Circular for Mutual Funds dated May 19, 2023 AMFI has prescribed guidelines on polling valuation agencies and on the responsibilities of Mutual Funds in the polling process, as part of aforesaid waterfall approach. These guidelines are enclosed as Annexure 2 herein below. Changes in terms of investment
1.9	While making any change to terms of an investment, the AMC shall adhere to the following conditions	i) Any changes to the terms of investment, which may have an impact on valuation, shall be reported to the valuation agencies immediately. ii) Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation. iii) If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation. iv) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.
1.10	Valuation and disclosure of upfront fees	Following guidelines issued by AMFI in its best practice guidelines circular dated November 18, 2019, as per the clause 9.14 of SEBI Master Circular for Mutual Funds dated May 19, 2023 will be followed for valuation and disclosure of any upfront fee (or any other consideration, by whatever name call) received: Details of upfront fees on all trades (including primary market trades), by whatever name and manner called, would be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date. For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.
1.11	**Guidelines for investments in partly paid debentures**	Following guidelines issued by AMFI in its best practice guidelines circular dated November 18, 2019, as per the clause 9.15 of SEBI Master Circular for Mutual Funds dated May 19, 2023 will be followed for investments in partly paid debentures: 1. Mutual Fund schemes shall make investment in partly paid debenture only when payment of the remaining amount is linked to clear, pre-defined events (i.e. subject to conditions precedent). For avoidance of doubt any event which is purely time based shall not be considered as a pre-defined events. Such conditions precedent should be clearly outlined in the Agreement for subscription of the debentures / Offer Document for the issue, as the case may be. Conditions precedent mean the clearly defined obligations / events that need to be fulfilled before calling upon the investor to make payment for the remaining portion of the subscription. Such obligations/ events, to name a few, could include, achievement of certain milestones linked with the object for which the debentures were issued or linked to the enhancement of credit rating of the issuer or linked to other financial or operating parameters of the Issuer or linked to the happening of an event. The AMC shall not resort to the practice of investing in partly paid debentures without any condition precedent. 2. There should not be any linkages across schemes while investing in partly paid debentures. For example: if the agreement for partly paid debentures also envisages investment in any other type of instrument such as a commercial paper then the AMC should ensure that subscription to the residual part of the issue / the investment in the other instrument is made by the scheme which made the original investment in partly paid debentures. 3. While investing in partly paid debentures, the AMC shall ensure that interest of one set of unitholders / schemes is not compromised at the cost of another.

		4. All regulatory limits shall be complied with at the time of each such part payment. 5. In order to avoid a situation where a MF scheme is unable to honor future part payments, the AMC shall avoid excessive concentration in partly paid debentures. 6. Any investment in partly paid debentures shall be disclosed in the monthly portfolio disclosures of the scheme. This will include, inter-alia, the amount that has been contracted but not yet paid by the scheme, the dates of such future pay-ins, triggers for future pay-ins as well as any other detail that the AMC may consider is of material interest to its investors.
2	**CONVERTIBLE DEBENTURES AND BONDS**	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The non-convertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in. For this purpose the cost split between convertible part and non convertible part, rate of discount to be applied on convertible part and assigning the weights to the options available will be decided by Valuation Committee on case to case basis.
3	**EQUITY AND EQUITY RELATED INSTRUMENTS**	
3.1	**Traded Equity Securities**	a. Traded Equity securities are valued at the last quoted closing price on the principal stock exchange. b. When the securities are traded on more than one recognised stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange. The AMC has selected National Stock Exchange (NSE) as the Principal Stock Exchange and the Bombay Stock Exchange (BSE) as the Secondary Stock Exchange. If the security is not traded in any of the two exchanges then the value at which it is traded on another stock exchange may be used. In case selected stock exchange for valuation of any or all securities is to be changed, reasons for change have to be recorded in writing by the valuation committee and approved by the Board of AMC & the Trustees. c. When the equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date.
3.2	**Thinly Traded / Non-traded / Suspended Equity / Equity related securities**	a. When trading in an equity and/or equity related security (such as convertible debentures, equity warrants etc.) in a month is both less than Rs.5 lacs and the total volume is less than 50,000 shares, the security shall be considered as thinly traded security and valued accordingly. b. Further it is clarified that in order to determine whether a security is thinly traded or not, the volumes traded in all recognised stock exchanges in India may be taken into account. c. Where Fund Accountants / BILAV identifies the "thinly traded" securities by applying the above parameters for the preceding calendar month and provide the required information along with the daily quotations, the same can be used by the Mutual Fund. d. If the share is not listed on the stock exchanges which provide such information, then it will be obligatory on the part of the mutual fund to make its own analysis in line with the above criteria to check whether such securities are thinly traded which would then be valued accordingly. e. In case trading in an equity security is suspended for trading on the stock exchange up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for trading on the stock exchange for more than 30 days, then it would be considered as non traded and valued accordingly.
3.3	**Valuation of Non-Traded / Thinly Traded Equity Securities**	Non- traded / thinly traded securities shall be valued "in good faith" by the asset management company on the basis of the valuation principles laid down below: Based on the latest available audited Balance Sheet, net worth shall be calculated as follows: a. Net Worth per share = Share Capital + Reserves (excluding Revaluation Reserves) - Miscellaneous Expenditure and Debit Balance in Profit and Loss Account Number of Paid up Shares (Note: Audit qualifications with quantified effect if any, having a bearing on the net worth of the company (i.e. numerator) should be reckoned appropriately) b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share. In exceptional circumstance the Valuation Committee may decide the illiquidity discount of higher or lower than 10%.

		d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. e. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. f. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation. g. In case of non-traded Partly Paid up Equity Shares, wherein the company has not issued fully paid up Equity Shares or the Fully paid up Equity Shares are also Non Traded; the formula given in point (a) above to be replaced with below formula and provisions of point (b) to (f) will be applied as it is: Net Worth per partly paid share = [Total Paid up Share Capital + Reserves (excluding Revaluation Reserves) - Miscellaneous Expenditure and Debit Balance in Profit and Loss Account] * Per Share Paid Up Capital of Partly Paid Shares Total Paid Up Share Capital (Note: Audit qualifications with quantified effect if any, having a bearing on the net worth of the company (i.e. numerator) should be reckoned appropriately) h. In case of non-traded Partly Paid up Equity Shares, wherein company has issued Fully paid up Equity Shares and the same are traded; valuation price will be arrived as follows: Valuation Price Per non-traded Partly Paid Equity Share= Closing Price of fully paid up Equity Shares –(minus) Unpaid amount on Partly Paid Equity Shares. The value calculated as above shall be further discounted by 10% for illiquidity. In exceptional circumstance the Valuation Committee may decide the illiquidity discount of higher or lower than 10%. A non-traded / thinly traded equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC. A non-traded / thinly traded equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees. i. Valuation of Partly Paid Shares after paying final call money: When final call money is paid on Partly Paid shares, the shares shall be valued at the traded price of the existing listed fully paid equity shares of the respective company from the date of payment of Final Call Money. After the closure of window for payment of final call money, if the shares do not get listed within 30 days and the cost of our holding is more than 5% of AUM of the scheme; the valuation of the shares will be discounted by 15% for ill-liquidity. In exceptional circumstances the Valuation Committee may decide the illiquidity discount of higher or lower than 15%.
3.4	**Demerger**	On de-merger following possibilities arise which influence valuation these are: a. The holding cost of the shares can be bifurcated on available information on the de-merger scheme. b. Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices. c. Shares of only one company continued to be traded on de-merger: Traded shares is to be valued at traded price and the other security is to be valued at traded value on the day before the de merger less value of the traded security post de merger. In case value of the share of de merged company is equal or in excess of the value of the pre de merger share, then the non-traded share is to be valued at zero. d. Both the shares are not traded on de-merger: Shares of de-merged companies are to be valued equal to the pre de merger value up to a period of 30 days from the date of de merger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated on a fair value basis, based on available information on the de-merger scheme. e. In case shares of either of the companies are not traded for more than 30 days, these are to be valued as unlisted security, till the time these are listed. However, valuation of Unlisted securities requires audited balance sheet(s). If the audited balance sheets after demerger are not available within 30 days, then such non-traded securities will be linked to a Sectoral index of NSE or BSE. The price determined as per earlier paragraph will be adjusted for movement in the linked index between ex-date and valuation date. This will be further reduced by applying the illiquidity discount. Valuation by this method will be done on daily basis after the period of 30 days till the time the securities are listed. The linking of company with a Sectoral index and rate of illiquidity discount will be decided by the Valuation Committee.

3.5	**Preference Shares**	SEBI has not prescribed any methodology for valuation of preference shares. Valuation of non-traded preference shares would depend on the terms of issue of preference shares. i.e. convertible/non-convertible. a. Convertible preference shares should be valued like convertible debentures. b. Non-convertible preference shares should be valued like debentures. However, if company does not pay dividend in any year, it would be treated like non-performing debentures.
3.6	**Unlisted Equity Shares**	Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below: **Based on the latest available audited balance sheet, net worth shall be calculated as follows:** a. Net worth per share = [share capital plus reserves (excluding revaluation reserves) minus Miscellaneous expenditure and Debit Balance in Profit and Loss account] divided by Number of Paid up Shares. "(Note: Audit qualifications with quantified effect if any, having a bearing on the net worth of the company (i.e. numerator) should be reckoned appropriately)" b. Average capitalisation rate (P / E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P / E shall be taken as capitalisation rate (P / E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share. In exceptional circumstance the Valuation Committee may decide the illiquidity discount of higher or lower than 15%. d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. e. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. f. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation. An unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC. An unlisted equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.
3.7	**Warrants**	In respect of warrants to subscribe for shares attached to instruments, the warrants would be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. An appropriate discount shall be deducted after obtaining necessary approval from Valuation Committee; to account for the period, which must elapse before the warrant can be exercised.
3.8	**Rights**	Until they are traded, the value of "rights" shares shall be calculated as: Vr = n ÷ m x (Pex - Pof) Where Vr = Value of rights n = no. of rights offered m = no. of original shares held Pex = Ex-rights price Pof = Rights Offer Price Where the rights are not treated pari passu with the existing shares, suitable adjustments shall be made to the value of the rights. For example, for restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate. When the entitled rights shares are applied and paid, such rights shares shall be valued at the traded price of existing fully paid shares of the company for the quantity entitled, applied and paid. However, for the additional quantity (quantity over and above the entitled quantity) applied, the application money paid will be accounted as current asset and no valuation will be done till the date of allotment. After the closure of window for payment of rights subscription money, if the shares do not get listed within 30 days and the cost of our holding is more than 5% of AUM of the scheme; the valuation of the shares will be discounted by 15% for ill-liquidity. In exceptional circumstances the Valuation Committee may decide the illiquidity discount of higher or lower than 15%. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

		In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognised as investments. Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements have to be valued at zero.
4	**DERIVATIVES**	The traded derivative shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI (MF) Regulations. Market values of traded open futures and option contracts shall be determined with respect to the exchange on which contracted originally, i.e., a future or an option contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same futures and option contract on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the futures or option itself has been contracted on the BSE. The same shall be valued at closing price if the contract is traded on the valuation day. In case there is no trade on valuation day then the same shall be valued at Settlement prices.
5	**MUTUAL FUND UNITS**	a. Mutual Fund Units listed and Traded would be valued at the closing price as on the valuation date. b. Mutual Fund Units listed but not traded on the valuation day, the valuation will be done at the last available NAV reduced by illiquidity discount. The illiquidity discount will be 10% of the NAV of the scheme / plan or as decided by the Valuation Committee. c. Unlisted Mutual Fund Units would be valued at the NAV as on the valuation date. d. In case of Investments made by a scheme into the other scheme of Union Mutual Fund the unpublished NAV would be considered for valuation on March 31 whenever the last day of the financial year falls on a non-business day. Approval of valuation committee will be required to consider unpublished NAV for valuation of MF units on any other non-business day.
6	**FOREIGN SECURITIES**	There are no specific SEBI guidelines on valuation of foreign securities at present. In the absence of any guidelines, the below process of valuation will be followed, however, the Valuation Committee may decide the applicability on case to case basis: a. The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. b. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it was traded on the selected stock exchange, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If the traded price is more than 30 days prior to the valuation date, the AMC reserves the right to value the said securities on fair value basis. c. Before investing in unlisted foreign securities, valuation methodology would be laid down by the Valuation Committee. d. In compliance with the clause 8.2 of the SEBI Master Circular for Mutual Funds dated May 19, 2023 pertaining to Review of time limit for disclosure of NAV of Mutual fund schemes investing overseas, AMC shall ensure that NAV of schemes is disclosed based on the value of underlying securities/ Funds as on the T-day (i.e. date of investment in MF units in India). Accordingly, the T-day prices of overseas securities provided by Reuters / Bloomberg would be used for valuation. (The provision shall be applicable with effect from July 01, 2023). The Trustees reserve the right to change the source for determining the price. e. On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg / Reuters / RBI at the close of banking hours in India. The Trustees reserve the right to change the source for determining the exchange rate.

D. GENERAL AREAS COVERED

1. DOCUMENTATION

Documentation of rationale for valuation

Documentation of rationale for valuation including inter scheme transfers shall be maintained and preserved by the asset management company as per regulation 50 of SEBI (Mutual Funds) Regulations, 1996 to enable audit trail.

2. PERIODIC REVIEW

The Valuation Committee shall be responsible to regularly review the valuation policies and procedures and seek the appointment of independent auditors from the AMC Board / Audit, Risk and Compliance Committee of the AMC Board. The valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by the independent auditor to seek to ensure their continued appropriateness.

3. CONFLICT OF INTEREST

Valuation Committee on periodic basis shall review areas of conflict of interest such as valuations for investments in sponsors or associates of the sponsors and report to AMC & Trustee Boards.

Further, if there exists any difference of opinion between the Chief Investment Officer/Head-Fixed Income/Co-Heads Equity and the other members of the Valuation Committee the decision of the other members of the Committee would prevail subject to the Principles of Fair valuations and compliance with the other requirements of the Regulations.

Further, if any of the members of the Valuation Committee holds a conflict of interest position on any matter being discussed or deliberated in the Committee, the views of such member shall not be considered for the final decisions of the Committee.

4. ILLIQUID SECURITIES

a. Aggregate value of "illiquid securities" of scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.

b. Mutual Fund shall disclose as on March 31 and September 30 the scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unit holders. In the list of investments, an asterisk mark shall also be given against all such investments which are recognised as illiquid securities.

c. Mutual Fund shall not be allowed to transfer illiquid securities among its schemes.

5. ACCRUAL OF EXPENSES AND INCOME

All expenses and incomes accrued up to the valuation date shall be considered for computation of net asset value. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day-to-day basis. The other minor expenses and income will be accrued on a periodic basis, provided the non-accrual does not affect the NAV calculations by more than 1%.

6. RECORDING OF CHANGES

Any changes in securities and in the number of Units will be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed up to a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a Scheme differs by more than 1%, due to non - recording of the transactions, the investors or Scheme(s) as the case may be, shall be paid the difference in amount as follows: -

a. If the investors are allotted Units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their Units, they shall be paid the difference in amount by the Scheme.

b. If the investors are charged lower Net Asset Value at the time of purchase of their Units or are given higher Net Asset Value at the time of sale of their Units, the AMC shall pay the difference in amount to the Scheme(s). The AMC may recover the difference from the investors.

7. DEBT SECURITIES CLASSIFIED AS BELOW INVESTMENT GRADE OR DEFAULT

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, the AMC shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

8. CONSISTENCY

Similar securities held under various schemes of the Mutual Fund shall be valued consistently.

9. INVESTMENT IN NEW TYPE OF SECURITY

IInvestment in any new type of security shall be made only after establishment of the valuation methodology for such security with the approval of the board of the AMC & Trustee Company.

10. PRICING OF INTER-SCHEME TRADES

The inter-scheme trades in debt and money market instrument would be priced as follows:

i) The AMC shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.

ii) If prices from the valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.

iii) If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.

iv) If prices are not received from any of the valuation agencies within the agreed TAT, AMCs shall determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 as follows:

a. At weighted average price of trades reported on FIMMDA platform up to15 minutes from the deal entry in the front office system by the Fund Manager by applying below mentioned criteria:

i. For instruments maturing above 1 year, the traded price may be taken if there are at least two trades aggregating to Rs. 25 crores or more after excluding inter-scheme trades.

ii. For instruments maturing less than 1 year, the traded price may be taken if there are at least three trades aggregating to Rs. 100 crores or more after excluding inter-scheme trades.

b. If there is no qualifying Total traded volume in the same security up to 15 minutes from the deal entry in the front office system by the Fund Manager, then the previous day portfolio valuation from selling scheme would be used.

The requirements of Paragraph 10 (i) to 10 (iii) above will be effective from November 22, 2019.

11. USE OF OWN TRADE FOR VALUATION:

Union Mutual Fund will not use its own trades for valuation of debt and money market securities and for inter-scheme transfers.

Annexure 1

AMFI GUIDELINES ON VALUATION APPROACH FOR TRADED AND NON-TRADED MONEY MARKET AND DEBT SECURITIES

Part A: Valuation of Money Market and Debt Securities other than G-Secs

Waterfall Mechanism for valuation of money market and debt securities:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building of fixed price) and secondary trades in the same ISIN

ii. VWAY of primary issuances through book building of same issuer; similar maturity (Refer Note 1 below)

iii. VWAY of secondary trades of same issuer, similar maturity

iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity

v. VWAY of primary issuance through book building of similar issuer, similar maturity (Refer note 1 below)

vi. VWAY of secondary trades of similar issuer, similar maturity

vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity

viii. Construction of matrix (polling may also be used for matrix construction)

ix. In case of exceptional circumstances, polling for security lever valuation (Refer note 2 below)

Note 1: Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2: Some examples of exceptional circumstances would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action of such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCS and shall be subject to verification during SEBI inspections.

Note 3: All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding inter scheme transfers) should be considered for valuation on that day.

Note 4: It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trade shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events

i. Monetary / Credit Policy

ii. Union budget

iii. Government Borrowing / Auction Days

iv. Material Statements on Sovereign Rating

v. Issuer of Sector Specific events which have a material impact on yields

vi. Central Government Election Days

vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upton 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly of Greater Bucket

In addition to the above:

a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events/ nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.

b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yields should be adjusted to account for steepness of the yield curve across maturities.

The changes / deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

i. Issuers within same sector/industry and/or

ii. Issuers within same rating band and/or

iii. Issuers with same parent/ within same group and/or

iv. Issuers with debt securities having same guarantors and/or

v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in

each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot)

Paragraph 1.1.1.(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under. The following volume criteria shall be used for recognition of trade by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/CD and other money market instruments
Secondary	INR 25 cr for CP/CD, T-Bills and other money market instruments
Secondary	INR 5 cr for Bonds/NCD/G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and my potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.

b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of matrix. Relative movement ensures that general market movements are accounted offer in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.

c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.

d. The following criteria shall be used by valuation agencies in determining Outlier Trades

Liquidity classification	BPS criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30days days	Greater than 30
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria liquid semi -Liquid, semi-liquid and Illiquid definition

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-liquid and illiquid basis the following two criteria

a. Trading volume

b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or uses a new security in the primary market in a calendar quarter

- Liquid-> >=50% of trade days
- Semi liquid-> >=10% to 50% trade days
- Illiquid-> <10% of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as up to 15 bps for liquid; >15-75 bps for semi-liquid; >75bps fir illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/CD - upto 25 bps for liquid; >25-50 bps for semiliquid; >50bps for illiquid. (Here, spread is computed as average spared of issuer over A1+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/CDs) and bonds.

5. Process for construction of spread matrix

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Steps	Detailed Process
Step 1	Segmentation of corporates- The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket: 1. Public Sector Undertakings/ Financial Institutions/ Banks; 2. Non-banking Finance Companies - except Housing Finance Companies; 3. Housing Finance Companies; 4. Other Corporates
Step 2	Representative issuers- For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating (i.e. "AAA" or AA+) Benchmark/Representative issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/ liquidity premium. Benchmark issuers can be single or multiple for each sector. It my bot be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spread is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.
Step 3	Calculation of benchmark curve and calculation of spread- 1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above. 2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants 4. Yield curve for Representative issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the the sector, parentage and characteristics. Spared over the benchmark curve for each security is computed using latest available trades/ primaries/polls for respective maturity bucket over the Benchmark Issuer. 5. Spreads will be carried forward in case no data points in terms of trades/ primaries/polls are available for any issuer and respective benchmark movement will be given
Step 4	1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/ primary issuances. 2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative issuers, new Representative issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one-hour subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.

   Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

Annexure 2

AMFI GUIDELINES ON POLLING PROCESS FOR MONEY MARKET AND DEBT SECURITIES:

The Guidelines on polling issued by AMFI in consultation with SEBI are as under:

Polling Guidelines:

1. Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies, in terms of points 9- 11 below.
3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and no holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades / downgrades over short periods of time, valuation agencies shall: a. Conduct polls with a larger universe of pollers. b. Increase the frequency of polling.
8. Suo moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through repolling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of repolling and subsequent changes in valuation on re-polling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.
10. Benchmark will be defined for the following categories across tenors.
    a) Treasury Bills
    b) Central Government Securities
    c) State Government Securities
    d) AAA PSU / PFI / PSU Banks
    e) AAA Private
    f) NBFC
    g) HFC
    h) Any other as required for improving fair valuations
11. Polling shall be conducted in the following two scenarios:
    a) Validation of traded levels if they are outlier trades.
    b) Non traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
12. Best efforts should be made by poll submitters to provide fair valuation of a security.
13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects.
    a. the process of participating in a polling exercise.
    b. identify the roles and responsibilities of persons participating in the polling.
    c. include policies and procedures for arriving at the poll submission
    d. cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
    e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
    f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).
16. AMCs shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling in terms of point no. 14 above, shall also be personally liable for any misuse of the polling process.
17. AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

Annexure 3

AMFI Guidelines for Valuation of Bonds issued under Basel III framework

1. Currently a bond is considered traded, if there is at least one trade in market lot in that particular ISIN. If the bond does not get traded there is a defined waterfall mechanism for valuation of that bond as per AMFI Best Practice Guideline circular no. NO.83 / 2019-20 dated November 18, 2019.
2. The said waterfall requires grouping of same issuer with similar maturity and similar issuers with similar maturity. However, in case any ISIN of issuer has not traded, the valuation of AT-1 Bonds is currently done based on adjusting spread directly to the benchmark security.
3. In order to improve existing valuation of these bonds and implement the defined waterfall, following is proposed to be done:
    i. Form two types of ISINs:
        a) Benchmark ISINs (a non-benchmark ISIN can be linked to only one benchmark ISIN. Currently, SBI ISINs happens to be the benchmark ISINs across all maturities for AT-1 Bonds.)
        b) Non-benchmark ISINs (Will be divided into multiple groups based on similar issuer and similar maturity).

c) The groups will be decided in consultation with valuation agencies. The two main criteria envisaged to be used here would be Tier 1 / Tier 2 ratings of the ISINs / Issuers, and the spread range in which the group of ISINs / Issuer's trade over the benchmark.

ii. Take a look back period for trade recognition as under:

a) 15 working days for benchmark ISINs

b) 30 working days for non-benchmark ISINs

c) This will be revised to 7 working days for benchmark ISIN and 15 working days for non-benchmark ISINs from October 01, 2021.

4. If the ISIN gets traded, the traded YTM will be taken for the purpose of valuation. Further, if 1 ISIN of the issuer trades all other ISINs of issuers will be considered as traded but with necessary adjustment of spread to YTM. If none of the ISIN of the issuer gets traded, the trade of similar issuer in the group will be taken to valuation however with necessary adjustment of spread to YTM of similar issuer similar maturity. If none of the ISIN in a group gets traded on any particular day, an actual trade in a look back period will be seen. If there is an actual trade in look back period the security will be considered as traded and valued with necessary adjustment of spread to YTM. According to this valuation will be done based on the trade of issuer, trade of similar issuer and as an additional layer a look back period of is requested. It is confirmed that spread over YTM will be taken without any adjustment of modified duration to call.

5. Further, as the valuation is based on trade during the look back period, it is confirmed that a spread will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.

6. However, if there is no actual trade of any ISIN of the issuer as well as similar issuer during look back period also then valuation will be done by taking spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

7. AMCs shall adopt maturity of 100 years for perpetual bond issued by banks. There will be a glide path for smooth implementation. The Deemed Residual Maturity for the Purpose of Calculation of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued:

Time Period	**Deemed Residual Maturity (Years)**
Till March 31, 2022	10
April 01, 2022 – September 31, 2022	20
October 01, 2022 – March 31, 2023	30
March 31, 2023 onwards	100

the residual maturity will always remain above the deemed residual maturity proposed above.

8. Hitherto, Mutual Fund industry used to value Tier II bonds considering first call date as a deemed maturity date. Therefore, a glide path is required for valuation as well as calculation of Macaulay Duration for tier II bonds also. Accordingly, valuation methodology, as mentioned above, for AT-1 Bonds is to be followed for the valuation of tier II bonds also. Further, the Macaulay Duration is proposed to be calculated as under for Tier II bonds:

Time Period	**Deemed Residual Maturity for all securities (Years)**
April 01, 2021 – March 31, 2022	10 years or contractual maturity whichever is earlier
April 01, 2022 onwards	Actual Maturity

Besides, AT-1 bonds and Tier 2 bonds being different categories of bonds, the valuation of these bonds will be done separately (i.e.) ISIN of AT-1 bond traded will not mean that ISIN of Tier-2 bonds of the same issuer have also traded. However, if any issuer does not exercise call option for any ISIN, then the valuation and calculation of Macaulay Duration should be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer.

10. It is confirmed that the Macaulay Duration of ISINs will be calculated based on the deemed residual maturity proposed in para 7 and 8 above to reflect the duration risk.

11. Further, henceforth mutual funds will disclose both Yield to Call and Yield to Maturity.

V. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on investing in Mutual Funds

As per the taxation laws in force as at the date of this document, some broad income tax implications of investing in the units of the various Schemes of the Fund are stated below. The information so stated is based on the Fund's understanding of the tax laws in force as of the date of this document.

The information stated below is only for the purposes of providing general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. As the tax consequences are specific to each investor and in view of the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of his or her or its participation in the various schemes of the Fund.

(i) To the Mutual Fund

The Fund is a Mutual Fund registered with the Securities and Exchange Board of India and hence, is eligible for the benefits of section 10(23D) of the Income-tax Act, 1961 ("the Act"). Accordingly, the income of the Fund is exempt from income tax.

The Fund will receive all its income without any deduction of tax at source under the provisions of Section 196(iv) of the Act. Where the Fund receives any income from investments made in overseas jurisdiction, the same may be subject to withholding in the relevant jurisdiction from which the income is received. As the income of the fund is exempt from tax in India, credit/ refund in respect of such foreign taxes may not be available in India.

a. Securities Transaction Tax (STT)

The Mutual Fund is liable to pay securities transaction tax (STT) at prescribed rates on the value of transactions of purchase or sale of specified securities.

The rates of STT are as under:

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates (%)
Delivery based purchase transaction in: 1) equity shares 2) units of equity oriented fund entered in a recognized stock exchange	Purchaser	Value at which shares / units are bought	0.10 Nil
Delivery based sale transaction in: 1) equity shares 2) units of equity oriented fund entered in a recognized stock exchange	Seller	Value at which shares / units are sold	0.10 0.001
Non-delivery based sale transaction in equity shares or units of equity oriented fund entered in a recognised stock exchange.	Seller	Value at which shares / units are sold	0.025
Transaction for sale of futures in securities, entered in a recognised stock exchange	Seller	Value at which futures are traded	0.0125
Transaction for sale of an option in securities, entered in a recognised stock exchange	Seller	The option premium	0.0625
Transaction for sale of an option in securities, where the option is exercised, entered in a recognised stock exchange	Purchaser	The settlement price	0.125
Sale of units of an equity oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

The value of a taxable securities transaction will be as follows:

- In the case of a taxable securities transaction relating to "option in securities", the aggregate of the strike price and the option premium of such "option in securities";
- In the case of taxable securities transaction relating to "futures", the price at which such "futures" are traded; and
- In the case of any other taxable securities transaction, the price at which such securities are purchased or sold.

"For this purpose, an "equity oriented fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,

A. a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

B. such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

(ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange.

The percentage of equity shares holdings of such fund is required to be computed with reference to the annual average of the monthly averages of the opening and closing figures.

b) Income Distribution Tax: From A.Y. 2021-22 (FY 2020-21) onwards, any income distributed by mutual fund to resident unit holders, will be subject to TDS @ 10%. TDS shall not be deductible in the following cases:

1) Where income distributed does not exceed INR 5,000/-

2) Where income distributed is in nature of Capital Gains

Further, income distributed to Non Resident Unit Holders, will be subject to TDS @ 20% plus applicable surcharge and Health and Education Cess.

c) Goods and Services Tax:

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

(ii) To the Unit holders

a. Income received from Mutual Fund

From AY 2021-22(FY 2020-21) onwards, any income received from mutual fund shall be taxable in the hands of unitholders.

Dividend income received by unit holders will be taxable under the head Income from other source or business income depending 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.

Further, 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.

b. Capital Gains Tax:

As per the provisions of section 2(42A) of the Income Tax Act, a unit of a Mutual Fund, held by the investor as a capital asset, is considered to be a short term capital asset, if it is held for a period of 36 months or less from the date of its acquisition by the unit holder for mutual fund unit other than equity oriented and 12 months or less for equity oriented fund. Accordingly, if the unit is held for a period of more than 36 months for unit other than equity oriented and more than 12 months for equity oriented fund, it is treated as a long- term capital asset.

Computation of capital gain

Capital gains on transfer of units will be computed after taking into account the cost of their acquisition. While calculating long-term capital gains, such cost will be indexed by using the cost inflation index notified by the Government of India.

Long-term capital gains

In case of Equity Oriented Fund:

From A.Y.2019-20 (F.Y. 2018-19) any Long Term Capital Gains arising on transfer of unit of an equity oriented mutual fund will be taxable at 10% without indexation benefit of such capital gains exceeding ₹ 1,00,000/-. No Chapter VI-A deduction or rebate will be allowed from this capital gains

Companies are required to include such long term capital gains in computing the book profits and minimum alternate tax liability under section 115JB of the Act.

In case of Schemes other than Equity Oriented Funds:

In respect of schemes other than equity oriented funds, the tax implications are as follows:

i. As per Finance Act, 2023, the capital gains from sale of non-equity-oriented fund with investment of less than or equal to 35% in equity instruments would be charged as short-term capital gains regardless of period of holding. This would be applicable for investments made by the assessee on or after 1st April 2023.

ii. As per section 112 of the Act, long-term capital gains on transfer of units are liable to tax at the rate of 20 per cent (plus applicable surcharge and Health and Education Cess) after factoring the benefit of cost inflation index.

Further, in case of individuals/ HUFs, being residents, where the total income excluding long-term capital gains is below the maximum amount not chargeable to tax# then the difference between the maximum amount not chargeable to tax and total income excluding long-term capital gains, shall be adjusted from long-term capital gains. Thereafter only the balance long term capital gains will be liable to income tax at the rate of 20% (plus applicable surcharge and Health and Education Cess) after claiming indexation benefit.

Effective April 1, 2015, the maximum amounts of total income, not chargeable to tax would be as under:

Type of person	Maximum amount of income not chargeable to tax
Individuals (other than senior citizen /very senior citizen), HUF, BOI, Artificial Juridical persons (other than society, local authority)	₹ 2,50,000
Resident Senior Citizen (age from 60 but less than 80 years)	₹ 3,00,000
Resident Super Senior Citizen (age 80 years and above)	₹ 5,00,000
Individuals/HUF opting for taxation under Section 115BAC	₹ 3,00,000

The tax as calculated above shall be increased by a surcharge as under:

Type of person	Surcharge (%)
Company other than domestic company with income exceeding ₹ 1 crore but upto ₹ 10 crore in a year	2*
Company other than domestic company with income exceeding ₹ 10 crore in a year	5*
Domestic company with income exceeding ₹ 1 crore but upto ₹ 10 crore in a year	7*
Individuals, HUF or Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 50 Lakh but upto ₹ 1 crore.	10*
Domestic company with income exceeding ₹ 10 crore in a year	12*
Domestic company availing benefit under section 115BAA and section 115BAB	10*
Individuals, HUF or Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 1 crore but upto ₹ 2 crores.	15*

Type of person	Surcharge (%)
Partnership firms including LLPs, Local Authorities Co-operative societies where income exceeds ₹ 1 crore	12*
Co-operative Society with income exceeding ₹ 1 crore but upto ₹ 10 crore in a year	7*
Co-operative Society with income exceeding ₹ 10 crore in a year	12*
Individuals, HUF or Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 2 crore but upto ₹ 5 crore.	25* {The maximum rate of Surcharge for income referred to in section 111A, 112A and 115AD shall be levied at the rate of 15%}
Individuals, HUF or Association of Persons (AOP) and Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 5 crore.	37* {The maximum rate of Surcharge for income referred to in section 111A, 112A and 115AD shall be levied at the rate of 15%}

#The maximum amount of surcharge that can be levied on the tax payable by an individual has been limited to 25% if an investor opts for the new tax regime as per the Finance Act, 2023.

*In addition thereto, Health and Education Cess at the rate of 4 percent on the amount of tax payable plus surcharge, if any, as calculated above, is payable by all categories of taxpayers.

iii. As per the provisions of section 115AB of the Act, long-term capital gains on transfer of units arising to specified overseas financial organisations being companies, on transfer of units purchased by them in foreign currency shall be liable to tax at 10 per cent tax plus surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge. However, such gains shall be computed without the benefit of cost indexation.

In case of long-term capital gains on transfer of units arising to specified overseas financial organisations being persons other than companies, tax shall be chargeable at the rate of 10 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge or as per Double Taxation Avoidance Agreement whichever is beneficial.

iv. As per the provisions of section 115AD of the Act, long-term capital gains on transfer of units arising to Foreign Institutional Investors (FIIs), being foreign companies, shall be liable to tax at 10 per cent tax plus surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge. However, such gains shall be computed without the benefit of cost indexation.

In case of long-term capital gains on transfer of units arising to Foreign Institutional Investors (FII) not being companies, tax shall be chargeable at the rate of 10 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax.

Short-term capital gains

In case of Equity Oriented Fund:

As per Section 111A of the Act, short-term capital gains from the transfer/redemption of units of an equity oriented fund entered into in a recognized stock exchange or from the transfer/redemption of such units of an equity oriented fund to the mutual fund is taxed at 15 per cent, provided such transaction of sale is chargeable to STT.

The said tax rate would be increased by a surcharge as mentioned below:

Type of person	Surcharge (%)
Company other than domestic company with income exceeding ₹ 1 crore but upto ₹ 10 crore in a year	2*
Company other than domestic company with income exceeding ₹ 10 crore in a year	5*
Domestic company with income exceeding ₹ 1 crore but upto ₹ 10 crore in a year	7*
Individuals, HUF or Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 50 Lakh but upto ₹ 1 crore.	10*
Domestic company with income exceeding ₹ 10 crore in a year	12*
Domestic company availing benefit under section 115BAA and section 115BAB	10*
Individuals, HUF or Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 1 crore but upto ₹ 2 crore.	15*
Partnership firms including LLPs, Local Authorities Co-operative societies where income exceeds ₹ 1 crore	12*
Co-operative Society with income exceeding ₹ 1 crore but upto ₹ 10 crore in a year	7*
Co-operative Society with income exceeding ₹ 10 crore in a year	12*
Individuals, HUF or Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 2 crore but upto ₹ 5 crore.	25* {The maximum rate of Surcharge for income referred to in section 111A, 112A and 115AD shall be levied at the rate of 15%}

Individuals, HUF or Association of Persons (AOP) and Body of Individuals (BOI) and Artificial Juridical Person where income exceeds ₹ 5 crore.	37* {The maximum rate of Surcharge for income referred to in section 111A, 112A and 115AD shall be levied at the rate of 15%}

*In addition thereto, Health and Education Cess at the rate of 4 percent on the amount of tax payable plus surcharge, if any, as calculated above, is payable by all categories of taxpayers.

Further, in case of individuals/ HUFs, being residents, where the total income excluding short-term capital gains is below the aforementioned maximum amount not chargeable to tax, then the difference between the current maximum amount not chargeable to tax and total income excluding short-term capital gains, shall be adjusted from short-term capital gains.

Therefore only the balance short term capital gains will be liable to income tax at the rate of 15 percent (plus applicable surcharge and Health and Education Cess).

In case of Schemes other than Equity Oriented Funds:

The Short term capital gains arising on transfer / redemption of Units are taxable at the normal rates applicable to the Unit Holders. Surcharge and Health & Education Cess would apply separately as applicable. Details are as under:

Applicable Income Tax Rates:

Assessee	Applicable rate of Tax
Resident Individual and HUFs	Slab rates
Cooperative Societies	Slab rates
Partnership Firms	30%
Indian Companies	30%*
Non-resident Indians	30% (Assuming Highest Tax bracket)
Foreign Companies	40%
Overseas Financial Organisation	40% (Corporates)/ 30% (Non Corporates)
FII's	30%

*A tax rate of 25% is applicable for the financial year 2021-22 (AY 2022-23) in the case of domestic companies having total turnover or gross receipts not exceeding Rs. 400 crores in the financial year 2020-21.Domestic companies may opt for a lower tax rate of 22% under section 115BAA of the Act, subject to fulfillment of prescribed conditions. Further, new domestic manufacturing companies may opt for a lower tax rate of 15% under section 115BAB of the Act, subject to fulfillment of prescribed conditions.

Slab Rates :

In case of Individuals (other than senior citizen /very senior citizen), HUF, BOI, Artificial Juridical persons (other than society, local authority)

Where total income for a tax year (April to March) is less than or equal to ₹ 2,50,000	Nil
Where such total income is more than ₹ 2,50,000 but is less than or equal ₹ 500,000	5% of the amount by which the total income exceeds ₹ 2,50,000
Where such total income is more than ₹ 5,00,000 but is less than or equal ₹ 10,00,000	₹ 12,500 plus 20 per cent of the amount by which the total income exceeds ₹ 5,00,000
Where such total income is more than ₹ 10,00,000	₹ 1,12,500 plus 30 per cent of the amount by which the total income exceeds ₹ 10,00,000

In case of senior citizens, (i.e. citizens of age 60 years and above) being residents:

Where total income for a tax year (April to March) is less than or equal to ₹ 3,00,000	Nil
Where such total income is more than ₹ 3,00,000 but is less than or equal ₹ 500,000	5% of the amount by the total income exceeds ₹ 3,00,000
Where such total income is more than ₹ 5,00,000 but is less than or equal ₹ 10,00,000	₹ 10,000 plus 20 per cent of the amount by which the total income exceeds ₹ 5,00,000
Where such total income is more than ₹ 10,00,000	₹ 1,10,000 plus 30 per cent of the amount by which the total income exceeds ₹ 10,00,000

In case of super senior citizens, (i.e. citizens of age 80 years and above) being residents

Where total income for a tax year (April to March) is less than or equal to ₹ 500,000	Nil
Where such total income is more than ₹ 500,000 but is less than or equal to ₹ 10,00,000	20 per cent of the amount by which the total income exceeds ₹ 500,000
Where such total income is more than ₹ 10,00,000	₹ 100,000 plus 30 per cent of the amount by which the total income exceeds ₹ 10,00,000

The Finance Act, 2023 provides an option to Individuals /HUF to pay tax under new tax regime under Section 115BAC at reduced rates as under:

Where total income for a tax year (April to March) is less than or equal to ₹ 3,00,000	Nil
Where such total income is more than ₹ 3,00,000 but is less than or equal to ₹ 6,00,000	5% of the amount by which the total income exceeds ₹ 3,00,000
Where such total income is more than ₹ 6,00,000 but is less than or equal to ₹ 9,00,000	₹ 15,000 plus 10 per cent of the amount by which the total income exceeds ₹ 6,00,000
Where such total income is more than ₹ 9,00,000 but is less than or equal to ₹ 12,00,000	₹ 45,000 plus 15 per cent of the amount by which the total income exceeds ₹ 9,00,000
Where such total income is more than ₹ 12,00,000 but is less than or equal to ₹ 15,00,000	₹ 90,000 plus 20 per cent of the amount by which the total income exceeds ₹ 12,00,000

Where such total income is more than ₹ 15,00,000	₹ 1,50,000 plus 30 per cent of the amount by which the total income exceeds ₹ 15,00,000

Health and education cess at the rate of 4 percent on the amount of tax payable, as calculated above.

Section 115BAC provides an option to Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Persons to apply for lower tax rates under the new tax regime. Certain exemptions / deductions shall not be available while computing the taxable income. Certain other conditions are also applicable.

Rebate of lower of actual tax liability or ₹ 25,000 in case of resident individuals having total income not exceeding ₹ 7,00,000 (against earlier total income of ₹ 5,00,000). Further, marginal relief is available, to the extent the income-tax payable on total income exceeds the total income above INR 7 lakhs.

Section 87A of the Income Tax Act, provides for a rebate of an amount of ₹ 12,500/- or tax payable whichever is lower on the amount of tax in case of Resident Individual having Total Income not exceeding ₹ 5,00,000/-.

iii. The short term capital gains arising to a local authority, being a resident, are taxed at 30% plus applicable surcharge and health and education cess of 4% on the tax and surcharge).

iv. Short-term capital gains arising to a cooperative society, being a resident, are taxable on a progressive basis as under:

Where total income for a tax year (April to March) is less than or equal to ₹ 10,000	10% of the total income
Where such total income is more than ₹ 10,000 but is less than or equal to ₹ 20,000	₹ 1,000 plus 20 per cent of the amount by which the total income exceeds ₹ 10,000
Where such total income is more than ₹ 20,000	₹ 3,000 plus 30 per cent of the amount by which the total income exceeds ₹ 20,000

Health and education cess at the rate of 4 percent is payable on tax, as calculated above.

The Finance Act, 2020 has inserted a new section 115BAD in Income-tax Act to provide an option to the resident cooperative societies to get taxed at the rate of 22% plus 10% surcharge and 4% cess. The Co-operative societies opting for the new regime of taxation shall pay tax on short term capital gain at the rate of 22% plus 10% surcharge and 4% cess.

v. Short-term capital gains arising to a foreign company (other than an FII) including overseas financial organizations covered under section 115AB of the Act and OCBs will be taxable at rate of 40 per cent tax plus applicable surcharge thereon plus Health and education cess at the rate of 4 percent on the tax plus surcharge.

Non-residents

In case of non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income tax is payable at the rates provided in the Act, as discussed above, or the rates provided in such agreement, if any, whichever is more beneficial to such non-resident unit holder, provided the non-resident has a PAN & Tax Residency Certificate.

As per the amendment to provisions of section 196A of the Act made vide the Finance Act, 2023, the withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, subject to eligibility and compliance with applicable conditions.

Investment by Minors

Where sale / repurchase is made during the minority of the child, tax will be levied on either of the parents, whose income is greater, where the said income is not covered by the exception in the proviso to the section 64(1A) of the Act. When the child attains majority, such tax liability will be on the child.

Losses arising from sale of units: As per the provisions of section 94(7) of the Act, loss arising on transfer of units, which are acquired within a period of three months prior to the record date (date fixed by the Fund for the purposes of entitlement of the unit holder to receive the income from units) and sold within a period of nine months after the record date, shall not be allowed to the extent of income distributed by the Fund in respect of such units.

As per the provisions of section 94(8) of the Act, where any units ("original units") are acquired within a period of three months prior to the record date (date fixed by the Fund for the purposes of entitlement of the unitholder to receive bonus units) and any bonus units are allotted (free of cost) based on the holding of the original units, the loss, if any, on sale of the original units within a period of nine months after the record date, shall be ignored in the computation of the unit holder's taxable income. Such loss will however, be deemed to be the cost of acquisition of the bonus units.

The long-term capital loss suffered on sale / repurchase of any units shall be available for set off against long-term capital gains arising on sale of other assets and balance long-term capital loss shall be carried forward separately for set off only against long-term capital gains in subsequent years. However, each unit holder is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale / repurchase of units of an equity oriented fund referred to above, against long-term capital gains arising on sale of other assets. Short-term capital loss suffered on sale / repurchase of any units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance short-term capital loss shall be carried forward for set off against capital gains in subsequent years. Carry forward of losses is admissible maximum upto eight assessment years.

New pension Scheme

Any income, including gains from redemption of units of scheme of Mutual Fund, received by any person for, or on behalf of, the New Pension System Trust (as established under the provisions of Indian Trusts Act, 1882, on 27 February 2008), is exempt in the hands of such person under section 10(44) of the Act.

STT is not leviable in respect of taxable securities transactions entered into by any person for, or on behalf of, the New Pension System Trust referred to in Section 10(44) of the Act.

c. Tax withholding on capital gains

Subject to Rule 37BC of the Income Tax Rules, 1962, capital gains arising to a unit holder on repurchase of units by the Fund should attract tax withholding as under:

- No tax needs to be withheld from capital gains arising to a FII on the basis of the provisions of section 196D of the Act.

- In case of non-resident unit holder who is a resident of a country with which India has signed a double taxation avoidance agreement (which is in force) the tax should be deducted at source under section 195 of the Act at the rate provided in the Finance Act of the relevant year or the rate provided in the said agreement, whichever is beneficial to such non - resident unit holder. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to the beneficial rate provided under such agreement.
- No tax needs to be withheld from capital gains arising to a resident unit holder on the basis of the Circular no. 715 dated 8 August 1995 issued by the CBDT.

Subject to the above, the provisions relating to tax withholding in respect of gains arising from the sale of units of the various schemes of the fund are as under:

In case of Equity Oriented Fund:

- The Fund is required to withhold tax at the tax rate of 10 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge from long-term capital gains on units purchased in foreign currency arising to Non resident unitholders, being specified overseas financial organizations, that are companies, in terms of section 196B of the Act.
- In respect of short-term capital gains arising to foreign companies (including Overseas Corporate Bodies), the Fund is required to deduct tax at source at the tax rate of 15 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge.
- In respect of short-term capital gains arising to nonresident individual unit holders, the Fund is required to deduct tax at source at the tax rate of 15 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax.

In case of Schemes other than Equity Oriented Funds:

- The Fund is required to withhold tax at the tax rate of 10 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge from long-term capital gains on units purchased in foreign currency arising to nonresident unitholders, being specified overseas financial organizations, that are companies, in terms of section 196B of the Act.
- The Fund is required to withhold tax at the rate of 20 per cent, health and education cess of 4 percent on the tax plus applicable surcharge from long-term capital gains arising to non-resident individual unitholders.
- In respect of short-term capital gains arising to foreign companies (other than FII's and overseas financial organisation but including OCBs), the Fund is required to deduct tax at source at the rate of 40 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge.
- In respect of short-term capital gains arising to nonresident individual unit holders, the Fund is required to deduct tax at source at the rate of 30 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax.

Pursuant to an amendment in the Income-Tax Act, 1961 through the Finance Act, 2009, effective 1 April 2010, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS is 20 percent or any higher rate of TDS, as may be applicable, plus applicable surcharge and cess.

Under section 206AB of the Act, TDS shall be at higher of following rates on specified payments, where recipient has not filed return of income for previous year and TDS in a year is INR 50,000 or more: (with effect from the 1st day of July, 2021)

- Twice the rate specified in the Act or
- Twice the rates in force
- Rate of 5 %

Section 206AB excludes non-resident who does not have a permanent establishment in India.

d. Wealth Tax

Wealth Tax is not applicable (abolished) as per Finance Act, 2015.

e. Securities Transaction Tax

The investor is required to pay STT on the following transactions in respect of units of equity oriented schemes of the fund:

Nature of Transaction	Tax rate (%)
Delivery based purchase transaction in units of equity oriented fund entered in a recognized stock exchange	Nil
Delivery based sale transaction in units of equity oriented fund entered in a recognized stock exchange	0.001
Non-delivery based sale transaction in units of equity oriented fund entered in a recognised stock exchange	0.025
Sale of units of an equity oriented fund to the mutual fund	0.001

Value of taxable securities transaction in case of units shall be the price at which such units are purchased or sold.

Deduction on account of STT

Securities Transaction Tax paid is allowable in the computation of business income. This is subject to the condition that such income from taxable securities transaction is included in computing such business income.

With effect from 1 October 2009, STT is not leviable in respect of taxable securities transactions entered into by any person for, or on behalf of, the New Pension System Trust.

f. Tax Consequences upon Merger/consolidation of Schemes / Plans:

All Unit holders

Transfer of units, being held as 'Capital assets' as defined under the Income-tax Act, 1961, upon consolidation of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund or upon consolidation of plans within a mutual fund scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

The cost of acquisition of units in the consolidated plan / scheme shall be the cost of units in consolidating plan / scheme of mutual fund and period of holding of the units of consolidated plan / scheme shall include the period of holding for which the units in consolidating plan / scheme of mutual fund were held.

Finance Act, 2020 has rationalized capital gains taxability in relation to mutual fund portfolio segregation as per SEBI regulations. In such a case, the period of holding of segregated units shall be counted from date of holding of original units and the cost of acquisition of segregated units shall be apportioned between original units and segregated units based on net asset value prevailing immediately before segregation.

g. Gift of Units

Section 56(2)(x)of the Act provides that any receipt of sum of money and/or property without consideration or for inadequate consideration (exceeding INR 50,000) by all assesses would be taxable as income from other sources. The term 'property' includes shares and securities. Units of a mutual fund could fall within the purview of the term "securities". As per the Act, "property" would refer to capital assets only.

h. Clubbing of income

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act, is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

i. Deduction under section 80C

As per section 80C, an individual / HUF is entitled to a deduction from Gross Total Income upto Rs. 1.50 lac (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

B. Legal Information

i. Nomination Facility:

Pursuant to Regulation 29A of the SEBI (MF) Regulations, the AMC is providing an option to the Unit holder to nominate (in the manner prescribed under the SEBI (MF) Regulations), a person(s) in whom the Units held by him shall vest in the event of his death.

The Unit Holder/s can at the time an application is made or by subsequently writing to a Official Point of Acceptance of transactions, request for a Nomination Form in order to nominate one/more person/s (multiple nominations) to receive the Units upon his/ her death subject to the completion of the necessary formalities. To enable the AMC to transfer the unit holdings in the name of the Nominee upon death of a Unitholder, the AMC shall call for requisite documents from the Nominee (for list of documents please refer to section on 'Transfer and Transmission of units').

Nomination will be maintained at the folio or account level and will be applicable for investments in all schemes in the folio or account.

Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. In such cases, all joint holders should sign the request for nomination/cancellation of nomination, even if the mode of holding is not "Joint".

Pursuant to SEBI Master Circular for Mutual Funds dated May 19, 2023, SEBI has mandated submission of nomination details/declaration for opting out of nomination for investors subscribing to mutual fund units on or after October 1, 2022.

Accordingly, Investors subscribing to units of the Schemes of Union Mutual Fund on or after October 1, 2022 are compulsorily required to provide:

a. Nomination; or

b. A Declaration form for opting out of nomination.

Consequently, with effect from October 1, 2022, the applications where neither nomination is provided nor declaration for opting out of nomination is provided, are liable to be rejected.

Existing individual unitholders of the Schemes of Union Mutual Fund with folios where neither nomination is provided nor declaration for opting out of nomination is provided are requested to either provide nomination or provide declaration for opting out of nomination by September 30, 2023, failing which such folios shall be frozen for debits, and such unitholders will not be able to redeem units till such unitholders submit the nomination /declaration form for opting out of nomination as stated above.

By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.

Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. Nomination will be not allowed in a folio held on behalf of a minor. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.

A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Minor(s) can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. However, in such cases, the unit holder(s) cannot be the guardian of the nominated minor. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

Nomination can be made for maximum of three nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund / AMC, by invoking default option shall settle the claim equally amongst all the nominees.

Nomination in respect of the Units stands rescinded upon the redemption of Units. Every new nomination for a folio/account will overwrite the existing nomination. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).

The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.

Nomination in case of Units held in Electronic (Demat) Mode

For units of the Scheme(s) held in electronic (demat) form with the Depository, the nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository. Payment to the nominee of the sums shall discharge the Mutual Fund of all liability towards the estate of the deceased Unit holder and his/her legal successors/legal heirs. In case nomination has been made for DP account with joint holders, in case of death of any of the joint holder(s), the securities will be transmitted to the surviving holder(s). Only in the event of death of all the joint holders, the securities will be transmitted to the nominee. In case nomination is not made by the sole holder of DP account, the securities would be transmitted to the account of legal heir(s), as may be determined by an order of the competent court.

ii. Prevention of Money Laundering and Know Your Customer (KYC) requirements:

Please refer note on 'Prevention of Money Laundering and Know Your Customer (KYC) requirements under section II - 'How to apply'.

iii. Transfer and Transmission of units:

The Mutual Fund will be repurchasing (subject to completion of Lock-in Period, if any) and issuing units of the Schemes 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.

If a transferee becomes a holder of the Units by operation of law or upon enforcement of a pledge, then the AMC shall, subject to production of such evidence and submission of such documents, which in their opinion is sufficient, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units.

The list the documents required for transmission under various situations is explained in the following paragraphs:

1. Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd Holder

i. Request Form (Form T1 available on AMC's website) from surviving unitholder(s) requesting for deletion of name of deceased 2nd and/or 3rd Holder.

ii. Death Certificate in original or photocopy duly attested by a Notary Public or a Gazetted Officer.

iii. Fresh Bank Mandate Form along with cancelled cheque of the new bank account (only if there is a change in existing bank mandate)

iv. Fresh Nomination Form in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.

v. KYC Acknowledgment OR KYC Form of the surviving unit holder(s), *if not KYC compliant*.

2. Transmission of Units to surviving unit holder(s) in case of death of the 1st holder

i. Transmission Request Form (Form T2 available on AMC's website) for Transmission of Units to the surviving unitholder/s.

ii. Death Certificate of the deceased unitholder(s) in original OR photocopy duly attested by a Notary Public or a Gazetted Officer.

iii. Copy of PAN Card of the Surviving Joint Holder(s) *(if PAN is not provided already)*

iv. Cancelled cheque of the new first unitholder, with the claimant's name pre-printed OR Recent Bank Statement/ Passbook (not more than 3 months old) of the new first holder.

v. KYC Acknowledgment OR KYC Form of the surviving unit holder(s), if not KYC compliant.

3. Transmission of Units to the registered Nominee/s in case of death of Sole or All unitholders

i. Transmission Request Form (Form T3 available on AMC's website) for Transmission of Units in favour of the Nominee(s).

ii. Death Certificate of the deceased unitholder(s) in original OR photocopy duly attested by a Notary Public or a Gazetted Officer.

iii. Copy of Birth Certificate, in case the Nominee is a minor.

iv. Copy of PAN Card of the Nominee(s) / Guardian (in case the Nominee is a minor)

v. KYC Acknowledgment OR KYC Form of the Nominee(s)/ Guardian (where Nominee is a Minor)

vi. Cancelled cheque with the Nominee's name pre-printed OR Copy of the Nominee's recent Bank Statement/ Passbook (which is not more than 3 months old).

vii. If the transmission amount is upto ₹ 2 Lakh, Nominee's signature attested by the Bank Manager as per Annexure-Ia available on the AMC's website. In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested. If the transmission amount is for more than ₹ 2 Lakh, as an operational risk mitigation measure, signature of the Nominee shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the Transmission Request Form (TRF) itself below the signature of the claimant.

4. Transmission of Units to the Claimant/s on death of Sole unitholder or All unitholders, where there is NO NOMINATION registered

i. Transmission Request Form (Form T3 available on the AMC's website) for Transmission of Units to the Claimant

ii. Death Certificate of the deceased unitholder(s) in original OR photocopy duly attested by a Notary Public or a Gazette Officer.

iii. Copy of Birth Certificate in case the Claimant is a minor.

iv. Copy of PAN Card of the Claimant / Guardian (in case the Claimant is a minor).

v. KYC Acknowledgment OR KYC Form of the Claimant / Guardian (in case the Claimant is a Minor)

vi. Cancelled cheque with the claimant's name pre-printed OR Copy of the Claimant's recent Bank Statement/ Passbook (which is not more than 3 months old).

If the transmission amount is up to ₹ 2 Lakh -

a. Bank Attestation of signature of the Claimant by the Bank Manager as per Annexure-Ia available on the AMC's website. In case the Claimant is a Minor, the signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.

b. Any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.

c. Bond of Indemnity - as per Annexure-II available on the AMC's website - to be furnished by Legal Heirs for Transmission of Units without production of Legal Representation.

Provided that in case the legal heir(s)/claimant(s) is submitting the Succession Certificate or Probate of Will or Letter of Administration wherein the claimant is named as a beneficiary, an affidavit as per Annexure-III (available on the AMC's website) from such legal heir/claimant(s) alone would be sufficient; i.e., Bond of Indemnity is not required.

d. Individual Affidavits to be given by **each** legal heir as per Annexure-III (available on the AMC's website).

e. NOC from other Legal Heirs as per Annexure – IV (available on the AMC's website), where applicable.

If the transmission amount is more than ₹ 2 Lakh -

a. Signature of the Claimant duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the TRF itself below the signature of the claimant. In case the Claimant is a Minor, the signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.

b. Individual Affidavits to be given **each** legal heir as per Annexure-III (available on the AMC's website).

c. Any one of the documents mentioned below:

- Notarised copy of Probated Will; OR
- Succession Certificate issued by a competent court; OR
- Letter of Administration or court decree, in case of Intestate Succession.

5. Change of Karta upon death of the Karta of Hindu Undivided Family (HUF)

If the case of a HUF, the property of the HUF is managed by the Karta and the HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will need to appoint a new Karta, who needs to submit following documents for transmission:

i. Request Form (Form T4 available on the AMC's website) for change of Karta upon demise of the registered Karta.

ii. Death Certificate of the deceased Karta in original OR photocopy duly attested by a Notary Public or a Gazette Officer.

iii. Bank's letter certifying that the signature and details of new Karta have been updated in the bank account of the HUF & attesting the Signature of the new Karta as per Annexure-1b (available on the AMC's website).

iv. KYC Acknowledgment OR KYC Form of the new Karta and the HUF, if not KYC compliant.

v. Indemnity Bond as per Annexure V (available on the AMC's website) signed by all surviving coparceners (including new Karta).

vi. If the transmission amount is upto ₹ 2 Lakh, any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta.

vii. If the transmission amount is more than ₹ 2 Lakh, any one of the documents mentioned below -

- Notarized copy of Settlement Deed, or
- Notarized copy of Deed of Partition, or
- Notarized copy of Decree of the relevant competent court.

6. Transmission of Units to the Claimant/s upon death of the Karta of HUF, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta

i. Transmission Request Form (Form T5 available on the AMC's website) for Transmission of Units to the Claimant.

ii. Death Certificate of the deceased Karta in original OR photocopy duly attested by a Notary Public or a Gazette Officer.

iii. Copy of Birth Certificate in case the Claimant is a minor.

iv. Copy of PAN Card of the Claimant(s) / Guardian (in case the Claimant is a minor)

v. KYC Acknowledgment OR KYC Form of the Claimant(s)/ Guardian (in case the Claimant is a Minor)

vi. Cancelled cheque with the claimant's name pre-printed OR Copy of the Claimant's recent Bank Statement/ Passbook (which is not more than 3 months old).

vii. If the transmission amount is upto ₹ 2 Lakh, attestation of signature of the claimant by Bank Manager as per Annexure-Ia (available on the AMC's website). In case the claimant is a Minor, the signature of the Guardian (as per the Minor's bank account / Minors joint account with the Guardian) shall be attested.

If the transmission amount is for more than ₹ 2 Lakh, signature of the claimant shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the TRF itself below the signature of the claimant.

viii. Bond of Indemnity to be furnished by the Claimant as per Annexure-VI (available on the AMC's website).

ix. If the HUF has been dissolved/partitioned by the surviving members after demise of the Karta, the transmission of units should be effected only on the basis of any of the following documents:

- Notarized copy of Settlement Deed, OR
- Notarized copy of Deed of Partition, OR
- Notarized copy of Decree of the relevant competent Court.

Note:

1. In case of death of the 1st holder, if there are two surviving joint holders, the surviving 2nd holder will be treated as the new primary / 1st holder.

2. Where the units are to be transmitted to a claimant who is a minor, various documents like KYC, PAN, Indemnity should be of the Guardian of the minor nominee / legal heir. Bank Attestation of the Signature of the Guardian of the minor shall be as per the bank account of the Minor or the joint account of the Minor with the Guardian.

3. In case of multiple nominees/ claimants, the monetary threshold of more than ₹ 2 lakh for the purpose of obtaining the Indemnity Bond shall be the determined on the basis of the aggregate

value of the Units under all the folios for which the claim is being submitted as per the latest NAV as on the date of receipt of the claim, before dividing / splitting the claim amongst multiple nominees or claimants/ surviving co-parceners.

4. Also, where there are more than one nominees / legal heirs (claimants) in a folio or set of folios, the nominees / legal heirs are encouraged / requested to submit the Transmission request together, so that all the Units held by the deceased unitholder(s) could be transmitted in one-go to for operational efficiency and convenience.

5. If the deceased unitholder(s) held units in several folios, as 1st holder(s) in some folios and as joint holder in other(s), a single claim form may be accepted for operational ease, provided that ALL the deceased holders are common across the multiple folios (irrespective of the order of names) AND the nominee(s)/ claimant(s) is/are also common/same across ALL the folios.

6. Once a transmission request is received, the AMC/RTA shall determine if the deceased unitholder had any unit holdings under any other scheme / folio, and put a flag in the system against all other folios of the deceased unitholder, basis PAN/ PEKRN with a suitable communication to the surviving unitholders / nominee/s (if any, registered against the folios) to submit the claim form with required documents in respect of the remaining folios.

7. In such cases where the deceased was the 1st holder in respect any one of the folios/funds, units in all other holdings across all other folios/schemes, where the deceased was the 1st unitholder shall be 'Stop' marked/blocked against any further transactions basis PAN or PEKRN.

8. The process and documentation for transmission of units where the claimant / nominee is a mentally unsound person, shall be the same as applicable to a Minor claimant, except that the Guardian shall be a court appointed guardian. Additionally, a Medical Certificate from an appropriate registered medical practitioner may be obtained regarding the Mentally unsound person.

9. Copies of all supporting documents submitted for settlement of the claim, such as the Death Certificate of the deceased, Birth certificate of the minor, Probate of Will, Succession Certificate, Letter of Administration shall be duly attested by a Notary Public or a Gazette Officer.

10. If the transmission amount is for more than ₹ 2 Lakh, as an operational risk mitigation measure, the signature of the Nominee/ Claimant shall be attested only by a Notary Public or a Judicial Magistrate First Class (JMFC) in lieu of banker's attestation. For this purpose, space has been provided for signature in the TRF itself below the signature of the claimant.

11. While the list of documents mentioned above should be taken in all cases, in specific cases and situations related to transmission of units that are not enumerated above, the AMC shall adopt proper due diligence, and request for appropriate documents depending on the circumstances of each case and apply the general principles enumerated in sections above before transmitting the units in favour of the claimant/s.

12. It may be noted that in the event of death of the Unit holder of open-ended equity linked savings schemes of the Fund, the nominee/ legal heir, subject to production of requisite documentary evidence to the satisfaction of the AMC, will be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of Units to the deceased Unit holder.

13. The AMC shall not accept requests for redemption from a claimant pending completion of the transmission of units in favour of the claimant. In other words, the AMC shall not accept any 'Transmission-cum-Redemption' request. The AMC shall first accept and process the request for transmission of units with proper documentation and only thereafter accept and process the redemption request.

14. The list of documents mentioned above is not exhaustive and the AMC reserves the right to seek such additional documents, as it deems fit.

15. The following process shall be followed by the AMC for treatment of unclaimed funds in respect of the deceased unitholder to be transferred/paid to the claimant:

a. When a claimant requests for transmission of Units on demise of a unitholder, it is the responsibility of the AMC to pay the unclaimed amount if any, in respect of the deceased unit holder to the claimant, even if the claimant has not made a specific request for the same, as the claimant may be ignorant of the unclaimed amount lying with the fund house.

b. Accordingly, on receipt of a Transmission Request Form, the AMC/RTA shall ascertain whether there are any unclaimed amounts, including units in the dedicated Plan under Liquid Schemes/ Money Market Mutual Fund (created specifically for deployment of the unclaimed amounts) to the credit of the deceased unitholder. The AMC/RTA shall also ascertain whether there is any unclaimed redemption/IDCW or refund amount payable to the deceased unit holder, which is yet to be transferred to such separate/ dedicated Plan under Liquid Funds for unclaimed amounts.

c. If there is any such unclaimed amounts and/or units, such amount shall be paid by direct credit to the claimant's registered bank account via RTGS, NEFT, IMPS, Direct Credit etc or any other mode of payment allowed by RBI from time to time immediately upon the successful completion of the transmission process, with a suitable intimation to the claimant giving complete details / account statement.

The forms for transmission of units are available on the AMC's website viz www.unionmf.com. The forms may also be downloaded from the RTA's website viz. https://www.camsonline.com or AMFI's website viz www.amfiindia.com.

Units held in Electronic (Demat) Mode:

For units of the Scheme(s) held in electronic (demat) form, the Units will be transferable (subject to lock-in period, if any) and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.

iv. Duration of the Scheme/Winding up

a. Duration of the Scheme:

- **Close – ended Scheme(s):**

  Each closed-ended Scheme/ Plan will have a maturity date / final redemption date and will be compulsorily and without any act by the unit holder(s) redeemed on maturity date / final redemption date. On maturity / final redemption date of the Scheme/ Plan, the units will be redeemed at the Applicable NAV.

- **Open – ended Scheme(s):**

  An Open-ended / Interval Scheme has a perpetual life. However in terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (b) below.

- **Close – ended Scheme(s) with automatic conversion into Open-ended Scheme upon maturity:**

  Such scheme(s) will remain Close - ended for the period mentioned in the SID and subsequently the Scheme will automatically be converted into an Open- ended Scheme without any further reference from the Mutual Fund/

Trustee/ AMC/ Unit holders. Thereafter, the duration of the Scheme is perpetual. However in terms of SEBI (MF) Regulations, the Scheme may be wound up as provided in (b) below.

In case of Close-ended Scheme(s), the Mutual Fund may convert the Scheme/ Plans under the Scheme after the maturity date / final redemption date into an Open-ended Scheme/ Plan and this shall be in accordance with the SEBI (MF) Regulations.

The Units of Close-ended Scheme/ Plan may be converted into Open-ended Scheme,-

- if the Scheme Information Document (SID) / Offer Document (OD) of such Scheme discloses the option and the period of such conversion; or
- the Unit holders are provided with an option to redeem their units in full.

A Close-ended Scheme shall be fully redeemed at the end of the maturity period.

Provided that a Close ended Scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the Scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the Scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI.

Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.

b. Winding Up:

A Closed-ended Scheme/ Plan shall be wound up on the expiry of duration fixed in the Scheme/ Plan on the redemption of the Units unless it is rolled-over for a further period under sub-regulation (4) of regulation 33 of the SEBI (MF) Regulations.

(i) A scheme of a Mutual Fund is to be wound up-

a. on the happening of any event which, in the opinion of the Trustee, requires the scheme to be wound up; or

b. if seventy five per cent of the Unit holders of a Scheme pass a resolution that the Scheme be wound up; or

c. if SEBI so directs in the interest of the Unit holders.

Further in case of non-fulfilment of SEBI Master Circular for Mutual Funds dated May 19, 2023 relating to Minimum Number of Investors in Scheme(s)/ Plans of Mutual Funds, the provisions of Regulation 39(2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable automatically without any reference from SEBI.

Accordingly, the Scheme(s) shall be wound up by following the guidelines laid down by SEBI.

(ii) Where a Scheme is to be wound up pursuant to sub clause (i) above, the Trustee shall give notice within one day, disclosing the circumstances leading to the winding up of the Scheme:

a. to SEBI; and

b. in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating at the place where the Mutual Fund is formed.

Provided that where a scheme is to be wound up under sub clause (a) of clause (i), the trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice under clause (ii):

Provided further that in case the trustees fail to obtain the required consent of the unitholders under sub clause (a) of clause (i), the schemes shall be reopened for business activities from the second business day after publication of results of the voting.

Effect of Winding Up

On and from the date of the publication of the notice as stated above, the Trustee or the AMC as the case maybe, shall

a. cease to carry on any business activities in respect of the Scheme so wound up;

b. cease to create or cancel Units in the Scheme;

c. cease to issue or redeem Units in the Scheme.

Procedure and manner of winding up

In the event of the Scheme being wound up, the AMC shall proceed as follows:

1. The Trustee shall call a meeting of the Unit holders of the Scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the Trustee or any other person / agency to take the steps for winding up of the Scheme.

   Provided that a meeting of the Unit holders shall not be necessary if the Scheme is wound up at the end of the maturity period of the Scheme.

   The Trustee or the person authorised as above, shall dispose off the assets of the Scheme concerned in the best interests of the Unit holders of that Scheme.

   The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the Scheme as on the date when the decision for the winding up was taken.

   In accordance with the provisions of SEBI Master Circular for Mutual Funds dated May 19, 2023, the units of Mutual Fund schemes which are in the process of winding-up in terms of Regulation 39(2)(a) of the SEBI (MF) Regulations shall be listed on recognized stock exchange

2. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Scheme for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Mutual Fund.

3. Notwithstanding anything contained herein, the provisions of SEBI (MF) Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist.

4. After the receipt of report referred to in (2) above, if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

v. Unclaimed redemption and IDCW amounts

SEBI has vide its Master Circular for Mutual Funds dated May 19, 2023, asked Mutual Funds to follow the following guidelines:

The unclaimed redemption and IDCW amounts may be deployed by the mutual funds in call money market or money

market instruments or in a separate plan of only Overnight Scheme/Liquid Scheme / Money Market Mutual Fund Scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight Scheme/ Liquid Scheme / Money Market Mutual Fund Schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per SEBI Master Circular for Mutual Funds dated May 19, 2023. There shall be no exit load in this plan, and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower.

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. It should be specifically noted that the AMC would make a continuous effort to remind the investors through letters to take their unclaimed amounts. The AMC has launched a separate Plan viz. 'Unclaimed Amounts Plan' under Union Overnight Fund for the limited purpose of deployment of unclaimed redemption and IDCW amounts. For further details, refer the SID of Union Overnight Fund.

Process for claiming the unclaimed amounts:

1) Investors can obtain information regarding the unclaimed amounts, if any, under their folios from the website of Union Mutual Fund viz. www.unionmf.com.

2) 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.

vi. Pledge of Units:

The Units under the respective Scheme(s) (subject to completion of Lock-in Period, if any) may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions (FI), non-banking finance companies (NBFCs) or any other Body Corporate for raising loans (subject to conditions of the lending institution), provided such a pledgee/ institution in whose favour pledge/lien is marked, is a SEBI registered/ any other Regulatory Body registered Intermediary. The AMC/Registrar will take note of such pledge (by marking a lien etc.) / charge in its records. A standard form for this purpose is available on request from any of the CSCs. Lien shall be marked only upon receipt of duly completed form and requisite documents. Disbursement of such loans will be at the entire discretion of the bank / FI / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the fund that the pledge/lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units (subject to lock-in period, if any of the concerned Scheme). Decision of the AMC shall be final in all cases of lien marking.

In case of Units held in electronic form, the rules of Depository applicable for pledge will be applicable for Pledge/Assignment of the Units of the Scheme(s). Units held in electronic form can be pledged by completing the requisite forms/formalities as may be required by the Depository.

vii. Payment of Maturity Proceeds:

On maturity of the Scheme/respective Plan, the outstanding Units shall be redeemed at the NAV of the maturity date and proceeds will be paid to the Unitholders, without any further reference from the Unitholders. For the units held in electronic form, the units will be extinguished with the depository and the redemption amount will be paid on the maturity date, at the prevailing NAV on that date. The maturity amount will be paid to the Unitholders whose names appear on the Register of Unitholders on the respective maturity dates, at the prevailing NAV on that date.

viii. Suspension of Purchase and / or Redemption of Units and Distribution under Income Distribution cum Capital Withdrawal Option

The Mutual Fund at its sole discretion reserves the right to suspend purchase and / or redemption of Units, owing to circumstances which are beyond the control of the AMC. The AMC, also reserves the right to suspend purchase of Units in the Scheme temporarily or indefinitely, if the AMC views that increasing the Scheme's size further may prove detrimental to the existing unit holders of the Scheme. However, the suspension of purchase /redemption, will be with the prior approval from the Board of Directors of AMC and the Trustee Company. The approval from the Board of Directors of AMC and the Trustee Company giving details of the circumstances and justification for the proposed action shall be informed to SEBI immediately. Further, the AMC & Trustee may also decide to temporarily suspend determination of NAV of the Scheme(s), and consequently purchase/ redemption of Units, declaration and distribution under IDCW Option in any of the following events:

1. When the basis for valuation for a substantial portion of the assets of the Scheme are unavailable due to reasons beyond the control of the AMC and / or in the event of a breakdown in the means of communication used for the valuation of investments of the Scheme due to reasons beyond the control of the AMC.
2. In case of natural calamities, strikes, riots and bandhs etc.
3. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar or any of the CSCs.
4. If so directed by SEBI.

In the above eventualities, the normal time taken, for processing of requests for purchase and / or redemption of Units and/or distribution under IDCW Option will not be applicable. Further an order to purchase units is not binding on and may be rejected by the Trustee, the AMC or their respective agents until it has been confirmed in writing by the AMC or its agents and payment has been received.

Investors are requested to note that no redemption/ repurchase of units shall be allowed in a Close ended Scheme prior to the maturity of the Scheme. Unit holders who wish to exit may do so through the Stock Exchange mode.

ix . Right to limit Redemption:

The AMC may, 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, in the larger interest of the Unit holders of the Scheme and keeping in view the unforeseen circumstances /unusual market conditions, 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:

1. Liquidity issues - when market at large becomes illiquid affecting almost all securities.
2. Market failures, exchange closures - when markets are affected by unexpected events which impact the

functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

3. Operational issues - when exceptional circumstances are caused by force majeure, reasonably unpredictable operational problems and technical failures (e.g. a black out) which occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.

4. If so directed by SEBI.

Unusual market conditions include, but are not limited to, extreme volatility in the capital markets, fixed income and money markets, natural calamities, communication breakdowns, internal system breakdowns, strikes, bandhs, riots or other situations, where the AMC considers that such restriction on redemptions is necessary. Any such restriction shall be for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction would be with the specific approval of Board of the AMC and Trustee Company, and the same would be informed to SEBI immediately.

When restriction on redemption is imposed, the following procedure shall be followed:

i. No redemption requests upto ₹ 2 lakh shall be subject to such restriction.

ii. Where redemption requests are above ₹ 2 lakh, the AMC shall redeem the first ₹ 2 lakh without such restriction and the remaining part over and above ₹ 2 lakh shall be subject to such restriction.

C. General Information

i. Power to Make Rules

The Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the provisions of the Scheme(s) with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

ii. Power to Remove Difficulties

If any difficulty arises in giving effect to the provisions of the Scheme(s), the Trustee may do anything not inconsistent with such provisions, which appear to them to be necessary, desirable or expedient, for the purpose of removing such difficulty.

iii. Scheme(s) to be binding on Investors/Unitholders

In accordance with and subject to the Regulations, the Trustee may, from time to time, add to or otherwise vary or alter all or any of the features, and terms and conditions of the Scheme(s) / Fund, and wherever applicable, after obtaining the prior approval of SEBI and the Unitholders of the Scheme(s) / Fund and the same shall be binding on each Unitholder and any person(s) claiming through or under them as if each Unitholder or such person(s) expressly had agreed that such features, terms and conditions should be so binding.

iv. Underwriting by the Fund

Subject to the Regulations, the Scheme may enter into underwriting agreements only after the Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993, authorising it to carry on activities as underwriters.

The capital adequacy norms for the purpose of underwriting shall be the net assets of the Scheme and the underwriting obligation of the Scheme shall not at any time exceed the total net asset value of the Scheme.

v. Stock Lending and borrowing by the Mutual Fund

Subject to the SEBI Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

Such investments shall be made when in view of the Fund Manager, such investments could provide reasonable returns commensurate with risks associated with such investments and shall be made in accordance with the investment objective of the Scheme. The AMC will adhere to strict limits should it engage in Stock Lending. The lending transactions may require procurement of collateral which would exceed in value, the value of the securities lent. The collateral can be in the form of cash, bank guarantee, government securities or certificate of deposits or other securities as may be agreed upon with the approved intermediary.

As with other modes of extensions of credit, there are risks inherent to stock lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent out securities and this can lead to temporary illiquidity. The AMC with a view to enhance the returns of the Schemes, may increase exposure in stock lending activities as deemed fit from time to time.

If permitted by SEBI under extant regulations/guidelines, the scheme may also engage in stock borrowing. The Scheme may also enter into 'Repo/Reverse Repo' transactions, as may be permitted from time to time. Stock borrowing means the borrowing of stock from another person or entity for a fixed period of time, at a negotiated compensation. The securities borrowed will be returned to the lender on expiry of the stipulated period.

vi. Borrowing by the Mutual Fund

Under the Regulations, the Fund is allowed to borrow to meet the temporary liquidity needs of the Fund for the purpose of repurchase, redemption of Units or payment of interest or IDCW to the Unitholders. Further, as per the Regulations, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months or as may be permitted by the Regulations from time to time. The Fund may raise such borrowings after approval by the Trustee from its Sponsor/any of its Associates/Group companies/Commercial Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee. Such borrowings, if raised, may result in a cost, which would be dealt with in consultation with the Trustee.

vii. Master Account/ Folio:

As an investor friendly measure, unless otherwise requested by the Unit holder, one Folio Number will be

assigned for one unit holder having holdings in different Scheme(s) of the Mutual Fund, provided the name of the unit holder/s and order of unit holders (in case of more than one unit holder), nominees and the mode of holding match. In such a case, one consolidated Account Statement will be provided. The number of Units allotted/ redeemed will be reflected in his or her account and a statement to this effect will be issued to the Unit holder. The AMC reserves the right to assign the existing Folio Number against multiple applications and / or subsequent purchases under a new application form by an existing holder, with identical mode of holding and address.

viii. Investments of the minor investor on attaining majority:

Upon attaining majority, a minor has to write to the fund, giving his specimen signature duly authenticated by his banker as well as his new bank mandate, PAN details, UIN details (if applicable as per prevalent SEBI Guidelines) in order to facilitate the Fund to update its records and permit the erstwhile minor to operate the account in his own right.

Prior to minor attaining majority, the Mutual Fund shall send an advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents to change the status of the account to "major".

The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and the guardian will not be able to undertake any financial and non-financial transactions including fresh registration of STP, SIP and SWP after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the Mutual Fund.

The Mutual Fund shall continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and will send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the Mutual Fund along with the prescribed documents. The standing instruction shall be terminated within 30 days from the date of receiving the instruction.

Process for investments made in the name of a Minor through a Guardian:

Pursuant to SEBI Master Circular for Mutual Funds dated May 19, 2023 read with SEBI Circular no. SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023, the following process/ change shall be applicable for investments made in the name of a minor through a guardian:

a. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with the parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. For existing folios, in case the pay-out bank mandate is not held as stated above, the investors are requested to provide a change of pay-out bank mandate request along with supporting documents before providing redemption request.

b. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. This in regard, the investors are required to submit the 'Minor attaining majority – request form to change status' available on the AMC's website www.unionmf.com. Upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.

c. Any instructions registered for Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) shall be suspended when the minor attains majority, till the status is changed to major.

List of standard documents to change account status from minor to major as are follows:

a. Services Request form, duly filled and containing details like name of major, folio numbers, etc.

b. New Bank mandate where account changed from minor to major (original of the following document should be provided or originals should be produced for verification):

- Cancelled original cheque of the bank account with the unit holder's name and bank account number printed on the face of the cheque.

c. Signature of the minor who has turned major, duly attested by

i) The parent/ guardian whose signature is registered in the records of the mutual fund/ RTA against the folio of the minor unitholder;

OR

ii) The manager of a scheduled bank.

(In the case of latter, the signature attestation by way of Banker's Certificate or letter may be accepted)

e. Proof of the existing bank account registered in the folio (original of any one of the following documents should be provided or originals should be produced for verification) ^ :

i. Cancelled original cheque of the bank account with the account holder's name and bank account number printed on the face of the cheque;

ii. Bank Passbook with current entries not older than 3 months having the name, address and account number of the account holder.

f. Proof of KYC Compliance of the major.

^ Note: If the proof of the existing bank account registered in the folio is not available. the AMC reserves the right to call for such additional documents, as it deems fit, or conduct In-Person Verification (IPV) at the offices of Union Mutual Fund or the RTA. At the time of IPV, such account holders shall be required to provide a self-attested copy of PAN or self-attested photo identity proof in case of PAN exempt cases like Passport, Voter ID, Ration Card, and Driving License along with the originals which shall be produced for verification.

ix. Change in Guardian:

When there is a change in guardian either due to mutual consent or demise of existing guardian, the following documents are required to be submitted prior to registering the new guardian:

a. Request letter from the new guardian,

b. No Objection Letter (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.

c. Notarized copy or attested copy of the Death Certificate of the deceased guardian, where applicable. The attestation may also be done by a special executive magistrate, AMC authorised official or manager of a scheduled bank.

d. The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian.

- In case of natural guardian, a document evidencing the relationship shall be obtained.
- In case of court appointed legal guardian, supporting documentary evidence shall be obtained.

e. Bank attestation attesting the signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian.

f. Proof of KYC compliance of the new guardian.

x. Inter-Scheme Transfer of Investments:

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.

Such Inter Scheme transfers shall be in compliance with the guidelines on inter scheme transfers of securities as prescribed by SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time

xi. Provision for creation of Segregated Portfolio in Designated Schemes of Union Mutual Fund:

Pursuant to Notice cum addendum dated September 06, 2019 to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of designated schemes of Union Mutual Fund, the following provisions are inserted as a separate point under sub section C. 'General Information' in the SAI:

"Segregated Portfolio:

In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments under certain Schemes (refer SID of respective Scheme) in compliance with the SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme, the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio and the term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

The AMC may create a segregated portfolio in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

a. Downgrade of a debt or money market instrument to 'below investment grade', or

b. Subsequent downgrades of the said instruments from 'below investment grade', or

c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level. Creation of segregated portfolio shall be optional and at the discretion of the AMC.

The AMC shall decide on creation of segregated portfolio on the day of the credit event. Further, the AMC shall seek approval of the Trustees prior to creation of the segregated portfolio.

Further, as per SEBI Master Circular for Mutual Funds dated May 19, 2023, SEBI has permitted creation of segregated portfolio of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following:

a. Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. As per SEBI Master Circular for Mutual Funds dated May 19, 2023, credit event is considered for creation of segregated portfolio, however for the purpose of the aforesaid circular, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio.

b. AMCs shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMCs may segregate the portfolio of debt or money market instruments of the said issuer in terms of SEBI Master Circular for Mutual Funds dated May 19, 2023.

Further, as per SEBI Master Circular for Mutual Funds dated May 19, 2023, the following provisions are prescribed with regard to Segregated Portfolio pertaining to debt instruments with special features:

If the said instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date.

On the said trigger date, the AMC may, at its option, create segregated portfolio in a mutual fund scheme subject to compliance with relevant provisions of SEBI Master Circular for Mutual Funds dated May 19, 2023 issued with respect to 'Creation of segregation portfolio in mutual fund schemes' and any other relevant Regulations/Circulars/Guidelines issued in the future from time to time.

Further, AMCs/Valuation Agencies shall ensure that the financial stress of the issuer and the capabilities of issuer to repay the dues/borrowings are reflected in the valuation of the securities from the trigger date onwards."

Risks associated with segregated portfolio:

The unit holders may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange. The risks associated in regard to the segregated portfolio are as follows:

- The investors holding units of the segregated portfolio may not be able to liquidate their holdings till the time of recovery of money from the issuer.
- The security comprising the segregated portfolio may not realize any value.
- Listing of units of the segregated portfolio on a recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units of the segregated portfolio on the stock exchange.
- The trading price of units on the stock exchange may be significantly lower than the prevailing Net Asset Value (NAV) of the segregated portfolio.

The detailed provisions in relation to segregated portfolios are as follows.

- **Process for creation of segregated portfolio:**

  a) The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:

     i. The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.

     ii. The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.

     iii. The AMC shall ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

  b) Once trustee approval is received by the AMC:

     i. The segregated portfolio shall be effective from the day of credit event.

     ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.

     iii. An e-mail or SMS shall be sent to all unit holders of the concerned scheme.

     iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.

     v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

     vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

  c) If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.

- **Valuation and processing of subscriptions and redemptions:**

  a) Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

  b) All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

     i. Upon trustees' approval to create a segregated portfolio:

        o Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

        o Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

     ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

- **Disclosures:**

  In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

  a) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

  b) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.

  c) The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

  d) The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

  e) The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should

clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.

f) The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

g) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

- **TER for the Segregated Portfolio:**

a) The AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

b) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

c) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

d) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

- **Monitoring by Trustees:**

In order to ensure timely recovery of investments of the segregated portfolio, the Trustees would monitor the progress and take necessary action as prescribed by SEBI Master Circular for Mutual Funds dated May 19, 2023 on 'Creation of segregated portfolio in mutual fund schemes', as amended from time to time.

Please note that the process followed by the AMC regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI from time to time.

Example of Segregation:

The below table shows how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event.

Key assumptions:

Let us assume a Scheme consists of 3 Securities (A, B and C). It has two investors with total of 10,000 units (Investor 1 with 6,000 units, Investor 2 with 4,000 units).

Total Portfolio Value of ₹ 30 Lakhs (Each Security invested ₹ 10 Lakh).

Current NAV: 30,00,000/10,000 = ₹ 300 Per Unit.

Suppose Security A is downgraded to below investment grade and consequently the value of the security falls from ₹ 10,00,000 to ₹ 4,00,000 and the AMC decides to segregate the security into a new portfolio, then the Investors will be allotted the same number of units in the segregated portfolio as they hold in the main portfolio. So, Investor 1 will get 6,000 Units and Investor 2 will get 4,000 units in the segregated portfolio.

With Segregation, the Portfolio Value is ₹ 24,00,000 (Now B & C Securities worth ₹ 20 Lakh and Security A has fallen from ₹ 10,00,000 to ₹ 4,00,000).

Main Portfolio (Security of B & C)	Segregated Portfolio (Security A)	
Net Assets	₹ 20,00,000	v 4,00,000
Number of Units	10,000	10,000
NAV per Unit	₹ 20,00,000/ 10,000 = ₹ 200	₹ 4,00,000/ 10,000 = ₹ 40

With respect to Investors:

	Investor 1	Investor 2
Units held in Main portfolio (No. of Units)	6,000	4,000
NAV of Main Portfolio	₹ 200 per Unit	₹ 200 per unit
Value of Holding in Main Portfolio (A) (₹)	12,00,000	8,00,000
Units Held in Segregated Portfolio	6,000	4,000
NAV of Segregated Portfolio	₹ 40 Per unit	₹ 40 Per unit
Value of Holding in Segregated Portfolio (B) (₹)	2,40,000	1,60,000
Total Value of Holdings (A) + (B) (₹)	14,40,000	9,60,000

In case if it does not segregate (Total Portfolio would be)

Net Assets of the Portfolio ₹ 24,00,000 (₹ 4,00,000 in Security A and ₹ 10,00,000 in Security B and ₹ 10,00,000 in Security C	No. of Units 10,000	NAV per unit ₹ 24,00,000/ 10,000= ₹ 240

	Investor 1	Investor 2
Units held in Original portfolio (No. of Units)	6,000	4,000
NAV of Original Portfolio	₹ 240 Per Unit	₹ 240 Per Unit
Value of Holding (₹)	14,40,000	9,60,000

Value of the Portfolio would be as follows at different stages/ scenarios:

Sr. No.	Stage /Scenario	Portfolio	Value
I	Before Credit Event	Security A	₹ 10,00,000
		Security B	₹ 10,00,000
		Security C	₹ 10,00,000
		Total Portfolio Value (Security A, B & C)	₹ **30,00,000**
II	On Credit Event if Portfolio is not segregated	Security A	₹ 4,00,000
		Security B	₹ 10,00,000
		Security C	₹ 10,00,000
		Total Portfolio Value (Security A, B & C)	₹ **24,00,000**
III	On Credit Event if Portfolio is segregated	Main Portfolio:	
		Security B	₹ 10,00,000
		Security C	₹ 10,00,000
		Segregated Portfolio:	
		Security A	₹ 4,00,000
		Total Portfolio Value (Security A, B & C)	₹ **24,00,000**

xii. Associate Transactions

The AMC may, from time to time, for the purpose of conducting its normal business, use the services of and /or enter into transactions with the Sponsor, its associates / subsidiaries, established or to be established at a later date in case such an associate company (including its employees or relatives) is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including its employees or relatives) on commercial terms and on arm's length basis to the extent permitted under the applicable laws / rules / regulations (including the SEBI Regulations), after an evaluation of the competitiveness of the pricing offered by the associate companies and the services to be provided by them.

The Scheme(s) of the Fund may invest in the securities of the group companies of the Sponsor subject to the limits under the Regulations.

Services of the group /associate companies may be used for broking, distribution, investment and other advice etc. (not an exhaustive list of activities).

The AMC has entered into an agreement with Union Bank of India (the Sponsor) for distribution of units of the Scheme(s) launched by the Fund from time to time and for Cash Management Services for the schemes of Union Mutual Fund. Also, the AMC and the schemes of Union Mutual Fund have banking relationships (including borrowing facilities) with Union Bank of India.

Further, the AMC has also procured insurance services from Star Union Dai-ichi Life Insurance Co. Ltd.

Further, while dealing with the aforementioned associate Company(ies), the Scheme will adhere to SEBI Regulations pursuant to which, Scheme(s) of Union Mutual Fund shall not make any investment in:

- any unlisted security of an associate or group company of the Sponsor; or
- any security issued by way of private placement by an associate or group company of the Sponsor; or
- the listed securities of group companies of the Sponsor which is in excess of 25% of the net assets of the Scheme.

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

List of Associates/Group as on May 31, 2023 are as follows:

Sr. No.	Name of the Associate Company / Firm
1.	Union Asset Management Company Private Limited
2.	Union Trustee Company Private Limited
3.	UBI (UK) LTD
4.	Union Bank of India
5.	Star Union Dai-Ichi Life Insurance Company Limited
6.	Chaitanya Godavari Grameena Bank
7.	Andhra Bank Fin Services
8.	India International Bank (Malaysia)
9.	UBI Services Limited (Earlier Corpbank Securities Ltd)
10.	ASREC(India) Limited
11.	A Bafna & Co
12.	Arsha Vidhya Tirtha
13.	RCA Foundation
14.	Dai-ichi Life Holdings, Inc.
15.	Japan Excellent Asset Management Co., Ltd.
16.	TAL Life Limited
17.	PT Panin Dai-ichi Life
18.	Ocean Life Insurance Public Company Limited
19.	Asset Management One Co., Ltd.
20.	PT Panin Internasional
21.	Corporate Pension Business Service Co., Ltd.
22.	The Dai-ichi Life Insurance Company, Limited
23.	The Dai-ichi Frontier Life Insurance Co., Ltd
24.	The Neo First Life Insurance Company, Limited
25.	Protective Life Corporation
26.	TAL Dai-ichi Life Australia Pty Ltd
27.	Dai-ichi Life Insurance Company of Vietnam, Limited
28.	Dai-ichi Life Insurance (Cambodia) PLC
29.	Dai-ichi Life Insurance Myanmar Ltd.
30.	Cortlandt Rand Consultancy Private Limited
31.	Cheque Mate Infotech Private Limited
32.	Dai-ichi Life Reinsurance Bermuda Ltd.
33.	Dai-ichi Life International Holdings LLC
34.	TAL Life Insurance Services Limited (Formerly Westpac Life Insurance Services Limited)
35.	General Insurance Corporation of India
36.	Partners Group Holdings Limited
37.	Vertex Investment Solutions Co., Ltd
38.	ipet Holdings, Inc.

Dealings with associates companies

1. **Investment in Associate / Group Companies of the Sponsor and the AMC by the Schemes:**

The AMC will, before investing in the securities of the associate / group companies of the Sponsor and the AMC, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments under the Scheme in the securities of the associate / group companies of the Sponsor will be subject to the limits under the Regulations.

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme.

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme.

Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2021:

₹ in Crores

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2021	% to Net Assets as on 31-Mar-2021
Export - Import Bank of India	Union Balanced Advantage Fund	10.16	-	10.04	1.19
Export - Import Bank of India	Union Corporate Bond Fund	25.42	-	25.11	6.64
Export - Import Bank of India	Union Medium Duration Fund	25.00	25.03	NA	NA

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme.

Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2022:

₹ in Crores

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2022	% to Net Assets as on 31-Mar-2022
Export - Import Bank of India	Union Corporate Bond Fund	-	25.30	NIL	NA
Export - Import Bank of India	Union Liquid Fund	194.11	195.00	NIL	NA
Export - Import Bank of India	Union Money Market Fund	29.92	30.00	NIL	NA
Export - Import Bank of India	Union Balanced Advantage Fund	-	-	9.99	0.54

Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2023:

₹ in Crores

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2023	% to Net Assets as on 31-Mar-2023
Export - Import Bank of India	Union Liquid Fund	19.92	-	NIL	NA
Export - Import Bank of India	Union Money Market Fund	4.98	-	NIL	NA

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme.

Note: Export - Import Bank of India has ceased to be an Associate w.e.f. May 31, 2022.

2. **Underwriting obligations undertaken by the Scheme(s) of the Fund with respect to issues of Associate Companies:**

Union Mutual Fund under its Scheme(s) may enter into underwriting contracts with respect to any public issues of securities made by any of the associate companies in accordance with the applicable regulatory requirements. Appropriate disclosures in relation to the same, shall be made, as required by the SEBI Regulations.

No underwriting obligations were undertaken by the Schemes of Union Mutual Fund with respect to issue of securities by Associate Companies during the financial year ended March 31, 2021, the financial year ended March 31, 2022 and during the financial year ended March 31, 2023. Also, devolvement during the aforementioned period is Nil.

3. **Subscription by the Scheme(s) in issues lead managed by the associate companies:**

The Scheme(s) of Union Mutual Fund may subscribe to issues lead managed by the associate companies. Such subscriptions shall be in accordance with the applicable regulatory requirements. Disclosures pertaining to such subscriptions shall be made as required by the SEBI Regulations.

There were no subscriptions by the Schemes in issues lead managed by the Associate Companies during the financial year ended March 31, 2021, the financial year ended March 31, 2022 and the financial year ended March 31, 2023.

4. **Subscription by the Scheme(s) to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager:**

The Scheme(s) of Union Mutual Fund may subscribe to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager. Such subscriptions shall be in accordance with the applicable regulatory requirements. Disclosures pertaining to such subscriptions shall be made as required by the SEBI Regulations.

There were no subscriptions by the Schemes to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the financial year ended March 31, 2021, the financial year ended March 31, 2022 and the financial year ended March 31, 2023.

5. Brokerage and Commission paid to associates / related parties/ group companies of sponsor/ AMC

Union Mutual Fund may utilise the services of the Sponsor / associate companies for broking and / or sale and distribution services.

Disclosure for the financial year 2020-21 is as follows:

Brokerage paid to associates/related parties/group companies of Sponsor/AMC:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹Cr	%
Nil	Nil	1-Apr-2020 to 31-Mar-2021	-	-	-	-

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

Paid by Union Mutual Fund Schemes

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India **Scheme Name**	Sponsor	For the year/ period ended March 31, 2021				
Union Arbitrage Fund			13.69	25.08	0.18	57.76
Union Corporate Bond Fund			52.06	33.01	0.50	62.84
Union Dynamic Bond Fund			11.65	42.85	0.20	66.57
Union Flexi Cap Fund			94.47	66.50	1.51	61.01
Union Equity Savings Fund			3.69	22.33	0.57	76.83
Union Largecap Fund			20.64	77.14	0.64	73.28
Union Hybrid Equity Fund			346.75	71.26	0.64	58.31
Union Liquid Fund			879.22	16.61	0.11	74.35
Union Large & Midcap Fund			10.57	31.82	0.87	49.26
Union Midcap Fund			160.13	67.41	0.85	52.28
Union Medium Duration Fund			372.16	83.92	0.81	94.99
Union Overnight Fund			78.64	3.39	0.00 @@	28.01
Union Balanced Advantage Fund			52.07	17.84	1.44	44.37
Union Small Cap Fund			50.21	48.40	1.28	63.62
Union Long Term Equity Fund (ELSS)			22.62	66.32	0.79	69.89
Union Focused Fund			20.50	52.57	0.74	55.71
Union Value Discovery Fund			8.16	55.09	0.40	61.69

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Geojit Financial Services Ltd **Scheme Name**	Associate	For the year/ period ended March 31, 2021				
Union Arbitrage Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Flexi Cap Fund			0.03	0.02	0.00@@	0.01
Union Largecap Fund			0.08	0.31	0.00@@	0.07
Union Hybrid Equity Fund			0.40	0.08	0.00@@	0.22
Union Liquid Fund			0.17	0.00@@	0.00@@	0.01
Union Large & Midcap Fund			0.05	0.15	0.00@@	0.03
Union Midcap Fund			0.19	0.08	0.00@@	0.17
Union Balanced Advantage Fund			0.22	0.07	0.00@@	0.00@@
Union Small Cap Fund			0.02	0.02	0.00@@	0.00
Union Long Term Equity Fund (ELSS)			0.02	0.05	0.00@@	0.01
Union Focused Fund			0.03	0.08	0.00@@	0.04

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Swati Priya **Scheme Name**	Relative of Employee	For the year/ period ended March 31, 2021				
Union Arbitrage Fund			-	-	0.04	12.66
Union Corporate Bond Fund			-	-	0.10	12.88
Union Dynamic Bond Fund			-	-	0.04	14.07
Union Flexi Cap Fund			0.04	0.03	0.23	9.37
Union Equity Savings Fund			-	-	0.12	15.75
Union Largecap Fund			0.01	0.04	0.12	13.26
Union Hybrid Equity Fund			0.05	0.01	0.00@@	0.02
Union Liquid Fund			0.20	0.00@@	0.02	10.11
Union Large & Midcap Fund			-	-	0.19	10.51
Union Midcap Fund			1.44	0.61	0.17	10.59
Union Overnight Fund			0.68	0.03	0.00@@	16.97
Union Balanced Advantage Fund			0.48	0.16	0.24	7.49
Union Small Cap Fund			0.03	0.03	0.21	10.35
Union Long Term Equity Fund (ELSS)			0.00@@	0.01	0.12	10.65
Union Focused Fund			-	-	0.19	14.01
Union Value Discovery Fund			-	-	0.07	10.99

Disclosure for the financial year 2021-22 is as follows:

Brokerage paid to associates/related parties/group companies of Sponsor/AMC:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹Cr	%
Nil	Nil	1-Apr-2021 to 31-Mar-2022	-	-	-	-

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

Paid by Union Mutual Fund Schemes

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India **Scheme Name**	Sponsor	For the year/ period ended March 31, 2022				
Union Arbitrage Fund			20.76	18.82	0.10	26.64
Union Corporate Bond Fund			321.92	81.22	1.19	81.23
Union Capital Protection Oriented Fund - Series 7			-	-	0.00@@	100.00
Union Capital Protection Oriented Fund - Series 8			-	-	0.00@@	100.00
Union Dynamic Bond Fund			50.88	94.07	0.29	80.92
Union Flexi Cap Fund			237.24	43.60	2.58	41.66
Union Equity Savings Fund			10.94	26.40	0.56	63.62
Union Largecap Fund			25.19	59.02	0.75	74.62
Union Hybrid Equity Fund			139.35	57.42	2.06	38.67
Union Liquid Fund			504.79	4.48	0.09	50.66
Union Large & Midcap Fund			37.50	28.94	0.65	26.12
Union Midcap Fund			58.22	23.52	0.69	19.22
Union Medium Duration Fund			10.68	15.22	0.88	88.10
Union Overnight Fund			47.85	1.14	0.00@@	8.83
Union Balanced Advantage Fund			509.75	35.58	3.13	20.05
Union Small Cap Fund			48.92	27.19	1.71	46.31
Union Long Term Equity Fund (ELSS)			68.51	52.86	1.42	59.38
Union Focused Fund			68.03	53.36	0.91	44.76
Union Value Discovery Fund			8.53	34.71	0.42	48.76
Union Money Market Fund			31.13	5.92	0.01	3.42

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Geojit Financial Services Ltd **Scheme Name**	Associate	For the year/ period ended March 31, 2022				
Union Arbitrage Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Corporate Bond Fund			-	-	-	-
Union Capital Protection Oriented Fund - Series 7			-	-	-	-
Union Capital Protection Oriented Fund - Series 8			-	-	-	-
Union Dynamic Bond Fund			-	-	-	-
Union Flexi Cap Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Equity Savings Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Largecap Fund			0.01	0.01	0.00@@	0.01
Union Hybrid Equity Fund			0.01	0.00@@	0.01	0.02
Union Liquid Fund			-	-	0.00@@	0.00@@
Union Large & Midcap Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Midcap Fund			0.03	0.01	0.01	0.02
Union Medium Duration Fund			-	-	-	
Union Overnight Fund			-	-	-	
Union Balanced Advantage Fund			0.01	0.00@@	0.00@@	0.00@@
Union Small Cap Fund			0.02	0.01	0.00@@	0.00@@
Union Long Term Equity Fund			0.01	0.01	0.00@@	0.00@@
Union Focused Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Value Discovery Fund			-	-	-	-
Union Money Market Fund			-	-	-	-

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Omega Intermediaries LLP **Scheme Name**	Relative of Employee	For the year/ period ended March 31, 2022				
Union Arbitrage Fund			-	-	-	-
Union Corporate Bond Fund			-	-	-	-
Union Capital Protection Oriented Fund - Series 7			-	-	-	-
Union Capital Protection Oriented Fund - Series 8			-	-	-	-
Union Dynamic Bond Fund			-	-	-	-
Union Flexi Cap Fund			0.62	0.11	0.04	0.07
Union Equity Savings Fund			-	-	-	-
Union Largecap Fund			0.01	0.02	0.00@@	0.00@@
Union Hybrid Equity Fund			-	-	-	-
Union Liquid Fund			0.49	0.00@@	0.00@@	0.13
Union Large & Midcap Fund			0.22	0.17	0.02	0.10
Union Midcap Fund			0.04	0.01	0.00@@	0.01
Union Medium Duration Fund			-	-	-	-
Union Overnight Fund			-	-	-	-
Union Balanced Advantage Fund			0.33	0.02	0.02	0.01
Union Small Cap Fund			0.00@@	0.00@@	0.00@@	0.00@@
Union Long Term Equity Fund			0.09	0.07	0.01	0.03
Union Focused Fund			0.03	0.02	0.00@@	0.01
Union Value Discovery Fund			0.01	0.05	0.00@@	0.01
Union Money Market Fund			0.65	0.12	0.01	0.35

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Swati Priya **Scheme Name**	Relative of Employee	For the year/ period ended March 31, 2022				
Union Arbitrage Fund			-	-	-	-
Union Corporate Bond Fund			-	-	-	-
Union Capital Protection Oriented Fund - Series 7			-	-	-	-
Union Capital Protection Oriented Fund - Series 8			-	-	-	-
Union Dynamic Bond Fund			-	-	-	-
Union Flexi Cap Fund			0.02	0.00@@	0.02	0.03
Union Equity Savings Fund			-	-	-	-
Union Largecap Fund			-	-	0.00@@	0.03
Union Hybrid Equity Fund			-	-	0.01	0.02
Union Liquid Fund			0.15	0.00@@	0.00@@	0.03
Union Large & Midcap Fund			-	-	-	-
Union Midcap Fund			1.21	0.49	0.30	0.84
Union Medium Duration Fund			-	-	-	-
Union Overnight Fund			0.48	0.01	0.00@@	0.04
Union Balanced Advantage Fund			0.21	0.01	0.07	0.04
Union Small Cap Fund			1.49	0.83	0.16	0.43
Union Long Term Equity Fund			0.01	0.01	0.00@@	0.01
Union Focused Fund			-	-	0.04	0.18
Union Value Discovery Fund			-	-	-	-
Union Money Market Fund			-	-	-	-

Disclosure for the financial year 2022-23 is as follows:

Brokerage paid to associates/related parties/group companies of Sponsor/AMC:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹Cr	%
Nil	Nil	1-Apr-2022 to 31-Mar-2023	-	-	-	-

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

Paid by Union Mutual Fund Schemes

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India **Scheme Name**	Sponsor	For the year/ period ended March 31, 2023				
Union Arbitrage Fund			4.25	7.77	0.08	19.99
Union Corporate Bond Fund			228.61	82.49	1.01	88.21
Union Dynamic Bond Fund			7.01	59.15	0.20	85.49
Union Flexi Cap Fund			227.75	36.67	3.44	25.68
Union Equity Savings Fund			3.68	43.46	0.53	64.73
Union Largecap Fund			26.29	42.52	0.80	52.22
Union Gilt Fund			208.06	81.03	0.39	93.09
Union Hybrid Equity Fund			64.38	50.67	1.62	28.83
Union Liquid Fund			712.57	6.01	0.11	56.73
Union Large & Midcap Fund			51.86	29.19	0.76	16.72
Union Midcap Fund			49.15	17.46	0.83	11.59
Union Medium Duration Fund			13.59	69.64	0.36	80.90
Union Money Market Fund			3.43	0.80	0.00@@	0.24
Union Multicap Fund			256.35	50.31	0.38	31.08
Union Overnight Fund			297.52	4.82	0.01	36.92
Union Balanced Advantage Fund			194.22	43.05	3.61	16.28
Union Retirement Fund			33.60	47.75	0.26	47.09
Union Small Cap Fund			49.67	7.55	1.75	28.34
Union Long Term Equity Fund) ^ ^			73.29	47.04	1.86	42.93
Union Focused Fund			51.30	49.22	1.04	34.26
Union Value Discovery Fund			9.45	26.70	0.41	35.01

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		**Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Omega Intermediaries LLP **Scheme Name**	Associate	For the year/ period ended March 31, 2023				
Union Arbitrage Fund			-	-	-	-
Union Corporate Bond Fund			-	-	-	-
Union Dynamic Bond Fund			-	-	-	-
Union Flexi Cap Fund			0.86	0.14	0.02	0.15
Union Equity Savings Fund			-	-	-	-
Union Largecap Fund			0.17	0.28	0.00@@	0.14
Union Gilt Fund			-	-	-	-
Union Hybrid Equity Fund			-	-	-	-
Union Liquid Fund			0.43	0.00@@	0.00@@	0.10
Union Large & Midcap Fund			0.34	0.19	0.01	0.16
Union Midcap Fund			0.01	0.00@@	0.00@@	0.01
Union Medium Duration Fund			-	-	-	-
Union Money Market Fund			0.04	0.01	0.00@@	0.26
Union Multicap Fund			0.10	0.02	0.00@@	0.03
Union Overnight Fund			-	-	-	-
Union Balanced Advantage Fund			0.00@@	0.00@@	0.00@@	0.02
Union Retirement Fund			0.01	0.01	0.00@@	0.00@@
Union Small Cap Fund			0.02	0.00@@	0.00@@	0.00@@
Union Long Term Equity Fund^ ^			0.13	0.09	0.00@@	0.08
Union Focused Fund			0.01	0.01	0.00@@	0.02
Union Value Discovery Fund			0.05	0.15	0.00@@	0.05

Business given pertains to mobilization during the half year. Commission paid includes trail commission paid on the eligible mobilization of the half year and also for eligible mobilization before this half year.

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

** Above amount is inclusive of transaction charges

^ ^ The name of Union Long Term Equity Fund (the Scheme) has been changed to "Union Tax Saver (ELSS) Fund with effect from April 01, 2023."

6. **Payment of Bank Charges to Associates by the Schemes:**

FY 2020-21

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of Association/ Nature of relation	Period covered	Bank Charges Paid (₹)
Union Bank of India	Sponsor	1-April-2020 to	**23,92,379**
Scheme Name		31-March-2021	
Union Flexi Cap Fund			899,070
Union Liquid Fund			26,163
Union Long Term Equity Fund (ELSS)			138,355
Union Dynamic Bond Fund			17,688
Union Small Cap Fund			74,156
Union Largecap Fund			134,290
Union Balanced Advantage Fund			324,180
Union Corporate Bond Fund			24,811
Union Equity Savings Fund			32,349
Union Value Discovery Fund			73,638
Union Arbitrage Fund			5,271
Union Overnight Fund			6,040
Union Focused Fund			259,531
Union Large & Midcap Fund			109,783
Union Midcap Fund			177,824
Union Medium Duration Fund			18,954
Union Hybrid Equity Fund			70,276

FY 2021-22

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of Association/ Nature of relation	Period covered	Bank Charges Paid (₹)
Union Bank of India	Sponsor	1-April-2021 to	**6,58,801.66**
Scheme Name		31-March-2022	
Union Flexi Cap Fund			2,48,003.75
Union Liquid Fund			32,353.00
Union Long Term Equity Fund			22,803.30
Union Dynamic Bond Fund			1,475.30
Union Small Cap Fund			45,197.20
Union Largecap Fund			24,617.66
Union Balanced Advantage Fund			52,462.50
Union Corporate Bond Fund			7,414.10
Union Equity Savings Fund			3,624.40
Union Value Discovery Fund			8,328.60
Union Arbitrage Fund			1,628.10
Union Overnight Fund			9,255.35
Union Focused Fund			66,153.50
Union Large & Midcap Fund			38,633.60
Union Midcap Fund			58,137.30
Union Medium Duration Fund			1,617.10
Union Hybrid Equity Fund			34,316.80
Union Money Market Fund			2,780.10

FY 2022-23

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of Association/ Nature of relation	Period covered	Bank Charges Paid (₹)
Union Bank of India	Sponsor	1-April-2022 to	
Scheme Name		31-March-2023	
Union Flexi Cap Fund			2,29,440.14
Union Liquid Fund			20,041.72
^ ^ Union Long Term Equity Fund			1,27,801.67
Union Dynamic Bond Fund			965.06
Union Small Cap Fund			68,300.30
Union Largecap Fund			25,237.05
Union Balanced Advantage Fund			40,285.85
Union Corporate Bond Fund			6,880.39
Union Equity Savings Fund			2,108.82
Union Value Discovery Fund			8,719.05
Union Arbitrage Fund			905.96
Union Overnight Fund			10,261.48
Union Focused Fund			49,704.79
Union Large & Midcap Fund			44,731.49
Union Midcap Fund			73,350.05
Union Medium Duration Fund			1,395.82
Union Hybrid Equity Fund			21,596.53
Union Money Market Fund			3,226.02
Union Gilt Fund			10,329.13
Union Retirement Fund			21,123.40
Union Multicap Fund			65,357.69
Union Fixed Maturity Plan - Series 13			5,759.94

^ ^ The name of Union Long Term Equity Fund (the Scheme) has been changed to "Union Tax Saver (ELSS) Fund with effect from April 01, 2023."

7) **Payment of interest on borrowings:**

Payment of Interest on borrowings during FY 2020- 2021 is as follows:

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

Payment of Interest on borrowings during FY 2021- 2022 is as follows:

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

Payment of Interest on borrowings during FY 2022- 2023 is as follows:

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

8. The Schemes have paid Management Fees and Trustee Fees to Union Asset Management Company Private Limited and Union Trustee Company Private Limited respectively as disclosed in the half yearly and annual financials of the schemes of Union Mutual Fund available on the AMC's website viz. www.unionmf.com.

xii. **Swing Pricing Framework for market dislocation:**

Swing Pricing refers to a process for adjusting a scheme's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of the scheme) to the investors associated with that activity during the life of a scheme, excluding ramp-up period or termination. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market. In such circumstances, swing pricing can be a useful mechanism to contribute to protect the interests of existing investors, specifically from the dilution of their holdings; and contribute to protect the value of the investors capital. Swing pricing is an anti-dilution adjustment that seeks to protect investors in a scheme from performance dilution as a result of significant outflows from the scheme, particularly during market dislocation.

Mandatory full swing during market dislocation shall apply as stated below:

i) The swing pricing framework will be applicable only for scenarios related to net outflows from the Scheme.

ii) SEBI will determine 'market dislocation' either based on the recommendation of the Association of Mutual Funds of India (AMFI) or suo moto.

iii) Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.

iv) Subsequent to the announcement of market dislocation, the swing pricing framework shall be applicable only to those open ended debt schemes of Union Mutual Fund (except Union Overnight Fund), which:

i. have High or Very High risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation); and

ii. classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix.

v) At the time of market dislocation, the swing factor as mentioned in the below table shall be made applicable to the aforementioned schemes:

Swing factor for designated debt schemes			
Max Credit Risk of Scheme ➔ **Max Interest Rate Risk of the Scheme ↓**	**Class A (Credit Risk Value >=12)**	**Class B (Credit Risk Value >=10)**	**Class C (Credit Risk Value < 10)**
Class I: **(Macaulay Duration <= 1 year)**	-	-	1.5%
Class II: **(Macaulay Duration <= 3 years)**	-	1.25%	1.75%
Class III: **(Any Macaulay Duration)**	1%	1.5%	2%

vi) The Scheme performance shall be computed based on unswung NAV.

vii) Impact of Swing Pricing on Incoming and Outgoing Investors

When swing pricing framework is triggered and swing factor is made applicable, both the incoming (unit holders who submit purchase/ switch-in requests) and outgoing investors (unit holders who submit redemption / switch out requests) shall get NAV adjusted for swing factor.

Swing Pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto ₹ 2 lacs for each mutual fund scheme. However, there shall be no threshold applicable in case of incoming investors i.e. the swung NAV or NAV adjusted to the swing factor shall be made applicable to all incoming investors irrespective of the application/investment amount. Intra-scheme switches i.e. switches within the same Scheme viz. from Regular Plan to Direct Plan and vice-versa or from Growth option to Income Distribution cum Capital Withdrawal option and vice versa, will be excluded from applicability of swing pricing.

Illustration:

Assume that the NAV of the Scheme is ₹ 10 and that there is no exit load applicable under the Scheme. On declaration of market dislocation by SEBI, assuming the swing factor applicable to Scheme as per the swing factor table is 1.5%, then:

The NAV shall be adjusted as below:

Swung NAV = Existing NAV – (Applicable swing factor* Existing NAV)

= ₹ 10 - (1.5% of ₹ 10)

= ₹ 10 - ₹ 0.15

= ₹ 9.85

Swing pricing shall be made applicable to all unitholders at PAN level. Purchases, including switch-ins, shall be processed at NAV of ₹ 9.85. Redemptions, including switch outs, at PAN level, of value upto ₹ 2 Lakhs shall be processed at an NAV of ₹ 10 and Redemptions, at PAN level, above ₹ 2 Lakhs shall be processed at NAV of ₹ 9.85. The above illustration has been given only to explain the impact of swing pricing on NAV of the Scheme. The actual purchase and sale price would depend on the prevailing exit load, if any, and other terms and conditions mentioned in the scheme documents of the Scheme. If there is any exit load applicable as per scheme provisions, the same shall be applied on swung NAV.

viii) Disclosure requirements: Disclosures pertaining to NAV adjusted for swing factor along with the performance impact shall be made by the AMC in the prescribed format in the SID and in the scheme wise Annual Reports and Abridged summary thereof and on the AMC's website in case swing pricing framework has been made applicable for the Scheme."

xiv. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement

- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

xv. Investor Services and Investor Grievances Redressal Mechanism

Investors may contact the Customer Service Centres (CSCs) of the AMC or the Registrar for any queries/ clarifications/ information or for lodging any service requests at 18002002268 (toll free no.) or at 022 6748 3333 or email at investorcare@unionmf.com. Some service requests can be processed only upon receipt of a written request with required supporting documents.

In order to protect confidentiality of information, the customer service representatives may require personal information of the investor for verification of the investor's identity.

All grievances will be forwarded to the Registrar, if required, for necessary action. The AMC will at all times endeavour to handle transactions efficiently and resolve investor grievances promptly and will closely follow up with the Registrar to ensure timely redressal and prompt investor service.

Investors can also contact the Investor Relations Officer of the AMC as per the below given details:

Ms. Leena Johnson - Investor Relations Officer

Unit 503, 5th Floor, Leela Business Park,

Andheri Kurla Road, Andheri (East), Mumbai - 400 059

Phone:022-6748 3333 • e-mail: investorcare@unionmf.com

For any grievances with respect to transactions through BSE and/or NSE, the Investors/Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.

It may be noted that all grievances/ complaints with regard to demat mode of holding shall be routed only through the DP/NSDL/CDSL.

Investors' Complaints History

Given below is the status of Investor Complaints received during the period April 01, 2020 to March 31, 2021:

Scheme name	April 01, 2020 to March 31, 2021		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Arbitrage Fund	7	7	0
Union Asset Allocation Fund	0	0	0
Union Balanced Advantage Fund	12	12	0
Union Corporate Bond Fund	9	9	0
Union Capital Protection Oriented Fund - Series 7	4	4	0
Union Capital Protection Oriented Fund - Series 8	6	6	0
Union Dynamic Bond Fund	4	4	0
Union Equity Savings Fund	3	3	0
Union Largecap Fund	5	5	0
Union Liquid Fund	7	7	0
Union Flexi Cap Fund	47	47	0
Union Overnight Fund	0	0	0
Union Small Cap Fund	3	3	0
Union Long Term Equity Fund	6	6	0
Union Value Discovery Fund	0	0	0
Union Focused Fund	7	7	0
Union Medium Duration Fund	6	6	0
Union Midcap Fund	8	8	0
Union Large & Midcap Fund	9	9	0
Union Hybrid Equity Fund	16	16	0
Total	**159**	**159**	**0**

Given below is the status of Investor Complaints received during the period April 1, 2021 to March 31, 2022:

Scheme name	April 01, 2021 to March 31, 2022		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Arbitrage Fund	3	3	0
Union Balanced Advantage Fund	25	25	0
Union Corporate Bond Fund	2	2	0
Union Capital Protection Oriented Fund Series 7	1	1	0
Union Capital Protection Oriented Fund Series 8	1	1	0
Union Dynamic Bond Fund	4	4	0
Union Equity Savings Fund	3	3	0
Union Largecap Fund	5	5	0
Union Liquid Fund	5	5	0
Union Flexi cap Fund	69	69	0
Union Overnight Fund	4	4	0
Union Small Cap Fund	2	2	0
Union Long Term Equity Fund (ELSS)	10	10	0
Union Value Discovery Fund	1	1	0
Union Focused Fund	3	3	0
Union Medium Duration Fund	2	2	0
Union Midcap Fund	11	11	0
Union Large & Midcap Fund	8	8	0
Union Hybrid Equity Fund	7	7	0
Union Money Market Fund	1	1	0
Total	**167**	**167**	**0**

Given below is the status of Investor Complaints received during the period April 1, 2022 to March 31, 2023:

Scheme name	April 01, 2022 to March 31, 2023		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Arbitrage Fund	2	2	0
Union Balanced Advantage Fund	34	34	0
Union Corporate Bond Fund	5	5	0
Union Trigger Fund -Sr 2	1	1	0
Union Dynamic Bond Fund	2	2	0
Union Equity Savings Fund	3	3	0
Union Largecap Fund	6	6	0
Union Liquid Fund	9	9	0
Union Flexi Cap Fund	86	86	0
Union Overnight Fund	6	6	0
Union Small Cap Fund	22	22	0
Union Tax Saver (ELSS) Fund*** (Formerly known as Union Long Term Equity Fund)	12	12	0
Union Value Discovery Fund	3	3	0
Union Focused Fund	3	3	0
Union Medium Duration Fund	1	1	0
Union Mid Cap Fund	40	40	0
Union Large & Midcap Fund	18	18	0
Union Hybrid Equity Fund	6	6	0
Union Gilt Fund	1	1	0
Union Money Market Fund	4	4	0
Union Retirement Fund	3	3	0
Union Multicap Fund	4	4	0
Union Fixed Maturity Plan - Series 13 (1114 Days)	0	0	0
Total	**271**	**271**	**0**

***Pursuant to Notice Cum Addendum dated March 29, 2023, the name of Union Long Term Equity Fund has been revised as Union Tax Saver (ELSS) Fund with effect from April 01, 2023.

Given below is the status of Investor Complaints received during the period April 1, 2023 to May 31, 2023:

Scheme name	April 01, 2023 to May 31, 2023		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Arbitrage Fund	0	0	0
Union Balanced Advantage Fund	4	4	0
Union Corporate Bond Fund	1	1	0
Union Dynamic Bond Fund	1	1	0
Union Equity Savings Fund	0	0	0
Union Largecap Fund	0	0	0
Union Liquid Fund	1	1	0
Union Flexi Cap Fund	15	15	0
Union Overnight Fund	0	0	0
Union Small Cap Fund	5	4	1
Union Tax Saver (ELSS) Fund (Formerly Union Long Term Equity Fund)	1	1	0
Union Value Discovery Fund	0	0	0
Union Focused Fund	0	0	0
Union Medium Duration Fund	0	0	0
Union Midcap Fund	16	16	0
Union Large & Midcap Fund	1	1	0
Union Hybrid Equity Fund	0	0	0
Union Gilt Fund	0	0	0
Union Money Market Fund	0	0	0
Union Retirement Fund	0	0	0
Union Multicap Fund	1	1	0
Total	**46**	**45**	**1***

*This complaint was received towards the end of the month May 2023 and necessary resolution was provided by the AMC on June 02, 2023. Hence, it is appearing as pending as of May 31, 2023.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

For and on behalf of Union Asset Management Company Private Limited

Sd/-

G Pradeepkumar

Chief Executive Officer

Place: Mumbai

Date: June 30, 2023

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Union Mutual Fund
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