SCHEME INFORMATION DOCUMENT (SID)

JM FIXED MATURITY FUND - SERIES XXVIII
(JM FMF-XXVIII-PLAN-B)

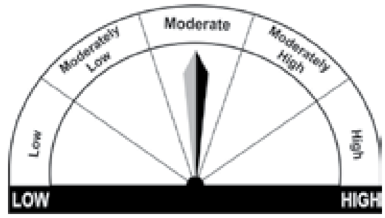
(A close-ended income fund offering fixed maturity plan)

An offer for units @ Rs.10/- each during the New Fund Offer period

The Scheme will have tenure of 1135 days from the date of allotment of units of Plan B

New Fund Offer opens on: March 20, 2019

New Fund Offer closes on: March 25, 2019

This Product is suitable for investors who are seeking*	Riskometer
• Regular Fixed Income for MediumTerm. • Investment in Debt and Money Market Instruments and Government Securities. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 **Investors understand that their principal will be at moderate risk**

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

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

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

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

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

This Scheme Information Document is dated March 11, 2019.

NAME OF MUTUAL FUND:
JM Financial Mutual Fund

NAME OF ASSET MANAGEMENT COMPANY(“AMC”):
JM Financial Asset Management Limited
(Formerly known as JM Financial Asset Management Private Ltd)
Corporate Identity Number:
U65991MH1994PLC078879

NAME OF TRUSTEE COMPANY:
JM Financial Trustee Company Private Limited
Corporate Identity Number:
U65991MH1994PTC078880

ADDRESS AND WEBSITE OF THE AMC/ MF:

Corporate Office of the AMC

Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Tel. No. 022-6198 7777. Fax Nos. 022-6198 7704

Web site: http://www.JMFinancialmf.com

Email: investor@jmfl.com

Disclaimer:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/57590 dated August 17, 2018 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

TABLE OF CONTENTS

HIGHLIGHTS/SUMMARY OF THE SCHEME

- **JM Fixed Maturity Fund Series XXVIII (FMF Series XXVIII) – Plan B** is a Close Ended Fund, which will be listed on the Exchange
- **Investment objective:** A close ended income scheme, seeking to generate regular returns and capital appreciation through investments in fixed income securities maturing on or before the date of the maturity of the scheme. There can be no assurance that the investment objective of the Scheme will be realized.
- **Liquidity**

  Redemption of Units

  No redemption/repurchase of units shall be allowed prior to the maturity of the close ended scheme. Investors wishing to exit may do so, only in demat mode, by selling through NSE or any other stock exchange where the scheme will be listed.

  Units of JM FMF Series XXVIII can be bought/ sold like any other stock on the National Stock Exchange of India Ltd. (NSE) or on any other exchange where it is listed.

  Investors can redeem on all business days by selling on stock exchange, where units of the fund are listed.

  On maturity of the Plan, the maturity pay-out will normally be effected on the day immediately following the maturity day. However, if the maturity pay-out day falls on a non-business day, then the maturity day will be extended appropriately to ensure that both the maturity day and the pay-out day are continuous business days. In case units are held in physical form, the Fund shall dispatch the maturity cheque/ draft or directly credit to the registered Bank Account in the Folio within 10 Business Days from the date on which the maturity is effected. In case units are held in Demat form, maturity/ dividend proceeds will be credited into investor's bank account appearing in the Demat Account as per the Benpos obtained from investor's DP (Depository Participant). In case, units are purchased on NSE/BSE Platforms i.e. BSE Star MF and MFSS/NMF-II Platform and MF Utilities Platform the process defined by these exchanges/ Platform and applicable on the date of purchase/maturity will be applicable as modified from time to time.

  Units held in a particular Plan will be automatically redeemed on the date of maturity of that Plan at the applicable NAV. Please note that if any maturity day falls on a non-business day, the redemption will be done on the next business day provided a day after is also a business day. Unitholders of a Plan may submit a switch request before maturity of the Plan to any other scheme/s of JM Financial Mutual Fund, which will be processed based on the applicable NAV of the maturing Plan and switch-in scheme/s, in line with the SEBI guidelines.

  Transfer

  Units held by way of an Account Statement cannot be transferred. Units held in Demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the DP in 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 mode.
- **Listing**

  The Regulations require that every close-end scheme (except Equity Linked Saving Scheme) be mandatorily listed on a recognised stock exchange. The Fund intends to list on either National Stock Exchange of India Ltd. and/or Bombay Stock Exchange Ltd. However, currently the Fund has taken the in-principle approval of NSE for listing the units. Investors will not be able to redeem their units during the tenor of Plan B and there will be redemption on the maturity of Plan B. However, the units held in dematerialized form can be traded on the above mentioned Stock Exchange/s.
- **Benchmark:** The Benchmark Index for the Scheme would be: Crisil Short Term Bond Fund Index.

  The fund reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Scheme.
- **Transparency/NAV Disclosure :** NAVs will be determined at the close of every business day and will be disclosed. The AMC will calculate and disclose the first NAV of Plan B not later than 5 Business Days from the allotment of units in the said Plan.

  The Mutual Fund shall disclose the complete statement of the Scheme's portfolio (alongwith ISIN) on the websites of the Mutual Fund and AMFI as on the last day of the month/half year for all its schemes within ten days from the close of each month/half year (i.e. 31st March and 30th September) in a user friendly and downloadable spreadsheet format.
- **Loads :** The load structure for JM Fixed Maturity Fund – Series XXVIII is as follows:

  Load chargeable (as %age of NAV)

  Entry Load : There will be no entry load for investing in Plan B of JM FMP Fund – Series XXVIII.

  The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor.

  Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/2011 dated August 22, 2011, JM Financial Asset Management Ltd. (the "AMC") shall deduct the transaction charges of Rs.100 / Rs.150 on purchase / subscription received through the distributor/ agent, who have opted to receive the transaction charges.

  Pursuant to SEBI circular No. Cir/IMD/DF/21/2012 dated September 13, 2012, effective November 1, 2012 distributors shall also have the option to either opt in or opt out of levying transaction charges, based on type of the product.

Exit Load : Nil

However, with respect to the units held in demat form an investor would be paying/ incurring cost in the form of a bid and ask spread and brokerage, as charged by his broker, for buying/ selling of units. Additionally investor will also have to bear applicable statutory levies.

Load exemptions, if any: The AMC will not charge entry/exit load for a Fund of Funds Scheme investing in the scheme. The investor is requested to check the prevailing load structure of the scheme before investing.

- **Choice of Investment options**

  Under the Scheme, Plan B is being launched.

  Plan B shall consist of Regular Plan and Direct Plan.

  JM Fixed Maturity Fund - Series XXVIII – Plan B, offers a plan of tenure of 1135 days from the date of its allotment (including the date of allotment).

  Plan B will have two options i.e. Growth option and Dividend option. Investors are requested to indicate their preference while investing in Plan B. Under the dividend option, investors will have dividend payout option only i.e. sub - option.

  Investors are requested to indicate their preference for desired option while investing in the plan. If an investor fails to specify his preference, he shall be deemed to have opted to select the Growth option i.e. the default option, in case scheme is having maturity of three years or more.

  However, the options / sub-options under Plan B will have a common portfolio. Plan B will adhere to the requirements of the SEBI Circular No. SEBI/ IMD/Cir No.10/22701/03 dated December 12, 2003 read with SEBI Circular No. SEBI/IMD/Cir No. 1/42529/05 dated June 14, 2005 on minimum number of investors.

INTRODUCTION OF DIRECT PLAN

In accordance with Para D titled "Separate Option for direct investments" under Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 issued by Securities and Exchange Board of India (SEBI), JM Financial Trustee Company Private Limited, (the "Trustee" to the Mutual Fund), is offering a separate plan for direct investments (i.e. investments not routed through an AMFI Registration Number (ARN) Holder ("Distributor") (hereinafter referred to as "Direct Plan") as under:

1. Direct Plan is only for investors who purchase/subscribe units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor.
2. Plans/Options/Sub-options: All Plans/Options/Sub-Options being offered under the Scheme will also be available for subscription under the Direct Plan. Thus, there shall be 2 Plans available for subscription under each Plan of the Scheme. Portfolio of the Scheme under the Regular Plan and Direct Plan will be common.

   The provisions pertaining to Minimum Subscription Criteria, Load and Additional Purchases will be applicable at Scheme (Portfolio) Level.
3. Scheme characteristics: Scheme characteristics such as Investment Objective, Asset Allocation Pattern, Investment Strategy, risk factors, facilities offered and terms and conditions including load structure will be the same for the Regular Plan and the Direct Plan.

   Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.
4. Eligible investors / modes for applying: All categories of investors, as permitted under the SID of the Schemes, are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund {except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors}.
5. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form/ transaction slip e.g. "JM Fixed Maturity Fund -Series XXVIII - Plan _____ (Direct)".

Treatment of applications under "Direct"/"Regular" Plan:

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

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/

distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Also, Employee Unique Identification No. (EUIN) remediation may be done by the distributor within the prescribed time frame i.e. within 30 calendar days.

Online Transactions:

Online transaction in the Scheme can be made by the investors from the website of JM Financial Mutual Fund i.e. www.jmfinancialmf.com. The investors may access the facility to transact in the Scheme of the Fund through mobile application of Karvy i.e. 'KTRACK'.

• Minimum Application Amount

During the NFO Period

Subscription by the Unitholder under Plan B should be for a minimum investment of Rs. 5,000/- only for each option and in multiples of Rs. 10/- thereafter.

The minimum investment is applicable at the respective Plans/Options/ Sub-options level i.e. Growth, Dividend payout respectively.

After the NFO Period

As the scheme will be listed on the NSE, investors can buy or sell units of Plan B from the secondary market on the National Stock Exchange of India Ltd. and/or any of the exchange where it is listed. The minimum number of units that can be bought or sold is 1 (one) unit. The requirement of minimum investment will not be applicable after listing of units.

As the trading lot for the units under JM FMP Fund - Series XXVIII - Plan B post NFO is one unit, the AMC would refund/pay the remaining amount for which units cannot be allotted in whole number out of the investments made through fresh purchases and inter-scheme switches.

Investors can purchase units at market prices, which may be at a premium/discount to the NAV of Plan B depending upon the demand and supply of units at the exchanges. Buying / Selling units on the stock exchange is just like buying / selling any other normal listed securities. If an investor has bought units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the exchange. If an investor has sold units, an investor has to deliver the units to the broker/ sub broker before the securities pay-in day of the settlement cycle on the exchange.

• MATURITY

On maturity of Plan B, the outstanding Units shall be redeemed and the maturity proceeds will be paid to the Unitholder on the day immediately following the maturity day. However, if the maturity pay-out day falls on a non-business day, then the maturity day will be extended appropriately to ensure that both the maturity day and the pay-out day are continuous business days. The Trustees reserves the right to suspend/deactivate /freeze trading/ISIN of the scheme and to do all matters with respect to closure of the scheme at the time of maturity at any time 10 days prior to the maturity. Maturity proceeds will be paid to all the unit holders as per the records of the Registrar of the Mutual Fund on the maturity date. In case units are held in Demat form, the proceeds on maturity will be payable to the persons whose names are appearing in beneficiary position details received from depositories after the suspension /deactivation/freezing of ISIN.

Maturity proceeds would be payable to investors as per the bank details provided by the unitholders to the Mutual Fund. However, where units are held in Demat form, bank details will be taken from beneficiary position details received from respective depositories.

Upon maturity, the units will be redeemed by the AMC at the prevalent NAV.

The Scheme will come to an end on maturity date unless rolled over in accordance with provision of Regulation 33(4) of the SEBI (Mutual Funds) Regulations, 1996.

• Maturity Proceeds to NRI Investors:

NRI investors shall submit Foreign Inward Remittance Certificate (FIRC) issued by the respective Banker for releasing redemption proceeds on maturity for credit into his NRE/NRO Account or remitting the maturity proceeds abroad in foreign currency. The investment payment instrument showing the pre-printed type of the Bank Account as NRE/NRO maintained in India or any Account having foreign address issued in permissible foreign currency or payorder/draft issued in permissible foreign currency , will also be treated as the sufficient proof to satisfy this requirement. Redemption proceeds shall not be remitted until the aforesaid documents are submitted and the AMC/Mutual Fund/ Registrar/Scheme shall not be liable for any delay in paying redemption proceeds.

In case of non-submission of the aforesaid documents the AMC reserves the right to deduct the tax at the highest applicable rate without any intimation by the AMC / Mutual Fund / Registrar.

Plan B under the scheme shall be fully redeemed at the end of its maturity period.

- **Tax benefits - Please refer SAI.**
- **Earnings of the Fund** – Earnings of the fund are totally exempt from income tax under Section 10(23D) of the I.T. Act.
- **Dematerialisation**

a) Units: The Unit holders are given an Option to hold the units by way of an Account Statement (physical form) or in Dematerialized ('Demat') form.

b) For issue of units of the scheme in demat form, applicants under the scheme will be required to have a beneficiary account with a DP of NSDL/ CDSL and will be required to indicate in the application the DP's name, DP ID number and its beneficiary account number with the DP.

c) In case Unit holders do not provide their Demat Account details/details provided are not legible or not found to be correct, a physical Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange till the physical holdings are converted in to demat form.

d) For trading of units on the Stock Exchange, the Units of the scheme can be traded in dematerialized form only.

- **Repatriation facility**

  NRIs and FIIs may invest in the Scheme on a full repatriation basis as per RBI notification no. FEMA 20/2000 dated May 3, 2000 subject to the above mentioned procedure.

- **Amendments**

  The AMC may add to or otherwise amend either all or any of the terms of the Scheme, by duly complying with the guidelines of and notifications issued by SEBI/GOI/any other regulatory body that may be issued from time to time subject to the prior approval of SEBI, if required.

Indicative yield/ portfolio.

The Mutual Fund/ AMC and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the Scheme.

Before investing, investors should also ascertain about any further changes pertaining to the scheme made to this Scheme Information Document by issue of addenda/notice after the date of this Document from the AMC/Mutual Fund/Investor Service Centres (ISCs)/Website/Distributors or Brokers.

1.0 INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The various factors which impact the value of the Scheme's investments include, but are not limited to, fluctuations in the bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc
- The name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of one Lac made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme

Scheme Specific Risk Factors

Given below are some of the common risks associated with investments in the fixed income and money markets instruments

1. The Scheme may not be able to invest in the suitable securities falling within its investment parameters leading the Scheme to hold short term deposits of scheduled commercial banks till the monies are deployed as per the investment objective of the Scheme.
2. As the Scheme propose to invest and hold the securities till maturity, any default/delay by the investee company in honoring the securities on redemption may lead to delay and/or erosion in the maturity value to the unitholders.
3. **Interest Rate Risk:** As with all debt securities, changes in interest rates will affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long term securities generally fluctuate more in response to interest rate changes than of shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the NAV.
4. **Liquidity and Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.
5. **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on treasury securities which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
6. **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested will fall.
7. **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force Plan B to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
8. **Settlement Risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Plan(s) under the Scheme are uninvested and no return is earned thereon. The inability of Plan B to make intended securities purchases, due to settlement problems, could cause Plan B to miss certain investment opportunities. Similarly, the inability to sell securities held in Plan B under its portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to Plan B in the event of a subsequent decline in the value of securities held in Plan B.
9. The liquidity and valuation of the scheme's investment due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.
10. The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
11. **Risks associated with close-ended scheme/Listing of units:**

1. Liquidity Risk pertaining to the Units: Since, it is a close-ended scheme, the Units of the Scheme cannot be redeemed by the investors directly with the Fund until the Maturity / Final Redemption date. The Units can be purchased / sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme will be listed. However, there may be limited liquidity on the exchange and the price of the Units in the market will depend on demand and supply at that point of time.

2. Absence of Prior Active Market: Although Schemes/Plans described in this Scheme Information Document are to be listed on the Exchange, there can be no assurance that an active secondary market will develop or be maintained. Consequently, there may not be enough liquidity on the exchange and the scheme may quote below its face value / NAV

3. **Lack of Market Liquidity:** Trading in the units of FMF Series XXVIII - Plan B on the Exchange may be halted because of market conditions or for reasons that in the view of Exchange Authorities or SEBI, trading in units of JM FMF Series XXVIII - Plan B is not advisable. In addition, trading in units of JM FMF Series XXVIII- Plan B is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of JM FMF Series XXVIII - Plan B will continue to be met or will remain unchanged.

   The units of JM Fixed Maturity Fund – Series XXVIII - Plan B may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of the Scheme's holdings. The trading prices of the said units will fluctuate in accordance with the changes in their NAV as well as market supply and demand for the units.

   Risk factors associated with processing of transaction through Stock Exchange Mechanism:

   The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s) on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/ settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

   Risk associated with Investing in Derivatives:

   JMF MF may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and with an intention to enhance Unit holder's interest of the Scheme.

a. As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

b. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

c. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risk mitigation measures:

Risk management is an integral part of the investment process. The AMC incorporates adequate safeguards for controlling risks in the portfolio construction process, which are periodically evaluated. A system has been developed that does online monitoring of various exposure limits. The system incorporates all the investment restrictions as per SEBI guidelines and internal alerts at appropriate levels for preemptive monitoring. The system also enables identifying & measuring the risk through various risk measurement tools like various risk ratios, duration, credit score and analyzes the same so as to act in a preventive manner. In addition to minimizing the major risks for investments in debt instruments, the following steps are also taken

a) Credit Risk

- In depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in.
- Issuer wise and Industry wise exposure limits

b) Interest Rate Risk: Although this risk exists in a fixed income portfolio, the close ended nature of the Scheme mitigates the risk as portfolio construction at the time of inception leads to creation of portfolio with securities whose maturity date is in line with the maturity date of the Scheme.

c) Liquidity Risk: In a closed ended product, liquidity risk on account of underlying securities' market liquidity does not exist, as intermediate liquidity is not required. Liquidity access is done through contractual maturity of the security, which is in line with the term of the closed ended Scheme.

d) Concentration Risk: There are internal guidelines for maximum exposure to a single issuer and also concentration limits on account of large holdings to avoid undue concentration in portfolio.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

(Applicability for a Close ended scheme / Interval scheme)

The Scheme / Plan B shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/ Plan B. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme/ Plan B shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 business days of the date of closure of the New Fund Offer.

C. SPECIAL CONSIDERATIONS, IF ANY

Prospective investors in this Scheme should educate themselves or seek professional advice on:

1. Legal requirements or restrictions relating to the acquisition, holding, disposal, or redemption of Units within their jurisdiction of nationality, residence, ordinary residence and domicile or under the laws of any jurisdiction to which they are subject; and
2. Treatment of capital gains, and other tax consequences relevant to their acquisition, holding or disposal, whether by way of sale or redemption of Units

The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in 'Statement of Additional Information ('SAI')'. Redemption by the Unit holder due to change in the fundamental attributes of the Scheme or due to any other reasons that may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.

Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in Mumbai, India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein. The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.

Potential investors should study this Scheme Information Document carefully in its entirety and consult their legal, tax and investment advisors to determine possible legal, tax, financial or other considerations of subscribing for, purchasing or holding Units before making a subscription for Units.

Potential investors should note that all financial investments carry inherent risks and no assurance or guarantee can be given that the objective of the Fund will be fully met. The NAV of the Units issued under this Scheme and the income from them can go up or down depending on the factors and forces affecting the capital markets, debt markets and money markets.

Entities managed or sponsored by the affiliates or associates of the Sponsors may either directly or indirectly invest in a substantial portion of the Scheme.

Neither this Scheme Information Document nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this Scheme Information Document are required to inform themselves about, and to observe, any such restrictions, as may be applicable. This Scheme Information Document does not constitute an offer or solicitation to any person within such jurisdiction. The Trustee may compulsorily redeem any units held directly or beneficially in contraventions of these prohibitions. It is the responsibility of any person in possession of this Scheme Information Document and of any person wishing to apply for Units pursuant to this Scheme Information Document to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction.

No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Scheme Information Document. Circulars in connection with this offering not authorized by JM Financial Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by JM Financial Mutual Fund. Prospective investors should not construe the contents hereof as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the purchase, holding or disposal of Units.

Past performance of other Schemes of JM Financial Mutual Fund are not necessarily indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution made by it of an aggregate amount of Rupees One lac towards setting up of the Mutual Fund which has been invested in JM Large Cap Fund and such other accretions and additions to the initial corpus made by the Sponsor.

D. DEFINITIONS -

I. **AMC or Investment Manager:** JM Financial Asset Management Limited (the Investment Manager/Asset Management Company of the JM Financial Mutual Fund), a company incorporated and registered under the Companies Act, 1956 and includes its successors and assigns.

II. **Business Day:** Business day is a day other than (a) Saturday and Sunday (b) a day on which banks in Mumbai including the Reserve Bank of India are closed for business or clearing (c) a day on which the Bombay Stock Exchange and /or National Stock Exchange are closed (d) a day which is a public and/or bank holiday at JM ISC where the application is received (e) a day on which sale and repurchase of units is suspended by the AMC (f) a day on which normal business could not be transacted due to storms, floods, bandh's, strikes, etc., All applications received on these non-business days will be processed on the next business day. The AMC reserves the right to declare any day as Business Day or otherwise at any or all JM ISCs.

III. **Calendar Year:** A Calendar Year shall be full English Calendar months viz. 12 months commencing from 1st January and ending on 31st December.

IV. **Common Account Statement/ CAS:** Common Account Statement/ CAS is a statement containing details relating to all the transactions across all mutual fund.

V. **Credit Risk:** Risk of default in payment of principal or interest or both.

VI. **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.

VII. **Custodian:** A person who has been granted a certificate of registration to carry on the business of providing custodial services under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is HDFC Bank Limited, Mumbai.

VIII. **Day :** Any day (including Saturday, Sunday and holiday) as per English Calendar viz 365 days in a year.

IX. **Debt Instruments :** Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through obligations, asset backed securities / securitised debt and other possible similar securities.

X. **Dividend :** Income distributed by the Mutual Fund on the units.

XI. **Depository:** A body corporate as defined in the Depositories Act, 1996(22 of 1996).

XII. **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, of underlying securities.

XIII. **Exchange/Market:** means recognized stock exchange(s) where the units of the Scheme are listed.

XIV. **FII:** Foreign Institutional Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.

XV. **Financial Year :** A Financial Year shall be full English Calendar months viz. 12 months commencing from 1st April and ending on 31st March.

XVI. **Government securities:** Securities created and issued by the Central Government or a State Government for the purposes of raising a public loan and having one of the forms specified in clause (2) of section 2 of the Public Debt Act, 1944.

XVII. **GOI:** Government of India.

XVIII. **I. T. Act:** Income Tax Act, 1961 as amended from time to time.

XIX. **IMA:** Investment Management Agreement dated 1st September, 1994 between JM Financial Trustee Company Private Limited and JM Financial Asset Management Limited as amended from time to time.

XX. **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) of FII or Person of Indian Origin, who is eligible to subscribe for Units under the laws of his/her/their state/country of incorporation, establishment, citizenship, residence or domicile and who has made an application for subscribing for Units under the scheme. Under normal circumstances, a Unitholder shall be deemed to be the investor.

XXI. **JM Financial Mutual Fund / the Fund/ the Mutual Fund:** JM Financial Mutual Fund, a mutual Fund constituted as a Trust under the provisions of the Indian Trust Act, 1882, bearing SEBI Registration No. MF/015/94/8 dated 15th September 1994.

XXII. **JM FMF – Series XXVIII :** means JM Fixed Maturity Fund - Series XXVIII - Plan B, a Scheme to be listed on one or more Exchange(s).

XXIII. **JM ISC/ ISC:** Investor Service Center(s) of JM Financial Mutual Fund and of branches of Banks and / or AMC's / Registrar and Transfer Agent's service centres / Investor Service Centre authorized to receive application forms during ongoing offering and also redemption/ switch requests as mentioned in this Scheme Information Document or appointed from time to time. These centres shall be regarded the "Official Points" of acceptance of transactions for subscription/redemption/ switch and the cut-off timing for various transactions shall be reckoned at these Official Points.

XXIV. **New Fund Offer/ NFO:** Offer of the Units of the Scheme during the New Fund Offer period.

XXV. **New Fund Offer Period/ NFO period:** The dates on or the period during which the initial subscription to Units of the Scheme can be made i.e. on various dates as decided by the Trustee subject to the earlier closure or extension, if any, such offer period not being open for more than 15 days.

XXVI. **NRI:** Non-Resident Indian : means a person resident outside India who is a citizen of India or is a person of Indian origin.

XXVII. **Load:** A charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exiting from the Scheme.

XXVIII. **NAV:** Net Asset Value of the Units of the Scheme calculated in the manner provided in this Scheme Information Document and in conformity with the SEBI Regulations as prescribed from time to time. The NAV will be computed upto four decimal places.

XXIX. **Permissible Investments or Investments:** Collective or group investments made on account of the Unitholders in accordance with the SEBI Regulations.

XXX. **Portfolio:** The portfolio of the schemes or plans of JM Financial Mutual Fund would include all Permissible Investments and cash.

XXXI. **RBI:** Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.

XXXII. **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.

XXXIII. **Registrar and Transfer Agent/ RTA/ R&T:** Karvy Fintech Private Limited, Hyderabad, currently acting as registrar and transfer agent to the Scheme, or any other registrar and transfer agent appointed by the AMC from time to time.

XXXIV. **Repo/Reverse Repo:** Sale/Purchase of Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase/resell them respectively at a later date.

XXXV. **Repurchase/Redemption Price:** Price at which the Units can be bought back/ redeemed and will be calculated based on the applicable NAV of the plan.

XXXVI. **Scheme:** A scheme under JM Fixed Maturity Fund - Series XXVIII being offered by JM Financial Mutual Fund. The Scheme shall include Plan B launched under JM Fixed Maturity Fund - Series XXVIII. JM Fixed Maturity Fund – Series XXVIII – Plan B shall interchangeably be called Scheme/ Plan B throughout this document.

XXVII. **Scheme Information Document/ SID:** This document issued by JM Financial Mutual Fund, offering Units of the Scheme.

XXVIII. **Statement of Additional Information/ SAI:** This document issued by JM Financial Mutual Fund, contains details of all statutory information on the Mutual Fund, including tax, legal and general information. SAI is legally a part of the SID.

XXXIX. **SEBI Act:** Securities and Exchange Board of India Act, 1992 as amended from time to time.

XL. **SEBI or the Board:** The Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

XLI. **SEBI Regulations or the Regulations :** The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, and includes any amendments or clarifications and guidelines in the form of notifications or circulars or press releases issued from time to time by SEBI or any other statutory authority to regulate the operation and management of mutual funds.

XLII. **Securities:** Include 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. 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.

XLIII. **Sponsor:** JM Financial Limited (the Sponsor of JM Financial Mutual Fund), a company incorporated and registered under the Companies Act, 1956 and includes its successors and assigns.

XLIV. **Switch :** Transfer of units of one Scheme/ plan/ option/ sub-option of JM Financial Mutual Fund to any of its other Schemes.

XLV. **Trust Deed:** The registered Trust Deed dated 1st September, 1994 establishing the JM Financial Mutual Fund as amended from time to time.

XLVI. **Trustee:** JM Financial Trustee Company Private Limited (the Trustee to the JM Financial Mutual Fund), a company incorporated and registered under the Companies Act, 1956 and includes the directors of the Trustee company, and its successors and assigns.

XLVII. **Trust Property:** Includes permissible investments and cash or any part thereof which may be converted or varied from time to time.

XLVIII. **Units:** The interest of the Unitholders in Plan B , which consists of each unit representing one undivided share in the assets of Plan B.

XLIX. **Unit holder:** A person holding Units in the Scheme of the Fund.

INTERPRETATION

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

(a) the terms defined in this Scheme Information Document include the plural as well as the singular and

(b) pronouns having a masculine or feminine gender shall be deemed to include the other.

- Words and expressions used herein but defined in the SEBI Act, 1992 or the SEBI Regulations shall have the meanings respectively assigned to them therein.

ABBREVIATIONS

In this Scheme Information Document the following abbreviations have been used.

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
NSE	National Stock Exchange of India Limited
BSE	BSE Limited
TREPS	Triparty Repo
CDSL	Central Depository Services (India) Limited
NSDL	National Securities Depository Limited
DP	Depository Participant
FCNR	Foreign Currency (Non-Resident)
FII	Foreign Institutional Investor
GOI	Government of India
ISC	Investor Service Centre
NAV	Net Asset Value
NFO	New Fund Offer
NRI	Non-Resident Indian
PAN	Permanent Account Number
PIO	Person of Indian Origin
RTA	Registrar and Transfer Agent
RBI	Reserve Bank of India

SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
ARN	AMFI Registration Number
FIRC	Foreign Inward Remittance Certificate
FEMA	Foreign Exchange Management Act
T-Bills	Treasury Bills
CP	Commercial Paper
CD	Certificate of Deposit
NCD	Non – Convertible Debentures
NDS	Negotiated Dealing System
CCIL	The Clearing Corporation of India Ltd.
MSF	Marginal Standing Facility
LAF	Liquidity Adjustment Facility
NDTL	Net Demand and Time Liability
WPI	Wholesale Price Index
CPI	Consumer Price Index
MOA	Memorandum of Association
AOA	Articles of Association
IMA	Investment Management Agreement
CEO	Chief Executive Officer
CAS	Consolidated Account Statement
OCBs	Overseas Corporate Bodies
PIO	Person of Indian Origin
OFAC	Office of Foreign Assets Control
ISIN	International Securities Identification Number
TER	Total Expense Ratio

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The Asset Management Company confirms that a Due Diligence Certificate duly signed by the Compliance Officer has been submitted to SEBI, which reads as follows:

It is confirmed that:

(i) the draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

(ii) all legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.

(iv) the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Place: Mumbai

Date: March 11, 2019

sd/-

Diana D'sa

Designation: Compliance Officer

II. **INFORMATION ABOUT THE SCHEME**

A. **TYPE OF THE SCHEME – A Close Ended Income Fund Offering Fixed Maturity Plan**

B. **WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?**

Investment Objective

A close ended income scheme, seeking to generate regular returns and capital appreciation through investments in fixed income securities maturing on or before the date of the maturity of the scheme. There can be no assurance that the investment objective of the Scheme will be realized.

C. **HOW WILL THE SCHEME ALLOCATE ITS ASSETS?**

JM Fixed Maturity Fund - Series XXVIII – Plan B, offers a plan of tenure of 1135 days from the date of its allotment (including the date of allotment).

Under normal circumstances, the asset allocation for Plan B having maturity of 1135 days from the date of allotment under the Scheme, will be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Government securities, Debt instruments	100	70	Low to High
Treasury Bills, TREPS and Money Market securities	30	0	Low to High

The total gross exposure through investment in above shall not exceed 100% of net assets of the Scheme.

The Scheme shall not invest in securitised debt (including foreign securitised debt), foreign securities and shall not engage in short selling and securities lending and borrowing.

In case, the tenure of Plans is more than 6 months, the portfolio shall be rebalanced within 30 days. Where the portfolio is not rebalanced within specified Days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. However, due to market action, if the values of debt/money market instruments appreciate/depreciate resulting in deviation of the specified limits mentioned under asset allocation table and intended portfolio allocation respectively, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure.

In terms of SEBI circular No. 12/147132/08 dated December 11, 2008, Plan B shall invest only in such securities which mature on or before its date of maturity.

Changes in asset allocation pattern

Subject to the SEBI Regulations, the asset allocation pattern and maturity profile indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The changes in the investment pattern will be in conformity with the investment objectives and basic nature of the scheme and asset allocation can be altered only for a short term period on defensive considerations.

Provided further and subject to the above, any change in the asset allocation pattern affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub-regulation 15A of Regulation 18 of the SEBI (MF) Regulations as detailed later in this Scheme Information Document.

Disclosure pursuant to SEBI circular dated August 1, 2011:

a) **Credit Evaluation Policy for investment in debt securities:**

The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks so the Investment process comprises of qualitative as well as quantitative measures.

- Qualitative factors like management track record, group companies, resource-raising ability, extent of availability of banking lines, internal control systems, etc are evaluated in addition to the business model and industry within which the issuer operates as regards industry/ model-specific risks, working capital requirements, cash generation, seasonality, regulatory environment, competition, bargaining power, etc.
- Quantitative factors like debt to equity ratio, Profit and loss statement analysis, balance sheet analysis.

Macroeconomic call is taken on interest rate direction by analysis of various influencing factors like Inflation, Money supply, Private sector borrowing, Government borrowing, Currency market movement, Central Bank policy, Domestic fiscal and monetary policy, Global interest rate scenario and Market sentiment. Interest rate call is supplemented by technical analysis of market and short term influencing factors like trader position, auction/issuance of securities, release of economic numbers, offshore market position, etc. Interest Rate call and anticipation of yield curve movement forms the basis of portfolio positioning in duration and spread terms.

Credit research is done on a regular basis for corporate having high investment grade rating. Credit research includes internal analysis of rating rationale, and financial statements (annual reports and quarterly earnings statements) of the issuer, for the last 1-3 years evaluating amongst other metrics, relevant ratios of profitability, capital adequacy, gearing, turnover and other inputs from external agencies. On an ongoing basis, credit profile of the issuer, possible credit risks reflected in change in outlook of rating agencies, external developments affecting the issuer etc are tracked. Internal credit call is a pre-requisite for all investments since the investment universe is primarily high-grade credit instruments. Credit research is also used to minimize credit migration risk and for generating relative value trade ideas. Stable to higher rating on maturity vis-à-vis issuance is the guiding factor for investment decisions from credit point of view.

b) The Scheme shall not invest in debt securities issued by corporates operating in Gems/Jewellery and Airline Sectors.

The type of instruments in which the scheme proposes to invest viz. NCDs, CPs, CDs, Treasury bills, etc. is detailed in under the heading "Where Will The Scheme Invest".

Note: In accordance with SEBI Circular Nos. CIR/IMD/DF/24/2012 dated November 19, 2012, SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016, SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, & SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017, , the total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, TREPS, G-Secs, T-Bills, short terms deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) will not exceed 25% of the net assets of the scheme.

Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs);.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/exposure in HFCs shall not exceed 25% of the net assets of the scheme.

c) **The floors and ceilings within a range of 5% of the intended allocation (%) against each sub asset class/credit rating shall be as per following matrix.**

Instruments	**Credit Rating**									**Credit Rating Not Applicable**
	A1+	**A1**	**AAA**	**AA+**	**AA**	**AA-**	**A+**	**A**	**A-**	
CDs	0-5	-	-	-	-	-	-	-	-	-
CPs	0-5	-	-	-	-	-	-	-	-	-
NCDs/Bonds	-	-	85-100	-	-	-	-	-	-	-
Securitized debt	-	-	-	-	-	-	-	-	-	-
*TREPS/Repo/Government securities/ T-Bills	-	-	-	-	-	-	-	-	-	0-15

*TREPS/Repo/Government securities/T-Bills are not rated instruments.

NA - Not Applicable.

After the closure of NFO, the AMC shall report in its next meeting of AMC and Trustee Boards, the publicized percentage allocation and the final portfolio.

1. In case securities with aforesaid ratings are not available, the positive variation in investment pattern would be towards instruments with higher credit rating in the same instruments.
2. In case security is rated by more than one rating agency, the most conservative publicly available rating would be considered.
3. The Scheme would not invest in unrated papers.
4. At the time of portfolio building, post NFO and towards maturity, the Scheme may have higher allocation to cash and cash equivalents such as TREPS, Repo and T-Bills.
5. The above allocation may vary during the duration of the Scheme. Some of these instances are i) coupon inflow ii) instrument is called or brought back by the issuer iii) in anticipation of any adverse credit event iv) CPs/NCDs of desired credit quality are not available or the Fund Manager is of the view that the risk reward analysis of such instruments are not in the best interest of the unitholders. In case of such deviations, the Scheme may invest in Bank CDs having highest ratings (i.e. A1+ or equivalent), TREPS, T-Bills. Such deviations may exist till suitable CPs/NCDs of desired credit quality are not available. Further in the event of any deviation below the minimum limits or beyond the maximum limits as specified in the asset allocation table above and subject to the notes mentioned herein, the portfolio shall be rebalanced by the Fund Manager within 30 days from the date of the said deviation.
6. There will not be any variation between intended asset allocation and final asset allocation, other than exception mentioned at 1, 4 and 5.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme can be invested in any (but not exclusively) of the following instruments:

a. Securities issued/guaranteed by the Central, State and Local Governments (including but not limited to coupon bearing bonds, Zero coupon bonds and treasury bills),
b. Corporate debt (Public & private sector),
c. Debt instruments of domestic government agencies and statutory bodies which may or may not carry a Central/State Govt. guarantee (including but not limited to Municipalities, Public Sector Undertakings and State Electricity Boards (SEBs),
d. Bonds issued by Banks (public & private sector) and Financial Institutions.
e. Money Market instruments as permitted by SEBI and / or RBI (including CPs, CDs and TREPS),

f. Securities with floating rate instruments.

g. Derivatives and/or credit swaps.

h. Any other instruments as may be permitted by RBI/SEBI/other Regulatory Authorities from time to time.

The above-mentioned securities could be listed, unlisted, secured, unsecured, rated and may be acquired through initial public offerings, secondary market offerings, private placements, rights offers etc.

In compliance with SEBI Regulation, a Scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

The final portfolio will depend on the availability and desirability of assets in terms of maturity profile, asset quality and yields. The portfolio formulation is a dynamic process and thus, an instrument which is attractive today may not be attractive tomorrow.

The Fund can invest in securities that are rated by CRISIL and ICRA and other SEBI Registered credit rating agencies.

POLICY AND SPECIAL CONSIDERATION ON INVESTMENT IN DERIVATIVES AND HEDGING PRODUCTS

The Scheme may take derivatives position in the fixed income and equity markets based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme.

Fixed Income Derivatives

Generally, interest rate swaps involve exchange of a fixed rate to a floating rate of interest or vice versa. These are known as Plain Vanilla Swaps. The RBI has currently allowed only these swaps in the Indian market. An interest rate swap agreement (as per guidelines issued by RBI on 7th July 1999 and 1st November 1999) from fixed rate to floating rate will be an effective hedge for portfolio in a rising interest rate environment.

Interest Rate Swaps (IRS)

An IRS is an agreement between two parties to exchange stated interest obligations for an agreed period in respect of a notional principal amount. The most common form is a fixed to floating rate swap where one party receives a fixed (pre-determined) rate of interest while other receives a floating (variable) rate of interest.

Forward Rate Agreement (FRA)

A FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

Basic structure of a Swap

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 12%) and pays the "benchmark rate" (MIBOR), which is fixed by the National Stock Exchange of India limited (NSE) or any other agency such as Reuters. This swap would effectively lock-in the rate of 12% for the next 6 months, eliminating the daily interest rate risk. This usually routed through an intermediary who runs a book and matches deals between various counterparties.

The steps will be as follows :

- Assuming the swap is for Rs. 20 crore June 1, 2011 to December 1, 2011. The Scheme is a fixed rate receiver at 12% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).
- On June 1, 2011 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA). On a daily basis, the benchmark rate fixed by NSE will be tracked by them.
- On December 1, 2011 they will calculate the following –
- The Scheme is entitled to receive interest on Rs. 20 crore at 12% for 184 days i.e. Rs. 1.21 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- The counterparty is entitled to receive daily compounded call rate for 184 days & pay 12% fixed.
- On December 1, 2011, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 1.21 crore, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.
- Effectively the Scheme earns interest at the rate of 12% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 12% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk, etc. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Valuation of Derivative Products:

a) The traded derivatives 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 Regulations, as amended from time to time.

b) The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI Regulations as amended from time to time.

Risk factors

• **Credit Risk:** The credit risk is the risk that the counter party will default on obligations and is generally negligible, as there is no exchange of principal amounts in a derivative transaction.

• **Market Risk:** Derivatives carry the risk of adverse changes in the market price.

• **Illiquidity Risk:** The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

• The fund pays the daily compounded rate. In practice however there can be a difference in the actual rate at which money is lent in the call market and the benchmark, which appears and is used.

INVESTMENTS IN DERIVATIVES

In accordance with SEBI Circular Cir/ IMD/ DF/ 11 / 2010 dated August 18, 2010, the following clauses shall be applicable.

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. The Scheme shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following :
   a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   b. Hedging positions shall not be taken for existing derivative positions. Exposure due to such positions shall be added and treated under limits mentioned in Point 1.
   c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
   d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
5. The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

   Definition of Exposure in case of Derivative Positions

7. Each position taken in derivatives shall have an associated exposure as defined under and will be computed as follows:

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

The derivative transactions shall also be disclosed in the half yearly portfolio/ annual report of the schemes in the specified format.

In addition to the existing provisions of SEBI circular No.IMD/DF/11/2010 dated August 18, 2010, the following are prescribed vide SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017:

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

   (Portfolio Modified Duration * Market Value of the Portfolio)

   (Futures Modified Duration * Futures Price / PAR)

ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the scheme, subject to the following:

   a) Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b) Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 3 of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of last 90 days.

Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or

ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9.

c) At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

d) The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of Para 3 of SEBI circular dated August 18, 2010.

iv. The basic characteristics of the scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.

v. The interest rate hedging of the portfolio will be in the interest of the investors.

The scheme may imperfectly hedge their portfolio or part of their portfolio using IRFs, subject to the following conditions:

The risks associated with imperfect hedging using Interest Rate Futures:

1. Basis Risk — risk associated with divergence in the price movement of the portfolio being hedged and the price movement of the derivative serving as the hedge e.g. a loss (gain) in the market value of bonds in the portfolio (or the part thereof that is being hedged), may be accompanied by a disproportionate gain (loss) in the market value of the derivatives being used to serve as the hedge. This imperfect correlation between the two investments creates the potential for excess gains or losses in a hedging strategy, thus adding risk to the position.
2. Mispricing Risk, or improper valuation — market circumstances may necessitate unwinding the derivative positions at sub-optimal prices during periods of market dislocation triggered by contagion or tumult e.g. if the expected upward trajectory of yields reverses course and begins to spiral downward, most participants with short Interest Rate Futures positions are likely to seek an unwinding, leading to a potential amplification in the adverse price movement, and impact therefrom.
3. Correlation weakening, and consequent risk of regulatory breach — SEBI regulation mandates a minimum correlation criteria of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative serving as the hedge; in cases where this limit is breached (i.e. when the 90-day correlation falls below 0.9), a rebalancing period of 5 working days has been permitted.

   Inability to satisfy this requirement within the stipulated period due to difficulties in re-balancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value; leverage is not permitted as per SEBI guidelines.

The risks associated with imperfect hedging is explained by suitable numerical example as below:

Security	**Amount (Rs. Cr.)**	**Price (Rs.)**
IGB 6.79% 2027	200	100.70
IGB 6.79% 2029	100	99.15
IGB 7.72% 2025	50	104.65
Cash	50	-
Total	**400**	**-**

Assuming the fund manager intends to hedge the portfolio using IRF and uses contracts on IGB 6.79% 2027 as it is most liquid. Maximum imperfect hedging allowed, based on SEBI limit of 20% for the above fund is 400*20% = 80 crs.

Maximum perfect hedging using 6.79% 2027 is 200 crs (as amount of 6.79% 2027 in the fund is 200 crs). Total hedge the fund can do = 200 crs + 80 crs =280 crs.

Assuming the 90 day historical correlation between the instruments in the portfolio are as follows:

90 day historical correlation	**IGB 6.79% 2027**	**IGB 6.79% 2029**	**IGB 7.72% 2025**
IGB 6.79% 2027	1	0.93	0.84

IGB 6.79% 2029	0.93	1	0.71
IGB 7.72% 2025	0.84	0.71	1

Given that we are using IRF on 6.79% 2027, we can hedge 6.79% 2029 using IRFs as correlation is more than 90% upto 40 crs (based on the 20% limit of imperfect hedging). Since one contract of IRF has a notional of Rs. 2 lakhs, in this example the fund manager sells Rs. 280 crores/2 lakhs = 14000 contracts, to hedge his position.

Hence after hedging the fund is as shown below:

Security	Amount (Rs crs)	Price (Rs)	Comments
IGB 6.79% 2027	200	100.70	100% hedged – Perfect hedging
IGB 6.79% 2029	100	99.15	20% hedged – Imperfect Hedging
IGB 7.72% 2025	50	104.65	UnHedged
Cash	50	-	-
IRF 6.79% 2027	280	100.55	-
Total	**400**		

At maturity of the Interest Rate Futures.

Case 1: Bonds close higher than at the time the hedge was entered into:

Security	Amount (Rs crs)	Price before hedging (Rs)	Price on maturity of hedge (Rs)	Gain	Net Gain (lakhs)
IGB 6.79% 2027	200	100.70	100.80	0.10	20.00
IGB 6.79% 2029	100	99.15	99.30	0.15	15.00
IGB 7.72% 2025	50	104.65	104.70	0.05	2.50
Cash	-	-	-	-	-
Without IRF					**37.50**
IRF 6.79% 2027	280	100.55	100.70	-0.15	-42.00
Total with IRF	**400**				**-4.50**

Case 2: Bonds close higher than at the time the hedge was entered into:

Security	Amount (Rs crs)	Price before hedging (Rs)	Price on maturity of hedge (Rs)	Gain	Net Gain (lakhs)
IGB 6.79% 2027	200	100.70	100.60	-0.10	-20.00
IGB 6.79% 2029	100	99.15	99.03	-0.12	-12.00
IGB 7.72% 2025	50	104.65	104.60	-0.05	-2.50
Cash	50	-	-	-	-
Without IRF					**-34.50**
IRF 6.79% 2027	280	100.55	100.50	0.05	14.00
Total with IRF	**400**				**-20.50**

As can be seen in the cases above, in case yields move higher, IRFs help in reducing the loss to the fund.

Overview of Debt and Money Markets in India

The Indian debt market is the largest segment of the Indian financial markets. The Indian Debt Market has grown in size substantially over the years. The debt market comprises broadly two segments, viz., Government securities Market and Corporate debt market. Government securities include Treasury Bills, Government securities, etc. and Corporate debt securities include Commercial Paper, Certificate of Deposits, Non-Convertible Debentures (NCDs), etc.

The Government Securities market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates. The debt securities are traded over trading platforms and/or through telephone directly or through brokers. The National Stock Exchange of India has a platform for Wholesale Debt Market segment. RBI has introduced the Negotiated Dealing System (NDS) platform for screen- based trading in Government Securities and Money Market instruments.

Current scenario

On the basis of an assessment of the current and evolving macroeconomic situation at the RBI's monetary policy meeting in August, 2018, the Monetary Policy Committee (MPC) decided to:

On the basis of an assessment of the current and evolving macroeconomic situation at the RBI's monetary policy meeting in February 2019, the Monetary Policy Committee (MPC) decided to:

- Reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.25%.
- Consequently, the reverse repo rate under the LAF stands adjusted to 6.00%, and the marginal standing facility (MSF) rate and the Bank Rate to 6.50%.
- The decision of the MPC is consistent with the neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2 per cent, while supporting growth.
- GDP growth for F.Y. 2018-19 has been projected at 7.40%, with risks evenly balanced.
- Fiscal deficit for F.Y. 2018-2019 and for FY2019-2020 has been pegged at 3.40% of GDP
- Domestic system Liquidity is expected to remain close to neutral.
- CPI Inflation moderated to 2.05% for month of January 2019, driven by fall in crude and soft food prices
- Benchmark 10 year bond yield trading in the range of 7.40%-7.60 % with a higher bias on elevated borrowing programme for FY2019-20.
- Policy repo rates are expected to reduce further on lower inflation

Current Market levels as on March 05, 2019:

Type of instruments (Rating)	Maturity of the instruments	Current yields
CPs & CDs (A1 +)	1 month to 12 months	7.00%-8.00%
NCD (AAA)	1 year to 5 years	7.60%-8.50%

E. WHAT ARE THE INVESTMENT STRATEGIES?

INVESTMENT STRATEGY: : The Scheme's objective would be achieved by investing in a portfolio of fixed-income / debt securities that are generally in line with the maturity of the scheme. This will be based on the principle of ensuring Asset Liability match. The fund manager will endeavor to deploy the investments in the scheme (investments) in such a way so as to coincide with the tenor of the scheme for which unit capital is received from the investors.

The investment policies will be in conformity with the provisions of various constitutional documents viz. MOA/ AOA of the AMC/ Trustee, IMA and the Trust Deed.

On occasions, if deemed appropriate, Plan B will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. The moneys collected under Plan B shall be invested only in transferable securities in the money market or in the capital/ debt market or in privately placed debentures or in Government securities.

As per SEBI Regulations, Plan B shall not make any investments in any unlisted securities of associate/ group companies of the Sponsors. Plan B/ Scheme will also not make investment in privately placed securities issued by associate/ group companies of the Sponsor. Plan B/ Scheme may invest not more than 25% of the net assets in listed securities of Group companies.

JM Fixed Maturity Fund – Series XXVIII-Plan B will seek to invest in debt and money market instruments. The Scheme aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of rating agencies such as CRISIL, CARE, ICRA and India Rating Ltd. or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, necessary clearance of the Committee/ Boards as per requirements of Regulations/ Guidelines/ Circulars will be obtained for such an investment.

(i) Scientific approach to investment

The Mutual Fund adopts a scientific approach to investments. Securities are selected for various schemes by the fund managers based on a continuous study of trends in industries and companies, including management capabilities, global competitiveness, earning power, growth/ payout features and other relevant investment criteria, which would, inter-alia include evaluation of the outlook of the economy, exposure to various industries and geographical regions, evaluation of the intrinsic worth of specific opportunities such as primary market transactions, private placements etc.

(ii) Liquidity Management

The Fund Manager may invest in short term deposits of scheduled commercial banks pending deployment of funds. The Scheme may also keep a portion in cash or near cash in meeting the expenses of the Scheme.

(iii) Mode of Investment

The securities in which the investment manager may invest would be through primary as well as secondary market, private placement etc. These securities may be those listed on various stock exchanges as well as unlisted securities.

(iv) Procedure for taking investment decisions

The investment policy of the AMC has been determined by the Investment Advisory Committee ("IAC") and has been ratified by the Boards of the AMC and Trustee Company. At the strategic level, the broad investment philosophy of the AMC and the authorised exposure limits are spelt out in the Investment Policy of the AMC. During trading hours, the Fund Managers have the discretion to take investment decisions for the Scheme within the limits defined in the Investment Policy, these decisions and the reasons thereof are communicated to the CEO for post facto approval.

The designated Fund Manager of the Scheme will be responsible for taking day-to-day investment decisions and will inter-alia be responsible for asset allocation, security selection and timing of investment decisions.

PORTFOLIO TURNOVER POLICY:

The AMC as such does not have a policy statement on portfolio turnover for Scheme. However, the general portfolio management style is biased towards maintaining a low portfolio turnover rate. In the debt market, trading opportunities may arise due to changes in interest rate policy announced by the Reserve Bank of India, shifts in the yield curve, credit rating changes or any other factors where in the opinion of the fund manager there is an opportunity to enhance the total return of the portfolio. Since the investments would nearly match the maturity profile of Plan B, the consequent brokerages and transactions costs would be low.

POLICY ON INTER SCHEME INVESTMENTS

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the investor Scheme and in terms of the prevailing SEBI Regulations. As per the SEBI Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of JM Financial Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset of the Mutual Fund.

IMPORTANT

It must be clearly understood that the above referred portfolio strategies are not absolute, and that they can vary substantially depending upon Fund Managers' perception as to whether the stock/debt market is in an overheated state or has fallen well below a level they consider appropriate taking into account the factors prevailing at that time, the intent being to protect the Unitholders interest, especially the NAV of the Fund.

Fund Managers may, from time to time, at its' absolute discretion review and modify the strategy, provided such modification is in accordance with SEBI Regulations.

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme

• A Close Ended Income Fund Offering Fixed Maturity Plan

(ii) Main Objective - Refer under section 'Information About The Scheme' on page no. 14 of this SID.

• Investment pattern -

ASSET ALLOCATION PATTERN

Refer under section 'Information About The Scheme' on page no. 14 of this SID.

(iii) **Terms of Issue**

Purchase/Redemption of Units

The units of Plan B will be listed on the National Stock Exchange of India Ltd. (NSE). However the Trustees reserve the right to list the units of Plan B on any other Stock Exchange.

Since units are proposed to be listed on the NSE, an investor can buy/sell units of Plan B under the Scheme on a continuous basis on the NSE and/or other recognized stock exchanges where units may be listed.

Aggregate fees and expenses charged to the scheme:

Refer 'Annual Scheme Recurring Expenses' under section 'Fees and Expenses' on page no. 39 of this SID.

Any safety net or guarantee provided:

No guarantee has been provided

CHANGE IN FUNDAMENTAL ATTRIBUTES

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

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE ?

The performances of the schemes of the Mutual Fund are reviewed by the Investment Advisory Committee ("IAC") as well as the Boards of the AMC and Trustee periodically. The IAC is operational at the AMC level and has majority representation from the independent Directors. Monthly reports on the performance of the schemes with appropriate benchmark indices are also sent to the Directors of the AMC and Trustee and also with the relative performance of the schemes of other mutual funds schemes in the same category which is placed with the Boards of the AMC and Trustee. Further, Benchmark index for Plan B will be Crisil Short Term Bond Fund Index.

In terms of SEBI Circular No. MFD/CIR/01 / 071/02 dated 15th April 2002 the AMC and the Trustee may change the benchmark index or select an additional benchmark index after recording adequate justification for carrying out such change. However, change of benchmark index and / or selecting additional benchmark indices would be done in complete compliance of the relevant guidelines of SEBI in this regard. Further, in terms of SEBI Circular No. MFD/CIR/1 6/400/02 dated 26th March 2002 the performance of Fund will be benchmarked and reviewed at every meeting of the Boards of the AMC /Trustee.

H. WHO MANAGES THE SCHEME?

The Scheme will be managed by Mr. Vikas Agrawal, whose details are as set out below.

Mr. Vikas Agrawal - Fund Manager - Debt	B.Com, PGDBM (Finance) Age: 38 Years	He has more than 15 years of work experience in fixed income market and has worked with Merchant Banking Firms. In his earlier assignments, he was responsible for origination and placement of short term / long term bonds. He was associated with the AMC since June 2007 as Debt Dealer. He is also the Fund Manager for JM G-Sec Fund, JM Income Fund, JM Short Term Fund, JM Ultra Short Duration Fund, JM Dynamic Debt Fund and JM Low Duration Fund.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The restrictions applicable for investments as applicable as per the Seventh Schedule of SEBI Regulations are as follows:

1. A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

   Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Triparty Repo:

2. A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset management company.

3. Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

   For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

   1. 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.

   2. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund:

      Provided that this clause shall not apply to any fund of funds scheme.

   3. Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

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

4. Every mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.

5. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to such Guidelines as may be specified by the Board.

   Where the monies are parked in short term deposits of Scheduled Commercial Banks - pending deployment, Plan B, shall abide by the following guidelines as per SEBI Circular No. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007, as amended from time to time:

   1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.

2. Such short – term deposits shall be held in the name of Plan B.
3. Plan B shall not park more than 15% of the net assets in short term deposits of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
4. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
5. Plan B shall not park more than 10% of the net assets in short term deposits, with any one scheduled commercial bank including its subsidiaries.

6. Plan B shall not park funds in short –term deposit of a bank, which has invested in the Scheme.
7. No investment management and advisory fees will be charged for such instruments in Plan B
8. No mutual fund [scheme] shall make any investment in,—

   (a) any unlisted security of an associate or group company of the sponsor; or

   (b) any security issued by way of private placement by an associate or group company of the sponsor; or

   (c) the listed securities of group companies of the sponsor which is in excess of 25 per cent of the net assets.
9. No scheme of a mutual fund shall make any investment in any fund of funds scheme.
10. The Mutual Fund having an aggregate of securities which are worth `10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialised securities. Further, all transactions in government securities shall be in dematerialised form.
11. The Mutual Fund/AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period.
12. All transactions in government securities shall be in dematerialised form. All investment restrictions shall be applicable at the time of making investment.
13. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.

    Note: In accordance with SEBI Circular Nos. CIR/IMD/DF/24/2012 dated November 19, 2012, SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016, SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, & SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017, the total exposure of the scheme in a particular sector (excluding investments in Bank CDs, TREPS, G-Secs, T-Bills, short terms deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) will not exceed 25% of the net assets of the scheme.

    Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs);.

    Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/exposure in HFCs shall not exceed 25% of the net assets of the scheme.

    Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

    For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

    In terms of Regulation 44(3), the mutual fund shall not advance any loans for any purpose.

    The Scheme will comply with SEBI regulations and any other Regulations applicable to the investments of Funds from time to time. TheTrustee may alter the above restrictions from time to time to the extent that changes in the regulations may allow. All investment restrictions shall be applicable at the time of making investment.

    The sectors in the Scheme may undergo a change in line with market conditions.

    The Fund can invest in securities that are rated by CRISIL and ICRA and other independent credit rating agencies.

- The Scheme shall not invest in securitized debt (including foreign securitized debt), foreign securities and shall not engage in short selling and securities lending and borrowing.

INVESTMENT BY AMC

The AMC and investment companies managed by the Sponsor(s), their affiliates, their associate companies and subsidiaries may invest either directly or indirectly in the Schemes. The AMC shall not charge any fees on investment made by it in the units of the Schemes in accordance with sub-regulation 3 of Regulation 24 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit. The maximum amount the AMC can invest in any of the schemes shall be its networth. The affiliates, associates, the Sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Scheme's units and collectively constitute a major investment in the Schemes. The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time.

Foreign Accounts Tax Compliance Act ('FATCA') Provisions:

Foreign Accounts Tax Compliance Act ('FATCA') is a United States ("US") law aimed at prevention of tax evasion by US citizen and residents ("US Persons") through use of offshore accounts. FATCA was enacted under the Hiring Incentives to Restore Employment ("HIRE") Act of 2010 to prevent tax evasion by US persons through Foreign Financial Institutions (FFIs).

SEBI vide its circular dated June 30, 2014 has informed that 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 and India is now treated as having an IGA w.e.f April 11, 2014. Trusts that are used as fund vehicles can be entities for US federal income tax purposes, and are FFIs under FATCA. Each Mutual Fund in India is considered as an "investment entity" under FATCA and thereby treated as an FFI for FATCA purposes. Hence, the Mutual Fund would be required to perform due diligence on new and existing investors and reporting in accordance with the IGA. Enhancement of due diligence processes by the FFIs is required by FATCA so that FFIs can identify US reportable accounts.

For complying with the FATCA provisions, JM Financial Mutual Fund (the "Mutual Fund")/JM Financial Asset Management Limited (the "AMC") will undertake due diligence process and identify US reportable accounts. The Mutual Fund/AMC shall i) collect such information/documentary evidences of the US and/or non-US status of its investors/unitholders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns; ii) levy withholding tax on payments made to investors who fail to provide the information and/or documentation required under FATCA; iii) report information pertaining to reportable accounts to the US Internal Revenue Service and/or such other Indian and Foreign authorities as may be specified under FATCA and/or applicable laws; iv) carry out such other activities as prescribed under FATCA rules as amended from time to time.

FATCA due diligence will be directed at each investor/unit holder (including joint investor) and on being identified as a reportable person/ specified US person, all the folios will be reported. For folios with joint holders, the entire account value of the investment portfolio will be attributable under each reportable person. In case of address change or any other change in circumstances, the investors are required to immediately intimate the Mutual Fund/AMC, as they may likely trigger the impact under FATCA. The impact of FATCA is relevant not only at the time of on-boarding of investors but also throughout the life cycle of the investor account or folio.

An investor is therefore required to comply with the request of the Mutual Fund/AMC to furnish such information as and when sought by the AMC, so as to comply with the reporting requirements stated in IGA and circulars 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 Mutual Fund/AMC reserves the right to reject any application or compulsorily redeem the units held directly or beneficially in case the investor/unit holder fails to furnish the necessary information and/or documentation or is found to be holding units in contravention of the FATCA provisions. Hence, the investors are requested to note that FATCA /CRS declaration is mandatory at the time of investment.

Investors/unit holders are requested to consult their own tax advisors regarding the FATCA/CRS declaration requirements with respect to their own situation.

The Trustee/AMC reserves the right to change the provisions mentioned above at a later date.

In terms of the Supreme Court Order, submission of Aadhaar is not mandatory now. Investors are however requested to provide copy of Aadhaar at the time of submitting the transaction form.

J. HOW HAS THE SCHEME PERFORMED?

This Scheme is a new scheme and does not have any performance track record.

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

New Fund Offer Period This is the period during which a new scheme sells its units to the investors.	**NFO opens on: March 20, 2019** **NFO closes on: March 25, 2019** The Trustee may close subscription list earlier by giving at least one day's notice in one daily national newspaper. The Trustee reserves the right to prepone or extend the closing date for the New Fund Offer Period subject to the condition that the New Fund Offer shall not be kept open for more than 15 days.
New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10
Minimum Amount for Application in the NFO	Subscription by the Unit holder under Plan B should be for a minimum investment Rs. 5,000/- only for each option and in multiples of Rs. 10/-thereafter. However, there is no upper limit for investment.
Minimum Target amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any interest	The Fund seeks to raise a minimum subscription amount of Rs. 20 crores under Plan B under the Scheme during the New Fund Offer period.
Maximum Amount to be raised (if any) This is the maximum amount which can be collected during the NFO period, as decided by the AMC.	No Maximum Limit
Plans offered	Regular Plan and Direct Plan
Default plan	Treatment of applications under "Direct"/"Regular" Plan: (see table below) In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Also, Employee Unique Identification No. (EUIN) remediation may be done by the distributor within the prescribed time frame i.e. within 30 calendar days.

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

Options offered	The various plans under the Scheme offers investors two investment options: (i) Growth option and (ii) Dividend option. Plan B will have a separate portfolio. However, the options under Plan B will have a common portfolio.
Sub-options	Under dividend option, dividend payout option will be the sub-option.
Default options	Investors are requested to indicate their preference for desired Option while investing in Plan B. If an investor fails to specify his preference, he shall be deemed to have opted to select the Growth option. Under the dividend option, investors will have dividend payout option only.
Dividend Policy	**DIVIDENDS SHALL BE DECLARED AT THE DISCRETION OF THE TRUSTEE SUBJECT TO AVAILABILITY OF DISTRIBUTABLE SURPLUS.** Dividends if declared will be paid to the Unit holders appearing in the Register of Unit holder on the Record Date. An investor on record for the purpose of dividend is an investor who is a Unitholder as of the date when dividend is declared. The Fund does not guarantee or assure declaration or payment of dividend. Although, the Trustee has the intention to declare dividend under the dividend options, such declaration of dividend, if any, is subject to the Scheme's performance and the availability of distributable surplus in the Scheme at the time of declaration of such dividend. Under the Growth option, the earnings will be retained and reflected in the NAV and not distributed. On payment of dividend, the NAV will stand reduced by the amount of dividend and dividend tax (if any as applicable) paid.
Allotment	Subject to the receipt of the specified Minimum Subscription Amount for the Scheme, full allotment will be made to all valid applications received during the New Fund Offer. The Trustee reserves the right, at their discretion without assigning any reason thereof, to reject any application. Allotment will be completed within 5 (Five) business days from the closure of the New Fund Offer: (a) At the time of joining the scheme, JMF AMC shall arrange to issue to the applicant, a statement of account indicating his admission to the scheme and other relevant details within a period not later than 5 business days from the closure of the New Fund Offer. b) Every unitholder will be given a membership/folio number, which will be appearing in SoA/allotment advice for his initial investment. Further investments in the same name(s) and in the same order would be registered under the same folio, if the existing folio number is mentioned by the unitholder. In all future correspondence with the JMF AMC the unitholder shall have to quote the membership/folio number. c) SoA will be valid evidence of admission of the applicant into the scheme. However, where the units are issued subject to realization of cheque/draft such issue of units will be cancelled if the cheque/draft is returned unpaid and treated having not been issued. (d) The NRI applicant may choose to receive the SOA at his/her Indian/foreign address or at the address of his/her relative resident in India. e) JMF AMC shall send the SoA at the address mentioned in the application form and recorded with JMF AMC and shall not incur any liability for loss, damage, mis-delivery or non-delivery of the SoA. (f) If a unitholder desires to have a unit certificate (UC) in lieu of SoA the same would be issued to him within 30 days from the date of receipt of such request. g) In case the unit certificate or SoA is mutilated/defaced/lost, JMF AMC may issue a duplicate SoA on receipt of a request to that effect from the unitholder on a plain paper or in the manner as may be prescribed from time to time.

Refund	In case the Scheme fails to collect the minimum subscription amount of Rs. 20 crores under the respective Plan (s), the Mutual Fund and the AMC shall be liable to refund the subscription amount within 5 business days to the applicants of Plan B without any interest. If application is rejected, full amount will be refunded within 5 business day of closure of NFO. The AMC shall pay interest to the unitholders at the rate of 15% per annum in case of delay in refunding the amount for the period of delay beyond 5th business day.
Who can invest This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	The following persons (subject to, wherever relevant, purchase of units of mutual funds being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme. • Resident adult individuals, either singly or jointly (not exceeding three) • Parents/Lawful Guardian on behalf of Minors • Hindu Undivided Family (HUF), in the name of Karta • Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company; Companies/Bodies Corporate/Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions) • Religious and CharitableTrusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) under the provisions of 11(5) of IncomeTax Act, 1961 read with 17C of the Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities",where required); • Partnership Firms & Limited Liability Partnerships (LLPs) in the name of the Firm or in the name of the partner authorised to invest as per the partnership deed or as per the consent letter signed by remaining partners of the Firm; • Mutual Funds/Alternative Investment Funds registered with SEBI; • Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis. • Foreign Portfolio Investors (FPI) registered with SEBI on repatriation basis; • Multilateral Financial Institutions/Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/ Reserve Bank of India; • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions; • Trustee of private trusts authorized to invest in mutual fund scheme under the Trust Deed • Proprietorship firm in the name of the proprietor • NRIs/ persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or non-repatriation basis. Presently OCBs are not permitted to invest in mutual funds pursuant to RBI A.P.(DIR Series) Circular No. 14 dated September 16,2003. • Qualified Foreign Investors/QFIs, subject to provisions stipulated by SEBI in its circular dated August 09, 2011. • Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) • Army/Air Force/Navy and other Para Military units and other eligible institutions • Scientific and/or industrial research organisations • International Multilateral Agencies approved by Government of India • Non- Government Provident/Pension/Gratuity funds as and when permitted to invest • Others who are permitted to invest in the Scheme as per their respective constitutions • Such other category of investors as may be decided by the AMC from time to time in conformity with the applicable laws and SEBI (MF) Regulations.

	In case of Direct Plan All categories of investors, as permitted under the SID of the Schemes, are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund {except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors}. Note: 1 The AMC may reject any application received in case the application is found invalid/ incomplete or for any other reason in the Trustee's sole discretion, Subject to the Regulations. 2 Any scheme of JM Financial Mutual Fund or of any other Mutual Fund managed by any other AMC, including a Fund of Fund (subject to the conditions and limits prescribed in Regulations and/or by the Trustee, AMC or Sponsor) may subscribe to the units under the Scheme. The AMC/Trustee /Fund /Sponsor may subject to the limits prescribed by SEBI subscribe to units of this Scheme. The AMC will not be entitled to charge any fees on investments made by the AMC. 3 The AMC may accept an application from an unincorporated body of persons/trusts. The Trustee may also periodically add and review the persons eligible for making application for purchase of units under the Scheme. If a person who is a resident Indian at the time of subscription becomes a resident outside India subsequently, he/she shall have the option to either be paid repurchase value of Units, or continue into the Scheme if he/she so desires and is otherwise eligible. However, the AMC shall not be liable to pay interest or any compensation to such a person during the period it takes for the Fund to record the change in address and the residential status, if he desires to continue in the Scheme. Notwithstanding the aforesaid, the AMC reserves the right to close the unitholder account and to pay the repurchase value of Units, subsequent to his becoming a person resident outside India, should the reasons of cost, interest of other unitholders and any other circumstances make it necessary for the Fund to do so. Unitholders in whose case there has been a change of status from Resident to Non Resident will not have a right to claim growth in capital and/or income distribution.
Who can not invest	It should be noted that the following persons/entities **cannot invest** in the Scheme: • Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FII or FII sub-account or except for NRIs or PIOs (who are not residents of the United States of America and Canada), unless such foreign national or other entity that is not an Indian resident has procured the relevant regulatory approvals from the Foreign Investment Promotion Board and / or the RBI, as applicable in the sole discretion and to the sole satisfaction of the AMC. • Overseas Corporate Bodies ("OCBs"). • NRIs and PIOs who are resident of the United States of America and Canada. • NRIs residing in Non-Compliant Countries and Territories ("NCCTs") as determined by the Financial Action Task Force ("FATF"), from time to time. • Any individual or entity subject to U.S. sanctions (OFAC) or other sanctions or persons resident in countries which are subject to U.S. sanctions (OFAC) or other sanctions. • Any other person determined by the AMC or the Trustee as not being eligible to invest in the Scheme. The AMC reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations & other prevailing statutory regulations, if any.

Where can applications. you submit the filled up	**Registrar & Transfer Agent** **Karvy Fintech Private Limited** Karvy Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 008. Tele :- 040-67161500, Email :- service_jmf@karvy.com, Website:- www.karvymfs.com. The duly completed application form can also be submitted at the official points of acceptance or the collecting bankers. The details of the official points of acceptance, collecting banker details etc. are on back cover page.
How to Apply	Please refer to the SAI and Application Form for the instructions. Kindly refer the para 'Default Plan' under the Sub - Heading 'New Fund Offer (NFO)' appearing under the Heading 'Units And Offer'.
Listing	It is proposed to list the scheme on the National Stock Exchange of India and/or any of the Recognised Stock Exchanges in India.
Special Products / facilities available during the NFO	NIL
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Scheme are available for trading and transfer only in demat mode via the stock exchanges.

Cash Investments:

Currently, the AMC does not accept cash investments. However in case, the AMC decides to offer this facility in future, the same would be in line with the prevailing guidelines at that point of time.

Switching Options (only at the time of maturity)

At the time of maturity of Plan B, the unitholders under Plan B have the option to switch part or all of their unit holdings in Plan B to another scheme(s) established by the Fund, which is available for investment at that time. This option will be useful to Unitholders who wish to alter the allocation of their investment among the scheme(s)/plan(s)/options of the Fund in order to meet their changed investment needs.

Investors will have an option to switch out the redemption proceeds from any other eligible scheme of JM Financial Mutual Fund to Fixed Maturity Plan at the time of NFO application (subject to the scheme getting funds on or before the closure of the NFO for investment of Rs. 2,00,000 and above) or on the maturity (within applicable cut-off time on Maturity date) of the Scheme to any other scheme at the NAV applicable on the maturity date of the FMP. However, Switch out facility will not be available for units held in dematerialized mode.

The switch transaction would be processed on the date of maturity based on the applicable NAVs of the transferor and transferee schemes subject to applicable cut off timing provisions.

Subject to necessary approvals (if any) from the Regulatory authorities and any other approval as applicable, tax deduction at source, if any, will be effected at the appropriate rate in case of a switching by NRIs/FIIs and the balance amount would be utilized to exchange units to the other Scheme.

The switch request can be made on a pre-printed form or by using the relevant tear off section of the Transaction Slip appended to the Account Statement, which should be submitted at any of the ISCs, by 3 p.m. on the maturity date subject to the above clause.

Nomination

Physical:

Nomination can also be in favor of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

The Nominee shall not be a Trust (other than a Religious or Charitable Trust), Society, Body Corporate, Partnership Firm, Karta of a 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.

Nomination in respect of the units stands rescinded upon the transfer of units.

Transfer of units in favor of a Nominee shall be valid discharge by the Asset Management Company against the legal heir.

Since the units of the Scheme will also be held in electronic mode in the Depository (DP) Account of the unitholders, the nomination details provided by the unit-holder to the depository will be applicable to the units of Plan B of JM FMP Fund – Series XXVIII. 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 Fund of all liability towards the estate of the deceased unit holder and his/her legal successors/ legal heirs.

In case of multiple nominations under physical mode of SOA, it is mandatory for unitholders to indicate the percentage allocation in favour of the nominees in the nomination forms/ requests letter in whole numbers such that it totals to 100%, so that the AMC can execute its obligations to the unitholders. If the percentage allocation is not mentioned or is left blank, the AMC shall apply the default option of equal distribution among all the nominees as designated by the deceased Unitholder. In case of 3 nominees where allocation is not defined, the allocation by default will be 34%, 33% and 33% respectively for each nominee in the sequential order.

Demat:

In case the investors provide both their Demat Account details and Nomination details in the application form, the nomination details as available with the Depository Participant shall be considered.

Nomination can be made only by the individuals holding beneficiary (DP) accounts either singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of HUF, holder of power of attorney can not nominate. Only an individual including NRI can be a nominee. However nomination of NRI is subject to exchange control regulations in force from time to time. Society, trust, body corporate, partnership firm, Karta of HUF or Power of Attorney holder cannot be appointed as a Nominee.

Minor can also be appointed as a nominee. However the guardian will sign on behalf of the nominee and in addition to the name and photograph of the nominee, the name and address and the photograph of the guardian must be submitted to DP. Only one nomination can be made for each depository account.

The nomination form duly filled in should be submitted to the Depository Participant (DP) either at the time of account opening or later.The account holder, nominee and two witnesses must sign the form and the name, address and photograph of the nominee must be submitted. If the nomination was not made at the time of account opening, it can be made subsequently by submitting the nomination form.

Nomination can be changed anytime by the account holder(s) by simply filling up the nomination once again and submitting it to the DP.

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. However in case where the value of securities to be transmitted is less than Rs.1 ,00,000/- the DP may process the request based on the submissions of necessary letter of indemnity, surety, affidavits and NOC documents.

The 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 Asset Management Company shall not be under any obligation to transfer the units in favor of the Nominee.

Pledge of Units

The unit holders may pledge units of Plan B in favor of banks/other financial institutions/non-banking financial companies as a security for raising loans.

As the units of Plan B will be issued and held in Demat form, the rules of Depository applicable for pledge will be applicable for Pledge/ Assignment of the units of the Scheme.

Pledgor and Pledgee must have a beneficial account with the Depository. These accounts can be with the same DP or with different DPs. Pledgor will instruct its DP to create a pledge request by submitting a "Pledge Form"with a tick on"Create Pledge".

Pledgor will inform the pledgee about the creation of pledge request by giving a copy of the pledge report obtained from its DP.

Pledgee may instruct its DP to confirm the creation of pledge by submitting a "Pledge Form" with a tick on "Confirm creation of Pledge". The pledge gets created in favor of the pledgee only when the pledgee's DP confirms the creation of pledge in the system.

Pledge does not get created in the System until the Pledgee's DP confirms the pledge. Pledgee may obtain pledge report from its DP and verify creation of pledge.

After the loan is repaid, the pledgor will instruct its DP to close the pledge by submitting the "Pledge Form" with a tick on "Close Pledge". The pledgee will instruct its DP to confirm the closure of pledge by submitting the "Pledge Form" with a tick on "Confirm Closure of Pledge". The pledge is closed in the system on executing the instruction in the system by both the DPs. A pledgor's DP alone cannot close the pledge.

If the loan is not repaid, the pledgee, after giving notice to the pledgor as per the terms of the agreement, may instruct its DP to invoke the pledge by submitting the "Pledge Form" with a tick on "Invoke Pledge". On execution of this instruction, the securities are transferred into the pledgee's account. This does not require any confirmation from the pledgor.

The pledgor will continue to receive dividend on the pledged securities. The pledgee will get the benefits only if a pledge is invoked and on record date the shares are in the pledgee's account.

Listing

The Fund would get the units of Plan B listed on National Stock Exchange of India Ltd. (NSE) within 5 business days from the date of allotment of units under the New Fund Offer of the Scheme

Disclosure of Bank Mandate

All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. As per the directive issued by SEBI vide their letter IIMARP/MF/CIR/07/826/98 dated April 15, 1998, and SEBI/IMD/CIR No. 6/4213/04 dated March 1, 2004 it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units. This is to prevent fraudulent encashment of dividend/redemption / refund cheques.

Investors are requested to note that the verification procedures for registration of bank mandates will be applicable at the time of fresh subscription/new folio creation with the Mutual fund i.e. in case the fresh subscription cheque does not belong to the bank mandate mentioned in the application form, the AMC shall seek the additional documents and follow the procedures set out under the heading 'Registration of Multiple Bank Accounts" appearing in SAI, before registering the bank mandate in the new folio.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	Being a close-ended Scheme, investors can subscribe to the Units of Plan B during the NFO Period only and the scheme will not reopen for subscriptions after the closure of NFO. To provide liquidity to the investors, the Fund proposes to list the units on one or more of the recognized stock exchanges.
Ongoing price for subscription (purchase)/ switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/ switch-in.	Units cannot be subscribed after the closure of NFO. **After the NFO Period** As Plan B will be listed on the NSE, investors can buy or sell units of the scheme at prevailing market price of units from the secondary market on the National Stock Exchange of India Ltd. and /or any of the Exchanges where it is listed. The minimum number of units that can be bought or sold is 1 (one) unit.
Ongoing price for redemption (sale) / switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/ switch outs.	No redemption/repurchase of units shall be allowed prior to the maturity of Plan B. Investors wishing to exit may do so by selling their units through stock exchange/s at prevailing market price of units. Plan B shall be fully redeemed on the date of maturity and redemption proceeds shall be paid out within 10 business days, subject to availability of all relevant details.
Settlement of Purchase/Sale of units of JM Fixed Maturity Fund – Series XXVIII on NSE	Buying/Selling of units of Plan B on NSE is just like buying/selling any other normal listed security. If an investor has bought units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the NSE. If an investor has sold units, an investor has to deliver the units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the NSE. The units (in the case of units bought) and the funds (in the case of units sold) are paid out to the broker on the pay-out day of the settlement cycle on the NSE. The NSE regulations stipulate that the trading member should pay the money or units to the investor within 24 hours of the pay-out. If an investor has bought units, he should give standing instructions for 'Delivery-In' to his/her DP for accepting units in his/her beneficiary account. An investor should give the details of his/ her beneficiary account and the DP-ID of his/her DP to his/her trading member. The trading member will transfer the units directly to his/her beneficiary account on receipt of the same from NSE's Clearing Corporation. An investor who has sold units should instruct his/her Depository Participant (DP) to give 'Delivery Out' instructions to transfer the units from his/her beneficiary account to the Pool Account of his/her trading member through whom he/she have sold the units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the units are to be transferred, unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.
Where can the applications for purchase/ redemption switches be submitted?	The details of official points of acceptance for purchase application are set out on the back cover page. However, redemption/switch facilities are not available for Plan B.
Minimum amount for purchase/ redemption/ switches	During NFO Minimum amount for investment is Rs. 5,000/- per Plan / Option and in multiples of Rs. 10/- thereafter during the New Fund Offer period. However, there is no upper limit for investment. The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Dividend After the NFO Period As Plan B will be listed on the NSE, investors can buy or sell units of Plan B from the secondary market on the National Stock Exchange of India Ltd. and /or any of the Exchanges where it is listed. The minimum number of units that can be bought or sold is 1 (one) unit. No redemption/repurchase of units shall be allowed prior to the maturity of Plan B. Investors wishing to exit may do so by selling their units through stock exchanges. Plan B shall be fully redeemed on the date of maturity and redemption proceeds shall be paid out within 10 business days, subject to availability of all relevant documents and details.

Maturity	The redemption proceeds on maturity, subject to availability of all relevant details, shall be dispatched to the unitholders within 10 business days from the date of maturity of the scheme.
Trading and Demat	Plan B shall be available for subscription in demat mode also. Since the scheme is going to be listed and no direct repurchase facility is available with the Mutual Fund, the investors who intend to trade in units are required to have a Demat Account and hold the units in the dematerialised form only. This being a Closed Ended Scheme, no premature redemption can be made through redemption instruction to the Mutual Fund until maturity. However, the Scheme provides for liquidity through listing on the NSE (and any other recognized stock exchange where the units are listed). Unitholders who intend to avail of the facility to trade in units are required to have a Demat Account.
Pledge/Lien	In case of pledged units, the parties to the pledge shall report the details to the Registrar after the suspension of trading but prior to maturity.
Special Products available	NIL
Accounts Statements/CAS	**Consolidated Account Statement (CAS):** Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, the investor whose transaction** has been accepted by the AMC on or after October 1, 2011 shall receive the following: (i) On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request to the e-mail address and/or mobile number registered by the investor. (ii) Thereafter, a Consolidated Account Statement ("CAS")^ for each calendar month to those Unit holder(s) in whose folio(s) transaction (s)** has/have taken place during the month. shall be sent by ordinary post / or e-mail (in case e-mail address is provided by the investor) on or before 10th of the succeeding month. The CAS shall be sent to the mailing address/ email available in the folio where the customer has last transacted (including non financial transaction). ^Consolidated Account Statement (CAS) shall contain details relating to all the transactions** carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor. **The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer Plan and bonus transactions. (iii) For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). The CAS shall not be sent to the Unit holders for the folio(s) not updated with PAN details.For folios without a valid PAN, the AMC may send account statements on a monthly basis on or before the 10th of the succeeding month. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. (iv) In case of a specific request received from the Unit holders, the AMC will dispatch the account statement to the investors within 5 Business Days from the receipt of such request. (v) In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement. (vi) Consolidation shall be done only for folios in which the unit holders and the order of holding in terms of first, second and third is similar. In case of folios pertaining to minors, the guardian's PAN shall be used for consolidation. Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by ordinary post / e-mail (in case e-mail address is provided by the investor), on or before 10th day of succeeding month, unless a specific request is made to receive in physical, to all such Unit holders in whose folios no transaction has taken place during that period. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective Depository Participants ("DPs") periodically.

	Investors are requested to note the following regarding dispatch of account statements: 1. The Consolidated Account Statement (CAS) for each calendar month is to be issued on or before tenth day of succeeding month, to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records. 2. For folios not included in the Consolidated Account Statement (CAS), the AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios, on or before tenth day of succeeding month. Pursuant to SEBI Circular No. CIR/MRD/DP/31/2014 dated November 12, 2014 regarding Consolidated Account Statements (CAS) for all the securities assets, the following provisions shallbe applicable. Investors are requested to note the changes regarding dispatch of Account Statements to the investors for the transactions done by them in any of the schemes of the Fund, on or after February 01, 2015. **1. Investors not holding units in Demat Account:** Based on the PAN of the investors, for each calendar month, Consolidated Account Statement (CAS) shall be dispatched by the Asset Management Companies (AMC)/Registrar & Transfer Agent (RTA) within 10th day of the succeeding month to the investors in whose folio transactions have taken place during that previous month. In case of no transactions by the investors during the period of six months, the CAS shall be dispatched by the AMC/RTA to the investors on half yearly basis, on or before 10th day of the succeeding month. **2. Investors holding units in Demat Account:** Based on the PAN of the investors, for each calendar month, Consolidated Account Statement (CAS) shall be dispatched by the respective Depository within 10th day of the succeeding month to the investors, in whose folio transactions have taken place during that previous month. In case of no transactions by the investors during the period of six months, the CAS shall be dispatched by the respective Depository to the investors on half yearly basis, on or before 10th day of the succeeding month. In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the respective Depository shall send the physical statement as per the applicable regulations. In case of statements which are currently being dispatched by email to the investors, the CAS shall continue to be sent through email. In case the investor does not wish to receive the CAS by email, option will be given to the investors to receive the same in physical form, at the address registered in the Depository system. In case no email id is provided, the statements will be sent in physical form. Investors are requested to note that in case of any transactions done in the folios which are not included in the CAS, the AMC shall issue a monthly account statement to the investors on or before 10th day of the succeeding month. In case no email id is provided, the statements will be sent in physical form. In case of units held in demat mode, the Allotment Advice will be issued in the name of the beneficiary and will carry the name of the investor. The AMC shall issue units in dematerialized form to a unitholder in a close ended scheme listed on a recognised stock exchange within two business days of the receipt of request from the unitholder.
	Investors whose folio(s)/demat account(s) are not updated with PAN, shall not receive the CAS. Hence, investors are hereby requested to update their folio(s)/demat account(s) with the PAN. SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 and circular no. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, had advised Mutual Funds/ AMCs to make additional disclosures in the CAS issued from October 01, 2016 to investors. Consolidated Account Statement (CAS), issued to investors in accordance with Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 and circulars thereof, at present provides information in terms of name of scheme/s where the investor has invested, number of units held and its market value, among other details. To increase transparency of information to investors, it has been decided that:

	1. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme. 2. Further, CAS issued for the half-year (ended September/ March) shall also provide: a. The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as goods and service tax (wherever applicable, as per existing rates), operating expenses, etc. b. The scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. 3. Such half-yearly CAS will be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. **Exchange Platforms:** An account statement/Consolidated Account Statement (CAS) will be issued by the Mutual Fund to investors who purchase/ redeem their units under this facility in physical mode. In case of investors who intend to deal in units in depository mode, a demat statement will be sent by Depository Participant showing the credit/debit of units to their account. **Half Yearly/Annual Account Statement:** • The Mutual Funds shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, • Where portfolio statement is not published, the account statements for non transacted cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • The scheme wise annual report or Abridged Summary, in the format prescribed by SEBI, shall be hosted on the websites of the Mutual Fund and the AMFI. A link of the scheme wise annual report or abridged summary shall be displayed prominently on the website of the Mutual Fund. Annual report or Abridged Summary will also be sent by way of e-mail to the investor's registered email address. Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual report or Abridged Summary thereof, without charging any cost, upon receipt of a specific request. The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. The Mutual Fund will publish an advertisement in the all India edition of atleast two daily newspapers, one each in English and Hindi, regarding the hosting of the scheme wise annual report on the websites of the Mutual Fund and AMFI and also the modes through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. The new subscribers to the units of the Mutual Fund can tick the 'optin' facility in the application form to receive the physical copy of the scheme – wise annual report or abridged summary thereof.
Dividend	The dividend amount/warrants shall be remitted/dispatched to the unitholders within 30 days of the date of declaration of the dividend.
Delay in payment of redemption / repurchase / dividend proceeds	No redemption/ repurchase of units shall be allowed prior to the maturity of the scheme/ Plan B. In case of any delay in payment of maturity proceeds, the AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum) beyond the SEBI permitted time limit of T+10 business days. However, the AMC will endeavour to make the payment of maturity proceeds on T+1 business day where 'T' is the maturity date.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. Investor can ascertain the value of his investments by multiplying the NAV with his unit balance.	The AMC will calculate and disclose the first NAV of Plan B not later than 5 Business Days from the allotment of units of Plan B. The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www. amfiindia.com by 9.00 p.m. every Business Day and also under a separate head on the website of JM Financial Mutual Fund (the 'Mutual Fund') i.e. www. JMFinancialmf.com. The Mutual Fund shall also send the latest available NAVs to the unitholders through SMS, upon receipt of a specific request. To get the latest NAVs of any Options of Plan B, the investors may send SMS to"9028364444" in the format as prescribed on the website of JM Financial Mutual Fund.Since the Scheme is proposed to be listed on a recognized Stock Exchange, the listed price would also be available on that Stock Exchange. Separate NAVs will be calculated and published for respective options under Direct Plan(s).
Monthly /Half Yearly Portfolio Disclosure	The Mutual Fund shall disclose the complete statement of the Scheme's portfolio (alongwith ISIN) on the websites of the Mutual Fund and AMFI as on the last day of the month/half year for all its schemes within ten days from the close of each month/half year (i.e. 31st March and 30th September) in a user friendly and downloadable spreadsheet format. The Mutual Fund shall send via email both the monthly and half-yearly portfolio within 10 days from the close of each month/half year (i.e. March 31st & September 30th) to the unitholders whose email addresses are registered with the Mutual Fund. The Mutual Fund will publish an advertisement in the all India edition of atleast two daily newspapers, one each in English and Hindi, regarding the hosting of the half yearly statement of the schemes' portfolio on the websites of the Mutual Fund and AMFI and also the modes through which unitholders can submit a request for a physical or electronic copy of the scheme portfolio. The Mutual Fund shall provide a physical copy of the portfolio, without charging any cost, upon specific request from a unitholder.
Half Yearly Results	The mutual fund and asset management company shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited / audited financial results on its website. The Mutual Fund shall give an advertisement disclosing the hosting of the financial results on the website in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the regional language where the Corporate Office of the Mutual Fund is situated.
Annual Report	The scheme wise annual report or Abridged Summary, in the format prescribed by SEBI, shall be hosted on the websites of the Mutual Fund and the AMFI. A link of the scheme wise annual report or abridged summary shall be displayed prominently on the website of the Mutual Fund. Annual report or Abridged Summary will also be sent by way of e-mail to the investor's registered email address. Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual report or Abridged Summary thereof, without charging any cost, upon receipt of a specific request. The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. The Mutual Fund will publish an advertisement in the all India edition of atleast two daily newspapers, one each in English and Hindi, regarding the hosting of the scheme wise annual report on the websites of the Mutual Fund and AMFI and also the modes through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. The new subscribers to the units of the Mutual Fund can tick the 'opt-in' facility in the application form to receive the physical copy of the scheme – wise annual report or abridged summary thereof.
Associate Transactions	Please refer to Statement of Additional Information (SAI).

Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	(see tables and notes below)

	Individuals / HUFs	**Domestic Company**
Dividend	NIL	NIL
Dividend Distribution Tax		
Money Market Mutual Fund and Liquid Fund	25% + 12% Surcharge + 4% Cess	30% + 12% Surcharge + 4% Cess
Other than Money Market Mutual Fund and Liquid Fund	25% + 12% Surcharge + 4% Cess	30% + 12% Surcharge + 4% Cess

Capital Gains

Long Term

Resident unit holders	**Foreign Companies**	**Non-resident Indians (section 115 E)**	**Overseas Financial Organisations (Section 11 5AB) and Foreign Institutional Investors, Foreign Portfolio Investors (115AD)**	**Other Non-residents**
20% with indexation (See note 5 and 6 below)	10% without indexation (unlisted schemes)	20% (for unspeci-fied asset) 10% (for specified asset) (See note 7 below)	10% (See note 8 and 9 below)	10% without indexation (unlisted schemes)

Short Term

Resident Individuals	**Domestic Companies**	**FIIs/FPIs**	**Foreign Companies**
At the applicable slab rate@	25%*/30%+ sur-charge as appli-cable + 4%Cess	30%+ surcharge as applicable + 4% Cess	40% + surcharge as applicable + 4% cess

The above tax rates will be increased by applicable surcharge, health and education cess.

1. JM Financial Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income tax in accordance with the provisions of section 10 (23D) of the Income Tax Act, 1961.
2. Debt scheme or liquid schemes will not attract securities transaction tax (STT).
3. In case of companies, if income exceeds Rs. 1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge @ 7% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 12% in case of domestic companies and @ 5% in case of foreign companies would be applicable. In all cases, the tax payable (as increased by surcharge in case of companies referred to above) would be further increased by Health & Education Cess (4%).
4. In the case of Individuals, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable. Where the taxable income of the individual exceeds Rs 1 crore, surcharge @ 15% would be applicable. The tax payable (as increased by surcharge would be further increased by Health & Education Cess (4%). In the case of Partnership Firms where taxable income exceeds Rs 1 crore, surcharge @ 12% would be applicable. The tax payable (as increased by surcharge would be further increased by Health & Education Cess (4%).
5. Long-term Capital Gains in respect of units of non equity oriented Mutual Funds held by resident unit holders for a period of more than 36 months will be chargeable under section 112 of the Act at the rate of 20% plus surcharge, as applicable and cess. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index [w.e.f. F.Y. 17 -18, base year would be 01.04.2001] notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer.

	In the case of Resident Individuals and HUFs, where taxable income as reduced by long term capital gains is below the exemption limit, the long term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged at the flat rate of 20% and Health & Education Cess. 7. Under the provisions of section 115E of the Act for non-resident Indians, income by way of long-term capital gains in respect of specified assets purchased in convertible foreign exchange as defined under the provisions of section 115C of the Act (which includes shares, debentures, deposits in an Indian Company and security issued by Central Government) is chargeable at the rate of 10% plus cess. Such long-term capital gains would be calculated without indexation of cost of acquisition. It may be possible for non-resident Indians to opt for computation of long term capital gains as per Section 112 where tax on listed schemes would be chargeable at 20% (after indexation) and on unlisted schemes would be chargeable at 10% (without indexation). 8. Under section 115AB of the Act, income earned by way of long-term capital gains in respect of units purchased in foreign currency held for a period of more than 12 months by Overseas Financial Organisation will be chargeable to tax at the rate of 10%, plus applicable surcharge Health & Education Cess. The capital gain would be calculated without indexation of cost of acquisition. 9. Under the provisions of section 115AD of the Act, income by way of long-term capital gains in respect of securities (other than units referred to in section 115AB) of FPIs/FIIs will be chargeable at the rate of 10% plus surcharge, as may be applicable and cess. The capital gain would be calculated without indexation of cost of acquisition. 10. All non-resident investors such as Overseas Financial Organisations, FIIs, FPIs, NRIs, etc. are also eligible for claiming benefits under a Double Tax Avoidance Agreement / Treaty (DTAA) entered into by India with the country of which the concerned investor is a tax resident. As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a DTAA is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee. As per the Finance Act 2013, in order to claim the benefits under the DTAA, the taxpayer would have to provide a "certificateof his being resident" (commonly known as Tax Residency Certificate) from the government of the country in which he is a resident. In addition to the said certificate, the concerned non-resident is also required to provide certain information in Form 10F such as status, nationality, Tax Identification Number, period for which the assessee is a resident in the concerned country, address and a declaration that the certificate of him being a resident is obtained. If any information in Form 10F is already provided on the "certificate of residency, the same need not be provided again the form. These provisions should to be read with the provisions of Tax Deduction at Source explained in para F below. 11. With effect from 1st April, 2014, units held by all FIIs/FPIs would be classified as capital assets and accordingly, the gains/losses from the disposal of the said units would constitute capital gains/loss in their hands. These investors would not be considered to have business income as far as transactions in units are concerned. * If total turnover or gross receipts during the financial year 2015-16 does not exceed Rs 50 crores. @Total income including short-term capital gains is chargeable to tax as per the relevant slab rates for individuals (including non-resident individuals). In the case of Individuals (including non-resident individuals), where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable. Where the taxable income of the individual exceeds Rs 1 crore, surcharge @ 15% would be applicable. The tax payable (as increased by surcharge referred to above) would be further increased by Health & Education Cess (4%). It may be noted that investors/ unitholders are responsible to pay their own taxes. Investors/ unitholders should consult their own tax adviser with respect to the tax applicable to them for participation in the scheme.

	Finance (No.2) Bill, 2014 amended the definition of short term capital assets for a unit of Mutual fund (other than equity oriented fund). Accordingly, short term capital gains will be taxable if assets are held for less than 36 months from the date of investment and Long term Capital Gains would mean gain other than Short Term Capital Gains. The investors may choose to avail the indexation benefit directly from IT department or pay the applicable tax on the gains as the AMC does not provide any indexation benefit. For further details on taxation please refer to the clause on Taxation in the SAI The tax benefits are available to investors and the Fund under the present taxation laws. The information set forth in the SAI is based on the advice of the Fund's tax advisor and is included for general information purposes only. The information set forth in the SAI reflects the law and practice as of date of this Scheme Information Document. Investors/ Unit holders should be aware that the relevant fiscal rules or their interpretation may change. There is a possibility that the tax position prevailing at the time of an investment in the Scheme can change thereafter. Mutual Fund will pay / deduct taxes as per tax law applicable on relevant date. The investor will have not have any recourse in case of additional tax liability imposed due to changes in the tax structure in the future. It may be noted that investors/ unitholders are responsible to pay their own taxes. Investors/ unitholders should consult their own tax adviser with respect to the tax applicable to them for participation in the scheme.
Investor services	Mr. Harish Kukreja is the Head Investor Services Address:- Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. Telephone No:- 022-61987777 Email:- investor@jmfl.com and servicejmf@karvy.com

D. COMPUTATION OF NAV

Valuation of assets, computation of NAV, repurchase price and their frequency of disclosure will be in accordance with the provisions of SEBI (MF) Regulations 1996/ Guidelines/ Directives issued by SEBI from time to time.

The NAVs of the Units of Plan B will be computed by dividing the net assets of the Plan by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time.

NAV of Units under each Plan shall be calculated as shown below:

$$\text{NAV per unit (in Rs.)} = \frac{\text{Market or Fair Value of the Plan's Investments + Current Assets – Current Liabilities and Provisions}}{\text{No. of Units outstanding under each Plan}}$$

Account balances of Units will be calculated upto three decimal places. NAV will be calculated upto 4 decimal places. Separate NAVs will be calculated and published for respective options under Direct Plan(s).

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to Plan B.

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. All NFO expenses shall be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

The following are the SEBI stipulated expenses upto which AMC may charge.

Aggregate Fees and Expenses charged to the scheme

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.25%$$
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	

Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend/redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps for cash trades	
GST on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.25%$$

The fees and expenses to be charged to the scheme shall be as per SEBI (MF) Regulations.

$$ As per extant SEBI (MF) Regulations, with effect from April 1, 2019, TER will be upto 1.00% p.a. of the daily net assets.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan. At least 0.05% of the TER is charged towards distribution expenses/ commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission (at least 0.05%) which is charged in the Regular Plan. The distribution expenses/commission in the Regular Plan will be within the maximum TER permissible under Regulation 52. The AMC shall annually set apart 2 basis points on daily net assets within the maximum limit of TER as per Regulation 52 of the Regulations, for investor education and awareness initiatives.

Eg: Investors can directly invest in mutual fund schemes of direct plans without involving distributors or mutual fund brokers.

There would not be any distribution fees or trail fees paid to mutual fund brokers for such mutual fund schemes. Due to this, expense ratio would be lower as compared to Regular Plans.

If the expense ratio of Regular Plan of a scheme is say 1% (annualised) and say 0.20% (annualised) is paid to the distributors in average commissions, then the expense ratio of the Direct Plan will be around 0.80% (annualised).

The Expenses stated above are fungible. The AMC has the right to increase or decrease the expenses but subject to the limit specified above. Listing fees shall be a permissible expense to be charged under Regulation 52(4).

Types of expenses charged shall be as per the SEBI (MF) Regulations.

The AMC reserves the rights to revise the fees payable to the service providers from time to time. The total expenses, however, will be maintained within the limits mentioned under Regulation 52 (6) of SEBI Regulations.

As per the Regulations, the maximum recurring expenses including investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as in the table below:

First Rs. 100 crores	Next Rs. 300 crores	Next Rs. 300 crores	On the balance assets
2.25%	2.00%	1.75%	1.50%

Subject to the overall ongoing fees and expenses which would be charged to the Scheme not exceeding the limit laid down under Regulation 52(6), the AMC will charge to the Scheme the Government levies in the form of other charges or applicable taxes including applicable surcharge either presently payable or which may be imposed in future. Wef 1st July 2017, the Government has imposed Goods and Service Tax of 18% on Management and Trustee Fees. The aggregate of the Investment Management & Advisory Fee charged by AMC and the Expenses will remain within the maximum permissible TER as per Regulation 52 of the Regulations, as amended from time to time.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. Further, the Actual Expense ratio will also be disclosed by the AMC at Mutual Funds website which can be accessed at link www.jmfinancialmf.com/Downloads/Other Disclosures.In addition to the limits as specified in Regulation 52(6) of SEBI Regulations, the following costs or expenses can be charged to the schemes of the Mutual Fund as per SEBI guidelines:

The brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12% in case of cash market transactions.

Any payment towards brokerage and transaction cost, over and above the said 12 bps for cash market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

Goods and Service tax on investment and advisory fees will be charged to the scheme in addition to the maximum limit of TER as per Regulation 52 of the Regulations.

Goods and Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER, as per Regulation 52 of the Regulations.

The AMC shall annually set apart 2 basis points on daily net assets within the maximum limit of TER as per Regulation 52 of the Regulations, for investor education and awareness initiatives.

Expenses over and above the prescribed ceiling will be borne by the AMC.

Illustration of impact of expense ratio on scheme's returns:

Collections - NFO		A 1,000,000
Face Value per unit		B 10
Units allotted	A/B	C 100,000
Amount Invested		D 1,000,000
Yield on investment % (assumed)		E 8%
Expense ratio % (assumed)		F 0.15%
AUM after one month		
AUM including Yield	(D*E))/12 + D	G 1,006,667
Expenses (for one month) (INR) approximated at average of opening and closing AUM	((A+G)/2) *F)/12	H 125
AUM after one month	G-H	I 1,006,541
NAV per unit	I/C	J 10.0654
Annualized returns (Pre Expenses) %	(G-D)/D*100*12	K 8.00
Annualized returns (Post Expenses) %	(I-D)/ D*100*12	L 7.85

Please note that the above is purely for the purpose of illustration only and is based on assumptions.

C. LOAD STRUCTURE

Please refer 'Loads' under 'Highlights/Summary Of the Scheme' Section on page no. 4 of this SID.

D. TRANSACTION CHARGES

Vide its Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, SEBI has permitted Asset Management Companies (AMCs) to deduct transaction charges per subscription of Rs. 10,000/- and above and the same be paid to the distributors of the Mutual Fund products.

In accordance with the said circular, the AMC shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/ agent (who have opted to receive the transaction charges) as under:

Description	**Transaction Charges**	
	First Time Mutual Fund Investor (across Mutual Funds)	**Investor other than First Time Mutual Fund Investor**
Subscription of Rs. 10,000 and above	Rs. 150/-	Rs. 100/-

Investors may note that distributors have an option to opt in or opt out of charging the transaction charge. Pursuant to SEBI circular No. Cir/

IMD/DF/21/2012 dated September 13, 2012, effective November 1, 2012 distributors shall also have the option to either opt in or opt out of levying transaction charges, based on type of the product.

Transaction charges shall not be deducted for:

(a) purchases /subscriptions for an amount less than Rs. 10,000/-;

(b) transaction other than purchases/ subscriptions relating to new inflows, such as Switch, Systematic Transfer Plan (STP), etc.

(c) purchases/ subscriptions made directly with the Fund (i.e. not through any distributor/agent).

(d) Transactions, wherein the concerned distributor has not opted-in for transaction charges.

(e) Transactions done through Stock Exchange platform.

E. WAIVER OF LOAD FOR DIRECT APPLICATIONS

NO ENTRY LOAD: SEBI has mandated following in its circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009:

a) There shall be no entry load for all mutual fund schemes.

b) The scheme application forms shall carry a suitable disclosure to the effect that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

c) The distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor.

NO LOAD ON BONUS UNITS AND UNITS ALLOTTED ON REINVESTMENT OF DIVIDEND

In accordance with SEBI Circular SEBI/IMD/CIR No. 14/120784/08 dated March 18,2008, the AMC shall not charge entry as well as exit load on Bonus units and on units allotted on reinvestment of Dividend. However, this clause is not applicable in FMP per se due to the non-availability of such options itself.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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

The Sponsor of JM Financial Mutual Fund has contingent liability in respect of tax demand disputed in appeal of Rs. 32.38 crore as on March 31, 2018 (last reported Rs. 19.07 crore).

In respect of the office premises taken by the Sponsor on leave & license basis in the year 1994, the Sponsor is currently having possession of the Premises pending refund of the security deposits with interest from the landlord/tenant.

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

Nil

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

Nil

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

N.A.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable. The Scheme under this SID was approved by the Trustee on August 09, 2018

JM FINANCIAL MUTUAL FUND

JM Financial Asset Management Limited

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Tel. No -(022) 6198 7777. • Fax No.: (022) 6198 7704 • Email: investor@jmfl.com • Website: www.jmfinancialmf.com

For further details please contact any of our offices:

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