Investors are hereby informed that changes are proposed in the SID and KIM of the Scheme in accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated October 06, 2017 and December 04, 2017 respectively. The Board of Directors of JM Financial Trustee Company Private Limited (the ‘Trustee to JM Financial Mutual Fund’) and JM Financial Asset Management Limited, (the ‘AMC’), have approved the following changes and consequently, the relevant sections of the SID/KIM of the Scheme stands amended as under:

**Particulars** | **Current provisions** | **Proposed provisions**
---|---|---
Name of Scheme | JM Money Manager Fund - Super Plus Plan | JM Low Duration Fund
Type of the scheme | An Open-Ended Debt Scheme | An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months.
Investment Objective | To generate stable long term returns with low risk strategy and capital appreciation/accrual through investments in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/indicate any returns. | To generate stable long term returns with low risk strategy and capital appreciation/accrual besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/indicate any returns.
Investment Strategy | JM Financial Mutual Fund adopts a scientific approach to investments. Securities are selected for various funds 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. | No Change

**Asset Allocation** | **Equity** | **Debt** | **Benchmark**
---|---|---|---
Equity market and short term debt | NIL | 0-100% | Crisil Liquid Fund Index
Inst. maturing within one year. | Debt, Money market and short term debt | Inst. maturing within one year. | Total Expense Ratio from April 01, 2017 to March 31, 2018: Direct Plan: 0.40, Normal Plan: 0.48
Equity maturing within one year. | Inst. with residual maturity above one year. | | | Risk Profile | Low | Low

Exposure in securitized debt 0%-70% of net assets of this scheme with low risk profile.
The above limits shall be in line with the investment objective of the Scheme.

The AMC may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/IMD/CIR No.1/91171/07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008.

The AMC may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest up to 100% of the funds available in overnight interbank call/market money and/or repos and/or CBLO, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for repurchases/repurchase of units.

| Product Label | This Product is suitable for investors who are seeking* | This Product is suitable for investors who are seeking*
|---|---|---
| | • Regular Income Over Short Term. | • Regular Income Over Short Term.
| | • Investment in Debt and Money Market securities. | • Investment in Debt and Money Market securities.
| | *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. | *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 moderately low risk.

**Notes:**
1. The duration of a bond is defined as the weighted average time it takes for the investor to recoup his investment, which is the sum of the present value of all future cash flows divided by the current market price of the bond.
2. The Macaulay Duration is calculated as follows:

\[
\text{Macaulay Duration} = \sum_{t=1}^{n} \left( \frac{c_t}{(1+y)^t} + \frac{M_t}{(1+y)^t} \right) \frac{1}{p}
\]

where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in $), P = market price of bond

3. **Concept of Macaulay Duration:** The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond’s sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond’s cash flows to repay the investor the price he or she has paid for the bond.

4. Fixed income securities with higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones.

5. A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is equal to the time to maturity.

6. Exposure in securitized debt 0%-70% of net assets of this scheme with low risk profile.

7. Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/indicate any returns.

8. The above limits shall be in line with the investment objective of the Scheme.

9. Changes, if any, will be communicated to the unitholders as per the prevailing Regulations.

10. For further details, please contact:

**Bhanu Katoch**
Chief Executive Officer
JM Financial Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)

**For detailed contact details, please refer to the page number of the Offer Document on which the concept of Macaulay’s Duration has been explained.**

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**Risk Profile**

**Product Label**

**Risk Profile**

**Investors understand that their principal will be at moderately low risk.**