The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity-related securities using a combination of strategies.

There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.

The investment strategy is explained in greater detail below.

The Fund Manager may regularly churn the portfolio of the Scheme in order to achieve the investment objective and as such the portfolio turnover ratio could be high.

Normal schemes of mutual funds will tend to have a static strategy, for example a small and mid cap fund will be focused on investing in the small and mid cap investment companies. On the other hand there might be theme based funds like infrastructure or service sector funds which focus on a particular part of the market. Similarly there might be funds relating to specific countries or regions.

A Multi-strategy fund is one by which its mandate will not tend to have a static strategy but a strategy which is more dynamic where the fund management team of the AMC will take a decision on the direction and momentum of the market at periodic intervals i.e. near to 3-6 months and decide on a strategy which will be followed for the ensuing period and the strategy might change or remain the same depending on the fund management team view on how the markets are likely to behave subsequently. In these strategies the fund management team is of the view that the markets are likely to exhibit strong upward momentum and the fund will predominantly invest in growth stocks and have a relatively compact portfolio of 20-30 stocks. The fund will target to have a beta of less than one under these circumstances. Essentially the targeted beta of the portfolio will be impacted by the kind of fund as beta essentially will reflect the degree of concentration and volatility of the portfolio in the movement of the market. And the increase in the beta that markets are likely to trend up positively will make it sense to have a higher beta under the circumstances the fund should be able to profit from the view that the beta will prove to be right.

The targeted portfolio beta will essentially be a weighted average of the beta of individual stocks in the portfolio; so essentially the fund manager will try to pick up a majority of stocks which have a beta of less than one. The objective however is to also maximise the volatility of the portfolio. In periods of time when the fund management team is of the view that the markets are likely to be uncertain and the downside risk might be higher than the upside and the economic environment is uncertain the fund will invest itself into a value driven diversified portfolio fund with the number of stocks being in the range of 40-45. The fund will target to have a beta of lower than one under these circumstances so that in case of a downside the loss is lower. The fund will sell off morebeta into more well diversified growth defensive stocks where the risks to earnings growth is lower. These measures will help to reduce the volatility of the portfolio and protect investor returns under uncertain circumstances. Spreading the portfolio over a larger basket of stocks will also help to spread risk.

By having a multi-strategy approach to managing the fund the aim of the fund is to be more to the economic and market momentum and market style. As all open ended fund will face various kinds of market and economic cycles the strategy is directed towards opportunising the markets in the long run.

As per the SEBI in the above Table would show the change of investor profile with change of scheme management situations. In periods of time when the fund management team is of the view that the economic situation is likely to grow strongly inflation and interest rate scenario is expected to remain benign and the markets are likely to exhibit strong upward momentum. The scheme will invest in value in value investing during benign market conditions i.e. In periods of time when the fund management team is of the view that the economic scenario is likely to slow down, interest rates and inflation are likely to trend up and earnings growth is likely to slow down and the view in the markets is likely to be more uncertain and the economic environment is uncertain the fund will invest itself into a value driven diversified portfolio fund with the number of stocks being in the range of 40-45. The fund will target to have a beta of lower than one under these circumstances so that in case of a downside the loss is lower. The fund will sell off morebeta into more well diversified growth defensive stocks where the risks to earnings growth is lower. These measures will help to reduce the volatility of the portfolio and protect investor returns under uncertain circumstances. Spreading the portfolio over a larger basket of stocks will also help to spread risk.

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The above changes will be effective from May 25, 2018

For further details, please contact: JM Financial Asset Management Limited / JM Financial Asset Management Limited (Private) Limited / Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • E-mail: investor@jmfl.com • Website : www.jmfinancialmf.com