AMENDMENT IN TRUST DEED

J.M. Financial & Investment Consultancy Services Pvt. Ltd. (formerly known as J.M. Financial & Investment Consultancy Services Ltd.) and JM Financial Ltd. (formerly known as J.M. Share & Stock Brokers Ltd.) had executed the Trust Deed (the "Principal Trust Deed") on September 1, 1994. Under the Principal Trust Deed, JM Financial Trustee Company Pvt. Ltd. (formerly known as J.M. Trustee Company Ltd.) was appointed as a Trustee Company of JM Financial Mutual Fund (formerly known as J. M. Mutual Fund).

Subsequent to the execution of the Principal Trust Deed, there were regulatory changes affecting mutual funds and other changes having bearing on the Principal Trust Deed. Additionally, JM Financial Ltd. has become the sole Sponsor of JM Financial Mutual Fund, consequent upon the change in the shareholding of JM Financial Asset Management Pvt. Ltd. (formerly known as J. M. Capital Management Ltd. and hereinafter referred to as “AMC”), in October 2007. The proposal of change of Sponsor was communicated to all the unitholders vide individual correspondence dated July 16, 2007.

In view of the above, amendments were required to be made to the Principal Trust Deed. Accordingly, the following amendments have been made to the Principal Trust Deed.

Name Changes of the Mutual Fund, Sponsors, Trustee Company and the AMC

Change of Sponsors:

• Change to the Sole Sponsor from co-sponsors on account of internal restructuring
• Cessation of J.M. Financial & Investment Consultancy Services Pvt. Ltd. as the Sponsor of JM Financial Mutual Fund

Regulatory changes, inter-alia covering the following:

• Definitions of custodian, permissible investments, etc.
• Holding of Trust Property
• Number of Directors of the Trustee Company
• Removal of Trustee by the Settlor
• No Directors to participate in meetings, if there is any conflict of interest as far as investments are concerned
• Disclosure of interest of Trustee directors
• Proceedings of Trustee Directors
• Termination of the appointment of the AMC
• Trustee not to make or guarantee loans or take up any activity in contravention of the SEBI Regulations
• Liability of Trustees
• Information to be provided to the unit holders
• Winding up of the Schemes
• No. of meetings of the Trustees and the quorum at such meetings
• Procedure for holding meetings of unit holders
• Borrowing by the Trustees

The aforementioned changes are in the nature of updation of the regulatory/statutory provisions mandated under the Regulatory framework and to reflect the status of change of Sponsor.

SEBI has noted the proposed amendments to the Trust Deed and also our request for waiver of the requirement of obtaining unit holders’ approval for the proposed amendments to the Trust Deed. Aforesaid amendments were effected by way of Supplementary Trust Deed, which has been executed on March 26, 2012.

Investors are advised to take note of the above amendments in the Principal Trust Deed. Investors may inspect the Principal Trust Deed and the Supplementary Trust Deed at the Corporate Office of the AMC i.e. 502, 5th Floor, ‘A’ Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051, during business hours on any day (excluding Saturdays, Sundays and public holidays).

In case any investor requires any further clarification, he/she is requested to contact the Corporate Office of the AMC.

Bhanu Katoch
Chief Executive Officer

Place : Mumbai
Date : April 5, 2012

For further details, please contact :
Tel. No.: (022) 6198 7777 • Fax Nos.: (022) 2652 8388.
E-mail: investor@jmfinancial.in • Website : www.jmfinancialmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

REF No. 01/2012-13