

Date: March 23, 2015

Dear Investor,

Sub: Rollover of investments in JM Fixed Maturity Fund – Series XXV – Plan A (“the Scheme”)

At the outset, we would like to thank you for having invested in JM Financial Mutual Fund.

JM Fixed Maturity Fund – Series XXV – Plan A was launched on March 25, 2014 with the tenure of 373 Days. The units under the Scheme were allotted on March 28, 2014. Accordingly, the scheme is scheduled to mature on April 06, 2015. It consists of two options i.e. Growth Option and Dividend Payout Option.

Pursuant to Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996, it is proposed to roll over i.e. extend the maturity of the Scheme for a period of 731 days from the date of existing maturity. The rationale, features and terms of the Scheme (rolled over) are provided below. Investors are requested to review and take informed decision:

Purpose – To give the benefit of current market yields to the investors considering the current economic and regulatory environment

Period/ Tenure – 731 days from the existing maturity date. Accordingly, the revised maturity date of the Scheme will be April 06, 2017 (or immediately following business day if the maturity date falls on a non-business day), provided the maturity and the pay out days are two consequent business days.

Terms of roll over – All the provisions of the Scheme (except given below) will remain unchanged.

Particulars of Modification	Existing provisions	Proposed provisions
Tenure	373 days	Extended by 731 days from the date of maturity (i.e. from April 06, 2015)

The Taxation provisions to be applicable are set out in Point A.

Other details of the Scheme:

The net assets under management under the scheme and the NAV of different plans/option under the scheme, as on March 20, 2015, are as below:

Scheme	Net Assets (Rs. In crores)	NAV (Rs. Per unit)
Growth Option	4.58	10.8848
Growth Option (Direct)	71.78	10.9008
Dividend Payout Option	2.34	10.8848

The portfolio of the scheme as on March 20, 2015 is set out in Point B.

Roll over Option to Unit Holders:

This letter serves as a communication to the unitholders for roll-over of the Scheme. As required under Regulation 33(4) of the SEBI (Mutual Funds) Regulations, 1996, each unitholder of the Scheme is hereby being provided an option to Rollover the investment at the applicable NAV, subject to the terms and conditions set out below:

Considering the aforementioned facts/information, and keeping in view the Rollover provision:

- Should you desire to exercise the roll over option in the scheme (Partially or Fully), kindly provide written consent by filling up the “Application for Roll over” as enclosed in Annexure I. The consent can be provided through physical mode.
- You are requested to provide consent on or before the cut-off time of 3.00 p.m. on or before April 06, 2015.
- If you do not wish to exercise this option or if the written consent is not provided before April 06, 2015, the investments under the Scheme shall be redeemed / switched out (as per the instruction provided) at the Applicable NAV and redemption proceeds shall be mailed / credited within 10 (Ten) business days from the date of maturity of the scheme.

The option to roll over is available to all unitholders in the scheme, except for those unitholders who have:

- pledged their units, unless they procure a release of their pledges prior to April 06, 2015 and/ or

- whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority

Unitholders holding units in demat mode and who have not sold off the units as on April 06, 2015, are eligible for the roll over. In case of fresh investors i.e. who have transacted after receipt of this letter and investors holding the units as on April 06, 2015, are also eligible for roll over and shall provide their consent by 3.00 p.m. on April 06, 2015.

Investors are requested to note that change of options are not allowed during the roll over of the Scheme.

Unitholders are requested to consult their tax / financial advisor before redeeming or consenting for extension.

Kindly note that the Roll over of the Scheme is subject to compliance of SEBI guidelines in respect of requirement of minimum investors in the scheme. The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme on the date of roll over. In case, the Scheme is unable to comply with the 20-25 rule, the Scheme shall not be rolled over.

Investors are requested to refer to Scheme Information Document which is available on the website (www.jmfinancialmf.com).

As an investor, you may choose to provide your consent by submitting the physical copy of the “Application for Roll over” at any of the Investor Service Centers (“ISCs”).

This letter has been issued only to the investors who hold units as per the last available benpos. In case of change in holding, the new unit holders can download the application form from the website.

In case of any queries, you may contact our call center on 1800 1038 345 or email us at investor@jmfl.com.

This letter for the said proposal shall be hosted on our website www.jmfinancialmf.com.

The Trustee/JM Financial Asset Management Limited (the “AMC”) reserves the right to change/modify the provisions mentioned above at a later date.

Investors are requested to contact us at any of our ISCs (list of ISCs is available on our website) in case they require any further clarification / information.

Yours truly,

For JM Financial Asset Management Limited,
(Investment Managers to JM Financial Mutual Fund)

Sd/-
Bhanu Katoch
Chief Executive Officer

Point A

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.

(mention the tax rates as per the applicable tax laws)

From April 01, 2014 to September 30, 2014				
		Individuals/HUFs	Domestic Company	
Dividend		Nil	Nil	
Dividend Distribution Tax				
Money Market Mutual Fund and Liquid Fund		28.325% (25% plus 10% surcharge plus 3% education cess)	33.99% (30% plus 10% surcharge plus 3% education cess)	
Other than Money Market Mutual Fund and Liquid Fund		28.325% (25% plus 10% surcharge plus 3% education cess)	33.99% (30% plus 10% surcharge plus 3% education cess)	
From October 01, 2014 to March 31, 2015				
		Individuals/HUFs	Domestic Company	
Dividend		Nil	Nil	
Dividend Distribution Tax on Grossed up value of Dividend				
Money Market Mutual Fund and Liquid Fund		28.325% (25% plus 10% surcharge plus 3% education cess)	33.99% (30% plus 10% surcharge plus 3% education cess)	
Other than Money Market Mutual Fund and Liquid Fund		28.325% (25% plus 10% surcharge plus 3% education cess)	33.99% (30% plus 10% surcharge plus 3% education cess)	
From April 1, 2014 to March 31, 2015				
Capital Gain*				
Long Term:				
Resident unit-holders	Foreign Companies	Non-resident Indians (section 115 E)	Overseas Financial Organisations (Section 115AB) and Foreign Institutional Investors (115AD)	Non-residents
20% with indexation plus surcharge plus education cess as applicable#	20%	20%	10%	20%
Short Term:				
Resident Individuals		FILs / Domestic Companies	Foreign Companies	
At the applicable slab rate		30%	40%	
The above tax rates will be increased by applicable surcharge, education cess and secondary and higher education cess.				
<ol style="list-style-type: none"> 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. Debt scheme or liquid schemes will not attract securities transaction tax (STT). 				
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/roll over in the Scheme can change thereafter. Mutual Fund will pay/ deduct taxes as per tax law applicable on relevant date. The investor will 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.				

Point B

Portfolio as on 20.03.2015

JM Fixed Maturity Fund Series XXV - Plan A (A Close-Ended Income Fund offering Fixed Maturity Plans)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
b) Privately Placed / Unlisted			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IndusInd Bank CD **	CRISIL A1+	2,370	2,360.80	30.00	INE095A16PT8
Bank of Maharashtra CD **	CARE A1+	2,370	2,360.49	29.99	INE457A16GC5
Indian Bank CD **	CARE A1+	2,370	2,360.48	29.99	INE562A16GR0
Andhra Bank CD **	CARE A1+	500	499.47	6.35	INE434A16GP6
Sub Total:			7,581.24	96.34	
Collateralised Borrowing & Lending Obligation		-	289.19	3.67	-
Sub Total:			289.19	3.67	
Total:			7,870.43	100.01	-
Net Current Assets			(0.82)	(0.01)	
Net Assets			7,869.61	100.00	

** Thinly Traded/ Non Traded

This product is suitable for investors who are seeking*

- Regular Fixed Income for Medium to Long Term.
- Investment in Money Market Instruments and Debt/Government Securities.
- Low Risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note: Risk may be represented as:

(BLUE) investors understand that their principal will be at low risk

(YELLOW) investors understand that their principal will be at medium risk

(BROWN) investors understand that their principal will be at high risk

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

JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Ltd.)

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