

# SCHEME INFORMATION DOCUMENT

## JPMorgan India Fixed Maturity Plan – Series 23

(A 36 months close ended income scheme)



### Offer of Units of ₹ 10/- per unit at NAV based Prices subject to applicable Loads

Name of Mutual Fund	: JPMorgan Mutual Fund
Sponsor	: Jpmorgan Asset Management (Asia) Inc. Correspondence Office: 21/F, Chater House, 8 Connaught Road, Central Hong Kong
Name of Asset Management Company	: JPMorgan Asset Management India Private Limited (CIN : U65999MH2006PTC164773)
Name of Trustee Company	: JPMorgan Mutual Fund India Private Limited (CIN : U65999MH2006FTC165877)
Address of the entities	: Reg. Office: J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098.
Website	: www.jpmmorganmf.com

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 Regulations) as amended till date, and filed with Securities and Exchange Board of India (“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 (“SID”).

The SID sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain any further changes to this SID after the date of this document from the Mutual Fund / Investor Service Centres (“ISC”) / website / distributors or brokers.

The investors are advised to refer to the Statement of Additional Information (“SAI”) for details of JPMorgan Mutual Fund and tax related and legal issues. Additionally investors are also advised to log on to the website for general information concerning JPMorgan Mutual Fund: www.jpmmorganmf.com.

The SAI is incorporated by reference (and 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.

This SID should be read in conjunction with the SAI and not in isolation.

This SID is dated June 28, 2016.

JPMorgan India Fixed Maturity Plan – Series 23 (A 36 months close ended income scheme)	
This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> <li>income over short to medium term.</li> <li>investment in Debt Securities, Money Market Instruments and Government of India Securities.</li> </ul>	
*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

#### DISCLAIMER CLAUSE OF NSE

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 No. NSE/LIST/210669-4 dated July 18, 2013 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 the 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.

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## HIGHLIGHTS / SUMMARY OF THE SCHEME

<b>Name of the Scheme</b>	<b>JPMorgan India Fixed Maturity Plan – Series 23</b>
<b>Investment Objective</b>	<p>The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities (“GoI Securities”) maturing on or before the maturity date of the Scheme.</p> <p>However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.</p>
<b>Scheme Plans</b>	<p>In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, direct investments by investors, viz. where the investment is not routed through distributors but made directly by the investors, are required to have a separate plan (i.e. Direct Plan) and a separate NAV. Expenses such as distribution expenses, brokerage or commission payable to distributors will not be charged to the investment made via direct investment and hence the Direct Plan will have a lower expense ratio.</p> <p>Based on the above, the Scheme offers a choice of two plans:</p> <ol style="list-style-type: none"> <li>1. Direct Plan; and</li> <li>2. Regular Plan</li> </ol> <p>The investment Portfolio shall be common for both the plans.</p>
<b>Scheme Options</b>	<p>Each Plan under the Scheme offers choice of two options :-</p> <ul style="list-style-type: none"> <li>▪ Growth option</li> <li>▪ Dividend (Payout) option</li> </ul> <p>Under the Growth option, no dividend will be declared.</p> <p>Under the Dividend (Payout) option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the SEBI Regulations).</p> <p>The Trustee may decide to distribute by way of dividend, the distributable surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the Dividend (Payout) option of the Scheme if such distributable surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee’s decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the Dividend (Payout) option of the Scheme on the record date which will be announced in advance in accordance with the SEBI Regulations.</p> <p>The investors must clearly indicate the option (Growth or Dividend) in the relevant space provided for in the Application Form. In the absence of such instruction, it will be assumed that the investor has opted for the default option, which is the Growth option.</p>
<b>Liquidity</b>	<p>Being a closed ended income scheme, the AMC / Mutual Fund shall not repurchase the units of the Scheme (“Units”) before the maturity of the Scheme in compliance with SEBI circular SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008. Investors wishing to exit may do so through the stock exchange mode.</p> <p>The Units will be listed on one or more recognized stock exchange(s). Buying or selling of Units by investors can be done through the secondary market on the relevant stock exchange(s) at market prices. It should be noted that trading in the Units over a stock exchange will be permitted in electronic (dematerialized) form only. Currently, it is proposed to list the Units only on the National Stock Exchange of India Ltd. (“NSE”).</p> <p>Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE, where the Units are listed. The Units can be purchased / sold during trading hours like any other publicly traded stock, until the date of issue of notice by the AMC for fixing the record date for determining the Unit Holders whose name(s) appear on the list of beneficial owners as per the depositories (National Securities Depository Limited (“NSDL”) / Central Depository Services Limited (India) (“CDSL”)) records for the purpose of Redemption of Units on maturity of the Scheme. The trading of Units on the NSE will automatically be suspended from the effective date of the said notice and also no off-market transactions shall be permitted by the depositories after the effective date of the said notice.</p> <p>The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1 (One). The notice for fixing the record date will be issued by the AMC at least 5 (Five) calendar days before the maturity date and the record date for Redemption of Units will be at least 1 (One) calendar day prior to the maturity date of the Scheme. The Mutual Fund reserves the right to change the period for publication of notice and fixing of record date for Redemption of Units on maturity.</p>

	On maturity of the Scheme, the Mutual Fund will endeavour to dispatch the Redemption proceeds within 3 (Three) Business Days (as defined in section I.D. of this SID) from the date of maturity of the Scheme; however investors should be aware that regulatory timelines currently specify 10 (Ten) Business Day				
<b>Duration of the Scheme</b>	<p>Scheme will be for the duration of 36 months from the date of allotment of Units of the Scheme.</p> <p>The Scheme will be fully wound up at the end of its tenure.</p> <p>In case the maturity date or payout date happens to be a non-Business Day then the applicable Net Asset Value (“NAV”) for redemptions and switch out shall be calculated immediately on the next Business Day.</p>				
<b>Benchmark for Performance Comparison</b>	<p>The Benchmark index of the Scheme shall be CRISIL Short Term Bond Fund Index.</p> <p>Scheme’s benchmark is selected appropriately as per the Scheme’s duration.</p>				
<b>Redemption</b>	<p>Scheme shall be fully redeemed at the end of its tenure. The Mutual Fund will endeavour to dispatch the redemption proceeds within 3 (Three) Business Days from the date of maturity of the Scheme; however investors should be aware that regulatory timelines currently specify 10 (Ten) Business Days.</p> <p>The Units cannot be redeemed by the investors directly with the Mutual Fund until the maturity of the Scheme.</p>				
<b>Transparency / NAV Disclosure</b>	<p>The first NAV of the Scheme will be calculated and announced within a period of 5 (Five) Business Days after the allotment of Units of the Scheme. Thereafter, the AMC will calculate the NAV on each Business Day and disclose the NAV of the Scheme on the same Business Day. The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day as follows:</p> <ul style="list-style-type: none"> <li>▪ in at least two daily newspapers having circulation all over India on the following Business Day.</li> <li>▪ on the website of the Mutual Fund (<a href="http://www.jpmorganmf.com">www.jpmorganmf.com</a>) and of the Association of Mutual Funds in India (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 pm every Business Day.</li> </ul> <p>In case of any delay in publishing the NAV as described above, the reasons for such delay would be explained to AMFI and SEBI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p> <p>The AMC shall disclose full portfolio of the Scheme (along with the ISIN) as on the last day of the month, on its website, on or before the 10th (tenth) day of the succeeding month.</p> <p>The NAV will be calculated in the manner as provided in this SID or as may be prescribed by the SEBI Regulations from time to time. The NAV will be computed up to four decimal places.</p>				
<b>Load Structure</b>	<p><b>Entry Load:</b> NIL</p> <p><b>Exit Load:</b> NIL; Units can only be redeemed directly with the Mutual Fund at the maturity of the Scheme.</p> <p>For the most up to date information on loads investors are advised to contact their ISC or the AMC at its toll-free number (1800-200-5763) prior to any application / redemption.</p>				
<b>Minimum Application / Redemption Amount</b>	<table border="1"> <tr> <td>Initial Application Amount</td> <td> <p>₹ 5,000/- (Five Thousand Rupees) or any amount in multiples of Re. 1/- (One Rupee) thereafter. Please note that applications accompanied with cheque / draft for amount not in multiple of Re. 1/- (One Rupee) may, at the discretion of the AMC, be rejected or accepted only for amount in multiples of Re. 1/- (One Rupee) with balance being refunded to the investor.</p> <p>In case of investors opting to switch into the Scheme from any other existing scheme of JPMorgan Mutual Fund (subject to completion of the lock-in period of that other scheme(s), if any) during the NFO Period of the Scheme, the minimum amount is ₹ 5,000/- (Five Thousand Rupees) per application.</p> </td> </tr> <tr> <td>Redemption Options</td> <td> <p>Scheme shall be fully redeemed at the end of its tenure unless rolled over in accordance with SEBI Regulations.</p> <p><b>Redemption options:</b> Upon maturity of the Scheme the Unit Holder shall have the following options:</p> <ul style="list-style-type: none"> <li>▪ Payment by cheque to the Unit Holder.</li> <li>▪ Direct credit into the account of the Unit Holder.</li> <li>▪ Switch into any scheme of JPMorgan Mutual Fund (subject to the same being available).</li> </ul> </td> </tr> </table>	Initial Application Amount	<p>₹ 5,000/- (Five Thousand Rupees) or any amount in multiples of Re. 1/- (One Rupee) thereafter. Please note that applications accompanied with cheque / draft for amount not in multiple of Re. 1/- (One Rupee) may, at the discretion of the AMC, be rejected or accepted only for amount in multiples of Re. 1/- (One Rupee) with balance being refunded to the investor.</p> <p>In case of investors opting to switch into the Scheme from any other existing scheme of JPMorgan Mutual Fund (subject to completion of the lock-in period of that other scheme(s), if any) during the NFO Period of the Scheme, the minimum amount is ₹ 5,000/- (Five Thousand Rupees) per application.</p>	Redemption Options	<p>Scheme shall be fully redeemed at the end of its tenure unless rolled over in accordance with SEBI Regulations.</p> <p><b>Redemption options:</b> Upon maturity of the Scheme the Unit Holder shall have the following options:</p> <ul style="list-style-type: none"> <li>▪ Payment by cheque to the Unit Holder.</li> <li>▪ Direct credit into the account of the Unit Holder.</li> <li>▪ Switch into any scheme of JPMorgan Mutual Fund (subject to the same being available).</li> </ul>
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**The Mutual Fund / AMC and its empanelled brokers or distributors 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.**

## I. 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.
- Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objective will be achieved.
- As the price / value / interest rate of the Securities in which the Scheme invest fluctuates, the value of a Unit Holder's investment in the Scheme may go up or down.
- As with any investment in securities, the NAV of the Units can go up or down depending on various factors and forces affecting capital markets.
- Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme.
- Investors in the Scheme are not being offered a guaranteed or assured rate of return.
- JPMorgan India Fixed Maturity Plan – Series 23 is the name of the Scheme, and does not in any manner indicate 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 ₹ 1,00,000/- (One Lakh Rupees only) made by it towards setting up the Mutual Fund.

#### Scheme Specific Risk Factors:

##### Risk associated with investing in Bonds and Debt Securities

- The NAV of the Scheme, to the extent invested in Debt Securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme would be expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Debt Securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the investment by the Scheme and may lead to the Scheme incurring losses until the Security is sold.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated Debt Securities offering higher yields.
- The liquidity of investments made by the Scheme may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The Trustee has the right, in its sole discretion to limit Redemptions (including suspending Redemption) in certain circumstances [outlined in Section III-B 'Restrictions on Redemptions']. There may be temporary periods when the monies of the Scheme are un-invested and no return is earned thereon. The inability of the Scheme to make intended Securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. By the same token, the inability to sell Debt Securities held in the Scheme's portfolio due to the absence of a well developed and liquid secondary market for Debt Securities could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of the Debt Securities held in the Scheme's portfolio.
- The liquidity and valuation of a Scheme's investments due to its respective holdings of unlisted Debt Securities may be affected if they have to be sold prior to their target date of divestment.
- Debt Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to Debt Securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the regulatory limits, the AMC may choose to invest in unlisted Debt Securities that offer attractive yields.
- While Debt Securities that are listed on a stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money Market Instruments, while fairly liquid, lacks a well-developed secondary market, which may restrict the selling ability of a Scheme and may lead to the Scheme incurring losses till the Security is finally sold.
- Debt Securities, as well as Money Market Instruments, are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk) and market perception of the creditworthiness of the issuer of instruments. Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e., the issuer 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 carry less 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. These securities may also be subject to price volatility due to factors such as, amongst others, changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer (market risk). The liquidity risk 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. The AMC will endeavour to manage credit risk through in-house credit analysis.
- The investments made by the Scheme are subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the Debt Securities 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 may be lower than that originally assumed. The risk refers to the fall in the rate for reinvestment of interim cash flows.
- To the extent the Scheme's investments are in floating rate debt instruments or fixed debt instruments swapped for floating rate return, they will be affected by interest rate movement (basis risk) - coupon rates on floating rate securities are reset periodically in line with the benchmark index movement. Normally, the interest rate risk inherent in a floating rate instrument is limited compared to a fixed rate instrument. Changes in the prevailing level of interest rates will likely affect the value of a Scheme's holdings until the next reset date and thus the value of the Units of such Scheme. The value of Debt Securities held by a Scheme generally will vary inversely with changes in prevailing interest rates. Scheme could be exposed to interest rate risk:
  - (i) due to the time gap in the resetting of the benchmark rates, and
  - (ii) to the extent the benchmark index fails to capture interest rate changes appropriately (spread risk): though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments.

- **Settlement Risk (counterparty Risk):** Specific floating rate assets may also be created by swapping a fixed return into a floating rate return. In such a swap, there is the risk that the counterparty (who will pay the floating rate return and receive the fixed rate return) may default;
- **Liquidity Risk:** The market for floating rate Securities is still in its evolutionary stage and therefore may render the market illiquid from time to time, in relation to such Securities that the Scheme is invested in.
- Different types of Securities in which the Scheme may invest as described in this SID carry different levels and types of risk. Accordingly the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government of India Securities. Further even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.

#### **Risks associated with investing in Money Market Instruments**

- Investments in Money Market Instruments would involve a moderate credit risk, i.e. risk of an issuer's inability to meet the principal payments.
- Money Market Instruments may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of credit worthiness of the issuer of such instruments.
- The NAV of Units, to the extent that the Scheme is invested in Money Market Instruments, will be affected by changes in the level of interest rates. When interest rates in the market rise, the value of a portfolio of Money Market Instruments can be expected to decline.

#### **Risks associated with investing in Government of India Securities**

- **Market Liquidity risk with fixed rate Government of India Securities**

Even though the Government of India Securities market is more liquid compared to other debt instruments, on certain occasions, there could be difficulties in transacting in the market due to extreme volatility leading to constriction in market volumes. Also, the liquidity of the Scheme may suffer in case the relevant guidelines issued by Reserve Bank of India ("RBI") undergo any adverse changes.

- **Interest Rate risk associated with Government of India Securities**

While Government of India Securities carry minimal credit risk since they are issued by the Government of India, they do carry price risk depending upon the general level of interest rates prevailing from time to time. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates decline, the prices of fixed income securities increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates. The price-risk is not unique to Government of India Securities. It exists for all fixed income securities. Therefore, their prices tend to be influenced more by movement in interest rates in the financial system than by changes in the government's credit rating. By contrast, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by their respective credit standing as well as the general level of interest rates.

- **Risks associated with floating rate Government of India Securities**

Floating rate securities issued by the Government of India (coupon linked to Treasury bill benchmark or an inflation linked bond) have the least sensitivity to interest rate movements compared

to other securities. Some of these securities are already in issue. These securities can play an important role in minimising interest rate risk in a portfolio.

#### **Risks associated with respect to listing and market trading of Units**

While securities that are listed on the stock exchange carry lower liquidity risk, low trading volumes, settlement periods and transfer procedures may restrict the liquidity of a Scheme's investments. Different segments of the Indian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances. Transacting may become difficult due to extreme volatility in the market resulting in constriction in volumes. Additionally, changes in the regulations / guidelines issued by SEBI / RBI may have an adverse impact on the liquidity of the Scheme.

Although Units will be listed on stock exchange(s), there can be no assurance that an active secondary market will develop or be maintained. Trading on the stock exchange(s) may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in the Units is not advisable. In addition, trading is subject to trading halts caused by extraordinary market volatility and pursuant to stock exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of the Units will continue to be met or will remain unchanged.

The Units may trade at a significant discount or premium on the stock exchange(s). The trading price of the Units may therefore fluctuate in accordance with the market supply and demand for the Units on the relevant stock exchange(s) as well as be affected by changes in NAV.

In case of investments made by Non Resident Indians ("NRIs") during the NFO Period, at the time of maturity of the Scheme, Tax Deducted at Source ("TDS") will be deducted at the applicable rate. However, in respect of those NRI Unit Holders who have acquired the Units on the stock exchange, the Unit Holders would need to provide a certificate from a Chartered Accountant certifying the details of acquisition of Units to the AMC / Mutual Fund within two days from maturity of the Scheme, so as to enable the AMC / Mutual Fund to deduct TDS at the applicable rates. In the event of such details not being provided, the AMC / Mutual Fund would deduct TDS on the maturity proceeds assuming face value as the cost of acquisition.

There may be acts / omissions on the part of the stock exchange(s) resulting in the cancellation of Unit Holder's orders or the execution of orders on erroneous terms.

#### **Risks associated with close-ended schemes**

Investing in close-ended schemes is more appropriate for seasoned investors. A close-ended scheme endeavors to achieve the desired returns only at the scheduled maturity of the scheme. Hence, Unit Holders who sell their Units prior to maturity may not get the desired returns.

#### **Restrictions on Redemptions:**

As outlined in Section III-B - 'Restrictions on Redemptions' the Trustee and the AMC may impose restrictions on redemptions when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets.

Accordingly, such restriction may affect the liquidity of the Scheme and there may be a delay in investors receiving part of their redemption proceeds.

#### **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")**

Under the FATCA provisions of the US Hiring Incentives to Restore Employment ("HIRE") Act, 30% US withholding will be levied on certain US sourced income received after June 30, 2014 (for the

Scheme, principally dividends and interest paid by US corporations and institutions including the US Government) and after December 31, 2016 on the gross proceeds of sales of the US assets giving rise to that US sourced income (for the Scheme, principally equity and debt securities issued by US corporations and institutions including the US Government) unless the Scheme complies with FATCA. Under US Treasury Regulations, FATCA compliance can be achieved by entering into an Foreign Financial Institution (“FFI”) agreement with the US Internal Revenue Service (“IRS”) under which the scheme agrees to, among other things, certain US tax reporting with respect to the holdings of and payments to certain investors in the Scheme (such as “Specified US Person” as defined in the Treasury Regulations under FATCA, or certain non-US entities owned by certain Specified US Person(s)- please refer to “Who cannot Invest” under Section III of this SID. The Fund is domiciled in India and will be subject to a Model 1 Intergovernmental Agreement signed between India and the US (“India IGA”) under which the Fund is required to comply with FATCA, as implemented through India local guidance, and report any FATCA-required information to the India government. The India IGA modifies the FATCA requirements set forth in the US Treasury Regulations but generally requires similar information to be disclosed to the India government for forwarding to the IRS. The Fund intends to comply with FATCA, is unlikely to be subject to 30% withholding tax on US sourced income paid to the Fund and is also not expected to impose FATCA withholding on any payments made to investors at least until 2017.

The Scheme currently intends to be FATCA-compliant. However, this cannot be assured given the complexity of the FATCA requirements. If a Scheme is unable to satisfy the obligations imposed on it to avoid the imposition of FATCA withholding, certain US sourced payments made to the Scheme may be subject to a 30% FATCA withholding tax, which could have adverse impact on the fund (e.g reduction in cash available for investors). Any amounts withheld under FATCA may not be refundable by the IRS. Prospective investors should consult their own advisors regarding the possible implications of FATCA on their investment in the Scheme and the information that may be required to be provided and disclosed to JPMorgan Asset Management India Private Limited, the scheme and distributors, and in certain circumstances ultimately to the IRS. The application of the FATCA withholding rules and the information that may be required to be reported and disclosed are subject to change.

Any discussion of United States federal income tax considerations set forth in this SID was written in connection with the promotion and marketing of the Units by the Scheme and JPMorgan Asset Management India Private Limited. Such discussion is not intended or written to be tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. A prospective investor should seek advice from its own tax advisor with respect to its own FATCA status and the effect of implementation of FATCA based on its particular circumstances.

## **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme shall have a minimum of 20 (Twenty) investors and no single investor shall account for more than 25% of the corpus of the Scheme. These conditions will be complied with immediately after the close of the NFO Period itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 (Twenty) investors, the Scheme shall be wound up in accordance with Regulation 39 (2) (c) of SEBI 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 6 weeks of the date of closure of the NFO Period.

## **C. SPECIAL CONSIDERATIONS, IF ANY**

- The Sponsor, JPMorgan Asset Management (Asia) Inc. is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of ₹ 1,00,000/- (One Lakh Rupees only) made by it towards setting up the Mutual Fund or such other accretions and additions to the initial corpus set up by the Sponsor. The associates of the Sponsor are not responsible or liable for any loss or shortfall resulting from the operation of the Scheme.
- Neither this SID nor the Units have been filed / registered in any jurisdiction other than India. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this SID are required to inform themselves about, and to comply with, any such restrictions.
- Before making an application for Units, prospective investors should review / study this SID and the SAI carefully and in their entirety and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters. Investors should consult their own professional advisor(s) as to the legal, tax or financial implications resulting from -
  - i. Subscription, gifting, acquisition, holding, disposal (by way of sale, switch or Redemption or conversion into money) of Units and
  - ii. to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (by way of sale, transfer, switch, Redemption or conversion into money) of Units within their jurisdiction or under the laws of any jurisdiction to which they may be subject to possible legal, tax, financial or other consequences.
- None of the Mutual Fund, the AMC nor the Sponsor have authorized any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorized by the Mutual Fund, the AMC or the Sponsor. Any Purchase or Redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.
- Mutual funds or schemes managed by the affiliates/associates of the Sponsor may invest either directly or indirectly in the Scheme. The mutual funds or schemes so managed by these affiliates / associates may acquire a substantial portion of the Units and collectively constitute a major investment in the Scheme.
- Investors are requested to note that, as per SEBI guidelines, the Scheme does not offer redemption facility before maturity of the Scheme. The Units are expected to be listed on one or more recognized stock exchange(s). Buying or selling of Units by investors can be done through the secondary market on the relevant stock exchange(s) at market prices. Although Units will be listed on stock exchange(s), there can be no assurance that an active secondary market will develop or be maintained for trading of these Units. Trading on the stock exchange(s) may be suspended because of market conditions or if market authorities /

SEBI are of the view that trading in the Units is not advisable. In addition, there can be suspension in trading caused due to extraordinary market volatility and pursuant to stock exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market, necessary to maintain the listing of the Units will continue to be met or will remain unchanged. The AMC / Trustee / Mutual Fund will not be liable for delay in trading of Units on the stock exchange(s) due to the occurrence of any event beyond their control.

- Mutual funds invest in securities which may not always be profitable and there can be no guarantee against loss to the investors resulting from investing in the Scheme.
- The tax benefits described in this SID are as available under the prevailing taxation laws. Investors / Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at

the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit Holder is advised to consult his own professional tax advisor.

- The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods and trading volumes etc.
- Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such taxes, if any, shall be borne by the investor in the Scheme and the Scheme, the Mutual Fund and the AMC shall not be liable for any tax consequences that may arise.

**Investors are advised to refer to the terms and conditions of the offer before investing in the Scheme, and to retain this SID and SAI for future reference.**



## D. DEFINITIONS AND INTERPRETATION

In this SID, except where the context otherwise requires, the following capitalized words and expressions shall have the following meaning:

<b>Act</b>	The Income-tax Act, 1961
<b>AMFI</b>	Association of Mutual Funds in India.
<b>Applicable NAV</b>	The Net Asset Value per Unit applicable for the purchase of Units during the NFO or redemption of Units on the date of maturity of the Scheme, calculated in the manner provided in this SID.
<b>Application Form</b>	A form to be used by an investor to open a folio and purchase Units. Any modifications to the Application Form will be made by way of an addendum issued by the AMC, which will be attached thereto. On issuance of such addendum, the Application Form will be deemed to be updated by the addendum.
<b>ARN</b>	AMFI Registration Number.
<b>ASBA</b>	Applications Supported by Blocked Amount  ASBA is an application containing an authorization given by the investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme.  If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his / her specified bank account only if his / her application is selected for allotment of Units
<b>Asset Management Company / AMC</b>	JPMorgan Asset Management India Private Limited set up under the Companies Act, 1956, having its registered office at: J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098 and authorised by SEBI to act as an asset management company / investment manager to the schemes of JPMorgan Mutual Fund.
<b>Board</b>	Board of Directors.
<b>Business Day</b>	A day other than (i) Saturday or Sunday and / or (ii) a day on which any of the principal stock exchanges on which the Investments are traded is closed, and / or (iii) a day on which the RBI or banks in Mumbai, India are closed for business, and / or (iv) a day on which the AMC's offices in Mumbai, India are closed for business, and / or (v) a book closure period as may be announced by the Trustee / AMC and / or (vi) a day on which normal business cannot be transacted due to force majeure events including storms, floods, bandhs, strikes or such other events as the AMC may determine from time to time.  The AMC, with the approval of the Trustee, reserves the right to change the definition of Business Day, in accordance with the applicable regulations. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all ISCs.
<b>CAS</b>	Consolidated Account Statement  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.
<b>CBLO</b>	Collateralised Borrowing and Lending Obligation
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Collection Bank(s)</b>	The bank(s) with which the AMC has entered into an agreement, from time to time, to enable customers to deposit their Application Form for Units during the NFO Period. The names and addresses of the Collection Bank(s) are mentioned at the end of this SID.
<b>Custodian</b>	Standard Chartered Bank, registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is approved by the Trustee.
<b>Debt Securities</b>	Debt and debt-related instruments.
<b>Designated Collection Centres</b>	AMC's offices, ISCs and branches of Collection Bank(s) designated by the AMC where the applications shall be received.
<b>Depository</b>	Depository as defined in the Depositories Act, 1996 (22 of 1996).
<b>Depository Participant</b>	A person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
<b>ECS</b>	Electronic Clearing System.
<b>Entry Load</b>	A fee charged to an investor on purchase of Units based on the amount of investment or per any other criteria decided by the AMC. As per current SEBI Regulations, the AMC is prohibited from charging an Entry Load.

<b>Exit Load</b>	A fee charged to the Unit Holder on exiting (by way of Redemption) based on period of holding, amount of investment, or any other criteria decided by the AMC.
<b>FATCA</b>	Foreign Account Tax Compliance Act. Foreign Currency Non Resident.
<b>FII</b>	Foreign Institutional Investor An entity registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
<b>Government Security</b>	Government Security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. i. a Government Promissory Note (GPN) payable to or to the order of a certain person; or ii. a bearer bond payable to a bearer; or iii. a stock; or iv. a bond held in a Bond Ledger Account (BLA).
<b>HUF</b>	Hindu Undivided Family.
<b>Investment</b>	Any investments, cash, negotiable instruments, Securities or bullion for the time being and from time to time forming part of a Scheme's assets.
<b>ISC</b>	Investor Service Centres Official points of acceptance of transaction / service requests from investors. These will be designated by the AMC from time to time.
<b>JPMorgan Asset Management (Asia) Inc.</b>	The Sponsor or Settlor of the JPMorgan Mutual Fund having its corporate office at 270, Park Avenue, New York - 10017, USA.
<b>Laws</b>	The laws of India, the SEBI Regulations and any other applicable regulations for the time being in force in India including guidelines, directions and instructions issued by SEBI, the government of India or RBI from time to time for regulating mutual funds generally or the Mutual Fund particularly.
<b>Money Market Instruments</b>	Money market instruments include commercial papers, commercial bills, treasury bills, Collateralised Borrowing and Lending Obligation, Government of India Securities having an unexpired maturity of up to one year, call or notice money, certificates of deposit, usance bills and any other like instruments as specified by the RBI from time to time.
<b>Mutual Fund</b>	JPMorgan Mutual Fund, a trust registered with SEBI under the SEBI Regulations, vide Registration No. MF053/07/01 dated February 8, 2007.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>NAV</b>	Net Asset Value of the Units calculated in the manner provided in this SID or as may be prescribed by the SEBI Regulations from time to time.
<b>New Fund Offer / NFO</b>	The offer for purchase of Units of the Scheme (including Plans thereunder) made to the investors during the NFO Period.
<b>New Fund Offer Period / NFO Period</b>	The date on or the period during which the initial subscription of Units of the Scheme can be made subject to extension, if any, such that the NFO Period does not exceed 15 days.
<b>NEFT</b>	National Electronic Funds Transfer.
<b>NRI</b>	A person resident outside India who is a citizen of India or is a Person of Indian Origin as per the meaning assigned to the term under the Foreign Exchange Management (Deposit) Regulations, 2000.
<b>NRE</b>	Non-Resident External.
<b>NRO account</b>	Non-Resident Ordinary Rupee account.
<b>NSDL</b>	National Securities Depository Limited.
<b>PAN</b>	Permanent Account Number.
<b>PIO</b>	Person of Indian Origin A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he, or either of his parents or any of his grandparents, was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
<b>PoA</b>	Power of Attorney

<b>Purchase Price</b>	The price (being Applicable NAV) at which the Units can be purchased and calculated in the manner provided in this SID.
<b>QFI</b>	<p>Qualified Foreign Investor</p> <p>A Person who is a resident in a country that is a member of Financial Action Task Force (FATF) or a member of a group which is a member of FATF; and resident in a country that is a signatory to the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum Of Understanding (Appendix A signatories) or resident in a country that is a signatory to a bilateral Memorandum Of Understanding with SEBI:</p> <p>Provided that such person is not resident in India,</p> <p>Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account.</p> <p>Explanation - For the purposes of this definition :</p> <p>(1) the term “Person” shall carry the same meaning under Section 2(31) of the Income Tax Act, 1961</p> <p>(2) the phrase “resident in India” shall carry the same meaning as in the Income Tax Act, 1961</p> <p>(3) “resident” in a country, other than India, shall mean resident as per the direct tax laws of that country.</p>
<b>RBI</b>	Reserve Bank of India.
<b>Redemption</b>	Repurchase of Units by the Mutual Fund from a Unit Holder on the date of maturity of the Scheme.
<b>Redemption Price</b>	The price (being Applicable NAV minus Exit Load, if any) at which the Units can be redeemed and calculated in the manner provided in this SID.
<b>Registrar and Transfer Agent</b>	Computer Age Management Services Private Limited, having their registered office at 3rd Floor, Rayala Towers, 158, Anna Salai, Chennai - 600 002, registered under the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations, 1993, appointed as the registrar and transfer agent for the Mutual Fund, or any other registrar that may be appointed by the AMC from time to time.
<b>Regulatory Agencies</b>	SEBI and any other governmental or regulatory bodies to which the Trustee and / or the Mutual Fund and / or the AMC (as the case may be) is subject.
<b>RTGS</b>	Real Time Gross Settlement.
<b>Scheme</b>	JPMorgan India Fixed Maturity Plan - Series 23 (including as the context permits, the plans and options thereunder, if any).
<b>Scheme Information Document / SID</b>	This document issued by JPMorgan Mutual Fund, for inviting subscription to the Units of JPMorgan India Fixed Maturity Plan - Series 23 as amended from time to time. Any modifications to the SID will be made by way of an addendum which will be attached to the SID. On issuance of the addendum, the SID will be deemed to be updated by the addendum.
<b>Scheme Options</b>	<p>Each Plan under the Scheme offers a choice of two options which are as follows:-</p> <ul style="list-style-type: none"> <li>• Growth option</li> <li>• Dividend (Payout) option</li> </ul> <p>The investors must clearly indicate the option (Growth or Dividend) in the relevant space provided for in the Application Form. In the absence of such instruction, it will be assumed that the investor has opted for the default option, which is Growth option.</p>
<b>Scheme Plans</b>	<p>The Scheme offers a choice of two plans:</p> <ol style="list-style-type: none"> <li>1. Direct Plan; and</li> <li>2. Regular Plan</li> </ol>
<b>Securities &amp; Exchange Board of India / SEBI</b>	The Securities and Exchange Board of India established under the SEBI Act.
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI Regulations</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, including by way of circulars or notifications issued by SEBI.
<b>Securities</b>	As defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 of India; and also includes shares, stocks, bonds, debentures, warrants, instruments, obligations, Money Market Instruments, Debt Securities or any financial or capital market instrument of whatsoever nature made or issued by any statutory authority or body corporate, incorporated or registered by or under any law; or any other securities, assets or such other investments as may be permissible from time to time under the SEBI Regulations.
<b>Sponsor</b>	JPMorgan Asset Management (Asia) Inc.

<b>SAI</b>	The Statement of Additional Information containing details of the Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (and is legally a part of this SID).
<b>Transaction</b>	Includes purchase, redemption, switch, dividend payout.
<b>Transaction Slip</b>	A form to be used by Unit Holders seeking additional purchase or redemption of Units, change in bank account details, switch-in or switch-out and such other facilities offered by the AMC and mentioned on that form.
<b>Trustee</b>	JPMorgan Mutual Fund India Private Limited, a company set up under the Companies Act 1956, to act as the trustee company to the Mutual Fund.
<b>Trust Deed</b>	The Trust Deed dated December 4, 2006 made by and between the Sponsor and the Trustee, establishing the JPMorgan Mutual Fund, as amended from time to time.
<b>Unit</b>	The interest of an investor in the Scheme consisting of each Unit representing one undivided share in the assets of the Scheme; and includes any fraction of a Unit which shall represent the corresponding fraction of one undivided share in the assets of the Scheme.
<b>Unit Capital</b>	The aggregate of the face value of the Units issued under the Scheme.
<b>Unit Holder</b>	Any registered holder for the time being, of a Unit of the Scheme offered under this SID including persons jointly registered.
<b>US</b>	The United States of America
<b>USD</b>	United States Dollar
<b>Wakfs</b>	Wakfs or wakf boards are charitable trusts established under Islamic religion.
<b>Valuation Day</b>	Business Day.

#### **Words and expressions used in this SID and not defined**

Has the same meaning as in the Trust Deed or the SEBI Regulations or, in the appropriate context, the SEBI Act.

- Words in singular include the plural and vice-versa.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to “Rs.” or “₹” refer to Indian Rupees and “US\$” refer to United States dollars. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Indian Standard Time and references to a day are to a calendar day including non-Business Day.

#### **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

The AMC confirms that:

- (i) The Scheme Information Document of JPMorgan India Fixed Maturity Plan - Series 23 forwarded to SEBI is in accordance with the SEBI Regulations 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 issued by the Indian government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in this 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 this Scheme Information Document and the Statement of Additional Information are registered with SEBI and their registrations are valid, as of the date of filing.

For and on behalf of **JPMorgan Asset Management India Private Limited**

Place : Mumbai

Name : Jehzeel Master

Date : June 28, 2016

Designation : Compliance Officer

**Note:** The Due Diligence Certificate as stated above was submitted to SEBI on July 23, 2013.

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

A 36 months close ended income scheme

### B. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme.

However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.

### C. ASSET ALLOCATION BY THE SCHEME

At the time of the initial investment the asset allocation is expected as follows:

Types of Instruments	Indicative Allocations (% of Total Assets)		Risk profile
	Minimum	Maximum	
Money Market Instruments	0	30	Low
Debt Securities and GoI Securities	70	100	Low to Medium

The cumulative gross exposure in Debt Securities, Money Market Instruments and GoI Securities shall not exceed 100% of net assets of the Scheme. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure.

Pending deployment of funds of the Scheme in securities in accordance with the terms of the investment objective, the AMC may place the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007, as amended from time to time.

### D. SCHEME'S INVESTMENTS

Scheme may invest in the following asset classes, all of which shall be maturing on or before the maturity date of the Scheme:

- Money Market Instruments which include commercial papers, commercial bills, treasury bills, Government of India Securities having an unexpired maturity of up to one year, call or notice money, certificates of deposit, Re-purchase agreements ("REPO") & Reverse REPO in Government of India Securities, Treasury Bills, State Development Loans and other Securities issued by the Government of India as permitted by the RBI, CBLO and any other like instruments as specified by the RBI from time to time;
- Instruments issued by Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, corporate entities and trusts, public / private sector banks and development financial institutions as permitted by SEBI and RBI from time to time.
- Debt Securities and such other securities as may be permitted by SEBI and RBI from time to time.
- Any other Securities, asset class, instruments and units of mutual fund schemes as permitted under the SEBI Regulations.

The Scheme shall not:

- invest in any foreign securities;

- invest in derivatives and credit default swaps;
- engage in stock lending & borrowing and short selling;
- invest in asset backed securities;
- invest in loan pass through certificates;
- invest in mortgage backed securities;
- invest in structured obligations;
- invest in unrated instruments;
- invest in real estate sector;
- invest in securitized debt;
- invest in gems & jewellery sector;
- invest in textile sector; and
- invest in usance bills
- invest in repos / reverse repos of corporate bond securities.

### Floors and ceilings within a range of 5% of the intended allocation against each sub class of asset

The Scheme shall invest in various instruments as mentioned in the matrix below with the ratings mentioned against the type of instrument. As per SEBI circular no. Cir/IMD/DF/12/2011 dated August 1, 2011, the Scheme is allowed to invest within a range of 5% of the intended debt allocation (floor and cap) against each sub asset class / credit rating.

- Floors and ceilings within a range of 5% of the intended debt allocation against each sub asset class / credit rating will be as follows:

Instruments	Credit Rating	
	AA	A1+
Non-Convertible Debentures	95-100%	-
GOI Securities, T Bills, Cash & Cash Equivalent like CBLO	-	0-5%

- Securities with rating AA shall include AA+ and AA- respectively.
- Positive variation in investment towards higher credit rating in the same instrument shall be allowed.
- In case of non availability of and taking into account the risk reward analysis of Commercial Papers, Non-Convertible Debentures, the Scheme may invest in Certificate of Deposits (rated AAA / A1+), Collateralized Borrowing and Lending Obligation having the highest ratings and Reverse REPO.
- At the time of building up the portfolio post NFO and towards the maturity of the Scheme, there may be a higher allocation to cash and cash equivalent / units of liquid schemes of mutual funds.
- All investment shall be made based on the ratings prevalent at the time of investment. However, in case of an instrument having dual ratings, the most conservative publicly available rating would be considered.
- In the event of any deviations below the minimum limits or beyond the maximum limits the Fund Manager shall review and rebalance the portfolio within 30 days from the date of said deviation.

There shall be no variation between the intended portfolio allocation and the final portfolio allocation except the exceptions mentioned in c, d, e, g above.

The Scheme shall invest only in Debt Securities with credit rating of AA- and above.

### Change in Investment Pattern

Subject to the SEBI Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above in Paragraph C of this Section II are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit Holders. Such changes in the investment pattern will be for short term and defensive considerations.

In the event of any deviations below the minimum limits or beyond the maximum limits the Fund Manager shall review and rebalance the portfolio within 30 days from the date of said deviation.

Subject to the above, any change in the asset allocation affecting the investment profile of a Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations, as detailed later in this SID.

### Scheme's Portfolio Holdings

#### Top 10 holdings by issuer as on May 31, 2016

Issuer	Market Value (₹ in Crs)	% of Corpus
Clearing Corporation of India Ltd.	11.89	21.67%
Power Finance Corporation Ltd.	8.70	15.86%
Axis Bank Ltd.	5.38	9.81%
Power Grid Corporation of India Ltd.	5.02	9.15%
Tata Sons Ltd.	5.01	9.12%
Kotak Mahindra Bank Ltd.	4.98	9.08%
National Bk for Agriculture & Rural Dev.	4.20	7.66%
IDBI Bank Ltd.	2.99	5.46%
Housing Development Finance Corp Ltd.	2.40	4.38%
LIC Housing Finance Ltd.	2.21	4.03%

#### Fund Allocation towards various sector as on May 31, 2016

Sector	% of Holdings
Financial Services	65.40
Others	25.45
Energy	9.15
<b>Grand Total</b>	<b>100.00</b>

**Note :** Others includes cash and cash equivalents and investments in CBLO's.

#### Portfolio Turnover Ratio as on May 31, 2016: N.A.

Website link to obtain scheme's latest monthly portfolio holding - <https://goo.gl/kc3Gx1>

## E. INVESTMENT STRATEGY OF THE SCHEME

The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on

or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.

Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock.

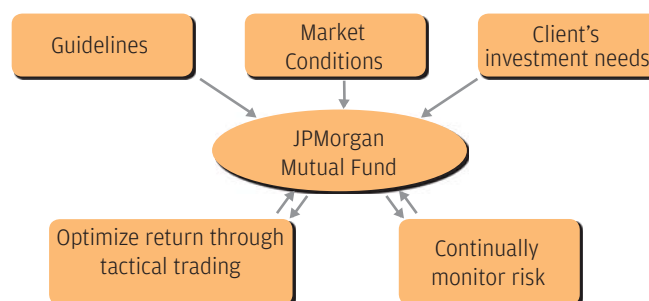
Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

### Credit Evaluation Policy

The transparent and proven fixed income investment process starts with an identification of portfolio objectives with respect to income / total return, time horizon, risk tolerance and diversification. These determine the range of permitted investments with respect to maturity, interest rate sensitivity (duration) and credit restrictions. From these inputs a portfolio strategy to best achieve the targeted risk / return is formulated. Portfolio specific inputs with respect to credit risk and liquidity in particular, enable the AMC to screen securities to select the most appropriate for inclusion in the portfolio.

The fixed income investment process combines the consistent application of a value-oriented framework with the ongoing review, monitoring and control of key portfolio characteristics. The key processes and decision factors used within these areas of emphasis are discussed in detail below.

Three key decisions drive the process.



### Economic Research

The global macroeconomic research with inputs from regional global fixed income team helps to know the global trend on inflation, growth and monetary stance of central banks across the globe.

India macroeconomic research analysis like trend in inflation, liquidity and stance of RBI, growth in deposits, credit off take, index of industrial production and others helps to form a view on interest rates.

Post the analysis of the global and local economic backdrop, implication on the interest rates is analyzed which helps in building the portfolio accordingly build the portfolio.

### Credit Research

The 'bottom-up' decision-making focuses on pure securities selection and seek to identify new opportunities consistent with the investment strategies and goals, as well as evaluating the creditworthiness of corporations already invested in to ensure they continue to meet the investment criteria.

Investment team participates in the investment process by finding the most attractive securities sourcing relative value ideas from

fundamental credit analysis. Where there are differences between the investment team's assessments and that of the rating agencies, substantial value may be derived.

In addition, credit yield spreads are monitored against their historical averages. This process allows to anticipate changes in credit quality before they are priced into the market.

#### Technical Analysis

In conjunction with the economic analysis with respect to duration decision, broad interest rate trends and supply & demand relationships are identified that may influence the shape of the yield curve. As part of the investment process, risk / reward posture of every maturity along the yield curve is evaluated in an effort to identify undervalued portions of the yield curve.

For a given duration target, the yield curve strategy seeks to find optimal exposures along the yield curve. Expected returns are established via scenario analysis, which incorporates yield curve shifts, the roll-down effect and time horizon.

Duration positioning for active bond income strategies is highly dependent on investment team's views of central bank activity. If the central bank is in a tightening mode (leading to higher interest rates), the portfolio may have a particularly short duration position in order to preserve capital. Likewise, if a central bank is in a steady

state or easing mode, the portfolio may be longer in duration to take advantage of both falling interest rates and the roll-down effect of a positively-sloped yield curve, which generally exists in this type of environment. Similar duration positions are implemented across all portfolios within the same strategy.

Duration is adjusted periodically, typically in small increments, to enhance returns when the market is undervalued and to protect portfolio value when the market is overvalued.

#### Portfolio Turnover

Portfolio turnover in the Scheme will be a function of market opportunities. Consequently it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. The AMC will endeavour to optimize portfolio turnover to optimize risk adjusted return keeping in mind the cost associated with it. The Scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows / outflows in the Scheme. The AMC will however endeavour to maintain a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets.

## F. COMPARISON BETWEEN THE SCHEMES

Name of Existing Scheme	Investment Objective	Asset Allocation Pattern	Investment Strategy	Differentiation	Benchmark	Average AUM (in crs.) for the month of May, 2016	No. of Folios as on May 31, 2016
<b>JPMorgan India Fixed Maturity Plan Series - 14</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.	Money Market Instruments - 0 to 20 Debt Securities and Gov Securities - 80 to 100	The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.  Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock.  Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	A 5 year close ended income scheme having investments in Debt Securities / Money Market Instruments and Government of India Securities.	CRISIL Composite Bond Fund Index	89.80	252
<b>JPMorgan India Fixed Maturity Plan Series - 20</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Gov Securities maturing on or before the maturity date of the Scheme.	Money Market Instruments - 0 to 20 Debt Securities and Gov Securities - 80 to 100	The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.  Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock	A 5 year close ended income scheme having investments in Debt Securities / Money Market Instruments and Government of India Securities.	CRISIL Composite Bond Fund Index	53.43	218

Name of Existing Scheme	Investment Objective	Asset Allocation Pattern	Investment Strategy	Differentiation	Benchmark	Average AUM (in crs.) for the month of May, 2016	No. of Folios as on May 31, 2016
	However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.		Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.				
<b>JPMorgan India Fixed Maturity Plan Series - 22</b>	<p>The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme.</p> <p>However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.</p>	Money Market Instruments - 0 to 30 Debt Securities and GoI Securities - 70 to 100	<p>The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.</p> <p>Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	A 36 month close ended income scheme investing in Debt Securities / Money Market Instruments and GoI Securities having CRISIL Short Term Bond Fund Index as its benchmark.	CRISIL Short Term Bond Fund Index	51.49	239
<b>JPMorgan India Fixed Maturity Plan Series - 23</b>	<p>The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme.</p> <p>However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.</p>	Money Market Instruments - 0 to 30 Debt Securities and GoI Securities - 70 to 100	<p>The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.</p> <p>Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	A 36 month close ended income scheme investing in Debt Securities / Money Market Instruments and GoI Securities having CRISIL Short Term Bond Fund Index as its benchmark.	CRISIL Short Term Bond Fund Index	54.70	177
<b>JPMorgan India Fixed Maturity Plan Series - 35</b>	<p>The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme.</p> <p>However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.</p>	Money Market Instruments - 0 to 20 Debt Securities and GoI Securities - 80 to 100	<p>The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.</p> <p>Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>	A 1831 days close ended income scheme investing in Debt Securities / Money Market Instruments and GoI Securities and having CRISIL Composite Bond Fund Index as its benchmark.	CRISIL Composite Bond Fund Index	99.49	295



Name of Existing Scheme	Investment Objective	Asset Allocation Pattern	Investment Strategy	Differentiation	Benchmark	Average AUM (in crs.) for the month of May, 2016	No. of Folios as on May 31, 2016
<b>JPMorgan India Fixed Maturity Plan Series - 37</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated.	Money Market Instruments - 0 to 30 Debt Securities and GoI Securities - 70 to 100	The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	A 1095 days close ended income scheme investing in Debt Securities / Money Market Instruments and GoI Securities and having CRISIL Short Term Bond Fund Index as its benchmark.	CRISIL Short Term Bond Fund Index	25.64	105
<b>JPMorgan India Fixed Maturity Plan Series - 38</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.	Money Market Instruments - 0 to 20 Debt Securities and GoI Securities - 80 to 100	The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	A 60 months close ended income scheme investing in Debt Securities / Money Market Instruments and GoI Securities and having CRISIL Composite Bond Fund Index as its benchmark.	CRISIL Composite Bond Fund Index	35.85	189
<b>JPMorgan India Fixed Maturity Plan Series - 40</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.	Money Market Instruments - 0 to 20 Debt Securities and GoI Securities - 80 to 100	The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	A 1100 days close ended income scheme investing in Debt Securities / Money Market Instruments and GoI Securities and having CRISIL Composite Bond Fund Index as its benchmark.	CRISIL Composite Bond Fund Index	63.43	177
<b>JPMorgan India Income Fund Series - 501</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities/money market instruments and GoI Securities maturing on or before the maturity date of the Scheme.	Money Market Instruments - 0 to 20 Debt Securities and GoI Securities - 80 to 100	The net assets of the Scheme will be invested in Debt, money market instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt / money market instruments and Government of India Securities maturing on or before the maturity date of the Scheme. Investors can subscribe (purchase)/redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock.	A 5 years close ended scheme investing in Debt Securities / money market instruments and GoI Securities.	CRISIL Composite Bond Fund Index	211.97	1,016

Name of Existing Scheme	Investment Objective	Asset Allocation Pattern	Investment Strategy	Differentiation	Benchmark	Average AUM (in crs.) for the month of May, 2016	No. of Folios as on May 31, 2016
	However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.		Though every endeavour will be made to achieve the objectives of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.				
<b>JPMorgan India Fixed Maturity Plan Series - 502</b>	The investment objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and GoI Securities maturing on or before the maturity date of the Scheme.  However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.	Money Market Instruments - 0 to 20 Debt Securities and GoI Securities - 80 to 100	The net assets of the Scheme will be invested in Debt Securities, Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme. The primary objective of the Scheme is to generate income through investments in Debt Securities / Money Market Instruments and Government of India Securities maturing on or before the maturity date of the Scheme.  Investors can subscribe (purchase) / redeem (sell) Units on a continuous basis on the NSE on which the Units are proposed to be listed during the trading hours like any other publicly traded stock.  Though every endeavour will be made to achieve the objectives of the Scheme, the AMC / Sponsor / Trustee does not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	A 5 years close ended scheme investing in Debt Securities / money market instruments and GoI Securities.	CRISIL Composite Bond Fund Index	237.07	1,197

\* Please refer Asset Allocation Pattern under each Scheme for more details.

## G. FUNDAMENTAL ATTRIBUTES OF THE SCHEME

Below are the fundamental attributes of the Scheme, in terms of sub regulation (15A) of Regulation 18 of the SEBI Regulations:

### (i) Type of Scheme

- A 36 months close ended income scheme.

### (ii) Investment Objective

- The main investment objective as defined in **Section II, Paragraph B** of this SID.
- The Scheme offers choice of two plans i.e. Direct Plan and Regular Plan.
- Each Plan under the Scheme offers Growth and Dividend (Payout) option only.
- The investment pattern is as set out in **Section II, Paragraph C** of this SID with an option to alter the asset allocation for a short term period on defensive considerations.

### (iii) Terms of Issue

- **Liquidity:** Being close ended income scheme, the AMC / Mutual Fund shall not repurchase the Units before the maturity of the Scheme in accordance with the terms of SEBI Circular No. SEBI/IMD/CIR NO.12/147132/08 dated December 11, 2008. Investors wishing to exit may do so through stock exchange mode.
- The aggregate fees and expenses charged to a Scheme are set out in **Section IV, Paragraph B** which are as permitted by the SEBI Regulations.
- The present Scheme is not a guaranteed or assured return scheme and hence no safety net or guarantee is provided.
- In accordance with sub regulation (15A) of Regulation 18 of the SEBI Regulations, the Trustees shall ensure that no

change in the fundamental attributes of the Scheme or the Mutual Fund or fees and expenses payable or any other change which would modify the Scheme and affect the interests of Unit Holders is carried out unless:

- A written communication about the proposed change is sent to each Unit Holder of the Scheme 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 Unit Holders of the Scheme is given an option for a period of 30 (Thirty) days to exit at the prevailing NAV without any Exit Load.

## H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme is reviewed by the Investment Committee of the AMC as well as the respective Boards of the AMC and Trustee periodically. The Investment Committee is operational at the AMC level and has majority representation from the senior management of the AMC. Monthly reports on the performance of the Scheme with appropriate benchmark indices are also sent to the respective Boards of the AMC and the Trustee together with the relative performance of the schemes of other mutual funds schemes in the same category.

The Benchmark index of the Scheme shall be CRISIL Short Term Bond Fund Index.

Scheme's benchmark is selected appropriately as per the Scheme's duration.

The composition of the aforesaid benchmark will be such that it is most suited for comparing performance of the Scheme.

## I. WHO MANAGES THE SCHEME?

### Fund Managers of the Scheme:

Name of Fund Manager and Age	Educational Qualification	Experience	Schemes managed	The tenure for which the fund manager has been managing the scheme
<b>Mr. Ravi Ratanpal</b> Fund Manager (Debt) 37 years	Mr. Ratanpal is a commerce graduate from Mumbai University and MBA (Finance).  He is also a certified Financial Risk Manager (FRM) from Global Association of Risk Professionals.	Total experience: 12 years  He has experience in debt capital markets research.  Prior to his moving into the JPMorgan Asset Management team, he was part of JPMorgan Investment Banking Research team.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund JPMorgan India Short Term Income Fund JPMorgan India Active Bond Fund JPMorgan India Fixed Maturity Plans JPMorgan India Hybrid Fund Series JPMorgan India Income Fund - Series 301 JPMorgan India Income Fund - Series 501 JPMorgan India Banking & PSU Debt Fund JPMorgan India Government Securities Fund JPMorgan India Corporate Debt Opportunities Fund Debt Portion of JPMorgan India Equity Income Fund Debt portion of JPMorgan India Balanced Advantage Fund  <b>Overseas Fund of Funds</b> JPMorgan Greater China Equity Offshore Fund JPMorgan ASEAN Equity Off-shore Fund JPMorgan US Value Equity Off-shore Fund JPMorgan Emerging Markets Opportunities Equity Off-shore Fund JPMorgan Europe Dynamic Equity Offshore Fund	2 years, 7 months

## J. WHAT ARE THE INVESTMENT RESTRICTIONS TO BE FOLLOWED BY THE SCHEME?

### i) Disclosure and investment restrictions

All investments by the Scheme will be made in accordance with the investment objective, investment strategy and investment pattern described in this SID. However the following investment restrictions in accordance with and subject to the SEBI Regulations shall apply to the Scheme at the time of making the investments :

- Scheme shall not invest more than 15% of its NAV in Debt Securities (irrespective of residual maturity) issued by a single issuer which are rated not below the requisite investment grade by a credit rating agency authorized to carry out such activity under the SEBI Regulations. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Board of the Trustee and the Board of the AMC.

The above investment limit shall not be applicable for investments in Government of India Securities.

Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for Debt Securities as specified under Clause 1 and 1A of the Seventh Schedule to the SEBI Regulations.

- Scheme shall not invest more than 30% of its net assets in Money Market Instruments of an issuer. Such limit shall not be applicable for investments in Government of India Securities, Treasury bills and Collateralized Borrowing and Lending Obligations.
- Transfers of investments from one scheme to another scheme in the Mutual Fund shall be made only if:
  - such transfers are done at the prevailing market price for quoted instruments on spot basis. (Explanation: "spot basis" shall have the same meaning as specified by relevant stock exchange for spot transactions.)

- the Securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

- Scheme may, without charging any additional management fees, invest in other schemes managed by the AMC or by the asset management company of any other mutual fund, provided that the aggregate inter-scheme investment made in all schemes under the same management or in schemes under the management of any such other asset management company shall not exceed 5% of the net asset value of the Mutual Fund.

- The scheme 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.

The sale of Government of India Securities already contracted for purchase shall be permitted in accordance with the guidelines issued by RBI in this regard.

- Pending deployment of funds of a Scheme in Securities in accordance with the terms of investment objectives of the Scheme, Scheme can invest such funds in short-term deposits of scheduled commercial banks, in accordance with the SEBI Regulations. The investments in these deposits shall be in accordance with SEBI Circular nos. SEBI/IMD/CIR No. 1/91171/07, SEBI/IMD/CIR No. 8/107311/07, SEBI/IMD/CIR No. 7/129592/08 dated April 16, 2007, October 26, 2007 and June 23, 2008, respectively and any other applicable guidelines. Further the AMC will not charge any investment management and advisory fees for placing these funds of a Scheme in short term deposits of commercial banks.

- Scheme shall not make any investment in:
  - any unlisted security of an associate or group company of the Sponsor; or
  - 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 are in excess of 25% of its net assets.

8. Scheme shall not make any investment in any fund of funds scheme.
9. Scheme shall not have total exposure exceeding 30% of its net assets in a particular sector (excluding investments in Bank Certificate of Deposits, CBLO, Government of India Securities, Treasury Bills and AAA rated Securities issued by Public Financial Institutions and Public Sector Banks).

Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the Scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only.

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 and the total investment / exposure in HFCs shall not exceed 30% of the net assets of the Scheme.

10. The 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.

#### ii) Guidelines governing investments in Securities

The AMC will follow a policy where, before any investment is made in any instrument, a research report will be prepared by the fund managers / research analyst which will analyze the instruments. The research report shall be reviewed at least on a half yearly basis. The recommendations of the research report shall not be binding on the fund managers, the AMC, the Scheme or the Mutual Fund.

Any purchase which is made against the recommendations of the research recommendation shall be backed by the reasons for the same by the concerned fund managers. For investment into companies for which there is a pre existing research report that is not dated more than six months from the day of the proposed investment, the investment can be made by the fund managers directly. However, if the research report is dated more than six months without any subsequent update then a fresh report will be required.

#### iii) Guidelines governing investments in Government of India Securities

As per the SEBI Regulations and investment restriction guidelines issued by SEBI, the AMC will follow a policy wherein each decision of purchase / sale of Government of India Securities and Money Market Instruments shall be recorded. A weekly report relating to the portfolio of the Scheme will be reviewed by the Investment Committee of the AMC.

Investment and security selection of all kind of Debt Securities including Government of India Securities, State Government securities, and Government guaranteed debt is delegated to the fund managers with the responsibility on the fund managers to ensure conformity with the specified minimum credit rating standards for the purpose of managing credit risk and portfolio credit risk. All investments in Government of India Securities shall be done in accordance with SEBI / RBI guidelines.

These investment limitations / parameters as expressed (linked to the net asset / net asset value / capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme

of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Trustee / AMC, any such limits would thereby be breached.

Apart from the investment restrictions prescribed under the SEBI Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The Mutual Fund shall get the Securities purchased or transferred in the name of the Mutual Fund on account of the Scheme wherever investments are intended to be of a long term nature.

The Trustee / AMC may alter these above stated limitations from time to time (as also the provisions of the Trust Deed) and also to the extent the SEBI Regulations change so as to permit the Scheme to make its respective investments in the full spectrum of permitted investments in order to achieve its investment objective.

**In addition to the investment restrictions prescribed by SEBI Regulations, the AMC / the Trustee may also prescribe certain internal risk mitigating parameters / procedures from time to time to limit exposure of the Scheme in certain Securities, in order to overcome volatile market conditions.**

**The Mutual Fund shall make investment out of the NFO proceeds only on or after the closure of the NFO Period.**

All investment restrictions shall be applicable at the time of making investment.

#### K. POSITION OF DEBT MARKETS IN INDIA

The debt market in India is well developed. The largest market consists of daily trading of the Government of India Securities which exceed ₹ 3,000/- crores (Rupees Three Thousand Crores), with instruments' tenors ranging from short dated treasury bills to long dated securities extending beyond 20 (Twenty) years. The Government of India Securities market not only provides resources to the Government of India for meeting its short term and long term needs but also acts as the benchmark for pricing corporate papers of varying maturities. The Government of India Securities market includes the dated Securities issued by the Government of India, both central and state, and Treasury bills of all maturities.

The corporate bond market is also fast developing with greater number of corporates accessing the markets through Mumbai Inter Bank Offer Rate linked bonds, commercial paper issuances and medium to long dated fixed and floating rate bonds. The yield curve tends to be positive sloping i.e. yield of shorter dated Securities being lower than that of longer dated ones.

#### Current Yield Range as on May 31, 2016

Instrument	Current Yield (% per annum)
91 Days Treasury Bills	6.80% - 6.85%
364 days Treasury Bills	6.95% - 7.00%
A1+ Commercial Paper (1 yr)	8.35% - 8.45%
Certificate of Deposits (1 yr)	7.45% - 7.55%
1 year Corporate Bond (Quasi Sov)	7.65% - 7.75%
5 year Corporate Bond (Quasi Sov)	8.05% - 8.10%

Source: BBG

These yields are only indicative and interest rates are susceptible to fluctuations and are sensitive to various macro economic and political factors.

Please note that the above examples are based on assumptions and are used only for illustrative purposes.

**L. HOW HAS THE SCHEME PERFORMED?**

JPMorgan India Fixed Maturity Plan – Series 23				Returns as on May 31, 2016		
REGULAR PLAN – GROWTH OPTION :				DIRECT PLAN – GROWTH OPTION :		
Date	Scheme Returns (%)	CRISIL Short Term Bond Fund Index#(%)	CRISIL 10 Year Gilt Index## (%)	Scheme Returns (%)	CRISIL Short Term Bond Fund Index#(%)	CRISIL 10 Year Gilt Index## (%)
^Returns for the last 1 year	7.54%	8.56%	8.33%	7.76%	8.56%	8.33%
^Returns since inception	9.34%	9.67%	8.60%	9.56%	9.67%	8.60%

**Absolute returns for each financial year for the last 2 years**

Financial Year	Scheme returns (%)	CRISIL Short Term Bond Fund Index (%)
2014-15	9.63%	10.40%
2015-16	7.73%	8.47%

Allotment dates : September 5, 2013

# Scheme Benchmark returns

## Additional benchmark returns

^CAGR Returns

\*\* Not Applicable

**Note:** Since inception returns have been calculated from the date of allotment.

**Past performance may or may not be sustained in future.**

**M. INVESTMENTS BY THE AMC**

Subject to the SEBI Regulations the AMC may invest, up to its net worth, either directly or indirectly in the Scheme during the NFO Period. However, the AMC shall not charge any investment management and advisory services fee on such investments in a Scheme.

**The aggregate investment in the scheme as on May 31, 2016 under the following Categories:**

Category	Aggregate Investment (₹ in Lakhs)
i. AMC's Board of Directors	134.80
ii. Concerned scheme's Fund Manager(s)	-
iii. Other key managerial personnel	134.80

Date of Approval by the Trustees: June 17, 2013.

### III. UNITS AND OFFER FOR THE SCHEME

This section provides details investors need to know for investing in the Scheme.

#### A. NEW FUND OFFER (NFO)

**New Fund Offer, New Fund Offer Period, New Fund Offer Price, Minimum Amount for Application in the NFO Period, Minimum Target Amount, Maximum Amount to be raised, Allotment, Refund and Special products / facilities available during the NFO**

These sections do not apply to the Scheme/Plan covered in this SID, as the ongoing offer of the Scheme/Plan has commenced after the NFO.

#### Scheme Plans

In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, direct investments by investors, viz. where the investment is not routed through distributors but made directly by the investors, are required to have a separate plan (i.e. Direct Plan) and a separate NAV. Expenses such as distribution expenses, brokerage or commission payable to distributors will not be charged to the investment made via direct investment and hence the Direct Plan will have a lower expense ratio

Based on the above, the Scheme offers a choice of two plans:

1. Direct Plan; and
2. Regular Plan

Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form i.e. "JPMorgan India Fixed Maturity Plan - Series 23 - Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Existing Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.

Treatment for investors based on the applications received is given in the table below:

Sr.	Broker Code	Plan	Treatment
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	Mentioned	Not Mentioned	Regular Plan
6	Direct	Not Mentioned	Direct Plan
7	Direct	Regular	Direct Plan

A valid broker code should be mentioned.

#### Scheme Options and Dividend Policy

Each Plan under the Scheme offers a choice of two options which are as follows:-

- Growth option
- Dividend (Payout) option.

Under the Growth option no dividend will be declared.

Under the Dividend (Payout) option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the SEBI Regulations).

The Trustee may decide to distribute by way of dividend, the distributable surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the Dividend (Payout) option of the Scheme if such distributable surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the Dividend (Payout) option of the Scheme on the record date which will be announced in advance in accordance with the SEBI Regulations.

The investors must clearly indicate the option (Growth or Dividend) in the relevant space provided for in the Application Form. In the absence of such instruction, it will be assumed that the investor has opted for the default option, which is the Growth option.

## Dematerialization

Investors have an option to hold the Units by way of an account statement or in electronic (dematerialized) form. The option to hold the Units in dematerialized form can be exercised at the time of subscription to the Units or at a later date by converting the Units in dematerialized form. Investors opting to hold the Units in electronic form must provide their dematerialized account details in the specified section of the Application Form. Investors intending to hold the Units in electronic form are required to have a beneficiary account with a Depository Participant (registered with NSDL / CDSL as may be indicated by the Mutual Fund at the time of launch of the Scheme) and will be required to indicate in the application the Depository Participant's name, Depository Participant ID Number and the beneficiary account number of the applicant held with the Depository Participant. Applicants must ensure that the sequence of the names as mentioned in the Application Form matches with that of the beneficiary account held with the Depository Participant. Names, PAN details, KYC details etc. mentioned in the Application Form will be verified against the Depository's records. **If the details mentioned in the Application Form are found to be incomplete / incorrect or not matching with the records of the Depository Participant, the application shall be treated as application for physical (non-dematerialized) mode and accordingly Units will be allotted in physical (non-dematerialized) mode, subject to it being complete in all other aspects.**

Where investors do not provide their dematerialized account details, an account statement shall be sent to them. Such investors will not be able to trade those Units on the stock exchange until their holdings are converted into dematerialized form. For conversion of physical holdings into dematerialized form, the Unit Holders will have to send the dematerialized requests to their Depository Participants.

Units held by way of account statement cannot be transferred. Units held in dematerialized form are transferable in accordance with the provisions of the Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. In case, the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of the Units held in physical (non-dematerialized) mode into electronic (dematerialized) form or vice-versa should be submitted along with a dematerialized / rematerialized Request Form to their Depository Participant. Investors should ensure that the combination of names in the account statement is the same as that in the dematerialized account.

No redemption of Units shall be allowed prior to the maturity of the Scheme. Unit Holders wishing to exit may do so through the stock exchange mode.

## Refund

If the Scheme fails to collect the minimum subscription amount of ₹ 200,000,000/- (Twenty Crore Rupees), the Mutual Fund shall be liable to refund the money (without interest except as provided below) to the applicants of the Scheme.

If an application is rejected, the full amount will be refunded to the relevant subscriber within 5 (Five) Business Days from the closure of the NFO Period. The AMC will endeavour to refund within 5 (Five) Business Days from the closure of the NFO Period, however if it is refunded later than 5 (Five) Business Days, interest at the prevailing SEBI mandated rate (currently 15% p.a.) for delay period will be paid to the investors and charged to the AMC.

All refund cheques will be mailed by registered post or as permitted by applicable regulations at the risk of the applicants.

## Who can invest in the Scheme

This is an indicative list and you are requested to consult your financial, legal and tax advisor to ascertain whether the Scheme is suitable to your risk profile.

### A. Who can invest

Prospective investors are advised to satisfy themselves that they are not prohibited by any law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions. Investors are also requested to consult their financial advisor to ascertain whether the Scheme is suitable to their risk profile. The following is an indicative (but not exhaustive) list of persons who are generally eligible and may apply for subscription to the Units :

- Indian resident adult individuals, either singly or jointly (not exceeding three);
- Minor through parent (i.e. mother / father or legal guardian; (please see the note below);
- HUF through its Karta;
- Association of persons or a body of individuals
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- Religious and charitable trusts, wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and private trusts authorized to invest in mutual fund schemes under their trust deeds;
- Partnership firms constituted under the Partnership Act, 1932;

- Banks (including cooperative banks and regional rural banks) and financial institutions;
- NRIs / PIOs on a full repatriation basis or on a non-repatriation basis (NRIs or PIOs of the United States of America and Canada cannot apply);
- FIIs registered with SEBI on full repatriation basis;
- Army, air force, navy and other paramilitary funds and eligible institutions;
- Scientific and industrial research organizations;
- Provident / pension / gratuity and such other funds as and when permitted to invest;
- International multilateral agencies approved by the Government of India / RBI;
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing Laws);
- Mutual funds through their respective schemes, including fund of funds schemes;
- QFIs through dematerialized account mode and unit confirmation receipt mode as specified in SEBI circular no. CIR/IMD/DF/14/2011 dated August 9, 2011 (subject to QFIs complying with JPMorgan Anti-Money Laundering & KYC policies);
- Any other category of investors as the AMC / Trustee may permit and who may be notified by the Trustees from time to time by display on the website of the AMC.

**Note on Minor:**

**1. Account to be Opened On Behalf of Minor**

- 1.1 The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor.
- 1.2 The guardian who opens the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
- 1.3 The guardian shall mandatorily provide information on the relationship / status of the guardian as father, mother or legal guardian in the Application Form.
- 1.4 In case of natural guardian, a document should be provided evidencing the relationship if the same is not available as part of the documents submitted as per 1.6 below.
- 1.5 In case of a court appointed legal guardian, relevant supporting documentary evidence shall be provided.
- 1.6 Photocopy of any one of the following documents reflecting the date of birth of the minor shall be mandatory while opening the account on behalf of minor:
  - (a) Birth certificate of the minor, or
  - (b) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
  - (c) Passport of the minor, or
  - (d) PAN, or
  - (e) Any other suitable proof evidencing the date of birth of the minor, as deemed appropriate by AMC.

**2. Change in Status on Minor Attaining Majority**

- 2.1 Prior to the minor attaining majority, advance intimation shall be sent to the registered correspondence address advising the guardian and the minor to submit an Application Form along with prescribed documents (as per 2.4 below) to change the status of the account to major.
- 2.2 There shall be a freeze on the operation of the account by the guardian on the day the minor attains the age of majority and no transactions shall be permitted until satisfactory documents for effecting the change in status as stated in 2.4 below are received.
- 2.3 In case of existing standing instructions registered prior to the minor attaining majority, an advance notice shall be sent to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority until the time an instruction from the major to terminate the standing instruction is received by the mutual fund along with the prescribed documents as per 2.4 below. It is also clarified that the standing instruction shall be terminated within 30 days from the date of receiving the instructions from the major to terminate the standing instructions.
- 2.4 List of documents required to effect change in status from minor to major:
  - (a) Service Request Form, duly completed and containing details including name of major, folio numbers, nomination etc. (available on the AMC's website);



- (b) New bank mandate where account reflects change from minor to major (available on the AMC's website);
- (c) Signature attestation of the major by a manager of a scheduled bank or certificate / letter from any bank; and
- (d) KYC acknowledgement of the major.

A minor Unit Holder on becoming a major may inform the Registrar and Transfer Agent and provide his specimen signature duly authenticated by his banker as well as his details of bank account and PAN to enable the Registrar and Transfer Agent to update its records and allow him to operate the account in his own right.

**Note on QFIs:**

Any person investing as a QFI shall ensure compliance with applicable SEBI circulars including the SEBI circular no. CIR/IMD/DF/14/2011 dated August 9, 2011.

**B. Who cannot invest**

**IT SHOULD BE NOTED THAT THE FOLLOWING PERSONS / ENTITIES CANNOT INVEST IN THE SCHEME:**

- (a) 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.
- (b) Overseas Corporate Bodies ("OCBs"), i.e. firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons without the prior approval of the RBI.
- (c) NRIs and PIOs who are resident of the United States of America and Canada.
- (d) NRIs residing in Non-Compliant Countries and Territories ("NCCTs") as determined by the Financial Action Task Force ("FATF"), from time to time.
- (e) Religious and charitable trusts, wakfs or other public trusts that have not received necessary approvals and a private trust that is not authorized to invest in mutual fund schemes under its trust deed. The Mutual Fund will not be responsible for or any adverse consequences as a result of an investment by a public or a private trust if it is ineligible to make such investments.
- (f) 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. In this connection, note that, the Trustee/ AMC shall be entitled to force redemption of the Units of an Unit Holder where it is discovered that the Unit Holder was not entitled to subscribe to or hold Units in the Scheme (where the status or residence of a Unit Holder is changed) on account of such Unit Holder being an or an 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.
- (g) Any other person determined by the AMC or the Trustee as not being eligible to invest in the Scheme.
- (h) The Scheme has not been registered under the US Securities Act, as amended ("US Securities Act") or under any similar or analogous provision of law enacted by any jurisdiction in the US. The Units may not be offered or sold within the US or sold to any US Person unless the AMC, at its absolute discretion, grants an exception. For this purpose, a US Person is one falling under either the definition under the US Securities Act or under US federal income tax law (as described below under paragraphs 1 through 4), or a non-US entity with certain US owners (as described below under paragraphs 5 and 6):
  - 1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any calendar year if (a) the individual was present in the US on at least 31 days during such year and (b) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of

- the number of such days during the second preceding year, equals or exceeds 183 days;
2. A corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under Treasury Regulations);
  3. An estate the income of which is subject to US federal income tax regardless of the source thereof;
  4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 20, 1996 and were treated as domestic trusts on August 19, 1996;
  5. A Passive Non-Financial Foreign Entity (“Passive NFFE”) with “substantial US owner(s)” that are “Specified US Person(s)” (within the meaning of Treasury Regulations under the Foreign Account Tax Compliance Act (“FATCA”) as set forth in Sections 1471 through 1474 of the US Internal Revenue Code (“IRC”). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a “publicly traded corporation” nor an “active NFFE” (within the meaning of Treasury Regulations under FATCA). A substantial US owner is generally a US Person (as described above under paragraphs 1 through 4) that owns, directly or indirectly, a more-than-10 percent interest in the Passive NFFE; however there are generally a number of exemptions with specified requirements including, but not limited to, the following types of entities: i) a regularly traded corporation on an established securities market or an affiliate; ii) an organization exempt from US tax under IRC Section 501(a), iii) an IRC Section 581 US bank, and iv) an IRC Section 851 regulated investment company; or
  6. A “Non-U.S. Entity” with one or more “Controlling Persons” (within the meaning of any Intergovernmental Agreement relating to FATCA that may be entered into by the US and any other jurisdiction) that is a US Person (as described above under paragraphs 1 through 4 but with the exception of certain exempted US Person described in paragraph 5 above.

In view of the fact that the JPMorgan group has a U.S. origin and the fact that the Sponsor is a U.S. entity, all entities under the JPMorgan group including the Mutual Fund cannot do business with individuals or entities which are subject to U.S. sanctions (OFAC) or other applicable sanctions), or resident in countries which are subject to U.S. sanctions (OFAC) or other applicable sanctions), for a list of these sanctioned individuals / entities / countries, please see the link <http://www.treasury.gov/resourcecenter/sanctions/Programs/Pages/Programs.aspx>. Accordingly, the Trustee and / or AMC shall be entitled to reject any application from any such an individual / entity / country at any time or force redemption of Units of a Unit Holder when it is discovered that any investor is subject to either individual sanctions or is a part of such entity or country which is subject to U.S. sanctions (OFAC) or other sanctions.

The Units are not ‘public securities’ under the relevant statutes and any religious and charitable trust that seeks to invest in the Units will require prior approval of the appropriate authority under appropriate enactments which apply to them and appropriate consents under their trust deeds / constitutional documents, if applicable.

The Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to the SEBI Regulations and other prevailing laws, if any.

Subject to the SEBI Regulations, any application for Units may be accepted or rejected or further transactions in Units prevented or delayed or withheld or forced redemption of at the applicable NAV subject to entry/exit loads, if any, at the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or or non-compliant with KYC policies if, in its opinion, increasing the size of a Scheme’s Unit Capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

The AMC or the Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable Law, which may result in a delay in processing the application.

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## Where can Investors submit Completed Applications

Investors are requested to refer to the list provided on the last page of the SID and to the latest list which is available on the AMC's website ([www.jpmmorganmf.com](http://www.jpmmorganmf.com)) for the list of Collection Banks, ISCs and Designated Collection Centers.

ASBA applications can be submitted only at Self Certified Syndicate Bank ("SCSB") at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

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## How to Apply

Please refer to the SAI and Application Form for the instructions.

Applications should be made in adherence to the minimum amount requirements as mentioned in paragraph A of this Section III - Minimum amount for Application in the NFO.

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form / Transaction Slip without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar and Transfer Agent / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

In order to strengthen Know Your Client ("KYC") norms and identify every participant in the securities market with their respective PAN, thereby ensuring a sound audit trail for all transactions, SEBI has mandated that PAN will be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction.

If the investment is being made on behalf of a minor, the KYC of the minor or father or mother or the guardian who represents the minor, should be provided.

Applications received without KYC will be rejected.

For all applications, the applicant or in the case of an application in joint names, each of the applicants should mention his / her PAN allotted under the Act.

An application should be complete in all respects before it is submitted.

It will be treated as incomplete and will be liable to be rejected if:

- the PAN is not mentioned;
- any other information or documents as may be required by the AMC or the Trustee have not been submitted together with the Application Form / Transaction Slips.

KYC is mandatory for all investors making investment in mutual funds, irrespective of the amount of investment.

SEBI vide its circulars MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011 had laid down a uniform KYC compliance procedure for all investors with effect from January 1, 2012. SEBI also issued KYC Registration Agency ("KRA") Regulations 2011 and the guidelines in pursuance of the said Regulations for In-Person Verification ("IPV").

### 1. Requirement for the existing investors in mutual funds:

The existing investors in mutual funds who have already complied with the KYC requirement (defined for the purpose of this SID as KYC compliant) and have the KYC compliance letter issued to them by CDSL Ventures Limited are exempt from following the new KYC procedure effective January 01, 2012, but only for the purpose of making investments with any SEBI registered mutual fund.

If, however, the KYC compliant investors would like to deal with any SEBI registered intermediary other than mutual funds, they may have to follow the new KYC compliance procedure.

### 2. Requirement for the new investors in mutual funds:

All investors other than KYC compliant investors as defined above are required to follow the new KYC compliance procedure as mentioned below while making any investment in the Scheme:

- Fill up and sign the KYC application form (for individual investors or non-individual investors as appropriate) available on the AMC's website i.e. [www.jpmmorganmf.com](http://www.jpmmorganmf.com) or [www.amfiindia.com](http://www.amfiindia.com) or [www.cvlindia.com](http://www.cvlindia.com)
- At the time of transacting with the Mutual Fund, submit, in person, the completed KYC application form along with all the necessary documents as mentioned in the KYC application form with any of the offices of the distributors (qualified as per the following note), Registrar and Transfer Agent of the Mutual Fund and the Mutual Fund; and
- Obtain a temporary acknowledgement for submission of all the documents and completion of In-Person Verification ("IPV");

**Note:** As per the SEBI circular MIRSD/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out IPV of any investor dealing with a SEBI registered intermediary.

For investments in a mutual fund, the asset management companies, registrar and transfer agents of mutual funds and distributors which comply with the certification process of National Institute of Securities Market or Association of Mutual Funds in India and have undergone the process of “Know Your Distributors” are authorised to carry out the IPV. Unless the IPV process is completed, the investor will not be considered as KYC compliant under the KYC compliance procedure and hence will not be permitted to make any investment in the Scheme.

For investors proposing to invest in the Mutual Fund directly (i.e. without being invested through any distributor), IPV done by a scheduled commercial bank may be relied upon by the Mutual Fund. Once all the documents are verified by a KYC Registered Agency, they will send the investor a letter within 10 (ten) Business days from the date of receipt of necessary documents by them from the Mutual Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure (“final acknowledgement”) or any deficiency in submission of details or documents.

On the basis of the temporary acknowledgement or the final acknowledgement the investor would be eligible to deal with any of the SEBI registered intermediaries as mentioned in the above mentioned SEBI Circulars.

In order to protect investors from frauds, it is advised that the Application Form number / folio number and name of the first investor should be written at the back of the cheque / draft, before they are handed over to any courier / messenger / distributor / ISC.

In order to protect investors from fraudulent encashment of cheques, the SEBI Regulations require that cheques for Redemption of Units specify the name of the Unit Holder and the bank name and account number where payments are to be credited. Hence, all applicants for Purchase of Units / Redemption of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.

**Facilities offered:**

Investors also have an option to subscribe to Units during the NFO Period under the ASBA facility, which would entail blocking of funds in the investor’s bank account, rather than transfer of funds, in accordance with the investor’s authorization.

Investors applying through the ASBA facility should carefully read the applicable provisions before making their application. For further details on ASBA facility, investors are requested to refer to the SAI.

ASBA applications can be submitted only at SCSB at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)).

In order to protect investors from fraudulent encashment of cheques, the Regulations require that cheques for Redemption of Units specify the name of the Unit Holder and the bank name and account number where payments are to be credited. Hence, all applicants for Purchase of Units / Redemption of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.

All existing and new non-individual Investors shall provide ‘Ultimate Beneficial Ownership (UBO) details at the time of creation of new folio / account or while making additional purchase transactions, including switch transactions.

- Investors should mandatorily provide additional KYC information such as Income details, occupation, Net worth etc as mentioned in the application / supplementary KYC, FATCA & CRS - self certification form (individual & Non-individual).
- FATCA information should be provided in the supplementary KYC FATCA & CRS - self certification form (individual & Non-individual) at the time of creation of new folio / account. The Application Form(s) are available at the Investor Service Centers of JPMorgan Asset Management India Private Limited (AMC) and on the AMC website.
- For account opened between July 1, 2014 and October 31, 2015 and certain accounts opened till June 30, 2014, the AMC shall reach out to the investors to seek the requisite information / declaration which have to be submitted by investors on or before the date mentioned in the letter. In case the information is not received from the investors on or before such date, the account shall be treated as reportable account.
- For “KYC-On Hold” cases, investors need to submit missing information or update pending KYC related information with the Fund / Registrar and Transfer Agent / KYC Registration

Agency to enable the Fund / AMC to process valid purchase / additional purchase / switch transactions request in the Schemes of the Fund received on or after the effective date. However, the investors enrolled under Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Dividend Sweep Facility etc. registered till October 31, 2015 will continue to be processed. This is applicable for new as well as existing investors.

- Automatic Exchange of Information (“AEOI”) / Common Reporting Standard (“CRS”)The Organization for Economic Co-operation and Development (OECD) has developed the Standard for Automatic Exchange of Financial Account Information in Tax Matters whereby jurisdictions that have entered into bilateral or multilateral AEOI agreements will share information on investors resident in these jurisdictions. The scope and application of information reporting and exchange pursuant to AEOI / CRS may vary depending on each local jurisdiction’s implementation of AEOI / CRS.
- As of 16 December 2015, 77 countries have signed the multilateral agreement including Australia, British Virgin Islands, and Cayman Islands, People’s Republic of China, India, Japan, Korea and United Kingdom.
- A prospective investor should seek advice on the effects with respect to the implementation of the AEOI / CRS from its own tax advisor based on its particular circumstances.

AMC reserves the right to reject the application in case the applicant / investor fails to submit information and / or documentation as mentioned above.

## How to Pay

All cheques / drafts must be drawn favouring “JPMorgan India Fixed Maturity Plan - Series 23” or “JPMorgan India Fixed Maturity Plan - Series 23 A/c First Investor Name” or “JPMorgan India Fixed Maturity Plan - Series 23 A/c Permanent Account Number”.

They should be crossed “Account Payee only”. A separate cheque, instruction or bank draft must accompany each application.

### 1. Third Party Payments

In accordance with AMFI Best Practice circular no. 135/BP/16/10-11 dated August 16, 2010, which provides that with effect from November 15, 2010, no third party payments shall be accepted in any of the schemes of JPMorgan Mutual Fund. “Third Party Payment” means payment made through an instrument issued from a bank account other than that of the first named applicant / investor mentioned in the Application Form. In case of payment instruments issued from a joint bank account, the first named applicant / investor must be one of the joint holders of the bank account from which the payment instrument is issued. However, under following exceptional circumstances third party cheques will be accepted:

- a) Payment by Parents / Grand-Parents / Related Persons\* on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding ₹ 50,000/- (Fifty Thousand Rupees).
- b) Custodian on behalf of an FII or a client.
- c) Payment by Employer on behalf of employee through Payroll deductions.
- d) Payment by AMC to a distributor empanelled with it on account of commission / incentive etc. in the form of the Units of the Scheme managed by the AMC through lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention perspective and ensure compliance with provisions of Prevention of Money Laundering Act regarding prevention of money laundering, etc.

\* ‘Related Person’ means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

Investors submitting their applications in the abovementioned exceptional circumstances are required to provide the following documents without which the applications for subscription of Units will be rejected / not processed / refunded:

- a) Mandatory KYC for Investor and the person making the payment i.e third party. Copy of the KYC acknowledgement letter of both from the investor and the person making the payment, should be attached along with the application form.
- b) Declaration from the investor and the person making the payment. Declaration by the person making the payment should give details of the bank account from which the payment is made and the relationship with the investor.

### Source of funds

- A) If the payment is made by cheque: An investor at the time of his purchase must provide the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid). The verification of third party cheque will be made on the basis of either matching the pay-in bank account details with the pay-out bank details or by matching the bank account number / name of the first applicant / signature of the first applicant with the name of the account holder / account number / signature on the cheque. If the name is not pre-printed on the cheque or the signature on the cheque does not match, then the first named applicant should submit any one of the following documents:
- copy of the bank pass book or account statement from the bank having the name, account number and address of the investor. (Investors should also bring the original documents along with the documents mentioned. The copy of such documents will be verified with the original documents to the satisfaction of the AMC / Registrar and Transfer Agent. The original documents will be returned across the counter to the investor after due verification.)
  - a letter\* from the bank on its letterhead certifying that the investor maintains an account with them specifying the account number, type of account, branch, the MICR code of the branch & the IFSC code (where applicable).

In case an investor has multiple accounts, investors are requested to register them with the AMC. Pay-in from such registered single or multiple accounts can be treated as first party payments. The process to be followed for registration of multiple bank accounts is detailed under point 2 below.

- B) If the payment is made with pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque, etc. (by debiting a bank account), a Certificate\* (in original) from the issuing banker must accompany the purchase application, stating the account holder's name and the account number which has been debited for issue of such instrument.
- C) The AMC / Registrar and Transfer Agent will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of ₹ 50,000/- (Fifty Thousand Rupees) or more. In case the application is accompanied by the pre-funded instrument issued by bank against cash for less than ₹ 50,000/- (Fifty Thousand Rupees) then the investor is required to submit a Certificate\* (in original) obtained from the bank giving name, address and PAN (if available) of the person who has requested for the payment instrument.

\*The said letter / Certificate should be duly certified by the bank manager with his full signature, name, bank seal and contact number. The AMC / Mutual Fund / Registrar and Transfer Agent will check that the name mentioned in the Certificate matches with the first named investor.

- D) If payment is made by RTGS, NEFT, ECS, bank transfer, etc., a copy of the instruction to the bank stating the account number debited must accompany the purchase application.

The above broadly covers the various modes of payment for subscriptions in the Scheme. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

## 2. Registration of Multiple Banks Accounts

In accordance with AMFI circular no. 135/BP/17/10-11 dated October 22, 2010, the investors are allowed to register Multiple Banks Accounts for pay-in and pay-out. Individual Investors can register up to five bank accounts and Non-individual Investors can register up to ten bank accounts. Multiple Banks Account registration form is available on the website. Investor should use Part A of the Multiple Bank Accounts Registration Form along with any one of the following documents to register bank mandates. If a copy is submitted, investors should bring the original to the office for verification:

- Cancelled cheque leaf, or
- Bank statement / pass book page with account number, account holders' name and address.

Investor should use the Part B of the Multiple Bank Accounts Registration Form to register one of the registered bank accounts as the default bank account for credit of redemption and dividend proceeds.

The investor, may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption.

The investor should use the Part C of the Multiple Bank Accounts Registration Form to delete a registered bank account. Investor shall not be allowed to delete a default bank account unless investor registers another registered account as a default account.

In case of any change in registered bank account, a cooling off period of 10 calendar days shall be made applicable for validation and registration of bank accounts.

Payment can be made by one of the following methods:

- Cheque;
- Draft (i.e. demand draft or bank draft);
- A payment instrument (such as pay order, banker's cheque, etc.); or
- Electronic instructions (if mandated).

The cheque should be payable at a bank's branch which is situated at and is a member of the Collecting Banker's clearing house/zone in the city where the application is submitted to a Designated Collection Centre.

An investor may invest through a distributor or bank with whom the AMC has made an arrangement, whereby payment may be made through ECS/NEFT/RTGS or in any manner acceptable to the AMC, and is evidenced by receipt of credit in the bank account of the Mutual Fund.

Further for the benefit of investors, the RTGS charges up to the limit of ₹ 200/- (Two hundred Rupees) for each such investments into the schemes of JPMorgan Mutual Fund, which shall be borne by the AMC.

The following modes of payment are not valid, and applications accompanied by such payments are liable to be rejected.

- Outstation cheques (i.e. if the cheque is payable at a bank's branch which does not participate in the local clearing mechanism of the city where the application is submitted).
- Cash, money orders or postal orders.
- Post dated cheques

If the applicant is resident of a city, the banking clearing circle of which is different from that of any ISC as designated by the AMC from time to time, the AMC shall bear the bank charges for the demand draft(s). The AMC shall not refund any demand draft charges.

Applications accompanied by cheques / drafts not fulfilling the above criteria are liable to be rejected.

**Note:** The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

#### **Payments by NRIs / PIOs, FIIs**

##### **(a) Repatriable basis**

In the case of NRIs / PIOs, payment may be made either by inward remittance through normal banking channels or out of funds held in a NRE Account / FCNR account.

FIIs may pay their subscriptions either by inward remittance through normal banking channels or out of funds held in a Non-Resident Rupee Account maintained with the designated branch of an authorised dealer in accordance with the relevant exchange management regulations.

##### **(b) Non-repatriable basis**

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in an NRE / FCNR / NRO account.

#### **Listing requirement**

The Scheme being close ended income scheme, the AMC / Mutual Fund shall not repurchase the Units before the maturity of the Scheme in accordance with the terms of SEBI circular SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008. Investors wishing to exit may do so through the stock exchange mode.

The Units will be listed on one or more recognised stock exchange(s). Buying or selling of Units by investors can be done from the secondary market on the stock exchange(s) at market prices. It should be noted that trading in the Units over the stock exchange will be permitted in electronic (dematerialized) form only.

Currently, it is proposed that the Units will only be listed on the NSE.

**The policy regarding reissue of redeemed Units, including the maximum extent, the manner of reissue and the entity (the Scheme or the AMC) involved in the same.**

Not Applicable

**Restrictions, if any, on the right to freely retain or dispose of Units being offered for the Scheme**

In conformity with the guidelines and notifications issued by SEBI / Government of India / any other Regulatory Agencies from time to time, as applicable, Units may be offered as security by way of a lien / charge in favour of banks, financial institutions, non-banking finance companies, or any other body. The Registrar and Transfer Agent will note and record the lien against such Units. A standard form for this purpose is available on request with the Registrar and Transfer Agent.

The Unit Holder will not be able to redeem / switch Units under a lien until the lien holder provides written authorisation to the AMC / Mutual Fund / Registrar and Transfer Agent that the lien is discharged. As long as Units are under a lien, the lien holder will have complete authority to exercise the lien, thereby redeeming such Units and receiving payment proceeds. In such instance, the Unit Holder will be informed by the Registrar and Transfer Agent through an account statement. In no case will the Units be transferred from the Unit Holder to a lien holder. Dividends declared on units under lien will be paid / reinvested to the credit of the Unit Holder and not the lien holder.

The Units held in physical mode are not transferable. In view of the same, additions / deletions of names will not be allowed under any folio of a Scheme. The above provisions in respect of deletions of names will not be applicable in case of death of Unit Holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.

#### **Account Statements**

The Account Statement shall not be construed as a proof of title and is only a computer generated statement indicating the details of transactions under the Scheme and is a non-transferable document.

The Account Statement will be issued in lieu of Unit Certificates. Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 30 days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit Holder(s) and surrendered along with the request for redemption / switch or any other transaction of Units covered therein.

#### **For normal transactions:**

- The AMC shall allot the Units to the applicants whose application has been accepted and also send confirmations specifying the number of Units allotted to the applicant by way of email and / or SMS's to the applicant's registered email address and / or mobile number as soon as possible but not later than 5 (Five) Business Days from the date of closure of the allotment and / or from the date of receipt of the specific request for account statement from the Unit Holders. For ongoing period, CAS for each calendar month to the Unit Holder(s) in whose folio(s) transaction(s) has / have taken place during that calendar month shall be sent on or before 10th of the succeeding calendar month. In case of any specific request for account statement received from a Unit Holder, the account statement would be sent to the Unit Holder within 5 (Five) Business Days from the receipt of such request.
- For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN.
- The CAS shall not be received by the Unit Holders for the folio(s) not updated with PAN details. The Unit Holders are therefore requested to ensure that the folio(s) are updated with their PAN.
- The statement of holding of the beneficiary account holder for Units held in dematerialized form will be sent by the respective Depository Participants periodically.

Allotment of Units and dispatch of account statements to FIIs will be subject to RBI approval. Upon allotment of Units an account statement will be sent to each Unit Holder stating the number of Units allotted. Mutual fund units held in dematerialized account only are freely transferable, this is as per the SEBI circular no. CIR/IMD/DF/10/2010 dated August 18, 2010. All other forms of Units of the Scheme are not transferable. The Trustees may issue a Unit Certificate in lieu of the account statement in respect of the Units held to such Unit Holders who request for the same, after receipt of a specific request from the Unit Holder. The Trustees reserve the right to make the Units transferable at a later date subject to SEBI Regulations issued from time to time. In view of the same, additions/deletion of names will not be allowed under any folio of the Scheme.

The above provisions in respect of deletion of names will not be applicable in case of death of Unit Holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.

**Note:** No account statements (annual or otherwise) will be issued to investors who have opted to hold Units in electronic mode.



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## Transfer of Units

On listing, the Units held in electronic form would be transferable. Transfers should be only in favour of transferees who are eligible for holding Units under the Scheme and subject to the Trustee's discretion. The Trustee / AMC shall not be bound to recognize any other transfer. For effecting the transfer of Units held in electronic form, the Unit Holders would be required to lodge delivery instructions for transfer of Units with the Depository Participant in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in electronic mode.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency or otherwise etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.

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## Dividend

The dividends, in the case of investors who have opted for the Dividend (Payout) option shall be dispatched to the Unit Holders concerned within 30 calendar days of the date of declaration of the dividend.

If there is any delay in dispatch of dividends as per SEBI Regulations, the AMC will be liable to pay interest at 15% p.a.

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## Redemption

Scheme shall be fully redeemed at the end of its tenure. The redemption cheque will be dispatched to the Unit Holders within the regulatory timeline of 10 (Ten) Business Days as prescribed by SEBI.

**Listing:** The Units will be listed on one or more recognized stock exchange(s). Buying or selling of Units by investors can therefore be effected through the secondary market on the relevant stock exchange(s) at market prices. It may please be noted that trading in the Units over these stock exchange(s) will be permitted in electronic (dematerialized) form only.

Currently, it is proposed to list the Units only on the NSE.

**Liquidity:** Being a closed end scheme, the AMC / Mutual Fund shall not repurchase the Units before the maturity of the Scheme, in accordance with the terms of the SEBI circular SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008. Investors wishing to exit may do so through stock exchange mode.

**Redemption options:** Upon maturity of the Scheme the Unit Holder shall have the following options:

- Payment by cheque to the Unit Holder
- Direct credit into the account of the Unit Holder
- Switch into any scheme of JPMorgan Mutual Fund (subject to the same being available)

The Units cannot be redeemed by the investors directly with the Mutual Fund until the maturity of the Scheme.

For further details on the schemes of JPMorgan Mutual Fund, investors are requested log on to [www.jpmorganmf.com](http://www.jpmorganmf.com) or visit the AMC's offices, as per the list provided on the last page of this SID.

### PAYMENT OF PROCEEDS

#### 1. Resident Investors

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to dispatch the Redemption proceeds within 3 (Three) Business Days from the date of maturity of the Scheme; however investors should be aware that regulatory timelines currently specify 10 (Ten) Business Days.

The bank name and bank account number, as specified in the Registrar and Transfer Agent's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit/NEFT/RTGS/Wired Transfer / any other manner through which the investor's bank account specified in the Registrar and Transfer Agent's records may be credited with the Redemption proceeds.

**Note:** The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar and Transfer Agent are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

## **2. NRI Investors**

For NRIs, redemption proceeds will be remitted depending upon the source of investment as follows:

### **(a) Repatriation Basis:**

When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit account or from funds held in the Unit Holder's NRE Rupee account kept in India, the proceeds can be remitted to the Unit Holder in foreign currency (any exchange rate fluctuation / remittance fees will be borne by the Unit Holder). The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / NRO account, if desired by the Unit Holder.

### **(b) Non Repatriation Basis:**

When Units have been purchased from funds held in the Unit Holder's NRO account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's NRO account. For FIIs, the designated branch of the authorized dealer may allow remittance of net sale / redemption proceeds (after payment of taxes) or credit the amount to the foreign currency account or NRE Rupee account of the FII maintained in accordance with the approval granted to it by the RBI.

The AMC / Mutual Fund / Trustee will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs.

The AMC / Mutual Fund / Trustee may make different or other arrangements for effecting payment of Redemption proceeds in future.

**General Note** - On maturity of the Scheme, the outstanding Units shall be redeemed and the corresponding proceeds will be paid to the relevant Unit Holders whose names appear in the Statement of Beneficiary Position as may be received from the Depositories on the record date or in the records of Unit Holders concerned maintained by Registrar and Transfer Agent with respect to Unit Holders holding Units in physical form within the statutory time limit of 10 (Ten) Business Days, without any further reference from the Unit Holder, unless the Unit Holder has exercised the redemption option mentioned above.

The Mutual Fund will endeavour to dispatch the redemption proceeds within 3 (Three) Business Days from the date of maturity of the Scheme; however investors should be aware that regulatory timelines currently specify 10 (Ten) Business Days.

### **Forced Redemptions**

In view of the fact that the JPMorgan group has a U.S. origin and the fact that the Sponsor is a U.S. entity, all entities under the JPMorgan group including the Mutual Fund cannot do business with individuals or entities which are subject to U.S. sanctions (OFAC) or other applicable sanctions or with persons resident in countries subject to U.S. sanctions (OFAC) or other applicable sanctions), for a list of these sanctioned individuals / entities / countries, please see the link <http://www.treasury.gov/resourcecenter/sanctions/Programs/Pages/Programs.aspx>. Accordingly, the Trustee and / or AMC shall be entitled to force redemptions of a Unit where it is discovered that the Unit Holder was not entitled to subscribe to or hold Units in the Fund (where the status or residence of a Unit Holder is changed) on account of such Unit Holder being an or an 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 applicable sanctions.

### **Delay in payment of Redemption / Repurchase Proceeds**

The AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI (presently @ 15% per annum) for the period of delay beyond 10 (Ten) Business Days from the date of maturity of the Scheme.

## Restrictions on Redemptions

After obtaining board approval the Trustee and the AMC may restrict redemptions in the Scheme when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:

- (a) **Liquidity issues** – when the market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
- (b) **Market failures, exchange closures** – when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
- (c) **Operational issues** – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (eg a black out).

In the event redemptions are restricted, such restriction may be imposed for a specific period of time not exceeding 10 working days in any 90 day period and the restriction on redemption shall not apply to redemption requests up to 2 lakh. Where redemption requests are above 2 lakh, the AMC shall redeem the first 2 lakh without such restriction and remaining part over and above 2 lakh shall be subject to such restriction.

As per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 such restriction on redemption will be applicable to the Scheme with effect from July 1, 2016.

## Bank Account Details required for the Scheme

As per the directives issued by SEBI vide circular IIMARP/MF/CIR/071826/98 dated April 15, 1998, it is mandatory for applicants to mention their bank account numbers in their applications for purchase of Units. If the Unit Holder fails to provide the bank mandate, the request for purchase would be considered as not valid and the Mutual Fund retains the right to reject the purchase.

## Anti Money Laundering

The Sponsor and its parent company, JPMorgan Chase & Co. are committed to complying with all applicable anti-money laundering laws and regulations in all of their operations. To ensure that the Mutual Fund is at all times compliant with all applicable anti-money laundering laws and regulations as may be applicable to them, various policies are adopted by the AMC from time to time. Should any investor fail to comply with such policies adopted by the AMC in compliance of anti-money laundering regulations, guidelines, notifications, etc issued by the regulatory authorities having jurisdictions over the JPMorgan group, the AMC / Mutual Fund / Trustee shall have absolute discretion to freeze the folios of the defaulting investor(s) and / or reject any application(s) / allotment of Units, delay or withhold processing / payout of redemptions proceeds and/or effect forced redemption of Units of a Unit Holder in non compliance of the same.

Please see the SAI for more details on the Anti Money Laundering actions taken by the AMC.

## Very High Risk Countries

In view of the fact that the JPMorgan group has a U.S. origin and the fact that the Sponsor is a U.S. entity, all entities under the JPMorgan group including the Mutual Fund require to conduct stringent due diligence on investors from certain very high risk countries, as may be announced by JPMorgan Group. Investors from such countries are required to comply with certain enhanced due diligence requirements which would entail providing certain additional information including without limitation reliable, independent sourced documents such as photographs, certified copies of ration card / passport / driving license / PAN card, etc. and / or such other documents or produce such information as may be required from time to time for verification of the personal details of the investor(s) including inter alia identity, residential address(es), occupation and financial information to the AMC / Mutual Fund, on a periodic basis. If the investor(s), refuses or fails to provide the required documents / information within the period specified by the AMC / Mutual Fund then the AMC / Trustee shall have absolute discretion to freeze the folios of the investor(s), reject any application(s) / allotment of Units, delay or withhold processing / payout of redemption proceeds and / or effect forced redemption of Units of the Unit Holder at the applicable NAV subject to entry / exit loads, if any.

## B. OFFER DETAILS

### Net Asset Value

Following the allotment of Units after the NFO Period, the Mutual Fund will declare the NAV of the Scheme on the same Business Day on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 9.00 pm and also on its own website - [www.jpmmorganmf.com](http://www.jpmmorganmf.com). The first NAV will be calculated and announced within a period of 5 (Five) Business Days after the allotment of the relevant Units.

The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day in two daily newspapers on the next Business Day.

**Monthly / Half yearly Disclosures:**

**Portfolio / Financial Results**

The AMC shall disclose full portfolio of the Scheme (along with the ISIN) as on the last day of the month, on its website, on or before the 10th (tenth) day of the succeeding month. Portfolio of the Scheme shall be published in 1 (one) national English daily newspaper having nation wide circulation and in a local daily newspaper in Mumbai before the expiry of one month from the close of each half year.

The Mutual Fund shall, before the expiry of one month from the close of each half year (March 31 and September 30) disclose its unaudited half yearly financial results on the websites of the Mutual Fund and that of AMFI. Advertisement disclosing the hosting of the financial results on the Mutual Fund's website shall be published in 1 (one) national English daily newspaper having nationwide circulation and in a local daily newspaper in Mumbai.

**Annual Report**

An annual report of the Scheme will be prepared as at the end of each financial year (March 31) and copies of the report or an abridged summary thereof will be mailed to all Unit Holders as soon as possible but not later than 4 (Four) months from the closure of the relevant financial year. Annual report will be available for inspection at the registered office of the Mutual Fund and a copy thereof on request to the Unit Holders on payment of a nominal fee.

In case of Unit Holders whose email addresses are available to the Mutual Fund, the AMC shall send the annual report of the Scheme only by email. In case of the investors who wish to receive the annual report in physical form they should indicate the same to the AMC.

In case of unitholders whose email addresses are not available with the Mutual Fund, the AMCs shall communicate to the unitholders to obtain their email addresses for registration of the same in their database.

The AMC shall display the link of the scheme annual report or abridged summary prominently on its website and make the physical copies available to the investors at its registered office at all times.

**Associate Transactions**

Please refer to the SAI.

**Taxation:**

The rates mentioned herein are as per the Finance Act, 2016.

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.

	JPMorgan India Fixed Maturity Plan – Series 23 (36 months close ended income scheme)	Resident Investors *	Mutual Fund	
			For Individuals / HUF	For Others
Tax on Dividend	Nil	28.84% (25% plus 12% surcharge plus 3% education cess)^	34.608% (30% plus 12% surcharge plus 3% education cess)^	
Short-term capital gains@	10 - 30 per cent based on the legal status and the total income of the investor ##	Nil		
Long-term capital gains@	20 per cent with indexation benefit#	Nil		
Business income	10 - 30 per cent based on the legal status and total income of the investor ##	Nil		

Schemes of an equity oriented mutual fund (Refer Note 1 below) will also attract securities transaction tax (STT) at applicable rates. For further details on taxation please refer to the clause on Taxation in the Statement of Additional Information (SAI).

\*The tax rate would be increased by a surcharge of:

- 7 per cent - in case of domestic corporate Unit Holders, where the total income exceeds ₹ 1,00,00,000/- (Rupees One Crore only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crore Only).
- 12 per cent - in case of domestic corporate Unit Holders, where the total income exceeds ₹ 10,00,00,000/- (Rupees Ten Crore Only).
- 12 per cent - in case of firms, local authority and co-operative societies, where total income exceeds ₹ 1,00,00,000/- (Rupees One Crore Only).
- 15 percent - in case of individuals, HUF, AOP and BOI, AOP and BOI where total income exceeds ₹ 1,00,00,000/- (Rupees One Crore Only).

Further, an additional surcharge of 3 per cent by way of education cess would be charged on amount of tax inclusive of surcharge for all Unit Holders.

Tax rebate up to ₹ 5,000 per annum would be available for resident individuals having total income up to ₹ 5,00,000/- (Rupees Five Lakh Only).

^ With effect from 1 October 2014, additional income-tax is to be paid by the mutual fund after grossing up income distributed to investor.

@ Units of a mutual fund (other than an equity oriented fund) shall be considered as a short-term capital asset where the same are held for a period of 36 months or less immediately preceding their date of transfer. Long-term capital asset means an asset which is not a short-term capital asset.

# In case of resident individuals and HUFs, where the total income as reduced by the short-term capital gains, is below the maximum amount which is not chargeable to income-tax, then, such short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the 15 per cent tax rate.

## Assuming that the total income in case of individuals, HUF / Association of Persons (AOP) / Body of Individuals (BOI) exceeds the basic exemption limit [ ₹ 5,00,000 (Rupees Five Lakh only) in case of resident individual of an age of 80 years or more, ₹ 3,00,000 (Rupees Three Lakh only) in case of resident individual of an age of 60 years or more but less than 80 years and ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) in case of resident in India below 60 years of age (including HUF, AOP / BOI)].

**Note 1:** An equity oriented fund has been defined as a scheme of a Mutual Fund where the investible funds are invested in equity shares of domestic companies to the extent of more than 65 per cent of the total proceeds of such fund. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

**Note 2: US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)**

Under the FATCA provisions of the US Hiring Incentives to Restore Employment (“HIRE”) Act, 30% US withholding will be levied on certain US sourced income received after December 31, 2013 (for the Scheme, principally dividends and interest paid by US corporations and institutions including the US Government) and after December 31, 2016 on the gross proceeds of sales of the US assets giving rise to that US sourced income (for the Scheme, principally equity and debt securities issued by US corporations and institutions including the US Government) unless the Scheme complies with FATCA. Under US Treasury Regulations, FATCA compliance can be achieved by entering into an Foreign Financial Institution (“FFI”) agreement with the US Internal Revenue Service (“IRS”) under which the scheme agrees to, among other things, certain US tax reporting with respect to the holdings of and payments to certain investors in the Scheme (such as “Specified US Person” as defined in the Treasury Regulations under FATCA, or certain non-US entities owned by certain Specified US Person(s) - please refer to “Who cannot Invest” under Section III of this SID. The Fund is domiciled in India and will be subject to a Model 1 Intergovernmental Agreement signed between India and the US (“India IGA”) under which the Fund is required to comply with FATCA, as implemented through India local guidance, and report any FATCA-required information to the India government. The India IGA modifies the FATCA requirements set forth in the US Treasury Regulations but generally requires similar information to be disclosed to the India government for forwarding to the IRS. The Fund intends to comply with FATCA, is unlikely to be subject to 30% withholding tax on US sourced income paid to the Fund and is also not expected to impose FATCA withholding on any payments made to investors at least until 2017.

The Scheme currently intends to be FATCA-compliant. However, this cannot be assured given the complexity of the FATCA requirements. If a Scheme is unable to satisfy the obligations imposed on it to avoid the imposition of FATCA withholding, certain US sourced payments made to the Scheme may be subject to a 30% FATCA withholding tax, which could have adverse impact on the fund (e.g reduction in cash available for investors). Any amounts withheld under FATCA may not be refundable by the IRS. Prospective investors should consult their own advisors regarding the possible implications of FATCA on their investment in the Scheme and the information that may be required to be provided and disclosed to JPMorgan Asset Management India Private Limited, the scheme and distributors, and in certain circumstances ultimately to the IRS. The application of the withholding rules and the information that may be required to be reported and disclosed are subject to change.

Any discussion of United States federal income tax considerations set forth in this SID was written in connection with the promotion and marketing of the Units by the Scheme and JPMorgan Asset Management India Private Limited. Such discussion is not intended or written to be tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. A prospective investor should seek advice based from its own tax advisor, with respect to its own FATCA status and the effect of implementation of FATCA status and the effect of implementation of FATCA based on its particular circumstances.

**“The United States of America**

The Funds are passive foreign investment companies (“PFIC”) within the meaning of the US Inland Revenue Code (“IRC”), the US tax treatment to U.S. investors (directly or indirectly through their custodian or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous and that the Funds are unlikely to qualify U.S. investors to either elect to mark-to-market their investment in the Funds under IRC § 1296 or elect to treat the Funds as Qualified Electing Funds under IRC §1294.”

**For further details on taxation please refer to the clause on Taxation in the SAI.**

The above is intended as a general guide only and does not necessarily describe the tax consequences for all types of investors in the Fund and no reliance, therefore, should be placed upon them. Each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

**Investor services**

Any complaints should be addressed to Mr. Daniel Sullivan of the AMC, who has been appointed as the investor relations officer. He can be contacted at:

Address : J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400098.

Telephone : 91-22 - 61573000

Fax : 91-22 - 61574170

E-mail : india.investors@jpmorgan.com

**C. COMPUTATION OF NAV**

**Calculation of NAV**

The NAV under the Scheme shall be calculated by the method shown below:

$$\text{NAV (₹) = } \frac{\text{(Market or fair value of the Scheme's investments + receivables + accrued income + other assets)} - \text{(accrued expenses + payables + other liabilities and provisions)}}{\text{No. of Units outstanding under the Scheme}}$$

Computation of NAV, will be done after taking into account dividends paid, if any, and the distribution tax thereon, if applicable. Therefore, once dividends are distributed under the Dividend (Payout) option, the NAV of the Units under the Dividend (Payout) option would always remain lower than the NAV of the Units issued under the Growth option. The income earned and the profits realized in respect of the Units issued under the Growth option remain invested and are reflected in the NAV of the Units.

The valuation of the Scheme’s assets and calculation of the Scheme’s NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The first NAV will be calculated and announced within a period of 5 (Five) Business Days after the allotment of the relevant Units. Subsequently, the AMC will calculate the NAV on each Business Day and declare the same Business Day NAV of the Scheme on every Business Day.

The NAV will be calculated up to four decimal places for the Scheme.

#### IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

#### TRANSACTION CHARGES IN RESPECT OF APPLICATIONS ROUTED THROUGH DISTRIBUTORS

##### Applicable only for Regular Plan

In terms of SEBI circular no. CIR/IMD/DF/13/2011 & CIR/IMD/DF/21/2012 dated August 22, 2011 and September 13, 2012, respectively, as amended from time to time, transaction charge per subscription of ₹ 10,000 and above (Rupees Ten Thousand and above) shall be charged to the investors and shall be payable to the distributors (who have not opted out of charging the transaction charge) in respect of the applications routed through distributor relating to purchase of the Units, subject to the following:

- **For Existing Investors:** ₹ 100/- (Rupees One Hundred) per subscription of ₹ 10,000 and above (Rupees Ten Thousand and above).
- **For New Investors:** ₹ 150/- (Rupees One Hundred Fifty) per subscription of ₹ 10,000 and above (Rupees Ten Thousand and above).
- There shall be no transaction charge on subscriptions below ₹ 10,000/- (Rupees Ten Thousand).
- There shall be no transaction charge on transactions other than purchases / subscriptions relating to new inflows.
- There shall be no transaction charge on direct investments.

The distributors have the option to either opt in or opt out of levying the transaction charge based on the type of product / scheme.

The transaction charges as mentioned above for applications routed through distributors who have not opted out of the charging the transaction charge shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme.

It is also clarified that as per SEBI circular no. SEBI/IMD/CIR No. 4/168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

Other expenses are as follows:

##### A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO, such as sales and distribution fees paid, marketing and advertising fees and expenses, printing and stationary, bank charges etc.

No NFO expenses shall be charged to the Scheme and instead such NFO expenses shall be borne by the AMC, subject to SEBI Regulations.

##### B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include investment management and advisory fee charged by the AMC, the Registrar and Transfer Agent's fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated following recurring expenses, as summarized below in the table will be charged to both the plans under the Scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund ([www.jpmmorganmf.com](http://www.jpmmorganmf.com)).

Expense Head	% of daily Net Assets
Investment Management & Advisory Fees	Upto 2.25%
Trustee Fees	
Audit Fees	
Custodian Fees	
Registrar & Transfer Agent Fees	
Marketing & Selling Expenses including Agent Commission	
Costs 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 (atleast 2bps)	
Brokerage & transaction cost over and above 12 bps for cash trades	
Service tax on expenses other than Investment Management and Advisory Fees	
Service tax* on brokerage and transaction cost	
<b>Maximum Total Expense Ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)</b>	<b>Upto 2.25%</b>
Additional expenses under regulation 52 (6A) (c)^	Upto 0.20%
Additional expenses for gross new inflows from specified cities #	Upto 0.30%

##### Note:

Distribution expenses will not be charged in Direct Plan and no commission shall be paid from Direct Plan. At least 10% 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 above mentioned distribution expenses / commission (at least 10%) which is charged in the Regular Plan.

\*Expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

The AMC may charge Investment Management and Advisory Fees and other expenses up to 2.25% of the daily net assets. The AMC reserves the right to change the estimates, both inter se or in total, subject to prevailing SEBI Regulations.

^The nature of expenses can be any permissible expenses including Investment Management & Advisory Fees.

The purpose of the above table is to assist in understanding the various costs and expenses that the Unit Holders in the Scheme will bear directly or indirectly.

The above estimates for recurring expenses for the Scheme are based on the corpus size of INR 1,000 million, and may change to the extent assets are lower or higher.

The AMC reserves the right to change the estimates; both inter se or in total, subject to prevailing SEBI Regulations.

The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the SEBI Regulations, as given below.

**Maximum Recurring Expenses:**

Daily average net assets	As a % of daily average net assets (per annum)	Additional Total Expense Ratio as per SEBI Regulations 52 (6A) (c) #	Additional Total Expense Ratio as per SEBI Regulations 52 (6A) (b) #
First ₹ 100 Crores	2.25%	0.20%	0.30%
Next ₹ 300 Crores	2.00%	0.20%	0.30%
Next ₹ 300 Crores	1.75%	0.20%	0.30%
Balance of assets over and above ₹ 700 Crores	1.50%	0.20%	0.30%

#In addition to the limits specified in Regulation 52 (6) (c) of SEBI Regulations, the following costs or expenses may be charged to the Scheme under Regulation 52 (6A) of SEBI Regulations:

- I. The AMC may charge additional expenses not exceeding 0.20 % of daily net assets of the Scheme incurred towards different heads of fees and expenses.
- II. Additional expenses may be charged up to 30 basis points on daily net assets of the Scheme as per Regulation 52 of SEBI Regulations, if the new inflows from beyond top 15 cities are at least (a) 30% of gross new inflows in the Scheme or (b) 15% of the average assets under management (year to date) of the Scheme, whichever is higher.

In case inflows from beyond top 15 cities is less than the higher of (a) or (b) above, additional TER on daily net assets of the scheme shall be charged as follows:

Daily net assets X 30 basis points X New inflows from beyond top 15 cities

365\* X Higher of (a) or (b) above

\* 366, wherever applicable.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.

- III. Brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps for 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. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors. In addition to expenses under Regulation 52 (6) and (6A) of SEBI Regulations, AMC may charge service tax on Investment Management and Advisory Fees, expenses other than Investment Management and Advisory Fees and brokerage and transaction cost as below:

- a. Service Tax on Investment Management and Advisory Fees: AMC may charge service tax on Investment Management and Advisory Fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A) of SEBI Regulations.
- b. Service Tax on expenses other than Investment Management and Advisory Fees: AMC may charge service tax on expenses other than Investment Management and Advisory Fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A) of SEBI Regulations.
- c. \*Service Tax on brokerage and transaction cost: The service tax on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of prescribed under Regulation 52 of SEBI Regulations.

Any expenditure in excess of the SEBI regulatory limits shall be borne by the AMC or by the Trustee or the Sponsor.

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

To see how expense ratios can affect your investments over time, let's compare the returns of several hypothetical investments that differ only in expense ratio. The following table depicts the returns on a ₹ 10,000 initial investment, assuming an average annualized gain of 8%, with different expense ratios (0.5%, 1%, 1.5%, 2% and 2.5%):

Year	Expense Ratio (Impact in ₹)						Expense Ratio (Impact in %age)				
	8% Gain	0.50%	1.00%	1.50%	2.00%	2.50%	0.50%	1.00%	1.50%	2.00%	2.50%
0	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-
1	10,800	10,750	10,700	10,650	10,600	10,550	7.50	7.00	6.50	6.00	5.50
2	11,664	11,556	11,448	11,340	11,232	11,124	15.56	14.48	13.40	12.32	11.24
3	12,597	12,422	12,247	12,072	11,897	11,722	24.22	22.47	20.72	18.97	17.22

**Recurring expenses (Actual expenses for the month ending May 31, 2016):**

Plan	Total Recurring expenses as a percentage of Daily / Weekly average net assets
Direct Plan	0.28%~
Regular Plan	0.48%~

~ Excluding Service tax.



### C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the Units or to redeem the Units from the Scheme. Load amounts are variable and are subject to change from time to time.

For the current applicable structure, please refer to the website of the AMC ([www.jpmorganmf.com](http://www.jpmorganmf.com)) or investors may call at (toll free no. 1-800-200-5763) or their distributor.

#### **Entry Load (NFO): NIL\*\***

\*\* In accordance with SEBI circular number SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load shall be charged on investments in mutual fund schemes.

#### **Exit Load (NFO): NIL**

The Units under the Scheme cannot be directly redeemed with the Mutual Fund as the Units will be listed as per the regulations on certain stock exchange(s). Redemptions will be done upon maturity of the Scheme at the prevailing NAV on the date of maturity of the Scheme.

### D. TRANSACTIONS UNDER A POA

An applicant wishing to transact through a PoA must lodge the photocopy of the PoA attested by a notary public or the original PoA (which will be returned after verification). Applications are liable to be rejected if the PoA in the manner as mentioned above is not submitted. The enclosure of original PoA should be duly indicated in the Application Form / Transaction Slips. In case the application for subscription is accepted by the AMC without the PoA, the Units under the folio cannot be redeemed unless the PoA has been submitted to the AMC.

### E. APPLICATION BY NON-INDIVIDUAL INVESTORS

In case of an application by a company, body corporate, society, mutual fund, trust or any other organization not being an individual, a duly certified copy of the relevant resolution specifying the relevant personnel authorized to sign on behalf of the company to invest in the Units or a document providing evidence of the authority of the organization to invest in Units, along with the updated specimen signature list of authorized signatories (duly certified) must be lodged along with the Application Form / Transaction Slip at a Designated Collection Centre, if not submitted earlier. Further, the AMC may require that a certified copy of the incorporation deeds / constitutive documents (e.g. memorandum of association and articles of association) be submitted.

### F. MODE OF HOLDING

An application can be made by up to a maximum of three applicants. Applicants must specify the 'mode of holding' in the Application Form. If an application is made by one Unit Holder only, then the mode of holding will be considered as 'Single'.

If an application is made by more than one investors, they have an option to specify the mode of holding as either 'Joint' or 'Anyone or Survivor'. If the mode of holding is specified as 'Anyone or Survivor', an instruction signed by any one of the Unit Holders will be acted upon by the Mutual Fund or the AMC. It will not be necessary for all the Unit Holders to sign the instructions.

In case of joint applications, if the investor has not mentioned the mode of holding, it shall be deemed as 'Anyone or Survivor'.

If the mode of holding is specified as 'Joint', all instructions to the Mutual Fund would have to be signed by all the Unit Holders, jointly. The Mutual Fund and the AMC will not be empowered to act on the instruction of any one of the Unit Holders in such cases.

In all cases, all communication to Unit Holders (including account statements, statutory notices and communication, etc.) will be addressed to the Unit Holder whose name appears first in terms of priority in the Unit Holder register. All payments, whether for Redemptions, dividends, etc will be made in favour of the first-named Unit Holder. Service of a notice on or delivery of a document to any one of several joint Unit Holders shall be deemed effective service on or delivery to the other joint Unit Holders.

Any notice or document so sent by post to or left at the address of a Unit Holder appearing in the Unit Holder register shall, notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the AMC has notice of such death or bankruptcy or other event, be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under the Unit Holder) in the Units concerned.

Investors should carefully study the section on 'Transmission of Units', 'Change in Guardian' and 'Nomination Facility' given in the SAI, before selecting the relevant box pertaining to the mode of holding in the Application Form.

### 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. *All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.*

Nil

2. *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.*

Not applicable

3. *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.*

- (a) SEBI show cause notices in relation to investment in Amtek Auto Ltd.

- (i) SEBI, in December 2015 issued two show cause notices under Regulation 25 of the SEBI Intermediaries Regulations ("Notice 1"); and Rule 4 of the SEBI Adjudication Rules read with Section 15I of the SEBI Act respectively ("Notice 2"), to the Mutual Fund, Trustee and the AMC based on an inspection carried out by SEBI from September 1, 2015 in relation to specific areas of the investment made by the Mutual Fund in Amtek Auto Ltd.
- (ii) SEBI, vide Notice 1 alleged violation of the SEBI Mutual Funds Regulations read with the SEBI Intermediaries Regulations and sought an explanation as to why an action in terms of Regulation 27 of the SEBI Intermediaries Regulations, 2008 should not be recommended against the notices to Notice 1. Notice 2 was also addressed to Mr. Nandkumar Surti, in his capacity as the CEO of the AMC. SEBI, vide Notice 2 alleged violation of SEBI Mutual Funds Regulations and sought an explanation as to why a penalty (if any) should not be imposed against the notices, under Sections 15D (b) and Section 15HB of the SEBI Act, 1992, for the alleged violations.
- (iii) The respective responses to both Notice 1 and Notice 2 on behalf of the respective notices have been filed with SEBI on January 4, 2016. On February 5, 2016, the respective notices to Notice 1 and Notice 2 have filed consent/settlement applications with SEBI for settlement of proceedings initiated against them vide Notice 1 and Notice 2. The submissions for settlement, on behalf of each of the notices to Notice 1 and Notice 2 with SEBI, have been made 'neither admitting nor denying the findings of fact and conclusions of law'.
- (iv) As of date, the notices to Notice 1 and Notice 2 respectively, have not received any response from SEBI in relation to the replies filed by them to the aforementioned notices and also the subsequent settlement proposals.

- (b) SEBI show cause notice in relation to launch of the scheme FMP - 39/40:

- (i) SEBI, in June 2015, issued a show cause notice to the Mutual Fund, Trustee and AMC under Rule 4 of the SEBI Adjudication Rules read with Section 15I of the SEBI Act alleging violation of the SEBI Mutual Funds Regulations in relation to the launch of its scheme, JP Morgan India Fixed Maturity Plan - Series 39 ("Notice 3").
- (ii) The above mentioned notices to Notice 3 filed their respective responses with SEBI on July 17, 2015, and subsequently on September 1, 2015, also filed applications with SEBI under the Settlement Regulations for settlement of the proceedings initiated vide Notice 3. The submissions for settlement, on behalf of each of the notices to Notice 3 with SEBI, have been made 'neither admitting nor denying the findings of fact and conclusions of law'. As of date, the notices to Notice 3 have not received any response from SEBI in relation to the replies filed by them.
- (iii) A SEBI internal committee meeting on the above mentioned settlement proposal took place on February 11, 2016. Based on discussions at the said meeting with SEBI's internal committee, revised settlement terms were proposed and filed with SEBI on February 18, 2016. As of date, the notices to Notice 3 have not received any response from SEBI in relation to their revised settlement proposal.

4. *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.*

ITC Ltd. ("ITC") has filed a suit in Calcutta High Court, on or around November 19, 2015 against the Trustee and the AMC, seeking a decree for ₹ 6,39,58,720 along with interest at 15% per annum on the principal sum of ₹ 6,35,66,869 from November 19, 2015, until such day that the AMC makes the payment of the due and payable amounts to ITC in full. The decree has been sought by ITC in relation to its request for redeeming its investment in the JPMorgan India Treasury Fund.

As of December 8, 2015, the AMC and the Mutual Fund have made a payment of ₹ 68,681,055.33 to ITC, which is in excess of the amount of ₹ 65,369,382 that was due and payable to ITC on such date. The Written Statements on behalf of the AMC and the Trustee was filed before the Calcutta High Court on January 8, 2016 and January 21, 2016 respectively.

5. *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.*

Nil

No penalties have been awarded by SEBI under the SEBI Act or the Regulations against the Sponsor or the AMC or the Trustee, or any of its directors or key personnel (specifically the fund managers) of the AMC and the Trustee.

The above information has been disclosed in good faith as per the information available to the AMC as at the date of this SID.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI Regulations and the guidelines there under shall be applicable.**

## INVESTOR SERVICE CENTRES

### JPMORGAN ASSET MANAGEMENT INDIA PRIVATE LIMITED :

**Ahmedabad :** 302, Megha House, Near Law Garden, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 006. Tel.: 079-66131701. **Bengaluru :** 501, 5th Floor, Prestige Centre Point, 7, Cunningham Road, Bengaluru - 560 052. Tel.: 080-66510051. **Chennai :** T. V. Loganathan Towers, 2nd Floor, No. 95, V. M. Street, R. K. Salai, Mylapore, Chennai - 600 004. Tel.: 044-32427949. **Kolkata :** Camac Square, 24, Camac Street, Unit 2, Level 4, Kolkata - 700 016. Tel.: 033-64590182. **Mumbai :** J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. Tel.: 022-6157 3000. **New Delhi :** Unit No. 107, 1st Floor, DLF Capitol Point, Baba Kharag Singh Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66763100. **Pune :** Office No. 301, Nandadeep, Above Nandadeep Hospital, Dnyaneshwar Paduka Chowk, F C Road, Shivajinagar, Pune - 411 005 Tel.: 020-66081000.

### CAMS SERVICE CENTRES:

#### Investor Service Centres :

The Registrar will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distribution channels, etc. (mobilised on behalf of their clients) with whom the AMC has entered / may enter into specific arrangements for purchase / sale / switch of Units.

**Ahmedabad :** 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. **Bangalore :** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore - 560042. **Bhubaneswar :** Plot No - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. **Chandigarh :** Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017. **Chennai :** Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. **Cochin :** Ittoop's Imperial Trade Center, Door No. 64/5871-D, 3rd Floor, M. G. Road (North), Cochin - 682035. **Coimbatore :** Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R. S. Puram, Coimbatore - 641002. **Durgapur :** City Plaza Building, 3rd Floor, City Centre, Durgapur - 713216. **Goa :** No. 108, 1st Floor, Gurudutta Bldg., Above Weekender, M. G. Road, Panaji (Goa) - 403001. **Hyderabad :** 208, 2nd Floor, Jade Arcade, Paradise Circle, Secunderabad - 500003. **Indore :** 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp. Greenpark, Indore - 452001. **Jaipur :** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001. **Kanpur :** I Floor, 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur - 208001. **Kolkata :** Saket Building, 44 Park Street, 2nd Floor, Kolkata - 700016. **Lucknow :** Off # 4, 1st Floor, Centre Court Building, 3/C, 5 - Park Road, Hazratganj, Lucknow - 226001. **Ludhiana :** U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. **Madurai :** "1st Floor, 278, North Perumal Maistry street, Nadar Lane, Madurai - 625001. **Mangalore :** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. **Mumbai :** Rajabhadur Compound, Ground Floor, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. **Nagpur :** 145 Lendra, New Ramdaspath, Nagpur - 440010. **New Delhi :** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi - 110055. **Patna :** G-3, Ground Floor, Om Vihar Complex, S. P. Verma Road, Patna - 800001. **Pune :** Nirmiti Eminence, Office No. 6, 1st Floor, Opp. Abhishek Hotel, Mehendale Garage Road, Erandawane, Pune - 411004. **Surat :** Plot No. 629, 2nd Floor, Office No. 2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraj Sons, Athwalines, Surat - 395001. **Vadodara :** 103, Aries Complex, BPC Road, Off R. C. Dutt Road, Alkapuri, Vadodara - 390007. **Vijayawada :** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, Vijayawada - 520010. **Visakhapatnam :** 47/ 9 / 17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam - 530016.

#### Transaction Acceptance Points :

**Agartala :** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala - 799001 **Agra :** No. 8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002 **Ajmer :** AMC No. 423/30, Near Church, Brahampuri, Opp. T. B. Hospital, Jaipur Road, Ajmer - 305001 **Akola :** Opp. RLT Science College, Civil Lines, Akola - 444001 **Aligarh :** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001 **Allahabad :** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001 **Alleppey :** Doctor's Tower Building, Door No. 14/2562, 1st Floor, North of Iron Bridge, Near Hotel Arcadia Regency, Alleppey - 688011 **Alwar :** 256A, Scheme No. 1, Arya Nagar, Alwar - 301001 **Amaravati :** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601 **Ambala :** Opposite PEER, Bal Bhavan Road, Ambala - 134003 **Amritsar :** SCO - 18J, 'C', Block Ranjit Avenue, Amritsar - 140001 **Anand :** 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001 **Anantapur :** 15-570-33, 1st Floor, Pallavi Towers, Anantapur - 515001 **Ankleshwar :** Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar- Bharuch - 393002 **Asansol :** Block - G 1st Floor, P. C. Chatterjee Market Complex, Rambandhu Talab P. O. Ushagram, Asansol - 713303 **Aurangabad :** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001 **Balalore :** B. C. Sen Road, Balasore - 756001 **Bareilly :** F-62-63, Butler Plaza, Civil Lines, Bareilly - 243001 **Belgaum :** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway Gate, Tilakwadi, Belgaum - 590006 **Bellary :** 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), Bellary - 583101 **Berhampur :** 1st Floor, Upstairs of Aaron Printers, Gandhi Nagar Main Road, Orissa, Berhampur - 760001 **Bhagalpur :** Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, Bhagalpur - 812002 **Bhatinda :** 2907 GH, G. T. Road, Near Zila Parishad, Bhatinda - 151001 **Bhavnagar :** 305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar - 364002 **Bhilai :** 209, Khichariya Complex, Opp. IDBI Bank, Nehru Nagar Square, Bhilai - 490020 **Bhilwara :** Indraprastha Tower, 2nd Floor, Shyam ki Sabji Mandi, Near Mukharji Garden, Bhilwara - 311001 **Bhopal :** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011 **Bhuj :** Data Solution, Office No. 17, 1st Floor, Municipal Building, Opp. Hotel Prince, Station Road, Bhuj - Kutch - 370001 **Bikaner :** F 4, 5 Bothra Complex, Modern Market, Bikaner - 334001 **Bilaspur :** Beside HDFC Bank, Link Road, Bilaspur - 495001 **Bokaro :** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004 **Burdwan :** 399, G. T. Road, Basement of Talk of the Town, Burdwan - 713101 **Calicut :** 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016 **Cuttack :** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001 **Davenegere :** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere - 577002 **Dehradun :** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001 **Deoghar :** S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112 **Dhanbad :** Urmila Towers, Room No: 111 (1st Floor), Bank More, Dhanbad - 826001 **Erode :** 197, Seshaiyer Complex, Agraharam Street, Erode - 638001 **Faridhabad :** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad - 121001 **Ghaziabad :** 113/6 1st Floor, Navyug Market, Gazhiabad - 201001 **Gorakhpur :** Shop No. 3, 2nd Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur - 273001 **Guntur :** Door No 5-38-44, 5/1 Brodipet, Near Ravi Sankar Hotel, Guntur - 522002 **Gurgaon :** SCO - 16, Sector - 14, 1st Floor, Gurgaon - 122001 **Guwahati :** A.K. Azad Road, Rehbari, Guwahati - 781008 **Gwalior :** G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002 **Hazaribag :** Municipal Market, Annanda Chowk, Hazaribagh - 825301 **Hisar :** 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001 **Hubli :** No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029 **Jabalpur :** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001 **Jalandhar :** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar - 144001 **Jalgaon :** Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001 **Jalna :** Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203 **Jammu :** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu - 180004 **Jamnagar :** 217/218, Manek Centre, P.N. Marg, Jamnagar - 361008 **Jamshedpur :** Millennium Tower, "R" Road, Room No:15, 1st Floor, Bistupur, Jamshedpur - 831001 **Jhansi :** Opp. SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi - 284001 **Jodhpur :** 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003 **Junagadh :** 202-A, 2nd Floor, Aastha Plus Complex, Opp. Jhansi Rani Statue, Near Alkapuri, Sardarbaug Road, Opp. Zansi Rani Statue, Junagadh - 362001 **Kadapa :** Bandi Subbaramaiah Complex, D.No: 3/1718, Shop No: 8, Raja Reddy Street, Kadapa - 516001 **Kakinada :** No. 33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533001 **Kalyani :** A-1/50, Block - A, Dist. Nadia,

Kalyani - 741235 **Kannur** : Room No. 14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004 **Karimnagar** : H No. 7-1-257, Upstairs S B H, Mangammathota, Karimnagar - 505001 **Karur** : 126 G, V. P. Towers, Kovai Road, Basement of Axis Bank, Karur - 639002 **Kharagpur** : H. No. 291/1, Ward No-15, Malancha Main Road, Opposite UCO Bank, Kharagpur - 721301 **Kolhapur** : 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001 **Kollam** : Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001 **Kota** : B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007 **Kottayam** : KMC IX / 1331 A, Opp. Malayala Manorama, Railway Station Road, Thekkummoottil, Kottayam - 686001 **Kumbakonam** : Jailani Complex, 47, Mutt Street, Kumbakonam - 612001 **Kurnool** : H.No. 43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool - 518004 **Margao** : Virginkar Chambers 1st Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403601 **Meerut** : 108 1st Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut - 250002 **Mehsana** : 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002 **Moradabad** : B-612 'Sudhakar', Lajpat Nagar, Moradabad - 244001 **Mumbai** : CTS No. 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri, Mumbai - 400069 **Muzzafarpur** : Brahman Toli, Durgasthan, Gola Road, Muzaffarpur - 842001 **Mysore** : No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009 **Nasik** : Raturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik - 422005 **Navsari** : Dinesh Vasani & Associates, 103 -Harekrishna Complex, above IDBI Bank, Nr. Vasant Talkies, Chimnabai Road, Navsari - 396445 **Nellore** : 97/56, 1st Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001 **Noida** : C-81, 1st Floor, Sector-2, Noida - 201301 **Palakkad** : 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001 **Panipat** : 83, Devi Lal Shopping Complex, Opp. ABN Amro Bank, G. T. Road, Panipat - 132103 **Patiala** : 35, New Lal Bagh Colony, Patiala - 147001 **Pondicherry** : S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001 **Raipur** : HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492004 **Rajahmundry** : Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T. Nagar, Rajahmundry - 533101 **Rajkot** : Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001 **Ranchi** : 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi - 834001 **Rohtak** : 205, 2nd Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak - 124001 **Rourkela** : 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela - 769001 **Saharanpur** : 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001 **Salem** : No. 2, 1st Floor Vivekananda Street, New Fairlands, Salem - 636016 **Sambalpur** : C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak, Sambalpur - 768001 **Sangli** : Diwan Niketan, 313, Radhakrishna Vasahat, Opp. Hotel Suruchi, Near S.T. Stand, Sangli - 416416 **Satara** : 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002 **Shimla** : 1st Floor, Opp. Panchayat Bhawan Main gate, Bus Stand, Shimla - 171001 **Shimoga** : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201 **Siliguri** : No 7, Swamiji Sarani, Ground Floor, Ground Floor, Hakimpara, Siliguri - 734001 **Solapur** : Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001 **Sriganaganagar** : 18 L Block, Sri Ganganagar - 335001 **Thane** : 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane - 400602 **Thiruppur** : 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur - 641601 **Thiruvalla** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla - 689101 **Tirunelveli** : 1st Floor, Mano Prema Complex, 182 / 6, S.N High Road, Tirunelveli - 627001 **Tirupathi** : Door No : 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, Tirumala Bypass Road, Tirupathi - 517501 **Trichur** : Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001 **Trichy** : No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018 **Trivandrum** : R S Complex, Opp. of LIC Building, Pattom PO, Trivandrum - 695004 **Udaipur** : 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004 **Valsad** : 3rd Floor, Gita Nivas, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001 **Vapi** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi - 396195 **Varanasi** : C-28/142-2A, Near Teliya Bagh Crossing, Teliya Bagh, Varanasi - 221002 **Vellore** : No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore - 632001 **Warangal** : A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal - 506001 **Yamuna Nagar** : 124-B/R Model Town, Yamuna Nagar - 135001.

#### Transaction Points Lite:

**Ahmednagar** : 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar - 414001 **Basti** : Office no. 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti - 272002 **Chhindwara** : Office No. - 1, Parasia Road, Near Mehta Colony, Chhindwara - 480001 **Chittorgarh** : 3 Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001 **Darbhanga** : Shahi Complex, 1st Floor, Near RB Memorial Hospital, V.I.P. Road, Benta, Laheriasarai, Darbhanga - 846001 **Dharmapuri** : 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701 **Dhule** : H. No. 1793 / A, J. B. Road, Near Tower Garden, Dhule - 424001 **Faizabad** : 64 Cantonment, Near GPO, Faizabad - 224001 **Gandhidham** : Plot No. 261, 1st Floor, Sector 1A, Om Mandap Galli, Gandhidham - 370201 **Gulbarga** : Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga - 585101 **Haldia** : 2nd Floor, New Market Complex, 2nd Floor, New Market Complex, "Durgachak Post Office, Purba Medinipur District, Haldia - 721602 **Haldwani** : Durga City Centre, Nainital Road, Haldwani - 263139 **Himmatnagar** : D-78 1st Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001 **Hoshiarpur** : Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001 **Hosur** : Shop No. 8 J D Plaza, Opp. TNEB Office, Royakotta Road, Hosur - 635109 **Jaunpur** : 248, Fort Road, Near Amber Hotel, Jaunpur - 222001 **Katni** : 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501 **Khammam** : Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyrta Road, Near Baburao Petrol Bunk, Khammam - 507001 **Malda** : Daxhinapan Abasan, Opp. Lane of Hotel Kalinga, SM Pally, Malda - 732101 **Manipal** : Trade Centre, 2nd Floor, Syndicate Circle, Starting Point, Manipal - 576104 **Mathura** : 159/160 Vikas Bazar, Mathura - 281001 **Moga** : Gandhi Road, Opp Union Bank of India, Moga - 142001 **Namakkal** : 156A / 1, 1st Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal - 637001 **Palanpur** : Tirupati Plaza, 3rd Floor, T-11, Opp.Government Quarter, College Road, Palanpur - 385001 **Rae Bareli** : 17, Anand Nagar Complex, Rae Bareli - 229001 **Rajapalayam** : No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam - 626117 **Ratlam** : Dafria & Co, 18, Ram Bagh, Near Scholar's School, Ratlam - 457001 **Ratnagiri** : Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri - 415639 **Roorkee** : 22 Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667 **Sagar** : Opp. Somani Automobiles, Bhagwananj, Sagar - 470002 **Shahjahanpur** : Bijlipura, Near Old Dist. Hospital, Shahjahanpur - 242001 **Sirsa** : Bansal Cinema Market, Beside Overbridge, Next to Nissan Car Showroom, Hissar Road, Sirsa - 125055 **Sitapur** : Arya Nagar, Near Arya Kanya School, Sitapur - 261001 **Solan** : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212 **Srikakulam** : Door No 5 - 6 - 2, Punyapu Street, Palakonda Road, Near Krishna Park, Srikakulam - 532001 **Sultanpur** : 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001 **Surendranagar** : 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar - 363035 **Tinsukia** : Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, Tinsukia - 786125 **Tuticorin** : 4B / A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003 **Ujjain** : 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, Ujjain - 456010 **Yavatmal** : Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma - 445001.

#### Collection Centres:

**Bharuch (parent: Ankleshwar TP)** : F-108, Rangoli Complex, Station Road, Bharuch - 392001 **Bhusawal (Parent: Jalgaon TP)** : 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201 **Gondal (Parent Rajkot)** : A/177, Kailash Complex, Opp. Khedut Decor, Gondal - 360311 **Karnal (Parent :Panipat TP)** : 7, 1st Floor, Opp. Bata Showroom, Kunjapura Road, Karnal - 132001 **Kestopur** : 148, Jessore Road, Block - B (2nd Floor), Kolkata, Kestopur - 700101 **Kolkata** : 2A, Ganesh Chandra Avenue, Room No.3A, Commerce House (4th Floor), Kolkata - 700013 **Mapusa (Parent ISC : Goa)** : Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507 **Nadiad (Parent TP: Anand TP)** : 8, Ravi Kiran Complex, Ground Floor Nanakumbhath Road, Nadiad - 387001 **New Delhi-CC** : Flat No. 512, Narian Manzil, 23, Barakhamba Road, Connaught Place, New Delhi - 110001 **Unjha (Parent: Mehsana)** : 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha - 384170 **Vaso (Parent : Goa)** : No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da Gama - 403802.

The above list is subject to change from time to time. The investors are advised to contact the Investor Service Centre / office of the AMC for exact location and contact numbers of the AMC offices / ISCs

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T. V. Loganathan Towers, 2nd Floor, No. 95, V. M. Street, R. K. Salai, Mylapore, Chennai - 600 004. Tel.: 044-32427949. **Kolkata** :  
Camac Square, 24, Camac Street, Unit 2, Level 4, Kolkata - 700 016. Tel.: 033-64590182. • **Mumbai** : J. P. Morgan Tower, Off C.S.T.  
Road, Kalina, Santacruz (East), Mumbai - 400 098. Tel.: 022-6157 3000. • **New Delhi** : Unit No. 107, 1st Floor, DLF Capitol Point,  
Baba Kharag Singh Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66763100. • **Pune** : Office No. 301, Nandadeep, Above  
Nandadeep Hospital, Dnyaneshwar Paduka Chowk, F C Road, Shivajinagar, Pune - 411 005 Tel.: 020-66081000.