

KEY INFORMATION MEMORANDUM

JM Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)

An offer for units @ Rs.10/- each during the New Fund Offer period & continuous offer for Units at NAV based prices thereafter.

New Fund Offer Opens	New Fund Offer Closes	Scheme re-opens for continuous sale & repurchase not later than
May 27, 2024	June 10, 2024	June 25, 2024

SPONSOR : JM Financial Limited
TRUSTEE : JM Financial Trustee Company Private Limited
 Registered Office: 141, Maker Chambers III, Nariman Point, Mumbai, Mumbai 400 021. CIN: U65991MH1994PTC078880.
REGISTRAR : KFin Technologies Limited

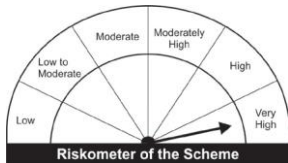
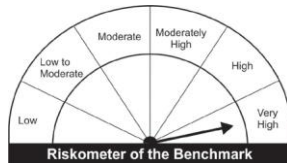
INVESTMENT MANAGER : JM Financial Asset Management Limited

Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 CIN: U65991MH1994PLC078879 • Tel. No -(022) 6198 7777. • Fax No.:(022) 6198 7704
 • Email: investor@jmfl.com • Website: www.jmfinancialmf.com

REGISTERED OFFICE : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
 • Tel.: (022) 6198 7777 • Fax: (022) 6198 7704

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations, associate transactions etc. investors should, before investment, refer to the Scheme Information Document (SID) and Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website www.JMFinancialmf.com.

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Product is suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer#
<ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of small cap stocks <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Benchmark riskometer is at very high risk</p>

The Product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

MINIMUM CRITERIA FOR INVESTMENT & REDEMPTION

As mentioned in the reckoner table for normal transactions other than through SIP/STP.

Additional Purchase: Rs. 1000/- and in multiples of Rs. 1 thereafter.

Repurchase : There is no minimum and maximum limit on the amount/units which can be redeemed/switched-out. The investor is free to redeem any or all units outstanding in his/her/their folio.

Reckoner and Default Options: In case an investor fails to specify his preference of Plans/Options/Sub-Options, in the below mentioned scheme, the default Plans/ /Options/Sub-Options for purchase transactions would be as under.

Scheme	Min. investm ent amt.#	Additional investm ent Amount #	Plan	Optio ns	Sub Options	Defa ult Plan	Defa ult Optio n	Default Sub Option	Exi t Loa d	Lock- in Perio ds @@@	Redempti on Time##
JM Small Cap Fund	Rs. 5000/- and in multi- ples of Rs. 1 thereafter	Rs. 1000/- and in multiples of Rs. 1 thereafter	Regular	IDCW	Reinvestment / Payout\$\$	Direct	Growth	Reinvestm ent	1.00%	180 Days	T+2 Busine ss Days
				Growt h							
			Direct	IDCW	Reinvestment / Payout\$\$		Growth	Reinvestm ent			
				Growt h							

\$\$ No Income Distribution Cum Capital Withdrawal under Income Distribution Cum Capital Withdrawal option shall be distributed in cash even for those unit holders opted for payout where such Income Distribution Cum Capital Withdrawal on a single payout is less than Rs. 100/-. Consequently, such Income Distribution Cum Capital Withdrawal (less than Rs.100/-) shall be compulsorily re-invested.

The investment will be treated as if made under "Direct Plan" if an Investor fails to mention the word "Regular" in the full Scheme name on the Trans- action Slip and also does not mention the ARN Code of the Distributor & Employee Unique Identification Number (EUIIN) of the employee/ relationship manager/ sales person of the distributor interacting with the investor clearly thereon. Similarly, the investment will be treated to have been made under "Direct" Plan if the word "Direct" is used in the Scheme name or elsewhere on the Transaction Slip indicating the intention of the Investor for investment under Direct Plan irrespective of the ARN Code of the Distributor or EUIIN mentioned thereon.

Under the Income Distribution Cum Capital Withdrawal options set out above, the Trustees of the Fund reserve the right to declare Income Distribution Cum Capital Withdrawal in the respective Income Distribution Cum Capital Withdrawal options of the Scheme, subject to availability of distributable surplus. Payout of Income Distribution Cum Capital Withdrawal will be lower to the extent of statutory levies, as applicable.

#The minimum investment/additional investment amount clause shall not be applicable in the case of investments by designated employees pursuant to para-no 6.10 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 (hereinafter referred as SEBI Master Circular) and circulars/clarifications issued thereunder. The above clause shall be read with all clause(s) related to minimum investment/additional investment amount mentioned elsewhere in this document.

The minimum investment is applicable at the respective Plans/Options/ Sub-options level i.e. Growth, Income Distribution Cum Capital Withdrawal etc. and will be at gross level taking into account permissible DD charges, stamp duty etc. as per the current practice.

The Trustees to JM Financial Mutual Fund reserve the right to change/modify the above provisions at a later date.

ADDITIONAL PLANS

The Trustees may permit introduction of one or more plans that may be envisaged at a later date under the scheme as per para no 2.3 of SEBI Master Circular depending upon the market conditions prevailing at the time of launch of the plan(s) and taking into consideration the interests of the unitholders and subject to the SEBI regulations. Investors will be suitably informed by publishing a notice in a newspaper/addendum or through any other means as the Trustee may be considered appropriate.

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Installments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Centers before investment. In case, the investor does not mention the

name of the Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan/ Option/ Sub-option opted for purchase/ switch application(s), the AMC/ Registrar may allot the units as per default Plans/ Options/ Sub-options, if no clarification letter is provided by the investor on the transaction date. However, in case of fresh purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the respective payment instrument. In case, there is complete ambiguity regarding the Scheme/Plans/Options/Sub-options, the application will be treated as invalid and will be summarily rejected. In case of purchase transactions, where there is a mismatch in the amounts on the Transaction Slip / Application Form and the payment instrument / credit received, the AMC may at its discretion allot the units for the lesser of the two amounts and refund / utilize the excess, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction.

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 3 business days as stipulated by SEBI. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

Note: Income Distribution Cum Capital Withdrawal shall be declared at the discretion of the Trustee subject to the availability of distributable surplus as compiled in accordance with SEBI (Mutual Funds) Regulations, 1996.

Name of the Scheme	JM Small Cap Fund			
SEBI Scheme Code	JMFI/O/E/SCF/23/11/0016			
Type of Scheme	An open ended equity scheme predominantly investing in small cap stocks.			
Investment Objective	<p>The primary objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of small cap companies, as defined by SEBI.</p> <p>However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.</p>			
Investment Strategy	<p>The objective of the Scheme is to provide long term capital appreciation by investing in a diversified portfolio of small-cap companies across sectors. Companies whose Market capitalization falls below the market capitalization of Top 250 companies are classified as small cap companies as per current SEBI classification norms. These norms are subject to change from time to time. The scheme aims to invest in companies that have the potential to become Midcap & Large Cap companies over a long term horizon. These companies are in the initial phase of growth & if able to successfully scale up their business could generate significant capital appreciation.</p> <p>The Scheme will invest at least 65% in small cap companies. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</p> <p>The Scheme will focus on bottom up approach to find stocks with high growth potential. The Scheme will consider the below criteria's for company selection:</p> <ul style="list-style-type: none"> • Companies with reasonable growth outlook & ability to scale the business over multi year period • Strong Balance Sheet & Cash Flow • Quality Management & good corporate governance practices • Efficient Capital Allocation • Reasonable Valuations 			
Asset Allocation Pattern of the Scheme	Type of instruments	Indicative Allocations (% of total assets)		Risk profile
		Minimum Allocation	Maximum Allocation	
	Equity & Equity related instruments ^ of small cap companies\$	65	100	Very High
	Equity and equity related instruments^ of other than small cap companies	0	35	Very High
	Debt* & Money Market instruments^^	0	35	Low to Medium
	Units issued by REITs and InvITs	0	10	Medium to High
	Units of Mutual Fund Scheme	0	10	Medium to High
<p>\$Small Cap companies are those companies which are classified as small cap companies by Securities and Exchange Board of India (SEBI) or Association of Mutual Funds in India (AMFI) in terms of market capitalisation. Small Cap Companies as defined by SEBI: 251st company onwards in terms of full market capitalization.</p> <p>^^Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time and subject to regulatory approval.</p> <p>*Debt instruments may include securitised debt upto 20% of the debt portfolio of the scheme.</p> <p>^The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The scheme shall not invest in debt derivative instruments.</p> <p>The Scheme may enter into repos/reverse repos as may be permitted by RBI other than repo in corporate debt securities. The Scheme does not intend to invest in repo in corporate debt securities. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party repo on Government Securities or treasury bills or repo or in an alternative investment as may be provided by RBI, subject to prior approval from SEBI, if any.</p> <p>The Scheme may undertake Securities Lending transactions as per para 12.11.2.1 of SEBI Master Circular within following limits:</p> <p>i. Not more than 20% of the net assets can be deployed in Stock Lending</p> <p>ii. Not more than 5% of the net assets can be deployed in Stock Lending to any single intermediary.</p> <p>The Scheme shall not engage in short selling. The Scheme will not participate in Credit Default Swaps (CDS) for Corporate Bonds. The Scheme will not invest in</p> <p>a. debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption including Additional Tier I bonds and Tier 2 bonds issued under Basel III framework.</p> <p>b. debt instruments having Structured Obligations / Credit Enhancements.</p> <p>The Scheme retains the valueability to invest across all the securities in the equity, debt, money markets instruments, units issued by REITs & InvITs and mutual fund units.</p> <p>As per para 12.28.1.4 of SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities /assets and such other securities/assets as may be permitted by SEBI from time to time (subject to prior approval from SEBI, if any) will not exceed 100% of the net assets of the Scheme. However, with reference to para no.12.25 of SEBI Master Circular cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.</p> <p>Pursuant to para 12.25.3 of SEBI Master Circular and AMFI dated November 03, 2021, Cash or cash equivalents with</p>				

	<p>residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:</p> <ol style="list-style-type: none"> 1. Government securities 2. T- Bills and 3. Repo on Government Securities <p>According to Para 4.5.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, pending deployment of funds of the Scheme in securities in terms of investment objective of the Scheme, the Mutual Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to restrictions laid down under the SEBI Regulations from time to time.</p> <p>It may be noted that AMC has to adhere to the asset allocation pattern indicated in the Scheme Information Document under normal circumstances.</p> <p>Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, there are internal risk parameters for limiting exposure in the interest of Unitholders. Such parameters are prescribed from time to time to respond to the dynamic market conditions and market opportunities.</p> <p>The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make their investments in the full spectrum of permitted investments in order to achieve their investment objective</p>
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.
Plans and Options	<p>Regular Plan: Growth, Income Distribution Cum Capital Withdrawal (Reinvestment of Income Distribution cum Capital Withdrawal Option/Payout of Income Distribution cum Capital Withdrawal Option)</p> <p>Direct Plan: Growth, Income Distribution Cum Capital Withdrawal (Reinvestment of Income Distribution cum Capital Withdrawal Option/Payout of Income Distribution cum Capital Withdrawal Option).</p> <p>\$\$ No Income Distribution Cum Capital Withdrawal under Income Distribution Cum Capital Withdrawal option shall be distributed for those unit holders opted for payout where such Income Distribution Cum Capital Withdrawal on a single payout is less than Rs. 100/-. Consequently, such Income Distribution Cum Capital Withdrawal (less than Rs.100/-) shall be compulsorily re-invested.</p> <p>The investment will be treated as if made under "Direct Plan" if an Investor fails to mention the word "Regular" in the full Scheme name on the Transaction Slip and also does not mention the ARN Code of the Distributor & Employee Unique Identification Number (EUIIN) of the employee/ relationship manager/ sales person of the distributor interacting with the investor clearly thereon. Similarly, the investment will be treated to have been made under "Direct" Plan if the word "Direct" is used in the Scheme name or elsewhere on the Transaction Slip indicating the intention of the Investor for investment under Direct Plan irrespective of the ARN Code of the Distributor or EUIIN mentioned thereon.</p> <p>Under these options, the Trustees of the Fund reserve the right to declare Income Distribution Cum Capital Withdrawal in the respective Income Distribution Cum Capital Withdrawal options of the Scheme, subject to availability of distributable surplus. Income Distribution Cum Capital Withdrawal payout will be lower to the extent of statutory levies, as applicable.</p> <p># The minimum investment/additional investment amount clause shall not be applicable in the case of investments by designated employees pursuant to para-no 6.10 of SEBI Master Circular and circulars/clarifications issued thereunder. The above clause shall be read with all clause(s) related to minimum investment/additional investment amount mentioned elsewhere in this document.</p> <p>The minimum investment is applicable at the respective Plans/Options/ Sub-options level i.e. Growth, Income Distribution Cum Capital Withdrawal etc. and will be at gross level taking into account permissible DD charges, stamp duty etc. as per the current practice.</p> <p>The Trustees to JM Financial Mutual Fund reserves the right to change/modify the above provisions at a later date.</p>
Applicable NAV	Details are set out in subsequent pages.
Minimum Application Amount / No. of Units	Refer MINIMUM CRITERIA FOR INVESTMENT & REDEMPTION on page 2
Dispatch of Repurchase / Redemption request	Details are set out in subsequent pages.
Benchmark Index	Nifty Smallcap 250 TRI
Income Distribution Cum Capital Withdrawal Policy	Details are set out in subsequent pages.
Name of the Fund Manager	Primary Fund Manager: Mr. Asit Bhandarkar, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan
Performance of the Scheme	The returns are not computed for JM Small Cap Fund since the Scheme has not completed one year of performance from its inception.
Entry Load	Not Applicable

Exit Load	<p>In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched- out within 180 days from the date of allotment.</p> <p>No Exit Load is payable if Units are redeemed / switched-out after 180 days from the date of allotment.</p> <p>No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option</p> <p>In respect of Systematic Transactions such as SIP,STP, SWP, Exit Load, if any, prevailing on the date of registration / enrolment for SIP/STP/SWP shall be levied for all the opted Installments.</p>
Annual Scheme Recurring expenses	<p>These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc.</p> <p>The aggregate of the Investment Management & Advisory Fee charged by JMF AMC and the Expenses will remain within the maximum permissible TER as per Regulation 52 of the Regulations, as amended from time to time.</p> <p>As per the Regulations, the maximum recurring expenses excluding issue or redemption expenses, whether initially borne by the Fund or by the AMC but including investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as in the table below:</p>
Name of the Scheme	TER Limits
JM Small Cap Fund	i. 2.25% on the first Rs. 500 crores of the daily net assets.
	ii. 2.00% on the next Rs. 250 crores of the daily net assets.
	iii. 1.75% on the next Rs. 1,250 crores of the daily net assets.
	iv. 1.60% on the next Rs. 3,000 crores of the daily net assets
	v. 1.50% on the next Rs. 5,000 crores of the daily net assets.
	vi. Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof, on the next Rs. 40,000 crores of the daily net assets.
	vii. 1.05% on balance of the assets.
<p>As per the Regulations, the maximum recurring expenses excluding issue or redemption expenses, whether initially borne by the Fund or by the AMC but including investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as in the table below:</p>	
Particulars	% of daily Net Assets (Regular Plan)
Investment Management and Advisory Fees	Upto 2.25
Trustee Fees	
Audit Fees	
Custodian Fees	
Registrar & Transfer Agent Fees	
Marketing & Selling Expenses including Agents Commission	
Costs related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and Income Distribution Cum Capital Withdrawal redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 Bps for cash and derivative market trades respectively@	
Goods and Services Tax on expenses other than investment and advisory fees	
Goods and Services Tax on brokerage and transaction cost	
Other Expenses^	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	
Additional expenses under Regulation 52 (6A) (c)**	Upto 0.05
The aforesaid does not include Goods and Services Tax on investment management and advisory fees. The same is more specifically elaborated below	
<p>^Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited. Further, the Direct Plan shall have a lower expense ratio excluding distribution expenses, commission etc. since no commission shall be paid from this plan. Further, all fees and expenses charged in the Direct Plan (in percentage terms) under various heads including the Investment Management and Advisory Fee shall not exceed the fees and expenses charged under such heads in the Regular Plan.</p>	
(a) additional expenses under Regulation 52(6A)(c) at 0.05% of daily net assets of the scheme ;	
** In accordance with para 10.1.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD- 1/P/CIR/2023/74 dated May 19, 2023, AMC shall not charge any additional expense of upto 0.05% as per Regulation 52(6A)(c), if exit load is not being levied under the Scheme.	
(b) The AMC may charge GST on investment management and advisory service fees ('AMC fees') which shall be borne by the Scheme in addition to the total expense ratio mentioned in table above. ; AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A). Further, GST on	

brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

(c) @Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions. It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively 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.

(d) The AMC shall not charge additional expenses for gross new inflows from specified cities regulation 52(6A)(b).

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023; w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

The total expenses charged to the scheme shall be the maximum limit of TER as prescribed under regulation 52.

Investors should note that the total recurring expenses of the scheme excluding issue or redemption expenses, whether initially borne by the Mutual Fund or by the AMC, but including the investment management and advisory fee, shall not exceed the limits as prescribed under Regulation 52 of the SEBI Regulations. The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.

The AMC would update the current expense ratios on the website of the fund at least three working days prior to the effective date of change.

Further, the Actual Expense ratio will also be disclosed by the AMC at Fund's website which can be accessed at link www.jmfinancialmf.com.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per SEBI (Mutual Funds) Regulations, 1996. The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.

Illustration of impact of ratio on Scheme's returns

	Regular Plan			Direct Plan		
	Amount(Rs.)	Units	NAV	Amount(Rs.)	Units	NAV(Rs.)
Amount Invested on August 31, 2022 (A)	10,000.00	1000	10.0000	10,000.00	1000	10.0000
Value of above investment as on December 31, 2021 (before all expenses charged)(B)	10,800.00	1000	10.8000	10,800.00	1000	10.8000
Expenses charged during the year (other than Distribution Expenses/Commission) (C)	50			50		
Distribution Expenses/Commission charged during the year(D)	50			-		
Value of above investment as on December 31, 2022 (post all applicable expenses) E = (B - C - D)	10,700.00	1000	10.7000	10,750.00	1000	10.7500
Returns (%) (post all applicable expenses) (F) [F = (E - A)/A]	7.00			7.50		
Returns (%) (without considering any expenses) (G) [G = (B - A)/A]	8.00			8.00		

Please note that the above illustration is based on certain assumptions.

Notes:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of distribution expenses / commission
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.

Any tax impact has not been considered in the above example. In view of the individual nature of the tax implications, each investor is advised to consult his or her own financial advisor and tax consultant.

Recurring expenses of Previous financial year [% of Net Assets]	NA
No. of Folios	NA
Quarterly Avg. AUM	NA
Portfolio Turnover Ratio	Portfolio Turnover Ratio is not computed since the Scheme has not completed 1 year from its inception.

<p>Option to hold units in dematerialized (demat) form</p>	<p>Pursuant to para 10.4.2 of SEBI Master Circular no. SEBI/HO/IMD/IMDPoD- 1/P/CIR/2023/74 dated May 19, 2023; the unit holders of the scheme shall be provided an option to hold units in demat form in addition to physical form. The following shall be applicable:</p> <ol style="list-style-type: none"> 1. The unit holder opting to hold units in demat form must provide their demat account details in the specified section of the application form. Such unit holder should have a beneficiary account with the depository participant (DP) (registered with NSDL / CDSL) and shall be required to indicate in the application form the name of the DP, DP ID Number and the beneficiary account number. The unit holder must mandatorily provide latest client investor master or demat account statement along with the application form. 2. Units held in demat form are transferable (except for Equity Linked Savings Scheme) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding units and having a valid demat account. 3. In case, the unit holder desires to hold the units in a demat/rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-a-versa should be submitted alongwith a demat/remat request form to the DP directly and not to the AMC or the Registrar and Transfer Agent (RTA) of the Fund. The AMC shall then issue units in the desired form within two working days of the receipt of valid documents from the respective DP. The credit of the converted units shall be reflected in the transaction statement provided by the DP to its client. Similarly, request for redemption or any other non-financial request shall be submitted directly to the DP and not to the AMC/ RTA of the Fund. 4. For the units held in demat form investors will receive an account statement from their respective DPs not from AMC / RTA of the Fund. 5. Units will be credited in the demat account only based on fund realization. 6. The facility of availing the units in demat / remat form is available subject to such processes, operating guidelines and terms & conditions as may be prescribed by the DPs and the depositories from time to time. 7. Presently, the option to hold units in demat form shall not be available for systematic transactions like Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc. Such investors shall be mandatorily allotted units in physical form. 8. As per para 14.4.2 of SEBI Master Circular dated May 19, 2023 an option to hold units in demat form shall be available for SIP transactions. However, the units will be allotted based on the applicable NAV as per the SID and will be credited to investors demat account on weekly basis upon realization of funds. For e.g. units will be credited to investors demat account every Monday (or immediate next business day in case Monday happens to be a non business day) for realization status received in last week from Monday to Friday. If an investor has opted to hold units in demat form for SIP transactions, he will be able to redeem / transfer only those units which are credited to his demat account till the date of submission of redemption / transfer request. Accordingly, redemption / transfer request shall be liable to be rejected in case of non-availability of sufficient units in the investor's demat account as on date of submission of redemption / transfer request. 9. Switch transactions will not be permitted for Demat cases till the same is converted into physical form.
<p>Applications Supported By Blocked Amount (ASBA)</p>	<p>Investors also have an option to subscribe to units during the New Fund Offer period under the Applications Supported by Blocked Amount (ASBA) facility, which would entail blocking of funds in the investor's Bank account, rather than transfer of funds, on the basis of an authorization given to this effect at the time of submitting the ASBA application form. The AMC shall allot Units within 5 business days from the date of closure of the NFO period. Units will be allotted in multiples of 1 unit.</p>
<p>Transaction Charges</p>	<p>Pursuant to para no. 10.5 of SEBI Master Circular, the AMC shall deduct the Transaction Charges on purchase / subscription of Rs.10,000 and above received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted-in to receive the transaction charges on basis of type of product) as under:</p>
<p>New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO.</p>	<p>The face value of each unit of the Scheme will be Rs.10/- per unit.</p>

ADDITIONAL SCHEME RELATED DISCLOSURES**Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors):-****The Scheme is a new scheme and hence the same is not applicable.**

The aggregate investments in the Scheme by the following categories are as follows:

Category	Value of investment in Scheme
i AMC's Board of Directors	NA
ii Concerned scheme's Fund Manager(s)	NA
iii Other key managerial personnel	NA

The details mentioned above does not include the investment made by designated employees pursuant to para-no 6.10 of SEBI Master Circular as amended from time to time.

LEVY OF STAMP DUTY ON ALLOTMENT*

Mutual fund units issued against Purchase transactions (whether through lump-sum investments or SIP or STP or switch-ins or reinvestment under IDCW Option) would be subject to levy of stamp duty @ 0.005% of the amount invested. The rate and levy of stamp duty may vary as amended from time to time.

*Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, and subsequent Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India.

The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. net investment amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis as illustrated below:

For instance: If the investment amount is Rs. 100,100 and the transaction charge is Rs. 100, the stamp duty will be calculated as follows: $((\text{Investment Amount} - \text{Transaction Charge}) / 100.005) * 0.005 = \text{Rs. } 5$. If the applicable Net Asset Value (NAV) is Rs. 10 per unit, then units allotted will be calculated as follows: $(\text{Investment Amount} - \text{Transaction Charge} - \text{Stamp Duty}) / \text{Applicable NAV} = 9,999.50$ units.**The date of this Key Information Memorandum is April 22, 2024.**

CHECKLIST
Please ensure that your Application Form is Complete in all respects & signed by all applicants.
Name, Address and Contact Details are mentioned in full.
Bank Account Details are entered completely and correctly.
Permanent Account Number (PAN) of all Applicants is mentioned for all investments and verified copy of PAN Card of each Investors' is submitted.
Completely filled and signed FATCA/UBO form of all the applicants
Appropriate Option / Sub-option is selected. In case, the Income Distribution Cum Capital Withdrawal Option is chosen, Payout of Income Distribution Cum Capital Withdrawal or Re-investment of Income Distribution Cum Capital Withdrawal is indicated.
In case, the units are applied for jointly, the Mode of Operation of account is indicated.
KYC Acknowledgement issued by the KRA / C KYC acknowledgement is submitted in respect of all investors irrespective of the amount of investment.
Please mention KIN No if C KYC compliant
Please mention the LEI number (for corporate investors)
Investment Cheque/Demand Draft is drawn in favour of respective scheme you wish to apply for, dated and signed.
Application Number is mentioned on the reverse of the Cheque/Demand Draft.
Documents, as applicable, are submitted along with the Application Form.
Accompanying documents
Please submit the following documents (where applicable) with your application. All documents should be original / true copies certified by a Director/ Trustee/Company Secretary/Authorised Signatory in case of Non Individuals and by self/gazette officer/notarized in case Individuals (Resident, PIOs & NRI).

Documents	Individual	Companies	Societies	Partnership Firms	LLP	Investments through POA	Trusts	QFI [^]	NRI*	FPI [^]	FII ^s * [^]	PIO*	OCI*
Resolution/Authorisation to invest		✓	✓	✓			✓	✓		✓	✓		
List of Authorised Signatories with Specimen signature(s)		✓	✓	✓		✓	✓	✓		✓	✓		
Certificate of Incorporation		✓			✓			✓					
Memorandum & Articles of Association		✓						✓					
Trust Deed							✓						
Bye-laws			✓										
Partnership Deed / LLP				✓	✓								
Overseas Auditors' Certificate										✓	✓		
Notarised Power of Attorney					✓								
Bank confirmation of source of funds/FIRC									✓	✓	✓	✓	✓
Proof of Identity	✓								✓			✓	✓
Proof of Address	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PAN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
KYC Acknowledgement issued by the KRA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
FATCA / UBO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
OCI Certificate													✓
Nomination	✓												

* Self attested copy of Tax Residency Certificate issued by the country where Double Taxation Avoidance Treaty is signed, should be submitted along with the application and subsequently renewed regularly before the expiry of its validity

[^] Copy of SEBI Registration Certificate

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.
- As the price / value / interest rates of the securities in which the Scheme invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either 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 Lac made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

B. GENERAL RISK FACTORS

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.
- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances.
- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- 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 securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive returns. This may increase the risk of the portfolio.
- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions and taxation policies.

C. SCHEME SPECIFIC RISK FACTORS:

a) Risk factors associated with investing in equities and equity related instruments

- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.
- 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 securities that are listed on the exchanges. Investment in such securities may lead to increase in the scheme portfolio risk.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

b) Risk factors associated with investing in fixed income securities

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. This may increase the risk of the portfolio.
- The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the 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.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested 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. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

c) Risk factors associated with investment in Tri-Party Repo:

The Fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the Fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The Fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the Fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

d) Risk factors associated with investments in repo transactions in corporate debt:

The Scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo transactions, the collateral may be sold, and a loss is realized only if the sale price is less than the repo amount. The risk is further mitigated through over-collateralization (the value of the collateral being more than the repo amount).

e) Related To JM Small Cap Fund

While small/micro/mid-cap stocks gives one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/micro/mid-cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/micro/mid-cap stocks are more than investing in stocks of large well established companies. It should be noted that over a period of time, Micro, Small, Mid and Large cap stocks have demonstrated different levels of volatility and investment returns and it is important to note that generally, no one class consistently outperforms the others.

f) Risk related to investing in debt / bonds / money market instruments / units of liquid / money market / debt mutual fund schemes:

i. Interest Rate Risk:

As with all debt securities, changes in interest rates will affect the NAVs of the Scheme as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long term securities generally fluctuate more in response to interest rate changes than of shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the NAV.

ii. Liquidity or Marketability Risk:

This 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. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of these investments. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances.

The length of time for settlement may affect the Scheme in the event it has to meet an inordinately large number of redemption or of restructuring of the Scheme's investment portfolio.

iii. Credit Risk:

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., 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 be free of credit 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.

iv. Reinvestment Risk:

This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities 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 will fall.

v. Rating Migration Risk:

Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer

vi. Basis Risk (Interest - rate movement):

During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.

vii. Pre-payment Risk:

Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

viii. Spread Risk:

In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

ix. Different types of securities in which the scheme would invest as given in the 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 securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

g) Some of the other risks of investing in debt and money market securities are :

- i. 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 securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.
- ii. The Scheme at times may receive large number of redemption requests, leading to an asset- liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- iii. Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.
- iv. Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Schemes.

h) Risks Associated with investing IN Tri Party Repo Through CCIL (TREPS)

The Fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the Fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments.

CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the "Default Waterfall".

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members.

Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower.

Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

i) Redemption Risk

As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or a restructuring of the Scheme.

j) Risk relating to Derivatives

- i. The Scheme may use various derivative products as permitted by the Regulations. In the derivative markets there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to manage the risks as a result of the failure of the counterparty to comply with the terms of the derivative contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives, credit risk where the danger is that of a counterparty failing to honour its commitment, liquidity risk where the danger is that the derivatives cannot be sold at prices that reflect the underlying assets, rates and indices and price risk where the market price may move in adverse fashion.
 - ii. The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
 - iii. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- **Credit Risk:** The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.
 - **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
 - **Illiquidity Risk:** This is the risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

k) Risks associated with Securities Lending:

Securities Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in a possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities, and this can lead to temporary illiquidity.

l) Risks for writing covered call options for equity shares:

- **Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing are capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. Being a covered call, the downside risk is not unlimited, but limited to the extent of change in the price of underlying security held by the Fund.**
- **The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.**
- **The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.**
- **The total gross exposure related to option premium paid and received shall not exceed the regulatory limits of the net assets of the scheme.**

m) Risk factors associated with Reits and Invits

- **Price Risk:** Securities/Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital
- market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.

- **Interest Rate Risk:** Securities/Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- **Credit Risk:** Credit risk means that the issuer of a REIT/InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Liquidity Risk:** This refers to the ease with which securities/instruments of REITs/InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.
- **Reinvestment Risk:** Investments in securities/instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Income Distribution Cum Withdrawal pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- **Legal and Regulatory Risk:** The regulatory framework governing investments in securities/instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs/InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, and compete effectively or make distributions.

n) **Risks associated with investing in securitised debt:**

The scheme may invest in domestic securitized debt such as asset backed securities (ABS) or mortgage backed securities (MBS). ABS means securitized debts wherein the underlying assets are receivables arising from personal loans, automobile loans, etc. MBS means securitized debts

wherein the underlying assets are receivables arising from loans backed by mortgage of properties which can be residential or commercial in nature. ABS / MBS instruments reflect the undivided interest in the underlying of assets and do not represent the obligation of the issuer of ABS / MBS or the originator of the underlying receivables. The ABS / MBS holders have a limited recourse to the extent of credit enhancement provided. Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.

Pass through Certificate (PTC) (Pay through or other Participation Certificates) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

How the risk profile of securitized debt fits into the risk appetite of the scheme

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income like characteristics. The risk of investing in securitized debt is similar to investing in debt securities. In addition, securitized debt may also carry prepayment risk and has a relatively higher liquidity risk (the same are explained in the sections that follow). However, if the fund manager evaluates that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table. The investment shall be in securitized instruments that are top rated (AAA/ A1+) or its equivalent, by a recognised credit rating agency for the retail pool, and for single loan securitization, limits will be assigned as per the internal credit policy of the Fund.

Policy relating to originators The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. Originators may be : Banks, Non Banking Finance Companies, Housing Finance Companies, etc. The fund manager's evaluation will be based on the track record of the originator, delinquencies in the pool and the seasoning of the pool. Other factors that will be considered are loan type, size of the loan, average original maturity of the pool, Loan to Value Ratio, geographical distribution, liquid facility, default rate distribution, credit enhancement facility and structure of the pool.

Risk associated with each kind of originator :

- (a) **Prepayment risk :** MBS and ABS are subject to prepayment risk. When the underlying loans are paid off by the borrower prior to their respective due dates, this is known as a prepayment. It could be triggered on account of various factors particularly in periods of declining interest rates. The possibility of such prepayment may require the scheme to reinvest the proceeds of such investments in securities offering lower yields, thereby
- (b) **Interest rate risk :** MBS carry interest rate risk. Home loan borrowers are provided the facility of refinancing their loans at the prevailing interest rates. A lowering of interest rates could induce a borrower to pay his loan off earlier than the scheduled tenure, whereas if the interest rates move upward, the borrower would tend to hold on to his loan for a longer period, thus increasing the maturity of the bond. The maturity of the bond could therefore shorten or lengthen, depending on the prevailing interest rates.
- (c) **Credit risk / default risk :** MBS and ABS also carry credit or default risk. MBS and structures carry built in credit enhancement in different forms. However, any delinquencies would result in reduction of the principal amount if the amount available in the credit enhancement facility is not enough to cover the shortfall. Historically, housing loans have had lower default rates than other forms of credit.
- (d) **Price risk / liquidity risk :** MBS and ABS are subject to prepayment risk. Limited volumes of trading in securitized paper in secondary market could restrict or affect the ability of the scheme to re-sell them. Thus these trades may take place at a discount, depending on the prevailing interest rates.

In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to assess the credit risk. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

Level of diversification with respect to the underlying assets and risk mitigation measures for less diversified investments: Currently, the following parameters are used while evaluating investment decision relating to a pool securitization transaction. These parameters may be revised the from time to time.

Characteristics/ Type Of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	Car	Two Wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 10 Yrs	Up to 3 yrs	Up to 3 yrs	Up to 3 yrs	NA	NA	Refer to Note a	Refer to Note b
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>10%	>10%	>10%	>10%	NA	NA		
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA		
Average seasoning of the Pool	>3 mths	>3 mths	>3 mths	>3 mths	NA	NA		
Maximum single exposure range	<1%	<1%	<1%	<1%	NA	NA		
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA		

Notes

- In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.
- Other investments will be decided on a case-to-case basis.

Minimum retention period of the debt by originator prior to securitization Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenure of the securitization transaction. The Scheme will invest in securitized debt that is in compliance with the regulations.

Minimum retention percentage by originator of debts to be securitized RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. In the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenure and structure of the securitization transaction. The Scheme will invest in securitized debt that is in compliance with the regulations.

Mechanism to tackle conflict of interest when the mutual fund invests in securitised debt of an originator and the originator in turn invests makes investments in that particular scheme of the fund The key risk in securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the scheme is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Committee (IC) of the AMC and IC shall review the same at regular interval.

The resources and mechanism of individual risk assessment with the AMC for monitoring investments in securitised debt The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an ongoing basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk

D. Risk factors associated with Segregated Portfolio

- Unit holders holding units of segregated portfolio may not be able to liquidate their holdings till recovery of money from the issuer.
- Security in the segregated portfolio may not realize any value.
- Listing of any units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.
- The trading price of units on the stock exchange may be significantly lower than the prevailing Net Asset Value (NAV) of the segregated portfolio.

E. Risk mitigation measures followed:

Risk management is an integral part of the investment process. The AMC incorporates adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated. Online monitoring of various exposure limits are done by the Front Office System. The system incorporates all the investment restrictions as per SEBI guidelines and 'soft' warning alerts at appropriate levels for preemptive monitoring. The system also enables identifying & measuring the risk through various risk measurement tools and analyzes the same so as to act in a preventive manner. In addition to minimize the major risks for equity & debt schemes, the following steps are taken

Credit Risk – Risk of investing in unsustainable / weak companies

- In depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in.
- Issuer wise and Industry wise exposure limits.

- Independent rating of scheme portfolio by recognized rating agency.
- Defining the minimum rating grades at portfolio level.

Interest Rate Risk –

- Risk of bond prices falling as a result of rise in interest rates.
- Active duration management.
- Cap on Average Portfolio maturity depending upon the scheme objective and Strategy.
- Portfolio exposure spread over various maturities depending on the mandates of the respective schemes.

Liquidity Risk

- High impact cost at the time of buying/selling
- Focus on good quality paper having good liquidity in the market at the time of portfolio construction.
- Asset-Liability management

F. REQUIREMENT OF MINIMUM INVESTORS/ INVESTMENT IN THE SCHEME

The Scheme/ plan (at portfolio level) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/ Plan(s). In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

G. SPECIAL CONSIDERATIONS, IF ANY

- Prospective investors in this Scheme should educate themselves or seek professional advice on:
 - Legal requirements or restrictions relating to the acquisition, holding, disposal, or redemption of Units within their jurisdiction of nationality, residence, ordinary residence and domicile or under the laws of any jurisdiction to which they are subject; and
 - Treatment of capital gains, and other tax consequences relevant to their acquisition, holding or disposal, whether by way of sale or redemption of Units.
- I. Prospective investors should study this Scheme Information Document carefully in its entirety and consult their legal, tax and investment advisors to determine possible legal, tax, financial or other considerations of subscribing for, purchasing or holding Units before making a subscription for Units.
- II. Prospective investors should note that all financial investments carry inherent risks and no assurance or guarantee can be given that the objective of the Fund will be fully met. The NAV of the Units issued under this Scheme and the income from them can go up or down depending on the factors and forces affecting the capital markets, debt markets and money markets and the value of the underlying securities/ stocks within India/ abroad.
- III. Entities managed or sponsored by the associates of the Sponsors may either directly or indirectly invest in a substantial portion of the Scheme. If these entities decide to offer a substantial portion of such investment for repurchase, it may have an adverse impact on the NAV of Units.
- IV. Neither this Scheme Information Document nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this Scheme Information Document are required to keep themselves abreast of, and to observe, any such restrictions, as may be applicable. This Scheme Information Document does not constitute an offer or solicitation to any person within such jurisdiction. The Fund may compulsorily redeem any units held directly or beneficially in contraventions of these prohibitions. It is the responsibility of the person in possession of this Scheme Information Document and of the person wishing to apply for Units pursuant to this Scheme Information Document to be aware of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof from time to time.
- V. No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Scheme Information Document. Circulars in connection with this offering not authorized by JM Financial Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by JM Financial Mutual Fund. Prospective investors should not construe the contents hereof as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the purchase, holding or disposal of Units under the Scheme.
- VI. Past performance of other Schemes of JM Financial Mutual Fund are not necessarily indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution made by it of an aggregate amount of Rupees One lac towards setting up of the Fund which has been invested in JM Large Cap Fund (earlier known as JM Equity Fund) and such other accretions and additions to the initial corpus made by the Sponsor.
- VII. The Trustee, AMC, Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.
- VIII. Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- IX. Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.
- X. Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription 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. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form along with payment instructions for any transaction in the Scheme. The Fund/Trustee/ AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

The AMC and/or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:

- a. RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unit holder's investment in the Scheme;

- b. Distributor/s or sub-broker/s through whom the applications are received for the Scheme;
- c. Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

XI. If after due diligence the Trustee/AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person or information to the unitholder. In this connection the Trustee/ AMC reserves the right to reject any such application at its discretion.

XII. Non – acceptance of subscriptions:

The U.S. Securities and Exchange Commission (SEC) requires that a person falling under the definition of the term 'US Person' under the Securities Act of 1933 of U.S.A (an 'Act') and corporations or other entities organized under the U.S. laws shall not be permitted to make investments in securities not registered under the Act.

Also, the Canadian Securities Administrator (CSA) mandates prior registration of the fund with CSA before marketing or selling to the residents of Canada.

The investors are hereby informed that none of the schemes of JM Financial Mutual Fund (the "Fund") are presently registered under the relevant laws, as applicable in the territorial jurisdiction of U.S. or in any provincial or territorial jurisdiction of Canada. Hence, the units made available under the SAI or SID of all the schemes may not be directly or indirectly be offered for sale in any of the provincial or territorial jurisdiction in U.S. and/or Canada or to/or for the benefits of the residents thereof. Accordingly, the persons, corporations and other entities organized under the applicable laws of the U.S. including Qualified Foreign Investors (QFI) registered in USA and Canada and residents of Canada as defined under the applicable laws of Canada will not be permitted to make any fresh purchases/additional purchases/switches in the Scheme in any manner whatsoever.

The above classes of investors are requested to note the following:

- a. No fresh purchases (including Systematic Investment Plans and Systematic Transfer Plans)/ additional purchases/switches in any Schemes of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.
- b. For transaction on Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions would be rejected.
- c. In case JM Financial Asset Management Ltd. (the "AMC")/JM Financial Mutual Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.

XIII. Creation of segregated portfolio:

In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments including unrated or money market instruments of an issuer that does not have outstanding rated debt or money market instruments, under the Scheme in compliance with Paragraph 4.4 of SEBI Master Circular.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a Fund scheme, the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio and the term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

The AMC may create a segregated portfolio in a Fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- a. Downgrade of a debt or money market instrument to 'below investment grade', or
- b. Subsequent downgrades of the said instruments from 'below investment grade', or
- c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level. Creation of segregated portfolio shall be optional and at the discretion of the AMC.

Further, the AMC shall seek approval of the Trustees prior to creation of the segregated portfolio.

Pursuant to para no 12.2 of SEBI Master Circular, the following provisions are prescribed with regard to Segregated Portfolio pertaining to debt instruments with special features:

If the said instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date.

On the said trigger date, the AMC may, at its option, create segregated portfolio in a mutual fund scheme subject to compliance with para no. 4.4 of SEBI Master Circular of 'Creation of segregation portfolio in mutual fund schemes' and any other relevant Regulations/Circulars/Guidelines issued in the future from time to time.

Further, AMCs/Valuation Agencies shall ensure that the financial stress of the issuer and the capabilities of issuer to repay the dues/borrowings are reflected in the valuation of the securities from the trigger date onwards.

Process for creation of segregated portfolio

The AMC shall decide on creation of segregated portfolio of the Scheme on the day of credit event. Segregation of portfolio in case of unrated debt or money market instruments will be done only in case of actual default of either the interest or principal amount by the issuer of such instruments. The AMC shall inform AMFI immediately about the actual default by the issuer.

Once the AMC decides to segregate portfolio, the AMC shall:

- a. seek approval from the Board of Directors of the Trustee, prior to creation of the segregated portfolio.
- b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors of the Scheme. The AMC shall also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release shall be prominently

disclosed on the website of the AMC.

- c. ensure that till the time the Trustee approval is received, which in no case shall exceed 1 (one) business day from the day of credit event, the subscription and redemption in the concerned Scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

Once the Trustee approval is received by the AMC:

- i. The segregated portfolio shall be effective from the day of credit event.
- ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio of the Scheme. This said information shall also be submitted to SEBI.
- iii. An e-mail or SMS shall be sent to all unit holders of the concerned Scheme.
- iv. The NAVs of both segregated and main portfolio shall be disclosed from the day of the credit event.
- v. All existing investors in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. The AMC shall work out with the R&T viz. KFin Technologies Ltd., the mechanics of unit creation to represent the holding of segregated portfolio and the same shall appear in the account statement of the unit holders.
- vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in this segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

If the Trustee does not approve the proposal to create a segregated portfolio, the AMC shall issue a press release immediately informing investors about the same. Thereafter, the transactions shall be processed as usual at the applicable NAV.

Valuation and processing of subscriptions and redemptions:

Notwithstanding the decision to segregate the debt and money market instrument, the valuation process shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI MF Regulations, 1996 and circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable, will be processed as per the existing SEBI circular on applicability of NAV as under :

1. Upon receipt of Trustee approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
2. In case the Trustee does not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio:

- The AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in the segregated portfolio.
- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Disclosures:

- A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Fund and the Scheme.
- The Net Asset Value (NAV) of the segregated portfolio shall also be declared on daily basis along with the NAV of the main portfolio.
- The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum- Application Form, advertisement, AMC and AMFI websites, etc.
- The performance of the Scheme required to be disclosed at various places shall include the impact of creation of segregated portfolio and shall clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the performance table. Such information in the scheme related documents and Scheme performance shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustee:

In order to ensure timely recovery of investments of the segregated portfolio, the Trustee shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every Trustee meeting till the investments are fully recovered/ written-off.
- The Trustee shall monitor the compliance of the above mentioned SEBI circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, the Trustee shall have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officer (CIO), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

Example of Segregated Portfolio:

The below table shows how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event.

Key assumptions:

Let us assume a Scheme consists of 4 Securities (A, B, C and D). It has two investors with total of 10,000 units (Investor 1 with 7,000 units, Investor 2 with 3,000 units). Total Portfolio Value of Rs. 40 Lakhs (Each Security invested Rs. 10 Lakh). Current NAV: 40,00,000/10,000 = Rs. 400 Per Unit.

Suppose Security A is downgraded to below investment grade and consequently the value of the security falls from Rs. 10,00,000 to Rs. 4,00,000 and the AMC decides to segregate the security into a new portfolio, then the Investors will be allotted the same number of units in the segregated portfolio as they hold in the main portfolio. So, Investor 1 will get 7,000 Units and Investor 2 will get 3,000 units in the segregated portfolio.

With Segregation, the Portfolio Value is Rs. 34,00,000 (Now B, C and D Securities worth Rs. 30 Lakh and Security A has fallen from Rs. 10,00,000 to Rs. 4,00,000).

	Main Portfolio (Security of B, C & D)	Segregated Portfolio (Security A)
Net Assets	Rs. 30,00,000	Rs. 4,00,000
Number of Units	10,000	10,000
NAV per Unit	Rs. 30,00,000/10,000 = Rs. 300	Rs. 4,00,000/ 10,000 = Rs. 40

With respect to Investors:

	Investor 1	Investor 2
Units held in Main portfolio (No. of Units)	7,000	3,000
NAV of Main Portfolio	Rs. 300 per Unit	Rs. 300 per Unit
Value of Holding in Main Portfolio (A) (Rs.)	21,00,000	9,00,000
Units Held in Segregated Portfolio	7,000	3,000
NAV of Segregated Portfolio	Rs. 40 Per unit	Rs. 40 Per unit
Value of Holding in Segregated Portfolio (B) (Rs.)	2,80,000	1,20,000
Total Value of Holdings (A) + (B) (Rs.)	23,80,000	10,20,000

In case if it does not segregate (Total Portfolio would be)

Net Assets of the Portfolio Rs. 34,00,000 (Rs. 4,00,000 in Security A and Rs. 10,00,000 in Security B and Rs. 10,00,000 in Security C and Rs. 10,00,000 in Security D)	No. of Units 10,000	NAV per unit Rs. 34,00,000/ 10,000= Rs. 340
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	Investor 1	Investor 2
Units held in Original portfolio (No. of Units)	7,000	3,000
NAV of Original Portfolio	Rs. 340 Per Unit	Rs. 340 Per Unit
Value of Holding (Rs.)	23,80,000	10,20,000

Value of the Portfolio would be as follows at different stages/ scenarios:

Sr.No.	Stage /Scenario	Portfolio	Value
I	Before Credit Event	Security A	Rs. 10,00,000
		Security B	Rs. 10,00,000
		Security C	Rs. 10,00,000
		Security D	Rs. 10,00,000
		Total Portfolio Value (Security A, B, C & D)	Rs. 40,00,000
II	On Credit Event if Portfolio is not Segregated	Security A	Rs. 4,00,000
		Security B	Rs. 10,00,000
		Security C	Rs. 10,00,000
		Security D	Rs. 10,00,000
		Total Portfolio Value (Security A, B, C & D)	Rs. 34,00,000
III	On Credit Event if Portfolio is segregated	Main Portfolio:	
		Security B	Rs. 10,00,000

		Security C	Rs. 10,00,000
		Security D	Rs. 10,00,000
		Segregated Portfolio:	
		Security A	Rs. 4,00,000
		Total Portfolio Value (Security A, B, C & D)	Rs. 34,00,000

Investors may note the essential difference between a segregated portfolio and non-segregated portfolio as follows:

- Where the portfolio is not segregated, the transactions will continue to be processed at NAV based prices. There will be no change in the number of units remaining outstanding.
- Where the portfolio is segregated, equal number of units are created and allotted to reflect the holding for the portion of portfolio that is segregated.
- Once the portfolio is segregated, the transactions will be processed at NAV based prices of main portfolio
- Since the portfolio is segregated for distressed security, the additional units that are allotted cannot be redeemed. The units will be listed on the recognised stock exchange to facilitate exit to unit holders.
- Upon realisation of proceeds under the distressed security either in part or full, the proceeds will be paid accordingly. Based on the circumstances and developments, the AMC may decide to write off the residual value of the segregated portfolio.

The AMC / Fund shall adhere to such other requirements as may be prescribed by SEBI / AMFI in this regard.

DIRECT PLAN

A. Direct Plan

Pursuant to para-no. 2.5 of SEBI Master Circular, a separate plan for direct investments (i.e. investments not routed through an AMFI Registration Number (ARN) Holder ("Distributor") (hereinafter referred to as "Direct Plan") is available as under:

Direct Plan is only for investors who purchase/subscribe units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor

Plans / Options / Sub-options:

All Plans / Options / Sub-Options being offered under the Scheme ("Regular Plan") will also be available for subscription under the Direct Plan. Thus, there shall be 2 Plans available for subscription under the Scheme viz., Regular Plan and Direct Plan. Portfolio of the Scheme under the Regular Plan and Direct Plan will be common.

The provisions pertaining to Minimum Subscription Criteria, Load and Additional Purchases will be applicable at Scheme (Portfolio) Level.

Scheme characteristics:

Scheme characteristics such as Investment Objective, Asset Allocation Pattern, Investment Strategy, risk factors, facilities offered and terms and conditions including load structure will be the same for the Regular Plan and the Direct Plan, except that:

- No exit load shall be charged for any switch of investments between Regular Plan and Direct Plan within the same Scheme. The applicable exit load, if any, will be charged for redemptions/ switch outs of the Scheme (i.e. at portfolio level) before the completion of the stipulated load/ lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the Scheme (i.e. at portfolio level) till the date of redemption / switch out from that scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g. switches between plans/sub-plans/ options/sub-options within the Scheme having the same portfolio)
- The extant provisions of applicability of load on redemptions/ switches from one Scheme to another will continue to be applicable. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.

Applicable NAV and allotment of units:

The provisions of applicability of NAV and allotment of units will be same for Direct and Regular Plan.

Eligible investors / modes for applying: All categories of investors (whether existing or new Unitholders), as permitted under the SID of the Scheme, are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Fund and all other Platform(s) where investors' applications for subscription of units are routed through SEBI registered Investment Advisors.

How to apply:

- a. Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form/ transaction slip e.g. "JM Small Cap Fund (Direct)".
However, in the event of the Investor having failed to mention the plan clearly, the following Default Plan will be captured for the investment under the scheme.
- b. Investors may also indicate "Direct" in the ARN column of the application form/ transaction slip. However, in case Distributor/ Sub- broker code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name or in any other place or in any manner whatsoever in the Application Form/ transaction slip, the Distributor/ Sub-broker code will be ignored and the application will be processed under Direct Plan.
- c. In case of Systematic Transfer Facilities which were registered with a Distributor Code under the Regular Plan prior to the Effective Date, the future installments under the said Facilities shall continue as under the

Regular Plan

In case such investors wish to invest under the Direct Plan through these facilities, they would have to cancel their existing enrolments and register afresh for such facilities.

Redemption requests: Where Units under the Scheme are held under both Regular and Direct Plans and the redemption/ Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number).

In the event of the investor not clearly mentioning the name of the Plan (Regular or Direct)/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan (Regular or Direct)/ Option/ Sub-option opted for in the request for redemption/ switch-out of all/specified amount/units, in the absence of clarificatory letter from the investor on the day of the transaction, the AMC/ Registrar reserves the right to process the redemption/switch out request from the Regular Plan or Direct Plan if such redemption request can be processed in totality. In such case, the redemption will first be effected from the Regular Plan.

E.g. If an investor has investment of Rs. 5 lakh in a Regular Plan and Rs. 10 lakh in the Direct Plan and a redemption request is received from him for redemption of Rs. 2 lakh without indicating which Plan the redemption is to be effected from, the AMC/ Registrar will effect the redemption from the Regular Plan. In the same example, if the redemption request was for Rs. 7 lakh, the redemption would be effected from the Direct Plan. However, in case it is not possible to effect the redemption from any one of the Plans in totality i.e. either from the Regular or from the Direct Plan, such redemption request will be treated as void ab-initio and rejected.

E.g. If the redemption request in the above example is for Rs. 12 lakh, the AMC / Registrar will summarily reject the redemption request. Where units are held under any one i.e. under Regular or Direct Plan, the redemption will be processed from such Plan.

Tax consequences: Switch / redemption may entail tax consequences. Investors should refer to the tax paras set out elsewhere in the document as well as consult their professional tax advisor before initiating such requests.

Exchange Platforms:

Pursuant to Para-no 16.2 of SEBI Master Circular had facilitated transactions in mutual fund schemes through stock exchange infrastructure and also permitted to be transacted through registered stock brokers of recognized stock exchanges and such stock brokers will be eligible to be considered as official points of acceptance.

Pursuant to Para-no 16.2.7 and 16.2.10 of SEBI Master Circular, mutual fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange, (MF distributor) shall be eligible to use recognised stock exchanges' infrastructure to purchases and redeem mutual fund units directly from Mutual Fund/Assets Management Companies on behalf of their clients.

Following are the exchange platforms through which investors can subscribe/ redeem the units of certain schemes:

- 1 BSE StAR MF Platform introduced by BSE (Bombay Stock Exchange)
- 2 NSE (National Stock Exchange) Mutual Fund Platform
- 3 NMF-TM (For Demat transactions being used by Trading Members of NSE)
- 4 NMF-Distributors (For Non-Demat transactions being used by Non-trading Members / Mutual Fund Distributors)

1. Features of the Exchange Platforms introduced by BSE, and NSE:

The eligible/trading Members/Brokers and MFDs (Mutual Funds Distributors) are authorised to place the transactions on the Online Mutual Fund Platforms made available by these Stock and Commodity Exchanges of India.

I. Who can avail of this facility and is it available for all

modes / options of investment?:

The AMC accepts all the permissible financial transactions as are offered by respective Exchange Platforms to any of set of categories of investors as mentioned elsewhere in the Scheme Offer Documents (SID) & Scheme Additional Information (SAI)

. However, this facility is not available to Non Resident Indians/ Persons of Indian origin / Overseas Citizen of India from USA, Canada and other Persons / entities / foreign citizens etc. mentioned in the Scheme Information Document (SID) under "Who cannot invest" under the head "UNITS and OFFER".

These Exchange Platforms are also declared as the Point of Acceptance by JM Financial Mutual Fund for the purpose of time-stamping the financial transactions in terms of relevant provisions of SEBI Regulations. Hence, these Exchange Platforms shall act as the Point of Acceptance only for the purpose of time – stamping of the transaction and reporting thereof to the RTA/Mutual Fund subject to the transfer to funds to the Scheme's Account of the Mutual Fund before the stipulated cut-off time. Accordingly, all the authorised offices of these Exchanges shall be considered as the Official Points of Acceptance (OPA) of the Mutual Fund in accordance with para-no 16.2.4.8 (a) of SEBI Master Circular.

These Exchange Platforms have been designed to provide a confirmation slip of the order(s) entered, which would be deemed to be the time of receipt of application for the purpose of determining the applicability of NAV. However, due to operational reasons , the Exchanges may set-up their own cut-off time which may be earlier to the SEBI stipulated cut-off for the day for smooth and timely movement of Funds & Transactions feeds to the RTA/JM Financial Mutual Fund for processing with applicable NAVs, on day to day basis

II. Whom should the investor approach for transacting in units of the eligible schemes of the Mutual Fund?

The investor has to approach a trading member of NSE, BSE who is registered with Association of Mutual Funds in India (AMFI) as Mutual Fund Advisors and who is empanelled as a distributor with the AMC and also registered with NSE and BSE as Participants ("AMFI certified stock exchange brokers") for MFSS and BSE StAR Platform.

Pursuant to para-no. 16.2.7 of SEBI Master Circular, has permitted Mutual Fund Distributors (MF Distributors) to use National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), recognized stock exchange infrastructure for transacting units directly from Mutual Fund/ Asset Management Companies on behalf of their clients.

Pursuant to the above, the following guidelines shall be applicable for transactions executed in the Schemes of the Fund through MF Distributors via the Stock Exchange Mechanism offered by BSE:

1. MF Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the Exchanges will be eligible to use their platform to purchase/ redeem/switch units of the eligible Scheme, on behalf of their clients, directly from the Fund through online - non-demat mode and/or demat mode.
2. MF distributors shall not handle pay - out/pay - in of funds as well as units on behalf of the investor/ AMC. 'Pay - in' will be directly received from the investor's account by the respective Clearing Corporations of the Exchange concerned i.e. Indian Clearing Corporation Limited (ICCL) for BSE and National Securities Clearing Corporation (NSCCL) for NSE, through any of the payment modes i.e Cheque/ Demand Draft (DD), RTGS/NEFT, Netbanking, OTM (One Time NACH Debit Mandate) or any other authorized Banking Channels . The 'Pay - out' will be directly made to the investor by the Registrar/AMC, for non-demat mode. For demat mode, the pay- out for redemption will be directly made to the respective Clearing Corporation.

The Investors will be able to purchase/redeem/switch the units in the aforesaid scheme in the following manner. The switch transactions will be split into 2 by treating switch-out as redemption and switch-in as the purchase.

Purchase of Units:

- **Non-Demat (Physical) Form: The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application to the Participants/Brokers/Trading Members (subject to applicable provisions of the Exchange).**
- The Participants/Brokers/Trading Members shall verify the application and documents for mandatory details and KYC compliance.
- In case of non- demat mode, the Registrar will intimate the allotment details to the investor directly by emailing/issuing the physical statement of accounts or through the monthly Consolidated Account Statement (CAS).

b) Demat form:

- The investors who intend to deal in depository mode are required to have a demat account with CDSL/NSDL and have to provide their depository account details to the Participants/ Brokers/Trading Members .
- The investor who chooses the depository mode is required to place an order for purchase of units (subject to applicable limits prescribed by the Exchange) with the Participants/Brokers/ Trading Members
- Under both the above modes, after completion of the verification, the purchase order will be entered in the Exchange system and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the Participants/Brokers/ Trading Members and the funds will be transferred to the respective Scheme's Account of JM Financial Mutual Fund via Clearing Corporation of the respective Exchange.
- In case of purchase in demat mode, the units will be credited into the Demat Account of respective Clearing Corporation of the Exchange for onward transfer to the investor's account.
- Allotment details will be provided by the Participants/Brokers/ Trading Members to the investor.

Redemption of units:

a) Non-Demat (Physical) Mode

- The investor who chooses the physical mode is required to submit the redemption application (subject to applicable provisions of the Exchange) to the Participants/Brokers/ Trading Members .
- Redemption orders would be created either in terms of amount or quantity.
- The redemption order will be entered in the Exchange system and an order confirmation slip generated from the Exchange System will be issued to investor by the Participants/Brokers/ Trading Members concerned.
- The redemption order will be placed on Exchange platform and the Exchange in turn shall communicate the same to the RTA for processing and remitting the redemption proceeds. The redemption proceeds will be credited to the Bank Account of the investor, as per the Bank account details recorded with the Mutual Fund.

b) Demat form:

- The investors who intend to deal in depository mode are required to have a demat account with CDSL/ NSDL and units converted from physical mode to demat mode prior to placing of redemption order.
- In case of redemption in demat mode, the investor is required to place an order for redemption (subject to applicable provisions prescribed by the Exchange) with his respective Participant/ Broker/Clearing Member. The investor should provide Depository Instruction Slip (DIS) /the Redemption Request Form (RRF to his Depository Participant (DP) with the number of units to be credited to Clearing Corporation pool account for extinction and redemption. The DP in turn will intimate the Exchange and the exchange shall intimate the RTA for further processing of the redemption request.
- The redemption order will be entered in the system and an order confirmation slip will be issued to investor. Redemption orders would be created in terms of units without any minimum

limit and not in terms of amount.

- The redemption proceeds will be credited to the Bank Account of the Investor, as per the Bank Account details recorded in his Demat Account with the Depository Participant.

Switching Options

Switch transaction requests can be placed for units which are held in demat as well as in non-demat mode on BSE platform*.

The above modes of operations may or may not be available with the Exchanges mentioned above, which may be verified before seeking to transact through the said modes about the current facilities being offered by the respective Exchanges. The investors may refer to the SAI for other applicable details

Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through Participant/Broker/Clearing Member's Pool Account. The Mutual Fund/AMC/RTA would pay proceeds to the Participant/Broker/Clearing Member (in case of redemption) and Participant/Broker/Clearing member in turn to the respective investor and similarly units shall be credited by AMC/Mutual Fund/RTA into Pool Account of the Participant/Broker/Clearing Member (in case of purchase) and Participant/Broker/Clearing member in turn to the respective investor's demat account

Payment of redemption proceeds to the Clearing Corporations/ Participants/ Brokers/Clearing members by AMC/Mutual Fund/RTA shall discharge AMC/ Fund/Trustees/RTA of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into the Pool Accounts of the Clearing Corporations/Participants/ Brokers/Clearing Member shall discharge AMC/ Mutual Fund/Trustees/ RTA of its obligation to allot units to individual investor.

In case of Payout of Income Distribution cum Capital Withdrawal Option (i.e. Income Distribution Cum Capital Withdrawal Payout) / Reinvestment of Income Distribution cum Capital Withdrawal Option (i.e. Income Distribution Cum Capital Withdrawal Reinvestment) of units for demat and non- demat cases, the RTA shall process the same and remit/credit directly into the investor's/beneficiary's accounts.

The investors are requested to note that the allotment of NAV will be based on the time stamping of transaction and receipt of Funds into the account of the respective schemes of the AMC from the Clearing Corporation within the overall guidelines of SEBI on the matter. Payment to the Clearing Corporation will not entitle the investor for the NAV until the same is transferred into the AMC's scheme account by the respective clearing Corporations, before the cut – off time, including all purchase cases under this Scheme irrespective of the amount. The redemption request shall be accepted by the Exchange upto the cutoff time i.e. 3 p.m. (or such other timings as prescribed by SEBI from time to time) only, failing which the request shall be rejected/ processed with the NAV applicable for the next permissible day.

Applications for purchase/redemption of units which are incomplete/ invalid are liable to be rejected.

Separate folios will be allotted for units held in physical and demat mode. In case of non- financial requests/applications such as change of contact details, email details, change of bank details, etc. investors should approach Investor Service Centres (ISCs) of the Mutual Fund if units are held in physical mode and the respective Depository Participant(s) if units are held in demat mode. In case of KYC compliant investors, any change of address investor shall submit required document to the respective KYC registration agency.

The Mutual Fund Distributors are permitted to handle the transactions of only their clients, through the above platform.

The facility of transacting in the Fund's Scheme through the Exchange Platforms is, subject to such operating guidelines, terms and conditions as may be prescribed by the respective Exchanges/ SEBI and JMF AMC/JM Financial Fund from time to time.

Grievance redressal

For any complaints or grievances against the Eligible Stock Broker with respect to the transactions done through the stock exchange infrastructure, the investor should contact either the concerned Eligible Stock Broker or the investor grievance cell of the respective stock exchange.

The Trustee of the Mutual Fund reserves the right to change/modify the features of this facility or discontinue this facility at any point of time.

A. Facility of Online transactions through MF Utilities India Private Limited.

JM Financial Asset Management Limited (AMC) has entered into an Agreement with M/s. MF Utilities India Private Limited (MFUI), for the usage of MF Utilities- (MFU) platform - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregator for transacting in multiple Schemes of various Mutual Funds with a single form/ request and a single payment instrument w.e.f. February 01, 2019.

Investors are requested to note that, MFUI allots a Common Account Number (CAN), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU platform and to map existing folios there-with, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the authorised MFUI Points of Service (POS). Additionally, the investor can create CAN online by furnishing the relevant information on the website of MFUI.

The AMC and /or its Registrar and Transfer Agent (RTA) provides necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU platform. The investors are requested to visit the websites of MFUI or the AMC to download the relevant forms.

Subscriptions and all other financial & non-financial transactions pertaining to Schemes of JM Financial Mutual Fund (JMFMF) can be done through MFU physically by submitting the documents at any of the existing and new authorized POS of MFUI as displayed on the website of MFUI. The payment mode for subscriptions can be through Net banking, PayEez or UPI.

The MFUI website www.mfuonline.com, Mobile App "goMF" and authorised MFUI POS hosted and updated on www.mfuindia.com from time to time is considered as the Official Points of Acceptance for time stamping the transactions (OPAT) of the AMC. The online transaction portal of MFUI i.e. www.mfuonline.com, their Mobile App "goMF" and the POS of MFUI also act as the additional OPAT of the AMC.

Applicability of NAV shall be based on time stamping of transaction at MFUI POS/ online subject to the sighting of funds into the Bank Account of JM Financial Mutual Fund(JMF MF) before the applicable cut-off timing as stipulated by SEBI. The uniform cut-off time as stipulated by Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 from time to time and as mentioned in the Scheme Information Document/ Key Information Memorandum of the respective Scheme shall be applicable for transactions through MFU also.

Investors should note that transactions through MFU shall be subject to terms and conditions as stipulated by MFUI /the Mutual Fund /the AMC/SEBI/AMFI from time to time and any applicable law being in force.

For facilitating transactions through MFUI platform, the AMC/ JMF MF will be required to furnish and disclose certain information / details about the investor(s), which may include certain personal information including financial information, with MFUI and / or its authorised service providers. Investors transacting through MFUI platform shall be deemed to have consented and authorised the AMC/ JMF MF to furnish and disclose all such information to MFUI and/or its authorised service providers as may be required by MFUI from time to time.

Following procedure will be adopted for carrying out any request for updation of below mentioned non-commercial details:

1. Bank Details 2. Email id 3. Mobile Number 4. Nomination
- A. **New Folios opened based on CAN:** The data provided by investors to MFUI will be replicated in the new folio/s opened by our Registrar & Transfer Agent ("RTA"), M/s KFin Technologies Ltd at the time of first purchase through MFU System.
- B. **Existing Folios:** The RTA has mapped all the folios of our Investors with their existing CANs allotted by MFUI based on the mapping criteria followed by MFUI and accordingly replicated its database for each mapped folios with the database available as per MFUI's records in respect of the CAN respectively. Similarly, the same

process is adopted by MFU and RTA for all new CANs created for all existing investors who keep obtaining new CANs. In case of any issue, the Investors may approach to MFUI/RTA for redressal.

For Updation of non-commercial details in folios mapped with / created through MFU system.

- (i) **CAN Holders - Email id/Mobile No.:** The investor may update/change his Email id/Mobile Number in CAN records maintained by MFU as per the procedure set out by MFUI. The updation carried by MFUI will be replicated in RTA's records in all the folios mapped to the respective CANs.

Investors may please note that there will be a cooling period of minimum 10 days for updation of Mobile Number and Email ids.

- (ii) **For Non-CAN Holders - Email id/Mobile No.:** The existing procedure as per Addendum no. 25/2018-2019 dated November 30, 2018 will continue for updation of Email id and Mobile No. by KYC Compliant (through KRAs) investors in their folios, if they do not hold CAN for the first time and subsequently through written request to RTA .

Bank Details: The Bank details along with the details of Default Bank as per CAN records maintained by MFUI will also be replicated in the existing /New Folio(s) of the Investors maintained by the RTA. For any change in the Bank Details, the CAN holder will have to get the same updated in MFUI records by submitting the required documentary evidence and the same will be updated by the RTA automatically for all folios mapped to the respective CANs.

Nomination: Nomination as per CAN will be replicated in AMC's records maintained by its RTA. In the similar manner, any changes/ updation in Nomination needs to be carried out in MFUI's records as per the procedure set out by them and the same will be updated by RTA automatically.

In case of the investors desirous of having different nomination or percentage of entitlement for Nominees in their different folios, may update their nomination directly with the RTA for each folio as per their wish, by filling up a separate nomination form for each folio instead of updating the same in the CAN.

For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on +91 22 6134 4316 (during the business hours on all days except Saturday, Sunday and Public Holidays) or send an email to mfuthn@mfuindia.in

B. Online Transactions – Through Electronic Platforms created by the RTA: (Website and Mobile App)

(i) Individual Investors:

The Individual investors are allowed to transact in the Schemes of the Fund through www.kfintech.com, an electronic platform provided by the RTA M/s. KFin Technologies Limited. Online transactions in the Schemes of the Fund can also be made via the website of JM Financial Mutual Fund i.e. www.jmfinancialmf.com. The investors may access the facility to transact in the Scheme of the Fund through mobile application of KFin i.e. 'KFinKart' as well.

(ii) Non-Individual Investors

The Corporates, LLPs, Banks, and other non – individual investors are allowed to transact in schemes of the Fund through "K- CORP CONNECT", an electronic platform provided by the RTA M/s. KFin Technologies Limited on www.kfintech.com.

The above said facilities are available for Direct and Regular Plans of the Scheme which are available for fresh subscription. The permissible transactions are displayed online and may be updated from time to time.

The above platforms are treated as the Official Points of Acceptance for the purpose of time stamping the transactions online.

The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in this document and SID of the Scheme of the Fund will be applicable for transactions received through the above electronic platform and the time of receipt of transaction recorded on the server of KFin will be reckoned as the time of receipt of transaction for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme, wherever applicable.

Accordingly, the transactions are eligible for the same business day's NAV, subject to SEBI guidelines. However, for purchase transactions, the NAV will be allotted based on the receipt of funds into the Scheme's Account maintained by the Fund through the aggregator M/s. Indialdeas.com Ltd. (formerly known as M/s. Bill Desk) which will be dependent on their arrangement with the respective Banks. Normally, there is a time lag in the receipt of funds from the Payment Gateway/Aggregator. Kindly check the same carefully from the officials of the AMC or from the website.

The facility to transact in the Scheme of the Fund through KFin's electronic platform is available subject to such operating guidelines, terms and conditions as may be prescribed by the RTA M/s KFin Technologies Limited, JMF AMC/Mutual Fund and JM Financial Trustee Company Pvt. Ltd. from time to time and applicable laws for the time being in force.

For operating guidelines, terms and conditions, registration form and further details, investors are requested to visit www.kfintech.com.

C. Holding Units in Demat Form (Dematerialized form)

Pursuant to para-no 14.4.2 of SEBI Master Circular, an option to subscribe to the units of open ended, close ended, Interval schemes in dematerialized (demat) form shall be provided to the investors effective October 1, 2011.

Consequently, the Unit holders under the Scheme/ Plan(s) shall have an option to subscribe/ hold the Units in demat form in accordance with the provisions laid under the Scheme/Plan(s) and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/ CDSL) 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 units held in physical form into Demat (electronic) form or vice-versa should be submitted along with a Demat/ Remat Request Form to their DPs (Depository Participants)

Provisions with respect to transaction in units held in Demat mode:

Units held in demat form are transferable subject to the provisions laid under the respective Scheme/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time.

Purchase of Units in Demat Mode

For issue of units of the Scheme in demat form, applicants under the Scheme will be required to have a beneficiary account with a DP of NSDL/ CDSL and will be required to indicate in the application the DP's name, DP ID number and its beneficiary account number with the DP.

Dematerialization of existing units

The existing units held in physical form can also be dematerialized by the Unitholders. In such a case, the investor is required to approach his DP and make a request in DRF (Dematerialization Request Form) in triplicate along with the Statement of Account for the units. The DP will acknowledge the DRF by returning one copy and will forward the other one to the RTA for dematerialization of units.

Redemption of Units in Demat Mode:

An existing investor who wants to redeem units held in his demat account under the Scheme has to approach his depository participant (DP) directly and submit duly filled and signed RRF Form (Redemption Request Form) which is available with the DPs e.g Banks/Brokers etc . Normally, these RR Forms are also available on the websites of respective DPs. As the RRF may be different with respective DP's logo, the Investors are advised to use the RRF procured from their own DP to avoid rejections/delays by their own DP. The ISIN of the respective Option of the Scheme is printed on the Statement of Account issued to the Investors by RTA/Mutual Fund.

The investors are required to submit 3 copies of RRF to their DPs. One copy of the RRF is used by the DP for issuing acknowledgement to investors whereas the second copy of the RRF will be forwarded by the DP to the Head Office of the RTA i.e M/s KFin Technologies

Ltd. The third copy will be retained by the DP for their own records.

Based on the receipt of RRF, if found in order, the DP concerned generates Electronic Redemption Request and blocks the units applied for redemption in the NSDL/CDSL system immediately. After this, the investor will not be able to transfer the blocked units to anyone (i.e. cannot transfer to anyone). Based on the electronic flow of information to the RTA through NSDL/CDSL system for specified units having been blocked upto the cut of time, the RTA will process such redemption requests as per applicable NAVs and remit the redemption proceeds as per the internal service standards set by the Mutual Fund but within the maximum time frame stipulated by SEBI.

Switch of Units in Demat Mode

Switch transactions from one Scheme/Plan to another Scheme/Plan is not permitted for investors holding the units in Demat. The Investors desirous of switching their units need to follow the procedure of rematerialisation of their demat holdings and after that they may apply for switch through physical mode.

It is also clarified that provision of minimum investment/ balance/ redemption amount shall not be applicable for transactions done in demat mode, post initial allotment of units in demat mode. However subscription done in demat mode, directly through the Mutual Fund, shall be subject to minimum investment criteria.

As mentioned in the Scheme Information Document of the Scheme of the Mutual Fund, the following investors cannot avail of the aforesaid facilities:

- 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 FPI or FPI 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. 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.
- f. Any other person determined by the AMC or the Trustee as not being eligible to invest in the Scheme.

The AMC reserves the right to include/ exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations & other prevailing statutory regulations, if any.

APPLICABLE NAV

FOR SUBSCRIPTION (PURCHASE)/SWITCH-IN (FROM OTHER SCHEMES/PLANS OF THE MUTUAL FUND) BY INVESTORS:

At the applicable NAV.

Purchase Price = Applicable NAV

para-no 10.4 of SEBI Master Circular no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under systematic investment plans/ systematic transfer plans accepted by the Fund with effect from August 01, 2009.

FOR REDEMPTION (SALE)/SWITCH OUTS (TO OTHER SCHEMES/PLANS OF THE FUND) BY INVESTORS.

At the applicable NAV subject to the deduction/ charge of exit loads as prescribed & applicable at the time of respective investments and government levies as applicable e.g. STT (Securities Transaction Tax) etc.

CUT OFF TIMING FOR SUBSCRIPTIONS/REDEMPTIONS/SWITCHES:

Applicable Net Asset Value (NAV) for Purchase/ Switch-in, Installments under Systematic Investment Plan (SIP), and Systematic Transfer Plan (STP) irrespective of application amount across all the schemes of JM Financial Mutual Fund, the following provisions are effective:

Where the application is received and time stamped upto the cut-off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/ purchase/SIP/STP installments are available for utilization upto 3.00 p.m. on the same Business Day, NAV of the same Business Day shall be applicable.

Where the application is received and time stamped upto the cut-off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/ purchase/ SIP/STP are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business day, NAV of such subsequent Business Day on which the Funds are available for utilization prior to 3.00 p.m. shall be applicable.

Where the application is received and time stamped after the cut off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/ purchase/SIP/STP installments are available for utilization upto 3.00 p.m. on the same Business Day, NAV of the subsequent Business Day shall be applicable.

Redemption/ Switch out request can be submitted to the official point of acceptance on any business day till the cut off time as stipulated and revised by the SEBI from time to time which is currently 3.00 p.m. (IST). In respect of valid applications received up to 3.00 p.m. (IST) by the Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 p.m. (IST) by the Mutual Fund, the closing NAV of the next business day shall be applicable

For Switch-in to the Scheme/ Plan from other Schemes of JM Financial Mutual Fund

Application for switch-in must be received before the applicable cut-off time.

Funds for the entire amount of subscription/purchase as per the switchin request must be credited to the bank account of the respective switch- in liquid schemes before the cut-off time.

The funds must be available for utilization before the cut-off time, by the respective switch-in schemes.

SIP/STP/Switch-in Transactions

1. The NAV for SIP & STP instalments will be allotted based on the credit of funds into the Scheme's account for the respective instalments before the cut off time i.e. 3.00 p.m. irrespective of the SIP/STP instalments' due dates opted by the investors as the same will only be meant for the purpose of initiating the SIP/STP transactions
2. The NAVs for Switch-in transactions will be based on transfer of funds into the Bank Account of the target Scheme as per the redemption pay- out service standards of the switch-out scheme subject to the time stamping of the switch transactions upto the cut-off timings of 3.00 p.m.

For faster realisation of the funds, the investors are requested to use electronic modes of payments.

It is clarified that the cut off timings will also be applicable to investments made through "sweep" mode.

Transactions through online facilities / electronic modes:

The time of transaction done through various online facilities / electronic modes offered by the Online Channel Partners of the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.

In case of transactions through Online facilities / electronic modes, there may be a time lag of few days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization/receipt of funds by the Scheme. Under no circumstances will JMF AMC or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.

The AMC has the right to amend cut off timings of transactions received through online channels within the cut off time stipulated by SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.

Exchange Platforms & MFU:

The cut – off timing and applicability of Net Asset Value (NAV) shall be subject to the guidelines issued by SEBI in this regard from time to time. With respect to investors who transact through Stock Exchange Platforms (i.e. BSE/NSE) or MFU, the applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by Stock Exchange/MFU mechanism, and subject to receipt of funds by the AMC/ Fund before the cut – off time of the Scheme for purchase transactions. These platforms are authorized Point of Acceptance for the limited purpose of time-stamping the transactions.

Illustration of the calculation of sale and repurchase price of the units of the Mutual Fund:

If the applicable NAV is Rs. 10 and the exit load is 1%, then the redemption price will be: $Rs. 10 \times (1 - 0.01) = Rs. 9.9000$.

Investors who hold units in demat form and wish to redeem their units, kindly refer to the redemption procedure set out in the SID.

REDEMPTION REPAYMENT PERIOD

The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 business days from the date of redemption or repurchase, except for the circumstances as specified by AMFI.

REDEMPTION/ MINIMUM REDEMPTION AMOUNT

There is no minimum and maximum limit on the amount/units which can be redeemed/switched-out. The investor is free to redeem any or all units outstanding in his/her/their folio.

The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 business days from the date of redemption or repurchase, except for the circumstances as specified by AMFI.

Redemption/Switch Procedure in case of physical form:

The investors holding units in physical form may submit their redemption/ switch requests duly signed by all the holders (as per the mode of holding) at any of the Point of Acceptance (POA) Investor Service Centers (ISC) of Registrar & Transfer Agent viz., M/s KFin Technologies Ltd. or JM Financial Asset Management Ltd. latest by the cut off time as stipulated and revised by SEBI from time to time which is currently 3.00 p.m. on any business day. Such cases will be eligible for NAV of the business day on which the redemption requests are time-stamped upto the cut-off time at the ISC for the Scheme.

Redemption of Units in Demat Mode:

A Unit holder has the option to request for redemption either in terms of Amount or in terms of the number of Units. In case, the redemption request indicates both amount in Rupees and number of Units, the lower of the two in value term will be considered. Where a Rupee amount is specified or deemed to be specified for redemption, the number of Units redeemed will be the equivalent to the amount sought redeemed plus the exit load & applicable Govt levies like STT divided by the redemption price (ie additionally subject to the levy of applicable STT and exit load).

The number of Units so redeemed will be subtracted from the Unit holder's account and a monthly industry level Mutual Fund Consolidated Account Statement (CAS) containing the details will normally be dispatched / emailed to the Unitholders latest by 15th of subsequent month by NSDL/CDSL in case of Demat Units or by AMFI's appointed Agencies (currently M/s. Manipal Technologies Ltd. or M/s. Sshaasai Business Forms Pvt. Ltd.) for verified PAN cases and by the registrar (i.e. M/s. KFin Technologies Limited) for other cases either through email or physical copy.

FIFO Method of redemption/switch-out:

In case, an investor has purchased Units on more than one

business day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first,

i.e. on first in first out basis. Unit holders may also request for repurchase of their entire holding and close the account by indicating the same at the appropriate place in the Transaction Slip/ Repurchase form.

Uniform process for processing of redemption/switch – out:

All switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+2 payout for redemption, the switch out funding will also be made on T+2 and not earlier or later than T+2, where T is the day of valid transaction received before the stipulated cut off time.

Restriction on redemption in Mutual Funds:

Pursuant to para-no. 1.2 of SEBI Master Circular, provision of restriction on redemption under any scheme of the mutual fund could be made only after the approval from the Board of Directors of the Asset Management Company (AMC) and the Trustees.

Pursuant to para-no. 1.2 of SEBI Master Circular has laid down the criteria and the conditions in case AMC wishes to impose restrictions on redemptions.

Vide the said circular, SEBI has advised that:

- 1) Restriction may be imposed 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
 - b. Market failures, exchange closures and/or
 - c. Operational issues
- 2) Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

If restriction on redemption is imposed by JM Financial Asset Management Limited (JMF AMC) anytime in future, JMF AMC, in addition to the above requirements, will ensure the following:

- a. Redemption requests upto Rs. 2 lakh shall not be subject to such restriction.
- b. Where redemption requests are above Rs. 2 lakh, JMF AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh, shall be subject to restriction, as may be imposed.
- c. **Transfer of Units**

Units shall be freely transferable. In case, the units are with the depository held in Demat mode, such units will be transferable in accordance with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. Pursuant to para no 14.4.4 of SEBI Master Circular, units under the Scheme are freely transferable from one demat account to another demat account. In case, a person becomes a holder of Units by operation of law or upon enforcement/ invocation of pledge, the AMC shall, subject to production of such satisfactory evidence and submission of such documents by the transferee, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme concerned. In case of physical mode of holding, the asset management company shall, on production of instrument of transfer together with relevant statement of accounts, register the transfer and return the unit certificate to the transferee within thirty days from the date of such production.

- d. **Pledge of Units**

Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs) or at the discretion of the AMC. The AMC and / or the Registrar will note and record the pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents, as it may require. Disbursement of the loans will be at the entire discretion of the bank / financial institution / NBFC etc and the Fund/AMC assumes no responsibility for that. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides a written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units with or without Income Distribution Cum Capital Withdrawal /reinvested units thereon as per

the arrangements between the pledger and pledgee.

Special Products / facilities available:

Systematic Investment Plans (SIPs)/Systematic Transfer Plan (STP)/ Systematic Withdrawal Plan (SWP). For further details, kindly refer to the details mentioned in the Scheme Information Document of this Scheme.

Introduction of Internet Systematic investment Plan ('ISIP') facility

AMC has introduced Internet Systematic Investment Plan ('ISIP') facility in all the existing Schemes of the Mutual Fund. Existing and new investors can avail this facility through online mode on all the digital platforms available with JM Financial Mutual Fund.

For further details of Internet Systematic investment Plan ('ISIP') facility, kindly refer to the details mentioned in the Scheme Information Document of the Scheme

Switching Options: Unitholders under the Scheme have the option to switch part or all of their unit holdings in the Scheme to another Scheme established by the Fund, or within the Scheme from one Plan to another, which is available for investment at that time. This option will be useful to Unitholders who wish to alter the allocation of their investment among the Scheme/Plan(s)/Options of the Fund in order to meet their changed investment needs.

The switch will be effected by way of a redemption of Units from the Plan/Option and a reinvestment of the net redemption proceeds in the opted Plan/Option of the other Scheme and accordingly, to be effective, the switch must comply with the redemption rules of the switching-out Scheme and the issue rules of the other switching-in scheme (for e.g. as to the minimum number of Units that may be redeemed or issued, exit load, stamp duty, taxes etc). The price at which the Units will be switched out of the Plan will be based on the Repurchase Price, and the proceeds will be invested in the opted Plan/ Option of the other Scheme at the prevailing terms and sale price for units in that scheme/ plan/option. The switch - out from one scheme to another scheme (i.e. requiring change in portfolio) will be effective only after the switch - out scheme has received the funds in the Scheme. Accordingly, the applicability of NAV will be dependant on the SEBI guidelines.

Subject to necessary approvals (if any) from the Regulatory authorities and any other approval as applicable, tax deduction at source, if any, will be effected at the appropriate rate in case of a switching by NRIs/ FPIs and the balance amount would be utilized to exchange units to the other Scheme.

Identification of Beneficial Ownership:

In terms of SEBI Master Circular on Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) dated February 03, 2023 and guidelines issued by SEBI from time to time, all the registered intermediaries are required to undertake Client Due Diligence ('CDD') measures wherein intermediaries are required to obtain sufficient information from their clients in order to verify the identity of their clients and identify the identity of the persons who beneficially own or control the securities account. Switch of Units in Demat Mode – Please refer to the provisions set out under the head "Ongoing Offer Details" appearing in the SID.

Disclosure Of Bank Mandate

All cheques and bank drafts accompanying the application form should contain the application form number on its reverse.

As per the directive issued by SEBI vide their letter IIMARP/MF/ CIR/07/826/98 dated April 15, 1998, and SEBI/IMD/CIR No. 6/4213/04 dated March 1, 2004 it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units. This is to prevent fraudulent encashment of Income Distribution Cum Capital Withdrawal /redemption / refund cheques.

The verification procedures for registration of bank mandates

will henceforth be applicable at the time of fresh subscription/new folio creation with the Fund i.e. in case the fresh subscription cheque does not belong to the bank mandate mentioned in the application form, the AMC shall seek the additional documents and follow the procedures set out in the above mentioned addendum, before registering the bank mandate in the new folio.

Refusal to accept fresh purchases

In case, it is observed that there are consecutive instances of cheque dishonour by the same unitholder/ investor due to the reasons attributable to such unitholder/ investor, the AMC reserves the right, not to accept fresh purchase application(s) from such unit holder/ investor in the future.

Right To Limit Subscriptions

In the interest of the investors and in order to protect the portfolio from market volatility, the Trustees reserve the right to discontinue subscriptions under the Scheme for a specified period of time or till further notice.

Despatch Of Repurchase Or Income Distribution Cum Capital Withdrawal Proceeds:

The redemption or repurchase proceeds shall be dispatched/remitted to the unit holders within 3 business days from the date of redemption or repurchase.

The Income Distribution Cum Capital Withdrawal warrants shall be dispatched to the unitholders within 7 Working Days of the Record Date. The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of delay (presently @ 15% per annum) if the delay is beyond the SEBI stipulated time which is 3 Business Days currently.

In case the AMC delays in dispatching the Income Distribution Cum Capital Withdrawal proceeds beyond 7 Working Days from the Record Date, it shall pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

Income Distribution Cum Capital Withdrawal Policy

The Income Distribution Cum Capital Withdrawal warrants shall be dispatched to the unitholders within 7 Working Days of the Record Date.

No Income Distribution Cum Capital Withdrawal under Income Distribution Cum Capital Withdrawal Option shall be distributed in cash even for those unitholders who have opted for payout where such Income Distribution Cum Capital Withdrawal on a single payout is less than Rs. 100/- per folio. Consequently, such Income Distribution Cum Capital Withdrawal (less than Rs. 100/-) shall be compulsorily re-invested.

The Fund does not guarantee or assure declaration or payment of Income Distribution Cum Capital Withdrawal. Although, the Fund may have the intention to declare Income Distribution Cum Capital Withdrawal under the various Income Distribution Cum Capital Withdrawal options, such declaration of Income Distribution Cum Capital Withdrawal if any, is subject to the Scheme's performance, the availability of distributable surplus and other considerations keeping in view the interest of the unitholders in the Scheme, at the time of declaration of such Income Distribution Cum Capital Withdrawal.

In case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date.

On payment of Income Distribution Cum Capital Withdrawal, the NAV will stand reduced by the amount of Income Distribution Cum Capital Withdrawal and statutory levies tax paid if any. Investors may like to note that the amounts can be distributed as Income Distribution Cum Capital Withdrawal out of investor's capital (Equalization Reserve), which is part of the sale price that represents realized gains. Investors may like to note that the amounts can be distributed as Income Distribution Cum Capital Withdrawal f out of investors capital (Equalization Reserve), which is part of the sale price that represents realized gains.

Exchange Platforms:

If the sub - option of Payout of Income Distribution cum Capital Withdrawal Option is chosen and the Income Distribution Cum Capital Withdrawal amount is less than Rs. 100, then the Income Distribution Cum Capital Withdrawal shall not be reinvested but will be paid out to the respective investors.

Restriction On Acceptance Of Third Party Payments

Kindly refer to the relevant section in Statement of Additional Information (SAI) of JM Financial Mutual Fund.

Registration Of Multiple Bank Accounts

Kindly refer to the relevant section in Statement of Additional Information (SAI) of JM Financial Mutual Fund.

Registration of a Default Bank Account:

Kindly refer to the relevant section in Statement of Additional Information (SAI) of JM Financial Mutual Fund.

Tax & Legal Information

Kindly refer to the Taxation para under the table 'Periodic Disclosures' of the Scheme Information Document of this Scheme.

For further details on taxation please refer to the clause on Taxation in the SAI and the snapshot provided on the website of JM Financial Mutual Fund.

It may be noted that investors/ unitholders are responsible to pay their own taxes. Investors/ unitholders should consult their own tax adviser with respect to the tax applicable to them for participation in the Scheme. The tax benefits are available to investors and the Fund under the present taxation laws.

The information set forth in the SAI is based on the advice of the Fund's tax advisor and is included for general information purposes only. The information set forth in the SAI reflects the law and practice as of date of this Scheme Information Document. Investors/ Unit holders should be aware that the relevant fiscal rules or their interpretation may change. There is a possibility that the tax position prevailing at the time of an investment in the Scheme can change thereafter. Mutual Fund will pay / deduct taxes as per tax law applicable on relevant date. The investor will have not have any recourse in case of additional tax liability imposed due to changes in the tax structure in the future.

Permanent Account Number

Kindly refer to the relevant section in Statement of Additional Information of JM Financial Mutual Fund.

Daily Net Asset Value (Nav) Publication

The Fund shall declare the Net Asset Value of the Scheme on every business day on AMFI's website www.amfiindia.com by 11.00 p.m. and also under a separate head on the website of JM Financial Mutual Fund (the 'Fund') i.e. www.JMFinancialmf.com.

The Fund shall also send the latest available NAVs to the unitholders through SMS, upon receipt of a specific request.

To get the latest NAVs of any Options of the respective scheme, the investors may send SMS to "9028364444" in the format as prescribed on the website of JM Financial Mutual Fund.

For Investor Grievances Please Contact Head - Investor Services JM Financial Asset Management Ltd

Corporate Identity Number: U65991MH1994PLC078879

Mr. Pradyumna Khare - Head of Operations

Address:- The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra;

Email:investor@jmf.com Telephone No:- 022-61987777,

REGISTRAR: M/s. KFin Technologies Limited

Karvy Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Tele :- 040- 67161500 • Fax No.: 040 - 2331 1968.

E-mail: services_jmf@kfintech.com

UNIT HOLDER'S INFORMATION:

Accounts Statements/ Common Account Statement ("CAS")/ Half Yearly Account Statement

For all financial transactions including purchases,

redemptions, switches, systematic transactions during ongoing sales and repurchase:

1. The AMC shall issue to the investor whose application (other than SIP/ STP) has been accepted, an account statement/CAS specifying the number of units allotted. The first account statement under SIP/STP/SWP shall be issued within 5 Business Days of the initial investment/transfer.

In case, an investor has provided his e-mail ID in the application form or any subsequent communication or procured from the KYC database by the RTA/AMC, in any of the folio(s) belonging to him/her, the AMC reserves the right to use such e-mail ID as a default mode of communication to the investor including sending of account statements / CAS for the new and existing investments for folio(s)/ investor(s) concerned. Similarly, S- CAS will be issued on monthly basis through the Depositories NSDL/CDSL in case the respective investors are maintaining Demat Account irrespective of whether the Units in question are held in Demat or physical form. In other cases, physical CAS will be issued on Mutual Fund Industry level by any of the mailing agencies approved by AMFI covering all the transactions of the previous month by the 15th of the succeeding month.

For SIP / STP / SWP transactions;

- For cases eligible for CAS (i.e. where valid PANs are updated), the concerned investor shall be issued CAS on monthly basis
- For all SIP/STP/SWP folios not included in the CAS, the AMC shall issue account statement to the investors on a monthly basis, pursuant to any Financial Transaction in such folios, on or before 5 business days of succeeding month.
- A soft copy of the Account Statement shall be mailed to the investors under SIP/ STP/SWP to their e-mail address on a monthly basis.
- In case of specific request received from investors, Funds shall provide the account statement (SIP/STP/ SWP) to the investors within 5 business days from the receipt of such request without any charges.

Consolidated Account Statement (CAS):

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with para-no. 14.4.1 and 14.4.3 of SEBI Master Circular, the investor whose transaction** has been accepted by the AMC shall receive the following:

- On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request to the e-mail address and/or mobile number registered by the investor.
- Thereafter, a Consolidated Account Statement ("CAS")^ for each calendar month to those Unit holder(s) in whose folio(s) transaction (s)** has/have taken place during the month. shall be sent by ordinary post / or e-mail (in case e-mail address is provided by the investor) on or before 15th of the succeeding month. The CAS shall be sent to the mailing address/ email available in the folio where the customer has last transacted (including non financial transaction).

^Consolidated Account Statement (CAS) shall 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.

For Demat A/c Holders, S-CAS (Securities Consolidated Account Statement) would be dispatched / emailed on a monthly basis by the 10th of every month by the respective Depository i.e NSDL & CDSL. For other investors having valid and verified PAN, the CAS will be sent by one of the agencies appointed by AMFI eg. Currently Manipal Technologies Limited and Sessaasai Business Forms Pvt. Ltd. who are authorized to dispatched such CAS. Account Statement of non-CAS Unit Holders will also be dispatched / emailed by the Registrar.

**The word 'transaction' shall include purchase, redemption, switch, Payout of Income Distribution Cum Capital Withdrawal Option / IDCW (Payout), Reinvestment of Income Distribution Cum Capital Withdrawal Option / IDCW (Reinvestment), systematic investment plan, systematic withdrawal plan, systematic transfer plan.

- For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number

(PAN). The CAS shall not be sent to the Unit holders for the folio(s) not updated with PAN details.

- iv. For folios without a valid PAN, the AMC may send account statements on a monthly basis on or before the 10th of the succeeding month. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN.
- v. In case of a specific request received from the Unit holders, the AMC will dispatch the account statement to the investors within 5 Business Days from the receipt of such request.
- vi. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.
- vii. Consolidation shall be done only for folios in which the unit holders and the order of holding in terms of first, second and third is similar. In case of folios pertaining to minors, the guardian's PAN shall be used for consolidation.
- viii. Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by ordinary post / e-mail (in case e-mail address is provided by the investor), on or before 15th day of succeeding month, unless a specific request is made to receive in physical, to all such Unit holders in whose folios no transaction has taken place during that period.

The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective Depository Participants ("DPs") periodically.

Investors are requested to note the following regarding dispatch of account statements:

1. The Consolidated Account Statement (CAS) for each calendar month is to be issued on or before fifteenth day of succeeding month, to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.
2. For folios not included in the Consolidated Account Statement (CAS), the AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios, on or before 15th days of succeeding month.

Pursuant to SEBI Circular No. CIR/MRD/DP/31/2014 dated November 12, 2014 regarding Consolidated Account Statements (CAS) for all the securities assets, the following provisions shall be applicable. Further, investors are requested to note the changes regarding dispatch of Account Statements to the investors for the transactions done by them in any of the schemes of the Fund, on or after February 01, 2015.

1. Investors not holding units in Demat Account:

Based on the PAN of the investors, for each calendar month, Consolidated Account Statement (CAS) shall be dispatched by the Asset Management Companies (AMC)/Registrar & Transfer Agent (RTA) within 15th day of the succeeding month to the investors in whose folio transactions have taken place during that previous month.

In case of no transactions by the investors during the period of six months, the CAS shall be dispatched by the AMC/RTA to the investors on half yearly basis, on or before 21st day of the succeeding month.

2. Investors holding units in Demat Account:

Based on the PAN of the investors, for each calendar month, Consolidated Account Statement (CAS) shall be dispatched/ emailed by the respective Depository within 15th day of the succeeding month to the investors, in whose folio transactions have taken place during that previous month.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the respective Depository shall send the physical statement as per the applicable regulations.

In case of statements which are currently being dispatched by email to the investors, the CAS shall continue to be sent through email. In case the investor does not wish to receive the CAS by email, option will be given to the investors to receive the same in physical form, at the address registered in the Depository system. In case no email id is provided, the statements will be sent in physical form.

Investors are requested to note that in case of any transactions done in the folios which are not included in the CAS, the AMC shall issue a monthly account statement to the investors on or before 10th day of the succeeding month. In case no email id is provided, the statements will be sent in physical form.

Investors whose folio(s)/demat account(s) are not updated with PAN, shall not receive the CAS. Hence, investors are hereby requested to update their folio(s)/demat account(s) with the PAN.

Pursuant to para-no. 14.3.3.4 of SEBI Master Circular, had advised Mutual Funds/AMCs to make additional disclosures in the CAS issued from October 01, 2016 to investors.

Consolidated Account Statement (CAS), issued to investors in accordance with Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 and circulars thereof, at present provides information in terms of name of scheme/s where the investor has invested, number of units held and its market value, among other details. To increase transparency of information to investors, it has been decided that:

1. Each CAS issued to the investors shall also provide the total purchase value/cost of investment in each scheme.
 2. Further, CAS issued for the half-year (ended September/ March) shall also provide:
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/ MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service tax (wherever applicable, as per existing rates), operating expenses, etc.
- The Scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
- Such half-yearly CAS will be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

Half Yearly Account Statement:

Half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period by the 21st of the month following the half year end.

Risk-o-meters

Any change in Risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to the unitholders.

The AMC will evaluate the Risk-o-meter of all its schemes on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure on <https://www.jmfinancialmf.com> (website) and on AMFI's website, within 10 days from the close of each month.

The Fund shall disclose the risk level of schemes as on March 31 every year, along with number of times the risk level has changed over the year, in scheme wise Annual Reports and abridged summary, on the website of the Fund as well as that of AMFI.

Monthly & Half Yearly Portfolio Disclosure

The Fund shall disclose within ten days from the close of each month/ half year (i.e. 31st March and 30th September), the complete statement of the Scheme's portfolio (alongwith ISIN) as on the last day of the month/half year for all its schemes on the websites of the Fund and AMFI in a user friendly and downloadable spreadsheet

format

The Fund shall send email regarding the monthly and half-yearly portfolio within 10 days from the close of each month/half year (i.e. March 31st & September 30th) to the unitholders whose email addresses are registered with the Fund.

The Mutual Fund will publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, regarding the hosting of the half yearly statement of the Scheme's portfolio on the websites of the Mutual Fund and AMFI and also the modes through which unitholders can submit a request for a physical or electronic copy of the Scheme portfolio. The Mutual Fund shall provide a physical copy of the portfolio, without charging any cost, upon specific request from unitholder

Half Yearly Financial Results:

The Fund and asset management company shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited / audited financial results on its website.

The Fund shall give an advertisement disclosing the hosting of the financial results on the website in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the regional language where the Corporate Office of the Fund is situated.

Annual Report:

The Scheme wise annual report or Abridged Summary, in the format prescribed by SEBI, shall be hosted on the websites of the Fund and the AMFI. A link of the scheme wise annual report or abridged summary shall be displayed prominently on the website of the Fund. Annual report or Abridged Summary will also be sent by way of e-mail to the investor's registered email address.

Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual report or Abridged Summary thereof, without charging any cost, upon receipt of a specific request.

The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC.

The Fund will publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, regarding the hosting of the scheme wise annual report on the websites of the Fund and AMFI and also the modes through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof.

The new subscribers to the units of the Mutual Fund can tick the 'opt-in' facility in the application form to receive the physical copy of the scheme – wise annual report or abridged summary thereof.

For existing investors, an Option Form for opting-in to receive the physical copy of Annual Report/Abridged Summary is available on the website under 'Downloads' section. However, in case the investor does not opt-in, it will be presumed that he/ she has opted out from receiving the physical copy of the Annual Report or Abridged Summary.

PREVENTION OF MONEY LAUNDERING & KNOW YOUR CUSTOMER

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines / circulars issued by SEBI regarding the Anti Money Laundering ("AML Laws"), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verification of identity and address, financial status, occupation and such other personal information. With effect from January 1, 2011, it is mandatory in case of all the investors (Individual/ Non-Individuals) to be KYC Compliant, irrespective of the amount of investment except in the case of Micro SIPs.

Joint Holders: Joint holders (including first, second and third if any, are required) to be individually KYC compliant before they can invest with any Mutual Fund. e.g. in case of three joint holders, all holders need to be KYC compliant and copies of each holder's KYC Acknowledgement must be attached to the investment application form with any Mutual Fund.

Minors: In case of investments in respect of a Minor, the Guardian should be KYC compliant and attach his KYC Acknowledgement while investing in the name of the minor. The Minor, upon attaining majority, should immediately apply for KYC compliance in his/her own capacity and intimate the

concerned Mutual Fund(s) with all the folio details, in order to be able to transact further in his/her own capacity.

Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. Investor) and the Attorney (i.e. the holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC Acknowledgements while investing.

For transmission (In case of death of the unit holder): If the deceased is the sole applicant, the claimant should submit his/her KYC Acknowledgement along with the request and other relevant documents to effect the transmission in his/her favour.

Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:

The Ministry of Finance (Department of Revenue) in consultation with the Reserve Bank of India has made certain amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, namely, the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017. These Rules have come into force with effect from June 1, 2017. These Rules, inter alia, has made it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments.

The effective date for mandatory submission of PAN and Aadhaar number with requisite documents at the time of opening new mutual fund folio/ account, is April 1, 2018. Accordingly, no new folio/account shall be opened without these documents effective April 1, 2018.

In case of existing mutual fund folios/accounts as on the date of the relevant notifications issued by the Ministry of Finance (i.e. June 1, 2017 & December 13, 2017) and for folios/accounts opened thereafter but before March 31, 2018, investors need to submit the required details latest by March 31, 2018, failing which, the mutual fund folio(s)/ accounts would cease to be operational till the time the requisite details are submitted.

The above provisions are not applicable to the Non Resident Individual investors as they are not eligible for Aadhaar.

KYC PROCESS

Pursuant to para no 16.2.4.4 (b) of SEBI Master Circular, in-order to implement uniform KYC norms and eliminate duplication of KYC across SEBI registered intermediaries in the securities market, KYC registration is centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo KYC process only once in the securities market and the details would be shared with other intermediaries.

1. New investors are requested to use the revised common KYC Application Form with specified documents as set out in the form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The revised common KYC Application Forms are also available on our website www.jmfinancialmf.com.

The Mutual Fund shall perform the initial KYC of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Mutual Fund, confirming the details thereof.

2. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. The AMC or NISM/AMFI certified distributors who are KYD compliant are authorized to undertake the IPV for Mutual Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by scheduled commercial banks.
3. Once the investor has done KYC as per the revised process with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor.

4. The AMC reserves the right to reject application forms for transactions in units of the Mutual Fund not accompanied by letter/ acknowledgement issued by KRA. The KYC compliance status will be validated with the records of the KRA before allotting units.
5. Existing KYC compliant investors of the Mutual Fund, who have completed the KYC process prior to January 01, 2012, can continue to invest as per the practice prevalent prior to the effective date. However it will not be applicable for investments in securities market..

Note: The above change in relation to KYC process shall be applicable in respect of all investment applications (including MICRO SIP) by new investors made on or after January 01, 2012.

All investors (Individuals or Non Individuals) who wish to make an investment in a mutual fund scheme through purchase or switch via a Lumpsum amount or via a Systematic Plan (SIP/STP) (including MICRO SIP) will be required to complete the KYC process. This one-time verification is valid for transactions across all mutual funds. Submission of KYC acknowledgement is mandatory for the following :

- All unit holders (including joint holders) i.e. Resident & Non resident Individuals
 - All Non Individual unit holders
 - HUF and its Karta
 - Guardian of Minor
 - Power of Attorney holder
 - Financial Institutions to whom the units of Mutual Fund are pledged.
 - PAN Exempted cases (provided sufficient documentary evidence in support of such claims is submitted) :
 - In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
 - Investors residing in the state of Sikkim
 - UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India
 - MICRO SIP
- Point of Service (POS) of the intermediaries will accept KYC Application Forms along with the necessary documents as set out in the KYC form (including originals if the copies are not attested) verify documents, conduct In-Person Verification (IPV) and provide the KYC Acknowledgement (across the counter on a best effort basis). KYC application and necessary documents as set out in the form should be submitted along-with Financial Transactions to any branch of the AMC. The KYC form after completion of IPV process can also be submitted to the Investor Service Centre of Registrar & Transfer Agent along-with Financial Transactions.
- Individual (including NRI / PIO) & Non Individual investors will have to produce Proof of identity, Proof of Address and other mandatory documents as set out in the KYC Application Form.
 - NRIs/PIOs, in addition to the certified true copy of the passport will also be required to furnish certified true copy of the overseas address and permanent address. If any of the documents (including attestations/certifications) towards proof of identity or address is in a foreign language, they have to be translated to English for submission. The documents can be attested, by the Consulate office or overseas branches of scheduled commercial banks registered in India. A PIO, in addition, will also be required to submit a certified true copy of the PIO Card.

The documents submitted as per the above process by the investor to the Point of Service of the Intermediaries would be forwarded to the KRA. The KRA on receipt of documents from Intermediaries would send a confirmation to investors.

Once the investor has completed the KYC process as per the revised guidelines with a SEBI registered intermediary from any KRA, the investor need not undergo the same

process again with another intermediary including Mutual Funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor. The investor needs to produce a copy of the confirmation letter received from KRA when investing for the first time with a Mutual Fund for fresh investments or additional purchases in an existing folio as per the aforesaid requirements or till his KYC status is updated successfully as per the new revised KYC norms.

Existing KYC compliant investors of the Mutual Fund, who have completed the KYC process prior to January 01, 2012, can continue to invest in Mutual Fund schemes as per the current practice i.e. by submitting along with their Financial Transaction the KYC acknowledgement issued prior to January 01, 2012 by CVL on behalf of all Mutual Funds. However it will not be applicable for investments in other securities markets. These investors, in case they wish to deal with any SEBI registered intermediary other than mutual funds, will have to follow the new KYC procedure.

An existing investor can inform the Mutual Fund to update the KYC Acknowledgement against all the folios/accounts held by him with the respective Mutual Fund. However, each of the holders in these folios/ accounts should be KYC Compliant. Applications Forms / Transaction Slips not accompanied by KYCAcknowledgement / Confirmation letter are liable to be rejected by the Mutual Fund and no transactions, other than redemption, will be permitted. Investors are advised to complete KYC process through KRA at the earliest.

Further, in order to ensure that the unitholder receives all communications, including redemption requests, at the new address, investors are also advised to forward any request for change of address only to same POS/ intermediaries sufficiently in advance of any transaction with the Fund House. Investors holding erstwhile KYC Compliance Acknowledgement and who have since changed their address with KFin are requested to approach POS / KRA and complete the process stated above. Kindly note that the Mutual Fund, the AMC or the Trustees shall not be liable in case the investor does not follow the above procedure for change of address or the earlier address continues to be in the Registrar's database. AMC or its Registrar will update change of address requests of KYC compliant investors based on the data provided by KRA and will not be responsible for non-updation if not received sufficiently in advance of any transaction.

Investors are advised to approach the same POS/ intermediaries from where the KYC acknowledgement was issued in case they wish to rectify any data entry mistake by POS/KRA.

For details on documents to be submitted pls refer to the revised KYC forms available this site, AMFI website (www.amfiindia.com) or on website of any SEBI registered KRAs.

New KYC Requirement:

Accordance with the para-no 16.2.4.4 (b) of SEBI Master Circular The Mutual Funds/AMC shall take necessary steps to do KYC requirements of all investors as per the prescribed guidelines.

Pursuant to the above, the existing / new investors of the Mutual Fund are required to take note of the following:

1. Investment by Investors who are KYC Compliant through KRAs (KYC Registration Agency) on or after January 1, 2012 :

No action is required by such investors and they may invest in any Mutual Funds. However, Non-individual entities like Corporate, Partnership Firm, Trust etc are required to submit their Balance Sheet for every Financial Year on an ongoing basis within a reasonable period to KYC Registration Agency (KRA).

2. Investment in existing folios by Investors who are CVL MF KYC Compliant prior to January 1, 2012:

In case of the existing investors who are CVL MF KYC Compliant through the erstwhile centralized KYC registration agency i.e. CDSL Ventures Ltd. (CVLMF), there will be no effect on their subsequent transactions (including Systematic Investment Plan) in their existing folios/accounts. However, the KYC status of such investors will continue to reflect as "MF

– VERIFIED BY CVLMF" in the CVL – KRA system.

3. Investment by new Investor who is CVL MF KYC Compliant prior to January 1, 2012:

In case a new investor who is CVL MF KYC Compliant wishes to invest as a sole investor in a new folio in JM Financial Mutual Fund

or he wishes to invest jointly with another existing investor/s of JM Financial Mutual Fund who is/are also CVL MF KYC Compliant, then such investor/s will have to submit the "KYC Details Change Form" along with the investment application and complete the IPV process.

4. Investment by Non-KYC Compliant Investors (Individual or Non- Individual):

Non-KYC compliant investor/s desirous of investment, are required to submit the duly filled in KYC Application Form along with necessary documents for completion of KYC certification through KYC Registration Agencies (KRAs) and complete the "In-person Verification (IPV)" at the time of making any investment.

5. Requirements from CVLMF KYC Compliant investors (i.e. KYC compliant prior to January 1, 2012):

I. Individual Investors:

In case, the individual investor is KYC compliant prior to January 1, 2012, the investor will have to submit 'KYC Details Change Form' with respective applicable documents, (if any) mentioned therein to update their 'Missing/Not Available' details besides completing the IPV process as a one time exercise. After due verification by the respective KRA e.g. M/s CVL, the KYC status will get changed from "MF – VERIFIED BY CVLMF" to "Verified by CVL KRA".

In case of individuals, 'missing/not available details' are as under :

- a. Father's/Spouse Name
- b. Marital Status
- c. Nationality
- d. In-person Verification (IPV)

II. Non - Individual investors:

In case of all Non – individual investors who are KYC compliant prior to January 1, 2012, KYC process with IPV needs to be done afresh due to significant and major changes in KYC requirements.

In case of opening of a new folio with JM Financial Mutual Fund or any other Mutual Fund, the individual & non-individual investors will have to comply with the respective procedures mentioned above. The above procedure is also applicable for Guardian (in case of Minor) / Power of Attorney holder as well.

The necessary forms are available on the Mutual Fund website.

Central KYC Records Registry (CKYCR):

Investors are hereby informed that SEBI vide its circular no. CIR/ MIRSD/ 66/2016 dated July 21, 2016 read with SEBI circular no. CIR/ MIRSD/120/2016 dated November 10, 2016 had intimated the registered intermediaries about the operationalisation of Central KYC Records Registry (CKYCR). Government of India, vide notification dated November 26, 2015, had authorized Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) to act and perform the functions of the CKYCR including receiving, storing, safeguarding and retrieving the Know Your Customer (KYC) records of an investor in digital form. Also, AMFI vide its circular dated December 22, 2016 had issued guidelines for implementation of CKYC norms uniformly by all AMFI members i.e. Mutual Funds/Asset Management Companies.

W.e.f February 01, 2017, the following norms are applicable to the prospective and existing individual investors (investor) of all the Schemes of JM Financial Mutual Fund:

1. An investor who is new to KYC Registration system and whose KYC is not registered or verified with any of the Agencies for KYC Registration (KRA), shall use the CKYC form to register their KYC.
2. An investor who has already completed CKYC and has a KYC Identification Number (KIN) from CKYCR, can invest in the schemes of JM Financial Mutual Fund by quoting his 14 digit KIN and Date of Birth.

The CKYC forms are available on the website of the Fund i.e. www. jmfinancialmf.com. The KYC requirements shall be governed by SEBI Circulars/ notifications and AMFI Guidelines which may change from time to time.

GENERAL PROVISIONS REGARDING LOAD

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.

NO ENTRY LOAD: para-no 10.4 of SEBI Master Circular, no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan/ Systematic Transfer Plan/ accepted by the Fund.

Waiver of Load for Direct Applications:

- a. There shall be no entry load for all Fund scheme.
- b. The scheme application forms shall carry a suitable disclosure to the effect that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
- c. The distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor.

Exit Load

Exit load charged to the Unitholder by the Fund on redemption (including switch-out) of units shall be credited to the scheme net of Goods and service tax. Goods and Service tax on exit load, if any, shall be paid out of the exit load proceeds.

While determining the price of the units, the Fund shall ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value

The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations. The exit load as imposed will be applicable for allotment of units for investment made through fresh purchases/ switch-in/shift-in or through respective SIP/ STP/SWP Installments out of the fresh registration effected during the period when exit load is applicable. The exit load is subject to change at any time.

The Exit Load will be 1% - If redeemed on or before 180 days from the date of allotment and Nil - if redeemed after 180 days from the date of allotment.

It is clarified that applicable exit load, if any, will be charged for redemptions/ switch outs of the Scheme (i.e. at portfolio level) before the completion of the stipulated load/lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the Scheme (i.e. at portfolio level) till the date of redemption/switch out from the Scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g switches between plans/sub-plans/options/ sub-options within the Scheme having the same portfolio). However, Government levies eg. STT (wherever applicable) will continue to be deducted for every intra-scheme and inter-scheme redemption / switch-out transactions.

The extant provisions of applicability of load on redemptions/ switches from one Scheme to another will continue to be applicable.

Note 1: In case of units held in dematerialized, an investor would be paying/incurred cost in the form of a bid and ask spread and brokerage, as charged by his broker, for buying/ selling of units. Additionally,

investor will also have to bear applicable statutory levies.

Load exemptions, if any:

- No Exit Load will be charged for switches between the options / Plans under the Scheme.
- The AMC will not charge exit load for Fund of Fund Scheme investing in the Scheme
- Any imposition or enhancement in the load shall be applicable on prospective investments only.
- For SIP, the load will be applicable for each of the SIP installments based on the rate applicable on the day of registration of SIP

The investor is requested to check the prevailing load structure of the Scheme on the website of the Fund before investing.

Change in Load Structure

The Trustee reserves the right to modify/alter the load structure and may decide to charge an exit load or a combination of exit loads (i.e. slabs of load based on tenure of holding) on the Units with prospective effect, subject to the maximum limits as prescribed under the SEBI Regulations. At the time of changing the load structure, the AMC shall take the following steps:

- The addendum detailing the changes shall be attached to Scheme Information Documents and Key Information Memorandum. The addendum will be circulated to all the distributors so that the same can be attached to all Scheme Information Documents and Key Information Memorandum already in stock. The addendum shall also be part of the newsletter sent to the Unitholders immediately after the changes.
- Arrangements shall be made to display the changes/modifications in the Scheme Information Document in the form of a notice in all the JM ISCs' and distributors' offices.
- The introduction of the exit load alongwith the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- The addendum detailing the changes in the Load Structure will be published by the AMC in 2 daily newspapers- one in regional language and the other in English language newspaper
- The Fund shall arrange to display an addendum in the JM ISCs at least 1 (one) day before the change of the then prevalent load structure.
- The AMC/ Fund will display the addendum on its website.

Transaction Charges

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

The Securities of the Scheme will be held in demat (electronic) mode and accordingly the rules of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 would apply. The service charges payable to the Depository Participant will form a part of the annual recurring expenses.

Through Distributors / Agents:

Pursuant to para no 10.5 of SEBI Master Circular, SEBI has permitted Asset Management Companies (AMCs) to deduct transaction charges per subscription of Rs. 10,000/- and above and the same be paid to the distributors of the Mutual Fund products.

In accordance with the said circular, the AMC shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/ agent (who have opted to receive the transaction charges) as under:

Description	First Time Mutual Fund Investor (across Mutual Funds)	Investor other than First Time Mutual Fund Investor
Lump sum subscription of Rs. 10,000 and above	Transaction charges will be Rs. 150/-	Transaction charges will be Rs. 100/-
In case of investments through Systematic Investment Plan (SIP), if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more.	Transaction charges will be Rs. 150/- or Rs. 100/- as may be applicable as mentioned above. The Transaction Charges shall be deducted in 4 equal installments, from the 2nd to the 5th installment.	

Investors may note that distributors have an option to opt in or opt out of charging the transaction charge. Pursuant to para-no. 10.5.1(f) of SEBI Master Circular distributors have the option to either opt in or opt out of levying transaction charges, based on type of the product.

(i) Transaction charges shall not be deducted for:

- Gross purchases /subscriptions for an amount less than Rs. 10,000/;
- transaction other than purchases/ subscriptions relating to new inflows, such as Switch, STP, etc.
- purchases/ subscriptions made directly with the Fund (i.e. not through any distributor/agent).
- Transactions, wherein the concerned distributor has not opted-in for transaction charges.
- Transactions done through Stock Exchange platform.

Legal Information pertaining to the minor accounts:

Kindly refer to the relevant section of Statement of Additional Information of JM Financial Mutual Fund.

Nomination facility

Kindly refer to the relevant section of Statement of Additional Information of JM Financial Mutual Fund.

Transmission:

Kindly refer to the relevant section of Statement of Additional Information of JM Financial Mutual Fund.

HOLDING OF UNITS IN DEMAT FORM

Option to hold Units in dematerialized (demat) form :

Pursuant to Para-no 14.4.2 of SEBI Master Circular.

Consequently, the Unit holders under the Scheme/ Plan(s) shall have an option to subscribe/ hold the Units in demat form in accordance with the provisions laid under the Scheme/Plan(s) and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/ CDSL) 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 units held in physical form into Demat (electronic) form or vice-versa should be submitted along with a Demat/ Remat Request Form to their DPs.

Provisions with respect to transaction in units held in Demat mode:

- Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.
- (An investor who wants to redeem units held in his demat account under any open-ended Schemes has to approach his depository participant (DP) directly.
- (Switch transactions from one scheme/plan to another scheme/ plan is not permitted for investors holding the units in Demat. Investors desirous of switching their units need to follow the

procedure of rematerialisation of their demat holdings and after that they may apply for switch through physical mode.

- (iv) It is also clarified that provision of minimum investment/ balance/ redemption amount shall not be applicable for transactions done in demat mode, post initial allotment of units in demat mode. However subscription done in demat mode, directly through the Mutual Fund, shall be subject to minimum investment criteria.

For issue of units of the Scheme in demat form, applicants under the Scheme will be required to have a beneficiary account with a DP of NSDL/ CDSL and will be required to indicate in the application the DP's name, DP ID number and its beneficiary account number with the DP.

Investors also have an option of holding the units in demat form for SIP. However, the units will be allotted, based on the applicable NAV as per the SID and will be credited to investors' demat account on weekly basis upon realization of funds. For example, units will be credited to investors' demat account every Monday, for realization status received from Monday to Friday in the previous week.

CHANGE OF BANK DETAILS AND ADDRESS

A. CHANGE OF BANK DETAILS:

Investors can update the bank account details by submitting either Multiple Bank Account Registration Form or a standalone separate Change of Bank Mandate form, available with Investor Services Centers. In other words, forms like common transaction forms, or any other form containing redemption request having the facility to change the bank mandate or update a new bank mandate, should not be used.

Investors are required to provide originals of any one of the following documents or originals should be produced for verification or copy of any of the following supporting documents duly attested by the bank, in case of :

a. New bank details:

- Cancelled original cheque of the new bank mandate bearing the name of the first unit holder and the bank account number printed on the face of the cheque.
- Self attested copy of bank statement
- Bank passbook with current entries not older than 3 months.
- Bank Letter duly signed by branch manager/authorized personnel

b. Change in existing bank mandate currently registered with the Mutual Fund,

- Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.
- Original bank account statement / Pass book.
- Original letter issued by the bank on the letterhead confirming the bank account holder with the account details, duly signed and stamped by the Branch Manager/ authorized personnel.
- In case such bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

Investors may register multiple bank accounts and choose any of the registered bank accounts towards receipt of redemption proceeds. Any unregistered bank account or a new bank account forming part of redemption request will not be processed.

In case of folios/accounts where the bank details were not provided by the investor at the time of making investment (pertains to the period when bank details were not mandatory), the said investor shall provide the documents specified at Point a. above (for proof of new bank details) and a valid photo identity proof.

B. CHANGE OF ADDRESS:

KYC Not Complied Folios/Clients:

All Investor have to be KYC Compliant. All Non KYC Investors have to get their KYC KRA done through any of the KRAs to undertake any financial transaction. Once KYC KRA compliant, the Address in the folio will be updated after getting the feeds from the KRA. KYC Complied Folios/Clients:

All Investors who have complied with the KYC norms through a KRA (KYC Registration Agencies) should approach the POS (Point of Service) of the respective KRAs for the change of address. Once

the POA is updated by the respective KRAs, automatic feeds will be sent to the RTA for updating the same in their database. Self attested copy of any one of the documents prescribed as list of admissible documents for POA and POI as mentioned above should be in conformity with para no 16.2.4.4 (b) of SEBI Master Circular.

Copies of all the documents submitted by the applicants/ investors should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting/verification of the documents as per extant KYC through KRA guidelines..

Employee Unique Identification No. (EUIIN)

Kindly refer to the relevant section of Statement of Additional Information of JM Financial Mutual Fund.

Non – acceptance of subscriptions:

The U.S. Securities and Exchange Commission (SEC) requires that a person falling under the definition of the term 'US Person' under the Securities Act of 1933 of U.S.A (an 'Act') and corporations or other entities organized under the

U.S. laws shall not be permitted to make investments in securities not registered under the Act.

Also, the Canadian Securities Administrator (CSA) mandates prior registration of the fund with CSA before marketing or selling to the residents of Canada.

The investors are hereby informed that the Scheme of JM Financial Mutual Fund (the "Fund") is not registered under the relevant laws, as applicable in the territorial jurisdiction of U.S. or in any provincial or territorial jurisdiction of Canada. Hence, the units made available under the SAI or SID of the Scheme may not be directly or indirectly be offered for sale in any of the provincial or territorial jurisdiction in U.S. and/or Canada or to/or for the benefits of the residents thereof. Accordingly, the persons, corporations and other entities organized under the applicable laws of the U.S. including Qualified Foreign Investors (QFI) registered in USA and Canada and residents of Canada as defined under the applicable laws of Canada will not be permitted to make any fresh purchases/additional purchases/ switches in the Scheme in any manner whatsoever.

The above classes of investors are requested to note the following:

- a. No fresh purchases (including Systematic Investment Plans and Systematic Transfer Plans)/ additional purchases/switches in the Scheme of the Fund would be allowed. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.
- b. For transaction on Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./ Canadian address then the transactions would be rejected.
- c. In case JMF AMC/ JM Financial Mutual Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, the AMC/ Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.

COMPARISON WITH OTHER EQUITY/HYBRID SCHEMES OF JM FINANCIAL MUTUAL FUND

The AMC currently does not have any scheme in the “Small Cap” category. Thus, the scheme viz., JM Small Cap Fund is clearly differentiated from other existing Equity/Hybrid schemes of JM Financial Mutual Fund.

Features of the Scheme	JM Arbitrage Fund	JM Focused Fund																											
Type of the Scheme	An open ended scheme investing arbitrage opportunities	An open-ended equity scheme investing in maximum of 30 stocks of large cap, mid cap and small cap companies																											
Category of the Scheme	Arbitrage Fund	Focused Fund																											
Asset Allocation as per SID (in %)	<p>Asset Allocation Pattern</p> <table border="1"> <thead> <tr> <th>Types of Instruments</th> <th>Indicative Allocations (%) of Net Assets</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments including Equity Derivatives including stock futures and stock options#</td> <td>65%-100%</td> <td>Medium – High</td> </tr> <tr> <td>Money market instruments/Debt*/ Fixed Income Derivatives (including units of mutual fund schemes)</td> <td>0%-35%</td> <td>Low - Medium</td> </tr> </tbody> </table> <p>#The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits. Including securitized debt upto a maximum of 30% of net assets of this scheme. Debt instruments will include Government securities, corporate debentures, bonds, promissory notes, money market instruments, passthrough obligations, asset backed securities / securitized debt and other possible similar instruments</p>	Types of Instruments	Indicative Allocations (%) of Net Assets	Risk Profile	Equity and Equity related instruments including Equity Derivatives including stock futures and stock options#	65%-100%	Medium – High	Money market instruments/Debt*/ Fixed Income Derivatives (including units of mutual fund schemes)	0%-35%	Low - Medium	<p>Asset Allocation Pattern</p> <table border="1"> <thead> <tr> <th rowspan="2">Types of Instruments</th> <th colspan="2">Indicative Allocations (%) of Net Assets</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities*</td> <td>65%</td> <td>100%</td> <td>Very High</td> </tr> <tr> <td>Debt and Money market instruments</td> <td>0</td> <td>35%</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and INVITs</td> <td>0</td> <td>10%</td> <td>Very High</td> </tr> </tbody> </table> <p>*Subject to overall limit of 30 stocks.</p>	Types of Instruments	Indicative Allocations (%) of Net Assets		Risk Profile	Min	Max	Equity and Equity related securities*	65%	100%	Very High	Debt and Money market instruments	0	35%	Low to Medium	Units issued by REITs and INVITs	0	10%	Very High
Types of Instruments	Indicative Allocations (%) of Net Assets	Risk Profile																											
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Debt and Money market instruments	0	35%	Low to Medium																										
Units issued by REITs and INVITs	0	10%	Very High																										
Investment Objective	<p>The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.</p> <p>There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully</p>	<p>The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies.</p> <p>However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme does not guarantee/indicate any returns. Investors are required to read all the scheme related information carefully.</p>																											
Assets under Management as on March 31, 2024 (in Crores)	118.56	88.96																											
No. of folios as on March 31, 2024	1137	7699																											

Features of the Scheme	JM ELSS Tax Saver Fund	JM Aggressive Hybrid Fund						
Type of the Scheme	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An open ended hybrid scheme investing predominantly in equity and equity related instruments.						
Category of the Scheme	ELSS	Aggressive Hybrid Fund						
Asset Allocation as per SID (in %)	<p>Asset Allocation Pattern</p> <table border="1"> <thead> <tr> <th>Types of Instruments</th> <th>Indicative Allocations (%) of Net</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Types of Instruments	Indicative Allocations (%) of Net	Risk Profile				<p>Asset Allocation Pattern</p>
Types of Instruments	Indicative Allocations (%) of Net	Risk Profile						

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Debt Securities (including Fixed income derivatives and securitized debt*) and money market instruments	20% - 35%	Low to Medium																					
* Allocation in securitized debt will not exceed 10% of the net assets																							
Investment Objective	<p>The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.</p> <p>There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.</p>	<p>The investment objective of the Scheme is to provide steady current income as well as long term growth of capital.</p> <p>There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.</p>																					
Assets under Management as on March 31, 2024 (in Crores)	127.83	222.76																					
No. of folios as on March 31, 2024	19579	8240																					

Features of the Scheme	JM Value Fund	JM Flexicap Fund				
Type of the Scheme	An open ended equity scheme following a value investment strategy.	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.				
Category of the Scheme	Value Fund	Flexi Cap Fund				
Asset Allocation as per SID (in %)	Asset Allocation Pattern			Asset Allocation Pattern		
	Types of Instruments	Indicative Allocations (%) of Net Assets	Risk Profile	Types of Instruments	Indicative Allocations (%) of Net Assets	Risk Profile
	Equity and Equity related instruments (including equity derivatives)	65%-100%	High	Equity and Equity related securities	65%-100%	Medium to High
	Debt Securities and Money Market Instruments	0% - 35%	Low	Money market instruments/ Debt	0%-35%	Low to Medium
	Securitized	0% - 20%	Low	*excluding foreign securitized debt.		

	debt		
Investment Objective	JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully	JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully	
Assets under Management as on March 31, 2024 (in Crores)	580.51	1773.87	
No. of folios as on March 31, 2024	58026	97220	

Features of the Scheme	JM Large Cap Fund		
Type of the Scheme	An open ended equity scheme predominantly investing in large cap stocks		
Category of the Scheme	Large Cap Fund		
Asset Allocation as per SID (in %)	Asset Allocation Pattern		
	Types of Instruments	Indicative Allocations (% of Net Assets)	Risk Profile
	Equity*	80%-100%	High
	Debt, Money market and short term debt inst. maturing within one year	0%-20%	Low
	*The schemes will be investing predominantly as per para no 2.6 of SEBI Master Circular. Large Cap has been defined as 1st-100th company in terms of full market capitalization		
Investment Objective	The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.		
Assets under Management as on March 31, 2024 (in Crores)	118.71		
No. of folios as on March 31, 2024	11149		

Features of the Scheme	JM Midcap Fund		
Type of the Scheme	An open ended Equity Scheme predominantly investing in mid cap stocks		
Category of the Scheme	Midcap Fund		
Asset Allocation as per SID (in %)	Asset Allocation Pattern		
	Types of Instruments	Indicative Allocations (%) of Net Assets	Risk Profile
	Equity and Equity Related Instruments of Mid Cap companies**	65%-100%	High
	Equity and Equity Related Instruments other than above	0% - 35%	High
	Debt Securities and money market instruments (including TREPS)	0% - 35%	Low to Medium
	Units issued by REITs and InvITs	0% - 10%	Medium to High
<p>** Investment universe of "Mid Cap":</p> <ul style="list-style-type: none"> • The investment universe of "Mid Cap" shall comprise companies as defined by SEBI from time to time. • In terms of para no 2.6 of SEBI Master Circular, the universe of "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization The Scheme may invest upto 5% of the total assets in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest upto 50% of its total assets in Derivatives. 			
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.		
Assets under Management as on March 31, 2024 (in Crores)	825.47		
No. of folios as on March 31, 2024	32837		

Point of acceptance of KFin Technologies Ltd. (RTA)

Zone	Branch	Address	Contact Name	Number
East				
Assam	Guwahati	Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746.	Parth Das	9435173219
Bihar	Patna	Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna-800001. Tel: 0612-4323066.	Shankar Kumar	8092549402
	Begusarai	Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, Bihar - 851101 Tel.: 7518801807/9693344717	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444.	Pranab Bhattacharyya	9934314986
	Ranchi	Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001. Tel.: 0651-2331320	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981.	Ratul Majumder	9007005094
	Cuttack	Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077.	Ratul Majumder	9007005094
	Rourkela	2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900.	Rohit Dey	9038638491
North				
Haryana	Ambala	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804.	Arvind	8091600021
	Faridabad	A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812.	Shubh	9891309050
	Gurgaon	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817.	Shubh	9891309050
Himachal Pradesh	Shimla	1St Floor, Hills View Complex, Near Tara Hall, Shimla 171001.		
New Delhi	New Delhi	305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700.	Amit Jain	9871866622
Punjab	Amritsar	SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278.	Sheesh Pal Panwar	9876669990
	Patiala	B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725.	Amit Jain	9871866622
	Jaipur	Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17.	Amit Jain	9871866622
	Jodhpur	Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590.	Dharminder Swarnkar	9414221097
	Udaipur	Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370.	Dharminder Swarnkar	9414221097
	Kota	D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342.	Sheesh Pal Panwar	9876669990
	Pondicherry	No 122(10b), Muthumariamman, Koil street,-Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
Uttar Pradesh	Agra	House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801.	Saurabh	8400123123
	Allahabad	Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803.	Anuj	9839065084
	Aligarh	1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	Bareilly	1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806.	Sunil	9451912319
	Ghaziabad	FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813.	Shubh	9891309050
	Gorakhpur	Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816.	Umesh	9792940256
	Kanpur	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824.	Saurabh	8400123123
	Lucknow	1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893.	Saurabh	8400123123
	Meerut	Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878.	Uday	8950051400
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil	9451912319
	Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh	9891309050
Varanasi	D. 64 / 52, G - 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.	Manoj	9450819473	
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil	9451912319
South				
Andhra Pradesh	Guntur	2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094.	K. Bala Krishna	9885995544
	Tirupathi	Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797.	K. Bala Krishna	9885995544
	Vijayawada	HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40.	Satish Deshabaina	9959120147
	Visakhapatnam	DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam 530016. Tel: 0891-2714125.	K. Bala Krishna	9885995544

Zone	Branch	Address	Contact Name	Number
Karnataka	Bangalore	No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852.	Raghunath	9611131412
	Belgaum	Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544.	Prashanth A	9611657824
	Hubli	R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444.	Prashanth A	9611657824
	Mangalore	Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824
	Mysore	No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006.	Prashanth A	9611657824
Kerala	Cochin	Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059.	Sudheesh KA	9633072271
	Trivandrum	1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377.	Sudheesh KA	9633072271
Tamil Nadu	Chennai	9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512.	Mihir Kumar Nath	9840109615
	Coimbatore	3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011.	Sundari	0427 4020300
	Erode	Address No 38/1, Ground Floor, Sathy Road, (Vctv Main Road), Sorna Krishna Complex, Erode 638003	Sundari	0427 4020300
	Madurai	No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856.	Nagarajan	9786326553
	Salem	No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300.	Sundari	0427 4020300
	Trichy	No 23C/1 E V R road, Near Vekkaliyamma Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227.	Sundari	0427 4020300
Telangana	Hyderabad	No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76.	Satish Deshabaina	9959120147
West				
Chatisgarh	Bhilai	Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332.	K N Reddy	9300051444
	Raipur	Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611.	K N Reddy	9300051444
Goa	Panjim	H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874.	Prashanth A	9611657824
Gujarat	Ahmedabad	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979.	Mehul Barevadya	9824327979
	Anand	B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Rakesh Bakshi	8000403762
	Bhavnagar	303 Sterling Point, Waghawadi Road - Bhavnagar 364001. Tel.: 278-2223149.	Karthick Kalyan	8019592566
	Gandhi Nagar	138 - Suyesh solitaire, Nr. Podar International School, Kudasana, Gandhinagar - 382421, Gujarat Tel.: 079 23244955	Karthick Kalyan	8019592566
	Gandhidham	Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	131 Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361008. Tel: 0288 3065810.	Purvi Bhensdadiya	9725444799
	Mehsana	FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040.	Rakesh Bakshi	8000403762
	Rajkot	302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025.	Purvi Bhensdadiya	9725444799
	Surat	Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041.	Rakesh Bakshi	8000403762
	Valsad	406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481.	Rakesh Bakshi	8000403762
Madhya Pradesh	Bhopal	SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936.	Vishwas Dage	9713041958
	Gwalior	City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818.	Saurabh	8400123123
	Jabalpur	2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
	Indore	101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902.	Prashant patil	9977713382
Maharashtra	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Satyajeet Chavan	9890918183
	Kolhapur	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656.	Akash Pawar	9595689091
	Mumbai	6/8 Ground Floor, Crossley House, Near BSE, Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353.	Prashant Ramakant Purav	9004089492
	Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	AMIT KARANGUTKAR	022-25303013
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Prashant patil	9977713382
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Satyajeet Chavan	9890918183
	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17,Vashi Mumbai,400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492
	Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	0217-2300021 / 2300318
	Ghatkopar	11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai 400077.	Akash Pawar	9595689091
	Ahmednagar	Shop no. 2, Plot No. 17, S.no 322, Near Ganesh Colony, Savedi, Ahmednagar - 414001	Prashant Patil	9977713382

JM Financial Asset Management Limited (ISC) / (OPA)	
Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. Tel.: (079) 29915991
Bangalore	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
Chandigarh	Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
Chennai	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 35005128.
Hyderabad	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
Jaipur	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
Kolkata	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
Mumbai (Andheri)	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
New Delhi	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tel - (020) 25511127.
Vadodara	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara. Tel: 0265-2993727.
Indore	Gold Arcade, Office No. 207, 3 New Palasia, Street No 1, Opposite Virndavan Restaurant, Near Janjeerwala Square, Indore-452001. Tel.: 0731-3600912.

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Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.		
https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)	Mobile application: KFinkart

Exchange & Industry Platforms - Point of Acceptance		
https://bsestarmf.in	https://www.nseindia.com	https://www.mfuonline.com

JM Financial Asset Management Limited

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777. • Fax No.: (022) 6198 7704



TOLL FREE
1800-1038-345



WEBSITE*
www.jmfinancialmf.com



EMAIL
investor@jmf.com

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