

KEY INFORMATION MEMORANDUM (KIM) AND COMMON APPLICATION FORM

Offer for units at applicable NAV based prices.



Equity Schemes

JM ARBITRAGE FUND

(An open ended scheme investing in arbitrage opportunities)

JM EQUITY HYBRID FUND

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

JM FLEXICAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

JM FOCUSED FUND

(An open-ended equity scheme investing in maximum of 30 stocks of large cap, mid cap and small cap companies)

JM LARGE CAP FUND

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

JM MIDCAP FUND

(An open ended Equity Scheme predominantly investing in mid cap stocks.)

JM TAX GAIN FUND

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

JM VALUE FUND

(An open ended equity scheme following a value investment strategy)

Debt Schemes

JM OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

JM LIQUID FUND

(An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)

JM LOW DURATION FUND

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration[#] of the portfolio is between 6 to 12 months. A relatively low interest rate risk and moderate credit risk.)

JM SHORT DURATION FUND

(An open-ended short duration debt scheme investing in instruments such that the Macaulay duration[#] of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk.)

JM DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

JM MEDIUM TO LONG DURATION FUND

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration[#] of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.)

SPONSOR	:	JM Financial Limited
TRUSTEE	:	JM Financial Trustee Company Private Limited Registered Office: 141, Maker Chambers III, Nariman Point, Mumbai 400 021. CIN: U65991MH1994PTC078880.
REGISTRAR	:	KFin Technologies Limited
INVESTMENT MANAGER	:	JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Ltd.), 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.

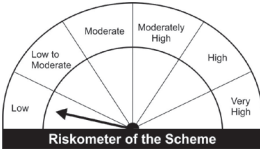
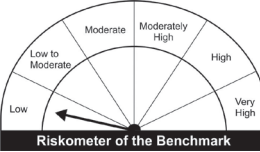
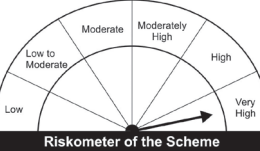
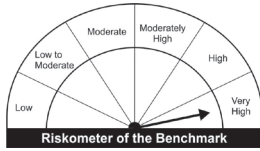
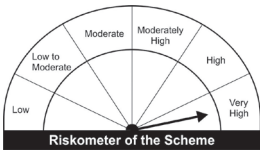
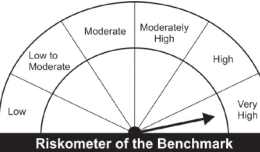
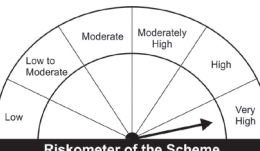
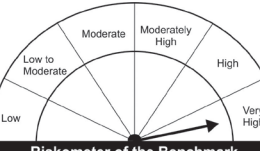
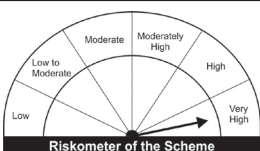
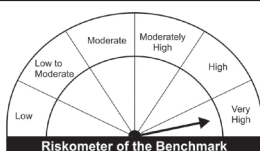
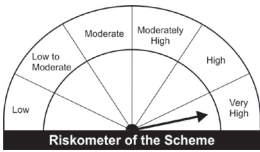
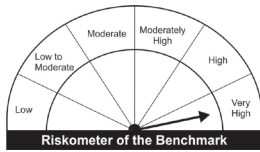
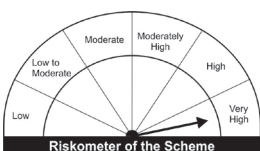
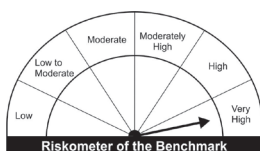
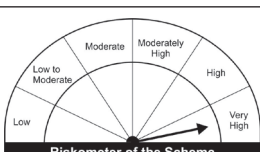
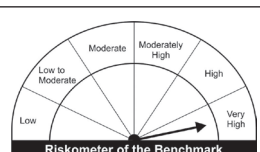
The date of this Key Information Memorandum is December 26, 2022.

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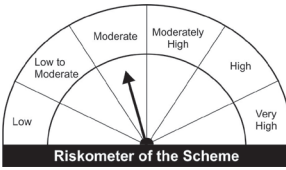
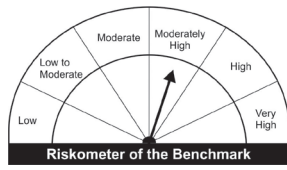
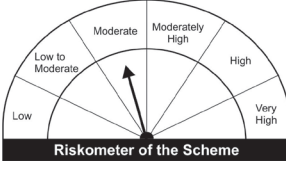
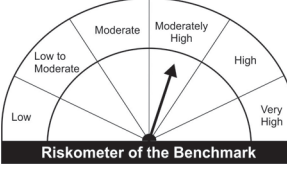
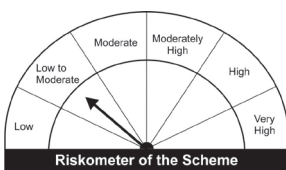
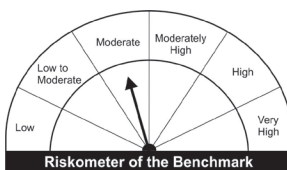
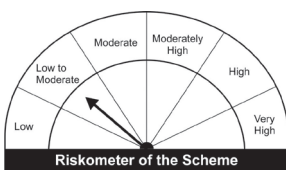
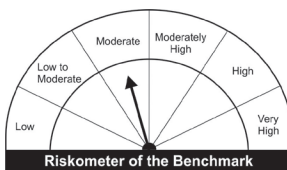
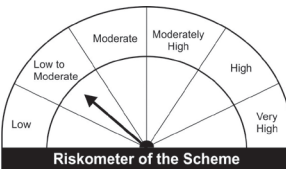
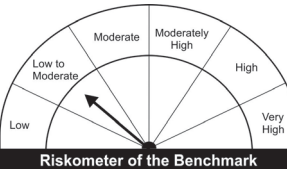
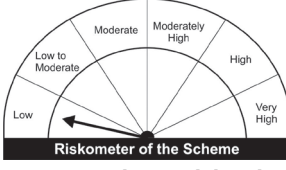
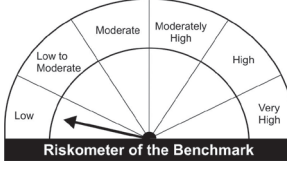
Equity Schemes - Riskometer

Sr. No.	This Product is suitable for investors who are seeking*				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter	
1. JM Arbitrage Fund	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at low risk</p>	
2. JM Focused Fund	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	
3. JM Equity Hybrid Fund	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	
4. JM Flexicap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	
5. JM Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities in the Large Cap segment. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	
6. JM Midcap Fund	<ul style="list-style-type: none"> Long Term wealth creation. An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	NIFTY MIDCAP 150 TRI	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	
7. JM Tax Gain Fund	<ul style="list-style-type: none"> Capital Appreciation Over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	
8. JM Value Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity and Equity related securities following a value investment strategy. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>	

Debt Schemes - Riskometer & PRC

This Product is suitable for investors who are seeking*

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

Sr. No.	This Product is suitable for investors who are seeking*				
	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM Dynamic Bond Fund	<ul style="list-style-type: none"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>	CRISIL Dynamic Bond Fund BIII Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at moderately high risk</p>
2.	JM Medium to Long Duration Fund	<ul style="list-style-type: none"> Regular Income over Medium to Long Term. Investment in debt and money market securities such that the Macaulay duration^f of the portfolio is between 4 years – 7 years. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>	CRISIL Medium to Long Duration Fund BIII Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at moderately high risk</p>
3.	JM Low Duration Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in Debt and Money Market securities such that the Macaulay duration^f of the portfolio is between 6 months - 12 months. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at low to moderate risk</p>	CRISIL Low Duration Fund BI Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>
4.	JM Short Duration Fund	<ul style="list-style-type: none"> Regular Income over Short to Medium Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at low to moderate risk</p>	CRISIL Short Duration Fund BII Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>
5.	JM Liquid Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in debt and money market securities with maturity of upto 91 days only. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at low to moderate risk</p>	CRISIL Liquid Fund BI Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at low to moderate risk</p>
6.	JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	 <p style="text-align: center;">Riskometer of the Scheme</p> <p style="text-align: center;">Investors understand that their principal will be at low risk</p>	CRISIL Overnight Fund AI Index	 <p style="text-align: center;">Riskometer of the Benchmark</p> <p style="text-align: center;">Investors understand that their principal will be at low risk</p>

Potential Risk Class (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	JM Overnight Fund (A-I)	JM Liquid Fund (B-I) JM Low Duration Fund (B-I)	
Moderate (Class II)		JM Short Duration Fund (B-II)	
Relatively High Class (Class III)		JM Dynamic Bond Fund (B-III) JM Medium to Long Duration Fund (B-III)	

Schemes Portfolio Holdings (as on November 30, 2022)

JM Arbitrage Fund

Particular	Weightage To Nav %	Rating	INDUSTRY ALLOCATION
364 Days T-Bill 12/01/23	11.40	GOI SOV	
364 Days T-Bill 02/03/23	11.30	GOI SOV	
ICICI Bank Limited	6.62		
Tata Power Company Limited	6.10		
Oberoi Realty Limited	5.64		
Ambuja Cements Limited	5.42		
UPL Limited	4.71		
United Spirits Limited	4.55		
Titan Company Limited	4.11		
Bajaj Finserv Limited	3.92		

JM Focused Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION
Larsen & Toubro Limited	6.90	
Axis Bank Limited	6.56	
HDFC Bank Limited	6.23	
Infosys Limited	5.76	
Reliance Industries Limited	5.05	
Titan Company Limited	4.93	
Gujarat Gas Limited	4.82	
ICICI Bank Limited	4.70	
Bank of Baroda	4.60	
Jubilant Foodworks Limited	4.60	

JM Equity Hybrid Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION
Infosys Limited	5.88	
Axis Bank Limited	5.40	
Reliance Industries Limited	4.94	
State Bank of India	4.31	
HDFC Bank Limited	4.00	
Bharat Forge Limited	3.99	
Cummins India Limited	3.94	
L&T Technology Services Limited	3.90	
Larsen & Toubro Limited	3.85	
ICICI Bank Limited	3.54	

JM Flexicap Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION
HDFC Bank Limited	6.64	
Larsen & Toubro Limited	5.05	
ICICI Bank Limited	4.74	
Infosys Limited	4.43	
Axis Bank Limited	4.43	
Reliance Industries Limited	3.84	
State Bank of India	3.81	
UltraTech Cement Limited	3.28	
Cummins India Limited	3.20	
Tata Consultancy Services Limited	3.17	

JM Largecap Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION
Larsen & Toubro Limited	6.28	
HDFC Bank Limited	5.98	
Infosys Limited	5.28	
Reliance Industries Limited	5.06	
ICICI Bank Limited	4.86	
ITC Limited	4.79	
Axis Bank Limited	4.76	
HCL Technologies Limited	4.60	
Britannia Industries Limited	4.52	
State Bank of India	4.39	

Schemes Portfolio Holdings (as on November 30, 2022)

JM Midcap Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION																												
Cummins India Limited	4.13	<table border="1"> <caption>Industry Allocation Data for JM Midcap Fund</caption> <tr><td>Cash</td><td>21.93%</td></tr> <tr><td>Capital Goods</td><td>18.99%</td></tr> <tr><td>Financial Services</td><td>16.71%</td></tr> <tr><td>Consumer Services</td><td>6.88%</td></tr> <tr><td>Automobile And Auto Components</td><td>5.60%</td></tr> <tr><td>Healthcare</td><td>4.91%</td></tr> <tr><td>Chemicals</td><td>4.45%</td></tr> <tr><td>Information Technology</td><td>4.06%</td></tr> <tr><td>Oil, Gas & Consumable Fuels</td><td>4.01%</td></tr> <tr><td>Fast Moving Consumer Goods</td><td>3.11%</td></tr> <tr><td>Construction Materials</td><td>3.03%</td></tr> <tr><td>Consumer Durables</td><td>2.98%</td></tr> <tr><td>Construction</td><td>1.89%</td></tr> <tr><td>Power</td><td>1.43%</td></tr> </table>	Cash	21.93%	Capital Goods	18.99%	Financial Services	16.71%	Consumer Services	6.88%	Automobile And Auto Components	5.60%	Healthcare	4.91%	Chemicals	4.45%	Information Technology	4.06%	Oil, Gas & Consumable Fuels	4.01%	Fast Moving Consumer Goods	3.11%	Construction Materials	3.03%	Consumer Durables	2.98%	Construction	1.89%	Power	1.43%
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Power	1.43%																													
The Federal Bank Limited	3.85																													
Canara Bank	3.81																													
REC Limited	3.08																													
Tata Elxsi Limited	3.07																													
Blue Star Limited	2.98																													
City Union Bank Limited	2.97																													
Gujarat Gas Limited	2.43																													
Narayana Hrudayalaya Ltd	2.39																													
Schaeffler India Limited	2.17																													

JM Tax Gain Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION																														
Infosys Limited	7.22	<table border="1"> <caption>Industry Allocation Data for JM Tax Gain Fund</caption> <tr><td>Financial Services</td><td>26.67%</td></tr> <tr><td>Capital Goods</td><td>11.22%</td></tr> <tr><td>Information Technology</td><td>9.03%</td></tr> <tr><td>Construction</td><td>7.28%</td></tr> <tr><td>Oil, Gas & Consumable Fuels</td><td>7.10%</td></tr> <tr><td>Chemicals</td><td>6.41%</td></tr> <tr><td>Construction Materials</td><td>5.48%</td></tr> <tr><td>Fast Moving Consumer Goods</td><td>5.16%</td></tr> <tr><td>Cash</td><td>4.92%</td></tr> <tr><td>Healthcare</td><td>4.70%</td></tr> <tr><td>Consumer Services</td><td>4.43%</td></tr> <tr><td>Consumer Durables</td><td>2.54%</td></tr> <tr><td>Automobile And Auto Components</td><td>2.41%</td></tr> <tr><td>Textiles</td><td>1.44%</td></tr> <tr><td>Telecommunication</td><td>1.21%</td></tr> </table>	Financial Services	26.67%	Capital Goods	11.22%	Information Technology	9.03%	Construction	7.28%	Oil, Gas & Consumable Fuels	7.10%	Chemicals	6.41%	Construction Materials	5.48%	Fast Moving Consumer Goods	5.16%	Cash	4.92%	Healthcare	4.70%	Consumer Services	4.43%	Consumer Durables	2.54%	Automobile And Auto Components	2.41%	Textiles	1.44%	Telecommunication	1.21%
Financial Services	26.67%																															
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Oil, Gas & Consumable Fuels	7.10%																															
Chemicals	6.41%																															
Construction Materials	5.48%																															
Fast Moving Consumer Goods	5.16%																															
Cash	4.92%																															
Healthcare	4.70%																															
Consumer Services	4.43%																															
Consumer Durables	2.54%																															
Automobile And Auto Components	2.41%																															
Textiles	1.44%																															
Telecommunication	1.21%																															
HDFC Bank Limited	6.40																															
ICICI Bank Limited	5.42																															
Larsen & Toubro Limited	4.87																															
Axis Bank Limited	4.63																															
UltraTech Cement Limited	3.90																															
State Bank of India	3.33																															
Reliance Industries Limited	3.14																															
Gujarat Gas Limited	2.92																															
Bank of Baroda	2.90																															

JM Value Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION																														
State Bank of India	5.14	<table border="1"> <caption>Industry Allocation Data for JM Value Fund</caption> <tr><td>Financial Services</td><td>25.85%</td></tr> <tr><td>Capital Goods</td><td>14.68%</td></tr> <tr><td>Information Technology</td><td>8.76%</td></tr> <tr><td>Construction</td><td>8.65%</td></tr> <tr><td>Automobile And Auto Components</td><td>6.00%</td></tr> <tr><td>Fast Moving Consumer Goods</td><td>5.72%</td></tr> <tr><td>Metals & Mining</td><td>4.73%</td></tr> <tr><td>Healthcare</td><td>4.68%</td></tr> <tr><td>Power</td><td>3.71%</td></tr> <tr><td>Oil, Gas & Consumable Fuels</td><td>3.60%</td></tr> <tr><td>Consumer Services</td><td>3.45%</td></tr> <tr><td>Construction Materials</td><td>3.21%</td></tr> <tr><td>Textiles</td><td>3.01%</td></tr> <tr><td>Cash</td><td>2.78%</td></tr> <tr><td>Telecommunication</td><td>1.17%</td></tr> </table>	Financial Services	25.85%	Capital Goods	14.68%	Information Technology	8.76%	Construction	8.65%	Automobile And Auto Components	6.00%	Fast Moving Consumer Goods	5.72%	Metals & Mining	4.73%	Healthcare	4.68%	Power	3.71%	Oil, Gas & Consumable Fuels	3.60%	Consumer Services	3.45%	Construction Materials	3.21%	Textiles	3.01%	Cash	2.78%	Telecommunication	1.17%
Financial Services	25.85%																															
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Cash	2.78%																															
Telecommunication	1.17%																															
HDFC Bank Limited	5.03																															
Infosys Limited	4.93																															
Larsen & Toubro Limited	4.79																															
ICICI Bank Limited	4.35																															
Kalpataru Power Transmission Limited	3.86																															
Hero MotoCorp Limited	3.84																															
HCL Technologies Limited	3.82																															
Cummins India Limited	3.70																															
Aditya Birla Fashion and Retail Limited	3.45																															

JM Dynamic Bond Fund

Particular	Weightage To Nav %	Rating	INDUSTRY ALLOCATION						
7.38% GOI 2027	50.45	GOI SOV	<table border="1"> <caption>Industry Allocation Data for JM Dynamic Bond Fund</caption> <tr><td>Sovereign</td><td>84.46%</td></tr> <tr><td>Financial Services</td><td>8.49%</td></tr> <tr><td>Cash</td><td>7.05%</td></tr> </table>	Sovereign	84.46%	Financial Services	8.49%	Cash	7.05%
Sovereign	84.46%								
Financial Services	8.49%								
Cash	7.05%								
7.26% GOI 2032	22.93	GOI SOV							
5.22% GOI 2025	11.08	GOI SOV							
Kotak Mahindra Bank	6.40	CRISIL A1+							
Bank of Baroda	2.09	IND A1+							

JM Low Duration Fund

Particular	Weightage To Nav %	Rating	INDUSTRY ALLOCATION								
6.69% GOI 2024	17.59	GOI SOV	<table border="1"> <caption>Industry Allocation Data for JM Low Duration Fund</caption> <tr><td>Financial Services</td><td>57.51%</td></tr> <tr><td>Sovereign</td><td>31.02%</td></tr> <tr><td>Construction</td><td>7.15%</td></tr> <tr><td>Cash</td><td>4.33%</td></tr> </table>	Financial Services	57.51%	Sovereign	31.02%	Construction	7.15%	Cash	4.33%
Financial Services	57.51%										
Sovereign	31.02%										
Construction	7.15%										
Cash	4.33%										
364 Days T-Bill	10.10	GOI SOV									
Bank of Baroda	8.29	IND A1+									
NABARD	7.36	CRISIL AAA									
EXIM	7.32	CRISIL AAA									
Larsen & Toubro Ltd	7.15	CRISIL AAA									
Power Finance Corporation	7.14	CARE AAA									
HDB Financial Services	7.06	CRISIL AAA									
Piramal Capital & Housing Finance	6.82	CARE A1+									
Kotak Mahindra Bank	6.50	CRISIL A1+									

Schemes Portfolio Holdings (as on November 30, 2022)

JM Short Duration Fund

Particular	Weightage To Nav %	Rating	INDUSTRY ALLOCATION
5.74% GOI 2026	18.96	GOI SOV	<p>Sovereign 51.33%</p> <p>Financial Services 41.69%</p> <p>Cash 6.97%</p>
7.38% GOI 2027	12.81	GOI SOV	
Kotak Mahindra Bank	9.02	CRISIL A1+	
National Housing Bank	8.42	CRISIL AAA	
Bank of Baroda	8.11	IND A1+	
Indian Railway Finance Corp	8.10	CRISIL AAA	
HDFC Ltd	8.05	CRISIL AAA	
5.22% GOI 2025	7.81	GOI SOV	
7.96% Gujarat SDL 2025	4.07	GOI SOV	
182 Days T-Bill	3.90	GOI SOV	

JM Medium to Long Duration Fund

Particular	Weightage To Nav %	Rating	INDUSTRY ALLOCATION
7.38% GOI 2027	41.09	GOI SOV	<p>Sovereign 90.14%</p> <p>Cash 9.86%</p>
7.26% GOI 2032	25.09	GOI SOV	
6.54% GOI 2032	23.96	GOI SOV	

JM Liquid Fund

Particular	Weightage To Nav %	Rating	INDUSTRY ALLOCATION
91 Days T-Bill	10.14	GOI SOV	<p>Financial Services 55.97%</p> <p>Sovereign 15.98%</p> <p>Cash 10.11%</p> <p>Telecom 4.42%</p> <p>Power 3.26%</p> <p>Oil, Gas & Consumable Fuels 2.94%</p> <p>Metals & Mining 2.93%</p> <p>Consumer Services 2.92%</p> <p>Fast Moving Consumer Goods 1.47%</p>
Kotak Mahindra Bank	5.88	CRISIL A1+	
HDFC Bank	5.88	CARE A1+	
Axis Bank	5.87	CRISIL A1+	
182 Days T-Bill	5.55	GOI SOV	
Reliance Jio Infocomm	4.41	CARE A1+	
Indian Bank	4.39	CRISIL A1+	
Canara Bank	4.37	CRISIL A1+	
NABARD	4.37	IND A1+	
Bank of Baroda	4.36	IND A1+	

JM Overnight Fund

Particular	Weightage To Nav %	INDUSTRY ALLOCATION
TREPS & Others*	100	Cash 100.00%

Investors can view the scheme's latest monthly portfolio holding on the website of the fund i.e. www.jmfinancialmf.com.

Sector Allocation (as on November 30, 2022)

JM Arbitrage Fund	
Sector	% to NAV
Sovereign	22.69
Financial Services	18.20
Construction Materials	7.92
Power	7.48
Consumer Durables	7.03
Realty	6.68
Chemicals	6.27
Fast Moving Consumer Goods	5.55
Healthcare	5.36
Automobile And Auto Components	2.47
Capital Goods	2.12
Cash	2.05
Metals & Mining	1.16
Total	100.00

JM Focused Fund	
Sector	% to NAV
Financial Services	30.36
Oil, Gas & Consumable Fuels	9.87
Information Technology	9.55
Fast Moving Consumer Goods	8.21
Automobile And Auto Components	7.47
Construction	6.90
Healthcare	6.44
Consumer Services	6.26
Consumer Durables	4.93
Construction Materials	4.78
Capital Goods	3.76
Cash	1.46
Total	100.00

JM Equity Hybrid Fund	
Sector	% to NAV
Financial Services	26.18
Cash	24.40
Capital Goods	13.28
Information Technology	9.78
Oil, Gas & Consumable Fuels	7.72
Fast Moving Consumer Goods	5.11
Automobile And Auto Components	4.64
Construction	3.85
Healthcare	2.60
Construction Materials	2.36
Telecommunication	0.07
Total	100.00

JM Flexicap Fund	
Sector	% to NAV
Financial Services	27.49
Capital Goods	12.84
Information Technology	10.41
Fast Moving Consumer Goods	8.93
Automobile And Auto Components	6.98
Oil, Gas & Consumable Fuels	5.89
Construction	5.05
Healthcare	4.30
Consumer Services	3.51
Construction Materials	3.28
Consumer Durables	3.08
Chemicals	1.87
Telecommunication	1.63

JM Flexicap Fund	
Sector	% to NAV
Cash	1.32
Textiles	1.31
Metals & Mining	1.18
Power	0.93
Total	100.00

JM Largecap Fund	
Sector	% to NAV
Financial Services	29.66
Information Technology	11.97
Fast Moving Consumer Goods	9.31
Automobile And Auto Components	8.85
Healthcare	7.86
Oil, Gas & Consumable Fuels	7.08
Construction	6.28
Power	5.09
Construction Materials	4.80
Consumer Services	3.29
Cash	2.89
Metals & Mining	1.54
Telecommunication	1.38
Total	100.00

JM Midcap Fund	
Sector	% to NAV
Cash	21.93
Capital Goods	18.99
Financial Services	16.71
Consumer Services	6.88
Automobile And Auto Components	5.60
Healthcare	4.91
Chemicals	4.45
Information Technology	4.06
Oil, Gas & Consumable Fuels	4.01
Fast Moving Consumer Goods	3.11
Construction Materials	3.03
Consumer Durables	2.98
Construction	1.89
Power	1.43
Total	100.00

JM Tax Gain Fund	
Sector	% to NAV
Financial Services	26.67
Capital Goods	11.22
Information Technology	9.03
Construction	7.28
Oil, Gas & Consumable Fuels	7.10
Chemicals	6.41
Construction Materials	5.48
Fast Moving Consumer Goods	5.16
Cash	4.92
Healthcare	4.70
Consumer Services	4.43
Consumer Durables	2.54
Automobile And Auto Components	2.41
Textiles	1.44
Telecommunication	1.21
Total	100.00

JM Value Fund	
Sector	% to NAV
Financial Services	26.81
Capital Goods	14.22

JM Value Fund	
Sector	% to NAV
Financial Services	25.85
Capital Goods	14.68
Information Technology	8.76
Construction	8.65
Automobile And Auto Components	6.00
Fast Moving Consumer Goods	5.72
Metals & Mining	4.73
Healthcare	4.68
Power	3.71
Oil, Gas & Consumable Fuels	3.60
Consumer Services	3.45
Construction Materials	3.21
Textiles	3.01
Cash	2.78
Telecommunication	1.17
Total	100.00

JM Dynamic Bond Fund	
Sector	% to NAV
Sovereign	84.46
Financial Services	8.49
Cash	7.05
Total	100.00

JM Liquid Fund	
Sector	% to NAV
Financial Services	55.97
Sovereign	15.98
Cash	10.11
Telecom	4.42
Power	3.26
Oil, Gas & Consumable Fuels	2.94
Metals & Mining	2.93
Consumer Services	2.92
Fast Moving Consumer Goods	1.47
Total	100.00

JM Low Duration Fund	
Sector	% to NAV
Financial Services	57.51
Sovereign	31.02
Construction	7.15
Cash	4.33
Total	100.00

JM Medium to Long Duration Fund	
Sector	% to NAV
Sovereign	90.14
Cash	9.86
Total	100.00

JM Overnight Fund	
Sector	% to NAV
Cash	100.00
Total	100.00

JM Short Duration Fund	
Sector	% to NAV
Sovereign	51.33
Financial Services	41.69
Cash	6.97
Total	100.00

Name of the Scheme	JM Arbitrage Fund																				
SEBI Scheme code	JMFI/O/H/ARB/06/04/0007																				
Type of Scheme	An open ended scheme investing in arbitrage opportunities																				
Category of the Scheme	Arbitrage Fund																				
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.</p>																				
Investment Strategy	<p>The Mutual Fund may invest in any of the following securities or a combination of the following securities subject to the Regulations and the investment objective and the terms of the scheme set out elsewhere in the Scheme Information Document.</p> <p>The corpus of the Scheme will be invested in equity, equity related instruments, derivatives such as futures and options and fixed income securities.</p>																				
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Type of Instrument</th> <th>Indicative Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Equity and Equity related instruments</td> <td>65%-80%</td> <td>Medium - High</td> </tr> <tr> <td>2</td> <td>Derivatives including stock futures and stock options#</td> <td>65%-80%</td> <td>Medium - High</td> </tr> <tr> <td>3</td> <td>Money market instruments**/Debt/Fixed Income Derivatives</td> <td>20%-35%</td> <td>Medium - High</td> </tr> </tbody> </table>	Sr.No.	Type of Instrument	Indicative Allocation (% of net assets)	Risk Profile	1	Equity and Equity related instruments	65%-80%	Medium - High	2	Derivatives including stock futures and stock options#	65%-80%	Medium - High	3	Money market instruments**/Debt/Fixed Income Derivatives	20%-35%	Medium - High				
	Sr.No.	Type of Instrument	Indicative Allocation (% of net assets)	Risk Profile																	
1	Equity and Equity related instruments	65%-80%	Medium - High																		
2	Derivatives including stock futures and stock options#	65%-80%	Medium - High																		
3	Money market instruments**/Debt/Fixed Income Derivatives	20%-35%	Medium - High																		
<p>#The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits.</p> <p>**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, pass-through obligations, asset backed securities / securitized debt and other possible similar instruments.</p> <p>Asset Allocation for defensive consideration:</p> <p>Pending deployment or in extraordinary circumstances or events or during momentary absence of arbitrage opportunities, the asset allocation will be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Type of Instrument</th> <th colspan="2">Indicative allocation (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Max</th> <th>Min</th> </tr> </thead> <tbody> <tr> <td>Equities and Equity related instruments, Derivatives including index futures, stock futures, index options & stock options, etc. (Only arbitrage opportunities)#</td> <td>65</td> <td>0</td> <td>Medium to High</td> </tr> <tr> <td>Debt and Money market instruments** (including investments in securitized debt)</td> <td>35</td> <td>10</td> <td>Low to Medium</td> </tr> <tr> <td>Short term Debt and Money market instruments not exceeding tenure of 91 days** (including investments in securitized debt)</td> <td>100</td> <td>0</td> <td>Low to medium</td> </tr> </tbody> </table> <p># the exposure to derivatives shown in the above asset allocation tables is exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation and/or investment restrictions on the issuer. The idea is not to take additional asset allocation with the use of derivative. The margin money deployed on these positions would be included in Money Market category.</p> <p>** including securitized debt up to 30%.</p> <p>In line with the provisions of the SEBI circular no. DNP/Cir-29/2005 dated September 14, 2005 duly amended by circular no. DNP/Cir- 30/2006 dated January 20, 2006 by enumerating the guidelines for participation in Derivatives, the scheme shall execute transactions in the derivatives markets. The maximum derivative position will not exceed 80% of the portfolio (i.e. net assets including cash). The above limits shall be in line with the investment objective of the scheme.</p> <p>The AMC intends to invest in derivative instruments in accordance with the SEBI Regulations, as and when opportunities arise in the derivatives markets. The investment in derivatives will be broadly in line with the investment objective of the Scheme.</p> <p>All the above limits shall be in line with the investment objective of the Scheme.</p> <p>The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.</p> <p>The Trustee may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/IMD/CIR No.1/ 91171 /07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008.</p> <p>For further details kindly refer SID.</p>				Type of Instrument	Indicative allocation (% of net assets)		Risk Profile	Max	Min	Equities and Equity related instruments, Derivatives including index futures, stock futures, index options & stock options, etc. (Only arbitrage opportunities)#	65	0	Medium to High	Debt and Money market instruments** (including investments in securitized debt)	35	10	Low to Medium	Short term Debt and Money market instruments not exceeding tenure of 91 days** (including investments in securitized debt)	100	0	Low to medium
Type of Instrument	Indicative allocation (% of net assets)		Risk Profile																		
	Max	Min																			
Equities and Equity related instruments, Derivatives including index futures, stock futures, index options & stock options, etc. (Only arbitrage opportunities)#	65	0	Medium to High																		
Debt and Money market instruments** (including investments in securitized debt)	35	10	Low to Medium																		
Short term Debt and Money market instruments not exceeding tenure of 91 days** (including investments in securitized debt)	100	0	Low to medium																		
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	Currently available facilities			Default																														
	Scheme	Plan	Options	Sub Options	Default Plan	Default Option	Default Sub Option																											
JM Arbitrage Fund	Regular	Growth	Reinvestment/ Payout ^{§§}	Direct	IDCW	Reinvestment																												
		IDCW																																
		Monthly IDCW																																
		Quarterly IDCW																																
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	(Direct)	Growth	Reinvestment/ Payout ^{§§}		IDCW	Reinvestment																												
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		Half Yearly IDCW																																
		Annual IDCW																																
^{§§} No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW 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.																																		
Applicable NAV	Details are set out in subsequent pages.																																	
Minimum Application Amount	<p>Rs. 5000/- per Plan/Option and in multiples of any amount thereafter.</p> <p>Additional Investment Amount: Rs 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment.</p> <p>The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal (IDCW).</p> <p>The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount.</p> <p>The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder.</p> <p>The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.</p>																																	
Benchmark Index	<p>Nifty 50 Arbitrage Index</p> <p>In accordance with SEBI Circular No. SEBI/HO/MD/DF3/CIR/P/2018/04 dated January 4, 2018, benchmarking of performance of the Scheme of the Fund will be on basis of Total Return Index ("TRI").</p>																																	
Income Distribution cum Capital Withdrawal Policy	Details are set out in subsequent pages.																																	
Name of the Fund Manager	<p>Primary Fund Manager – Mr. Asit Bhandarkar - (Managing this Scheme since July 2014 and hence managing this scheme more than 7 years)</p> <p>Secondary Fund Manager – Mr. Chaitanya Choksi - (Managing this Scheme since February 2011 and hence managing this scheme more than 10 years)</p> <p>Fund Manager for Debt Portion: Mr. Gurvinder Singh Wasan (Managing the debt portion of this scheme since December 01, 2022 and has around 18 years of experience in the field of fixed income markets).</p>																																	
Performance of the Scheme	Compounded annualized returns (%) of Growth option as on November 30, 2022.																																	
Compounded annualized returns	Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*																								
	Growth	3.44	2.94	3.95	6.37	Growth	4.08	3.43	4.41	6.13																								
	Nifty 50 Arbitrage Index	3.97	3.49	4.35	NA	Nifty 50 Arbitrage Index	3.97	3.49	4.35	5.70																								
	Additional Benchmark (Crisil 1 Year T Bill)	3.74	4.38	5.52	6.07	Additional Benchmark (Crisil 1 Year T Bill)	3.74	4.38	5.52	6.34																								
	* Date of allotment = 18.07.2006					* Date of allotment = 01.01.2013																												
	Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of Income Distribution cum Capital Withdrawals (if any). Past performance may or may not be sustained in future.																																	
	Absolute Returns for each financial year for the last 5 years																																	
	<table border="1"> <caption>Absolute Returns for each financial year for the last 5 years</caption> <thead> <tr> <th>Financial Year</th> <th>JM Arbitrage Fund</th> <th>Bench Mark Nifty 50 Arbitrage Index</th> <th>Additional Benchmark (Crisil 1 Year T Bill)</th> </tr> </thead> <tbody> <tr> <td>2021-2022</td> <td>3.44</td> <td>3.97</td> <td>3.74</td> </tr> <tr> <td>2020-2021</td> <td>2.94</td> <td>3.49</td> <td>4.38</td> </tr> <tr> <td>2019-2020</td> <td>3.95</td> <td>4.35</td> <td>5.52</td> </tr> <tr> <td>2018-2019</td> <td>6.37</td> <td>NA</td> <td>6.07</td> </tr> <tr> <td>2017-2018</td> <td>4.08</td> <td>3.43</td> <td>4.41</td> </tr> </tbody> </table>										Financial Year	JM Arbitrage Fund	Bench Mark Nifty 50 Arbitrage Index	Additional Benchmark (Crisil 1 Year T Bill)	2021-2022	3.44	3.97	3.74	2020-2021	2.94	3.49	4.38	2019-2020	3.95	4.35	5.52	2018-2019	6.37	NA	6.07	2017-2018	4.08	3.43	4.41
Financial Year	JM Arbitrage Fund	Bench Mark Nifty 50 Arbitrage Index	Additional Benchmark (Crisil 1 Year T Bill)																															
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2018-2019	6.37	NA	6.07																															
2017-2018	4.08	3.43	4.41																															
Entry Load	NIL																																	

Exit Load	0.50% of NAV on all investment (including SIP/STP/SWP) transactions, if redeemed / switched - out within 30 days of transfer / allotment of units in normal transactions / allotment of units of respective installments in SIP/STP/SWP transactions.
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 1.01%, Direct: 0.34%
No. of Folios as on 30.11.2022	672
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept., 22	46.85
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	11.8480

Name of the Scheme	JM Focused Fund
SEBI Scheme code	JMFI/O/E/FOC/07/12/0010
Type of Scheme	An open-ended equity scheme investing in maximum of 30 stocks of large cap, mid cap and small cap companies.
Category of the Scheme	Focused Fund

Investment Objective
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. 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 set out in this document carefully.

Investment Strategy
The Scheme will aim to generate long-term capital appreciation by investing predominantly in a concentrated portfolio of equity and equity related securities up to a maximum of 30 stocks across market capitalization. The Scheme shall follow an active investment style and it will seek to invest in companies with structural demand drivers, strong competitive position, quality management, robust delivery track-record, strong balance sheet which is likely to help achieve higher growth over medium to long term. The Scheme would take concentrated exposure in not more than 30 high conviction stocks, in sectors depending on the growth opportunities present in the Indian economy. While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long-term prospects of the companies will also be taken into consideration. The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

Asset Allocation Pattern of the Scheme	Asset Allocation	Indicative allocations (% to Net Asset)		Risk Profile
		Min	Max	
	Equity and Equity related instruments*	65%	100%	Very High
	Debt and Money market instruments	0	35%	Low to Medium
	Units issued by REITs and INVITs	0	10%	Very High

*Subject to overall limit of 30 stocks.

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

The Scheme shall not invest in debt instruments having special features/ perpetual bonds as per SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021.

The Scheme may invest in Derivatives upto 50% of its assets in equity and debt portfolios each.

Subject to the SEBI Regulations as applicable from time to time, the Scheme may, if the Trustees permit, participate in securities lending. The maximum exposure of the Scheme to a single intermediary in the stock lending programme at any point of time would be limited to 5% of the market value of its equity portfolio or up to such limits as may be specified by SEBI. The Scheme will not lend more than 20% of its corpus.

The Scheme shall not invest in Short Selling, Foreign Securities, repo instruments, credit default swaps, structured obligation and securitized debt.

The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time, subject to regulatory approvals, if any, should not exceed 100% of the net assets of the scheme.

The Trustee may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/IMD/CIR No.1/ 91171 /07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008, SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2019 /101 dated September 20, 2019.

For further details kindly refer SID.

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	Currently available facilities						
	Schemes	Plan	Options	Sub Options	Default Plan	Default Option	
	JM Focused Fund	Regular	IDCW	Reinvestment/Payout ^{§§}	Direct	IDCW	Reinvestment
			Growth				
		(Direct)	IDCW	Reinvestment/Payout ^{§§}		IDCW	Reinvestment
Growth							

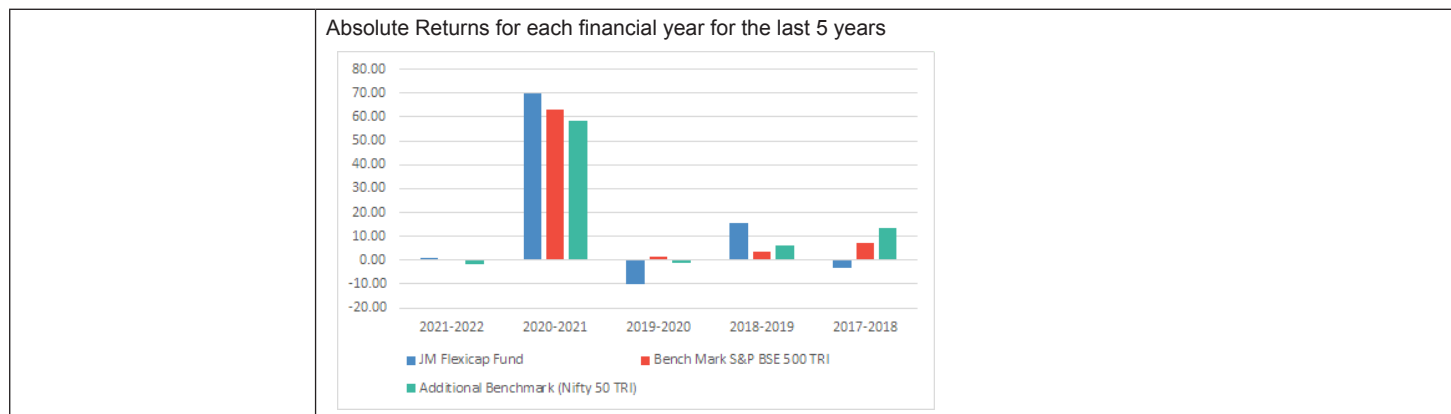
§§ No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW option shall be distributed in cash even for those unit holders opted for payout where such Income Distribution cum Capital Withdrawal on a single payout is less than Rs. 100/-. Consequently, such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

Applicable NAV	Details are set out in subsequent pages.																																																																
Minimum Application Amount	Rs. 5000/- per Plan/Option and in multiples of any amount thereafter Additional Investment Amount: Rs 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment. The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal (IDCW). The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount. The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder. The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.																																																																
Benchmark Index	S&P BSE 500 TRI In accordance with SEBI Circular No. SEBI/HO/MD/DF3/CIR/P/2018/04 dated January 4, 2018, benchmarking of performance of the Scheme of the Fund will be on basis of Total Return Index ("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 - (Managing this Scheme since February 2009 and hence managing this scheme more than 13 years) Secondary Fund Manager – Mr. Chaitanya Choksi - (Managing this Scheme since July 2014 and hence managing this scheme more than 7 years) Fund Manager for Debt Portion: Mr. Gurvinder Singh Wasan (Managing the debt portion of this scheme since December 01, 2022 and has around 18 years of experience in the field of fixed income markets).																																																																
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No. of Folios as on 30.11.2022	6951																																																																
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept., 22	42.52																																																																
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	1.4154																																																																
Name of the Scheme	JM Equity Hybrid Fund																																																																
SEBI Scheme code	JMFI/O/H/BHF/94/11/0003																																																																
Type of Scheme	An open ended hybrid scheme investing predominantly in equity and equity related instruments.																																																																
Category of the Scheme	Aggressive Hybrid Fund																																																																

Investment Objective	<p>The investment objective of the Scheme is to provide steady current income as well as long term growth of capital. 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</p>																																										
Investment Strategy	<p>The Mutual Fund may invest in any of the following securities or a combination of the following securities subject to the Regulations and the investment objective and the terms of the scheme set out elsewhere in the Scheme Information Document.</p> <p>The corpus of the Scheme will be invested in equity, equity related instruments, derivatives such as futures and options and fixed income securities.</p> <p>Besides the above, the following will be the broad investment strategies:</p> <p>In order to stabilize equity volatility, JM Equity Hybrid Fund seeks a judicious mix of debt securities in its portfolio. The scheme, under normal circumstances, will seek to invest between 65% - 80% of its assets in equity markets and the balance in debt and money market securities.</p> <p>The fund, while at all times emphasizing on a long term investment approach, will take advantage of the trading opportunities that present themselves from time to time because of inefficiencies in securities market with a view to booking short term profits. Portfolio turnover will therefore depend upon the circumstances prevalent at any time. However, this allocation is not absolute and the fund manager may take a defensive view on the equity markets and reallocate the assets for a short term period. Due to market fluctuations, if the equity component of the Portfolio goes above 80%, the fund manager shall balance the Portfolio in order to bring down the equity component.</p>																																										
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Entry Load	NIL																																																																
Exit Load	1.00% of NAV on all investment (including SIP/ STP/ SWP) transactions, if redeemed / switched-out within 60 days of transfer/ allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.																																																																
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 2.48%, Direct: 1.44%																																																																
No. of Folios as on 30.11.2022	2225																																																																
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept., 22	10.41																																																																
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	0.6221																																																																
Name of the Scheme	JM Flexicap Fund																																																																
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Type of Scheme	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.																																																																
Category of the Scheme	Flexicap Fund																																																																
Investment Objective	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																																																																
Investment Strategy	The Scheme will invest in stocks of various market capitalizations - Large Cap, Mid & Small Cap. Depending upon valuation discount or premium amongst Large / Mid & Small cap stocks, the fund will keep varying the weights to capture the value while keeping an optimum Risk / Return profile.																																																																
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Entry Load	NIL
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Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 2.55%, Direct: 1.75%
No. of Folios as on 30.11.2022	35701
Quarterly Avg. AUM (Rs. In Cr.) -July, 22 to Sept., 22	213.62
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	0.6800

Name of the Scheme	JM Large Cap Fund														
SEBI Scheme code	JMF1/O/E/LCF/94/02/0001														
Type of Scheme	An open ended equity scheme predominantly investing in large cap stocks.														
Category of the Scheme	Large Cap Fund														
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.														
Investment Strategy	<p>The Mutual Fund may invest in any of the following securities or a combination of the following securities subject to the Regulations and the investment objective and the terms of the scheme set out elsewhere in the Scheme Information Document.</p> <p>The corpus of the Scheme will be invested in equity, equity related instruments, derivatives such as futures and options and fixed income securities.</p> <p>Being a growth oriented scheme, JM Large Cap Fund seeks to invest a substantial portion of its portfolio in equity and equity related instruments. Under normal circumstances, around 80% of the corpus shall be deployed in such securities and the balance in debt/money market instruments. However, whenever the valuations of securities rise in a sharp manner, the AMC may take advantage of trading opportunities presented and in such a scenario, the Fund may have a high turnover rate.</p>														
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Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 2.52%, Direct: 1.77%
No. of Folios as on 30.11.2022	8560
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept, 22	48.99
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	0.5812

Name of the Scheme	JM Midcap Fund
SEBI Scheme Code	JMFI/O/E/MIF/21/09/0014
Type of Scheme	An open ended Equity Scheme predominantly investing in mid cap stocks
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.

Investment Strategy	<p>The Scheme shall follow a predominantly Mid cap strategy with a minimum exposure of 65% to Mid-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</p> <p>The aim of equity strategy will be to predominantly build a portfolio of mid-cap companies which have:</p> <ol style="list-style-type: none"> reasonable growth prospects sound financial strength sustainable business models acceptable valuation that offers potential for capital appreciation. <p>The Scheme aims to maintain a reasonably diversified portfolio at all times.</p> <p>The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities. The Scheme may also invest in the schemes of Funds.</p>
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Asset Allocation Pattern of the Scheme				
	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total 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 AMFI from time to time. • In terms of SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017, the universe of “Mid Cap” shall consist of 101st to 250th company in terms of full market capitalization <p>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.</p> <p>The Scheme may invest upto 50% of its total assets in Derivatives.</p> <p>Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008, SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI Circular No. SEBI/HO/ IMD/DF2/ CIR/P/2019 /101 dated September 20, 2019.</p> <p>For further details kindly refer SID.</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.
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Plans and Options	Scheme	Plan	Options	Sub Options	Default Plan	Default Option	Default Sub Option
	JM Midcap Fund	Regular	IDCW	Reinvestment / Payout ^{§§}	Direct	Growth	Reinvestment
			Growth				
		Direct	IDCW	Reinvestment / Payout ^{§§}		Growth	Reinvestment
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<p>§§ 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.</p>							

Applicable NAV	Details are set out in subsequent pages.																																								
Minimum Application Amount	<p>Amount Rs. 5000/- and any amount thereafter Additional Investment Amount: Rs 1000/- and any amount thereafter.</p> <p>The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount.</p> <p>The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder.</p> <p>The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.</p>																																								
Benchmark Index	NIFTY MIDCAP 150 INDEX (TOTAL RETURN INDEX)																																								
Name of the Fund Manager	<p>Primary Fund Manager – Mr. Satish Ramanathan - (Managing this Scheme since November 21, 2022 & total 20 yrs of experience in fund management & equity research)</p> <p>Secondary Fund Manager – Mr. Chaitanya Choksi - (Managing this Scheme since November 21, 2022 and has around 20 years of work experience in the field of equity research and fund management)</p> <p>Fund Manager for Debt Portion: Mr. Gurvinder Singh Wasan (Managing the debt portion of this scheme since December 01, 2022 and has around 18 years of experience in the field of fixed income markets).</p>																																								
Performance of the Scheme	<p>Compounded annualized returns (%) of Growth option as on November 30, 2022.</p> <table border="1"> <thead> <tr> <th>Regular Plan</th> <th>1 yr</th> <th>3 yrs</th> <th>5 yrs</th> <th>Since Allotment*</th> <th>Direct Plan</th> <th>1 yr</th> <th>3 yrs</th> <th>5 yrs</th> <th>Since Allotment*</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>30.25</td> <td>Growth</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>32.73</td> </tr> <tr> <td>Nifty Midcap 150 TRI</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>129.83</td> <td>Nifty Midcap 150 TRI</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>129.83</td> </tr> <tr> <td>Additional Benchmark (Nifty 50 TRI)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>133.64</td> <td>Additional Benchmark (Nifty 50 TRI)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>133.64</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 21.11.2022 * Date of allotment = 21.11.2022</p> <p>Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of Income Distribution cum Capital Withdrawal s (if any). Past performance may or may not be sustained in future. Absolute Returns for each financial year for the last 5 years The Scheme is a new Scheme and does not have any performance track record.</p>	Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Growth	NA	NA	NA	30.25	Growth	NA	NA	NA	32.73	Nifty Midcap 150 TRI	NA	NA	NA	129.83	Nifty Midcap 150 TRI	NA	NA	NA	129.83	Additional Benchmark (Nifty 50 TRI)	NA	NA	NA	133.64	Additional Benchmark (Nifty 50 TRI)	NA	NA	NA	133.64
Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*																																
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Additional Benchmark (Nifty 50 TRI)	NA	NA	NA	133.64	Additional Benchmark (Nifty 50 TRI)	NA	NA	NA	133.64																																
Entry Load	NIL																																								
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>																																								
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 2.62%, Direct: 0.42%																																								
No. of Folios as on 30.11.2022	5028																																								
Quarterly Avg. AUM (Rs. In Cr.)	NA (Date of Allotment: November 21, 2022)																																								
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	0.2958																																								

Name of the Scheme	JM Tax Gain Fund
SEBI Scheme code	JMFI/O/E/ELS/07/11/0009
Type of Scheme	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.
Category of the Scheme	ELSS
Investment Objective	<p>The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.</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 set out in this document carefully.</p>
Investment Strategy	<p>The Mutual Fund may invest in any of the following securities or a combination of the following securities subject to the Regulations and the investment objective and the terms of the scheme set out elsewhere in the Scheme Information Document.</p> <p>The corpus of the Scheme will be invested in equity, equity related instruments, derivatives such as futures and options and fixed income securities.</p>

Asset Allocation Pattern of the Scheme	Security	Maximum Exposure	Risk Profile																														
	Equity and equity related securities	80% - 100%	Medium to High																														
	Money Market Instruments / Debt	0% - 20%	Low to Medium																														
	<p>In accordance with the ELSS notification of November, 2005, the Funds collected under the Scheme shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of twelve months.</p> <p>The corpus of the assets of the Scheme shall be predominantly invested in equity and equity related instruments. In accordance with the ELSS notifications, investments in equity and equity related instruments in the Scheme shall be to the extent of at least 80% of net assets. The Fund shall strive to invest the funds in the manner stated within a period of six months from the date of allotment. In exceptional circumstances, this requirement may be dispensed with by the Fund in order that the interests of the unitholders are protected.</p> <p>In case of any change in asset allocation pattern affecting the investment profile of JM Tax Gain Fund, in addition to the above procedure, the changes shall be effected in line with the ELSS notifications issued by the Central Board of Direct Taxes from time to time.</p> <p>The AMC intends to invest in derivative instruments in accordance with the SEBI Regulations, as and when opportunities arise in the derivatives markets. The investment in derivatives will not exceed 50% of the net assets of the scheme and will be broadly in line with the investment objective of the Scheme.</p> <p>All the above limits shall be in line with the investment objective of the Scheme.</p> <p>The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.</p> <p>The Trustee may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/IMD/CIR No.1/ 91171 /07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008.</p> <p>For further details kindly refer SID.</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	<table border="1"> <thead> <tr> <th rowspan="2">Schemes</th> <th colspan="3">Currently available facilities</th> <th rowspan="2">Default Plan</th> <th rowspan="2">Default Option</th> <th rowspan="2">Default Sub Option</th> </tr> <tr> <th>Plan</th> <th>Options</th> <th>Sub Options</th> </tr> </thead> <tbody> <tr> <td rowspan="4">JM Tax Gain Fund</td> <td rowspan="2">Regular</td> <td>IDCW</td> <td>Payout^{\$\$}</td> <td rowspan="4">Direct</td> <td>Growth</td> <td>Payout</td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> </tr> <tr> <td rowspan="2">(Direct)</td> <td>IDCW</td> <td>Payout^{\$\$}</td> <td>Growth</td> <td>Payout</td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>^{\$\$} No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW 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.</p>			Schemes	Currently available facilities			Default Plan	Default Option	Default Sub Option	Plan	Options	Sub Options	JM Tax Gain Fund	Regular	IDCW	Payout ^{\$\$}	Direct	Growth	Payout	Growth				(Direct)	IDCW	Payout ^{\$\$}	Growth	Payout	Growth			
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Applicable NAV	Details are set out in subsequent pages.																																
Minimum Application Amount	<p>Rs. 500/- per Plan/Option and in multiples of Rs. 500/- thereafter</p> <p>Additional Investment Amount: Rs 500/- and in multiples of Rs. 500 thereafter. However, there is no upper limit for investment.</p> <p>The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal Option (IDCW).</p> <p>The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount.</p>																																
Benchmark Index	<p>S&P BSE 500 TRI.</p> <p>In accordance with SEBI Circular No. SEBI/HO/MD/DF3/CIR/P/2018/04 dated January 4, 2018, benchmarking of performance of the Scheme of the Fund will be on basis of Total Return Index ("TRI").</p>																																
Income Distribution cum Capital Withdrawal Policy	Details are set out in subsequent pages.																																
Name of the Fund Manager	<p>Primary Fund Manager – Mr. Chaitanya Choksi - (Managing this Scheme since July 2014 and hence managing this scheme more than 7 years)</p> <p>Secondary Fund Manager – Mr. Asit Bhandarkar - (Managing this Scheme since December 2021 and hence managing this scheme since more than 10 months)</p> <p>Fund Manager for Debt Portion: Mr. Gurvinder Singh Wasan (Managing the debt portion of this scheme since December 01, 2022 and has around 18 years of experience in the field of fixed income markets).</p>																																

Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on November 30, 2022.																																	
	Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*																								
	Growth	4.95	17.64	12.75	7.68	Growth	5.91	18.59	13.63	16.62																								
	S&P BSE 500 TRI	10.73	19.24	13.30	11.65	S&P BSE 500 TRI	10.73	19.24	13.30	14.37																								
	Additional Benchmark (Nifty 50 TRI)	11.93	17.22	14.32	11.17	Additional Benchmark (Nifty 50 TRI)	11.93	17.22	14.32	13.67																								
* Date of inception = Date of allotment i.e. 31.03.2008					* Date of allotment = 01.01.2013																													
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Financial Year	JM Tax Gain Fund	Bench Mark S&P BSE 500 TRI	Additional Benchmark (Nifty 50 TRI)																															
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Entry Load	NIL																																	
Exit Load	NIL																																	
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 2.45%, Direct: 1.50%																																	
No. of Folios as on 30.11.2022	17172																																	
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept, 22	68.03																																	
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	1.0488																																	
Name of the Scheme	JM Value Fund																																	
SEBI Scheme code	JMFI/O/E/VAF/97/03/0005																																	
Type of Scheme	An open ended equity scheme following a value investment strategy.																																	
Category of the Scheme	Value Fund																																	
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.																																	
Investment Strategy	JM Value Fund would seek to identify undervalued securities having the potential to deliver superior risk adjusted returns over the long term. The identification of undervalued securities will be based on evaluation of multiple factors including but not limited to valuation analysis, cash flows, replacement value, competitive advantage, future growth potential, special situations, Income Distribution cum Capital Withdrawal yield, sectoral turnaround and value of intangibles.																																	
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Type of Instrument</th> <th>Indicative Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Equity and Equity related instruments (including equity derivatives)</td> <td>65%-100%</td> <td>High</td> </tr> <tr> <td>2</td> <td>Debt Securities and Money Market Instruments</td> <td>0%-35%</td> <td>Low</td> </tr> <tr> <td>3</td> <td>Securitized debt</td> <td>0%-20%</td> <td>Low</td> </tr> </tbody> </table> <p>The AMC intends to invest in derivative instruments in accordance with the SEBI Regulations, as and when opportunities arise in the derivatives markets. The investment in derivatives will not exceed 50% of the net assets of the scheme and will be broadly in line with the investment objective of the Scheme. All the above limits shall be in line with the investment objective of the Scheme. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. The Trustee may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/IMD/CIR No.1/ 91171 /07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008. For further details kindly refer SID.</p>										Sr.No.	Type of Instrument	Indicative Allocation (% of net assets)	Risk Profile	1	Equity and Equity related instruments (including equity derivatives)	65%-100%	High	2	Debt Securities and Money Market Instruments	0%-35%	Low	3	Securitized debt	0%-20%	Low								
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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	Currently available facilities			Default			
	Schemes	Plan	Options	Sub Options	Default Plan	Default Option	Default Sub Option
	JM Value Fund	Regular	IDCW	Reinvestment /Payout ^{\$\$}	Direct	IDCW	Reinvestment
Growth							
(Direct)		IDCW	Reinvestment/Payout ^{\$\$}	IDCW		Reinvestment	
		Growth					

^{\$\$} No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW 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.

Applicable NAV	Details are set out in subsequent pages.																																								
Minimum Application Amount	Rs. 5000/- per Plan/Option and in multiples of any amount thereafter Additional Investment Amount: Rs 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment. The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal (IDCW). The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount. The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder. The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.																																								
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Name of the Fund Manager	Primary Fund Manager – Mr. Satish Ramanathan - (Managing this Scheme since August 2021 and hence managing this scheme since more than 1 year) Secondary Fund Manager – Mr. Asit Bhandarkar - (Managing this Scheme since December 2006 and hence managing this scheme since more than 14 years) Fund Manager for Debt Portion: Mr. Gurvinder Singh Wasan (Managing the debt portion of this scheme since December 01, 2022 and has around 18 years of experience in the field of fixed income markets).																																								
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Entry Load	NIL																																								
Exit Load	<ul style="list-style-type: none"> • If the units are redeemed/switched out on or before 1 year from the date of allotment – 1.00%. • If the units are redeemed/switched out after 1 year from the date of allotment – Nil. 																																								
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 2.55%, Direct: 1.86%																																								
No. of Folios as on 30.11.2022	42848																																								
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept, 22	154.42																																								
Portfolio Turnover Ratio (April 01, 2022 to November 30, 2022)	0.5935																																								

Name of the Scheme	JM Dynamic Bond Fund						
SEBI Scheme code	JMF/O/D/DBF/03/04/0006						
Type of Scheme	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.						
Category of the Scheme	Dynamic Bond						
Investment Objective	The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders. Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.						
Investment Strategy	The investment strategy of the Scheme would be to allocate fund corpus across debt and money market instruments of various maturities on the basis of the expected interest rate scenario. Since the interest rates can be volatile at times, the fund will always endeavor to invest in highly liquid debt and money market instruments. The fund will follow an active duration management strategy as a result of which the portfolio turnover could be high.						
Asset Allocation Pattern of the Scheme	Instruments		Indicative Allocations (% of total assets)		Risk Profile		
			Minimum	Maximum			
	Debt Instruments including Government Securities and Corporate Debt		0	100	Medium		
	Money Market Instruments		0	100	Low		
<p>Exposure in securitized debt 0%-50% of net assets of this scheme with low risk profile.</p> <p>The above limits shall be in line with the investment objective of the Scheme.</p> <p>The AMC may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/ IMD/CIR No.1/ 91171 /07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008.</p> <p>The AMC may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight interbank call/notice money and/ or repos and/ or TREPS, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units.</p> <p>For further details kindly refer SID.</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	Currently available facilities			Default			
	Schemes	Plan	Options	Sub Options	Default Plan	Default Option	Default Sub Option
	JM Dynamic Bond Fund	Regular	Daily IDCW	Reinvestment	Direct	Daily IDCW	Reinvestment
			Weekly IDCW				
			IDCW	Reinvestment/Payout ^{§§}			
			Growth				
			Monthly IDCW [§]	Reinvestment/Payout ^{§§}			
		Direct	Daily IDCW	Reinvestment		Daily IDCW	Reinvestment
			Weekly IDCW				
			IDCW	Reinvestment/Payout ^{§§}			
Growth							
Monthly IDCW [§]			Reinvestment/Payout ^{§§}				
<p>[§]The starting NAV for the monthly Income Distribution cum Capital Withdrawal options under JM Dynamic Bond Fund will be the NAV of the corresponding Income Distribution cum Capital Withdrawal option of the respective plans of the scheme, on the day of first purchase in the respective options as per applicable SEBI guidelines on uniform cut-off timings for applicability of NAV. Thereafter, separate NAVs will be calculated and published for each of the said options.</p> <p>Under these options, the Trustees of the Mutual Fund reserve the right to declare monthly Income Distribution cum Capital Withdrawal in the Schemes, subject to availability of distributable surplus.</p> <p>The Trustees to JM Financial Mutual Fund reserves the right to change/modify the above provisions at a later date.</p> <p>It is clarified that the minimum investment is applicable at the respective Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal and will be considered after taking into account permissible DD charges, stamp duty.</p> <p>^{§§} No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW 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.</p>							
Applicable NAV	Details are set out in subsequent pages.						

Minimum Application Amount	Rs. 5000/- per Plan/Option and in multiples of any amount thereafter Additional Investment Amount: Rs 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment. The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal (IDCW). The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount. The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder. The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.																																								
Benchmark Index	CRISIL Dynamic Bond Fund BIII Index In accordance with SEBI Circular No. SEBI/HO/MD/DF3/CIR/P/2018/04 dated January 4, 2018, benchmarking of performance of the Scheme of the Fund will be on basis of Total Return Index ("TRI").																																								
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Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on November 30, 2022. <table border="1"> <thead> <tr> <th>Regular Plan</th> <th>1 yr</th> <th>3 yrs</th> <th>5 yrs</th> <th>Since Allotment*</th> <th>Direct Plan</th> <th>1 yr</th> <th>3 yrs</th> <th>5 yrs</th> <th>Since Allotment*</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>3.65</td> <td>4.76</td> <td>5.61</td> <td>6.56</td> <td>Growth</td> <td>4.07</td> <td>5.39</td> <td>6.21</td> <td>7.57</td> </tr> <tr> <td>CRISIL Dynamic Bond Fund BIII Index</td> <td>2.85</td> <td>7.81</td> <td>7.33</td> <td>7.99</td> <td>CRISIL Dynamic Bond Fund BIII Index</td> <td>2.85</td> <td>7.81</td> <td>7.33</td> <td>8.61</td> </tr> <tr> <td>Additional Benchmark (CRISIL 10 Yr Gilt Index)</td> <td>-0.21</td> <td>3.47</td> <td>5.10</td> <td>5.63</td> <td>Additional Benchmark (CRISIL 10 Yr Gilt Index)</td> <td>-0.21</td> <td>3.47</td> <td>5.10</td> <td>6.17</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 25.06.2003 * Date of allotment = 01.01.2013</p> <p>Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of Income Distribution cum Capital Withdrawal (if any). Past performance may or may not be sustained in future.</p> <p>Absolute Returns for each financial year for the last 5 years</p>	Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Growth	3.65	4.76	5.61	6.56	Growth	4.07	5.39	6.21	7.57	CRISIL Dynamic Bond Fund BIII Index	2.85	7.81	7.33	7.99	CRISIL Dynamic Bond Fund BIII Index	2.85	7.81	7.33	8.61	Additional Benchmark (CRISIL 10 Yr Gilt Index)	-0.21	3.47	5.10	5.63	Additional Benchmark (CRISIL 10 Yr Gilt Index)	-0.21	3.47	5.10	6.17
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No. of Folios as on 30.11.2022	607																																								
Quarterly Avg. AUM (Rs. In Cr.) - July, 2022 to Sept, 2022	47.63																																								
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Name of the Scheme	JM Medium to Long Duration Fund																																								
SEBI Scheme code	JMFI/O/D/MLD/94/11/0002																																								
Type of Scheme	An open ended medium term debt scheme investing in instruments such that the Macaulay duration [#] of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.																																								
Category of the Scheme	Medium to Long Duration Fund																																								
Investment Objective	To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.																																								

Investment Strategy	<p>JM Medium to Long Duration Fund will seek to invest in high quality debt and money market instruments. The fund aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and India Ratings, Brickworks Credit Rating India Limited or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, necessary clearance of the Committee/ Board as per requirements of Regulations/Guidelines / Circulars will be obtained for such an investment.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.</p> <p>The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of JM Financial Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of JM Financial Mutual Fund</p>																																						
Asset Allocation Pattern of the Scheme	<table border="1" data-bbox="384 472 1508 600"> <thead> <tr> <th>Instruments</th> <th>Indicative Allocations (% of total assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>0-100%</td> <td>Low to Medium</td> </tr> <tr> <td>Money Market and Debt Instruments maturing within one year</td> <td>0-100%</td> <td>Low</td> </tr> </tbody> </table> <p>The exposure in derivatives shall not exceed 50% of the net assets of the scheme.</p> <p>Investment in Debt & Money Market instruments will be such that the Macaulay duration[#] of the portfolio is between 4 years – 7 years. The above limits shall be in line with the investment objective of the Scheme.</p> <p>In the interest of investors, the Fund Managers may reduce the portfolio duration of the scheme upto one year, in case they have a view on interest rate movements in light of anticipated adverse situation. The asset allocation under such adverse situation is as under.</p> <table border="1" data-bbox="384 768 1508 880"> <thead> <tr> <th>Category of Scheme</th> <th>Scheme Characteristics</th> </tr> </thead> <tbody> <tr> <td>Medium to Long Duration Fund</td> <td>Investment in Debt & Money Market instruments such that the Macaulay duration[#] of the portfolio is between 4 years – 7 years. Portfolio Macaulay duration[#] under anticipated adverse situation is 1 year to 7 years</td> </tr> </tbody> </table> <p>Whenever the portfolio duration is reduced below the specified floor of 4 years in respect of JM Medium to Long Duration Fund, the AMC will record the reasons for the same with adequate justification. The written justifications shall be placed before the Trustees in the subsequent Trustee meeting. Further, the Trustees shall also review the portfolio and report the same in their Half Yearly Trustee Report to SEBI.</p> <p>The AMC may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/ IMD/CIR No.1/ 91171 /07 dated April 16,2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23,2008.</p> <p>The AMC may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight interbank call/notice money and/ or repos and/ or TREPS, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units.</p> <p>For further details kindly refer SID.</p>						Instruments	Indicative Allocations (% of total assets)	Risk Profile	Debt	0-100%	Low to Medium	Money Market and Debt Instruments maturing within one year	0-100%	Low	Category of Scheme	Scheme Characteristics	Medium to Long Duration Fund	Investment in Debt & Money Market instruments such that the Macaulay duration [#] of the portfolio is between 4 years – 7 years. Portfolio Macaulay duration [#] under anticipated adverse situation is 1 year to 7 years																				
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Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 1.03%, Direct: 0.48%																																								
No. of Folios as on 30.11.2022	2131																																								
Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept., 22	21.09																																								
Portfolio Turnover Ratio	NA																																								

Name of the Scheme	JM Liquid Fund												
SEBI Scheme code	JMFI/O/D/LIF/97/02/0004												
Type of Scheme	An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.												
Category of the Scheme	Liquid Fund												
Investment Objective	To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only. Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme do not guarantee/indicate any returns.												
Investment Strategy	Securities will be selected by the fund manager based on a continuous study of the trends in the economy, liquidity and interest rates, management capabilities, credit rating and other relevant investment criteria. A constant watch will be kept on various liquidity indicators in the economy, inflation rate movement, cash flows etc. so as to ascertain the expected changes in interest rates in the short/medium term and accordingly funds would be invested to optimize returns. Being a cash management product, the primary aim of the fund will be to invest in securities which have superior liquidity. The Scheme will have an appropriate mix of money market securities and fixed income securities depending on the prevailing market outlook to generate reasonable return with low risk and high level of liquidity.												
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocations (% of total assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Debt & Money Market Instruments with maturity up to 91 days.</td> <td>0</td> <td>100</td> <td>Low</td> </tr> </tbody> </table>	Instruments	Indicative Allocations (% of total assets)		Risk Profile	Min	Max	Debt & Money Market Instruments with maturity up to 91 days.	0	100	Low	<p>The above limits shall be in line with the investment objective of the Scheme. Exposure in securitized debt 0%-50% of net assets of this scheme with low risk profile.</p> <p>The AMC may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/IMD/CIR No.1/91171/07 dated April 16, 2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008.</p> <p>The AMC may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight interbank call/notice money and/ or repos and/ or TREPS, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units.</p> <p>For further details kindly refer SID.</p>	
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Name of the Fund Manager	<p>Primary Fund Manager: Ms. Shalini Tibrewala - (Managing this Scheme since December 1997 and hence managing this scheme since more than 24 years)</p> <p>Secondary Fund Manager: Ms. Naghma Khoja - (Managing this Scheme since October 21, 2021)</p>																																																																
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Entry Load	NIL																																																																

Exit Load	Investor's exit upon subscription	Revised Exit Load Structure
	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 Onwards	0.0000%
The above exit load is applicable for allotment of units for investment made through fresh purchase / switch-in from other Schemes or for SIP/STP/SWP instalments falling due on or after the above mentioned effective date, irrespective of the date of registration. The aforesaid requirement to levy exit load shall not be applicable to any investments made in JM Liquid Fund prior to October 20, 2019.		
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30 2022: Regular: 0.25%, Direct: 0.15%	
No. of Folios as on 30.11.2022	5120	
Quarterly Avg. AUM (Rs. In Cr.) - July, 2022 to Sept, 2022	1912.17	
Portfolio Turnover Ratio	NA	

Name of the Scheme	JM Low Duration Fund						
SEBI Scheme code	JMFI/O/D/LOW/06/08/0008						
Type of Scheme	An open ended low duration debt scheme investing in instruments such that the Macaulay duration# of the portfolio is between 6 to 12 months. A relatively low interest rate risk and moderate credit risk.						
Category of the Scheme	Low Duration Fund						
Investment Objective	To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration# of the portfolio is between 6 months - 12 months. Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.						
Investment Strategy	JM Financial Mutual Fund adopts a scientific approach to investments. Securities are selected for various funds by the fund managers based on a continuous study of trends in industries and companies, including management capabilities, global competitiveness, earning power, growth/payout features and other relevant investment criteria, which would, inter alia, include evaluation of the outlook of the economy, exposure to various industries and geographical regions, evaluation of the intrinsic worth of specific opportunities such as primary market transactions, private placements, etc.						
Asset Allocation Pattern of the Scheme	Equity	Debt	Money market and short term debt Inst. maturing within one year.	Debt, Money market and short term debt Inst. with residual maturity above one year.	Risk Profile		
	NIL	0-100%			Low		
Exposure in securitized debt 0%-50% of net assets of this scheme with low risk profile. Investment in Debt & Money Market instruments will be such that the Macaulay duration# of the portfolio is between 6 months - 12 months. The above limits shall be in line with the investment objective of the Scheme. The AMC may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/ IMD/CIR No.1/ 91171 /07 dated April 16,2007 as amended by SEBI Circular SEBI/IMD/CIR No.7/129592/08 dated June 23,2008. The AMC may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight interbank call/notice money and/ or repos and/ or TREPS, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units. For further details kindly refer SID.							
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	Scheme	Currently available facilities			Default		
		Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option
	JM Low Duration Fund	Regular	Daily IDCW	Reinvestment	Direct	Daily IDCW	Reinvestment
			Weekly IDCW				
			Fortnightly IDCW				
			Growth				
		(Direct)	Daily IDCW	Reinvestment		Daily IDCW	Reinvestment
			Weekly IDCW				
			Fortnightly IDCW				
			Growth				
Applicable NAV	Details are set out in subsequent pages.						

Minimum Application Amount	Rs. 5000/- per Plan/Option and in multiples of any amount thereafter Additional Investment Amount: Rs 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment. The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal (IDCW). The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount. The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/MD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder. The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.																																								
Benchmark Index	CRISIL Low Duration Fund BI Index In accordance with SEBI Circular No. SEBI/HO/MD/DF3/CIR/P/2018/04 dated January 4, 2018, benchmarking of performance of the Scheme of the Fund will be on basis of Total Return Index ("TRI").																																								
Income Distribution cum Capital Withdrawal Policy	Details are set out in subsequent pages.																																								
Name of the Fund Manager	Primary Fund Manager – Ms. Shalini Tibrewala - (Managing this Scheme since August 2021 and hence managing this scheme since for more than 7 months) Secondary Fund Manager – Mr. Gurvinder Singh Wasan - (Managing this Scheme since April 5, 2022 & has around 18 years of experience in the field of fixed income markets)																																								
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Quarterly Avg. AUM (Rs. In Cr.) - July, 22 to Sept., 22	138.13																																								
Portfolio Turnover Ratio	NA																																								
Name of the Scheme	JM Overnight Fund																																								
SEBI Scheme code	JMFI/O/D/ONF/19/11/0012																																								
Type of Scheme	An Open-Ended Debt Scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.																																								
Category of the Scheme	Overnight Fund																																								
Investment Objective	The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns																																								

Investment Strategy	<p>The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. An appropriate mix of cash and money market securities will be used to achieve this. The Scheme will invest in Debt and money market securities getting matured on next business day. Money Market securities include cash and cash equivalents.</p> <p>The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.</p>																														
Asset Allocation Pattern of the Scheme	<p>Under normal circumstances the Investment Pattern of the Scheme will be as follows.</p> <table border="1" data-bbox="384 398 1519 551"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocations (% of total assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Overnight securities or money market instruments* maturing on or before the next business day</td> <td>0</td> <td>100</td> <td>Low</td> </tr> </tbody> </table> <p>The above limits shall be in line with the investment objective of the Scheme.</p> <p>*instruments with residual maturity not greater than 1 business day, including money market instruments[^], TREPSS/ reverse repo, debt instruments^{^^}, including floating rate instruments, with overnight maturity.</p> <p>[^] Commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bill and any other like instruments as specified by the Reserve Bank of India from time to time.</p> <p>^{^^}Debt instruments would include all debt securities issued by entities such as banks, companies, public sector undertakings, municipal corporations, body corporates, central government securities, state development loans and UDAY bonds, recapitalization bonds, municipal bonds and G-Sec repos and any other instruments as permitted by regulators from time to time. \$or similar instruments as may be permitted by RBI/SEBI.</p> <p>The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.</p> <p>The Scheme shall not invest in Foreign Securities. In the event of any deviation from the asset allocation stated above, the Fund Manager shall rebalance the portfolio within 7 business days from the date of such deviation. If owing to adverse market conditions or with the view to protect the interest of the investors, the fund manager is not able to rebalance the asset allocation within the above mentioned period of 7 business days, the same shall be reported to the Investment Executive Committee and reasons for the same shall be recorded in writing.</p> <p>The Scheme can deploy, not exceeding 5% of the net assets of the Scheme, in Government securities and/or Treasury bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions. This investment in Government Securities and/or Treasury bills with a residual maturity of upto 30 days will be in partial modification to SEBI circular no. SEBI/HO/ IMD/ DF3/CIR /P/2017/114 dated October 6, 2017 and the asset allocation of the Scheme which will specify the requirement relating to investment by the Scheme in overnight securities having maturity of 1 business day.</p> <p>It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the Scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis.</p> <p>For further details, kindly refer SID.</p>	Instruments	Indicative Allocations (% of total assets)		Risk Profile	Min	Max	Overnight securities or money market instruments* maturing on or before the next business day	0	100	Low																				
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Growth	5.85	5.84	5.73	4.45	NA	NA	3.73																																																										
CRISIL Overnight Fund AI Index	5.98	5.96	5.85	4.54	NA	NA	3.78																																																										
Additional Benchmark (CRISIL 1 Yr T-Bill Index)	5.91	7.47	8.07	3.74	NA	NA	4.38																																																										
Entry Load	NIL																																																																
Exit Load	NIL																																																																
Recurring expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 0.14%, Direct: 0.07%																																																																
No. of Folios as on 30.11.2022	11171																																																																
Quarterly Avg. AUM (Rs. In Cr.) - July , 22 to Sept., 22	271.97																																																																
Portfolio Turnover Ratio	NA																																																																
Name of the Scheme	JM Short Duration Fund																																																																
SEBI Scheme Code	JMFI/O/D/SDF/21/11/0013																																																																
Type of Scheme	An open-ended short duration debt scheme investing in instruments such that the Macaulay duration# of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk.																																																																
Category of the Scheme	Short Duration Fund																																																																
Investment Objective	The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.																																																																

Investment Strategy	The focus of the scheme is to achieve the investment objective of the scheme through investments in a combination of debt and money market instruments having varied yields and maturity profile. The scheme is being positioned as a product having the essence of both debt and money market schemes. As such the product is being positioned as intervening product between the long-term debt scheme and liquid scheme. Further, the composition of maturity profile of the instruments may vary substantially from time to time depending upon the changes due to purchase and repurchase of units. The Investment strategy of the Scheme would be such that the Macaulay Duration# of the portfolio would be between 1 year -3 years																																						
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Minimum Allocation</th> <th>Maximum Allocation</th> <th>Risk</th> </tr> </thead> <tbody> <tr> <td>Debt and Money Market Instruments (including securitised debt)*#</td> <td>0</td> <td>100</td> <td>Low to Medium</td> </tr> </tbody> </table>	Instruments	Minimum Allocation	Maximum Allocation	Risk	Debt and Money Market Instruments (including securitised debt)*#	0	100	Low to Medium	<p>*The Scheme may invest in debt instruments with special features and will be made in accordance with SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021, as amended from time to time. In case of investments in debt securities with special features, the Scheme will not invest more than 10% of its NAV of the debt portfolio in such instruments and not more than 5% of its NAV of the debt portfolio in such instruments issued by a single issuer.</p> <p>The scheme intends to invest in debt instruments with structured obligations or credit enhancement. The investment in debt instruments with structured obligation or credit enhancement shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme.</p> <p># The Scheme shall invest in the debt securities issued by REITs and INvITs, subject to compliance with all applicable regulatory provisions.</p> <p>Portfolio Macaulay Duration shall be between 1 year and 3 years.</p> <p>Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Securitized debt up to 50% of the net assets of the Scheme Derivatives up to 50% of the net assets of the Scheme <p>The above limits shall be in line with the investment objective of the Scheme.</p> <p>The AMC may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with SEBI Circular SEBI/ IMD/CIR No.1/ 91171 /07 dated April 16,2007 as amended by SEBI Circular SEBI/ IMD/CIR No.7/129592/08 dated June 23, 2008, SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI Circular No. SEBI/HO/ IMD/DF2/ CIR/P/2019 /101 dated September 20, 2019.</p> <p>In terms of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/229 dated November 06, 2020, all open ended debt schemes shall hold at least 10% of their net assets in liquid assets. For this purpose, 'liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities.</p> <p>In case, the exposure in such liquid assets / securities falls below the threshold mandated above, the AMC shall ensure compliance with the above requirement before making any further investments.</p> <p>The AMC may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight interbank call/notice money and/ or repos and/ or TREPS, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units.</p> <p>For further details kindly refer SID.</p>																													
Instruments	Minimum Allocation	Maximum Allocation	Risk																																				
Debt and Money Market Instruments (including securitised debt)*#	0	100	Low to Medium																																				
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	<table border="1"> <thead> <tr> <th rowspan="2">Schemes</th> <th colspan="3">Currently available facilities</th> <th colspan="3">Default</th> </tr> <tr> <th>Plans</th> <th>Options</th> <th>Sub Options</th> <th>Default Plan</th> <th>Default Option</th> <th>Default Sub Option</th> </tr> </thead> <tbody> <tr> <td rowspan="4">JM Short Duration Fund</td> <td rowspan="2">Regular</td> <td>IDCW</td> <td>Reinvestment/Payout^{\$\$}</td> <td rowspan="4">Direct</td> <td>Growth</td> <td>Reinvestment</td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> </tr> <tr> <td rowspan="2">(Direct)</td> <td>IDCW</td> <td>Reinvestment/Payout^{\$\$}</td> <td>Growth</td> <td>Reinvestment</td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>^{\$\$} No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW 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.</p>						Schemes	Currently available facilities			Default			Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option	JM Short Duration Fund	Regular	IDCW	Reinvestment/Payout ^{\$\$}	Direct	Growth	Reinvestment	Growth				(Direct)	IDCW	Reinvestment/Payout ^{\$\$}	Growth	Reinvestment	Growth			
Schemes	Currently available facilities			Default																																			
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		Growth																																					
	(Direct)	IDCW	Reinvestment/Payout ^{\$\$}		Growth	Reinvestment																																	
		Growth																																					
Applicable NAV	Details are set out in subsequent pages.																																						
Minimum Application Amount	<p>Rs. 5000/- per Plan/Option and in multiples of any amount thereafter</p> <p>Additional Investment Amount: Rs 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment.</p> <p>The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution Cum Capital Withdrawal.</p> <p>The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount.</p> <p>The minimum investment /additional investment amount/ redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 and circulars/clarifications issued thereunder.</p> <p>The above clause shall be read with all clause(s) related to minimum investment/additional investment amount/ redemption amount mentioned elsewhere in this document.</p>																																						
Benchmark Index	<p>CRISIL Short Duration Fund BII Index.</p> <p>In accordance with SEBI Circular No. SEBI/HO/MD/DF3/CIR/P/2018/04 dated January 4, 2018, benchmarking of performance of the Scheme of the Fund will be on basis of Total Return Index ("TRI").</p>																																						
Income Distribution Cum Capital Withdrawal Policy	Details are set out in subsequent pages.																																						

Name of the Fund Managers	Primary Fund Manager - Mr.Gurvinder Singh Wasan (Managing this Scheme since August 29, 2022 & has around 18 years of experience in the field of fixed income markets.) Secondary Fund Manager - Ms. Shalini Tibrewala (Managing this Scheme since August 29, 2022 and has over 23 years of experience in the financial services sector.)																																								
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on November 30, 2022. <table border="1"> <thead> <tr> <th>Regular Plan</th> <th>1 yr</th> <th>3 yrs</th> <th>5 yrs</th> <th>Since Allotment*</th> <th>Direct Plan</th> <th>1 yr</th> <th>3 yrs</th> <th>5 yrs</th> <th>Since Allotment*</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>4.37</td> <td>Growth</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>5.26</td> </tr> <tr> <td>CRISIL Short Duration Fund BII Index</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>5.20</td> <td>CRISIL Short Duration Fund BII Index</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>5.20</td> </tr> <tr> <td>Additional Benchmark (CRISIL 1 Yr T-Bill Index)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>4.73</td> <td>Additional Benchmark (CRISIL 1 Yr T-Bill Index)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>4.73</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 29.08.2022 * Date of allotment = 29.08.2022</p> <p>Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of Income Distribution cum Capital Withdrawal (if any). Past performance may or may not be sustained in future. Absolute Returns for each financial year for the last 5 years The Scheme is a new Scheme and does not have any performance track record.</p>	Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Growth	NA	NA	NA	4.37	Growth	NA	NA	NA	5.26	CRISIL Short Duration Fund BII Index	NA	NA	NA	5.20	CRISIL Short Duration Fund BII Index	NA	NA	NA	5.20	Additional Benchmark (CRISIL 1 Yr T-Bill Index)	NA	NA	NA	4.73	Additional Benchmark (CRISIL 1 Yr T-Bill Index)	NA	NA	NA	4.73
Regular Plan	1 yr	3 yrs	5 yrs	Since Allotment*	Direct Plan	1 yr	3 yrs	5 yrs	Since Allotment*																																
Growth	NA	NA	NA	4.37	Growth	NA	NA	NA	5.26																																
CRISIL Short Duration Fund BII Index	NA	NA	NA	5.20	CRISIL Short Duration Fund BII Index	NA	NA	NA	5.20																																
Additional Benchmark (CRISIL 1 Yr T-Bill Index)	NA	NA	NA	4.73	Additional Benchmark (CRISIL 1 Yr T-Bill Index)	NA	NA	NA	4.73																																
Exit Load	NA																																								
Recurring Expenses [% of Net Assets]	Actual Expenses for the period April 01, 2022 to November 30, 2022: Regular: 1.21%, Direct: 0.34%																																								
No. of Folios as on 30.11.2022	518																																								
Quarterly Avg. AUM (Rs. In Cr.) - July, 2022 to Sept, 2022	54.67																																								
Portfolio Turnover Ratio	NA																																								

Concept of Macaulay Duration: The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond.

Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones. A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity

Formula: There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \left(\frac{tC}{(1+y)^t} + \frac{nM}{(1+y)^n} \right)}{P}$$

where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in ₹), P = market price of bond

Notes: Duration is quoted in "years." If a bond has a semi-annual period, we convert duration to years before quoting it (a duration of 8 semi-annual periods is 4 years). Duration is a measure of interest-rate risk. Or, stated differently, duration is a measure of how sensitive the price of a fixed-income instrument is to interest-rate changes. When we say, "The duration of the bond is 4 years," we mean: "If the interest rate on the bond goes up by 1%, the bond's price will decline by 4%."

IDCW i.e Income Distribution cum Capital Withdrawal is the new name for Dividend as per recent SEBI Guidelines. The investors may read and decipher accordingly.

INFORMATION COMMON TO ALL SCHEMES

Default Plan

Following Default Plan will be applied wherever there is a need for the same.

In case of Direct Plan:

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 Arbitrage 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.

Treatment of applications under “Direct”/“Regular” Plan:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan.

The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Also, Employee Unique Identification No. (EUIIN) remediation may be done by the distributor within the prescribed time frame i.e. within 30 calendar days of the transaction.

Default Option/ Sub-options

In case, an existing unit holder of the Scheme makes an additional purchase in an existing folio held by him, where the Scheme name is clearly mentioned but the name of the Plan/Option/Sub Option is not specified, the AMC may, at its discretion, allot units in the Plan/Option/Sub Option where he had made an investment in the past i.e. such Plan/Option/Sub Option of the Scheme will be treated as the Default Plan/Option/ Sub Option, in the absence of specific instructions/ clarificatory letter/email from registered/ acceptable id from the unit holder, received on the date of the additional investment. Such investment would be subject to the load structure and lock-in of the default Plan/Option.

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 mentioned elsewhere in this Document, if no clarification letter is provided by the investor by end of the day (EOD) on the transaction date.

However, in case of purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the payment instrument.

In case, there is complete ambiguity regarding the default Scheme/Plans/Options/Sub- options, the application will be treated as invalid and will be summarily rejected.

For further details kindly refer SID.

**Swing pricing framework
Only for Debt Schemes except JM Overnight Fund**

Swing pricing framework:

Investors are requested to note that SEBI has vide circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021 introduced swing pricing framework for open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds).

Swing pricing refers to a process for adjusting a scheme’s Net Asset Value (NAV) to effectively pass on transaction costs stemming from significant net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination.

Swing pricing is an anti-dilution adjustment that seeks to protect investors in a scheme from performance dilution as a result of significant outflows from the scheme, particularly during market dislocation.

The swing pricing framework will be made applicable only for scenarios related to net outflows from the Eligible Schemes.

Swing pricing due to market dislocation:

On declaration of ‘market dislocation’ by SEBI for specified period, the swing pricing framework shall be mandated for the Eligible Schemes fulfilling both the conditions mentioned below:

1. Have ‘High’ or ‘Very High Risk’ on the risk-o-meter in terms of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 (as of the most recent period at the time of declaration of market dislocation); and
2. Classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 7, 2021.

Investors may note that the following minimum swing factor shall be applicable for the Eligible Schemes and the NAV will be adjusted downward for swing factor:

Minimum swing factor			
Maximum Credit Risk of scheme →	Class A (Credit Risk Value >=12)	Class B (Credit Risk Value >=10)	Class C (Credit Risk Value <10)
Maximum Interest Rate Risk of the scheme ↓			
Class I: (Macaulay Duration# <=1 year)	-	-	1.5%
Class II: (Macaulay Duration# <=3 years)	-	1.25%	1.75%
Class III: Any Macaulay Duration#	1%	1.5%	2%

Investors may further note the following aspects pertaining to swing pricing:

- a) When swing pricing framework is triggered and swing factor is made applicable, both the incoming and outgoing investors shall get Net Asset Value (NAV) adjusted for swing factor.
- b) Swing pricing shall be made applicable to all unitholders at unique investor level/PAN level with an exemption for redemptions upto ₹ 2 lacs per day per investor for each Eligible Scheme. Intra-scheme switches in the Eligible Scheme i.e. switches within an Eligible Scheme viz. from Regular Plan to Direct Plan and vice-versa or from Growth option to Income Distribution cum Capital Withdrawal option and vice versa, will be excluded from applicability of swing pricing.

Illustration:

Effect on the NAV for incoming and outgoing investors :

Illustration:

- 1) Applicability of swing pricing – Market dislocation as announced by SEBI or on AMFI's recommendation.
- 2) Specified period for applicability of swing pricing – As notified by SEBI.
- 3) Transactions covered including inter scheme switches (for applicability of swing factor):
 - a) Subscriptions including switch-ins
 - b) Redemptions including switch-outs
- 4) Unswung NAV – Rs. 10/- This is before applying swing factor.
- 5) Mandatory swing factor - 2%.
- 6) Consider a scheme having NAV of Rs. 10 and swing factor of 2%, the NAV shall be adjusted as below on issue of notification of market dislocation by SEBI:
 Swing NAV = unswung NAV * (1 – swing factor)
 = Rs. 10 * (1-0.02)
 = Rs. 10 * (0.98)
 = Rs. 9.8.
 If there is any exit load applicable as per scheme provisions, the same will be applied on swung NAV.
 The swing pricing framework is subject to the operational guidelines issued by SEBI/AMFI from time to time.

Applicable NAV

JM Liquid Fund & JM Overnight Fund

Operation	Cut off time	Applicable NAV
Valid Purchase applications received & funds are available for utilization before cut off time	Upto 1.30 noon	The closing NAV of the day immediately preceding the day of receipt of application.
	After 1.30 noon	The closing NAV of the day immediately preceding the next Business Day preceding the day of receipt of application
Valid Redemption applications	Upto 3.00 P.M.	The closing NAV of the day immediately preceding the next Business Day
	After 3.00 P.M.	Closing NAV of the next Business Day shall be applicable
In respect of valid Purchase applications accepted on a Business Day and funds are not available for utilization before cut off time	Irrespective of the time of acceptance of application	The closing NAV of the day immediately preceding the day on which the funds are available for utilization before cut off time by the Scheme.

Note: Investors are requested to read the "Business Day" definition given in SID

All other Schemes except JM Liquid Fund.

Operation	Cut off time	Applicable NAV
Valid Purchase applications received & funds are available for utilization before cut off time	Upto 3.00 P.M.	The closing NAV of the Business day on which funds are available for utilization before cut off
	After 3.00 P.M.	The closing NAV of the Next Business Day on which the funds are available for utilization before cut off
In respect of valid Purchase applications accepted on a Business Day and funds are not available for utilization before cut off time	Upto 3.00 P.M.	The closing NAV of the day of receipt of valid application.
	After 3.00 P.M.	The closing NAV of the Next Business Day of receipt of valid application

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the stamping as evidenced by confirmation slip given by stock exchange mechanism.

Note: Valid applications for switch-out shall be treated as applications for redemptions and for switch-in shall be treated as applications for purchase, and the provisions of the applicable NAV and cut-off time as mentioned above shall be applied respectively to the switch-in and switch-out applications.

<p>Recurring Expenses Equity Schemes</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> <table border="1" data-bbox="311 174 1508 436"> <thead> <tr> <th>TER Limits</th> </tr> </thead> <tbody> <tr> <td>i. 2.25% on the first Rs. 500 crores of the daily net assets.</td> </tr> <tr> <td>ii. 2.00% on the next Rs. 250 crores of the daily net assets.</td> </tr> <tr> <td>iii. 1.75% on the next Rs. 1,250 crores of the daily net assets.</td> </tr> <tr> <td>iv. 1.60% on the next Rs. 3,000 crores of the daily net assets.</td> </tr> <tr> <td>v. 1.50% on the next Rs. 5,000 crores of the daily net assets.</td> </tr> <tr> <td>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.</td> </tr> <tr> <td>vii. 1.05% on balance of the assets.</td> </tr> </tbody> </table> <p>Subject to the overall ongoing fees and expenses which would be charged to the Scheme not exceeding the limit laid down under Regulation 52(6) [as reproduced above], the AMC may at its discretion charge to the Scheme the Government levies in the form of any charges or applicable taxes including applicable surcharge either presently payable or which may be imposed in future. Wef 1st July 2017, the Government has imposed Goods and Service Tax of 18% on Management and Trustee Fees.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI Regulations, the following costs or expenses can be charged to the schemes of the Fund:</p> <ol style="list-style-type: none"> Additional TER of up to 30 basis points on daily net assets of the scheme as per regulation 52 of SEBI (Mutual Funds) Regulations, 1996 if the new inflows from beyond top 30 cities* received by JMF are at least (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher. <p>In case the inflows from beyond top 30 cities is less than the higher of (a) or (b) above, then additional TER can be charged on pro rata basis.</p> <p>The additional TER on account of inflows from beyond top 30 cities so charged shall be clawed back in case the same is redeemed within a period of 1 year from the date of investment.</p> <p>The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities.</p> <p>* The top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.</p> Additional expenses, incurred towards different heads mentioned under sub-regulations (2) and (4) of Regulation 52, not exceeding 0.05 per cent of daily net assets of the scheme or as specified by SEBI. <p>Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.</p> <p>The brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12% in case of cash market transactions and 0.05% in case of derivative transactions.</p> <p>Any payment towards brokerage and transaction cost, over and above the said 0.12% and 0.05% 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.</p> <p>Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods & Services Tax, if any, shall be credited back to the scheme.</p> <p>The AMC shall annually set apart 2 basis points on daily net assets within the maximum limit of TER as per Regulation 52 of the Regulations, for investor education and awareness initiatives.</p> <p>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.</p> <p>Further, as and when permitted by SEBI, the AMC may charge a higher fee for that part of the assets which are invested overseas. However, revision in fee charged shall be within the SEBI Regulations at all times.</p> <p>For the actual current expenses being charged, the investor should refer to the website of the fund.</p> <p>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.</p> <p>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/Downloads/Other Disclosures.</p> 	TER Limits	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.
TER Limits									
i. 2.25% on the first Rs. 500 crores of the daily net assets.									
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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>Recurring Expenses Debt Schemes</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> <table border="1" data-bbox="311 1653 1508 1989"> <thead> <tr> <th>TER Limits</th> </tr> </thead> <tbody> <tr> <td>i. 2.00% on the first Rs. 500 crores of the daily net assets.</td> </tr> <tr> <td>ii. 1.75% on the next Rs. 250 crores of the daily net assets.</td> </tr> <tr> <td>iii. 1.50% on the next Rs. 1,250 crores of the daily net assets.</td> </tr> <tr> <td>iv. 1.35% on the next Rs. 3,000 crores of the daily net assets.</td> </tr> <tr> <td>v. 1.25% on the next Rs. 5,000 crores of the daily net assets.</td> </tr> <tr> <td>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</td> </tr> <tr> <td>vii. 0.80% on balance of the assets.</td> </tr> </tbody> </table> <p>Subject to the overall ongoing fees and expenses which would be charged to the Scheme not exceeding the limit laid down under Regulation 52(6) [as reproduced above], the AMC will charge to the Scheme the Government levies in the form of any charges or applicable taxes including applicable surcharge either presently payable or which may be imposed in future. Wef 1st July 2017, the Government has imposed Goods and Service Tax of 18% on Management and Trustee Fees.</p>	TER Limits	i. 2.00% on the first Rs. 500 crores of the daily net assets.	ii. 1.75% on the next Rs. 250 crores of the daily net assets.	iii. 1.50% on the next Rs. 1,250 crores of the daily net assets.	iv. 1.35% on the next Rs. 3,000 crores of the daily net assets.	v. 1.25% 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. 0.80% on balance of the assets.
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	<p>In addition to the limits as specified in Regulation 52(6) of SEBI Regulations, the following costs or expenses can be charged to the schemes of the Fund:</p> <p>1. Additional TER of up to 30 basis points on daily net assets of the scheme as per regulation 52 of SEBI (Mutual Funds) Regulations, 1996 if the new inflows from beyond top 30 cities* received by JMF are at least (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>In case the inflows from beyond top 30 cities is less than the higher of (a) or (b) above, then additional TER can be charged on pro rata basis.</p> <p>The additional TER on account of inflows from beyond top 30 cities so charged shall be clawed back in case the same is redeemed within a period of 1 year from the date of investment.</p> <p>The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities.</p> <p>* The top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.</p> <p>2. Additional expenses, incurred towards different heads mentioned under sub-regulations (2) and (4) of Regulation 52, not exceeding 0.05 per cent of daily net assets of the scheme or as specified by SEBI.</p> <p>Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.</p> <p>The brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12% in case of cash market transactions and 0.05% in case of derivative transactions.</p> <p>Any payment towards brokerage and transaction cost, over and above the said 0.12% and 0.05% 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.</p> <p>Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods & Services Tax, if any, shall be credited back to the scheme.</p> <p>The AMC shall annually set apart 2 basis points on daily net assets within the maximum limit of TER as per Regulation 52 of the Regulations, for investor education and awareness initiatives.</p> <p>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.</p> <p>Further, as and when permitted by SEBI, the AMC may charge a higher fee for that part of the assets which are invested overseas. However, revision in fee charged shall be within the SEBI Regulations at all times.</p> <p>For the actual current expenses being charged, the investor should refer to the website of the fund.</p> <p>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.</p> <p>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/Downloads/Other Disclosures.</p>
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LEVY OF STAMP DUTY ON ALLOTMENT*

Mutual fund units issued against Purchase transactions (whether through lump-sum investments or SIP or STP or switchins 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.

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 is submitted.
Completely filled and signed FATCA/UBO form of all the applicants
Appropriate Option / Sub-option is selected. If 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.
If units are applied for jointly, Mode of Operation of account is indicated.
KYC Acknowledgement issued by the KRA/ C KYC acknowledgement is submitted 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 gazette officer/notarized in case Individuals (Resident, PIOs & NRI).

Documents	Individual	Companies	Societies	Partnership Firms	LLP	Investments through POA	Trusts	QFI ^A	NR ^{I*}	FPI ^A	Fils ^{*A}	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													✓
Nominationn	✓												

A. RISK FACTORS

Standard Risk Factors:

- Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- 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 invests fluctuates, the value of your investment in the Scheme may go up or down.
- 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 Scheme under this Scheme Information Document is not guaranteed or assured return scheme.

(i) RISK FACTORS ASSOCIATED WITH INVESTING IN EQUITIES AND EQUITY RELATED INSTRUMENTS

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments in equity and equity related securities. 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 sale proceeds. The NAVs of the units of the Scheme can go up or down because of various factors that affect the capital markets in general. Macroeconomic factors like changes in tax rates, political uncertainties, changes in government regulations etc. and industry specific factors like competition, demand supply, etc. could impact the performance of the companies in which the Scheme invests.

(ii) RISK RELATED TO INVESTING IN DEBT / BONDS / MONEY MARKET INSTRUMENTS / UNITS OF LIQUID / MONEY MARKET / DEBT MUTUAL FUND SCHEMES:

a) 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.

b) 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.

c) 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.

d) 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.

(iii) RISKS ASSOCIATED WITH STOCK LENDING

In case the Scheme undertakes stock lending under the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the 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 any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

(vi) 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.

(v) 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. 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.

(vi) RISK FACTORS ASSOCIATED WITH PROCESSING OF TRANSACTION THROUGH STOCK EXCHANGE MECHANISM:

The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE, on any Business Day will depend upon the modalities of processing viz. collection of application form, KYC documentation, order processing/ settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

vii) RISK RELATED TO ADRS/GDRS

The Scheme may also invest in ADRs / GDRs as permitted by Reserve Bank of India and Securities and Exchange Board of India. To the extent that some part of the assets of the Plans may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

viii) RISKS 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.

ix) INVESTMENT EXPOSURE OF THE FUND WITH REFERENCE TO SECURITISED DEBT AND RISK FACTORS SPECIFIC TO INVESTMENTS IN SECURITISED PAPERS -

The Fund may invest only in those securitisation issuances which have a rating of AA and above indicating the high level of safety from credit risk point of view at the time of making an investment. The Fund will not invest in foreign securitised debt.

The Fund may invest in various type of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The Fund will conduct an independent due diligence on the cash margins, collateralisation, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits in to the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

Types of securitised debt vary and carry different levels and types of risks. Credit risk on securitised bonds depends upon the originator and varies depending on whether they are issued with recourse to originator or otherwise. Even within securitised debt, AAA rated securitised debt offers lesser risk of default than AA rated securitised debt. A structure with Recourse will have a lower credit risk than a structure without recourse.

x) RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS -

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 could be times when trading in the units is 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 dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

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 depends upon factors such as 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.

Regulatory/Legal Risk: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc. may differ from existing capital market asset classes under Indian Law.

xi) 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.

xii) RISK ASSOCIATED WITH REPO TRANSACTIONS:

RISKS ASSOCIATED WITH REPO TRANSACTIONS IN CORPORATE DEBT SECURITIES :

Lending transactions: 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 lending transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The risk may be further mitigated through over-collateralization (the value of the collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security.

Borrowing transactions: In the event of the scheme being unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin). This risk is normally mitigated by better cash flow planning to take care of such repayments. Further, there is also a Credit Risk that the Counterparty may fail to return the security or Interest received on due date. It is endeavoured to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation. Further, there is also a Credit Risk that the Counterparty may fail to return the security or Interest received on due date. It is endeavoured to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation.

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.

xiii) SPECIFIC RISK FACTORS ASSOCIATED WITH INVESTMENTS IN JM TAX GAIN FUND:

Apart from the risk factors mentioned above, the investors in JM Tax Gain Fund would face the following risks:

- i. The Scheme may not be able to invest in the suitable securities falling within its investment parameters leading the Scheme to hold short term deposits of scheduled commercial banks till the monies are deployed as per the investment objective of the Scheme or invest the same in other suitable securities leading to substantial reduction in the earning capability of the Scheme.
- ii. In the event of an inordinately large number of redemption requests, the Scheme may face an asset-liability mismatch requiring the 18 investment manager to make a distress sale of the securities leading to realignment of the portfolio, consequently resulting in investment in liquid instruments.
- iii. The tax benefits available to investors in accordance with the ELSS Guidelines may be withdrawn / changed in future from time to time as may be decided by the Central Board of Direct Taxes.

xiv) RISK SPECIFIC TO SECTOR SCHEME (JM VALUE FUND)

A Unitholder in JM Value Fund should note that this Schemes is designed as a Sectoral Scheme with the aim to invest pre-dominantly in the Sector specified in the Scheme Information Documents and as such the performance of the sector would have a direct bearing on the performance of Scheme. Unitholders should also note that there might be concentration of investments in companies of the basic industries thereby carrying the risk of non-diversification. Therefore, the NAV of this Scheme would be dependent upon the performance and market price movement of such companies in the sector. Hence the movement in the NAV of this Scheme will be more volatile compared to the NAV of a scheme with more diversified portfolio.

The performance of JM Value Fund is being benchmarked against NIFTY500 Value 50.

The investment universe of the Scheme(s) shall be those companies appearing in the selected benchmark indices. However, the exposure to any company shall be restricted at 10% of NAV or sector weightage at the time of investment. The Scheme(s) may also invest in the companies of sectors which are outside these indices/universe and such exposure per such company will be restricted to 10% of the NAV. However, such companies classified under the sector would be those which are publicly recognized under that sector and / or by agencies like AMFI/ NSE/ BSE. Investors may note that they cannot invest directly into the benchmark indices.

xv) RISK MANAGEMENT STRATEGY IN CASE OF JM ARBITRAGE FUND

In order to minimize the risk on account of re-pricing of futures or options at the time of expiry, the Fund will endeavour to rollover the hedge transaction to the next month at an appropriate premium before the current hedge expires. In case an appropriate premium is not available for the same, the Fund would liquidate the entire portfolio and invest in fixed income securities or any other suitable securities. In such a transaction, the original hedge on the underlying portfolio would protect the returns of the investors till expiry and enable the Fund Manager to fully mitigate any market risk. The above transaction could be executed anytime within a settlement taking into account asset-liability profiles and liquidity issues.

All investment decisions will be recorded with regards to market neutrality (zero VAR) and any deviations will be reported to the Board of Trustees at their next meetings.

Techniques Risk:

The Scheme may use techniques (including derivatives, futures and options, warrants, etc.) and instruments that may be permitted and/or that may become permissible under SEBI/RBI Regulations and/or Regulations and/or statutory modification or re-enactment thereof for efficient portfolio management and to attempt to hedge or reduce the risk of such fluctuation. However, these techniques and instruments, if imperfectly used, have the risk of the scheme incurring losses due to mismatches particularly in a volatile market. The Fund's ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is dependent on the ability to predict movements in the prices of securities being hedged and movements in interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Besides, the fact that skills needed to use these instruments are different from those needed to select the Fund's/Scheme's securities. There is a possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an organized stock exchange. The use of these techniques involves possible impediments to effective portfolio management or the ability to meet repurchase/redemption requests or other short-term obligations because of the percentage of the Scheme's assets segregated to cover its obligations.

Liquidity and Settlement Risks:

The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. From time to time, the Scheme will invest in certain securities of certain companies, industries, sectors etc. based on certain investment parameters as adopted internally by AMC. While at all times the Trustees and the AMC will endeavor that excessive holding/investment in certain securities of industries, sectors, etc. by the Scheme be avoided, the assets invested by the Scheme in certain securities of industries, sectors, etc. may acquire a substantial

portion of the Scheme's investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments. The Scheme may have difficulty in disposing of certain securities because the security may be unlisted, due to greater price fluctuations there may be a thin trading market, different settlement periods and transfer procedures for a particular security at any given time. Settlement, if accomplished through physical delivery of stock certificates, is labour and paper intensive and may affect the liquidity. It should be noted that the Fund bears the risk of purchasing fraudulent or tainted papers. The secondary market for money market/debt securities does exist, but is generally not as liquid as the secondary market for other securities. Reduced liquidity in the secondary market may have an adverse impact on market price and the Scheme's ability to dispose of particular securities, when necessary, to meet the Scheme's liquidity needs or in response to a specific economic event, such as the deterioration in the creditworthiness of the issuer, etc. or during restructuring of the Scheme's investment portfolio. Furthermore, from time to time, the AMC, the Custodian, the Registrar, any Associate, any distributor, dealer, any company, corporate body, trust, any scheme/Mutual Fund managed by the AMC or by any other AMC may invest in the Scheme. While at all times the Trustees and the AMC will endeavor that excessive holding of Units in the Scheme among a few unit holders is avoided, however, the amounts invested by these aforesaid persons may acquire a substantial portion of the Scheme's outstanding Units and collectively may constitute a majority unit holder in the Scheme. Accordingly, redemption of Units held by such persons may have an adverse impact on the value of the redemption and may impact the ability of the unit holders to redeem their respective Units.

ADDITIONAL RISK FACTORS:

1. INVESTMENT EXPOSURE OF THE FUND WITH REFERENCE TO SECURITISED DEBT AND RISK FACTORS SPECIFIC TO INVESTMENTS IN SECURITISED PAPERS

The Fund may invest only in those securitisation issuances which have a rating of AA and above indicating the high level of safety from credit risk point of view at the time of making an investment. The Fund will not invest in foreign securitised debt.

The Fund may invest in various type of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The Fund will conduct an independent due diligence on the cash margins, collateralisation, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits in to the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

Types of securitised debt vary and carry different levels and types of risks. Credit risk on securitised bonds depends upon the originator and varies depending on whether they are issued with recourse to originator or otherwise. Even within securitised debt, AAA rated securitised debt offers lesser risk of default than AA rated securitised debt. A structure with Recourse will have a lower credit risk than a structure without recourse.

Risk analysis on underlying asset classes in securitisation

Generally the following asset classes for securitisation are available in India :

- a. Commercial Vehicles
- b. Auto and Two wheeler pools
- c. Mortgage pools (residential housing loans)
- d. Personal Loan, credit card and other retail loans
- e. Corporate loans/receivables

Underlying assets in securitised debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts. Credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement / mortgage deed in case of home loan, adequacy of documentation in case of auto finance and home loans, capacity of borrower to meet its obligation on borrowings in case of credit cards and intentions of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

Holders of the securitised assets may have low credit risk with diversified retail base on underlying assets especially when securitised assets are created by high credit rated tranches. Risk profiles of Planned Amortisation Class tranches (PAC), Principal Only Class Tranches (PO) and Interest Only class tranches (IO) will differ depending upon the interest rate movement and speed of prepayment.

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables, etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes. The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantees to bring risk limits in line with the other AA rated securities.

The risks associated with the underlying assets can be described as under :

Credit card receivables are unsecured. Automobile / vehicle loan receivables are usually secured by the underlying automobile / vehicle and sometimes by a guarantor. Mortgages are secured by the underlying property. Personal loans are usually unsecured.

Corporate loans could be unsecured or secured by a charge on fixed assets / receivables of the company or a letter of comfort from the parent company or a guarantee from a bank / financial institution. As a rule of thumb, underlying assets which are secured by a physical asset / guarantor are perceived to be less risky than those which are unsecured. By virtue of this, the risk and therefore the yield in descending order of magnitude would be credit card receivables, personal loans, vehicle / automobile loans, mortgages and corporate loans assuming the same rating.

Some of the factors, which are typically analyzed for any pool are as follows :

Size of the loan: generally indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs.10,000,000/- it may be easier to construct a pool with just 10 housing loans of Rs.1,000,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.500,000/- per individual. Also to take this illustration further, if one were to construct a pool of Rs.10,000,000/- consisting of personal loans of Rs.100,000/- each, the larger number of contracts (100 as against one of 10 housing loans of Rs.10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

Average original maturity of the pool: indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60-month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.

Loan to Value ("LTV") Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower the LTV ratio, the better it is. This ratio stems from the principle that where the borrower's own contribution of the asset cost is high, the chances of default are lower. To illustrate for a vehicle costing Rs. 50 lakhs, if the borrower has himself contributed Rs. 40 lakhs and has taken only Rs.10 lakhs as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs. 50 lakhs if he defaults in repaying an installment. This is as against a borrower who may meet only Rs. 5 lakhs out of his own equity for a vehicle costing Rs. 50 lakhs. Between the two scenarios given above, the latter would have higher risk of

default than the former.

Average seasoning of the pool: Indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loan, if a pool of assets consists of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than the one where only 10% of the installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

Default rate distribution: Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious - as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called "Credit enhancement" and is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risk inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collections from the pool of receivables for a given period are short of the contractual payouts on securitisation. Securitisation is normally a non-recourse instrument and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focuses on the quality of the underlying assets.

World over, the quality of credit ratings is measured by default rates and stability. An analysis of rating transition and default rates, witnessed in both international and domestic arena, clearly reveals that structured finance ratings have been characterized by far lower default and transition rates than that of plain vanilla debt ratings. Further, internationally, in case of structured finance ratings, not only are the default rates low but post default recovery is also high.

In the Indian scenario, also, more than 95% of issuances have been AAA rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

Interest Rate Risk

The change in market interest rates – prepayments may not change the absolute amount of receivables for the investors, but may have an impact on the re-investment of the periodic cash flows that the investor receives in the securitised paper.

Limited liquidity & price risk

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Limited recourse, delinquency and credit risk

Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The credit enhancement stipulated represents a limited loss cover to the Investors. These certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any associate of the seller, issuer and originator. No financial recourse is available to the certificate holders against the investors' representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the investor payouts may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the servicer may repossess and sell the underlying asset. However many factors may affect, delay or prevent the repossession of such asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that obligor.

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. Full prepayment of underlying loan contract may arise under any of the following circumstances:

- Obligor pays the receivable due from him at any time prior to the scheduled maturity date of that receivable; or
- Receivable is required to be repurchased by the seller consequent to its inability to rectify a material misrepresentation with respect to that receivable; or
- The servicer recognizing a contract as a defaulted contract and hence repossessing the underlying asset and selling the same; or
- In the event of prepayments, investors may be exposed to changes in tenor and yield.

Bankruptcy of the originator or seller

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

Bankruptcy of the investor's agent

If an investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of investor's agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by investor's agent is held as agent and in Trust for the investors and shall not form part of the personal assets of investor's agent. Legal opinion is normally obtained to the effect that the investor's agent's recourse to assets/receivables is restricted in its capacity as agent and Trustee and not in its personal capacity.

Credit Rating of the Transaction / Certificate

The credit rating is not a recommendation to purchase, hold or sell the certificate in as much as the ratings do not comment on the market price of the certificate or its suitability to a particular investor.

Risk of Co-mingling

The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, the investors may be exposed to a potential loss.

Risks due to possible prepayments and Charge Offs

In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

Bankruptcy of the Swap Bank

If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

B. RISK MITIGATION MEASURES FOLLOWED:

Risk management is an integral part of the investment process. In line with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, the AMC has incorporated 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 schemes, the following steps are taken:

1. **Market Risk / Volatility Risk** – Risk of adverse price movements in the portfolio

The portfolio would be adequately diversified to mitigate volatility depending on its respective mandate. Volatility would be monitored with respect to the benchmark and peer set.

2. **Liquidity Risk** – Risk if liquidity impact of entering/exiting the underlying stocks in the portfolio.

Depending on the mandate of JM Arbitrage Fund, some part of the scheme is invested in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The overall liquidity of the schemes are monitored periodically and necessary action taken on the portfolios, if required. The debt/money market instruments that are invested by the fund also have a short term duration.

DIRECT PLAN

A. Direct Plan

In accordance with Para D titled “Separate Option for direct investments” under Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 issued by Securities and Exchange Board of India (SEBI), JM Financial Trustee Company Private Limited, (the “Trustee” to the Mutual Fund), has introduced 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”) 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, from the Effective Date 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 (whether the investments were made before or after the Effective Date) 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 Regular and Direct 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 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:

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 Arbitrage 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.

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.

Further, where application is received for Regular Plan without Distributor code or the word “Direct” is mentioned in the ARN Column, the application will be processed under the Direct Plan.

Existing Investments:

- (a) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with or without Distributor code) to Direct Plan will have to switch /redeem their investments (subject to applicable Exit Load, if any) and apply under Direct Plan.
- (b) Investors who have invested without Distributor code and have opted for Reinvestment of Income Distribution cum Capital Withdrawal facility under Regular Plan may note that the Income Distribution cum Capital Withdrawal will continue to be reinvested in the Regular Plan only.

Investments through systematic routes:

- (a) In case of Systematic Investment Plan (“SIP”) / Systematic Transfer Plan (“STP”) etc. registered prior to the Effective Date without any distributor code under the Regular Plan, installments falling on or after the Effective Date will automatically be processed under the Direct Plan only.
- (b) Investors who had registered for SIP facility prior to the Effective Date with distributor code shall continue under the Regular Plan. However if the investor wishes that their future installments be invested into the Direct Plan, he shall make a written request to the Fund in this behalf. The Fund will take at least 15 Business days to process such requests. Intervening installments will continue in the Regular Plan.

In case of (a) and (b) above, the terms and conditions of the existing registered enrolment such as tenure, amount of the SIP etc. shall continue to apply.

- (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 an 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:

SEBI vide its Circular No. SEBI/IMD/CIR No. 11/183204/2209 dated November 13, 2009 had facilitated transactions in Mutual Fund schemes through the stock exchanges infrastructure. Also, vide Circular No. CIR/IMD/DF/17/2010 dated November 09, 2010, SEBI had permitted routing of Mutual Fund transactions through the clearing members of the registered stock exchanges and Depository Participants of registered Depositories. In view of this and in order to increase the network and enhance the level of service to the investors of JM Financial Mutual Fund, the Boards of JM Financial Asset Management Limited (the "AMC") and JM Financial Trustee Company Private Limited (the "Trustees") decided to offer an alternate platform to facilitate purchase (subscription) and redemption (repurchase) of units of all the eligible schemes of the Fund. This facility is offered in terms of the aforesaid SEBI circular and the guidelines issued by National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) in this regard.

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
 - (i) NMF-TM (For Demat transactions being used by Trading Members of NSE)
 - (ii) NMF-Distributors (For Non-Demat transactions being used by Non-trading Members/ Mutual Fund Distributors)

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

- (i) 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.
- (ii) 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".
- (iii) 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 SEBI Circular No. SEBI/IMD/ CIR No.11/78450/06 dated October 11, 2006 and conditions stipulated in SEBI Circular dated November 13, 2009.
- (iv) 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 ay 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.

Transactions by Distributors in the Scheme of the Fund on behalf of their clients through the Stock Exchange mechanism:

SEBI vide its Circulars No. CIR/MRD/DSA/32/2013 dated October 4, 2013 and CIR/MRD/ DSA/33/2014 dated December 9, 2014, 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 Bombay Stock Exchange ("the Exchange"), will be eligible to use "BSE STAR MF" 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. The BSE platform is currently also available for Systematic Investment Plans (SIPs). The platform will accept Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) as and when it is started by BSE.
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 Indian Clearing Corporation Limited (ICCL) of BSE, in its name through any of the payment modes i.e. Cheque/Demand Draft (DD), RTGS/NEFT, Netbanking, OTM (One Time NACH Debit Mandate) or any other mode of 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 ICCL
3. i) Purchase of units in Demat mode: In case of purchase in demat mode, the units will be credited into the ICCL account for onward transfer to the investor's account.
- ii) Purchase of units in Non – Demat Mode: 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).
- iii) Redemption of units in Demat mode: In case of redemption in demat mode, the investor has to approach his/her/their MF Distributor / Depository Participant (DP) registered with BSE platform and submit the Redemption Request Form (RRF) / Delivery Instruction Slip (DIS). The DP in turn will intimate the Exchange and the exchange shall intimate the RTA for further processing of the redemption request.
- iv) Redemption of units in Non - Demat mode: In case of non- demat mode, the redemption order will be placed on BSE platform and BSE shall communicate the same to the RTA for redemption proceeds.
4. Switch transaction requests can be placed for units which are held in demat as well as in non-demat mode on BSE platform*.
5. In case of payment of redemption proceeds by the Fund/its Registrar to ICCL, the same shall be treated as valid discharge for the Fund/JM Financial Asset Management Limited ("JMF AMC") of its obligation of payment of redemption proceeds to the investor. For purchase of units in demat mode, crediting units into the Clearing Corporation's account shall discharge the Fund/JMF AMC of its obligation to allot units to the investor.

6. In case of Payout of Income Distribution cum Capital Withdrawal Option/ Reinvestment of Income Distribution cum Capital Withdrawal Option 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.
7. 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 ICCL, before the cut – off time, including all purchase cases of JM Value Fund 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.
8. The Exchange shall act as the Point of Acceptance only for the purpose of time – stamping of the transaction and reporting thereof but not for collection of funds from the investor and transfer to the AMC.
9. The Mutual Fund Distributors are permitted to handle the transactions of only their clients, through the above platform.
10. The facility of transacting in the Fund's Scheme through BSE StAR MF Platform is available through the BSE, subject to such operating guidelines, terms and conditions as may be prescribed by BSE/ SEBI and JMF AMC from time to time.

For transacting units on the BSE platform, the registration of the mobile no. and/or email id of the investor is compulsory.

Currently, BSE does not provide the facility of non-financial transactions. However, BSE is hereby authorised to accept the same as and when they start this facility.

All the authorised offices of BSE and BSE StAR MF platform shall be considered as the Official Points of Acceptance (OPA) of the Fund in accordance with SEBI Circular No. SEBI/IMD/CIR No.11/78450/06 dated October 11, 2006 and conditions stipulated in SEBI Circular dated November 13, 2009.

* The switch process note for demat mode is available on the website of the Fund

Option for holding the units:

- Units shall be allotted in physical form or dematerialised form as per the request of the investor.
- Investors have an option to hold the units in physical or dematerialized form.
- International Security Identification Number (ISIN) in respect of each plans/options of the Scheme has been created and admitted in the National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL").

Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/ NSE/ CDSL/ NSDL and the Fund to participate in this facility.

The Fund will not be in a position to accept any request for transactions or service requests in respect of units bought under this facility in demat mode.

Investors should get in touch with Investor Service Centres (ISCs) of the Fund for further details.

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 Fund reserves the right to change/modify the features of this facility or discontinue this facility at a later date.

Purchase of units on Exchange Platforms:

a) Physical Form:

- The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application (subject to applicable limits prescribed by BSE/NSE) to the Participants.
- The Participants shall verify the application and documents for mandatory details and KYC compliance.
- After completion of the verification, the purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the Participants.
- Allotment details will be provided by the Participants to the investor.

b) Dematerialised form:

- The investors who intend to deal in depository mode are required to have a demat account with CDSL/NSDL.
- The investor who chooses the depository mode is required to place an order for purchase of units (subject to applicable limits prescribed by BSE/NSE) with the Participants.
- The investor should provide their depository account details to the Participants.
- The purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the Participants.
- Allotment details will be provided by the Participants to the investor.

Redemption of units on Exchange Platform:

1) Physical Form:

- The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application (subject to applicable limits prescribed by BSE/NSE) to the Participants.
- The redemption order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. Redemption orders would be created either in terms of amount or quantity.
- The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Fund.

2) Dematerialised 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.
- The investor who chooses the depository mode is required to place an order for redemption (subject to applicable limits prescribed by BSE/NSE) with the Participants. The investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
- 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 with the Depository Participant. Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/clearing member's pool account. The Mutual Fund/AMC would pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by AMC/Mutual Fund into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn to the respective investor's demat account.

Payment of redemption proceeds to the broker/clearing members by AMC/Fund shall discharge AMC/Fund of its obligation of payment to individual

investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge AMC/Fund of its obligation to allot units to individual investor.

- i) Applications for purchase/redemption of units which are incomplete/invalid are liable to be rejected.
- ii) In case of units held in demat form, the redemption request can be given only in number of units and subject to the provision pertaining to minimum repurchase amount.
- iii) Separate folios will be allotted for units held in physical and demat mode. In case of non-financial requests/applications such as change of address, change of bank details, etc. investors should approach Investor Service Centres (ISCs) of the 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, the non-financial requests/applications shall be submitted by the investors to their respective KYC Registration Agencies (KRAs).

C. FACILITATING TRANSACTIONS IN THE SCHEME OF THE FUND 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 will allot 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) shall provide 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 with cheque favouring "MFU Escrow Account" 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. Alternatively, the investor may effect financial and permissible non-financial transactions through their website www.mfuonline.com or their Mobile App "goMF".

The MFUI website www.mfuonline.com, Mobile App "goMF" and authorised MFUI POS hosted and updated on www.mfuindia.com from time to time will be considered as the Official Points of Acceptance for 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 will be in addition to the existing OPAT of the AMC.

Applicability of NAV shall be based on time stamping of transaction at MFUI POS/ online and transfer / sighting of funds into the Bank Account of JMFMF 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 scheme shall be applicable.

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

For facilitating transactions through MFUI platform, the AMC/ JMFMF 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/ JMFMF 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 Limited 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. 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.:** Investors are hereby informed that, while updating the solicited KYC feeds provided by the respective KRA (i.e. KYC Registered Agency like CDSL, CAMS, KFin, NSE data and Analytics Limited, NDML, C - KYC), the other contact details i.e. Email id and Mobile Number will also be captured for those folios where email id and mobile number are not registered at the time of opening a new folio through the account opening form or through a separate letter around the same time. The request for updation of email id and/or mobile number made by the investor separately will supersede the KYC feeds. Similarly, any subsequent updation of new email id and/or new mobile number will be carried out only on the basis of physical request submitted by the respective Investor, superseding the existing details updated as per KYC feeds.

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 allfolios mapped to the respective CANs.

Nomination: Nomination as per CAN will be replicated in AMC's records maintained by its RTA. Same way, 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, the investors desirous of having different nomination or percentage of entitlement for Nominees, they need not update any Nomination details in CAN and instead may update their nomination with the RTA for each folio as per their wish by filling up a separate nomination form for each folio.

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 clientservices@mfuindia.com.

D. Online Transactions – Through Electronic Platform (Website and Mobile App)

The investors are allowed to transact in the Scheme of the Fund through www.kfintech.com, an electronic platform provided by M/s. KFin Technologies Limited ("KFin"). Online transaction in the Scheme of the Fund can also be made from 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.

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

The said facility is 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 uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in this document and KIM 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.

The transactions are eligible for the same business day's NAV, subject to SEBI guidelines. However, for other transactions, the NAV will be allotted based on the receipt of funds through the aggregator M/s. Indialdeas.com Ltd. (formerly known as M/s. Bildesk) Razerpay which will be dependent on their arrangement with the respective Banks. Kindly check the same carefully from the officials of the AMC or from the website.

Accordingly, the above platforms will be treated as the Point of Acceptance.

The facility to transact in the Scheme of the Fund through KFin's electronic platforms is available subject to such operating guidelines, terms and conditions as may be prescribed by KFin, JMF AMC 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.

E. MFCentral a digital platform for Mutual Fund investors developed by qualified R&T Agents (QRTAs)

Based on the SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter- operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified R&T Agents (QRTAs), KFin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual Fund investors across Fund Houses subject to applicable Terms & Conditions (T&C) of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <https://mfcentral.com/> and a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, the Mutual Fund has designated MFCentral as its Official Point of Acceptance (DISC – Designated Investor Service Centre) w.e.f. September 23, 2021.

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service Centres or Collection Centres of KFinTech or CAMS.

Holding Units in Demat Form (Dematerialized form)

Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011, 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.

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/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.

An existing investor who wants to redeem units held in his demat account under the Scheme 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.

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 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.

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

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 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 MUTUAL 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 Fund, the closing NAV of the next business day

shall be applicable.

CUT OFF TIMING FOR SUBSCRIPTIONS/ REDEMPTIONS/ SWITCHES (FOR LIQUID / OVERNIGHT SCHEMES)

This is the time before which your application (complete in all respects) should reach the official points of acceptance.

For purchase

- In respect of valid application received upto 1.30 p.m. (or such other timings as prescribed by SEBI from time to time) on a day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plans before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day immediately preceding the day of receipt of application shall be applicable;
- In respect of valid application received after 1.30 p.m. (or such other timings as prescribed by SEBI from time to time) on a day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plans on the same day i.e. available for utilization on the same day - the closing NAV of the day immediately preceding the next Business Day shall be applicable; and
- Irrespective of the time of receipt of application at the official point(s) of acceptance, where the funds for the entire amount of subscription/ purchase as per the application are not credited to the bank account of the respective Plans before the cut-off time i.e. not available for utilization before the cut-off time - the closing NAV of the day immediately preceding the day on which the funds are available for utilization shall be applicable.

For Switch -in to the Schemes/Plans 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 switch-in 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.

2. For Redemptions including switch-outs

- a. In respect of valid applications received upto 3.00 p.m. (or such other timings as prescribed by SEBI from time to time.) on a Business Day which is followed by a Business Day, same Business Day's closing NAV shall be applicable.
- b. In respect of valid applications received upto 3.00 p.m. (or such other timings as prescribed by SEBI from time to time.) on a Business Day which is followed by a Non-Business day, the closing NAV of the day immediately preceding the next Business Day shall be applicable.
- c. In respect of valid applications received after 3.00 p.m. (or such other timings as prescribed by SEBI from time to time.) on a Business Day (irrespective of whether followed by a Business Day / Non-Business Day) by the Fund, the closing NAV of the next Business Day shall be applicable.

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 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 upto 5-7 banking 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 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.

OTM (One Time Mandate) Facility:

The AMC, for facilitating better customer Service, has also added the Facility of OTM as an additional payment mode. This facility enables the investors to register a one-time mandate. Whereby an Investor can instruct JM Financial Mutual Fund to honour investment instructions i.e. investments either through lump sum, additional investments or through SIP in any scheme of JMMF. This facility is offered under all schemes of JM Financial Mutual Fund.

For further details of OTM (One Time Mandate) Facility, kindly refer to the details mentioned in the Scheme Information Document of the Scheme

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

If the applicable NAV is Rs. 10, exit load is 0.50% then redemption price will be: Rs. 10* (1-0.005) = Rs. 9.9500.

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/ 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 10 business days from the date of redemption or repurchase.

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 Investor Service Centers (ISC) of Registrar & Transfer Agent viz., M/s KFin Technologies Limited 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 / Switch Procedure in case units are held in dematerialized form:

The investors who hold units in demat form and wish to redeem their units will have to take following steps:

- Investors will have to approach their DP (Depository Participants) where Demat Account is being held.
- Switch of demat units not permitted. In such a case, the investor has to rematerialise the units and then submit the switch request in physical form.
- Investors will have to submit duly filled-in and signed Redemption/Repurchase Request Form (RRF) available with respective DPs. Normally, these RRF may be available on the websites of respective DPs e.g. Banks etc. As the format of RRF may be different with every DP, 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 Scheme/plan/ sub-plan is printed on the Statement of Account issued to investors.
- 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).
- The Electronic Requests generated up to the stipulated cut off time which is currently 3 pm every day by DPs shall get transmitted from NSDL / CDSL to respective Registrars of Mutual Fund by 4 - 6 pm.
- All such Electronic Requests transmitted by NSDL / CDSL by 4 – 6 pm everyday are updated in the system at Registrar's end i.e. M/s KFin Technologies Ltd. for further processing.
- Registrar shall verify and process the requests subject to finding the same in order by
 - a) Nullifying the units by confirming Electronic Repurchase Request,
 - b) Applying NAV based on Date and Time of raising Electronic request by DP's for Redemption Request,
 - c) Remitting Redemption proceeds to investor's bank account (as recorded in demat account) within 10 business days and
 - d) Dispatching an SOA (Statement of Account/Consolidated Account Statement) to the registered address of investor.
- After the above process is completed, the Registrar will update the respective Depository (i.e. NSDL/ CDSL) about the processing of redemption to enable their DPs to issue Fortnightly/ Monthly Transaction Statement.

A Unit holder has Physical redemption 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).

In case of difference/ ambiguity in the amount and units mentioned in any request for Redemption/ Switch, the minimum value (of units and amount) on rupee equivalent basis on the Transaction/ applicable NAV date will be considered by the AMC, provided the investor has not furnished any clarification in writing, duly signed on the date of transaction. In the event of investor not having filled in the Amount/ Units in the Transaction Slip, the AMC will redeem/ switch out all the outstanding units in case the Scheme, Plan, Option are clearly mentioned.

In case, the investor has not mentioned the plans/ sub-plans etc. in the redemption request specifically where he is having holdings in various plans/ sub-plans etc. of the particular scheme, AMC will summarily reject such redemption request if the investor has not furnished any clarification in writing, duly signed on the date of transaction itself, during normal office hours.

In case, an Investor fails to mention the complete name of the Scheme upto plan/ sub - plan level while making request for redemption/ switch-out, the AMC reserves the right to redeem/ switch-out all/specified desired units/ value provided the investor is having holdings only in one scheme/plan/option and the folio number is clearly mentioned or if he maintains one folio. Otherwise, such incompletely filled requests would be summarily rejected without processing.

Investors are requested to note that in case of redemption/switch request, if the number of units or the amount to be redeemed/switched out to any other Scheme of JM Financial Mutual Fund, exceeds the number of outstanding units or value of outstanding units, respectively, then JM Financial Asset Management Limited (the "AMC") shall, at its discretion, redeem/switch out all the outstanding units, if no clarificatory letter is received from the respective investor on the date of the transaction and if the condition of minimum investment amount of switch-in scheme is fulfilled.

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. Seshai 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 for all the Schemes of the Mutual Fund

All switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+3 payout for redemption, the switch out funding will also be made on T+3 and not earlier or later than T+3, where T is the day of valid transaction received before the stipulated cut off time.

Restriction on redemption in Mutual Funds:

In terms of circular SEBI/IMD/CIR No.5/126096/08 dated May 23, 2008, 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.

SEBI vide its circular no. SEBI/HO/ IMD/DF2/CIR/P/2016/57 dated May 31, 2016 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:
 - i. Liquidity issues
 - ii. Market failures, exchange closures and/or
 - iii. 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 SEBI circular no. CIR/IMD/DF/10/2010 dated August 18, 2010, 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 unit certificates, 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 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.

Units held in demat form will be freely transferable from one demat account to another demat account.

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 the SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019 ("SEBI 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 mutual fund scheme(s).

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 i.e. main portfolio and all segregated portfolio(s).

The above provisions applicable for following Schemes: JM Focused Fund, JM Overnight Fund, JM Liquid Fund, JM Low Duration Fund, JM Short Duration Fund, JM Medium to Long Duration Fund, JM Dynamic Bond Fund and JM Flexicap Fund. For further details refer SID of respective Schemes.

SPECIAL PRODUCTS / FACILITIES AVAILABLE SYSTEMATIC PLANS

Systematic Plans are available to the investors through Systematic Investment Plan ("SIP")/ Systematic Transfer Plan ("STP") and Systematic Withdrawal Plan (SWP).

All the terms and conditions (including the provisions of load structure & lockin period) applicable on the date of registration i.e. date of initial investment will also be applicable for all future SIP/STP/SWP installments as well i.e. Registration concept except for special SIP where the terms and conditions (including load & lock-in period) applicable on the date of first installment would be applicable for all future installments. For Further details, kindly refer the Scheme Information Document available on our website'.

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

AMC has introduced Internet Systematic Investment Plan ('I-SIP') 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, exitload, stamp duty, taxes etc). The price at which the Units will be switched out of the Scheme/Plan/Option will be based on the Repurchase Price, and the proceeds will be invested in the opted Plan/ Option of the target 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 in-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 July 4, 2018 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.

For further details, kindly refer to the Scheme Information Document of this Scheme.

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.

DESPATCH OF REPURCHASE OR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL PROCEEDS:

The redemption or repurchase proceeds shall be dispatched/remitted to the unit holders within 10 business days from the date of redemption or repurchase.

The Income Distribution cum Capital Withdrawal (Income Distribution) warrants shall be dispatched to the unitholders within 15 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).

In case the AMC delays in dispatching the Income Distribution cum Capital Withdrawal proceeds beyond 15 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 (Income Distribution) warrants shall be dispatched to the unitholders within 15 days of the Record Date.

No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW 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 (Income distribution). Although, the Fund may have the intention to declare Income Distribution cum Capital Withdrawal (income distribution) under the various Income Distribution cum Capital Withdrawal (income distribution) 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 (income distribution).

On payment of Income Distribution cum Capital Withdrawal, the NAV will stand reduced by the amount of Income Distribution cum Capital Withdrawal and Income Distribution cum Capital Withdrawal statutory levies tax paid if any.

Investors may like to note that the amounts can be distributed as Income Distribution cum Capital Withdrawal (income) 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 /IDCW (Payout) 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 heading 'Tax & Legal Information' of the Scheme Information Document of each 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 Mutual 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 - CLIENT SERVICES

JM FINANCIAL ASSET MANAGEMENT LTD

(Formerly known as JM Financial Asset Management Private 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

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. 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.

Consolidated Account Statement (CAS):

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, SEBI circular No. Cir/IMD/DF/16/2011 dated September 8, 2011 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021, the investor whose transaction** has been accepted by the AMC shall receive the following:

- (i) 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.
- (ii) 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.

**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 and bonus transactions.

For Demat A/c Holders, S-CAS (Securities Consolidated Account Statement) would be dispatched / emailed on a monthly basis by the 15th 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.

- (iii) 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 15th 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 21st day of succeeding month, unless a specific request is made to receive in physical, to all such Unit holders in whose folios irrespective whether any or 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 15th 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 5 business 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. 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/emailed 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.

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 5 business days 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.

SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 and circular no. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, 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:
 - a. 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 & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.

- b. 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.
3. 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.

The risk-o-meter of the primary benchmark will also be disclosed in the disclosures as stipulated by SEBI.

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 Mutual Fund.

The Fund will publish an advertisement in the all India edition of atleast 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 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 Fund shall provide a physical copy of the portfolio, without charging any cost, upon specific request from a unitholder.

The AMC shall provide a link to the investors on their registered email id for enabling the investors to directly view/download only the portfolio of the Schemes subscribed by the said investor.

Monthly Average Asset under Management (Monthly AAUM) Disclosure:

The Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.jmfinancialmf.com and forward to AMFI within 7 working days from the end of the month.

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 atleast 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 atleast 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 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 SEBI Circular No. MIRSD/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular No. MIRSD/SE/Cir-21/2011 dated October 5, 2011, 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 IPV 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 KYC Acknowledgement / 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 MIN/ 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:

Securities and Exchange Board of India (SEBI) vide its various circulars dated October 05, 2011, December 02, 2011 and December 23, 2011 have prescribed the requirements, for the implementation of Uniform Know Your Customer (KYC) process across all intermediaries registered with SEBI.

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: In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/1 68230/09 dated June 30, 2009, 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.

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.

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.

Sr. no.	Schemes	Exit Load @@@	Lock-in Periods @@@
1	JM Arbitrage Fund	0.50%	30 Days
2	JM Equity Hybrid Fund	1.00%	60 Days
3	JM Value Fund	1.00%	1 Year
4	JM Focused Fund	1.00%	1 Year
5	JM Large Cap Fund	1.00%	1 Year
6	JM Midcap Fund	1.00%	1 Year
7	JM Flexicap Fund	1.00%	1 Year
8	JM Tax Gain Fund	NIL	&&
9	JM Liquid Fund	Refer Note below	NA
10	JM Overnight Fund	NIL	NA
11	JM Dynamic Bond Fund	NIL	NA
12	JM Medium to Long Duration Fund	NIL	NA
13	JM Low Duration Fund	NIL	NA
14	JM Short Duration Fund	NIL	NA

@@@ 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 Instalments 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 Center before investment.

&& JM Tax Gain Fund :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme.

Note: Levy of exit load in JM Liquid Fund. Following exit load structure is applicable under JM Liquid Fund as per SEBI guidelines.

Existing exit load structure	Investor's exit upon subscription	Revised Exit Load Structure
NIL	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	0.0000%

The above exit load is applicable for allotment of units for investment made through fresh purchase / switch-in from other Schemes or for SIP/STP/SWP instalments falling due on or after the above mentioned effective date, irrespective of the date of registration.

Change in cut-off timings for the applicability of NAV in JM Liquid Fund and JM Overnight Fund

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019, the cut-off timings for applicability of Net Asset Value (NAV) in respect of purchase of units in JM Liquid Fund and JM Overnight Fund is 1:30 p.m. for all the purchase applications time-stamped w.e.f. October 20, 2019 subject to the receipt of credit of respective funds into the scheme's account before the above mentioned stipulated cut off time.

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.

Waiver of Load for direct applications.

No Entry Load: SEBI has mandated following in its circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009:

- There shall be no entry load for all fund schemes.
- 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.
- 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.

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:

- a) 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.
- b) 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.
- c) 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.
- d) 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
- e) 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.
- f) The AMC/ Fund will display the addendum on its website.

TRANSACTION CHARGES

- (i) First Time Mutual Fund Investor (across Mutual Funds):
Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the first time investor and the balance shall be invested.
- (ii) Investor other than First Time Mutual Fund Investor:
Transaction charges (Rs. 150/- or Rs. 100/- as may be applicable) in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. The Transaction Charges shall be deducted in 4 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 SEBI circular no. Cir/IMD/DF/21/2012 dated September 13, 2012, effective November 1, 2012 distributors shall also have the option to either opt in or opt out of levying transaction charges, based on type of the product.
- (iii) Transaction charges shall not be deducted for:
 - (a) Gross purchases /subscriptions for an amount less than Rs. 10,000/-;
 - (b) transaction other than purchases/ subscriptions relating to new inflows, such as Switch, STP, etc.
 - (c) purchases/ subscriptions made directly with the Fund (i.e. not through any distributor/agent).
 - (d) Transactions, wherein the concerned distributor has not opted-in for transaction charges.
 - (e) Transactions done through Stock Exchange platform.

It is also clarified that minimum investment criteria shall be monitored at the gross investment amount level (i.e. amount before deducting transaction charges).

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 SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011, an option to subscribe to the units of open ended, close ended, Interval schemes in dematerialized (demat) form shall be provided to the investors.

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:

- (i) 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.
- (ii) 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.
- (iii) 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 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 SEBI circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011.

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. (EUID)

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:

- 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.
- All existing registered Systematic Investment Plans and Systematic Transfer Plans would be ceased from the effective date.
- 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.
- 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/Mutual Fund at its discretion shall redeem all the units held by such person from the Scheme of the Mutual Fund at applicable Net Asset Value.

Refer respective SID of the Schemes and SAI for complete details.

KFIN TECHNOLOGIES LIMITED

INVESTOR SERVICE CENTERS (ISC) / OFFICIAL POINT OF ACCEPTANCE (OPA)

Zone	Branch	Address	Contact Name	Number
East				
Assam	Guwahati	KFin Technologies Ltd, Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746. Email: mfsguwahati@Kfintech.com.	Parth Das	9435173219
Bihar	Patna	KFin Technologies Ltd, 3A 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna 800001. Tel: 0612-4323066. Email: mfspatna@Kfintech.com.	Shankar Kumar	8092549402
	Begusarai	KFin Technologies Ltd, C/o Dr Hazari Prasad Sahu, Ward, No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai 851117. Tel.: 7518801807	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	KFin Technologies Ltd, City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444. Email: mfsbokaro@Kfintech.com.	Pranab Bhattacharyya	9934314986
	Ranchi	KFin Technologies Ltd, Room No 307, 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001. Tel: 0651-2331320. Email: mfsranchi@Kfintech.com.	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	KFin Technologies Ltd, A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981. Email: bhubaneswarmfd@Kfintech.com.	Ratul Majumder	9007005094
	Cuttack	KFin Technologies Ltd, Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjacent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077. Email: mfscuttack@Kfintech.com.	Ratul Majumder	9007005094
	Rourkela	KFin Technologies Ltd, 2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	Kfin Technologies Ltd, 2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900. Email: mfskolkata@Kfintech.com.	Rohit Dey	9038638491
North				
Haryana	Ambala	KFin Technologies Ltd, 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804. Email: mfsambala@Kfintech.com.	Arvind	8091600021
	Faridabad	KFin Technologies Ltd, A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812. Email: mfsfaridabad@Kfintech.com.	Shubh	9891309050
	Gurgaon	KFin Technologies Ltd, No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817. Email: mfsurgaon@Kfintech.com.	Shubh	9891309050
	Panipat	KFin Technologies Ltd, Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T.Road, Panipat 132103, Haryana. Tel: 7518801841. Email: mfsanipat@Kfintech.com.	Uday	8950051400
Jammu & Kashmir	Jammu	KFin Technologies Ltd, 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K. Tel: 191-2951822. Email: mfsjammu@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
New Delhi	New Delhi	KFin Technologies Ltd, 305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011-43681700. Email: delhimfd@Kfintech.com.	Amit Jain	9871866622
Punjab	Amritsar	KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. Email: mfsamritsar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
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