
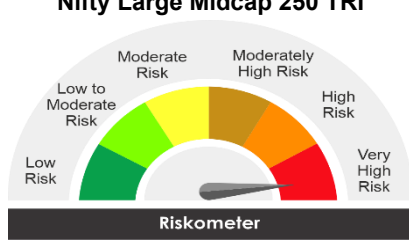


KEY INFORMATION MEMORANDUM

JM Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

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

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of large and midcap stocks. <p>The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made</p>	 <p>The risk of the scheme is very high</p>	<p>As per AMFI, Tier I Benchmark is Nifty Large Midcap 250 TRI</p>  <p>The risk of the benchmark is very high</p>

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

New Fund Offer Opens	New Fund Offer Closes	Scheme re-opens for continuous sale & repurchase not later than
July 04, 2025	July 18, 2025	August 01, 2025

The subscription of the Scheme will be open to the public for minimum 3 working days or as many days as may be decided by the AMC/Trustee.

Name of the Mutual Fund	: JM Financial Mutual Fund
Name of the Asset Management Company	: JM Financial Asset Management Limited
Name of the Trustee Company	: JM Financial Trustee Company Private Limited
Addresses, Website of the entities	: Corporate Office of the AMC Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Tel. No. - 022-6198 7777. Fax Nos. 022-6198 7704 Website - https://www.jmfinancialmf.com

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

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

This Key Information Memorandum is dated June 10, 2025.

Investment Objective	The investment objective of the Scheme is to seek long term capital growth through investments in equity and equity related securities of predominantly large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.																												
Asset Allocation Pattern of the scheme	<table><tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>Equity and Equity Related Instruments of Large and Mid Cap Companies of which:</td><td>70</td><td>100</td></tr><tr><td>Large Cap\$ Companies</td><td>35</td><td>65</td></tr><tr><td>Mid Cap\$ Companies</td><td>35</td><td>65</td></tr><tr><td>Equity and Equity Related Instruments other than above</td><td>0</td><td>30</td></tr><tr><td>Debt Securities* and Money Market Instruments^^</td><td>0</td><td>30</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td></tr><tr><td>Units of Mutual Fund Schemes</td><td>0</td><td>10</td></tr></table> <p>\$The investment universe of “Large Cap” and “Mid Cap” shall comprise companies as defined by SEBI from time to time. In terms of SEBI Master Circular:</p> <ul style="list-style-type: none">the universe of “Large Cap” shall consist of 1st to 100th company in terms of full market capitalization;the universe of “Mid Cap” shall consist of 101st to 250th company in terms of full market capitalization; <p>Mutual Funds are required to adopt list of stocks of ‘large cap’ and ‘mid cap’ companies prepared by AMFI in this regard. Subsequent to any updates to the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.</p> <p>*Debt instruments may include securitised debt upto 20% of the debt portfolio of the scheme</p> <p>^^Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time and subject to regulatory approval.</p> <p>The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. Exposure to derivatives for non-hedging purpose will be restricted to 50% of net assets of the scheme. The scheme shall not invest in debt derivative instruments.</p> <p>The Scheme may enter into repos/reverse repos as may be permitted by RBI other than repo in corporate debt securities. The Scheme does not intend to invest in repo in corporate debt securities. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party repo on Government Securities or treasury bills or repo or in an alternative investment as may be provided by RBI, subject to prior approval from SEBI, if any.</p> <p>The Scheme shall not engage in short selling. The Scheme may undertake Securities Lending transactions as per para 12.11.2.1 of SEBI Master Circular within following limits:</p> <ol style="list-style-type: none">Not more than 20% of the net assets can be deployed in Stock LendingNot more than 5% of the net assets can be deployed in Stock Lending to any single intermediary. <p>The Scheme will not participate in Credit Default Swaps (CDS) for Corporate Bonds. The Scheme will not invest in:</p>			Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity Related Instruments of Large and Mid Cap Companies of which:	70	100	Large Cap\$ Companies	35	65	Mid Cap\$ Companies	35	65	Equity and Equity Related Instruments other than above	0	30	Debt Securities* and Money Market Instruments^^	0	30	Units issued by REITs and InvITs	0	10	Units of Mutual Fund Schemes	0	10
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Debt Securities* and Money Market Instruments^^	0	30																											
Units issued by REITs and InvITs	0	10																											
Units of Mutual Fund Schemes	0	10																											

a. debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption including Additional Tier I bonds and Tier 2 bonds issued under Basel III framework.

b. debt instruments having Structured Obligations / Credit Enhancements.

The Scheme retains the valueability to invest across all the securities in the equity, debt, money markets instruments, units issued by REITs & InvITs and mutual fund units.

As per para 12.28.1.4 of SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities /assets and such other securities/assets as may be permitted by SEBI from time to time (subject to prior approval from SEBI, if any) will not exceed 100% of the net assets of the Scheme. However, with reference to para no.12.25.3 of SEBI Master Circular cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

Pursuant to para 12.25.3 of SEBI Master Circular and AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

1. Government securities
2. T- Bills and
3. Repo and Government Securities

Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, there are internal risk parameters for limiting exposure in the interest of Unitholders. Such parameters are prescribed from time to time to respond to the dynamic market conditions and market opportunities

The Scheme does not intend to invest in ADRs/GDRs and foreign securities.

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

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines mentioned as per para 12.16 of the SEBI Master Circular, as may be amended from time to time.

Indicative Table

Sl. No.	Type of Instrument	Percentage of exposure	Circular/Regulatory reference
1.	Securities Lending	The Scheme shall adhere to the following limits should it engage in Stock Lending. 1. Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable).	Para-no. 12.11.2.1 of SEBI Master Circular
2.	Equity Derivatives for non-hedging purposes	upto 50% of the equity portfolio of the scheme	Para-no. 12.25 of SEBI Master Circular
3.	Securitized Debt	upto 20% of the net assets	Para-no. 12.15 of SEBI Master Circular

4.	ReITS and InVITS	upto 10% of the net assets	Para-no. 12.21 of SEBI Master Circular & Clause 13 of Seventh Schedule
5.	Overseas Securities (including ADR/GDR)	The scheme will not invest in this securities.	NA
6.	AT1 and AT2 Bonds (Instruments having special features)	The scheme will not invest in this instrument(s)	Para-no. 12.2 of SEBI Master Circular
7.	Debt instruments with structured obligations or credit enhancement	The scheme will not invest in this instrument(s)	Para-no. 12.3 of SEBI Master Circular
8.	Repo /reverse repo in corporate debt securities	upto 10% of the net assets	Para 12.18 of SEBI Master Circular
9.	Short term deposits of the Scheduled Commercial Banks	upto 15% of the net assets	Para 12.16 of SEBI Master Circular
10.	Credit Default Swaps	The scheme will not invest in this instrument(s)	NA
11.	Tri Party Repo	The corpus of the Scheme pending for deployment may be invested in Tri-Party Repos (TREPS) on Government Securities.	-
12.	Mutual Fund Units	The scheme may invest in mutual fund units upto 10% of the net assets of the Scheme.	Clause 4 of Seventh Schedule of SEBI MF Regulations, 1996
13.	Short selling	The scheme will not indulge in short selling	NA

Portfolio Rebalancing in case of passive deviation from asset allocation:

In accordance with para 2.9 of SEBI Master circular, as amended from time to time, the scheme shall rebalance the portfolio in case of any deviation to the asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches. In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), the portfolio shall be rebalanced within a period of thirty (30) business days. In case the portfolio of scheme is not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Executive Committee. The Investment Executive Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:

- i. not be permitted to launch any new scheme till the time the portfolio is rebalanced.
- ii. not to levy exit load, if any, on the investors exiting such scheme(s).

Portfolio rebalancing in case of deviation from asset allocation under Defensive consideration:

The scheme shall ensure adherence to the above asset allocation under normal circumstances. However, due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per para 1.14.1.2 (b) of SEBI Master circular and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation. However, at all times the AMC shall ensure that the portfolio would adhere to the overall investment objective of the scheme.

Timelines for deployment of funds collected in NFO:

Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025; the fund manager shall aim to deploy the funds garnered during the NFO within 30 business days from the date of allotment of units.

In an exceptional case, if the fund manager is not able to deploy the funds within 30 business days as per the scheme's asset allocation, reasons in writing, including details of efforts made to deploy the funds, will be placed before the Investment Committee. The Investment Committee, after examining the root cause for delay in deployment, may extend the timeline by 30 business days.

Investment Strategy	<p>The Scheme is an open ended Equity Scheme predominantly investing in equity and equity related securities of both large cap and mid cap stocks, and balance in other equity and equity related securities and debt and money market instruments.</p> <p>The scheme will invest in diversified portfolio of large cap and mid cap stocks. Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap:101st to 250th company in terms of full market capitalization. The exposure to these will be as per limits/classification defined by AMFI/SEBI from time to time.</p> <p>The Scheme will focus on bottom up approach to find stocks with high growth potential. The Scheme will consider the below criteria for company selection:</p> <ul style="list-style-type: none"> • Companies with reasonable growth outlook & ability to scale the business over multi year period • Strong Balance Sheet & Cash Flow • Quality Management & good corporate governance practices • Efficient Capital Allocation • Reasonable Valuations • Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. <p>Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities.</p>
Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</p> <p>A. Risk factors associated with investing in equities and equity related instruments</p> <ul style="list-style-type: none"> • Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks. • Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges. Investment in such securities may lead to increase in the scheme portfolio risk. • While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold. <p>B. Risk factors associated with investing in fixed income securities</p> <ul style="list-style-type: none"> • The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. • Money market instruments, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold. • Investments in money market instruments involve credit risk commensurate with short term rating of the issuers. • Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. This may increase the risk of the portfolio. • The Investment Manager will endeavour to manage credit risk through in-house credit analysis. • Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are

unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

C. Risk factors associated with investment in Tri-Party Repo:

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

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

D. Risk factors associated with investing in Non- Convertible Preference Shares

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

E. Related to JM Large & Mid Cap Fund

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

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

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.

e) Rating Migration Risk:

Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example:

One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer

f) Basis Risk (Interest - rate movement):

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

g) Pre-payment Risk:

Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates.

The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

h) Spread Risk:

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

- i) Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

G. Some of the other risks of investing in debt and money market securities are:

- i. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.
- ii. The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- iii. Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.
- iv. Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Schemes.

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

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

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

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

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

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

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

I. Redemption Risk

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

J. Risk relating to Derivatives

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

K. Risks associated with Securities Lending:

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

L. Risks for writing covered call options for equity shares:

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

- The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.
- The total gross exposure related to option premium paid and received shall not exceed the regulatory limits of the net assets of the scheme.

M. Risk factors associated with Reits and Invits:

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

N. Risks associated with investing in securitised debt:

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

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

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

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

recognised credit rating agency for the retail pool, and for single loan securitization, limits will be assigned as per the internal credit policy of the Fund.

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

Risk associated with each kind of originator:

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

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

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

Characteristics / Type Of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	Car	Two Wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 10 Yrs	Up to 3 yrs	Up to 3 yrs	Up to 3 yrs	NA	NA	Refer to Note	Refer
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>10%	>10%	>10 %	>10%	NA	NA		

	Average Loan to Value Ratio	<90%	<80%	<80 %	<80%	NA	NA	a	to Note b
	Average seasoning of the Pool	>3 mths	>3 mths	>3 mths	>3 mths	NA	NA		
	Maximum single exposure range	<1%	<1%	<1%	<1%	NA	NA		
	Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA		
<p>Notes</p> <p>a. In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.</p> <p>b. Other investments will be decided on a case-to-case basis.</p> <p>Minimum retention period of the debt by originator prior to securitization Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenure of the securitization transaction. The Scheme will invest in securitized debt that is in compliance with the regulations.</p> <p>Minimum retention percentage by originator of debts to be securitized RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. In the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenure and structure of the securitization transaction. The Scheme will invest in securitized debt that is in compliance with the regulations.</p> <p>Mechanism to tackle conflict of interest when the mutual fund invests in securitised debt of an originator and the originator in turn invests makes investments in that particular scheme of the fund The key risk in securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the scheme is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Committee (IC) of the AMC and IC shall review the same at regular interval.</p> <p>The resources and mechanism of individual risk assessment with the AMC for monitoring investments in securitised debt The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk</p> <p>O. Risk factors associated with Segregated Portfolio</p> <ul style="list-style-type: none">• Unit holders holding units of segregated portfolio may not be able to liquidate their holdings till recovery of money from the issuer.• Security in the segregated portfolio may not realize any value.• Listing of any units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.• The trading price of units on the stock exchange may be significantly lower than the prevailing Net Asset Value (NAV) of the segregated portfolio. <p>For details on risk factors and risk mitigation measures, please refer SID.</p>									
Plans/Options	<p>The Scheme offers two plans:</p> <ul style="list-style-type: none">- JM Large & Midcap Fund - Regular Plan- JM Large & Midcap Fund - Direct Plan								

	<p>Each Plan offers two options viz., Income Distribution cum Capital Withdrawal (IDCW)* & Growth Option</p> <p>The Income Distribution cum Capital Withdrawal option will offer investors the facilities of: (a) Payout of Income Distribution cum Capital Withdrawal Option/IDCW (Payout), (b) Reinvestment of Income Distribution cum Capital Withdrawal Option/IDCW (Reinvestment). The options under the Scheme will have a common portfolio.</p> <p>*Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.</p> <p>No Income Distribution Cum Capital Withdrawal under Income Distribution Cum Capital Withdrawal option shall be distributed for those unit holders opted for payout where such Income Distribution Cum Capital Withdrawal on a single payout is less than Rs. 100/-. Consequently, such Income Distribution Cum Capital Withdrawal (less than Rs.100/-) shall be compulsorily re-invested.</p> <p>Under these options, the Trustees of the Fund reserve the right to declare Income Distribution cum Capital Withdrawal (income distribution) /IDCW in the respective Income Distribution cum Capital Withdrawal (income distribution) /IDCW options of the Scheme, subject to availability of distributable surplus. IDCW payout will be lower to the extent of statutory levies, as applicable.</p> <p>The Trustees to JM Financial Mutual Fund reserves the right to change/modify the above provisions at a later date. 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>ADDITIONAL PLANS</p> <p>The Trustees may permit introduction of one or more plans that may be envisaged at a later date under the scheme in terms of Para-no 2.3 of SEBI Master Circular depending upon the market conditions prevailing at the time of launch of the plan(s) and taking into consideration the interests of the unitholders and subject to the SEBI regulations. Investors will be suitably informed by publishing a notice in a newspaper/addendum or through any other means as the Trustee may be considered appropriate.</p> <p>For detailed disclosure on default plans and options, kindly refer SAI.</p>
<p>Applicable NAV</p>	<p>FOR SUBSCRIPTION (PURCHASE)/SWITCH-IN (FROM OTHER SCHEMES/PLANS OF THE MUTUAL FUND) BY INVESTORS:</p> <p>At the applicable NAV.</p> <p>Purchase Price = Applicable NAV</p> <p>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.</p> <p>FOR REDEMPTION (SALE)/SWITCH OUTS (TO OTHER SCHEMES/ PLANS OF THE MUTUAL FUND) BY INVESTORS.</p> <p>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.</p> <p>CUT OFF TIMING FOR SUBSCRIPTIONS/REDEMPTIONS/ SWITCHES:</p> <p>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:</p> <p>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.</p> <p>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</p>

<p>installments are available for utilization upto 3.00 p.m. on the same Business Day, NAV of the subsequent Business Day shall be applicable.</p> <p>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.</p> <p>SIP/STP/Switch-in Transactions</p> <ol style="list-style-type: none"> 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. <p>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.</p> <p>Transactions through online facilities / electronic modes:</p> <p>The time of transaction done through various online facilities / electronic modes offered by the Online Channel Partners of the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through Online facilities / electronic modes, there may be a time lag of few days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization/receipt of funds by the Scheme. Under no circumstances will JMF AMC or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>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.</p> <p>Exchange Platforms & MFU:</p> <p>The cut – off timing and applicability of Net Asset Value (NAV) shall be subject to the guidelines issued by SEBI in this regard. 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.</p> <p>Illustration of the calculation of sale and repurchase price of the units of the Mutual Fund:</p> <p>If the applicable NAV is Rs. 10 and the exit load is 1%, then the redemption price will be: $Rs. 10 \times (1 - 0.01) = Rs. 9.9000$.</p> <p>Investors who hold units in demat form and wish to redeem their units, kindly refer to the redemption procedure set out in the SID.</p> <p>Facility of Acceptance of financial transactions through email in respect of non-individual investors:</p> <p>Under this facility, Non-individual investors can submit transactions to a designated email id of JM Financial Mutual Fund ("the fund") which is Jmbo@jmfl.com ("Designated Email ID").</p> <p>For complete details, kindly refer SAI.</p>			
Minimum Application Amount/ Number Units	Purchase	Additional Purchase	Redemption
of	Rs. 1000/- and in multiples of Re. 1 thereafter	Rs. 100/- and in multiples of Re. 1 thereafter	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.

Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the JM Financial Mutual Fund.
Benchmark Index	Nifty Large Midcap 250 TRI (Total Return Index)
Dividend/IDCW Policy	<p>The Income Distribution cum Capital Withdrawal (Income Distribution) warrants shall be dispatched to the unitholders within 7 working days of the Record Date.</p> <p>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 reinvested.</p> <p>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).</p> <p>On payment of Income Distribution cum Capital Withdrawal, the NAV will stand reduced by the amount of Income Distribution cum Capital Withdrawal and statutory levies paid if any.</p> <p>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.</p> <p>Exchange Platforms:</p> <p>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.</p>
Name of the Fund Manager	<p>Fund Manager- Mr. Asit Bhandarkar</p> <p>Co- Fund Manager - Mr. Deepak Gupta</p> <p>Debt Portion - Ms. Ruchi Fozdar</p>
Name of the Trustee Company	JM Financial Trustee Company Private Limited
Performance of the scheme :	The returns are not computed for JM Large & Mid Cap Fund since the Scheme has not completed one year of performance from its inception.
Additional Scheme Related Disclosures	<p>Scheme's portfolio holdings:</p> <p>Investors can refer the following link on our website for top 10 holdings by issuer and fund allocation towards various sectors:</p> <p>Not available</p> <p><i>Since the captioned scheme is a newly launched scheme; the above details are not available</i></p> <p>Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds through a functional website link that contains detailed description:</p> <p>Investors can refer the following link on our website for name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme:</p> <p>Not available</p> <p><i>Since the captioned scheme is a newly launched scheme; the above details are not available</i></p> <p>Portfolio Turnover Rate:</p> <p>The Portfolio Turnover Ratio is: Not available</p> <p><i>Since the captioned scheme is a newly launched scheme; the above details are not available</i></p>

Expenses of the Scheme	New Fund Offer																															
Load Structure	Exit load : 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. No Exit Load is payable if Units are redeemed / switched-out after 180 days from the date of allotment.																															
Recurring expenses	<p>These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:</p> <p>The AMC has estimated that upto 2.25% of the daily net assets of the scheme will be charged to the scheme as expenses as mentioned below. For the actual current expenses being charged, the investor should refer to the website of the mutual fund (https://www.jmfinancialmf.com/).</p> <table border="1"> <thead> <tr> <th>Name of the Scheme</th><th>TER Limits</th></tr> </thead> <tbody> <tr> <td rowspan="7">JM Large & Mid Cap Fund</td><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>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"> <thead> <tr> <th>Particulars</th><th>% of daily Net Assets (Regular Plan)</th></tr> </thead> <tbody> <tr> <td>Investment Management & Advisory Fee</td><td rowspan="12">Upto 2.25</td></tr> <tr> <td>Audit fees/fees and expenses of trustees</td></tr> <tr> <td>Custodial Fees</td></tr> <tr> <td>Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants</td></tr> <tr> <td>Marketing & Selling Expenses including Agents Commission and statutory advertisement</td></tr> <tr> <td>Costs related to investor communications</td></tr> <tr> <td>Costs of fund transfer from location to location</td></tr> <tr> <td>Cost towards investor education & awareness</td></tr> <tr> <td>Brokerage & transaction cost pertaining to distribution of units@</td></tr> <tr> <td>Goods & Services Tax on expenses other than investment and advisory fees</td></tr> <tr> <td>Goods & Services Tax on brokerage and transaction cost</td></tr> <tr> <td>Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)</td></tr> <tr> <td>Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)</td><td>Upto 2.25</td></tr> <tr> <td>Additional expenses under Regulations 52(6A)(c)**</td><td>Upto 0.05</td></tr> <tr> <td>Additional expenses for gross new inflows from specified cities</td><td>Upto 0.30</td></tr> </tbody> </table> <p>^Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited. Further, the Direct Plan shall have a lower expense ratio excluding distribution expenses, commission etc. since no commission shall be paid from this plan. Further, all fees and expenses charged in the Direct Plan (in percentage terms) under various heads including the Investment Management and Advisory Fee shall not exceed the fees and expenses charged under such heads in the Regular Plan.</p> <p>a. additional expenses under Regulation 52(6A)(c) at 0.05% of daily net assets of the scheme ;</p>	Name of the Scheme	TER Limits	JM Large & Mid Cap Fund	(i) 2.25% on the first Rs. 500 crores of the daily net assets.	(ii) 2.00% on the next Rs. 250 crores of the daily net assets.	(iii) 1.75% on the next Rs. 1,250 crores of the daily net assets.	(iv) 1.60% on the next Rs. 3,000 crores of the daily net assets	(v) 1.50% on the next Rs. 5,000 crores of the daily net assets.	(vi) Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof, on the next Rs. 40,000 crores of the daily net assets.	(vii) 1.05% on balance of the assets.	Particulars	% of daily Net Assets (Regular Plan)	Investment Management & Advisory Fee	Upto 2.25	Audit fees/fees and expenses of trustees	Custodial Fees	Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	Marketing & Selling Expenses including Agents Commission and statutory advertisement	Costs related to investor communications	Costs of fund transfer from location to location	Cost towards investor education & awareness	Brokerage & transaction cost pertaining to distribution of units@	Goods & Services Tax on expenses other than investment and advisory fees	Goods & Services Tax on brokerage and transaction cost	Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25	Additional expenses under Regulations 52(6A)(c)**	Upto 0.05	Additional expenses for gross new inflows from specified cities	Upto 0.30
Name of the Scheme	TER Limits																															
JM Large & Mid Cap Fund	(i) 2.25% on the first Rs. 500 crores of the daily net assets.																															
	(ii) 2.00% on the next Rs. 250 crores of the daily net assets.																															
	(iii) 1.75% on the next Rs. 1,250 crores of the daily net assets.																															
	(iv) 1.60% on the next Rs. 3,000 crores of the daily net assets																															
	(v) 1.50% on the next Rs. 5,000 crores of the daily net assets.																															
	(vi) Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof, on the next Rs. 40,000 crores of the daily net assets.																															
	(vii) 1.05% on balance of the assets.																															
Particulars	% of daily Net Assets (Regular Plan)																															
Investment Management & Advisory Fee	Upto 2.25																															
Audit fees/fees and expenses of trustees																																
Custodial Fees																																
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants																																
Marketing & Selling Expenses including Agents Commission and statutory advertisement																																
Costs related to investor communications																																
Costs of fund transfer from location to location																																
Cost towards investor education & awareness																																
Brokerage & transaction cost pertaining to distribution of units@																																
Goods & Services Tax on expenses other than investment and advisory fees																																
Goods & Services Tax on brokerage and transaction cost																																
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)																																
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25																															
Additional expenses under Regulations 52(6A)(c)**	Upto 0.05																															
Additional expenses for gross new inflows from specified cities	Upto 0.30																															

** In accordance with para 10.1.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD- 1/P/CIR/2023/74 dated May 19, 2023, AMC shall not charge any additional expense of upto 0.05% as per Regulation 52(6A)(c), if exit load is not being levied under the Scheme.

- b. Additional TER of up to 30 basis points on daily net assets of the scheme as per regulation 52 (6A)(B) 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. 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.

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. The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities.

* 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.

- c. The AMC may charge GST on investment management and advisory service fees ('AMC fees') which shall be borne by the Scheme in addition to the total expense ratio mentioned in table above. AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A). Further, GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

- d. @Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

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

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

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

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

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

Further, the Actual Expense ratio will also be disclosed by the AMC at Fund's website which can be accessed at the following link on our website: <https://www.jmfinancialmf.com>

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

	Illustration of impact of ratio on Scheme's returns						
		Regular Plan			Direct Plan		
		Amount (Rs.)	Units	NAV	Amount (Rs.)	Units	NAV(Rs.)
	Amount Invested on August 31, 2022 (A)	10,000.00	1000	10.0000	10,000.00	1000	10.0000
	Value of above investment as on December 31, 2021 (before all expenses charged) (B)	10,800.00	1000	10.8000	10,800.00	1000	10.8000
	Expenses charged during the year (other than Distribution Expenses/Commission) (C)	50			50		
	Distribution Expenses/Commission charged during the year (D)	50			-		
	Value of above investment as on December 31, 2022 (post all applicable expenses) E = (B - C - D)	10,700.00	1000	10.7000	10,750.00	1000	10.7500
	Returns (%) (post all applicable expenses) (F) [F= (E-A)/A]	7.00			7.50		
	Returns (%) (without considering any expenses) (G) [G=(B-A)/A]	8.00			8.00		
Please note that the above illustration is based on certain assumptions.							
<p>Notes:</p> <ul style="list-style-type: none">• The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.• It is assumed that the expenses charged are evenly distributed throughout the year.• The expenses of the Direct Plan under the Scheme will be lower to the extent of distribution expenses / commission• Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less. <p>Any tax impact has not been considered in the above example. In view of the individual nature of the tax implications, each investor is advised to consult his or her own financial advisor and tax consultant.</p> <p>Actual expenses for the previous financial year: NA</p> <p>The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.</p>							
Tax treatment for the Investors (Unitholders)	Investor will be advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor						
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	Name and Address of Registrar		KFin Technologies Ltd. KFin Technologies Ltd., Karvy Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.				

		<p>Tele :- 040 – 67161500 Email :- service_jmf@kfintech.com, Website:- www.kfintech.com</p>
	Name and Address of Head – Client Services JM Financial Asset Management Ltd.	Mr. Pradyumna Khare - Head of Operations Address:- Office No 501, X'trium Building, 291, Andheri Kurla Road, Next to Holy Family Church, Andheri East, Mumbai - 400 093, Maharashtra; Email: investor@jmf.com and pradyumna.khare@jmf.com
Unitholders' Information	<p>Accounts Statements/ Common Account Statement ("CAS")/ Half Yearly Account Statement</p> <p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>For all financial transactions including purchases, redemptions, switches, systematic transactions during ongoing sales and repurchase.</p> <p>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.</p> <p>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.</p> <p>For cases eligible for CAS (i.e. where valid PANs are updated), the concerned investor shall be issued CAS on monthly basis.</p> <p>For folios not included in the CAS, the AMC shall henceforth 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.</p> <p>Consolidated Account Statement (CAS):</p> <p>Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, para-no. 14.4.1 and 14.4.3 of SEBI Master Circular, the investor whose transaction** has been accepted by the AMC shall receive the following:</p> <ol style="list-style-type: none"> On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request to the e-mail address and/or mobile number registered by the investor. Thereafter, a Consolidated Account Statement ("CAS") ^ for each calendar month to those Unit holder(s) in whose folio(s) transaction (s)** has/have taken place during the month shall be sent by ordinary post / or e-mail (in case e-mail address is provided by the investor) on or before 15th of the succeeding month. The CAS shall be sent to the mailing address/ email available in the folio where the customer has last transacted (including non-financial transaction). <p>^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.</p> <p>**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.</p> <p>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 Seshaasai Business Forms Pvt. Ltd. who are</p>	

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 10th of the succeeding month. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN.
- (v) In case of a specific request received from the Unit holders, the AMC will dispatch the account statement to the investors within 5 Business Days from the receipt of such request.
- (vi) In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.
- (vii) Consolidation shall be done only for folios in which the unit holders and the order of holding in terms of first, second and third is similar. In case of folios pertaining to minors, the guardian's PAN shall be used for consolidation.
- (viii) Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by ordinary post / e-mail (in case e-mail address is provided by the investor), on or before 21st day of succeeding month, unless a specific request is made to receive in physical, to all such Unit holders in whose folios irrespective of 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 15th day of succeeding month.

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

1. Investors not holding units in Demat Account:

Based on the PAN of the investors, for each calendar month, Consolidated Account Statement (CAS) shall be dispatched/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 10th day of the succeeding month. In case no email id is provided, the statements will be sent in physical form.

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

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

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

1. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.
2. Further, CAS issued for the half-year (ended September/ March) shall also provide:
 - 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 & Service 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.

• **Monthly/Half yearly Portfolio Disclosures:**

Monthly/Half yearly Disclosures* (Portfolio This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.)

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 (along with ISIN) as on the last day of the month/half year for all its schemes on the websites of the Fund and AMFI AMFI in a user friendly and downloadable spreadsheet format. The link of Fund website for Monthly/Half yearly portfolio is <https://www.jmfinancialmf.com/downloads/Portfolio-Disclosure>

The Link of AMFI website is <https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure>

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

The Fund will publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, regarding the hosting of the half yearly statement of the Scheme's portfolio on the websites of the 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.

• **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 and in at least one English daily newspaper having nationwide circulation and, in a newspaper, having wide circulation published in the regional language where the Corporate Office of the Fund is situated. The link of Fund website for Half Yearly Result is <https://www.jmfinancialmf.com/downloads/Scheme-Financials/Half-Yearly-Unaudited-Financial>

• **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 schemewise 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.

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. The link for Annual Report is <https://www.jmfinancialmf.com/downloads/Scheme-Financials/Scheme-Annual-Report>

- **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. www.jmfinancialmf.com](http://www.jmfinancialmf.com) and forward to AMFI within 7 working days from the end of the month.

- **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/downloads/Notice-and-Addendums> (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.

- **Scheme Summary Document**

The AMC will provide on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document will be uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine-readable format). The link for Scheme Summary Document is([https://www.jmfinancialmf.com/downloads/Scheme-related-documents/Scheme-Summary-Documents-\(SSD\)](https://www.jmfinancialmf.com/downloads/Scheme-related-documents/Scheme-Summary-Documents-(SSD)))

- **Investment by the Designated Employees of AMC in the Scheme:**

Pursuant to para 6.10 of SEBI Master circular and SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/36 dated March 21, 2025 pertaining to 'Alignment of interest of Designated Employees of AMC's with the Unitholders of the Mutual Fund Schemes', investors are requested to note that a minimum slab wise percentage of compensation of the Designated Employees of AMC, as defined by SEBI, shall be mandatorily invested in units of the schemes in which they have a role/oversight. Further, investors are requested to note that such mandatory investment in units of the scheme shall be made on the day of payment of salary and in proportion to the AUM of the schemes and on gross annual CTC of the Designated Employee in which such Designated Employee has a role/oversight. AMC shall ensure compliance with the provisions of the said circular and further, the disclosure of such investment shall be made within 15 calendar days from the end of each quarter at quarterly aggregate level showing the total investment across all relevant employees in a specific scheme on website of the Stock Exchanges. Further, in accordance with the said regulatory requirement, the minimum application amount and minimum redemption amount as specified for the scheme will not be applicable for investment made in scheme in compliance with the aforesaid guidelines

APPLICATION FORM

PLEASE READ THE INSTRUCTIONS BEFORE FILLING UP THE FORM. All sections to be completed in ENGLISH in BLACK / BLUE COLOURED INK and in BLOCK LETTERS (all points marked* are mandatory). For SIP investment use the separate SIP Form.

JM Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

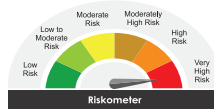
NFO Opens: July 4, 2025

NFO Closes: July 18, 2025

This product is suitable for investors who are seeking*

- Long term wealth creation
- An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of Large and Midcap stocks.

Scheme Risk-o-meter[§]



To Know Your KYC Status Scan Here



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. [§]The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

DISTRIBUTOR INFORMATION

Name & ARN of Distributor / RIA Code*	Employee Unique Identification No. (EUIN) [^]	Sub-Broker ARN Code No.	Internal Sub-Broker Code (as allotted by Distributor)	In-House number as per K-BOLT	Date, Time and Number as per Time Stamping Machine
ARN -	E				

[^]Mandatory: Furnishing of EUIN is mandatory for all transactions (Purchase/Switch/SIP/STP) or following declaration should be signed by the investor (Please ✓ the box).

☐ Declaration: "I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker."

*RIA/Declaration: I/We hereby give you my/our consent to share/provide the transactions data feed/portfolio holdings/NAV etc. in respect of my/our investments under Direct Plan of all schemes managed by you to the above mentioned SEBI registered investment adviser/RIA.

SIGNATURE (s)

SOLE / FIRST APPLICANT

SECOND APPLICANT

THIRD APPLICANT

"Upfront Fee or commission shall be paid directly by the investor to the AMFI registered Distributor based on the investor's assessment of various factors including the service rendered by the distributor".

TRANSACTION CHARGES (PLEASE ✓)

(Refer Instruction No.XIX)

☐ I am a First Time Investor in Mutual Funds

☐ I am an Existing Investor in Mutual Funds

In case the subscription amount is Rs.10,000/- or more and your Distributor has opted to receive Transaction Charges, Rs.150 (for first time mutual fund investor) or Rs.100/- (for investor other than first time mutual fund investor) will be deducted from the subscription amount and paid to the distributor. Units will be issued against the balance amount invested.

INVESTMENT TYPE (Please tick any one)

☐ LUMP SUM ☐ SPECIAL SIP** ☐ LUMP SUM WITH SIP/STP/SWP

**Special SIP - New SIP registration without initial investment.

MODE OF HOLDING (Please tick ✓)

☐ SINGLE ☐ JOINT* ☐ EITHER OR SURVIVOR ☐ ANYONE OR SURVIVOR

* Default, in case of ambiguity when applicant are more than one

EXISTING UNIT HOLDER'S INFORMATION (Please fill in your details mentioned below and proceed to section 5)

Folio No.

Require Hard Copy of Annual Report ☐ Yes ☐ No

1. APPLICANT INFORMATION (Mandatory) TO BE FILLED IN BLOCK LETTERS AND AS PER PAN RECORDS.

NAME OF SOLE /1ST APPLICANT Mr. Ms. M/s.

PAN/PEKRN (Submit verified copy of PAN for 1st time Investor) CKYC No. DOB/DOI[§]

Mobile No.[§] Email ID.[§]

Mobile no. specified above belongs to (Please tick (✓) any one option) ☐ Self ☐ Spouse ☐ Dependent Parents ☐ Dependent Children ☐ Dependent Siblings ☐ Guardian ☐ POA
Email id specified above belongs to (Please tick (✓) any one option) ☐ Self ☐ Spouse ☐ Dependent Parents ☐ Dependent Children ☐ Dependent Siblings ☐ Guardian ☐ POA

LEI No. (Legal Entity Identifier) of Non-Individual Investor (Mandatory): Valid Upto / / 202

Note : In case the first applicant is Non Individual please attach FATCA, CRS & UBO Self Certification Form. LEI No. is Mandatory for transaction amount 50 Crs and above for Non Individual.

[§]Proof of Date of Birth of Minor ☐ Birth Certificate ☐ Passport ☐ Others (Please specify)

GUARDIAN DETAILS (In case First / Sole Applicant is minor) / CONTACT PERSON - DESIGNATION / POA HOLDER (In case of Non-Individual Investors)

Mr. Ms. M/s.

Relationship with Minor/Designation

PAN/PEKRN Date of Birth CKYC No.

ADDRESS

CITY (As per KYC Records)

STATE COUNTRY PIN

RESI. OFF. FAX

SECOND APPLICANT Mr. Ms.

PAN/PEKRN CKYC No. Date of Birth

Mobile No.[§] Email ID.[§]

Mobile no. specified above belongs to (Please tick (✓) any one option) ☐ Self ☐ Spouse ☐ Dependent Parents ☐ Dependent Children ☐ Dependent Siblings ☐ Guardian ☐ POA
Email id specified above belongs to (Please tick (✓) any one option) ☐ Self ☐ Spouse ☐ Dependent Parents ☐ Dependent Children ☐ Dependent Siblings ☐ Guardian ☐ POA

ACKNOWLEDGEMENT SLIP

Received from: Mr. / Ms. / M/s an application for allotment

Scheme Plan ☐ Regular ☐ Direct Option

vide Cheque No Dated / / Amount (₹) Drawn

on Bank and Branch

Please note: All purchases are subject to realization of cheques and as per applicable load structure (please refer Scheme Information Document)

(Refer Instruction No. IV)

(It is mandatory to furnish bank particulars failing which application shall be rejected. Please submit documentary proof of the bank mandate depicting the name of the 1st / sole applicant).

Documents Attached to avoid Third Party Payment Rejection, where applicable: ☐ Bank Certificate, for DD ☐ Third Party Declarations

I / We hereby declare that the above mentioned Demand Draft^^ has been issued:

☐ from/by debit to my personal/my joint Bank Account ☐ against cash (in case of demand draft) upto Rs. 50,000/-.

^^In case of Demand Draft, Banker's certificate about the source of funds is attached.

Please attach foreign inward remittance Certificate (FIRC) / account debit Certificate in case of debit to NRE / NRO account or direct remittance from abroad.


- **Guardian:** It is optional for you to provide, if the nominee is minor.


DECLARATION & SIGNATURES: Having read and understood the contents of the Statement of Additional Information / Scheme Information Document of the scheme for investment and subsequent amendments thereto including the section on “Prevention of Money Laundering”, I/we hereby apply to the Trustees of JM Financial Mutual Fund for units of the Scheme as indicated above and agree to abide by the terms and conditions, rules and regulations of the Scheme. I/We have not received and will not receive nor will be induced by any rebate or gifts, directly or indirectly, in making this investment. I/We further declare that the amount invested by me/us in the Scheme is derived through legitimate sources and is not held or designed for the purpose of contravention of any Act, rules, regulations or any statute or legislation or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time. It is expressly understood that we have the express authority from our constitutional documents to invest in the units of the Scheme and the AMC/Trustees/Fund would not be responsible if the investment is ultravires thereto and the investment is contrary to the relevant constitutional documents. I/We authorise this Fund to reject the application, revert the units credited, restrain me/us from making any further investment in any of the schemes of the Fund, recover/debit my/our folio(s) with the penal interest and take any appropriate action against me/us in case the cheque(s)/payment instrument is/are returned unpaid by my/our bankers for any reason whatsoever. I/We hereby further agree that the Fund can directly credit all the dividend payouts and redemption amount to my bank details given above. “The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us”. JM Financial Services Ltd. is affiliated to JM Financial Asset Management Ltd (JM Financial AMC), which is the Investment Manager to the schemes of JM Financial Mutual Fund. It would receive commission/distribution fees from JM Financial AMC for distributing the mutual fund units of the schemes launched by JM Financial AMC.

Consent for sharing Information :- I /We hereby consent to the disclosure/sharing of my/our personal information to the Judicial /Statutory/ Regulatory Authorities for the compliance of legal obligation of JM Financial AMC/JM Financial Mutual Fund/JM Financial Trustee Co. Pvt. Ltd. I/We also consent to the sharing of the transaction feed of my/our Investment in the above Scheme of JM Financial Mutual Fund with the Registered Investment Advisor (RIA)/Distributor whose RIA/ARN Code is mentioned above.

##Applicable to NRIs only : I / We* confirm that I am / we* are Non-Resident of Indian Nationality / Origin and I /We* hereby confirm that the funds for subscription have been remitted from abroad through approved banking channels or from funds in my / our* Non-Resident External / Ordinary Account / FCNR Account through direct remittances from abroad.

 SOLE / FIRST APPLICANT	 SECOND APPLICANT	 THIRD APPLICANT
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 **Date:**

 **Place:**

Note: In case the First Applicant is a Non Individual, please attach FATCA, CRS & UBO Self Certification Form ^** The application is liable for rejection if the name does not match with PAN copy. It is mandatory for investors to be KYC compliant prior to investing in JM Financial Mutual Fund.

& US and Canada Investors are not permitted to invest in our Schemes. ^ In case, not ticked, it will be considered as Not Applicable.

Please (✓) ☐ Repatriation basis ☐ Non-Repatriation basis.

CHECKLIST Please submit the following documents with your application (where applicable). All documents should be original/true copies certified by a Director/Trustee /Company Secretary /Authorised signatory / Notary Public)

Documents	Individual	Companies	Societies	Partnership Firms	Investment through POA	Trusts	NRI	FIIs	PIO
Copy of PAN Card / PEKRN	✓	✓	✓	✓	✓	✓	✓	✓	
Resolution/ Authorisation to invest		✓	✓	✓		✓		✓	
List of authorised signatories with specimen signatures		✓	✓	✓	✓	✓		✓	
Memorandum & Articles of Association		✓							
Trust Deed						✓			
Byelaws			✓						
Partnership Deed				✓					
Overseas Auditor Certificate								✓	✓
Notarised POA					✓		✓		✓
KYC Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓
PIO Card							✓		✓
Foreign Inward Remittance Certificate							✓		
NPO			✓			✓			

INSTRUCTIONS TO INVESTORS FOR FILLING UP THE APPLICATION FORM

- Please read the Statement of Additional Information (SAI) / Scheme Information Document (SID) containing the terms of offer, Scheme Additional Information, Key Information Memorandum and other relevant documents. Your attention is particularly drawn to the sections on "Prevention of Money Laundering". All applicants are deemed to have accepted the terms upon filling the application form and tendering the payment.
- The application form is for Resident and Non Resident Indian (NRI) investors and should be completed in English in BLOCK Letters. Please (✓) in the appropriate box, wherever boxes have been provided.
- The Signature(s) may be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb impressions must be attested by a Magistrate or a Notary Public or a Special Executive Officer under his/her official seal. Applications by minor(s) should be signed by their guardians. In case of HUF, the Karta should sign on behalf of the HUF. In case of other non-individual investors, authorized signatories should sign under their official seal and designation as per their resolution.
- Application form incomplete in any respect or not accompanied by the requisite documents and/or Cheque or Demand Draft (DD) or electronic funds transfer for the amount payable are liable to be rejected and the money paid will be refunded without any interest thereon. An application may be accepted or rejected at the sole and absolute discretion of the Trustees, without assigning any reason whatsoever. In case of inadvertent allotment, the AMC reserves the right to revert the transaction & refund the investment without any interest.
- Investors are requested to indicate their choice of Plans / Sub-Plans/ Options/Sub-Options. If no indication in the relevant box is given, the investment will be deemed to be for the default option. If the mode of payment of Income Distribution Cum Capital Withdrawal (i.e. IDCW) is not indicated, the choice will be deemed to be reinvestment (if available). However, in case the Income Distribution Cum Capital Withdrawal payable to any unitholder is below Rs. 100/-, then the same will be automatically reinvested. The investment will be treated as if made under "Direct Plan" if an Investor fails to choose Direct or Regular Plan and also does not mention the ARN Code of the Distributor & Employee Unique Identification Number (EUIN) of the employee/ relationship manager/ sales person of the distributor interacting with the investor clearly thereon. Similarly, if the option IDCW or Growth is not indicated, the choice will be deemed as "Growth". For default options please refer the respective Scheme SID /KIM.
- Mode of Payment:** The Cheque/DD should be drawn in favour of the respective scheme for example in case of **JM Large & Mid Cap Fund**, cheque/DD should be drawn in favour of "**JM Large & Mid Cap Fund**" and crossed "Account Payee Only". Third Party Payments are not acceptable and the application is liable to be rejected. For further details, please refer the KIM. The Cheque/DD should be payable locally at the centre where the application is deposited. The Cheque / DD should be drawn on any Bank which is situated at and is a member / sub-member of the Bankers' Clearing House. Cheques / DDs drawn on a Bank not participating in the Clearing House will not be accepted. The application form number should be mentioned on the reverse of the Cheque/DD that accompanies the application. Investors residing in centres, where the JM Financial Mutual Fund does not have any collection arrangement, are authorized to make payment by DDs/RTGS/NEFT/Transfer. DD charges would be borne by the Asset Management Company (AMC) only in respect of investors having address in locations where the AMC does not have a branch / ISC (Investor Service Center) or other collection facilities subject to DD being payable and deposited at any of the collection centers of JM Financial Mutual Fund/ Registrar & Transfer Agent / Authorised Collection Banks (during NFO) subject to the following terms and conditions:
Eligibility for DD charges is as under: A - The DD charges will be payable only for equity schemes during NFO and Post-NFO. B - The DD should be issued by the bank located in the place of address of the investor. C - DD charges as levied by State Bank of India would be treated as permissible DD charges. D - **For the individuals (For NFO and ongoing subscriptions)** the permissible DD charges for individual investors are not restricted by the number of applications or the amount invested. E - **For Non-individuals :** i - **During NFO:** In respect of non-individual investors, during the NFO, the DD charges will be borne by the AMC as follows : 1- Only one application is eligible for benefit of DD charges. 2- Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as per SBI rates and as calculated for an investment of Rs.10 lacs or actual investment whichever is lower, subject to SBI rates. 3- In case of multiple applications during the NFO period, the DD charges will be paid only for one of the applications having the highest investment amount subject to the above limit. ii-**For ongoing subscriptions :** 1- Only one application per business day per Scheme/Plan/Option is eligible for benefit of DD charges. 2- Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as per SBI rates and as calculated for an investment of Rs.10 lacs or actual investment whichever is lower, subject to SBI rates. 3- In case of multiple applications in the same Scheme/Plan/Option, on a particular transaction day, the DD charges will be paid only for one of the applications having the highest investment amount subject to the above limits.
The AMC will, in the normal course, not reimburse the DD charges. However, the AMC reserves the right to allot equivalent units upto the permissible DD charges by adding the same to the investment made by the investor, if so claimed by the investor in the application form subject to the provisions of the scheme i.e. in multiples of permissible units. In the event that the total investment including permissible DD charges is not sufficient to allot minimum number of units in the Scheme, the AMC reserves the right to refund without any interest the amount represented by the investment made excluding DD charges borne by investor. In the event of inadvertent allotment, the AMC reserves the right to revert & reprocess the transactions without DD charges or refund the investment amount without any interest. In case of DD charges being claimed, under tax saving schemes, investor may consult his/her Tax Consultant to determine the investment amount on which tax exemption can be availed. **Note:** Returned cheques will not be presented again for collection, and the accompanying application forms shall not be considered for allotment. In the normal course, stock invests / outstation cheques / outstation drafts are liable to be rejected. However, if the AMC accepts valid application with outstation cheque/ demand draft not payable at par at a place where the application is received, closing NAV of the day on which outstation cheque/demand draft is credited shall be applicable.
- For NRI Investors:** Payments by NRIs / FIIs / Persons of Indian Origin (PIO) may be made by either inward remittances through normal banking channels or out of funds held in Non-Resident External Rupee Account (NRE)/ Foreign currency Non –Resident account (FCNR). In case the Indian Rupee drafts are purchased abroad or from NRE/FCNR Account, an Account debit Certificate/Foreign Inward Remittance Certificate (FIRC) from the bank issuing the draft confirming the debit shall be enclosed. Non-repatriable Basis: Payments by NRIs/ FIIs/Persons of Indian Origin (PIO) may be made either by inward remittances through normal banking channels or out of funds held in NRE/FCNR/ Non- Resident Ordinary Rupee Account (NRO). In case Indian Rupee drafts are purchased abroad or from NRE/FCNR Account, an Account

debit Certificate/FIRC from the bank issuing the draft confirming the debit shall be enclosed. For Subscription made by NRE/FCNR/NRO Account cheque, the application form must be accompanied with photocopy of the cheque/FIRC/Account debit certificate from the bankers to avoid delay in payment of redemption/Income Distribution Cum Capital Withdrawal proceeds.

NRI / PIO investors residing in US or Canada are not permitted to invest.

In case, any such investment is accepted inadvertently or in the absence of the residence status, the same will be rejected/refunded/redeemed immediately upon detecting such error.

- Statutory Details:** As per SEBI Circular nos. IIMARP/ MF/CIR/07/826/98 dated April 15, 1998, and IMD/CIR/No. 6/4213/ 04 dated March 1, 2004, it is mandatory for applicants to mention their bank details in their applications for purchase or redemption of units. In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities is being used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, with effect from July 02, 2007. With effect from January 1, 2008, it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc.) to enclose a verified copy of PAN proof along with the application for any transaction in the schemes of JM Financial Mutual Fund. However, submission of PAN copy has been exempted for Micro SIP investors.

The verification of the PAN from the original PAN card/ letter can be done by any of the following under his/her signature, rubber stamp and date

- any ARN holder if the PAN proof is self attested by Investor
- Bank Manager,
- Notary,
- Officials of JM Financial Mutual Fund/ Investor Service Centres of KFin Technologies Private Limited.

Investors transacting through approved Web Portals are also required to get their PAN verified by their Web Portals.

In case, the investor does not conform to the above requirement of submission of verified copy of PAN or produces original PAN proof for verification or the PAN details as per furnished verified copy of PAN proof does not match with the Website of Income Tax Dept. as prescribed by SEBI, the AMC reserves the right to reject the application before allotment and refund the investment amount, without any interest.

In case of inadvertent allotment, the AMC reserves the right to refund the investment amount, without any interest.

All investors who wish to make an investment in a mutual fund scheme will be required to complete the KYC process through any SEBI registered KYC Registration Agency (i.e. KRA).

- Documents required:** In case of an application under Power of Attorney or by a Limited Company, Body Corporate, Registered Society, HUF, Trust or Partnership Firm, etc. the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, or duly certified copy thereof, along with the Memorandum and Articles of Association / Bye-laws / HUF Deed / Trust Deed / Partnership Deed etc. must be lodged alongwith the application form. The copy of the KYC certificate must be lodged along with a application form.
- Systematic Investment / Transfer / Withdrawal Plan (SIP/STP/SWP):** Please refer the SID/KIM for details.
- Applicants should indicate their status/category by ticking the appropriate box. Applications without a tick in the 'Status/ Category' box will be considered as investment by "Others" and applicable tax if any, will be deducted / payable.
Politically Exposed Persons (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.
- Applicants should specify the mode of holding. In case of joint holders, the first named holder shall receive all the Account Statements, Income Distribution Cum Capital Withdrawal (IDCW)/ redemption/refund warrants and any other correspondence sent from time to time. In case of more than one investor, where the mode of holding is not specified, it would be treated as joint holding.
- Duly completed application forms alongwith the payment instrument and other relevant documents must be submitted on any business day at any of the JM Financial MF Branches/ Kfintech ISCs . The addresses of JM Financial MF ISCs / Kfintech ISCs are provided in the Key Information Memorandum.
- No receipt will be issued for the application money. The ISCs will stamp and return the acknowledgment slip in the application form, to acknowledge receipt of the application.
- Mobile / E-mail Communication**

Unitholders can obtain financial and non-financial information about their transactions eg. sale, purchase, Income Distribution Cum Capital Withdrawal declarations, etc. through "SMS Alerts." This facility is offered free of cost to all unitholders whose mobile numbers are registered with Fund / who register themselves for the facility by writing to the Registrar and Transfer Agent, mentioning their folio numbers and mobile numbers. Account Statements / Annual Reports, etc. can be sent to each Unit holder by courier / post / e-mail. In case, an investor has provided his/her e-mail ID in the application form or any subsequent communication, in any of the folio(s) belonging to him/her, the Asset Management Company ("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 (Consolidated Account Statement) / Annual Report for the new and existing investments for folio(s)/ investor(s) concerned. However, the AMC or Registrar & Transfer Agent will, on receipt of specific request, endeavour to provide the physical account statement to the investor within 5 business days from the receipt of such request, in terms of SEBI circular No. IMD/ CIR/12/80083/2006 dated November 20, 2006, on a case to case basis. Unit holders who have provided the e-mail will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents / SMS alerts, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. In case of non-receipt of any such intimation of difficulty within 24 hours from receiving the e-mail / SMS alert, it will be regarded as receipt of e-mail / SMS alert by the Unit holder. It is deemed that the Unit holder is aware of all security risks including possible third party interception of SMS alert / e-mail and contents of the SMS alerts / documents becoming known to third parties. The monthly / quarterly factsheets shall be displayed at the website of the Mutual Fund. The Unit holders can request for a copy of the Newsletter/Fact Sheet by post / e-mail. The AMC would arrange to dispatch these documents to the Unit holder concerned.

16. **Redemption / Income Distribution Cum Capital Withdrawal payout mechanism :**
It is mandatory to furnish bank particulars of first applicant as per SEBI guidelines, failing which application shall be rejected. The application has to be accompanied with the documentary proof of the bank mandate depicting the name of the 1st / sole applicant. The redemption/ Income Distribution Cum Capital Withdrawal proceeds will be either paid through physical payment instrument (eg. cheque / payorder /demand draft etc.) / the AMC will credit the investor's account if the bank mandate registered for the redemption / Income Distribution Cum Capital Withdrawal payout is in any of the banks with which the AMC has direct credit facility. The AMC may also effect the credit through /RTGS/NEFT (wherever possible) subject to the availability of MICR/IFSC code and complete bank details.

17. Transaction Charges

AMC will deduct the following transaction charges if the Broker/Distributor has opted-in for such charges at Product Level as per the choice of Broker/Distributor.

(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 charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the investor and the balance shall be invested.

(iii) 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. Investors may note that distributors have an option to opt in or opt out of charging the transaction charge.

(iv) Transaction charges shall not be deducted for:

- (a) 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 for units held in demat form.

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

DIRECT PLAN

The investor has the option to invest under the Direct Plan of our open-ended Schemes to avail the benefit of lower expense ratio for which Investor must clearly write the word "Direct" under the column "Plan" alongwith Scheme and Option name in the specified place .

For detailed information, Investor may refer to the SID/KIM.

18. In case, the Country of Tax Residence is only India then the details of Country of Birth & Nationality need not be provided. In case the Tax Identification Number is not available, kindly provide its functional equivalent.

AMFI BEST PRACTICE

In terms of Best Practice Circular no. 20/2010-11 dated February 9, 2011, following provisions are applicable w.e.f. April 1, 2011:

1. "On Behalf of Minor" Accounts: Where the account/folio (account) is opened on behalf of a minor:
- (a) The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.
 - (b) The Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Information on the relationship/status of the guardian as father, mother or legal guardian should be provided to the AMC/ the Registrar of JM Financial Mutual Fund ("the Registrar"). If the documents mentioned in clause (c) below do not provide information evidencing the relationship of natural guardian to the minor, separate documents establishing the relationship should be provided. In case of court appointed legal guardian, supporting documentary evidence should be submitted.
 - (c) Date of birth of the minor along with photocopy of supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:
 - 1. Birth certificate of the minor, or
 - 2. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
 - 3. Passport of the minor, or
 - 4. Any other suitable proof evidencing the date of birth of the minor.
2. **Minor Attaining Majority – Status Change:**
- (a) Prior to minor attaining majority, the AMC/ Registrar will send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents (as per (e) below) to change the status of the account to "major".
 - (b) The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the status are received. However, the AMC will continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and send a intimation to that effect.
 - (c) In case of existing standing instructions including STP, SIP and SWP registered prior to the minor attaining majority, the AMC will send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time an instruction from the major to terminate the standing instruction is received by the mutual fund along with the below mentioned documents:
The standing instruction shall be terminated within 30 days from the date of receiving the instruction.
- (d) **List of standard documents required to change the account status from minor to major:**
- 1. Services Request form, duly filled and containing details like name of major, folio numbers, etc.
 - 2. New Bank mandate where account has been changed from minor to major,
 - 3. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate / Letter,
 - 4. KYC acknowledgement of the major.

3. **Change in Guardian:** When there is a change in guardian either due to mutual consent or demise of existing guardian, following documents should be submitted to the AMC/ the Registrar prior to registering the new guardian:

- (a) Request letter from the new guardian,
- (b) No Objection Letter (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.
- (c) Notarized copy or attested copy of the Death Certificate of the deceased guardian, where applicable. The attestation may also be done by a special executive magistrate, AMC authorised official or manager of a scheduled bank.
- (d) The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
 - 1. Information on the relationship/status of the guardian as father, mother or legal guardian should be specified in the application form.
 - 2. In case of natural guardian, a document evidencing the relationship if the same is not available as part of the documents submitted as per sub clause c above.
 - 3. In case of court appointed legal guardian, supporting documentary evidence should be submitted.
- (e) Bank attestation attesting the signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian.
- (f) KYC of the new guardian.

4. Nomination facility

- Investors can nominate up to 3 persons in the account / folio.
- Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account.
- Nomination shall be mandatory for single holding only. The requirement of nomination shall be optional for jointly held accounts / folios.
- Every new nomination for a folio/account will overwrite the existing nomination.
- Nomination is mandatory for folios/accounts opened by individual. Investors who do not wish to nominate must mandatorily select the opt-out option in nomination section.
- Nomination will not allowed in a folio held on behalf of a minor
- **Personal Identifiers of nominee(s) Investors shall mandatorily provide the following details of the nominee :-**

- a) any one of the following personal identifiers of the nominee – PAN or Driving Licence number or last 4 digits of Aadhaar (only the document number is required to be provided; not the document)
- b) full contact details of nominee(s) such residential address, e-mail address, telephone / mobile number
- c) relationship of nominee(s) with the investor
- d) Date of birth of nominee(s) (if nominee is a minor)

Nominee to act on behalf of incapacitated investors : The regulated entity shall provide the investors having single holding /account / folio, the option to;

- a) empower, any one of the nominees (excluding minor nominee) to operate the investor's account / folio, if the investor is physical incapacitated, but still has the capacity to contract,
 - b) specify either the percentage or absolute value of assets in the account/ folio that can be encashed by such nominee,
 - c) change such mandate any number of times without any restriction.
5. **Transmission:** Please refer SID for further details.

6. Additional risk mitigation measures:

While the list of mandatory documents mentioned above shall be taken in all cases, the AMC/ the Registrar may seek additional mandatory documents if the amount involved in transmission exceeds Rs One Lakh on a case to case basis. The AMC/ the Registrar may also ask additional mandatory document depending on circumstances of each case.

7. AADHAAR Linking (Mandatory):

As per extant guidelines from Government of India, all Mutual Fund investors are required to link their PAN with Aadhar no. latest by March 31, 2023.

Online Facility for Linking Aadhaar: Alternatively, investors can use online / SMS facility on our RTA's website www.kfintechmfs.com to link their Aadhaar numbers.