



**SCHEME INFORMATION DOCUMENT
SECTION I**

JM Multi Asset Allocation Fund

(An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives)

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 Investment in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives <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 align="center">The risk of the scheme is high</p>	<p>As per AMFI, Tier I Benchmark i.e. Composite of Nifty 500 (55%) + CRISIL Short term bond Index (30%)+Domestic Price of Gold (10%)+Domestic Price of silver (5%)</p>  <p align="center">The risk of the benchmark is high</p>

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

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

New Fund Offer Opens	New Fund Offer Closes	Scheme re-opens for continuous sale & repurchase not later than
June 24, 2026	July 08, 2026	July 20, 2026

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:** One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013
Tel. No. - 022-6198 7777. **Fax Nos.** 022-6198 7704
Website - <https://www.jmfinancialmf.com>

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 2026, as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of JM Financial Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.jmfinancialmf.com.

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The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated June 10, 2026

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Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	JM Multi Asset Allocation Fund
II.	Category of the Scheme	Multi Asset Allocation
III.	Scheme type	An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives.
IV.	Scheme code (allocated by NSDL)	JMFI/O/H/MAA/26/01/0018
V.	Investment objective	To provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt, Gold/silver related instruments and other exchange traded commodity derivatives. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.
VI.	Liquidity/listing details	Liquidity will be available through sale and repurchase of units on all business days on an ongoing basis. Unitholders can subscribe to and get their units repurchased on all business days at NAV related prices (with exit load as mandated by AMC from time to time). As per SEBI (Mutual Funds) Regulations, 2026, JM Financial Mutual Fund (the "Fund") shall dispatch Redemption proceeds within 3 Working Days of receiving the valid Redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time will be paid in case the redemption proceeds are not dispatched /remitted within 3 Working Days of the date of Redemption request. However, under normal circumstances, the Fund will endeavour to dispatch the Redemption proceeds well before 3 Working Days from the acceptance of the duly completed Redemption request.
VII.	Benchmark (Total Return Index)	As per AMFI Tier 1 benchmark: Composite of Nifty 500 (55%) + CRISIL Short term bond Index (30%)+Domestic Price of Gold (10%)+Domestic Price of silver (5%).
VIII.	NAV disclosure	The AMC will calculate and disclose the first NAVs of the Scheme not later than 5 Business Days from the date of allotment of units under the NFO. The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and under a separate head on the website of JM Financial Mutual Fund (the "Fund") i.e. www.JMFinancialmf.com . by 9.00 a.m. of the following business day or such other time as may be mandated by SEBI, on a daily basis. In case of any delay, the reasons for such delay will be explained to AMFI and, if so mandated, SEBI, by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAVs.
IX.	Applicable timelines	Timeline for Dispatch of redemption proceeds / IDCW: Redemption proceeds shall be transferred within 3 (three) Working days from the date of redemption request. In case of delay beyond 3 (three) Working days, the AMC is liable to pay interest to the investors at the rate of 15% per annum. However, in case of exceptional circumstances mentioned in para 15.3.3 of SEBI Master Circular for Mutual Funds No. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026 ("SEBI Master Circular"), redemption or repurchase proceeds will be transferred to investors within the timeframe prescribed for such exceptional circumstances. Dispatch of IDCW - IDCW warrants shall be dispatched to the Unit Holders within 7 Working days from the record date for declaration of the IDCW. For further details, investors are requested to refer to Statement of Additional Information (SAI).

Sr. No.	Title	Description																																				
X.	<p>Plans and Options Plans/Options and sub options under the Scheme</p>	<p>The Scheme offers two plans:</p> <ul style="list-style-type: none"> - JM Multi Asset Allocation Fund – Regular Plan - JM Multi Asset Allocation 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>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>*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>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>Default Plans/Options</p> <p>Following Default Plan will be applied wherever there is a need for the same. In case of Direct Plan:</p> <p>Investors subscribing under Direct Plan of the Scheme will have to indicate” Direct Plan” against the Scheme name in the application form/ transaction slip e.g. “JM Multi Asset Allocation Fund (Direct)”. However, in the event of the Investor having failed to mention the plan clearly, the following Default Plan will be captured for the investment under the scheme.</p> <p>Treatment of applications under “Direct”/ “Regular” Plan:</p> <table border="1" data-bbox="563 1527 1469 1888"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2.</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3.</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4.</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5.</td> <td>Direct</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6.</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7.</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8.</td> <td>Mentioned</td> <td>Not mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN/EUIN codes mentioned on the application form, the application shall be processed under Direct Plan.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1.	Not mentioned	Not mentioned	Direct Plan	2.	Not mentioned	Direct	Direct Plan	3.	Not mentioned	Regular	Direct Plan	4.	Mentioned	Direct	Direct Plan	5.	Direct	Not mentioned	Direct Plan	6.	Direct	Regular	Direct Plan	7.	Mentioned	Regular	Regular Plan	8.	Mentioned	Not mentioned	Regular Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																			
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4.	Mentioned	Direct	Direct Plan																																			
5.	Direct	Not mentioned	Direct Plan																																			
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Sr. No.	Title	Description																				
		<p>The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Also, Employee Unique Identification No. (EUIIN) remediation may be done by the distributor within the prescribed time frame i.e. within 30 calendar days of the transaction.</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 3.5 of SEBI Master Circular for Mutual Funds No. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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 (Mutual Funds) Regulations, 2026. The Trustees shall ensure to inform the investors suitably by publishing a notice in a newspaper/addendum or through any other means permitted by SEBI</p> <p>For detailed disclosure on default plans and options, kindly refer SAI.</p>																				
XI.	Load Structure	<p>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 60 days from the date of allotment.</p> <p>No Exit Load is payable if Units are redeemed / switched-out after 60 days from the date of allotment.</p> <p>No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option</p> <p>In respect of Systematic Transactions such as SIP, STP, SWP, Exit Load, if any, prevailing on the date of registration / enrolment for SIP/STP/SWP shall be levied for all the opted instalments.</p>																				
XII.	Minimum Application Amount/switch in (During NFO & on an on-going basis)	<p>During NFO and on an Ongoing Basis:</p> <p>For Lumpsum: Minimum amount of Rs. 5,000/- per Plan / Option / Sub-Option and in multiples of any amount thereafter.</p> <p>Systematic Investment Plan (SIP):</p> <table border="1" data-bbox="563 1301 1465 1653"> <thead> <tr> <th>Frequency under SIP Facility</th> <th>Permissible dates</th> <th>Minimum amount</th> <th>Minimum number of Instalments</th> </tr> </thead> <tbody> <tr> <td>Daily</td> <td rowspan="5">Any Day of the month*</td> <td>500</td> <td>30</td> </tr> <tr> <td>Weekly</td> <td>500</td> <td>24</td> </tr> <tr> <td>Fortnightly</td> <td>1000</td> <td>12</td> </tr> <tr> <td>Monthly</td> <td>1000</td> <td>12</td> </tr> <tr> <td>Quarterly</td> <td>2500</td> <td>4</td> </tr> </tbody> </table> <p>*Any date from 1st to 28th of a month. In case, the SIP transaction date is a Non – Business Day, the SIP will be processed on the immediate next business day.</p> <p>The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount.</p> <p>The minimum investment/additional investment amount /redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to Para-no 7.14 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, and circulars/clarifications issued thereunder.</p>	Frequency under SIP Facility	Permissible dates	Minimum amount	Minimum number of Instalments	Daily	Any Day of the month*	500	30	Weekly	500	24	Fortnightly	1000	12	Monthly	1000	12	Quarterly	2500	4
Frequency under SIP Facility	Permissible dates	Minimum amount	Minimum number of Instalments																			
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Sr. No.	Title	Description
XIII.	Minimum Additional Purchase Amount	For ongoing investments in the same scheme in an existing folio, the investment would be Rs. 1000/- and in multiples of any amount thereafter. However, there is no upper limit for investment.
XIV.	Minimum Redemption/switch out amount	There is no minimum and maximum limit on the amount/units which can be redeemed/switched out. The investor is free to redeem any or all units outstanding in his/her/their folio.
XV.	New Fund Offer Period This is the period during which a new scheme sells its units to the investors.	NFO opens on: June 24, 2026 NFO closes on: July 08, 2026 The subscription for the Scheme will be open to the public for minimum of 3 working days and will not be kept open for more than 15 calendar days. Scheme re-opens for continuous sale & repurchase within 5 business days from the date of allotment. The AMC/Trustee reserves the right to close the NFO of the Scheme before the above-mentioned date. The AMC/Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the New Fund Offer shall not be kept open for more than 15 days. Any modification to the NFO period shall be announced by way of an addendum uploaded on the website of AMC i.e. www.jmfinancialmf.com
XVI.	New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO	The NFO price will be Rs. 10/- per unit.
XVII.	Segregated portfolio/side pocketing disclosure	In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments including unrated or money market instruments of an issuer that does not have outstanding rated debt or money market instruments, under the Scheme in compliance with the Para-no 5.5 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026. For Details, kindly refer SAI
XVIII.	Swing pricing disclosure	Not Applicable
XIX.	Stock lending/short selling	The Scheme will not engage in short selling activity. The Scheme may undertake Securities Lending transactions as per Para-no 13.6.2.(a) of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026. For Details, kindly refer SAI.
XX.	How to Apply	Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centre's of the Registrar or distributors or downloaded from https://www.jmfinancialmf.com The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund are also provided on the website of the AMC https://www.jmfinancialmf.com Investors are also advised to refer to Statement of Additional Information before submitting the application form. All cheques and drafts should be crossed "Account Payee Only" and drawn in favour of the scheme viz: JM Multi Asset Allocation Fund or in the name of JM Financial Mutual Fund. Any application may be accepted or rejected at the sole and absolute discretion of the Trustee. All trading Member of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of JM Financial Mutual Funds through stock Exchanges platforms are the official Acceptance points for fresh applications as the NFO of the scheme is offered through the stock exchange platforms. Further pursuant to Para-no 17.3 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI

Sr. No.	Title	Description
		<p>circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required Ongoing price for subscription (purchase).</p> <p>Further, Investors may also apply through ASBA facility, during the NFO period of the Scheme.</p> <p>Details in section II</p>
XXI.	Where can applications for subscription/redemption/ switches be submitted	<p>Applications for purchase/redemption be submitted at any of the Designated Investor Service Centres given on the website of the AMC i.e. https://www.jmfinancialmf.com</p> <p>Details in section II</p>
XXII.	Investor services	<p>Contact details for general service requests: Mr. Pradyumna Khare - Head of Operations</p> <p>Address: - Office No 501, X'trium Building, 291, Andheri Kurla Road, Next to Holy Family Church, Andheri East, Mumbai - 400 093, Maharashtra.</p> <p>Email: - investor@jmfl.com</p> <p>Contact details for complaint resolution please visit- https://www.jmfinancialmf.com/Grievance</p> <p>Email - investor@jmfl.com</p> <p>Toll free number - 1800 1038 345 Phone No.+91 22 61987777 / 33797777</p>
XXIII.	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	Not Applicable
XXIV.	Special product/facility available during the NFO and on ongoing basis	<ul style="list-style-type: none"> <p>SYSTEMATIC PLANS</p> <p>Systematic Plans Are Available to The Investors Through Systematic Investment Plan ("SIP")/ Systematic Transfer Plan ("STP") and Systematic Withdrawal Plan (SWP).</p> <p>All the terms and conditions (including the provisions of load structure & lock-in period) applicable on the date of registration i.e. date of initial investment will also be applicable for all future SIP/STP/SWP installments as well i.e. Registration concept except for special SIP where the terms and conditions (including load & lock-in period) applicable on the date of first installment would be applicable for all future installments. All applicants are deemed to have accepted the terms and conditions upon submitting the valid application form with other requisites for investment under Systematic Plans.</p> <p>The AMC reserves the right to change the terms of this facility from time to time.</p> <p>1. SYSTEMATIC INVESTMENT PLAN (SIP)</p> <p>Under this facility, by investing a fixed amount at regular intervals, the Unitholders can take advantage of the benefits of Rupee Cost Averaging, at the same time investing a fixed amount regularly in a disciplined manner to build a good corpus to meet his future needs.</p> <p>An Investor has the option to hold the units in demat or physical form under SIP.</p> <p>The Scheme offers Systematic Investment Plans (SIP) to the willing investors as per the terms and conditions mentioned in the Scheme Offer Documents. The SIP Facility is subject to changes from time to time at the discretion of the AMC.</p>

Sr. No.	Title	Description
		<p>2. SYSTEMATIC TRANSFER PLAN (“STP”) / SYSTEMATIC WITHDRAWAL PLAN (“SWP”)</p> <p>In addition to SIP Facility, the Scheme also offers STP and SWP facilities which have been explained in detail below:</p> <p>STP provides for transfer of specified amount from one Scheme/Plan/Option in which the original investment is made to any other Scheme/ Plan/Option of JM Financial Mutual Fund, on a specified date or at the end of specified periodic interval viz., either monthly quarterly, half yearly or yearly.</p> <p>For further details of above special product/facilities, for details, kindly refer SAI.</p> <p>3. AUTO SWITCH FACILITY</p> <p>Auto Switch Facility (the "Facility") allows investors to first invest in JM Overnight Fund (the “Source Scheme”) and then automatically switch such invested units either partially the units into the JM Multi Asset Allocation Fund (the “Target Scheme”). The switch from source scheme to target scheme will take place on the last day of the NFO before the applicable cut-off timelines mentioned in the Scheme Information Documents of these Schemes.</p> <p>Terms and conditions for Auto Switch Facility:</p> <ol style="list-style-type: none"> 1. Auto Switch Facility is available only during the New Fund Offer period and in offline Physical mode & not via online mode. 2. This facility is applicable for units held in non-demat mode. 3. This facility will not be available for units which are under any Lien/Pledged or any lock-in period. 4. Currently, JM Overnight Fund will act as the Source scheme. Investments would be allowed only from/under the “Growth Option” of the Source/Target Scheme. 5. In case of existing available units in the Source Scheme, the switch will be effected on FIFO (First in First out) basis. The units in the Target Scheme will be allotted under the same folio number. 6. New / First Time Investors of JM Financial Mutual Fund are required to fill in the NFO Application Form (via offline mode) along with the Auto Switch Enrolment Form. 7. Switch-out will be subject to applicable taxes and exit load, if any, in the Source Scheme. 8. The purchase/switch in application should meet the minimum application amount requirement of the Target Scheme. In case, the minimum application amount requirement is not met, the application will be rejected. 9. Investments in the specified Source Scheme will be accepted till applicable cut-off time for the respective Schemes on the NFO closure date. 10. For Direct Investments, please mention “Direct” in the column “Name & Broker Code / ARN”. 11. Investors subscribing under Direct Plan of JM Multi Asset Allocation Fund will have to indicate the Scheme / Plan name in the application form as “JM Multi Asset Allocation Fund - Direct Plan”. Investors should also indicate “Direct” in the ARN column. In case ARN code is mentioned in the application form, but “Direct Plan” is indicated against the Scheme name, ARN code will be ignored, and the application will be processed under Direct Plan. If the investor does not mention Direct against the scheme name and the ARN code is also not provided the default allotment would be made in the Direct Plan.

Sr. No.	Title	Description
		<p>12. The enrollment form not completed in all respects is liable to be rejected. JM Financial Mutual Fund / JM Financial Asset Management Ltd. reserves the right to reject any application without assigning any reason thereof.</p> <p>13. JM Financial Mutual Fund / JM Financial Asset Management Ltd. reserves the right to change/modify the facility or withdraw the facility at any given point in time</p> <p>14. Unit holders should note that Unit holders' details and mode of holding (single, joint, anyone or survivor) in the Target Scheme will be as per the existing folio number of the Source Scheme.</p>
XXV.	Weblink	<p>To download Daily TER and last 6 months as well as scheme factsheet kindly refer the following link: https://www.jmfinancialmf.com/SIDdisclosures/Weblink</p>

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i.) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 2026 and the guidelines and directives issued by SEBI from time to time.
- (ii.) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii.) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- (iv.) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v.) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct
- (vi.) The AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations
- (vii.) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines there under shall be applicable.
- (viii.) The Trustees have ensured that the JM Multi Asset Allocation Fund approved by them is a new product offered by JM Financial Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Date: June 10, 2026
Place: Mumbai

Name: Diana D'sa
Designation: Compliance Officer

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

The following table provides the broad classification of assets and indicative exposure level in percentage terms. Under normal circumstances the Investment Pattern of the Scheme will be as follows:

Instruments	Indicative allocation (% of net assets)	
	Minimum	Maximum
Equity and Equity Related Instruments including derivatives and REITs.	35	80
Debt Securities and Money Market Instruments including mutual funds units.	10	55
Gold/silver related instruments (including ETFs, Sovereign gold deposit schemes) & Exchange Traded Commodity Derivatives (ETCDs) of gold/silver and other commodities as permitted by SEBI from time to time.	10	50
Units issued by InVITs	0	10

Investment into physical Gold/ Silver is neither envisaged nor is part of the core investment strategy; however listed Gold/Silver Futures in Indian Commodity Exchanges are physically settled, i.e. if Gold/Silver Futures positions are held to maturity it will result in physical delivery which may form part of gold related instruments in asset allocation. However, the scheme shall dispose of such goods as per Para 13.16.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, and as amended from time to time.

The cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (“GDS”) of banks, Gold Monetisation Scheme, 2015 (“GMS”) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme. However, within the 50% limit, the investment limit for GDS of banks and GMS as part of gold related instrument shall not exceed 20% of net asset value of the scheme. The unutilized portion of the limit for GDS of banks and GMS will be utilized for ETCD having gold as the underlying.

The scheme may invest in securitized debt to the extent of 20% of the net assets.

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.

The Scheme may invest upto 80% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 2026 and in line with Para 8.5 and 13.15 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, from time to time.

Investments in repo and reverse repo transactions in corporate debt securities will not be exceeding 10% of the net assets of the scheme.

As per para 13.18.1 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the cumulative gross exposure through equity, debt, derivative positions, 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, pursuant to para 13.18.6 (a) of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, and AMFI correspondence 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 on Government Securities

Apart from the Investment Restrictions prescribed under the SEBI (Mutual Funds) Regulations, 2026, 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 may undertake Securities Lending transactions as per para 13.6.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, within following limits:

- i. Not more than 20% of the net assets can be deployed in Stock Lending
- ii. Not more than 5% of the net assets can be deployed in Stock Lending to any single intermediary

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

Apart from the Investment Restrictions prescribed under the SEBI (Mutual Funds) Regulations, 2026, 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 Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 2026, 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 13.7 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, as may be amended from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl. No.	Type of Instrument	Percentage of exposure	Master Circular Reference
1.	Securities Lending	upto 20% of the net assets Not more than 5% of the net assets of the Scheme in Securities Lending to any single approved intermediary.	Para no. 13.6 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
2.	Equity Derivatives for non-hedging purposes	upto 80% of the equity portfolio of the scheme.	Para 8.6 and 13.15 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
3.	Exchange Traded Commodity Derivatives (ETCDs)	The Scheme may participate in ETCDs.	Para 13.13 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
4.	Securitized Debt	upto 20% of the net assets.	Para-no. 13.1.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
5.	InVITS	upto 10% of the net assets.	Para-no. 13.16 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
6.	Units of Mutual Funds	Upto 50% of net assets of the Scheme subject to overall limit of 5% of net asset value at the fund house level.	Clause 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations 2026 read with para 13.14 no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
7.	Repo /reverse repo in corporate debt securities	upto 10% of the net assets.	Para 13.8 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
8.	Short term deposits of the Scheduled Commercial Banks	upto 15% of the net assets.	Para 13.7 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
9.	GDS/GMS	The Scheme may participate in GDS/GMS.	Para 4.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026 Gold Exchange Traded Fund Scheme.

The Scheme will not invest into the following instruments:

Sr.no	Type of Instrument
1.	Overseas Securities
2.	ADRs/GDRs
3.	Credit Default Swaps (CDS) for Corporate Bonds
4.	Debt instruments with special features
5.	AT1 and AT2 Bonds
6.	Debt instruments having Structured Obligations / Credit Enhancements
7.	Short selling

Portfolio Rebalancing in case of passive deviation from asset allocation:

In accordance with para 3.11 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 Advisory Committee.

The Investment Advisory 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 1.9.1(b) of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 Para 7.24 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 Advisory Committee. The Investment Advisory Committee, after examining the root cause for delay in deployment, may extend the timeline by 30 business days.

B. WHERE WILL THE SCHEME INVEST?

The Scheme shall invest in the following securities as per the limits specified in the asset allocation table of Scheme, subject to SEBI (Mutual Funds) Regulations, 2026.

The scheme may invest its collected assets in a combination of equity and equity related instruments, debt instruments as permitted by SEBI from time to time, Gold/ silver and gold/silver related instruments and other exchange traded commodity derivatives as permitted by SEBI and within limits prescribed by SEBI from time to time. The scheme may invest in the below mentioned instruments, as per the discretion of the fund manager and SEBI (Mutual Funds) Regulations, 2026 updated from time to time:

- o Equity and Equity Related Instruments (including equity derivatives viz Futures and Options), convertible bonds, convertible debentures, convertible preference shares, warrants, etc. carrying the right to obtain equity shares). It is clarified that, as per para 13.20 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the scheme shall only participate in the Anchor investment portion or in the public issue in case of IPO of equity shares and equity related instruments.

- Debt & Money Market Instruments [Certificate of Deposits (CD), Commercial Paper (CP), Non-convertible preference shares and non-convertible debentures, Bills Rediscounting (BRD), Securities issued by the Central and State Governments as may be permitted by RBI etc. , Treasury Bills (T-Bills) , Tri-party repo, Repos/reverse repos in Government Securities, Debt securities domestic, Credit enhanced Debt, Corporate debt and securities (of both public and private sector undertakings), investments in corporate bond repo, Money market instruments permitted by SEBI/RBI, Non-convertible part of convertible securities;
- Investments in units of mutual fund schemes.
- Investment in Short Term Deposits.
- Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.
- Interest Rate Futures.
- Infrastructure Investment Trust (InvIT).
- Other Exchange Traded Commodity Derivatives for commodities as permitted by SEBI from time to time
- Investment in Securitised Debt
- Commodity ETFs

Exchange Traded Commodity Derivatives Exchange-Traded Currency Derivatives (ETCDs) are financial instruments traded on regulated exchanges that derive their value from underlying commodities. ETCDs provide a transparent, standardized, and regulated way to gain exposure to commodities, with benefits like reduced counterparty risk and increased liquidity compared to over-the-counter (OTC) derivatives.

- GDS/GMS
- Cash & cash equivalents

POLICY ON INVESTMENT IN DERIVATIVES AND HEDGING PRODUCTS

Equity Derivatives

Pursuant to para 8.5 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, has specified position limits in index futures, index options, stock options and stock futures contracts for Mutual Funds.

The position limits for the Fund and its schemes shall be as under:

i. Position limit for the Fund in equity index options contracts.

- a. The Mutual Fund position limit in equity index options contracts on a particular underlying index shall be higher of Rs. 500 crores or 15% of the total open interest in the market in equity index option contracts.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in equity index futures contracts:

- a. The Mutual Fund position limit in equity index futures contracts on a particular underlying index shall be higher of Rs. 500 crores or 15% of the total open interest in the market in equity index futures contracts.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts.

1. The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, will be as follows:
2. The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each scheme of a Mutual Fund.

The position limits for each scheme of the mutual fund and disclosure requirements shall be identical to that prescribed for a subaccount of a FPI. Therefore, the scheme-wise position limit / disclosure requirements shall be:

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of: 1% of the free float market capitalisation (in terms of number of shares). Or 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
3. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

The enhanced limits will enable participants, to hedge their positions more effectively, especially for stocks with large market capitalization and higher liquidity. Separate position limits have been built in for stock options in order to provide an impetus for the options market.

JM Financial Mutual Fund will act in accordance with the rules and regulations as may be prescribed by SEBI in this regard from time to time.

DEBT MARKET IN INDIA:

The Indian Debt market comprises of the Money Market and the Long Term Debt Market.

Money market instruments are Commercial Papers (CPs), Certificates of Deposit (CDs), Treasury bills (T-bills), Repos, Inter-bank Call money deposit, Triparty Repos on Government Securities or treasury bill, etc. They are mostly discounted instruments that are issued at a discount to face value.

Money market instruments have a tenor of less than one year while debt market instruments typically have a tenor of more than one year.

Long Term Debt market in India comprises mainly of two segments viz., the Government securities market and the corporate securities market.

Government securities includes central, state and local issues. The main instruments in this market are Dated securities (Fixed or Floating) and Treasury bills (Discounted Papers). The Central Government securities are generally issued through auctions on the basis of 'Uniform price' method or 'Multiple price' method while State Govt. are through on-tap sales.

Corporate debt segment on the other hand includes bonds/debentures issued by private corporates, public sector units (PSUs) and development financial institutions (DFIs). The debentures are rated by a rating agency and based on the feedback from the market, the issue is priced accordingly. The bonds issued may be fixed or floating. The floating rate debt market has emerged as an active market in the rising interest rate scenario. Benchmarks range from Overnight rates or Treasury benchmarks.

Debt derivatives market comprises mainly of Interest Rate Swaps linked to Overnight benchmarks called MIBOR (Mumbai Inter Bank Offered Rate) and is an active market. Banks and corporate are major players here and Mutual Funds have also started hedging their exposures through these products.

Securitized Debts Instruments – Asset securitization is a process of transfer of risk whereby commercial or consumer receivables are pooled packaged and sold in the form of financial instruments. A typical process of asset securitisation involves sale of specific Receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments to investors, which are rated by an independent credit rating agency. Bank, Corporates, Housing and Finance companies generally issue securitized instruments.

The underlying receivables generally comprise of loans of Commercial Vehicles, Auto and Two wheeler pools, Mortgage pools (residential housing loans), Personal Loan, credit card and Corporate receivables. The instrument, which is issued, includes loans or receivables maturing only after all receivables are realized. However, depending on timing of underlying receivables, the average tenure of the securitized paper gives a better indication of the maturity of the instrument.

C. WHAT ARE THE INVESTMENT STRATEGIES?

Investment Strategy

An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives.

As per investment objective, the Scheme will endeavor to achieve diversification across Equity, Debt, commodities such as Gold/Silver and other commodities as permitted by SEBI from time to time (through exchange traded commodity derivatives) with an aim to generate superior risk adjusted returns and provide income/ long-term capital appreciation. Investments under the Scheme will be predominantly in a mix of money market instruments, debt securities, equity & equity related instruments, Gold/ Silver related instruments including ETFs, Exchange Traded Commodities Derivatives (ETCDs), InvITs and such other asset classes as SEBI may prescribe from time to time.

The Scheme may utilize internal proprietary model to monitor the markets to decide the asset allocation mix in various asset classes. This model may provide broad guidance regarding the relative valuation levels and scope of the asset allocation opportunities in the market. However, considering the dynamic nature of the market, the Fund manager might utilize this model as a broad indicator. Fund Manager will have the final authority to apply their discretion and judgment while determining the actual allocation percentage, the allocation interval, and the allocation approach as may be appropriate to pursue the investment objective of the Scheme.

Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities.

Risk control measures

Investments made by the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (Mutual Funds) Regulations, 2026. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. While allocating and choosing securities, the Investment Manager will aim to diversify by gaining broad exposure to different industries and companies in order to reduce risk.

Risk Mitigation measures for investments in equity / equity related instruments

- The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks.
- The Scheme will maintain a portfolio diversified across a large number of companies. Exposure to individual companies would be in accordance with the risk management and regulatory limits. This diversified portfolio would aid in managing volatility and also improve liquidity of the portfolio.
- The Scheme will strive to mitigate risk through a judicious mix of Debt and Money Market Instruments and equity/ equity related instruments.

Risk Mitigation measures for investments in debt instruments

The investments in debt and Money Market instruments would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk. The AMC shall undertake credit evaluation of each investment opportunity and invest in rated papers of companies having a sound background, strong fundamentals and quality of management and financial strength. In addition, the Scheme would endeavor to invest in instruments with a relatively higher liquidity and will seek to manage the duration of the debt assets on proactive basis to manage interest rate risk and to optimize returns.

The scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI/RBI for the purpose of hedging and portfolio rebalancing.

The above risk control measures shall be implemented by the AMC on best effort basis however there can be no guarantee that such measures can completely mitigate the risks involved in Scheme.

Inter Scheme Investments

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Funds, provided it is in conformity with the investment objectives of the investor Scheme and in terms of the prevailing SEBI (Mutual Funds) Regulations, 2026, In terms of clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations 2026 and Para 13.14.1 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, aggregate inter-scheme investment made by all schemes of the Mutual Fund under the same management or in schemes under the management of any other AMC shall not exceed 5% of the NAV of the mutual fund.

IMPORTANT

It must be clearly understood that the above referred portfolio strategies are not absolute, and that they can vary substantially depending upon the Fund Manager's perception as to whether the stock/debt market is in an overheated state or has fallen well below a level they consider appropriate taking into account the factors prevailing at that time, the intent being to protect the Unitholders interest, especially the NAV of the Fund.

The Fund Manager may, from time to time, at her absolute discretion review and modify the strategy, provided such modification is in accordance with SEBI (Mutual Funds) Regulations, 2026.

Portfolio Turnover Policy

Portfolio turnover is defined as lesser of purchases and sales as a percentage of the average corpus of the Scheme during a specified period of time. Portfolio turnover would depend upon the market conditions such as volatility of the market and inflows/outflows in the scheme. The Scheme is an open ended Scheme with subscriptions and redemptions expected on a daily basis. Hence, it will be difficult to estimate the portfolio turnover with any reasonable amount of accuracy.

Trading in Derivatives

The Scheme intends to use derivatives for the purposes which may be permitted by SEBI (Mutual Funds) Regulations, 2026 from time to time, which will include hedging & portfolio balancing. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. Para 8.5 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, specified the guidelines pertaining to trading by Mutual Fund in Exchange Traded Derivatives. For detailed derivative strategies, please refer to SAI of JM Financial Mutual Fund.

Equity Derivatives

The Scheme(s) may use various equity derivatives from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest. Accordingly, the Scheme(s) may use derivative instruments like futures & options stock indices, future & options on individual securities or such other derivative instruments as may be introduced from time to time as permitted under the SEBI (Mutual Funds) Regulations, 2026. The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme(s) and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

Index Futures

Benefits

Investment in stock index futures can give exposure to the index without directly buying the individual stocks. Appreciation in index stocks can be effectively captured through investment in Stock Index Futures. The Fund can sell futures to hedge against market movements effectively without actually selling the stocks it holds. The stock index futures are instruments designed to give exposure to the equity market indices. Bombay Stock Exchange and National Stock Exchange of India Limited trade in index futures of 1, 2 and 3-month maturities. The pricing of an index future is the function of the underlying index and interest rates.

Illustration

Spot Index: 1790

1 month Nifty Future Price on day 1: 1800. Fund buys 100 lots. Each lot has a nominal value equivalent to 200 Units of the underlying index.

Situation 1:

Let us say that on the date of settlement, the future price = closing spot price = 1810

Profits for the Fund = $(1810 - 1800) * 100 \text{ lots} * 200 = \text{Rs. } 200,000$

Situation 2

Let us say that on the date of settlement, the future price = Closing spot price = 1795

Loss for the Fund = $(1795 - 1800) * 100 \text{ lots} * 200 = (\text{Rs. } 100,000)$

The net impact for the Fund will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price.

Risk:

- The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity and hence mispricing of the future at the time of purchase.
- The strategy of taking a long position in index futures increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.
- The long position will have as much loss / gain as in the underlying index. e.g. if the index appreciates by 10%, the index future value rises by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain/ loss due to the movement of the underlying index. This is called the basis risk.
- While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific futures contract.

Buying Options

Benefits of buying a call option

Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock / index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

If the Fund buys a 1 month call option on Reliance at a strike price of Rs. 500, the current market price being say Rs.505. The Fund will have to pay a premium of say Rs. 25 to buy this call. If the stock price goes below Rs. 500 during the tenure of the call, the Fund avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Fund gives up the premium of Rs. 25 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above Rs. 500, it can exercise its right and own Reliance at a cost price of Rs. 500, thereby participating in the upside of the stock.

Risk:

- The strategy of taking a long position in index call option increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.
- The risk/downside, if the market falls/remains flat is only limited to the option premium paid.

While option markets are typically less liquid than the underlying cash market, hence there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific contract.

Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him / her right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

If the Fund owns Reliance and also buys a three-month put option on Reliance at a strike of Rs.500, the current market price being say Rs. 505. The Fund will have to pay a premium of say Rs.35 to buy this put. If the stock price goes below Rs. 500 during the tenure of the put, the Fund can still exercise the put and sell the stock at Rs. 500, avoiding therefore any downside on the stock below Rs. 500. The Fund gives up the fixed premium of Rs. 35 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above Rs. 500, say to Rs. 515, it will not exercise its option. The Fund will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 515.

Risk:

- There can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific options contract.
- The hedging strategy using Put Options is a perfect hedge on the expiration date of the put option. On other days, there may be (temporary) imperfect correlation between the share price and the put option.

Some strategies that employ stock /index futures and their objectives

Arbitrage strategies

The arbitrage strategies the fund may adopt could be as under. The list is not exhaustive and the fund could use similar strategies and any other strategies as available in the markets that are permitted by regulator.

Index / Stock spot - Index / Stock Futures: The pricing of the futures is derived from underlying Nifty spot or the underlying stock. It is the cost of carry that binds the value of the futures to the underlying portfolio. When the two go out of sync, there are opportunities. The cost of carry binds the futures price to the price of the underlying asset. The price of the futures at any given instance should typically be more than the level of Nifty at that point. Theoretically, the fair value of the futures is equal to the price of the underlying plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the Exchange. Cash and carry trades at times provide higher than the prevailing interest rates. There is an opportunity to exploit by selling the overpriced futures and buying the underlying portfolio. It may also happen that the Index / Stock Future may be at a discount. In such cases, the Scheme may buy the future and sell the stock after borrowing the same. The Scheme shall enter into a combination of the transactions simultaneously. If the Scheme has to

unwind the positions prior to the expiry on account of redemptions or any other reason, the returns would depend on the spread between the spot and futures price at which the position is unwound. If the price differential between the spot and futures position of the subsequent month maturity is attractive near the expiry date, then the scheme may rollover the futures position and continue with the position in the spot market.

Rollover means unwinding the short position in the futures of the near month and simultaneously shorting the futures of the subsequent month. The Scheme shall endeavor to deploy its assets through transactions in the above pattern, which may involve Index Futures with Stock Futures or Futures of the same stock with different expiry months.

Cash Future Arbitrage: This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis.

Buying the stock in spot market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the spot Market. Thus, there is a convergence between the spot price and the futures market on expiry. This convergence helps the Scheme to generate the arbitrage return locked in earlier.

On or before the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity remains attractive, the scheme may rollover the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position.

Simultaneously. Rolling over of the futures transaction means unwinding the short position in the futures of the current month and simultaneously shorting futures of the subsequent month maturity and holding onto the spot position.

Corporate Action / Event Driven Strategies:

- i. Dividend Arbitrage: At the time of declaration of dividend, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the dividend amount when the stock becomes ex-dividend.
- ii. Buy-Back/ Open offers Arbitrage: Companies that are targets for buy-backs/ open offers provide opportunities depending on the difference between the traded price and the buyback open offer price. The scheme will take a long position in a stock for which the buyback/open offer price is expected to be higher than the traded price. Depending on the probability of the open offer and acceptance of shares, the scheme may take a certain short position in the future of the same stock.
- iii. Merger Arbitrage: When the Company announces any merger, amalgamation, hive off, demerger etc, there could be opportunities due to price differential in the cash and the derivative market.
- iv. Delisting Arbitrage: When a company intends to delist from the stock exchanges, it goes for a Reverse Book Building process and offers an exit price to all existing shareholders. The scheme can take a long position in a stock in case the traded price is below the expected exit price.

Arbitrage

1. Selling spot and buying futures: In case the Scheme holds the stock of a company "A" Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the futures.

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock.

Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs 10 whereby the Scheme gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%. The corresponding return in case of holding the stock would have been 10%.

Note: The same strategy can be replicated with a basket of Nifty 50 stocks (Synthetic Nifty) and the Nifty future index.

2. Buying spot and Selling future: Where the stock of a company "A" is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

Risk: On the date of expiry, when the arbitrage is to be unwound, it is not necessary for the stock price and its future contract to coincide. There could be a discrepancy in their prices even a minute before the market closes. Thus, there is a possibility that the arbitrage strategy gets unwound at different prices.

B. Buying/ Selling Stock future: When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost.

In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 vis a vis a fall in stock price of Rs 8.

Risk: There is risk of not being able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme. 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. The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

(c) Hedging: The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio.

Risk: This may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

(d) Alpha Strategy: The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying a bank stock and selling Bank Nifty future.

Risk: Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties 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.

Writing Options

Benefits of writing an option with underlying stock holding (Covered call writing strategy). The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. The strategy offers the following benefits:

a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b) Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

Illustration

Illustration - Covered Call strategy using stock call options:

Suppose a fund manager buys equity stock of XYZ Ltd. For Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. The scheme earns a premium of say, Rs. 50. Here, the fund manager does not think that the stock price will exceed Rs. 1100.

Scenario 1: Stock price exceeds Rs. 1100

The call option will get exercised, and the fund manager will sell the stock to settle his obligation on the call at Rs.1100 (earning Rs. 100, a return of 10% on the stock purchase price). Also, the scheme has earned a premium of Rs. 50

Net Gain - Rs. 150 (100+50)

Scenario 2: Stock prices stays below Rs. 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain - Rs. 50

Writing of call option (under the covered call strategy) can be undertaken subject to the following conditions:

1. The Scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX.
2. The total notional value (taking into account strike price as well as premium value) of call options written by the Scheme shall not exceed 15% of the total market value of equity shares held in the Scheme. In case of any passive breaches, the Scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the Scheme.
3. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the Scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
4. In no case, the Scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
5. As per para 13.18.3 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the total gross exposure related to option premium paid and received shall not exceed 20% of the net assets of the scheme.
6. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

The securities mentioned above and such other securities that the scheme is permitted to invest in, could be listed / unlisted, privately placed, secured / unsecured, rated / unrated of any maturity. The securities may be acquired through Initial Public of market operations, private placements, rights offers (including renunciation) or negotiated deals.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Benchmark index for the Scheme is Composite of Nifty 500 (55%) + CRISIL Short term bond Index (30%)+Domestic Price of Gold (10%)+Domestic Price of silver (5%).

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

Also, as required under Para-no 7.22 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, as amended from time to time, the benchmark has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.

Further, pursuant to SEBI circular on benchmark, Association of Mutual Funds in India (AMFI), in consultation with AMFI valuation committee, has published the list of benchmark as 1st tier benchmarks for mutual fund schemes and the same is also made available on its website <https://www.amfiindia.com/otherdata/listofbenchmarkindices>.

The performances of the schemes of the Fund are reviewed by the Investment Advisory Committee ("IAC") as well as the Boards of the AMC and Trustee periodically. The IAC is operational at the AMC level and has majority representation from the independent Directors. Monthly reports on the performance of the schemes with appropriate benchmark indices as also with the relative performance of the schemes of other mutual funds schemes in the same category is placed before the Boards of the AMC and Trustee. The performance of the Scheme compared to its benchmark index will be reviewed at every meeting of the Boards of the AMC and Trustee and corrective action as proposed will be taken in case of unsatisfactory performance.

Pursuant to Para-no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, benchmarking of performance of all Schemes of the Fund will be on basis of Total Return Index ("TRI").

E. WHO MANAGES THE SCHEME?

Fund Manager: Mr. Asit Bhandarkar, **Co - Fund Manager:** Mr. Deepak Gupta and **Debt Portion:** Mr. Killol Pandya

The details of the Fund Managers are as mentioned below:

Name & Designation	Qualification & Age	Brief Experience	Other Schemes Managed
Mr. Asit Bhandarkar - Senior Fund Manager - Equity (Managing this Scheme since inception)	B.Com., MMS Age: 47 years	He has 24 years of experience in equity research and fund management. His last assignment was as Fund Manager with Lotus India Asset Management Company Pvt. Ltd. Prior to that, for more than 2 years, he was with SBI Funds Management Pvt. Ltd. as a Junior Fund Manager. He started his career on the broking side as an equity analyst and has worked with firms like Jet Age Securities and Sushil Finance Consultants for almost 2 years.	Fund Manager: 1. JM Arbitrage Fund; 2. JM Aggressive Hybrid Fund; 3. JM Focused Fund; 4. JM Small Cap Fund; 5. JM Large & Mid Cap Fund. Co- Fund Manager: 1. JM ELSS Tax Saver Fund; 2. JM Value Fund; 3. JM Large Cap Fund; 4. JM Flexicap Fund; 5. JM Midcap Fund.
Mr. Deepak Gupta – Head of Research & Senior Fund Manager - Equity (Managing this Scheme since inception)	Chartered Accountant and Masters of Commerce from Mumbai University Age: 43 Years	Mr. Gupta is a Chartered Account. Prior to joining the AMC, he was associated with SBI Pension Funds Private Limited, Reliance Nippon Life Insurance and Access Asset Managers Private Limited.	Fund Manager 1. JM Large Cap Fund; 2. JM ELSS Tax Saver Fund. Co- Fund Manager: 1. JM Aggressive Hybrid Fund; 2. JM Arbitrage Fund; 3. JM Focused Fund; 4. JM Flexicap Fund; 5. JM Midcap Fund; 6. JM Small Cap Fund; 7. JM Value Fund; 8. JM Large & Mid Cap Fund.
Mr. Killol Pandya – Head of Fixed Income (Managing this Scheme since inception)	B.Com, MMS (Finance) Age: 51 years	Mr. Killol Pandya has more than 23 years of experience in the asset management industry. Before joining JM Financial Asset Management Limited, he was associated with Barclays Securities India Private Limited, Essel Mutual Fund and LIC Nomura Mutual Fund as a Debt Fund Manager.	Fund Manager: 1. JM Short Duration Fund; 2. JM Medium to Long Duration Fund; 3. JM Low Duration Fund; 4. JM Liquid Fund; 5. JM Overnight Fund; 6. JM Dynamic Bond Fund.

Further, Mr. Satish Ramanathan, CIO – Equity, will advise on the asset allocation of the scheme. The details of Mr. Ramanathan are as mentioned below:

Name & Designation	Qualification & Age	Brief Experience	Other Schemes Managed
Mr. Satish Ramanathan – Chief Investment Officer – Equity	B-Tech, MBA, CFA Age: 59 years	Mr. Ramanathan brings with him rich and total experience of around 3 decades and joins the AMC from Tattva Capital which was his entrepreneurial endeavor. He started his career with TATA Economic Consultancy Services in 1992 and has subsequently worked with ICICI Securities, Franklin Templeton AMC and Sundaram AMC.	Fund Manager: 1. JM Midcap Fund; 2. JM Value Fund; 3. JM Flexicap Fund. Co – Fund Manager 1. JM ELSS Tax Saver Fund; 2. JM Arbitrage Fund; 3. JM Aggressive Hybrid Fund; 4. JM Focused Fund; 5. JM Small Cap Fund; 6. JM Large Cap Fund.

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

Following are the existing open-ended Equity/Hybrid Schemes of JM Financial Mutual Fund in addition to the captioned Scheme:

JM ELSS Tax Saver Fund	JM Value Fund
JM Flexicap Fund	JM Large Cap Fund
JM Focused Fund	JM Arbitrage Fund
JM Aggressive Hybrid Fund	JM Midcap Fund
JM Small Cap Fund	JM Large & Mid Cap Fund

The AMC currently does not have any scheme in the “Multi Asset Allocation Fund” category. Thus, the scheme viz., JM Multi Asset Allocation Fund is clearly differentiated from other existing Equity/Hybrid schemes of JM Financial Mutual Fund. Investors are requested to refer the following link that contains detailed comparative table between the Scheme and existing open-ended Equity/Hybrid Schemes of JM Financial Mutual Fund:

<https://www.jmfinancialmf.com/SIDdisclosures/Scheme-Differentiation>

G. HOW HAS THE SCHEME PERFORMED?

This Scheme is a new scheme and hence does not have any performance track record.

H. ADDITIONAL SCHEME RELATED DISCLOSURES:

i. Scheme’s portfolio holdings:

Investors can refer to the following link on our website for top 10 holdings by issuer and fund allocation towards various sectors:

Since the captioned scheme is a newly launched scheme; the above details are not available.

ii. 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: Not Applicable

iii. Functional website link for Portfolio Disclosure - Fortnightly / Monthly

Investors can refer the following link on our website for Fortnightly / Monthly:

<https://www.jmfinancialmf.com/downloads/Portfolio-Disclosure>

Since the captioned scheme is a newly launched scheme; the above details of the captioned scheme are not presently available.

iv. Addendums to the SID:

Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at <https://www.jmfinancialmf.com/downloads/Notice-and-Addendums>

v. Portfolio Turnover Rate:

The Portfolio Turnover Ratio is: Not available

Since the captioned scheme is a newly launched scheme; the above details are not available.

vi. Aggregate investment in the Scheme by:

Since the captioned scheme is a newly launched scheme; the above details are not available.

vii. Investments of AMC in the Scheme:

The AMC and investment companies managed by the Sponsor(s), their associate companies and subsidiaries may invest either directly or indirectly in the Scheme. The associates, the Sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Scheme’s units and collectively constitute a major investment in the Scheme.

Consequently, in the event of repurchase of units held by such associates and Sponsor, there be an adverse impact on the units of the Scheme as the timing of such repurchase may impact the ability of other unitholders to repurchase their units. The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time.

The AMC may invest in the Scheme at any time during the NFO and continuous offer period subject to the SEBI (Mutual Funds) Regulations, 2026 & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI (Mutual Funds) Regulations, 2026, the AMC will not charge investment management and advisory fee on the investment made by it in the Scheme.

Further, the AMC shall be based on the risk value assigned to the scheme, shall invest minimum amount as a percentage of assets under management of the scheme, Pursuant to Para-no 7.13 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

During the NFO, AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment as per the example mentioned below:

Allotment value (prior to AMC investment)	INR Crs	1,000
Riskometer / Risk value disclosed in the NFO SID	-	High
Minimum % of AuM to be invested	%	0.11%
Amount to be invested by AMC	INR Crs.	1.1
Final allotment value	INR Crs.	1001.1

For details on investments of AMC in the Scheme, investors can refer the following link on our website: <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Alignment-of-interest-of-Asset-Management-Companies>

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

NET ASSET VALUE (NAV) AND VALUATION OF INVESTMENT

Valuation of assets, computation of NAV, repurchase price and their frequency of disclosure will be in accordance with the provisions of SEBI (Mutual Funds) Regulations 2026/ Guidelines/ Directives issued by SEBI from time to time.

The NAVs of the Units of the Plans will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date given as below:

$$\text{NAV(Rs.) per Unit} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme/Plan}}$$

Notes:

1. The NAV of the Scheme will be calculated and disclosed at the close of every Business Day.
2. The NAVs will be calculated upto 4 decimals and the units will be allotted upto 3 decimal places.

Illustration:

Assumptions - on the day of calculation of NAV:

Face Value	Rs. 10
Market or Fair Value of the Scheme's/Plans Investments	Rs. 2,06,000
Current Assets	Rs. 5,500
Current Liabilities & provisions	Rs. 1,250
No of units outstanding in the plan	20,000 units

$$\frac{2,06,000+5,500-1,250}{20,000}$$

NAV= 10.5125

The Fund shall value its investments according to the valuation norms, as specified in Seventh Schedule of the Regulations, or such norms as may be prescribed by SEBI from time to time.

Account balances of Units will be calculated upto three decimal places. NAV will be calculated upto 4 decimal places.

The provisions of applicability of NAV and allotment of units in case of Direct Plan will be same as currently applicable for the Regular Plan.

NAV Information

The AMC shall update the NAVs on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com) and website of the AMC (www.jmfinancialmf.com) by 9.00 a.m. of the following business day or such other time as may be mandated by SEBI, on a daily basis. In case of any delay, the reasons for such delay will be explained to AMFI and, if so mandated, SEBI, by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAVs.

As required under the Regulations, the fund shall ensure that the repurchase price of an open ended scheme is not lower than 97% of the Net Asset Value.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. The NFO Expenses shall be borne by the AMC. The entire amount subscribed by the investor subject to deduction of transaction charges, if any, in the scheme during the New Fund Offer will be available to the scheme for investments.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc.as given in the table below:

The AMC has estimated that upto 1.85% 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/>).

Name of the Scheme	BER Limits
JM Multi Asset Allocation Fund	(i) 1.85% on the first Rs. 500 crores of the daily net assets.
	(ii) 1.65% on the next Rs. 250 crores of the daily net assets.
	(iii) 1.40% on the next Rs. 1,250 crores of the daily net assets.
	(iv) 1.25% on the next Rs. 3,000 crores of the daily net assets
	(v) 1.15% on the next Rs. 5,000 crores of the daily net assets.
	(vi) Expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof, on the next Rs. 40,000 crores of the daily net assets.
	(vii) 0.70% on balance of the assets.

The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Particulars	% of daily Net Assets (Estimated p.a)
Investment Management & Advisory Fee	Upto 1.85
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 fees, commission and charges towards distribution of mutual fund schemes	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness and financial inclusion	
Brokerage & transaction cost pertaining to execution of trade @	
Cost of statutory advertisements	
Other Expenses (to be specified as per Regulation 66 of SEBI (Mutual Funds) Regulations, 2026 [^])	
Maximum Base expenses ratio (BER) permissible under Regulation 66 (7) (c) of SEBI (Mutual Funds) Regulations, 2026.	
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	
Statutory levies (including GST) on brokerage and transaction cost	

^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.

- a. @Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.06 per cent of trade value in case of cash market transactions and 0.02 per cent of trade value in case of derivatives transactions.
- b. It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.06 percent and 0.02 percent for cash market transactions and derivatives transactions respectively shall be charged to the Scheme within the maximum limit of Base Expense Ratio ("BER") as prescribed under sub-regulation (7) of Regulation 66 of the SEBI (Mutual Funds) Regulations, 2026.

Transaction costs incurred for the purpose of execution of trade mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs shall not form part of the base expense ratio.

All statutory levies will be over and above the base expense ratio limits as defined in regulation 66(7).

Statutory Levy: "Statutory Levy" means levy imposed by state government and central government.

Total Expense Ratio ("TER"): 'Total expense ratio' means the ratio of total of all expenses charged to the investors of the scheme to the total asset under management of the scheme, as may be specified by SEBI. As per Regulation 67(1), the total of all expenses charged to the investors of the scheme, shall be total of expense charged within the base limit specified under sub-regulation 7 of Regulation 66, brokerage cost permitted under sub-regulation 9 of Regulation 66, transaction cost incurred for the purpose of execution of trade as referred under sub-regulation 10 of Regulation 66, and statutory levies charged to the investors.

Any expense other than those specified in sub-regulation (4), sub-regulation (5), sub regulation (6), sub-regulation (9) and sub-regulation (10) of Regulation 66, as mentioned above, shall not be charged to the scheme and shall be borne by the AMC or trustee or sponsors.

No charges other than the base expense ratio, brokerage cost, transaction cost, statutory levy and exit load including levies as may be specified by the SEBI, shall be charged to the investors

Any expenditure in excess of the base limits specified in these regulations shall be borne by the asset management company or the trustees or sponsors. If any expense of the scheme is borne by asset management company or by the trustee or sponsors, the same shall be done only after the investment and advisory fees charged to the scheme, if any, is fully reversed

Note: Investors are requested to note that no transaction charges to be levied on the investment amount from transactions/applications (including SIPs) received through distributors (i.e. for Regular Plans). Accordingly, payment of transaction charges to the distributors has been discontinued.

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

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

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per SEBI (Mutual Funds) Regulations, 2026. 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.

As per Para 11.6 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.as amended from time to time, the mutual fund distributors (MFDs) are eligible to receive additional commission subject to the following conditions mentioned below:

i. For investments / inflows from:

- New individual investors (new PAN) from B-30 cities at the mutual fund industry level; and
- New women individual investors (new PAN) from both Top 30 and B-30 cities.

ii. The structure of such additional commission shall be as under:

- Lumpsum Investment - 1% of the amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year.
- Systematic Investment Plan (SIP) - 1% of the total investment made during the first year, subject to a maximum of ₹2,000.

iii. The aforesaid additional commission shall be paid from the SEBI specified % of basis points on daily net assets (2 basis points as on date), mandated to be set apart annually by AMCs for investor education, awareness and financial inclusion initiatives, subject to adequate claw back provisions.

iv. This additional commission shall be in addition to the existing trail commission paid to the Distributor from the scheme.

v. Dual incentives for the same investor / investment are not permitted.

Illustration of impact of ratio on Scheme's returns

	Regular Plan			Direct Plan		
	Amount (Rs.)	Units	NAV	Amount (Rs.)	Units	NAV (Rs.)
Amount Invested at the beginning of the year (A)	10,000.00	1000	10.0000	10,000.00	1000	10.0000
Value of above investment at the end of the year (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 at end of the year (post all applicable expenses) E = (B - C - D)	10,700.00	1000	10.7000	10,750.00	1000	10.7500
Returns (%) (post all applicable expenses) (F) [F= (E-A)/A]		7.00			7.50	
Returns (%) (without considering any expenses) (G) [G=(B-A)/A]		8.00			8.00	

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

Notes:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of distribution expenses / commission
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example. In view of the individual nature of the tax implications, each investor is advised to consult his or her own financial advisor and tax consultant.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.jmfinancialmf.com) or may call at (toll free no. 1800-1038-345) or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Exit	In respect of each purchase/ switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 60 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 60 days from the date of allotment.

No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option.

In respect of Systematic Transactions such as SIP, STP, SWP, Exit Load, if any, prevailing on the date of registration / enrolment for SIP/STP/SWP shall be levied for all the opted Installments.

As required under the Regulations, the fund shall ensure that the repurchase price of an open ended scheme is not lower than 97% of the Net Asset Value.

Change in Load Structure

The Trustee reserves the right to modify/alter the load structure and may decide to charge an exit load or a combination of exit loads (i.e. slabs of load based on tenure of holding) on the Units with prospective effect, subject to the maximum limits as prescribed under the SEBI (Mutual Funds) Regulations, 2026. At the time of changing the load structure, the AMC shall take the following steps:

- a) The addendum detailing the changes shall be attached to Scheme Information Documents and Key Information Memorandum. The addendum will be circulated to all the distributors so that the same can be attached to all Scheme Information Documents and Key Information Memorandum already in stock.
- b) Arrangements shall be made to display the changes/modifications in the Scheme Information Document in the form of a notice in all the JM ISCs' and distributors' offices.
- c) The introduction of the exit load alongwith the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- d) The addendum detailing the changes in the Load Structure will be uploaded on the website of the AMC/Fund.
- e) Pursuant to para 11.7.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, exit load charged, if any, by the AMC/Mutual Fund to the unitholders shall be credited to the Scheme immediately, net of GST, if any.

Section II

I. Introduction

A. Definitions/Interpretation

For detailed description on Definitions/Interpretation, investors are requested to refer the following link on our website:
<https://www.jmfinancialmf.com/SIDdisclosures/Definitions-interpretation>

B. Risk Factors

- Standard Risk Factors

- Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of 1 Lac made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

• General Risk Factors

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

- SCHEME SPECIFIC RISK FACTORS

A. RISK FACTORS ASSOCIATED WITH INVESTING IN EQUITIES AND EQUITY RELATED INSTRUMENTS

Investments in equity shares and equity related instruments involve various risks and investors should not invest in the scheme unless they can afford to take these risks. Some of the specific risk factors related to the Scheme include, but are not limited to the following:

- **Market Risk:** Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Hence, the value of the Equity and Equity Related investments may go down and an investor may not get back the amount invested.
- **Liquidity Risk:** The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. 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 portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio.
- **Commodity Price Risk:** The value of underlying investments may be affected due to swing in commodity prices impacting the operating metrics of the underlying businesses.
- **Foreign Exchange Risk:** The businesses that we might invest in might have significant reliance on imports and/or exports, which can increase their vulnerability to sharp fluctuations in Foreign Exchange rates
- **Corporate Governance Risk:** We generally avoid investing in companies with inferior corporate governance. However, post our investment if poor corporate governance were to manifest in any way such as siphoning of cash, unethical business practices, manipulation of share price, etc. then it can impact the value of our investment.
- **Geopolitical Risks -** Geopolitical tensions between India and any of its neighbouring countries can disrupt the economy's growth. Subsequently, this might have a non-linear impact on the business that the Scheme has invested in and their valuations. Also, the value of investments done under the Scheme, may be adversely affected by change in interest rates, sociopolitical, economic and other circumstances.

B. RISK FACTORS ASSOCIATED WITH INVESTING IN FIXED INCOME SECURITIES

- **Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in prices depends upon the coupon and maturity of the security, yield at which the security is being traded, put and call options on the security etc.
- **Re-investment Risk:** Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.
- **Basis Risk:** Basis risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged.
- **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, the yield of the underlying benchmark may or may not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Liquidity Risk:** The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.
- **Credit Risk:** This is the risk associated with the issuer of a debenture/bond or a money market instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is considered safer than a bond rated lower by the same rating agency.
- **Liquidity Risk on account of unlisted securities:** The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

- **Counterparty Risk:** - This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.
- **Settlement Risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.
- **Risks associated with unrated instruments:** - Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities, as referred above. However, investments in unrated instruments are considered to be subject to greater risk of loss of principal and interest than rated instruments.
- **Duration Risk:** - Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, Individual duration of the fixed income instruments in the portfolio is calculated and the portfolio duration is the weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-à-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.
- **Structural Risk:** The countries in which the ETFs invest may be subject to considerable degrees of economic, political and social instability.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. And hence the units of the Schemes may trade above or below the NAV.

C. RISK ASSOCIATED WITH INVESTMENTS IN GOLD ETF AND GOLD RELATED INSTRUMENTS:

The Scheme shall invest in Gold ETFs and Gold related instruments (including derivatives, sovereign gold deposit schemes etc. as and when SEBI/ RBI permits). Accordingly, the NAV of the scheme will react to gold price movements. There is no assurance that gold will maintain its long-term value in terms of purchasing power. In the event of price of gold declines, the value of investment in Units of the Scheme is expected to decline proportionately.

Market Risk

The NAV of the Scheme will react to the prices of gold, Gold Related Instruments (Including Sovereign gold bond) and stock market movements. The Unit holder could lose money over short periods due to fluctuation in the NAV of the Scheme in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock prices market movements, and over longer periods during market downturns. Additionally, the prices of gold may be affected by several factors such as global gold supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, etc. Crises may motivate large-scale sales of gold, which could decrease the domestic price of gold.

Some of the key factors affecting gold prices are as follows:

- **Central banks' sale:** Central banks across the world hold a part of their reserves in gold. The quantum of their sale in the market is one of the major determinants of gold prices. A higher supply than anticipated would lead to subdued gold prices and vice versa. Central banks buy gold to augment their existing reserves and to diversify from other asset classes. This acts as a support factor for gold prices.
- **Producer mining interest:** Bringing new mines on-line is a time consuming and at times economically prohibitive process that adds years onto potential supply increases from mining production. On the other hand, lower production has a positive effect on gold prices. Conversely excessive production capacities would lead to a downward movement in gold prices as the supply goes up.
- **Macro-economic factors:** A weakening dollar, high inflation, the massive US trade deficits all act in favour of gold prices. The global trend of rising interest rates also had a positive impact on gold prices. Gold being regarded as a physical asset would lose its luster in a deflationary environment as gold is used effectively as an inflation hedge.

- Geo-political issues: Any uncertainty on the political front or any war-like situation always acts as a booster to gold prices. The prices start building up war premiums and hence such movements. Stable situations would typically mean stable gold prices.
- Seasonal demand: Since the demand for Gold in India is closely tied to the production of jewellery pieces tend to increase during the times of year when the demand for jewellery is the greatest, the demand for metals tends to be strong a few months ahead of these festive seasons, especially Dussehra, Diwali, Akshaya Tritiya festival and summer wedding season in India. Christmas, Mother's Day, Valentine's Day, are also major festive and shopping for Gold.
- Change in duties & levies: The gold held by the Custodian may be subject to loss, damage, theft or restriction of access due to natural event or human actions. The Trustees may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of gold at the time the Custodian is limited under the agreement between the AMC and the Custodian which establish the Mutual Fund's custody arrangements, or the custody agreements.
- Tracking Error Risk: Given the structure of Gold ETF, the AMC expects the tracking error to be lower. The AMC will endeavour to keep the tracking error as low as possible. Under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.
- Lack of Market Liquidity: Trading in Gold ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in Gold ETF is not advisable. In addition, trading in Gold and Gold ETF is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Gold ETF will continue to be met or will remain unchanged. Gold ETF may suffer liquidity risk from domestic as well as international market.

D. RISK ASSOCIATED WITH INVESTMENTS IN SILVER ETF'S

- Liquidity Risk: Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged. The ETFs has to sell silver only to bullion bankers/ traders who are authorized to buy silver. Though, there are adequate number of players (commercial or bullion bankers) to whom the Mutual Fund can sell silver. However, the Mutual Fund may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses.
- The Lack of an Active Trading Market: Although the units are listed and traded on the exchange, there can be no guarantee that an active trading market for the units will be maintained. If there is a need to sell the shares at a time when no active market for them exists, the price that would be received, assuming that sale happens, likely will be lower than the price that would have been received if an active market did exist.
- Withdrawal from Participation by Authorized Participants May Affect the Liquidity of Units: If one or more Authorized Participants withdraws from participation, it may become more difficult to create or redeem Creation Units, which may reduce the liquidity of the Units. Such circumstances may be more pronounced in market conditions of increased volatility. If it becomes more difficult to create or redeem Creation Units, the correlation between the price of the Units and the NAV may be affected, which may affect the trading market for the Units.
- Regulatory Risk: Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant/ Large Investor to arbitrage resulting into wider premium/ discount to NAV. Any changes in any other regulation relating to import and export of silver or silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell silver against the purchase and redemption requests received.
- Passive Management of Investments: Scheme follows a passive investment strategy. The scheme's performance may be affected by the general price decline in the silver prices. The ETFs shall invest in Silver regardless of their investment merit. The ETFs do not aim to take any defensive position in case of falling markets.
- Active Market: Although the ETFs will be listed on exchange, there can be no assurance that an active secondary market will be developed or maintained.
- Risks associated with handling, storing and safekeeping of physical silver: There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human

actions. Any of these actions may have adverse impact on the operations of the scheme and consequently on investment in units.

- **Redemption Risk:** The ETFs would repurchase units in creation unit size only. Thus, if the unit holding is less than the creation unit size then it can be sold only through the secondary market on the exchange where the units are listed, subject to rules and regulations of the Stock Exchange. The AMCs will appoint Authorised Participant(s) (APs)/ Market Makers (MMs) to provide liquidity for the units of Silver ETFs in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote (buy and sell quotes) in the market.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. Hence, the units of the scheme may trade above or below the NAV. However, given that the investors can transact with AMC directly beyond the creation unit size of the scheme there should not be a significant variation (large premium or discount) and it may not sustain due to the arbitrage opportunity available.
- The silver price reflects the prices of silver at a point in time, which is the price at close of business day. The ETFs, however, may trade these securities at different points in time during the trading session and therefore the prices at which the scheme trades may not be identical to the closing price of silver.
- **Market Risk:** The value of the Units relates directly to the value of the silver held by the ETFs and fluctuations in the price of silver could adversely affect investment value of the Units. The factors that may affect the price of silver, inter alia, include demand & supply, economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, movement/trade of silver that may be imposed by RBI, trade and restrictions on import/export of silver or silver jewellery etc. Hence the investor may also lose money due to fluctuation in the prices of silver.
- **Performance/Asset Class Risk:** The performance of the silver will have a direct bearing on the performance of the ETFs. The returns from physical silver may underperform returns from any other asset class.
- **Currency Risk:** The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.
- **Physical silver:** There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have an adverse impact on the operations of the scheme and consequently on investment in units.
- Price volatility in Silver as a commodity will be much higher because of the industrial use of it. The commodity also goes through different business cycle according to demand situation arising from specific industries.
- Silver as a commodity is very different from Gold. While Gold is considered as the most defensive bet and has act as safe heaven to an investor the same may not be the case with silver. Gold has a separate place in Indian household and is one of the most preferred form of investing in India since ages. This may not be the case for Silver as the commodity is heavily dependent on the industrial use.
- **Counter party Risk:** There is no Exchange for physical silver in India. The Mutual Fund may have to buy or sell silver from the open market, which may lead to counter party risks for the Mutual Fund for trading and settlement.
- **Operational Risks:** Silver Exchange Traded Funds are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Silver Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks. In addition, investors should be aware that there is no assurance that silver will maintain its long-term value in terms of purchasing power. In the event that the price of silver declines, the value of investment in Units is expected to decline proportionately.
- The ETFs may not be able to acquire or sell the desired number of units of silver due to conditions prevailing in the market, such as, but not restricted to circuit filters on the silver ETF (if any), liquidity and volatility in silver prices.
- The units of the scheme will be compulsorily issued in dematerialised form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund will depend upon the confirmations to be received from depository (ies) on which the Mutual Fund has no control. Further, Investors may note that buying and selling units on stock exchange requires the investor to engage the services of a broker and are subject to payment of margins as required by the stock exchange/ broker, payment of brokerage, securities transactions tax and such other costs.

- The NAV of the units of Silver ETF are determined based on the formula as prescribed by the SEBI, whereas the actual price in the market may be different from the value of silver at based on the prescribed formula. This may lead to a condition where the NAV is too different from the domestic market price of silver. In such cases the trustees reserves the right to delay or suspend the buy/sell transactions.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Governments, central banks and related institutions, own a significant portion of the aggregate world silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world silver prices, the price of Units of the Scheme will be adversely affected.
- Conversion of underlying physical silver into the Units of the ETFs may attract capital gain tax depending on acquisition cost and holding period.

E. RISK FACTOR ASSOCIATED WITH INVESTING IN SECURITIES SEGMENT AND TRI-PARTY REPO TRADE SETTLEMENT:

The Mutual Fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual 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 mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual 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.

F. RISKS ASSOCIATED WITH DERIVATIVES:

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. 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. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values
- Investment in derivatives also requires 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 forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.

- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- here is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.
- Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor / unitholder. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) 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 investment.

The following are certain additional risks involved with use of fixed income derivatives:

- Interest rate risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.
- Liquidity risk: During the life of the derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.
- Risks associated with Covered Call Strategy: The risk associated with covered calls is the loss of upside, i.e. if the shares are assigned (called away), the option seller forgoes any share price appreciation above the option strike price. 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.

G. RISK ASSOCIATED WITH IMPERFECT HEDGING USING INTEREST RATE FUTURES:

- **Basis Risk** Each security could be hedged with an Interest Rate Future. Hypothetically creating an imperfect hedge, IGB 7.17% 2028 on which AMC are long, and short on an (interest rate future) IRF 6.79% 2027 for which the underlying is 10 year bond, if the spot yield are 7% and future yield is 7.3% the basis would be of 0.3%. There is an inherent risk of this basis (spread) narrowing, widening or remaining stable/flat. Spread widening means that the spot becomes 6.9% and future becomes 7.25% - the basis increases in total by 0.05% and new basis is 0.35%. Due to this there would be a profit of 5bps on the IGB 8.15% 2026 long bond and there would be a loss of 5bps on IRF short future position. This would result in an overall profit as the price of a bond would increase more compared to the increase in the price of IRF due to the duration and convexity effect. Spread narrowing means that the spot becomes 7.2% and future becomes 7.35% - the basis decreases in total by 0.15% and the new basis is 0.15%. This would result in a loss as the price of IGB 8.15% 2026 bond would decrease more compared to the decrease in the price of IRF due to the duration and convexity effect. Spread remaining flat or stable means that the spread does not move or is a negligible change in the basis i.e. in our example is of 0.3%.
- **Mispricing Risk**, or improper valuation Market circumstances may necessitate unwinding the derivative positions at sub-optimal prices during periods of market dislocation triggered by contagion or turmoil e.g. if the expected upward trajectory of yields reverses course and begins to spiral downward, most participants with short Interest Rate Futures positions are likely to seek an unwinding, leading to a potential amplification in the adverse price movement, and impact there from.
- **Liquidity 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.
- **Correlation weakening**, and consequent risk of regulatory breach SEBI (Mutual Funds) Regulation, 2026 mandates minimum correlation criteria of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative serving as the hedge; in cases where this limit is breached (i.e. when the 90-day correlation falls below 0.9), a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement within the stipulated period due to difficulties in re-balancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value; leverage is not permitted as per SEBI guidelines.

H. RISK FACTORS ASSOCIATED WITH INVESTMENTS IN GILT SECURITIES

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 prices is a function of the existing coupon, days to maturity and the increase or decrease in interest rates. Price-risk is not unique to government securities but is true for all fixed income securities. The default risk however, in respect of Government securities is zero. Therefore, their prices are influenced only by movement in interest rates in the financial system. On the other hand, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by credit standing of the issuer as well as the general level of interest rates. Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

I. RISK ASSOCIATED WITH INVESTMENTS IN REITS:

- Market Risk:** REITs securities are subject to fluctuations in market prices driven by macroeconomic conditions, investor sentiment, and overall equity market volatility. REITs are vulnerable to movements in the prices of securities invested in by the scheme, due to various market-related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. Adverse economic cycles may lead to a decline in property valuations and rental income streams.
- Interest Rate Risk:** REITs are highly sensitive to changes in interest rates. An increase in interest rates typically raises borrowing costs and may reduce the relative attractiveness of REITs dividend yields compared to fixed-income securities, thereby impacting valuations.

- c. **Liquidity Risk:** Although listed REITs provide market liquidity, trading volumes may be limited compared to equities, potentially impacting the ability to exit positions at favorable prices.
- d. **Property-Specific Risk:** The financial performance of a REITs is directly linked to the quality and occupancy of its underlying real estate assets. Risks include tenant defaults, prolonged vacancies, and sector-specific downturns (e.g., retail, office, hospitality).
- e. **Regulatory and Taxation Risk:** REITs operate under specific regulatory frameworks and tax regimes. Any amendments to applicable laws, including changes in tax treatment or compliance requirements, may adversely affect distributions and overall returns.
- f. **Concentration Risk:** REITs with concentrated exposure to a single property type or geographic region are vulnerable to sector-specific or regional economic downturns, which may impair income stability and asset valuations.
- g. **Inflation Risk:** Although real estate is generally considered an inflation hedge, fixed long-term lease agreements may restrict the ability to adjust rental income in line with inflationary trends, thereby impacting profitability.
- h. **Management and Operational Risk:** The performance of a REITs is contingent upon the strategic and operational decisions of its management team. Ineffective asset allocation, acquisition strategies, or tenant management practices can materially affect financial outcomes.
- i. **Risk of lower than expected distributions:** The distributions by the REITs will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REITs receives as dividends or the interest and principal payments from portfolio assets.

J. RISK ASSOCIATED WITH INVESTMENTS IN InvITs:

- **Interest-Rate Risk:** InvITs carry interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such 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.
- **Market Risk:** InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Risk of lower than expected distributions:** The distributions by the InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the InvIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things: -success and economic viability of tenants and off-takers -economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets -debt service requirements and other liabilities of the portfolio assets and fluctuations in the working capital needs ability of portfolio assets to borrow funds and access capital markets -amount and timing of capital expenditures on portfolio assets.
- **Liquidity Risk:** This refers to the ease with which InvIT units 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 for which a liquid market exists
- **Reinvestment Risk:** Investments in InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or IDCW pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. The above are some of the common risks associated with investments in InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.
- **Price-Risk:** The valuation of the InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the InvIT operates. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets.

K. RISKS ASSOCIATED WITH SEGREGATED PORTFOLIO:

- Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
- Security(ies) held in segregated portfolio may not realize any value.
- Listing of 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.

L. RISK FACTORS ASSOCIATED WITH INVESTING IN NON- CONVERTIBLE PREFERENCE SHARES

- **Credit Risk** - Credit risk is the risk that an issuer will be unable to meet its obligation of payment of Income Distribution Cum Withdrawal and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay Income Distribution Cum Withdrawal on preference shares in case of inadequate profits in any year.
- **Liquidity Risk** - The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.
- **Unsecured in nature** - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

M. RELATED TO JM MULTI ASSET ALLOCATION FUND

JM Multi Asset Allocation Fund would be investing in Equity & Equity related Securities including REITs, Debt & Money Market Instruments, Gold ETFs, Silver ETFs and Exchange Traded Commodity Derivatives (ETCDs), in units of InVTs and such other asset classes permitted by SEBI from time to time. Different asset class carry different types of risk as mentioned in the Scheme Information Document. Accordingly, the scheme's risk may increase or decrease depending upon the investment pattern.

N. RISK FACTORS ASSOCIATED WITH INVESTING IN SECURITIZED DEBT:

The Risks involved in Securitised Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.

- **Limited Liquidity & Price Risk** There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.
- **Limited Recourse, Delinquency and Credit Risk.** The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the Asset. However, many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor. Risks due to possible prepayments and Charge Offs In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs). Bankruptcy of the Swap Bank If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement. Risk of Co-mingling With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

O. RISKS ASSOCIATED WITH UNITS OF MUTUAL FUND SCHEMES

Investment in units of Mutual Fund scheme involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the underlying securities in which the mutual fund scheme invests fluctuates, the value of units of mutual fund scheme may go up or down. The value of underlying securities may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee. Investment in units of mutual fund scheme is also exposed to risk of suspension of subscriptions / redemptions of the units, change in fundamental attributes etc. Since the Scheme may invest in schemes of Mutual Funds, scheme specific risk factors of each such mutual fund schemes will be applicable to the Scheme portfolio Risks Factors associated with transaction in Units through stock exchange(s): In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

P. RISKS ASSOCIATED WITH INVESTMENT IN UNLISTED SECURITIES

Except for any security of an associate or group company, the scheme can invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted debt securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value. 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.

Q. RISK FACTORS ASSOCIATED WITH SECURITIES LENDING

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

R. RISK ASSOCIATED WITH INVESTING IN EXCHANGE TRADED COMMODITY DERIVATIVES

Commodity risks

The Fund may invest in commodities markets and may therefore have investment exposure to the commodities markets and one or more sectors of the commodities markets, which may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions. Because the Fund's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Fund's shares.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.

Systemic Risks

Systemic risks which may be witnessed while trading in Indian Commodities Market are liquidity risk, market risk in terms of volatility, exchange risk and counterparty risks.

Settlement Risk

Risks pertaining to settlement of Commodity Derivatives vide Physical Delivery of goods:

- 1) Incremental margin / cost to be borne- The Commodity exchanges have robust settlement process like the equity exchanges. However, there are rules and timelines which need to be complied with, failing which delivery of the commodity will need to be taken. This will lead to incremental cost to procure the commodity. Avoidance of the same will lead to the exchange penalizing the buyer or the seller or both depending on the type of commodity being dealt with.
- 2) Risk Factors in case settlement of Derivatives vide Physical Delivery of goods - Timelines to dispose off the physical goods, loss due to damage, inadequate insurance.

If the Commodities futures position passes its last square off date or the 'Intention' is missed to be provided before the Delivery Intention period, the buyer or the seller will be allocated delivery of the commodity. Thus, there emerges a risk of holding goods in physical form at the warehouses. Though the commodity is inclusive of insurance cost, there is a small deductible in each claim which is not payable by the Insurance company.

C. Risk Mitigation Strategies

Risk management is an integral part of the investment process. In line with Para-no 5.4 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the AMC has incorporated adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated. Online monitoring of various exposure limits is system driven. The system incorporates all the investment restrictions as per SEBI guidelines and 'soft' warning alerts at appropriate levels for pre-emptive monitoring. The system also enables identifying & measuring the risk through various risk measurement tools and analyzes the same so as to act in a preventive manner. In addition to minimize the major risks for equity schemes, the following steps are taken: Market Risk / Volatility Risk – Risk of adverse price movements in the portfolio The portfolio would be adequately diversified to mitigate volatility depending on its respective mandate. Volatility would be monitored with respect to the benchmark and peer set. Liquidity Risk – Risk if liquidity impact of entering/exiting the underlying stocks in the portfolio Depending on the mandate of JM Multi Asset Allocation Fund, some part of the scheme is invested in large cap stocks which are actively traded and thereby liquid. The fund manager may also keep some portion of the portfolio in debt and money market instruments and/or cash within the specified asset allocation framework for the purpose of meeting redemptions. The overall liquidity of the schemes are monitored periodically and necessary action taken on the portfolios, if required. The debt/money market instruments that are invested by the fund also have a short term duration.

II. Information about the scheme:

A. Where will the scheme invest?

Detailed description of the instruments (including overview of debt markets in India) mentioned in Section I

B. What are the investment restrictions?

Pursuant to SEBI (Mutual Funds) Regulations 2026, the following investment restrictions are currently applicable to the Scheme:

1. The Scheme shall not invest more than 10% of its NAV in equity shares/equity related instruments of any entity as per point 2 of para 13.1 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
2. The Mutual Fund under all its schemes should not own more than 10 per cent of any company's paid-up capital carrying voting rights. Provided that investment in an asset management company or the trustee company of a mutual fund shall be governed by clause (a) of sub-regulation (1) of regulation 6 of the SEBI (Mutual Funds) Regulations, 2026.
3. All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed. The upper limit for investments in securities to be listed would be as per the SEBI Guidelines.
4. A mutual fund scheme shall not invest more than:
 - a. 10% of its NAV in debt and money market securities rated AAA; or
 - b. 8% of its NAV in debt and money market securities rated AA; or
 - c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by upto 2% of the NAV of the Scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit as per point 2 of para 13.1 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.

The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term

rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities. Such limit shall not be applicable for investment in Government Securities, treasury bills and TREPS. Investments within such limit can be made in the mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.

5. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than
 - (a) government securities,
 - (b) other money market instruments and
 - (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by the Board from time to time: Provided further that the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the Board. Provided further that the norms for investments by the Scheme in unrated debt securities shall be as specified by the Board from time to time. Further the investments by the Scheme shall be in compliance with point 3 of Para 13.1 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, and as amended by SEBI from time to time

6. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund.
7. The Scheme shall not make any investment in, any unlisted security of an associate or group company of the Sponsor; or Any security issued by way of private placement by an associate or group company of the Sponsor; or the listed securities of group companies of the Sponsor which is in excess of 25% of the net assets of the Scheme.
8. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
9. Transfer of investments from one scheme to another scheme in the Mutual Fund is permitted provided: Such transfers are done at the prevailing market price for quoted instruments on Spot Basis (Spot Basis shall have the same meaning as specified by a stock exchange for spot transactions) and in line with the process laid down by AMC; and The Securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made. Further, inter scheme transfers shall be in accordance with the guidelines issued by Para 10.13 and Para 13.19 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, as amended from time to time.
10. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities. Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI. Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard. Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.
11. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialized form.
12. The Scheme shall not make any investment in any fund of funds scheme.
13. The Scheme will comply with the following restrictions for trading in exchange traded derivatives, as specified by para-no. 8.6.3 and 13.15 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.
 - i. Position limit for the Mutual Fund in equity index options contracts
 - a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per stock exchange.
 - b. This limit would be applicable on open positions in all options contracts on a particular underlying index.
 - ii. Position limit for the Mutual Fund in equity index futures contracts:
 - a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs.500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per stock exchange.
 - b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.
 - iii. Additional position limit for hedging In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, Treasury Bills and similar instruments.
- iv. Position limit for Mutual Fund for stock based derivative contracts The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).
- v. Position limit for each scheme of a Mutual Fund The scheme-wise position limit / disclosure requirements shall be:
 - (i) For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Mutual Fund shall not exceed the higher of 1% of the free float market capitalization (in terms of number of shares) Or 5% of the open interest in the derivative contract on a particular underlying stock (in terms of number of contracts).
 - (ii) This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
 - (iii) For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.
14. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the AMC may invest the funds of the Scheme in short-term deposits of scheduled commercial banks in accordance with the para 13.7 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026. The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits: -
 - i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
 - ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with the approval of the Trustee.
 - iii. Parking of funds in short term deposits of associate and sponsors scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - v. The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme. Further, the bank in which a scheme has short term deposit will not invest in the said scheme until the scheme has short term deposit with the bank.
 - vi. The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. However, the above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.
15. Save as otherwise expressly provided under SEBI (Mutual Funds) Regulations, 2026, the Scheme shall not advance any loans.
16. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest or IDCW to the Unit holders. Provided that the Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 month.
17. The scheme shall participate Repo in corporate debt securities in accordance with Para 13.8 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, and such other directions issued by RBI and SEBI from time to time.
 - i. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.
 - ii. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time shall not exceed 100% of the net assets of the scheme.
18. The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of InvIT. The Scheme shall not invest –
 - i. more than 10% of its NAV in the units of InvIT; and
 - ii. more than 5% of its NAV in the units of InvIT issued by a single issuer.

19. The Scheme may invest in unrated debt instruments subject to norms and guidelines specified by SEBI from time to time.
20. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:
 - a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 2026 and various circulars issued thereunder.
 - b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
 - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
21. The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:
 - a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
 - b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. Investment limits as mentioned in paragraph above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2015.
22. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.
23. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time. The exposure to Exchange Traded Commodity Derivatives (ETCD's) shall not be more than 30% of the net asset value of the scheme.
24. Mutual fund schemes shall invest in ETCDs of a particular goods or commodity (single), not exceeding 10% of net asset value of the scheme. However, the limit of 10% is not applicable for investments through Gold ETFs in ETCDs having gold as underlying.
25. The Mutual Fund/AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period. However, in terms of Para 1.7.3 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1//7602/2026 dated March 20, 2026, the Mutual Fund/ AMC can however deploy the NFO proceeds in tri-party repo on government securities or treasury bills before the closure of NFO period. However, AMC shall not charge any investment management and advisory fees on funds deployed in tri-party repo on government securities or treasury bills during the NFO period. The appreciation received from investment in tri-party repo on government securities or treasury bills shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the Scheme during the NFO period, the interest earned upon investment of NFO proceeds in tri-party repo on government securities or treasury bills shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.
26. The cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme. However, within the 50% limit, the investment limit for GDS and GMS as part of gold related instrument shall not exceed 20% of net asset value of the scheme. The unutilized portion of the limit for GDS of banks and GMS can be utilized for ETCD having gold as the underlying. As such all investments of the Scheme will be made in accordance with the Regulations, including Schedule VII thereof. All the investment restrictions will be applicable at the time of making investments. The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

Investments in Derivatives

Pursuant to para-no.13.15 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1//7602/2026 dated March 20, 2026, investments in derivatives shall be as per the existing guidelines. For complete details on investments in derivatives, kindly refer SAI.

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Para 1.9 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1//7602/2026 dated March 20, 2026:

(i) Type of a scheme

An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives.

(ii) Investment Objective

- o **Main Objective** - To provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt, Gold/silver related instruments and other exchange traded commodity derivatives.

However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.
- o **Investment pattern** - Kindly refer section I Part II “How will the Scheme Allocate its Assets”

(iii) Terms of Issue

- o Liquidity provisions such as listing, repurchase, redemption – Kindly refer “Other Scheme Specific Disclosure”
- o Aggregate fees and expenses charged to the scheme – Kindly refer “Annual Scheme Recurring Expense”
- o Any safety net provided - No safety net has been provided

In accordance with Regulation 22(9) (c) of the SEBI (Mutual Funds) Regulations 2026 and Para 1.9.2 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026: the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal;
- A written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each Unitholder and details as specified by the Board are appropriately displayed on the website of the AMC; and
- The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

D. Other Scheme Specific Disclosures:

Listing and transfer of units	At present, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the AMC / Trustee may at their sole discretion list the Units under the Scheme on one or more stock exchanges at a later date.
Dematerialization of units	The existing units held in physical form can also be dematerialized by the Unitholders. In such a case, the investor is required to approach his DP and make a request in DRF (Dematerialization Request Form) in triplicate along with the Statement of Account for the units. The DP will acknowledge the DRF by returning one copy and will forward the other one to the RTA for dematerialization of units.
Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Rs. 10 Crores.
Maximum Amount to be raised (if any)	Not Applicable. The AMC reserves the right to specify maximum amount to be raised, at the time of New Fund Offer.
Dividend Policy (IDCW)	The Income Distribution Cum Capital Withdrawal warrants shall be dispatched to the unitholders within 7 Working days of the Record Date. No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /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>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 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>
<p>Allotment procedure) (Detailed</p>	<p>Full allotment will be made to all valid applications received during the NFO Period. Allotment of Units, shall be completed not later than 5 working days from the closure of the NFO Period.</p> <p>The AMC shall send each investor whose application has been accepted, by way of an email and/ or an SMS to such investor's registered email address and/or mobile number, as the case may be, a confirmation specifying the number of Units allotted, within 5 working Days from the date of closure of the initial subscription list. An account statement stating the number of Units purchased and allotted will also be sent through ordinary post or courier and/or electronic mail to each Unit Holder not later than 5 working days after closure of NFO.</p> <p>Further, the AMC shall issue to such investors, by way of mail/email, by the 15th of the immediately succeeding month, a CAS, containing details of the transaction mentioned above as well as details of all other transactions effected by such investors across schemes of all mutual funds during the preceding month, including their holdings at the end of the said month. For more details on CAS, please refer 'Consolidated Account Statements (CAS)' under the heading "Ongoing Offer Details".</p> <p>If an investor requests the AMC/Registrar in writing for the issue of an account statement, the account statement will be sent to the investor within 5 working days of receipt of request.</p> <p>Investors have the option of holding the Units in demat form in lieu of physical form. Investors opting to hold Units in demat form will be issued Units within 5 working days from the receipt of their request if found in order. Investors will have to provide their demat account details in the Application Form, if they wish to hold Units in demat form. In case investors do not provide their Demat account details or provide incomplete details or the details do not match with the records as per the Depository(ies), they will not receive their Units in Demat form. Such investors will not be able to trade on the Exchange till their Units are converted into Demat form.</p> <p>An investor who purchases Units through a broker/ clearing member will receive Units in his/her/its account through his/her/its broker / clearing member's pool account. The AMC will credit the Units to the broker / clearing member's pool account, and they in turn will credit the Units to the investor's account. Credit of Units to the broker / clearing member's pool account by the AMC/its RTA shall discharge the AMC/its RTA of their obligation of allotment of Units to the investor.</p> <p>In case of purchase transactions, where there is a mismatch in the amounts on the Transaction Slip / Application Form and the payment instrument / credit received, the</p>

	<p>AMC may at its discretion allot the units for the lesser of the two amounts and refund / utilize the excess, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction.</p> <p>Pursuant to Association of Mutual Funds in India (AMFI) Best Practice Guidelines Circular No. 48/2014-15 dated June 24, 2014, the investors are hereby informed that in case of fresh/additional purchases, if the name of the Scheme on the application form/transaction slip differs from the name on the Cheque/Demand Draft (payment instrument), then JM Financial Asset Management Limited (the "AMC") shall process the application and allot units at the applicable Net Asset Value of the Scheme mentioned in the application form/transaction slip duly signed by the investor, given that the same constitutes a valid legal document between the investor and the AMC.</p> <p>The AMC reserves the right to call for other additional documents as may be required, for processing such transactions. The AMC also reserves the right to reject such transactions.</p> <p>The AMC, thereafter, shall not be responsible for any loss suffered by the investor due to the discrepancy in the Scheme name mentioned in the application form/transaction slip and Cheque / Demand Draft.</p>
<p>Refund</p>	<p>If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.</p>
<p>Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</p>	<p>The following persons (subject to, wherever relevant, purchase of units of funds being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme.</p> <ul style="list-style-type: none"> • Resident adult individuals, either singly or jointly (not exceeding three). • Parents/Lawful Guardian on behalf of Minors. • Hindu Undivided Family (HUF), in the name of Karta. • Companies/Bodies Corporate/Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions), Co- Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company. • Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) under the provisions of 11(5) of Income Tax Act, 1961 read with 17C of the Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", where required). • Trustee of private trusts authorized to invest in mutual fund scheme under the Trust Deed. • Partnership Firms & Limited Liability Partnerships (LLPs) in the name of the Firm or in the name of the partner authorised to invest as per the partnership deed or as per the consent letter signed by remaining partners of the Firm. • Proprietorship firm in the name of the proprietor. • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions. • NRIs/ persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or non-repatriation basis. Presently OCBs are not permitted to invest in mutual funds pursuant to RBI A.P.(DIR Series) Circular No. 14 dated September 16,2003. • Army/Air Force/Navy and other Para Military units and other eligible institutions. • Scientific and/or industrial research organisations.

	<ul style="list-style-type: none"> • International Multilateral Agencies approved by Government of India. • Non- Government Provident/Pension/Gratuity funds as and when permitted to invest. • Others who are permitted to invest in the Scheme as per their respective constitutions. • Mutual Funds/Alternative Investment Funds registered with SEBI. • Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis. • Foreign Portfolio Investors (FPI) registered with SEBI on repatriation basis. • Multilateral Financial Institutions/Bilateral Development Corporation Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/ Reserve Bank of India. • Such other category of investors as may be decided by the AMC from time to time in conformity with the applicable laws and SEBI (Mutual Funds) Regulations, 2026. <p>Note:</p> <ol style="list-style-type: none"> 1. The AMC may reject any application received in case the application is found invalid/ incomplete or for any other reason in the AMC’s sole discretion, subject to the Regulations. 2. Any scheme of JM Financial Mutual Fund or of any other Mutual Fund managed by any other AMC, including a Fund of Fund (subject to the conditions and limits prescribed in Regulations and/or by the Trustee, AMC or Sponsor) may subscribe to the units under the Scheme. The AMC/Trustee/Fund /Sponsor may subject to the limits prescribed by SEBI subscribe to units of this Scheme. 3. The AMC will not be entitled to charge any fees on investments made by the AMC. 4. The AMC may accept an application from an unincorporated body of persons/ trusts. The AMC may also periodically add and review the persons eligible for making application for purchase of units under the Scheme. If a person who is a resident Indian at the time of subscription becomes a resident outside India subsequently, he/she shall have the option to either be paid repurchase value of Units, or continue into the Scheme if he/she so desires and is otherwise eligible. 5. Notwithstanding the aforesaid, the AMC reserves the right to close the unitholder account and to pay the repurchase value of Units, subsequent to his becoming a person resident outside India, should the reasons of cost, interest of other unitholders and any other circumstances make it necessary for the Fund to do so. Unitholders in whose case there has been a change of status from Resident to Non Resident will not have a right to claim growth in capital and/or income distribution. 6. Investment in units of Mutual Funds in the name of minor through guardian will be in line with the Para-no 15.13 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1//7602/2026 dated March 20, 2026.
<p>Who cannot invest</p>	<ol style="list-style-type: none"> a) Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI or FPI sub-account or except for NRIs or PIOs (who are not residents of the United States of America and Canada), unless such foreign national or other entity that is not an Indian resident has procured the relevant regulatory approvals from the Foreign Investment Promotion Board and / or the RBI, as applicable in the sole discretion and to the sole satisfaction of the AMC. b) Overseas Corporate Bodies (“OCBs”), i.e. firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons without the prior approval of the RBI. c) NRIs and PIOs who are resident of the United States of America and Canada. d) NRIs residing in Non-Compliant Countries and Territories (“NCCTs”) as determined by the Financial Action Task Force (“FATF”), from time to time.

	<p>e) Any individual or entity subject to U.S. sanctions (OFAC) or other sanctions or persons resident in countries which are subject to U.S. sanctions (OFAC) or other sanctions.</p> <p>f) Any other person determined by the AMC or the Trustee as not being eligible to invest in the Scheme.</p> <p>The AMC reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI (Mutual Funds) Regulations, 2026 & other prevailing statutory regulations, if any.</p>
<p>How to Apply (and other details)</p>	<p>Details regarding availability of application form from either the Investor Service Centers (ISCs)/Official Points of Acceptance(OPAs) of AMC or may be downloaded from the website of AMC (i.e https://www.jmfinancialmf.com/Reach-Us)</p> <p>Please refer to the SAI and Application form for the instructions.</p> <p>Where can you submit the filled up applications</p> <p>Offices of JM Financial Asset Management Ltd. or designated ISCs (Investor Service Centers) of RTA (Registrar and Transfer Agent) i.e. M/s. KFin Technologies Limited.</p> <p>Registrar & Transfer Agent</p> <p>M/s. KFin Technologies Limited.</p> <p>301, Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400 070.</p> <p>Tele :- 040-67161500</p> <p>Email :- service_jmf@kfintech.com,</p> <p>Website:- www.kfintech.com</p> <p>The duly completed application form can also be submitted at the official points of acceptance of the Registrar/branches of AMC. The details of the official points of acceptance and branches of AMC are available on website of the AMC i.e. https://www.jmfinancialmf.com/Reach-Us</p> <p>As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected.</p>
<p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Not Applicable</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>A. Non – acceptance of subscriptions:</p> <p>The U.S. Securities and Exchange Commission (SEC) requires that a person falling under the definition of the term ‘US Person’ under the Securities Act of 1933 of U.S.A (an ‘Act’) and corporations or other entities organized under the U.S. laws shall not be permitted to make investments in securities not registered under the Act.</p> <p>Also, the Canadian Securities Administrator (CSA) mandates prior registration of the fund with CSA before marketing or selling to the residents of Canada.</p> <p>The investors are hereby informed that none of the Scheme of JM Financial Mutual Fund (the “Fund”) is presently registered under the relevant laws, as applicable in the territorial jurisdiction of U.S. or in any provincial or territorial jurisdiction of Canada.</p> <p>Hence, the units made available under the SAI or SID of all the Scheme may not be directly or indirectly be offered for sale in any of the provincial or territorial jurisdiction in U.S. and/or Canada or to/ or for the benefits of the residents thereof. Accordingly, the persons,</p>

corporations and other entities organized under the applicable laws of the U.S. including Qualified Foreign Investors (QFI) registered in USA and Canada and residents of Canada as defined under the applicable laws of Canada will not be permitted to make any fresh purchases/ additional purchases/ switches in the Scheme in any manner whatsoever.

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

No fresh purchases (including Systematic Investment Plans and Systematic Transfer Plans)/ additional purchases/switches in any Scheme of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.

For transaction on Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions would be rejected.

In case JM Financial Asset Management Limited (JMF AMC)/JM Financial Mutual Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.

B. Restriction on redemption in Mutual Funds:

Pursuant to Para-no 5.3 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026,, provision of restriction on redemption under any scheme of the mutual fund could be made only after the approval from the Board of Directors of the Asset Management Company (AMC) and the Trustees.

Pursuant to Para-no 5.3 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, has laid down the criteria and the conditions in case AMC wishes to impose restrictions on redemptions.

Vide the said circular, SEBI has advised that:

- 1) Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:
 - i. Liquidity issues
 - ii. Market failures, exchange closures and/or
 - iii. Operational issues
- 2) Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

If restriction on redemption is imposed by JMF AMC anytime in future, JMF AMC, in addition to the above requirements, will ensure the following:

- i. Redemption requests upto Rs. 2 lakh shall not be subject to such restriction.
- ii. Where redemption requests are above Rs. 2 lakh, JMF AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh, shall be subject to restriction, as may be imposed.

C. Transfer of Units

Units shall be freely transferable. In case, the units are with the depository held in Demat mode, units under the Scheme are freely transferable from one demat account to another demat account. In case, a person becomes a holder of Units by operation of law or upon enforcement/invocation of pledge, the AMC shall, subject to production of such satisfactory evidence and submission of such documents by the transferee, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme concerned. In case of physical mode of holding, the asset management company shall, on production of instrument of transfer together with relevant statement of accounts, register

	<p>the transfer and return the statement of accounts to the transferee within thirty days from the date of such production.</p> <p>D. Transfer of units held in SOA (Statement of Account) mode</p> <p>Individual unitholders falling under the following three categories shall be provided the facility:</p> <ol style="list-style-type: none"> i. Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). ii. A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee. iii. A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s). <p>iv. Resident/non-resident Individual (“NRI”) category.</p> <p>Partial transfer of units held in a folio will be allowed. However, if the balance units in the transferor’s folio falls below specified threshold / minimum number of units as specified in the SID, if any, such residual units shall be compulsorily redeemed, and the redemption amount will be paid to the transferor.</p> <p>For complete details, kindly refer SAI.</p> <p>E. Pledge or Hypothecation of Units</p> <p>Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs) or at the discretion of the AMC. The AMC and / or the Registrar will note and record the pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents, as it may require. Disbursement of the loans will be at the entire discretion of the bank / financial institution / NBFC etc and the Fund/AMC assumes no responsibility for that. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides a written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units with or without Income Distribution Cum Capital Withdrawal /reinvested units thereon as per the arrangements between the pledger and pledgee.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.</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.</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 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 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</p>

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.

SIP/STP/Switch-in Transactions

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.

The NAVs for Switch-in transactions will be based on transfer of funds into the Bank Account of the target Scheme as per the redemption pay-out service standards of the switch-out scheme subject to the time stamping of the switch transactions upto the cut-off timings of 3.00 p.m.

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

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

Transactions through online facilities / electronic modes:

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

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

The AMC has the right to amend cut off timings of transactions received through online channels within the cut off time stipulated by SEBI (Mutual Funds) Regulations 2026 for the smooth and efficient functioning of the Scheme.

Exchange Platforms & MFU:

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

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

The Units of the Scheme are available for sale, repurchase and switch at applicable NAV based prices, subject to prevalent load provisions, if any, on every business day

. a. Sale Price:

Sale Price = Applicable NAV Example

If the Applicable NAV is Rs. 20 than

Sale Price = 20 minus Applicable Statutory levies if any (Currently Stamp Duty)

	<p>b. Repurchase Price:</p> <p>Repurchase Price = Applicable NAV * (1 - Exit Load, if any) Example</p> <p>Scenario: An investor buys units of an equity mutual fund on January 1, 2024, worth ₹1,00,000. The fund has a 1% exit load if redeemed within 1 year.</p> <ul style="list-style-type: none"> • If the investor redeems the units on June 30, 2025, the redemption value is ₹1,25,000 (assuming growth). The exit load is calculated as 1% of ₹1,25,000, i.e., ₹1,250. • Net Pay-out: ₹1,05,000 - ₹1,250 = ₹1,23,750. • If the investor redeems on January 2, 2026 (after 1 year), there is no exit load, and the entire redemption amount is paid. <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>OTM (One Time Mandate) Facility:</p> <p>The AMC, for facilitating better customer Service, has also added the Facility of OTM as an additional payment mode. This facility enables the investors to register a one-time mandate. Whereby an Investor can instruct JM Financial Mutual Fund to honour investment instructions i.e. investments either through lump sum, additional investments or through SIP in any scheme of JMMF. This facility is offered under all schemes of JM Financial Mutual Fund.</p> <p>For further details of OTM (One Time Mandate) Facility, kindly refer to the details mentioned in the Statement of Additional Information (SAI).</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 which is Jmbo@jmfl.com (“Designated Email ID”).</p> <p>For complete details, kindly refer SAI.</p>
<p>Where can the application for purchase/redemption switches be submitted?</p>	<p>Please refer the AMC website at the following link for the list of official points of acceptance, collecting banker details etc. https://www.jmfinancialmf.com/Reach-Us</p> <p>As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected.</p>
<p>Minimum amount for purchase/redemption/swiches</p>	<p>The table on minimum investment amounts for the Scheme under this Scheme Information Document is set out elsewhere in the document.</p> <p>Minimum amount of Rs. 5,000/- per Plan / Option / Sub-Option and in multiples of any amount thereafter.</p> <p>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.</p> <p>However, in case of switch transaction, during post NFO period, the minimum investment provisions of the switch-in Scheme/Plan i.e. for fresh/additional purchase, shall continue to be applicable. In the event of failure to meet the requirement of switch-in Scheme/Plan, such switch requests will be treated as cancelled/ rejected.</p>
<p>Minimum balance to be maintained and consequences of non-maintenance</p>	<p>There is no minimum balance requirement.</p>

Accounts Statements	<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>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable</p> <p>For further details, refer SAI.</p>
Dividend/ IDCW	<p>The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.</p>
Redemption / Repurchase	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.</p> <p>For list of exceptional circumstances refer para 15.3.3 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.</p>
Bank Mandate	<p>All cheques and bank drafts accompanying the application form should contain the application form number on its reverse.</p> <p>Pursuant to Para-no 15.16 and 15.17 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, it is mandatory for applicants to mention their bank account numbers in their PAN and applications for purchase or redemption of Units. This is to prevent fraudulent encashment of Income Distribution Cum Capital Withdrawal /redemption / refund cheques.</p> <p>The verification procedures for registration of bank mandates will henceforth be applicable at the time of fresh subscription/new folio creation with the Fund i.e. in case the fresh subscription cheque does not belong to the bank mandate mentioned in the application form, the AMC shall seek the additional documents and follow the procedures set out in the above mentioned addendum, before registering the bank mandate in the new folio.</p>
Delay in payment of redemption/repurchase proceeds/dividend	<p>The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified in Para no 15.4 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, by SEBI for the period of such delay.</p>
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	<p>Pursuant to Para no 15.5.4 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, the unclaimed redemption amount and Income Distribution Cum Capital Withdrawal amounts (the funds) shall be transferred to Unclaimed Dividend and Redemption Scheme (“UDRS”) after 90 Calendar days and not beyond 105 Calendar days from the date of issuance of the instruments.</p> <p>There shall be separate scheme/plan for unclaimed IDCW and Unclaimed Redemption amount, pending less than 3 years and for more than 3 years. On completion of first 3 years period, the AMC shall transfer such units to UDRS plan (>3 years) within 10 business days of subsequent month.</p> <p>Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, After the 3rd year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.</p> <p>JMF AMC will make a continuous effort to remind the investors through letters/ emails/ other modes to take their unclaimed amounts. The details of such unclaimed redemption/Income Distribution Cum Capital Withdrawal amounts are made available to investors upon them providing proper credentials, on the website of Fund and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.</p>

<p>Disclosure w.r.t investment by minors</p>	<p>Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.</p> <p>The above provisions are in line with Para-no 15.13 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026.</p> <p>Mutual Fund will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.</p> <p>All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed to major. Upon the minor attaining the status of major, the minor whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account.</p> <p>No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age.</p> <p>Email ID & Mobile Number</p> <p>Investors should provide their own email address and mobile number to enable AMC for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.</p>
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E. Requirement of minimum investors/ investment in the Scheme (Applicability for an open-ended scheme):

The Scheme/ plan (at portfolio level) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/ Plan(s). In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 36(2)(c) of the SEBI (Mutual Funds) Regulations 2026, would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. For details, kindly refer SAI.

III. Other Details

A. Since this is not a Fund of Funds Scheme, relevant disclosures pertaining to the underlying fund in this section are not applicable.

B. Periodic Disclosures such as Monthly disclosures, half yearly results, annual report

• Monthly Portfolio

The AMC shall disclose portfolio of the scheme (along with ISIN) as on the last day of the month within 10 calendar days from the close of each month on website of AMC i.e. <https://www.jmfinancialmf.com/downloads/Portfolio-Disclosure>

The Link of AMFI website is <https://www.amfiindia.com/online-center/portfolio-disclosure>

The Fund shall send email regarding the monthly portfolio within 10 days from the close of each month to the unitholders whose email addresses are registered with the Fund.

The Fund shall declare on their website the hosting of the monthly statement of its schemes portfolio on their respective website and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unit holder can submit a request for a physical or electronic copy of the statement of scheme portfolio. The Fund shall provide a physical copy of the portfolio, without charging any cost, upon specific request from a unitholder.

• 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 and forward to AMFI within 7 working days from the end of the month.

The link of Fund website for Monthly AAUM is [https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Assets-Under-Management-\(AUM\)-disclosure](https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Assets-Under-Management-(AUM)-disclosure).

- **Half-Yearly 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 written communication (including digital modes such as email/SMS, etc.) disclosing the hosting of the financial results on the website.

The link of Fund website for Half Yearly Result is <https://www.jmfinancialmf.com/downloads/Scheme-Financials/Half-Yearly-Financial>

- **Annual Report**

The Scheme wise annual report or Abridged Summary, in the format prescribed by SEBI, shall be host- ed 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.

The Fund shall e-mail the scheme annual reports or abridged summary thereof, in machine readable formats, to all such unit holders, whose email addresses are registered with the Mutual Fund, within 4 months from the date of closure of the relevant financial year. The said communication shall also include details of modes such as SMS, telephone, email or written request (letter), etc. through which unit holders can submit a request for a physical copy of the scheme wise annual report or abridged summary thereof.

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

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

The Fund shall send an email/SMS to all unitholders regarding the hosting of scheme wise annual report on their website and on the website of AMFI.

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.

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

- **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 calendar 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 7.14 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026 and in terms of Regulation 22(3)(b) of SEBI (Mutual Funds) Regulations, 2026, 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 the salary/ perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Designated Employees of the AMCs shall be mandatorily invested in units of Mutual Fund 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, shall disclose the 'compensation, in aggregate, mandatorily invested in units for the Designated Employees', under the provisions of this Master Circular, on the website of Stock Exchanges. The disclosure shall be at quarterly aggregate level showing the total investment across all relevant employees in a specific scheme. The disclosure shall be made within 15 calendar days from the end of each quarter. 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.

C. Transparency/NAV Disclosure (Details with reference to information given in Section I)

D. **Transaction charges and stamp duty** - stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch-in transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

Note: Investors are requested to note that no transaction charges to be levied on the investment amount from transactions/applications (including SIPs) received through distributors (i.e. for Regular Plans). Accordingly, payment of transaction charges to the distributors has been discontinued.

E. **Associate Transactions** - Please refer to Statement of Additional Information (SAI)

F. **Taxation** - For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

	Resident Investors	Mutual Fund
Tax on dividend	Income would be taxable at the slab rates of the resident investors and at the rate of 20% for non residents.	Resident investor: Tax is to be withheld at rate of 10% if amount of dividend distributed in the year exceeds Rs 10,000. Non-Resident investor: Tax is to be withheld at rate of 20% plus applicable surcharge and cess.
Capital gain	Income exceeding Rs 1,25,000 would be taxable at a rate of 12.5%	Resident investor: No tax is required to be withheld.
Long Term Capital Gains for Equity Shares and Equity Oriented Mutual Fund		Non-Resident investor: Tax is to be withheld at rate of 12.5% plus applicable surcharge and cess.
Short Term Capital Gains for Equity Shares and Equity Oriented Mutual Fund	Income would be taxable at a rate of 20% for listed shares and mutual funds. Other shares and mutual funds shall be taxable at the applicable slab rates to the investor.	Resident investor: No tax is required to be withheld. Non-Resident investor: Listed and STT paid cases - Tax is to be withheld at rate of 20% plus applicable surcharge and cess. Unlisted and STT not paid cases– Tax is to be withheld at Slab rates

G. Rights of Unitholders - Please refer to SAI for details.

H. List of official points of acceptance: Details to be uploaded and updated on the AMC website:

The Link of the AMC website for List of official point of acceptance is <https://www.jmfinancialmf.com/Reach-Us>

I. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for which action may have been taken or is in the process of being taken by any Regulatory Authority

The Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for Which Action May Have Been Taken or is in the Process of Being taken by any Regulatory Authority available on our website on the following link: <https://www.jmfinancialmf.com/SIDdisclosures/Penaltiesndpending>

NOTWITHSTANDING ANYTHING CONTAINED IN THIS SCHEME INFORMATION DOCUMENT, THE PROVISIONS OF THE SEBI (MUTUAL FUNDS) REGULATIONS, 2026 AND THE GUIDELINES/CIRCULARS THERE UNDER SHALL BE APPLICABLE.