

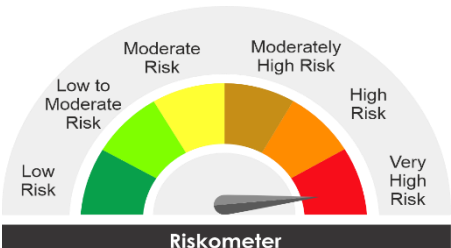
SCHEME INFORMATION DOCUMENT

SECTION I

JM Value Fund

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

Continuous offer for Units at NAV based prices

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter#	Benchmark Risk-o-meter#
- Capital appreciation over Long Term - Investment predominantly in Equity and Equity related securities following a value investment strategy.	 The risk of the scheme is very high	As per AMFI, Tier I Benchmark is BSE 500 TRI.  The risk of the benchmark very high

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

#As on September 30, 2025

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

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) 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.

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 SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website www.jmfinancialmf.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website www.jmfinancialmf.com.

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 **November 28, 2025**.

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Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	JM Value Fund
II.	Category of the Scheme	Value Fund
III.	Scheme type	An open ended equity scheme following a value investment strategy.
IV.	Scheme code	JMFI/O/E/NAF/97/03/0005
V.	Investment objective	JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.
VI.	Liquidity/listing details	The Scheme will offer units for sale and repurchase at NAV based prices on all business days. 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 Regulations, the Fund shall dispatch Redemption proceeds within 3 Business 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 Business Days of the date of Redemption request. However, under normal circumstances, the Fund will endeavor to dispatch the Redemption proceeds well before 3 Business Days from the acceptance of the duly completed Redemption request. Listing details - The Scheme is open ended and the Units are not proposed to be listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.
VII.	Benchmark (Total Return Index)	BSE 500 TRI.
VIII.	NAV disclosure	NAVs will be determined at the close of every business day and disclosed on the websites of the Fund/ AMFI. The Fund shall disclose within ten days from the close of each month/half year (i.e. 31st March and 30th September), the complete statement of the Scheme's portfolio (along with ISIN) as on the last day of the month/half year for the Scheme on the websites of the Fund and AMFI in a user friendly and downloadable spreadsheet format. Further Details in Section II.
IX.	Applicable timelines	Timeline for Dispatch of redemption proceeds The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 business days from the date of redemption or repurchase, except for the circumstances as specified by AMFI. Redemption/Switch Procedure in case of physical form: The investors holding units in physical form may submit their redemption/ switch requests duly signed by all the holders (as per the mode of holding) at any of the Point of Acceptance (POA) Investor Service Centers (ISC) of Registrar & Transfer Agent viz., M/s KFin Technologies Ltd. or JM Financial Asset Management Ltd. latest by the cut off time as stipulated and revised by SEBI from time to time which is currently 3.00 p.m. on any business day. Such cases will be eligible for NAV of the business day on which the redemption requests are time- stamped upto the cut-off time at the ISC for the Scheme. Redemption / Switch Procedure in case units are held in dematerialized The investors who hold units in demat form and wish to redeem their units will have to take following steps:

Sr. No.	Title	Description
		1. Investors will have to approach their DP (Depository Participants) where Demat Account is being held 2. Investors will have to submit duly filled-in and signed Redemption/Repurchase Request Form (RRF) available with respective DPs. Normally, these RRF may be available on the websites of respective DPs e.g. Banks etc. As the format of RRF may be different with every DP, the investors are advised to use the RRF procured from their own DP to avoid rejections/delays by their own DP. The ISIN of the Scheme/plan/ sub-plan is printed on the Statement of Account issued to investors. 3. The investors are required to submit 3 copies of RRF to their DPs. One copy of the RRF is used by the DP for issuing acknowledgement to investors whereas the second copy of the RRF will be forwarded by the DP to the Head Office of the RTA i.e M/s KFin Technologies Ltd. The third copy will be retained by the DP for their own records. 4. Based on the receipt of RRF, if found in order, the DP concerned generates Electronic Redemption Request and blocks the units applied for redemption in the NSDL/CDSL system immediately. After this, the investor will not be able to transfer the blocked units to anyone (i.e. cannot transfer to anyone). 5. The Electronic Requests generated up to the stipulated cut off time which is currently 3 pm every day by DPs shall get transmitted from NSDL / CDSL to respective Registrars of Mutual Fund by 4 - 6 pm. 6. All such Electronic Requests transmitted by NSDL / CDSL by 4 – 6 pm everyday are updated in the system at Registrar's end i.e. M/s KFin Technologies Ltd. for further processing. 7. Registrar shall verify and process the requests subject to finding the same in order by a) Nullifying the units by confirming Electronic Repurchase Request, b) Applying NAV based on Date and Time of raising Electronic request by DP's for Redemption Request, c) Remitting Redemption proceeds to investor's bank account (as recorded in demat account) within 3 business days and d) Dispatching an SOA (Statement of Account/Consolidated Account Statement) to the registered address of investor. 8. After the above process is completed, the Registrar will update the respective Depository (i.e. NSDL/ CDSL) about the processing of redemption to enable their DPs to issue Fortnightly/ Monthly Transaction Statement. A Unit holder has in case of physical redemption request for redemption either in terms of Amount or in terms of the number of Units. In case, the redemption request indicates both amount in Rupees and number of Units, the lower of the two in value term will be considered. Where a Rupee amount is specified or deemed to be specified for redemption, the number of Units redeemed will be the equivalent to the amount sought redeemed plus the exit load & applicable Govt levies like STT divided by the redemption price (ie additionally subject to the levy of applicable STT and exit load). In case of difference/ ambiguity in the amount and units mentioned in any request for Redemption/ Switch, the minimum value (of units and amount) on rupee equivalent basis on the Transaction/ applicable NAV date will be considered by the AMC, provided the investor has not furnished any clarification in writing, duly signed on the date of transaction. In the event of investor not having filled in the Amount/ Units in the Transaction Slip, the AMC will redeem/ switch out all the outstanding units in case the Scheme, Plan, Option are clearly mentioned. In case, the investor has not mentioned the plans/ sub-plans etc. in the redemption request specifically where he is having holdings in various plans/ sub-plans etc. of the particular scheme, AMC will summarily reject such redemption request if the investor has not furnished any clarification in writing, duly signed on the date of transaction itself, during normal office hours. In case, an Investor fails to mention the complete name of the Scheme upto plan/ sub - plan level while making request for redemption/ switch-out, the AMC reserves the right to redeem/ switch-out all/specified desired units/ value provided the investor is having holdings only in one scheme/plan/option and the

Sr. No.	Title	Description
		folio number is clearly mentioned or if he maintains one folio. Otherwise, such incompletely filled requests would be summarily rejected without processing. Investors are requested to note that in case of redemption/switch request, if the number of units or the amount to be redeemed/switched out to any other Scheme of JM Financial Mutual Fund, exceeds the number of outstanding units or value of outstanding units, respectively, then JM Financial Asset Management Limited (the "AMC") shall, at its discretion, redeem/switch out all the outstanding units, if no clarificatory letter is received from the respective investor on the date of the transaction and if the condition of minimum investment amount of switch-in scheme is fulfilled. The number of Units so redeemed will be subtracted from the Unit holder's account and a monthly industry level Mutual Fund Consolidated Account Statement (CAS) containing the details will normally be dispatched / emailed to the Unitholders latest by 15th of subsequent month by NSDL/CDSL in case of Demat Units or by AMFI's appointed Agencies (currently M/s. Manipal Technologies Ltd. or M/s. Seshaa Business Forms Pvt. Ltd.) for verified PAN cases and by the registrar (i.e. M/s. KFin Technologies Limited) for other cases either through email or physical copy. FIFO Method of redemption/switch-out In case, an investor has purchased Units on more than one business day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on first in first out basis. Unit holders may also request for repurchase of their entire holding and close the account by indicating the same at the appropriate place in the Transaction Slip/ Repurchase form. Uniform process for processing of redemption/switch – out for all the Schemes of the Mutual Fund. All switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+2 payout for redemption, the switch out funding will also be made on T+2 and not earlier or later than T+2, where T is the day of valid transaction received before the stipulated cut off time. Dispatch of IDCW (if applicable) etc. In case the AMC delays in dispatching the Income Distribution Cum Capital Withdrawal proceeds beyond 7 working days from the Record Date, it shall pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). Delay in payment of redemption / repurchase / Income Distribution Cum Capital Withdrawal proceeds The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum) if the delay is beyond the SEBI stipulated time which is 3 Business Days currently. In case the AMC delays in dispatching the Income Distribution Cum Capital Withdrawal proceeds beyond 7 working days from the Record Date, it shall pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
X.	Plans and Options Plans/Options and sub options under the Scheme	The Scheme offers two plans: - JM Value Fund - Regular Plan - JM Value Fund - Direct Plan Each Plan offers two options viz., Income Distribution cum Capital Withdrawal (IDCW)* & Growth Option 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.

Sr. No.	Title	Description
		*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. No Income Distribution cum Capital Withdrawal under Income Distribution cum Capital Withdrawal /IDCW option shall be distributed in cash even for those unit holders opted for payout where such Income Distribution cum Capital Withdrawal on a single payout is less than Rs. 100/-. Consequently, such Income Distribution cum Capital Withdrawal (less than Rs.100/-) shall be compulsorily re-invested. 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. 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. Additional Plans The Trustees may permit introduction of one or more plans that may be envisaged at a later date under the scheme in terms of Para-no 2.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 date June 27, 2024 (SEBI Master Circular) depending upon the market conditions prevailing at the time of launch of the plan(s) and taking into consideration the interests of the unitholders and subject to the SEBI regulations. Investors will be suitably informed by publishing a notice in a newspaper/addendum or through any other means as the Trustee may be considered appropriate. For detailed disclosure on default plans and options, kindly refer SAI.
XI.	Load Structure	Exit Load: In respect of each purchase/ switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 30 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 30 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.
XII.	Minimum Application Amount/switch in	Rs. 1000/- per Plan/Option and in multiple of Re. 1 thereafter. The minimum investment is applicable at the respective Plans/Sub-plans/Options/ Sub-options level i.e. Growth, Income Distribution cum Capital Withdrawal (IDCW). The units will be allotted on the investment/switched-in amount after netting off the applicable Stamp Duty which is presently 0.005% of net investment amount. The minimum investment/additional investment amount /redemption amount clause shall not be applicable in the case of investments by designated employees pursuant to Para-no 6.10 of SEBI Master Circular and circulars/clarifications issued thereunder.
XIII.	Minimum Additional Purchase Amount	Rs 100/- and in multiples of Re. 1 thereafter. However, there is no upper limit for investment.

Sr. No.	Title	Description
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.	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 4.4 of SEBI Master Circular. For Details, kindly refer SAI
XVI.	Swing pricing disclosure	Not Applicable
XVII.	Stock lending/short selling	The Scheme may undertake Securities Lending transactions as per para 12.11.2.1 of SEBI Master Circular. For Details, kindly refer SAI.
XVIII.	How to Apply and other details	Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers 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 favor of the scheme viz: JM Value 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 Bombay Stock Exchange (BSE) and National Stock Exchange (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.16.3 of SEBI Master Circular 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 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). Further, Investors may also apply through ASBA facility, during the NFO period of the Scheme. Details in section II
XIX.	Investor services	Contact details for general service requests: Mr. Pradyumna Khare - Head of Operations Address:- Office No.501, X'trium Building, 291 Andheri Kurla Road, Next to Holy Family Church, Andheri East Mumbai 400 093, Email:- investor@jmfl.com and service_jmf@kfintech.com Contact details for complaint resolution: Email - investor@jmfl.com Phone No.+91 22 61987777 / 33797777
XX.	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	Not Applicable

Sr. No.	Title	Description
XXI.	Special product/facility available on ongoing basis	• SYSTEMATIC PLANS Systematic Plans Are Available To The Investors Through Systematic Investment Plan ("SIP")/ Systematic Transfer Plan ("STP") and Systematic Withdrawal Plan (SWP). All the terms and conditions (including the provisions of load structure & 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. The AMC reserves the right to change the terms of this facility from time to time. 1. SYSTEMATIC INVESTMENT PLAN (SIP) 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. An Investor has the option to hold the units in demat or physical form under SIP. 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. 2. SYSTEMATIC TRANSFER PLAN ("STP") / SYSTEMATIC WITHDRAWAL PLAN ("SWP") In addition to SIP Facility, the Scheme also offers STP and SWP facilities which have been explained in detail below: 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 daily, weekly, fortnightly, monthly or quarterly. For further details of above special product/facilities, for details, kindly refer SAI
XXII.	Weblink	To download Daily TER and for last 6 months as well as scheme factsheet kindly refer the following link on our website: https://www.jmfinancialmf.com/SIDdisclosures/Weblink

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, 1996 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.) A confirmation that 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, 1996 and the guidelines there under shall be applicable.
- (viii.) The Trustees have ensured that the JM Value 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: November 28, 2025
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 allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments (including equity derivatives)	65	100
Debt Securities and Money Market Instruments	0	35
Securitised debt	0	20

The AMC intends to invest in derivative instruments in accordance with the SEBI Regulations, as and when opportunities arise in the derivatives markets. The investment in derivatives will not exceed 50% of the net assets of the scheme and will be broadly in line with the investment objective of the Scheme.

All the above limits shall be in line with the investment objective of the Scheme.

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

The Trustee may, from time to time, pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, invest the funds of the Scheme in short-term deposits of scheduled commercial banks subject to compliance with para-no. 12.16 of SEBI Master Circular.

Indicative Table

Sl. No.	Type of Instrument	Percentage of exposure	Circular/Regulatory reference
1.	Equity Derivatives for non-hedging purposes	upto 50% of equity assets of the scheme	Para-no. 12.25 of SEBI Master Circular
2.	Short term deposits of the Scheduled Commercial Banks	upto 15% of the net assets	Para 12.16 of SEBI Master Circular

Portfolio Rebalancing in case of passive deviation from asset allocation:

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

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

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

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

B. WHERE WILL THE SCHEME INVEST?

The Fund may invest in any of the following securities or a combination of the following securities subject to the Regulations and the investment objectives and the terms of the scheme set out elsewhere in the Scheme Information Document.

The corpus of the Scheme will be invested in equity, equity related instruments, derivatives such as futures and options and fixed income securities. Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related securities are such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares.
2. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Index Futures and such other derivative instruments permitted by SEBI and RBI;
3. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
4. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
5. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
6. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.;
7. Obligations of banks (both public and private sector) and development financial institutions;
8. Money market instruments permitted by SEBI / RBI;
9. Certificate of Deposits (CDs);
10. Commercial Paper (CPs);
11. Securitised Debt;
12. The non-convertible part of convertible securities;
13. Any other domestic fixed income securities including Structured Obligations;
14. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables;
15. Any other like instruments as may be permitted by RBI/SEBI/ such other regulatory authority from time to time.

The securities mentioned above and such other securities, the Scheme is permitted to invest, could be listed, unlisted IPO's, secondary market operations, privately placed, rights offers or negotiated deals, secured, unsecured, rated or unrated and of any maturity.

However the sectors/stocks in the Scheme may undergo a change in line with market conditions.

The Fund can invest in securities that are rated by CRISIL, ICRA and other independent credit rating agencies.

16. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI 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.

Securitised 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 securitised 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?

JM Value Fund would seek to identify undervalued securities having the potential to deliver superior risk adjusted returns over the long term. The identification of undervalued securities will be based on evaluation of multiple factors including but not limited to valuation analysis, cash flows, replacement value, competitive advantage, future growth potential, special situations, Income Distribution cum Capital Withdrawal yield, sectoral turnaround and value of intangibles.

Besides the above, the following will be the broad investment strategies.

I. Scientific approach to investment

The Fund adopts a scientific approach to investments. Securities are selected for various funds by the fund managers based on a continuous study of trends in industries and companies, including management capabilities, global competitiveness, earning power, growth / payout features and other relevant investment criteria, which would, inter-alia include evaluation of the outlook of the economy, exposure to various industries and geographical regions, evaluation of the intrinsic worth of specific opportunities such as primary market transactions, private placements, trading opportunities etc.

II. Liquidity Management

The Fund Manager may invest in short term deposits of scheduled commercial banks pending deployment of funds in line with Para-no 12.16 of SEBI Master Circular, till suitable opportunities are present. The Scheme may also keep a portion in cash or near cash for meeting the expenses of the Scheme / redemption and Income Distribution cum Capital Withdrawal payout / or current collections pending for deployment etc.

III. Mode of Investment

The securities in which the investment manager may invest would be through primary as well as secondary market, private placement etc. These securities may be those listed on various stock exchanges as well as unlisted securities.

IV. Procedure for taking investment decisions

The investment policy of the AMC has been determined by the Investment Advisory Committee ("IAC") which has been approved by the Boards of the AMC and Trustee. At the strategic level, the broad investment philosophy of the AMC and the authorised exposure limits are spelt out in the Investment Policy of the Fund and the SEBI Regulations. During trading hours, the Fund Managers have the discretion to take investment decisions for the Scheme within the limits defined in the SEBI Regulations and the Investment Policy of the Fund.

The designated Fund Manager of the Scheme will be responsible for taking day-to-day investment decisions and will inter-alia be responsible for asset allocation, security selection and timing of investment decisions.

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 (MF) Regulations. 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 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 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 Regulations. As per the SEBI Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of JM Financial Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset of the Fund as on date of investments.

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 its' absolute discretion review and modify the strategy, provided such modification is in accordance with the Investment Objective of the Scheme and SEBI Regulations.

Trading in Derivatives

The Scheme intends to use derivatives for the purposes, which may be permitted by SEBI Mutual Fund Regulations 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. SEBI has vide its para no.7.6 of SEBI Master Circular, specified the guidelines pertaining to trading by Mutual Fund in Exchange Traded Derivatives. For detailed derivative strategies, please refer to SAI.

Portfolio Turnover Policy

The Schemes will invest with a long-term outlook on the equity market; however, as and when trading opportunities arise in the market where, in the opinion of the fund manager there is an opportunity to enhance the total return of the portfolio, the Schemes may take trading exposure which may result in high portfolio turnover.

There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavor to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Benchmark for the Scheme would be BSE 500 TRI.

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

Also, as required under Para 1.9 of SEBI Master circular 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/research-information/other-data> and <https://www.amfiindia.com/importantupdates>.

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. 6.14 of SEBI Master Circular, benchmarking of performance of all Schemes of the Fund will be on basis of Total Return Index ("TRI").

Benchmark (Total Returns Index): AMFI prescribed benchmark for all schemes except ETFs / Index Funds and FOFs with single underlying Fund. The name and the justification (specific to the scheme objective) for the use of benchmark index with which the performance of the scheme can be compared with.

E. WHO MANAGES THE SCHEME?

Fund Manager: Mr. Satish Ramanathan, **Co - Fund Manager:** Mr. Asit Bhandarkar, Mr. Deepak Gupta and **Debt Portion:** Ms. Ruchi Fozdar.

The details of the Fund Managers are as mentioned below:

Name & Designation	Qualification & Age	Brief Experience	Other Schemes Managed
Mr. Satish Ramanathan – Chief Investment Officer – Equity (Managing this Scheme since August 20, 2021)	B-Tech, MBA, CFA Age : 58 years	Mr. Ramanathan brings with him rich and total work 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: JM Midcap Fund; and JM Flexicap Fund. Co – Fund Manager JM ELSS Tax Saver Fund; JM Arbitrage Fund; JM Small Cap Fund; JM Focused Fund; and JM Aggressive Hybrid Fund JM Large Cap Fund
Mr. Asit Bhandarkar - Senior Fund Manager – Equity (Managing this Scheme since December 11, 2006)	B.Com., MMS Age : 46 years	He has 23 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: JM Arbitrage Fund; JM Aggressive Hybrid Fund; JM Large & Mid Cap Fund; JM Focused Fund; and JM Small Cap Fund. Co - Fund Manager: JM ELSS Tax Saver Fund; JM Large Cap Fund; JM Flexicap Fund; and JM Midcap Fund.
Mr. Deepak Gupta - Head of Research & Senior Fund Manager -	Chartered Accountant and	Mr. Gupta is a Chartered Account. Prior to joining the AMC, he was associated with SBI Pension Funds Private Limited,	Fund Manager JM ELSS Tax Saver Fund; JM Large Cap Fund;

Equity (Managing this Scheme since April 11, 2025)	Masters of Commerce from Mumbai University Age : 42 years	Reliance Nippon Life Insurance and Access Asset Managers Private Limited.	Co - Fund Manager: JM Arbitrage Fund; JM Focused Fund; JM Flexicap Fund; JM Midcap Fund; JM Small Cap Fund; JM Large & Mid Cap Fund JM Aggressive Hybrid Fund; and
Ms. Ruchi Fozdar Fund Manager – Debt (Managing this Scheme since October 04, 2024)	BSC- Organic chemistry & PGDBM Finance Age: 35 years	Ms. Ruchi Fozdar has 12 years of rich experience in fixed income market with 7 years of asset management experience. Prior to JM Financial Mutual Fund she was associated with institutions like Reliance Nippon Life Insurance Co. Ltd. and Mahindra Manulife Mutual Fund.	Co - Fund Manager: JM Short Duration Fund; JM Dynamic Bond Fund; JM Medium to Long Duration Fund; JM Low Duration Fund; JM Liquid Fund and; and JM Overnight Fund. Debt portion of all the Equity Schemes of the Mutual 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 Flexicap Fund
JM Midcap Fund	JM Large Cap Fund
JM Focused Fund	JM Arbitrage Fund
JM Aggressive Hybrid Fund	JM Small Cap Fund
JM Large & Mid Cap Fund	

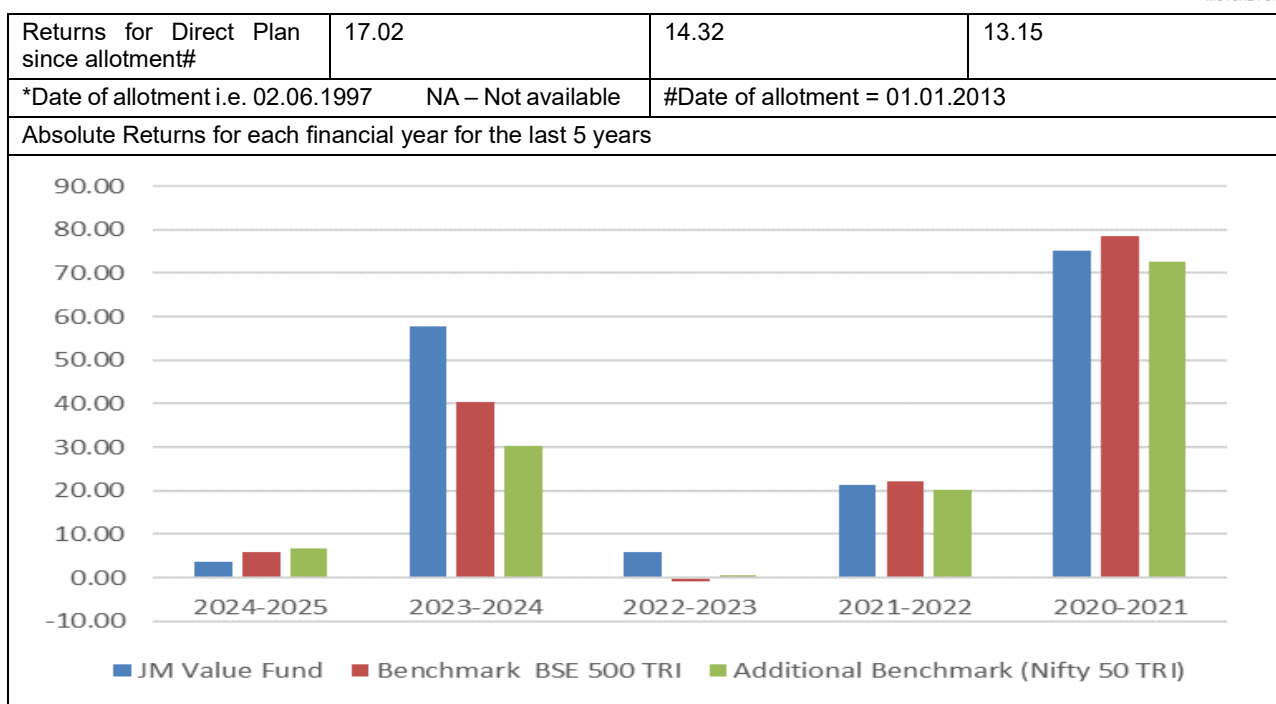
The AMC currently does not have any scheme in the "Value" category. Thus, the scheme viz., JM Value Fund is clearly differentiated from other existing Equity/Hybrid schemes of JM Financial Mutual Fund. Investors are requested to refer the following link that contains detailed comparative table between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

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

G. HOW HAS THE SCHEME PERFORMED?

Following is the performance of the Scheme as on September 30, 2025

Compounded Annualised Returns	Scheme Returns %	BSE 500 TRI	Additional Benchmark (Nifty 50 TRI)
Returns for the last 1 year	-12.33	-5.50	-3.45
Returns for the last 3 years	24.13	16.12	14.21
Returns for the last 5 years	26.05	20.66	18.36
Returns since allotment*	16.56	NA	13.11
Direct Plan - Returns for the last 1 year	-11.21	-5.50	-3.45
Direct Plan - Returns for the last 3 years	25.43	16.12	14.21
Direct Plan - Returns for the last 5 years	27.17	20.66	18.36



H. ADDITIONAL SCHEME RELATED

i. Scheme's portfolio holdings:

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

<https://www.jmfinancialmf.com/SIDdisclosures/Additional-Scheme-Related-Disclosures>

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:

Investors can refer the following link for name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme.

<https://www.jmfinancialmf.com/SIDdisclosures/Additional-Scheme-Related-Disclosures>

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

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

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

iv. Portfolio Turnover Rate:

The Portfolio Turnover Ratio (as on September 30, 2025) is: 1.2101

v. Aggregate investment in the Scheme by:

Sr. No	Category of Persons	Net Value		Market Value (as on September 30, 2025)
		Units	NAV per unit (as on September 30, 2025)	
1	Mr. Asit Bhandarkar			
	JM Value Fund - (Direct) - IDCW Option	16594.071	73.2307	1215195.44
	JM Value Fund - (Direct) - Growth Option	7873.155	107.4804	846209.85
	JM Value Fund - (Regular) - Growth Option	899.835	95.476	85912.65

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.

vi. Investment of AMC in the scheme:

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>

The AMC shall not invest in any of the schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document and that the AMC shall not be entitled to charge any fees on such investment

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 Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the Scheme.

Further, the AMC shall 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. 6.9.2 of SEBI Master Circular.

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 1996/ 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:

Market or Fair Value of the Scheme's

Investments = 10600 Current Assets = 250

Current Liabilities & provisions = 150

No of units outstanding in the plan = 1000

$$10.7000 = \frac{10600+250-150}{1000}$$

The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII 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 as are 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) by 11.00 p.m. 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 95% 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. 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 2.25% of the daily net assets of the scheme will be charged to the scheme as expenses as mentioned below. For the actual current expenses being charged, the investor should refer to the website of the mutual fund (<https://www.jmfinancialmf.com/>).

Name of the Scheme	TER Limits
JM Value Fund	(i) 2.25% on the first Rs. 500 crores of the daily net assets.
	(ii) 2.00% on the next Rs. 250 crores of the daily net assets.
	(iii) 1.75% on the next Rs. 1,250 crores of the daily net assets.
	(iv) 1.60% on the next Rs. 3,000 crores of the daily net assets
	(v) 1.50% on the next Rs. 5,000 crores of the daily net assets.
	(vi) Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof, on the next Rs. 40,000 crores of the daily net assets.
	(vii) 1.05% on balance of the assets.

As per the Regulations, the maximum recurring expenses excluding issue or redemption expenses, whether initially borne by the Fund or by the AMC but including investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as in the table below:

Particulars	% of daily Net Assets (Regular Plan)
Investment Management & Advisory Fee	Upto 2.25
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness	
Brokerage & transaction cost@	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25
Additional expenses under Regulations 52(6A)(c)	Upto 0.05
Additional expenses for gross new inflows from specified cities under Regulations (52 (6A) (B)	Upto 0.30

^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. additional expenses under Regulation 52(6A)(c) at 0.05% of daily net assets of the scheme ;
 ** In accordance with para 10.1.7 of SEBI Master circular, AMC shall not charge any additional expense of upto 0.05% as per Regulation 52(6A)(c), if exit load is not being levied under the Scheme.

- b. Additional TER of up to 30 basis points on daily net assets of the scheme as per regulation 52 (6A)(B) of SEBI (Mutual Funds) Regulations, 1996 if the new inflows from beyond top 30 cities* received by JMF are at least (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher. In case the inflows from beyond top 30 cities is less than the higher of (a) or (b) above, then additional TER can be charged on pro rata basis.

The additional TER on account of inflows from beyond top 30 cities so charged shall be clawed back in case the same is redeemed within a period of 1 year from the date of investment. The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities.

* The top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- c. The AMC may charge GST on investment management and advisory service fees ('AMC fees') which shall be borne by the Scheme in addition to the total expense ratio mentioned in table above. AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A). Further, GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).
- d. @Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.
 It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.
- e. The AMC shall not charge additional expenses for gross new inflows from specified cities regulation 52(6A)(b).
 Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023; w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

Note: Investors are requested to note that in accordance with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/115 dated August 08, 2025, no transaction charges will be levied on the investment amount given by the investor for transactions / applications (including Systematic Investment Plan) received through the distributors (i.e. in Regular Plan) and full investment amount (subject to deduction of statutory charges, if any) will be invested in the Scheme.

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

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

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

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

Illustration of impact of ratio on Scheme's returns

	Regular Plan			Direct Plan		
	Amount (Rs.)	Units	NAV	Amount (Rs.)	Units	NAV (Rs.)
Amount Invested at the beginning of the year	10,000.00	1000	10.0000	10,000.00	1000	10.0000
Value of above investment end of the year ¹ (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 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.

C. 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 30 days from the date of allotment No Exit Load is payable if Units are redeemed / switched-out after 30 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 95% of the Net Asset Value.

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

- Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of 1 Lac made by it towards setting up the Fund.
- The Scheme under this Scheme Information Document is not guaranteed or assured return scheme.

- SCHEME SPECIFIC RISK FACTORS

i. Risk specific to sector scheme (JM Value Fund)

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

The performance of JM Value Fund is being benchmarked against BSE 500 TRI.

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

Tracking Error

Tracking errors are inherent in any sectoral / index fund and such errors may cause the Scheme to generate returns which are not in line with the performance of the BSE 200 or one or more securities covered by / included in the said customized indices and may arise from a variety of factors including but not limited to:

- i. Any delay in the purchase or sale of shares due to illiquidity in the market, settlement and realisation of sales proceeds, delay in registration of securities or in receipt and consequent reinvestment of Income Distribution cum Capital Withdrawal, etc.
- ii. The indices reflect the prices of securities at a point in time, which is the price at the close of business day on The Stock Exchange, Mumbai/ National Stock Exchange. The Schemes however, may trade these securities at different points in time during the trading session and therefore the prices at which the Schemes trade may not be identical to the closing price of each scrip on that day on the BSE / NSE. In addition, the Schemes may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from BSE / NSE closing prices.
- iii. BSE may drop existing securities that are represented in their respective indices or include new ones. In such an event, the Schemes will endeavor to reallocate its portfolio to mirror the changes. However, the reallocation process may not occur instantaneously and permit precise mirroring of the said customized indices during this period.

- iv. The potential of trades to fail may result in the Schemes not having acquired the security at the price necessary to mirror the indices.
- v. Transaction and other expenses, such as but not limited to brokerage, custody, trustee and asset management fees.
- vi. There will be times when the Schemes may not be able to acquire or sell the desired number of securities due to conditions prevailing in the securities market such as, but not restricted to : circuit filters, delisting of securities, liquidity and volatility in security prices.

ii. Risk factors associated with investing in equities and equity related instruments

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments in equity and equity related securities. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of sale proceeds. The NAVs of the units of the Scheme can go up or down because of various factors that affect the capital markets in general. Macroeconomic factors like changes in tax rates, political uncertainties, changes in government regulations etc. and industry specific factors like competition, demand supply, etc. could impact the performance of the companies in which the Scheme invests.

iii. Risk Related to investing in Debt / Bonds / Money Market Instruments / Units of Liquid / Money Market / Debt Mutual Fund Schemes:

a) Interest Rate Risk

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

b) Liquidity or Marketability Risk

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of these investments. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the Scheme in the event it has to meet an inordinately large number of redemption or of restructuring of the Scheme's investment portfolio.

c) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk, debentures are sold at a yield spread above those offered on treasury securities which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

d) Reinvestment Risk:

This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested will fall.

iv. Risks Associated with Stock Lending

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

v. Redemption Risk

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

vi. Risk Relating To Derivatives

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

vii. Risk factors associated with processing of transaction through stock exchange mechanism:

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

viii. Risk Related to ADRS/GDRS

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

ix. Risks Associated with Segregated Portfolio

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

Additional Risk Factors:

i. Investment Exposure of the fund with reference to Securitised Debt and Risk Factors specific to Investments In Securitised Papers

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

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

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

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

ii. **Risk analysis on underlying asset classes in securitization**

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

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

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

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

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

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

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

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

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

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

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

above, the latter would have higher risk of default than the former.

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

Default rate distribution: Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious - as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category. Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called "Credit enhancement" and is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risk inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collections from the pool of receivables for a given period are short of the contractual payouts on securitisation. Securitisation is normally a nonrecourse instrument and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focuses on the quality of the underlying assets.

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

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

v. Interest Rate Risk

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

vi. Limited liquidity & price risk

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

vii. Limited recourse, delinquency and credit risk

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

viii. Risks due to possible prepayments: Weighted Tenor / Yield

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

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

ix. Bankruptcy of the originator or seller

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

x. Bankruptcy of the investor's agent

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

xi. Credit Rating of the Transaction / Certificate

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

There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

xii. Risk of Co-mingling

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

xiii. 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).

xiv. 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.

xv. Techniques Risk:

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

xvi. Liquidity and Settlement Risks:

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

C. Risk mitigation strategies

Risk management is an integral part of the investment process. In line with Para-no 4.3.1 of SEBI Master Circular, the AMC has incorporated adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated.

Online monitoring of various exposure limits are done by the Front Office System. The system incorporates all the investment restrictions as per SEBI guidelines and 'soft' warning alerts at appropriate levels for 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 Large Cap 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?

The investment policies of the mutual fund comply with the rules, regulations and guidelines laid out in the SEBI Regulations. As per the Regulations, specifically the Seventh Schedule, the following investment limitations will be applicable to the Scheme.

1. A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and Board of Directors of the asset management company:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and triparty repo on Government securities or treasury bills.

Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

Provided further that such limit shall not be applicable for investments in case of debt exchange the Board may specify traded funds or such other funds as from time to time.

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 specified in clause 1 of Seventh Schedule of Mutual Fund Regulation.

2. The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments:

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 instruments shall be specified by the Board from time to time.

3. Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

The investments by the scheme in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

4. No mutual fund under all its schemes should own more than ten per cent of any company's paid up capital carrying voting rights.
5. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if
 - a) such transfers are done at the prevailing market price for quoted instruments on spot basis. Explanation - "Spot basis" shall have same meaning as specified by stock exchange for spot transactions;
 - b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
6. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

Provided that this clause shall not apply to any fund of funds scheme.

7. Every 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 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:

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

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.

8. Every mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
9. Pending deployment of funds of a scheme in terms of investment objective of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to such Guidelines as may be specified by the Board.
10. No mutual fund [scheme] shall 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 per cent of the net assets.

11. Pursuant to para-no. 12.9 of SEBI Master Circular, total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, TREPS, G-Secs, TBills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the Scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs);.

Further, an additional exposure of 5% of the net assets of the scheme shall be allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the Scheme.

12. No scheme of a mutual fund shall make any investment in any fund of funds scheme.
13. No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company. Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.
14. 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.
15. The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialised securities. Further, all transactions in government securities shall be in dematerialised form.

The Scheme will comply with SEBI regulations and any other Regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow. All investment restrictions shall be applicable at the time of making investment.

16. All investments in unlisted NCDs shall be made not exceeding 10% of the debt portfolio of the Scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.
17. Investment by the Scheme in Commercial Papers would be made only in Commercial Papers which are listed or to be listed.
18. 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 the scheme shall be subject to the following:
 - a. Investments should only be made in such instruments, including bills rediscounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure of the scheme in such instruments, shall not exceed 5% of the net assets of the scheme.
19. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.

The Fund can invest in securities that are rated by CRISIL and ICRA and other independent credit rating agencies.

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

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow or as deemed fit in the general interest of the unit holders.

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

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

Investments in Derivatives

Pursuant to para-no. 12.25 of SEBI Master Circular, investments in derivatives shall be as per the existing guidelines. For complete details on investments in derivatives, kindly refer SAI.

Investments In ADRS / GDRS/ Overseas Securities :

It is the AMC's belief that the investment in ADRs/GDRs/overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC in the future provided they are considered appropriate in terms of the overall investment objective of the scheme. The Scheme may then, if necessary, seek permission from SEBI and RBI to invest abroad in accordance with the investment objective of the Scheme and in accordance with any guidelines issued by SEBI / RBI / any other relevant regulatory authority from time to time.

Since the Scheme would invest only partially in ADRs/GDRs/overseas securities, there may not be readily available and widely accepted benchmarks to measure performance of the Schemes. To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging

and in accordance with conditions as may be stipulated by SEBI/RBI any other relevant regulatory authority from time to time.

According to paragraph 12.19 of SEBI Master Circular, the scheme may invest in ADR(s) and/or GDR(s) issued by Indian or foreign companies. The AMC will appoint a dedicated Fund Manager for making investments in the above securities and adequate disclosure to that effect shall be made vide an addendum to the Offer Document and Key Information Memorandum of the Scheme.

Before making investments in ADRs / GDRs, the Boards of the AMC and Trustee shall prescribe detailed parameters for making such investments. The Boards shall also satisfy themselves that the AMC has experienced key personnel, research facilities and infrastructure for making such investments. Similarly, other specialized agencies and service providers associated with such investments, e.g. custodian, bank, advisors, etc. having adequate expertise and infrastructure facilities and past track record of performance and compliance shall be considered by the Boards.

Exposure to Foreign Securities:

Under normal circumstances the scheme shall not have an exposure of more than 25% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of the investors, may increase exposure in foreign securities as deemed fit from time to time; but such investment will not exceed the limits laid down by SEBI / RBI / any other relevant regulatory authority in this respect from time to time. The Fund shall not invest more than 10% of its Net Assets as on January 31st of each relevant year, in foreign securities.

Risk Factors:

To the extent that the assets of the Scheme are invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets may be adversely affected by changes in the value of certain foreign currencies relative to Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

Stock Lending by the Fund

Subject to the SEBI Regulations as applicable from time to time, the Fund may, if the Trustee permits, engage in Stock Lending. Stock Lending means the lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to strict limits should it engage in Stock Lending.

1. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

The Fund may not be able to sell such lent out securities and this can lead to temporary illiquidity.

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master Circular :

(i) Type of a scheme

An open ended equity scheme following a value investment strategy.

(ii) Investment Objective

- o **Main Objective** - JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized.

The Scheme does not guarantee/ indicate any returns.

Investors are required to read all the scheme related information set out in this document carefully.

- 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 or guarantee provided - No guarantee has been provided

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for 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 about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The 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.)	Not Applicable.
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 Scheme will declare IDCW at a daily frequency, subject to availability of distributable surplus. IDCW declared on daily basis will be compulsorily with payout option in the Scheme. Payout will be done on weekly basis. The Income Distribution Cum Capital Withdrawal warrants shall be dispatched to the unitholders within 7 Working days of the Record Date. The IDCW will be paid to only those Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date. Pursuant to 11.4 of SEBI Master Circular, The Fund is required to dispatch IDCW payments within seven working days from the record date. In case the AMC fails to dispatch the IDCW payments within the stipulated time of seven working days, it shall be liable to pay interest to the unit holders at 15% p.a. or such other rate as may be prescribed by SEBI from time to time. 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. Investors may like to note that the amounts can be distributed as Income Distribution Cum Capital Withdrawal out of investors capital (Equalization Reserve), which is part of the sale price that represents realized gains. Exchange Platforms: If the sub - option of Payout of Income Distribution cum Capital Withdrawal Option is chosen and the Income Distribution Cum Capital Withdrawal amount is less than Rs. 100, then the Income Distribution Cum Capital Withdrawal shall not be reinvested but will be paid out to the respective investors.
Allotment(Detailed procedure)	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. In case of purchase transactions, where there is a mismatch in the amounts on the Transaction Slip /Application Form and the payment instrument / credit received, the AMC may at its discretion allot the units for the lesser of the two amounts and refund / utilize the excess, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction. 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. 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. 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.
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.	• 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. • 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. • 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 (MF) Regulations. Note: 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. Investment in units of Mutual Funds in the name of minor through guardian will be in line with the para 17.6 of SEBI Master Circular.
Who cannot invest	a) Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI or FPI sub-account or except for NRIs or PIOs (who are not residents of the United States of America and Canada), unless such foreign national or other entity that is not an Indian resident has procured the relevant regulatory approvals from the Foreign Investment Promotion Board and / or the RBI, as applicable in the sole discretion and to the sole satisfaction of the AMC. b) Overseas Corporate Bodies ("OCBs"), i.e. firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons without the prior approval of the RBI. c) NRIs and PIOs who are resident of the United States of America and Canada. d) NRIs residing in Non-Compliant Countries and Territories ("NCCTs") as determined by the Financial Action Task Force ("FATF"), from time to time. e) Any individual or entity subject to U.S. sanctions (OFAC) or other sanctions or persons resident in countries which are subject to U.S. sanctions (OFAC) or other sanctions. f) Any other person determined by the AMC or the Trustee as not being eligible to invest in the Scheme. g) The AMC reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations & other prevailing statutory regulations, if any.
How to Apply and other details	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) Please refer to the SAI and Application form for the instructions.

	Where can you submit the filled up applications Registrar & Transfer Agent M/s. KFin Technologies Limited, 301, Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400 070. Tele :- 022 4617 0911 -Email :- service_jmf@kfintech.com, Website:- www.kfintech.com 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 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.
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.	Not Applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	A. Non – acceptance of subscriptions: The U.S. Securities and Exchange Commission (SEC) requires that a person falling under the definition of the term ‘US Person’ under the Securities Act of 1933 of U.S.A (an ‘Act’) and corporations or other entities organized under the U.S. laws shall not be permitted to make investments in securities not registered under the Act. Also, the Canadian Securities Administrator (CSA) mandates prior registration of the fund with CSA before marketing or selling to the residents of Canada. The investors are hereby informed that none of the 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. 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, 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. 1.2 of SEBI Master Circular, provision of restriction on redemption under any scheme of the mutual fund could be made only after the approval from the Board of Directors of the Asset Management Company (AMC) and the Trustees.

Pursuant to para-No 1.12 of Master Circular, has laid down the criteria and the conditions in case AMC wishes to impose restrictions on redemptions.

Vide the said circular, SEBI has advised that:

- 1) Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:
 - 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:

Redemption requests upto Rs. 2 lakh shall not be subject to such restriction.

Where redemption requests are above Rs. 2 lakh, JMF AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh, shall be subject to restriction, as may be imposed.

C. Transfer of Units

Units shall be freely transferable. In case, the units are with the depository held in Demat mode, such units will be transferable in accordance with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. Pursuant to para no 14.4.4 of SEBI Master Circular dated August 18, 2010, units under the Scheme are freely transferable from one demat account to another demat account. In case, a person becomes a holder of Units by operation of law or upon enforcement/invoke of pledge, the AMC shall, subject to production of such satisfactory evidence and submission of such documents by the transferee, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme concerned. In case of physical mode of holding, the asset management company shall, on production of instrument of transfer together with relevant statement of accounts, register the transfer and return the statement of accounts to the transferee within thirty days from the date of such production.

D. Transfer of units held in SOA (Statement of Account) mode

Individual unitholders falling under the following three categories shall be provided the facility:

- 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).
- iv. Resident/non-resident Individual ("NRI") category.

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.

For complete details, kindly refer SAI.

	E. Pledge or Hypothecation of Units Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs) or at the discretion of the AMC. The AMC and / or the Registrar will note and record the pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents, as it may require. Disbursement of the loans will be at the entire discretion of the bank / financial institution / NBFC etc and the Fund/AMC assumes no responsibility for that. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides a written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units with or without Income Distribution Cum Capital Withdrawal /reinvested units thereon as per the arrangements between the pledger and pledgee.
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.	Applicable Net Asset Value (NAV) for Purchase/ Switch-in, Installments under Systematic Investment Plan (SIP), and Systematic Transfer Plan (STP) irrespective of application amount across all the schemes of JM Financial Mutual Fund, the following provisions are effective: Where the application is received and time stamped upto the cut-off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/purchase/SIP/ STP installments are available for utilization upto 3.00 p.m. on the same Business Day, NAV of the same Business Day shall be applicable. Where the application is received and time stamped upto the cut-off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/purchase/ SIP/STP are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business day, NAV of such subsequent Business Day on which the Funds are available for utilization prior to 3.00 p.m. shall be applicable. Where the application is received and time stamped after the cut off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/purchase/SIP/STP installments are available for utilization upto 3.00 p.m. on the same Business Day, NAV of the subsequent Business Day shall be applicable. Redemption/ Switch out request can be submitted to the official point of acceptance on any business day till the cut off time as stipulated and revised by the SEBI from time to time which is currently 3.00 p.m. (IST). In respect of valid applications received up to 3.00 p.m. (IST) by the Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 p.m. (IST) by the Fund, the closing NAV of the next business day shall be applicable. 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 (MF) Regulations for the smooth and efficient functioning of the Scheme. Exchange Platforms & MFU: The cut – off timing and applicability of Net Asset Value (NAV) shall be subject to the guidelines issued by SEBI in this regard from time to time. With respect to investors who transact through Stock Exchange Platforms (i.e. BSE/NSE or MFU), the applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by Stock Exchange/MFU mechanism, and subject to receipt of funds by the AMC/ Fund before the cut – off time of the Scheme for purchase transactions. These platforms are authorized Point of Acceptance for the limited purpose of time-stamping the transactions. Illustration of the calculation of sale and repurchase price of the units of the Mutual Fund: If the applicable NAV is Rs. 10 and the exit load is 1%, then the redemption price will be: $Rs. 10 \times (1 - 0.01) = Rs. 9.9000$. Investors who hold units in demat form and wish to redeem their units, kindly refer to the redemption procedure set out in the SID. OTM (One Time Mandate) Facility: The AMC, for facilitating better customer Service, has also added the Facility of OTM as an additional payment mode. This facility enables the investors to register a one-time mandate. Whereby an Investor can instruct JM Financial Mutual Fund to honour investment instructions i.e. investments either through lump sum, additional investments or through SIP in any scheme of JMMF. This facility is offered under all schemes of JM Financial Mutual Fund. For further details of OTM (One Time Mandate) Facility, kindly refer to the details mentioned in the Statement of Additional Information (SAI). Facility of Acceptance of financial transactions through email in respect of non-individual investors; 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"). For complete details, kindly refer SAI.
Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.	The table on minimum investment amounts for the Scheme under this Scheme Information Document is set out elsewhere in the document. Minimum amount of Rs. 1,000/- per Plan / Option / Sub-Option and in multiples of Rs. 1 thereafter. in case of first time investments. For ongoing investments in the same scheme in an existing folio, the investment would be Rs. 100/- and in multiples of Rs. 1 thereafter. However, there is no upper limit for investment. The minimum investment is applicable at the respective Plans /Options/ Sub-options level i.e. Growth, Income Distribution Cum Capital Withdrawal (i.e. Income/Distribution) etc. and will be considered at gross level taking into account permissible DD charges, stamp duty etc. as per the current practice. 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. 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.

Minimum balance to be maintained and consequences of non-maintenance	There is no minimum balance requirement.
Accounts Statements/ Common Account Statement ("CAS")/ Half Yearly Account Statement	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). 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. 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 For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption/Repurchase	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular.
Bank Mandate	All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. Pursuant to para-No.14.11 and 14.12 of Master Circular 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. 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.
Delay in payment of redemption/repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular, by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	Pursuant to SEBI letter SEBI/HO/IMD/IMD-SEC-2/P/OW/2025/02346/1 dated January 22, 2025, 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 days and not beyond 105 days from the date of issuance of the instruments 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 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, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. The amount of income accrued on daily basis on unclaimed amounts beyond three years shall be transferred on a monthly basis (i.e. on or before 10th calendar day of subsequent month) to the investor education scheme/folio. 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.
Disclosure w.r.t investment by minors	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. The above provisions are in line with the para no.17.6 of SEBI Master Circular. 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'. 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. 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. Email ID & Mobile Number 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.

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 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. For details, kindly refer SAI.

F. Special Considerations, if any

- I. Prospective investors in this Scheme should educate themselves or seek professional advice on:
 - Legal requirements or restrictions relating to the acquisition, holding, disposal, or redemption of Units within their jurisdiction of nationality, residence, ordinary residence and domicile or under the laws of any jurisdiction to which they are subject; and
 - Treatment of capital gains, and other tax consequences relevant to their acquisition, holding or disposal, whether by way of sale or redemption of Units
- II. Prospective investors should study this Scheme Information Document carefully in its entirety and consult their legal, tax and investment advisors to determine possible legal, tax, financial or other considerations of subscribing for, purchasing or holding Units before making a subscription for Units.
- III. Prospective investors should note that all financial investments carry inherent risks and no assurance or guarantee can be given that the objective of the Fund will be fully met. The NAV of the Units issued under this Scheme and the income from them can go up or down depending on the factors and forces affecting the capital markets, debt markets and money markets and the value of the underlying securities/ stocks within India/ abroad.
- IV. Entities managed or sponsored by the associates of the Sponsors may either directly or indirectly invest in a substantial portion of the Scheme. If these entities decide to offer a substantial portion of such investment for repurchase, it may have an adverse impact on the NAV of Units.
- V. Neither this Scheme Information Document nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this Scheme Information Document are required to keep themselves abreast of, and to observe, any such restrictions, as may be applicable. This Scheme Information Document does not constitute an offer or solicitation to any person within such jurisdiction. The Fund may compulsorily redeem any units held directly or beneficially in contraventions of these prohibitions. It is the responsibility of the person in possession of this Scheme Information Document and of the person wishing to apply for Units pursuant to this Scheme Information Document to be aware of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof from time to time.
- VI. No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Scheme Information Document. Circulars in connection with this offering not authorized by JM Financial Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by JM Financial Mutual Fund. Prospective investors should not construe the contents hereof as advice relating

to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the purchase, holding or disposal of Units under the Scheme.

- VII. Past performance of other Schemes of JM Financial Mutual Fund are not necessarily indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution made by it of an aggregate amount of Rupees One lac towards setting up of the Fund which has been invested in JM Large Cap Fund (earlier known as JM Equity Fund) and such other accretions and additions to the initial corpus made by the Sponsor.
- VIII. The Trustee, AMC, Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.
- IX. Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- X. Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.
- XI. Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/ firm he/she is entrusting his/her application form alongwith payment instructions for any transaction in the Scheme. The Fund/Trustee/ AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor. If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.
- XII. The AMC and/or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
 - RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
 - Distributor/s or sub-broker/s through whom the applications are received for the Scheme;
 - Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.
- XIII. If after due diligence the Trustee/AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person or information to the unitholder. In this connection the Trustee/AMC reserves the right to reject any such application at its discretion.
- XIV. **Non – acceptance of subscriptions:**
 The U.S. Securities and Exchange Commission (SEC) requires that a person falling under the definition of the term 'US Person' under the Securities Act of 1933 of U.S.A (an 'Act') and corporations or other entities organized under the U.S. laws shall not be permitted to make investments in securities not registered under the Act.
 Also, the Canadian Securities Administrator (CSA) mandates prior registration of the fund with CSA before marketing or selling to the residents of Canada.
 The investors are hereby informed that none of the schemes of JM Financial Mutual Fund (the "Fund") are presently registered under the relevant laws, as applicable in the territorial jurisdiction of U.S. or in any provincial or territorial jurisdiction of Canada. Hence, the units made available under the SAI or SID of the scheme may not be directly or indirectly be offered for sale in any of the provincial or territorial jurisdiction in U.S. and/or Canada or to/or for the benefits of the residents thereof. Accordingly, the persons, corporations and other entities organized under the applicable laws of the U.S. including Qualified Foreign Investors (QFI) registered in USA and Canada and residents of Canada as defined under the applicable laws of Canada will not be permitted to make any fresh purchases/additional purchases/switches in the Scheme of the Fund, in any manner whatsoever. The above classes of investors are requested to note the following:
 - No fresh purchases (including Systematic Investment Plans and Systematic Transfer Plans)/ additional purchases/switches in the Scheme of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Scheme 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 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 Ltd. (the "AMC")/JM Financial Mutual Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.
- XV. **Identification of Beneficial Ownership:**
 In terms of SEBI Master Circular on Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) dated February 03, 2023 and guidelines issued by SEBI from time to time, all the registered intermediaries are required to undertake Client Due Diligence ('CDD') measures wherein intermediaries are required to obtain sufficient information from their clients in order to verify the identity of their clients and identify the identity of the persons who beneficially own or control the securities account.

In terms of the said SEBI Master Circular, beneficial owner is the individual who ultimately owns or controls the client and/or the person on whose behalf a transaction is being conducted. Also, the Prevention of Money Laundering Rules, 2005 (PMLR 2005) requires each intermediary to identify the beneficial owner and take all reasonable steps to verify his/her identity.

In compliance with the aforesaid regulatory requirements, the following CDD shall be applicable to all the investors of the Scheme of JM Financial Mutual Fund (the 'Fund'):

1. Applicability:

- a. Details of beneficial ownership will have to be provided by all the categories of investors except the following:
 - 1) Individuals
 - 2) Company listed on a stock exchange
 - 3) Majority owned subsidiary of the aforesaid company.
- b. Information about the Beneficial Owner shall be provided by the investors to JMF AMC/ its Registrar i.e. M/s. KFin Technologies Limited.
- c. Proof of Identity of the Beneficial Owner such as Name/s, Address & PAN/Passport together with self attested copy* are required to be submitted to the AMC/its Registrar.
(*Original to be shown for verification and immediate return)
- d. In case of any change in the beneficial ownership, the investor is required to immediately intimate JMF AMC/its Registrar/KRA, as may be applicable, about such changes.

2. Identification Process:

As provided by SEBI in its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, read with SEBI circular no SEBI/HO/MIRSD/MIRSDSECFATF/P/ CIR/2023/091 dated July 16, 2023 the following process shall be adopted by the Fund:

a) For investors other than Individuals or Trusts:

1. In the case of Company, Partnership or unincorporated association/body of individuals, the beneficial owners are the natural person/s, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest.

For the aforesaid clause, Controlling ownership interest means ownership of/entitlement of:

- a. More than 10% of shares or capital or profits of the juridical person, where the juridical person is a company;
 - b. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
 - c. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
2. In case of doubt under clause (1) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests; the identity of the natural person exercising control over the juridical person through other means. Control through other means can be exercised through voting rights, agreement, arrangements or in any other manner.
 3. Where no natural person is identified under clauses (1) and (2) above, the natural person who holds the position of senior managing official shall be considered as the beneficial owner.

b) For investor which is a Trust:

Where the client is a Trust, the beneficial owners of the client shall be identified and reasonable measures taken to verify the identity of such persons, through the identity of the Settlor of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

c) For Foreign investors:

Where the client is a Foreign Portfolio Investor, it shall adopt the Know Your Client (KYC) requirements specified by SEBI in its Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 and CIR/ MIRSD/07/2013 dated September 12, 2013.

- XVI. The AMC may add to or otherwise amend either all or any of the terms of the Scheme, by duly complying with the guidelines of and notifications issued by SEBI/Government of India/any other regulatory body that may be issued from time to time subject to the prior approval of SEBI, if required. The SID shall be updated twice in every financial year. In case of change in fundamental attributes in terms of the Regulation 18(15A), SID shall be revised and updated immediately after completion of duration of exit option. The addendum shall be circulated to all the distributors/brokers/Investor Service Centre (ISC) so that the same can be attached to all KIM and SID already in stock till it is updated.
- XVII. **Indicative yield/ portfolio**
The Fund/ AMC and its empanelled brokers /distributors have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the Scheme.

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 Half yearly disclosures, half yearly results, annual report

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

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

The link of Fund website for Monthly/Half yearly portfolio is <https://www.jmfinancialmf.com/downloads/Portfolio-Disclosure>.

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

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

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

- **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 an advertisement disclosing the hosting of the financial results on the website and in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the regional language where the Corporate Office of the Fund is situated.

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

- **Annual Report**

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

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

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

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

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

For existing investors, an Option Form for opting-in to receive the physical copy of Annual Report/ Abridged Summary is available on the website under 'Downloads' section.

However, in case the investor does not opt-in, it will be presumed that he/she has opted out from receiving the physical copy of the Annual Report or Abridged Summary.

The link for Annual Report on our website 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 days from the close of each month.

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

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

- **Scheme Summary Document**

The AMC will provide on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document will be uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine-readable format)

The link for Scheme Summary Document is [https://www.jmfinancialmf.com/downloads/Scheme-related-documents/Scheme-Summary-Documents-\(SSD\)](https://www.jmfinancialmf.com/downloads/Scheme-related-documents/Scheme-Summary-Documents-(SSD))

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

Pursuant to para 6.10 of SEBI Master circular, SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/36 dated March 21, 2025 and SEBI letter SEBI/HO/IMD/POD-1/OW/P/2025/20427/1 dated July 30, 2025, as amended from time to time, pertaining to 'Alignment of interest of Designated Employees of AMC's with the Unitholders of the Mutual Fund Schemes', investors are requested to note that a minimum slab wise percentage of compensation of the Designated Employees of AMC, as defined by SEBI, shall be mandatorily invested in units of the schemes in which they have a role/oversight. Further, investors are requested to note that such mandatory investment in units of the scheme shall be made on the day of payment of salary and in proportion to the AUM of the schemes and on gross annual CTC of the Designated Employee in which such Designated Employee has a role/oversight. AMC shall ensure compliance with the provisions of the said circular and further, the disclosure of such investment shall be made within 15 calendar days from the end of each quarter at quarterly aggregate level showing the total investment across all relevant employees in a specific scheme on website of the Stock Exchanges. Further, in accordance with the said regulatory requirement, the minimum application amount and minimum redemption amount as specified for the scheme will not be applicable for investment made in scheme in compliance with the aforesaid guidelines.

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 in accordance with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/115 dated August 08, 2025, no transaction charges will be levied on the investment amount given by the investor for transactions / applications (including Systematic Investment Plan) received through the distributors (i.e. in Regular Plan) and full investment amount (subject to deduction of statutory charges, if any) will be invested in the Scheme.

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:

	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.
Long Term Capital Gains for Equity-Shares and Equity Oriented Mutual Fund	Income exceeding Rs 1,25,000 would be taxable at a rate of 12.5%	Resident investor: No tax is required to be withheld. 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% or at slab rates as applicable.	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, 1996 AND THE GUIDELINES/CIRCULARS THERE UNDER SHALL BE APPLICABLE