

Bank Account No. !											Repeat Bank Account No.!																					
MICR Code											IFSC Code											Account Type :	<input type="checkbox"/> Savings	<input type="checkbox"/> Current	<input type="checkbox"/> NRE	<input type="checkbox"/> NRO	<input type="checkbox"/> FCNR					
Bank Name																																
Branch Address																																
																City											Pin					

Cheque/DD No.	Cheque/DD Amount (Rs.)	DD Charges (Rs.)	Gross Total Amount (Rs.)	Bank Account Number	Bank & Branch	Account Type ^(S/CB/NRE/NRO/FCNR)

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

I. I / We hereby declare that the above mentioned cheque/Demand Draft^^ has been issued:
☐ from/by debit to my personal/my joint Bank Account with other IInd/IIIrd Applicant. ☐ against cash (in case of demand draft) upto Rs. 50,000/-.

II. ^^In case of Demand Draft, Banker's certificate about the source of funds is attached. ☐ Yes ☐ No (In case, the answer is "No", the application will be rejected)

[illegible]

Do you want units in Demat Form (Please (✓)) <input type="checkbox"/> Yes <input type="checkbox"/> No (if yes, please provide the below details)\$\$																									
<input type="checkbox"/> National Security Depository Limited (NSDL)												<input type="checkbox"/> Central Depository Services (India) Limited (CDSL)													
Depository Participant Name:																									
DP ID No. IN								Beneficiary Account No.								Target ID No.									

⁵⁵ in case of any ambiguity, AMC is at its discretion to either allot units as per Demat information or in physical mode. Kindly refer Statement of Additional Information and Scheme Information Document for details.

Overseas Address															
City										Country			Pin/ZIP		

Applicable to NRIs only: I / We* confirm that I am / we* are Non-Resident of Indian Nationality / Origin and I / we* hereby confirm that the funds for subscription have been remitted from abroad through approved banking channels or from funds in my / our* Non-Resident External / Ordinary Account / FCNR Account. **Please attach foreign inward remittance certificate (FIRC) / account debit certificate in case of debit to NRE / NRO account or direct remittance from abroad.** Please (4) ☐ Repatriation basis ☐ Non-Repatriation basis

(please ✓ only one) **Normal SIP** ☐ **Micro SIP** ☐ (Available for investors whose contribution through SIP per year will not exceed Rs. 50,000 through all SIP contributions if PAN is not submitted)

Enrolment Period	Start	M	M	Y	Y	Y	Y	End	M	M	Y	Y	Y	Y	OR Perpetual (i.e. until it is cancelled)	
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Payment Mechanism:

Regular SIP <input type="checkbox"/>	<input type="checkbox"/> Auto Debit Facility (Direct Debit / ECS) (please attach Auto Debit Registration cum Mandate Form along with a cheque towards the first installment)
	<input type="checkbox"/> Auto Debit Facility (through Standing Instructions for HDFC Bank account holder) (Please attach Standing Instruction form of HDFC along with a cheque towards the first installment)
	<input type="checkbox"/> Through Post dated Cheques (please furnish the cheque details below)
Special SIP <input type="checkbox"/>	<input type="checkbox"/> Auto Debit Facility (Direct Debit / ECS) (please attach Auto Debit Registration cum Mandate Form, without any cheque) SIP will start only on the SIP opted date after 30 days of submission of valid SIP appln.

SIP DATE (please ✓ only one) ☐ 1st ☐ 5th ☐ 10th ☐ 15th ☐ 20th ☐ 25th **Frequency** (please tick any one) Monthly * ☐ Quarterly ☐ (* Default Frequency)

No. of cheques / installments Cheque Nos. : From To SIP Installment amount :

Name of Bank & Branch : _____

From	Scheme / Plan / Sub-Plan / Option / Sub-Option	To	Scheme / Plan / Sub-Plan / Option / Sub-Option
	JM		JM

STP installment amount Enrolment Period: From To OR Perpetual(i.e. until it is cancelled) ☐

<input type="checkbox"/> Chhota STP/Combo SIP	<input type="checkbox"/> Weekly (pl. ✓ any one starting date)	<input type="checkbox"/> Fortnightly (pl. ✓ any one starting date)	<input type="checkbox"/> Monthly (pl. ✓ any one starting date)	<input type="checkbox"/> Quarterly
<input checked="" type="checkbox"/> Daily	<input type="checkbox"/> 1 st <input type="checkbox"/> 8 th <input type="checkbox"/> 15 th <input type="checkbox"/> 22 nd of the month	<input type="checkbox"/> 1 st <input type="checkbox"/> 15 th of every month	<input type="checkbox"/> 1 st <input type="checkbox"/> 5 th <input type="checkbox"/> 10 th <input type="checkbox"/> 15 th <input type="checkbox"/> 20 th <input type="checkbox"/> 25 th of the month	1st Business Day of the next month and subsequently on first of every quarter

Settlement date will be the opted date for JM Arbitrage Advantage Fund of the respective monthly / quarterly STP OUT @choice of multiple frequency under weekly/fortnightly/monthly STP through a single form will be rejected

10. SYSTEMATIC WITHDRAWAL PLAN (SWP) (Pls Refer to terms, conditions and instructions for SWP)SWP Plan (Pl. ✓ any one): ☐ Fixed Amount Withdrawal (FAW) ☐ Capital Appreciation Withdrawal (CAW)SWP Installment Amount under FAW: Rs. Withdrawal Frequency # (Pl. ✓ any one): ☐ Monthly ☐ 1st ☐ 5th ☐ 10th ☐ 15th ☐ 20th ☐ 25th ☐ Quarterly (1st Business day of every quarter after the start)Enrolment Period: From To OR Perpetual(i.e. until it is cancelled) ☐

Settlement date will be the opted date for JM Arbitrage Advantage Fund of the respective monthly / quarterly SWP

11. NOMINATION DETAILS (Pls Refer instruction / KIM for details)☐ I / We _____ at present do not wish to register nominee/s against the above folio.☐ I/We hereby nominate the under mentioned person(s) to receive the amount to my/our credit in the event of my/our death in proportion to the percentage(%) indicated against the Name(s) of the Nominee(s). I/We also understand that all payments and settlements made to such nominee(s) shall be a valid discharge by the AMC / Mutual Fund / Trustee.

No.	Name & Address of the Nominee /s (upto 3 Nos.)	Date of Birth (in case of Minor)	Relationship with the first holder	Share (%) (in multiple of 1%)	Age of the Nominee
1					
2					
3					

Guardian Name (in case of Minor) Relationship Address City Pin Signature of Nominee / Guardian (Not mandatory) **12. LIST OF DOCUMENTS ATTACHED** {pls mention below the details of documents (other than cheque & DD) attached with the form}

<input type="checkbox"/> KYC Compliance Status Proof	<input type="checkbox"/> Memorandum & Articles of Association	<input type="checkbox"/> Certificate of Incorporation	<input type="checkbox"/> List of Authorised Signatories with Specimen Signature(s)
<input type="checkbox"/> Verified PAN Copy	<input type="checkbox"/> Resolution / Authorisation to invest	<input type="checkbox"/> Bye-Laws	<input type="checkbox"/> Others (Pls Specify) _____
<input type="checkbox"/> Power of Attorney	<input type="checkbox"/> Trust Deed	<input type="checkbox"/> Partnership Deed	<input type="checkbox"/>

13. Name of Document Attached for MICRO SIP

1.	Document Ref. No. _____
2.	Document Ref. No. _____
3.	Document Ref. No. _____

14. DECLARATION & SIGNATURES

Having read and understood the contents of the Scheme Information Document of the scheme for investment and subsequent amendments thereto including the section on "Prevention of Money Laundering", I/We hereby apply to the Trustee of JM Financial Mutual Fund for units of the Scheme as indicated above and agree to abide by the terms and conditions, rules and regulations of the Scheme. I/We have not received and will not receive nor will be induced by any rebate or gifts, directly or indirectly, in making this investment. I/We further declare that the amount invested by me/us in the Scheme is derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, regulations or any statute or legislation or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time.

It is expressly understood that we have the express authority from our constitutional documents to invest in the units of the Scheme and the AMC/Trustee/Fund would not be responsible if the investment is ultravires thereto and the investment is contrary to the relevant constitutional documents.

I/we authorise this Fund to reject the application, revert the units credited, restrain me/us from making any further investment in any of the schemes of the Fund, recover/debit my/our folio(s) with the penal interest and take any appropriate action against me/us in case the cheque(s)/payment instrument is/are returned unpaid by my/our bankers for any reason whatsoever.

I/we hereby further agree that the Fund can directly credit all the dividend payouts and redemption amount to my bank details given above.

"The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us".

I/we hereby further agree that :

The above transaction is "Execution Only" as explained vide SEBI Circular No. CIR/IMD/DF/13/2011 dated 22 August 2011. This investment is being made notwithstanding the advice of the appropriateness/inappropriateness of the same. On such "Execution Only" transaction(s), I am not being charged any kind of transaction fee(s) by the AMFI registered distributor. On this "Execution Only" transaction, the distributor would be compensated by the Mutual Fund House/Asset Management Company concerned in lines with the commission rate(s) disclosed by the distributor. (Applicable only for "Execution Only" transaction). I/We hereby confirm that where the unique identification no. space has been left blank by me/us, the transaction is an "Execution only" transaction.

JM Financial Services Pvt. Ltd. is affiliated to JM Financial Asset Management Pvt. Ltd (JM Financial AMC), which is the Investment Manager to the schemes of JM Financial Mutual Fund. It would receive commission/distribution fees from JM Financial AMC for distributing the mutual fund units of the schemes launched by JM Financial AMC.

I/We hereby confirm that where the EUIN space has been left blank by me/us, the transaction is an "execution - only" transaction.

(Applicable for SIP Investors only)

I/we hereby declare that the particulars given above are correct and express my/our willingness to make payments referred above through participation in ECS /Direct Debit or Standing Instruction Clearance. If the transaction is delayed or not effected at all, for reasons of incomplete or incorrect information on my/our part or circumstances beyond the control of AMC/its service provider, I/we would not hold the Asset Management Company responsible in any manner. I/we hereby authorize JM Financial Mutual Fund and their authorised service providers, to get my/our above bank account debited by ECS /Direct Debit/Standing Instructions towards the collection of monthly/quarterly payments on due SIP dates as opted by me/us. In the event of any changes in the bank particulars, I/we will submit a fresh mandate along with a cancellation request for the earlier mandate well in advance. I/we have read and agreed to the terms and conditions mentioned in KIM / Scheme Information Document.* Please strike out whichever is not applicable.

Signature of Sole/First Applicant/Guardian	Signature of Second Applicant	Signature of Third Applicant
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date : _____

Place : _____

INSTRUCTIONS TO INVESTORS FOR FILLING UP THE APPLICATION FORM

1. Please read the Scheme Information Document containing the terms of offer, Scheme Additional Information, Key Information Memorandum and other relevant documents. Your attention is particularly drawn to the sections on "Prevention of Money Laundering" and "Mutual Fund Identification Number". All applicants are deemed to have accepted the terms upon filling the application form and tendering the payment.
2. The application form is for Resident and Non-Resident Indian (NRI) investors and should be completed in English in BLOCK Letters. Please (4) in the appropriate box, wherever boxes have been provided.
3. The Signature(s) may be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb impressions must be attested by a Magistrate or a Notary Public or a Special Executive Officer under his/her official seal. Applications by minor(s) should be signed by their guardians. In case of HUF, the Karta should sign on behalf of the HUF. In case of other non-individual investors, authorized signatories should sign under their official seal and designation.
4. Application form incomplete in any respect or not accompanied by the requisite documents and/or Cheque or Demand Draft (DD) for the amount payable are liable to be rejected and the money paid will be refunded without any interest thereon. An application may be accepted or rejected at the sole and absolute discretion of the Trustee, without assigning any reason whatsoever. In case of inadvertent allotment, the AMC reserves the right to revert the transaction & refund the investment without any interest.
5. Investors are requested to indicate their choice of Plans / Sub-Plans/ Options. If no indication in the relevant box is given, the investment will be deemed to be for the default option. If the mode of payment of dividend is not indicated, the choice will be deemed to be reinvestment (if available). However, in case the dividend payable to any unitholder is below Rs. 100/-, then the same will be automatically reinvested.
6. Mode of Payment: • The Cheque/DD should be drawn in favour of the respective scheme for example in case of JM Equity Fund cheque should be drawn in favour of "JM Equity Fund" and crossed "Account Payee Only". Third Party Payments are not acceptable and the application is liable to be rejected. For further details please refer the KIM. The Cheque/DD should be payable locally at the centre where the application is deposited. The Cheque / DD should be drawn on any Bank which is situated at and is a member / sub-member of the Bankers' Clearing House. Cheques / DDs drawn on a Bank not participating in the Clearing House will not be accepted. • The application form number should be mentioned on the reverse of the Cheque/DD that accompanies the application. • Investors residing in centres, where the JM Financial Mutual Fund does not have any collection arrangement, are authorized to make payment by DDs/ RTGS/NEFT/Transfer. DD charges would be borne by the Asset Management Company (AMC) only in respect of investors having address in locations where the AMC does not have a branch / ISC (Investor Service Center) or other collection facilities subject to DD being payable and deposited at any of the collection centers of JM Financial Mutual Fund/ Registrar & Transfer Agent / Authorised Collection Banks (during NFO) subject to the following terms and conditions:
 Eligibility for DD charges is as under: A - The DD charges will be payable only for equity schemes during NFO and Post-NFO. B - The DD should be issued by the bank located in the place of address of the investor. C - DD charges as levied by State Bank of India would be treated as permissible DD charges. D - For individuals (For NFO and ongoing subscriptions) The permissible DD charges for individual investors are not restricted by the number of applications or the amount invested. E - For Non-individuals : i - During NFO: In respect of non-individual investors, during the NFO, the DD charges will be borne by the AMC as follows : 1- Only one application is eligible for benefit of DD charges. 2- Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as per SBI rates and as calculated for an investment of Rs.10 lacs or actual investment whichever is lower, subject to SBI rates. 3- In case of multiple applications during the NFO period, the DD charges will be paid only for one of the applications having the highest investment amount subject to the above limit. ii - For ongoing subscriptions : 1- Only one application per business day per Scheme/Plan/Option is eligible for benefit of DD charges. 2- Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as per SBI rates and as calculated for an investment of Rs.10 lacs or actual investment whichever is lower, subject to SBI rates. 3- In case of multiple applications in the same Scheme/Plan/Option, on a particular transaction day, the DD charges will be paid only for one of the applications having the highest investment amount subject to the above limits.
 The AMC will, in the normal course, not reimburse the DD charges. However, the AMC reserves the right to allot equivalent units upto the permissible DD charges by adding the same to the investment made by the investor, if so claimed by the investor in the application form subject to the provisions of the scheme i.e. in multiples of permissible units. In the event that the total investment including permissible DD charges is not sufficient to allot minimum number of units in the Scheme, the AMC reserves the right to refund without any interest the amount represented by the investment made excluding DD charges borne by investor. In the event of inadvertent allotment, the AMC reserves the right to revert & reprocess the transactions without DD charges or refund the investment amount without any interest. In case of DD charges being claimed, under tax saving schemes, investor may consult his/her Tax Consultant to determine the investment amount on which tax exemption can be availed. Note: Returned cheques will not be presented again for collection, and the accompanying application forms shall not be considered for allotment. In the normal course, stockinvests / outstation cheques / outstation drafts are liable to be rejected. However, if the AMC accepts valid application with outstation cheque/ demand draft not payable at par at a place where the application is received, closing NAV of the day on which outstation cheque/demand draft is credited shall be applicable.
7. For NRI Investors: Repatriable Basis: Payments by NRIs / FILs / Persons of Indian Origin (PIO) may be made by either inward remittances through normal banking channels or out of funds held in Non-Resident External Rupee Account (NRE)/ Foreign currency Non -Resident account (FCNR). In case Indian Rupee drafts are purchased abroad or from NRE/FCNR Account, an Account debit Certificate/Foreign Inward Remittance Certificate (FIRC) from the bank issuing the draft confirming the debit shall be enclosed. Non-repatriable Basis: Payments by NRIs/ FILs/Persons of Indian Origin (PIO) may be made either by inward remittances through normal banking channels or out of funds held in NRE/FCNR/ Non-Resident Ordinary Rupee Account (NRO). In case Indian Rupee drafts are purchased abroad or from NRE/FCNR Account, an Account debit Certificate/FIRC from the bank issuing the draft confirming the debit shall be enclosed. For Subscription made by NRE/FCNR/NRO Account cheque, the application form must be accompanied with photocopy of the cheque/FIRC/Account debit certificate from the bankers to avoid delay in payment of redemption/dividend proceeds.
8. Statutory Details: • As per SEBI Circular nos. IIMARP/ MF/CR/07/826/98 dated April 15, 1998, and IMD/CR/No. 6/4213/04 dated March 1, 2004, it is mandatory for applicants to mention their bank details in their applications for purchase or redemption of units. • In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities will be used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, with effect from July 02, 2007. With effect from January 1, 2008 it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc.) to enclose a verified copy of PAN proof along with the application for any transaction in the schemes of JM Financial Mutual Fund. However, submission of PAN copy has been exempted for Micro SIP investors. The verification of the PAN from the original PAN card/ letter can be done by any of the following under his/her signature, rubber stamp and date
 • any ARN holder if the PAN proof is self attested by Investor
 • Bank Manager,
 • notary,
 • officials of JM Financial Mutual/ Investor Service Centres of Karvy Computershare Pvt. Ltd.
 Investors transacting through approved Web Portals are also required to get their PAN verified by their Web Portals.
 In case, the investor does not conform to the above requirement of submission of verified copy of PAN or produces original PAN proof for verification or the PAN details as per furnished verified copy of PAN proof does not match with the Website of Income Tax Deptt. as prescribed by SEBI, the AMC reserves the right to reject the application before allotment and refund the investment amount, without any interest.
 In case of inadvertent allotment, the AMC reserves the right to refund the investment amount, without any interest.
 With effect from 1st January, 2012, all investors who wish to make an investment in a mutual fund scheme will be required to complete the KYC process through any SEBI registered KYC Registration Agency (i.e. KRA). This would also apply to new Systematic Investment Plan (SIP) registrations (including MICRO SIP) as well. For further details on PAN and KYC please refer the KIM.
9. Documents required : In case of an application under Power of Attorney or by a Limited Company, Body Corporate, Registered Society, HUF, Trust or Partnership Firm, etc. the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, or duly certified copy thereof, along with the Memorandum and Articles of Association / Bye-laws / HUF Deed / Trust Deed / Partnership Deed etc. must be lodged alongwith the application form. The copy of the KYC certificate must be lodged along with a application form.
10. Systematic Investment / Transfer / Withdrawal Plan (SIP/STP/SWP): Please refer the KIM for details.
11. Applicants should indicate their status/category by ticking the appropriate box. Applications without a tick in the 'Status/ Category' box will be considered as investment by "Others" and applicable tax if any, will be deducted / payable.
12. Applicants should specify the mode of holding. In case of joint holders, the first named holder shall receive all the Account Statements, dividend/ redemption/refund warrants and any other correspondence sent from time to time. In case of more than one investor, where the mode of holding is not specified, it would be treated as joint holding.
13. Duly completed application forms alongwith the payment instrument and other relevant documents must be submitted on any business day at any of the JM Financial MF Branches/ Karvy ISCs. The addresses of JM Financial MF ISCs / Karvy ISCs are provided in the Key Information Memorandum.
14. No receipt will be issued for the application money. The ISCs will stamp and return the acknowledgment slip in the application form, to acknowledge receipt of the application.
15. In case of investment(s) in the respective scheme(s) through switch-in(s) from any other scheme(s) of the fund, the proceeds thereof will be credited to the scheme as per current applicable service standards and NAVs allotted as per SEBI guidelines.
16. Mobile / E-mail Communication
 Unitholders can obtain financial and non-financial information about their transactions eg. sale, purchase, dividend declarations, etc. through "SMS Alerts." This facility is offered free of cost to all unitholders whose mobile numbers are registered with Fund / who register themselves for the facility by writing to the Registrar and Transfer Agent, mentioning their folio numbers and mobile numbers. Account Statements / Annual Reports, etc. can be sent to each Unit holder by courier / post / e-mail. In case, an investor has provided his e-mail ID in the application form or any subsequent communication, in any of the folio(s) belonging to him/her, the Asset Management Company ("AMC") reserves the right to use such e-mail ID as a default mode of communication to the investor including sending of account statements for the new and existing investments for folio(s) investor(s) concerned. However, the AMC or Registrar & Transfer Agent will, on receipt of specific request, endeavour to provide the physical account statement to the investor within 5 business days from the receipt of such request, in terms of SEBI circular No. IMD/CR/12/80083/2006 dated November 20, 2006, on a case to case basis. Unit holders who have provided the e-mail will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents / SMS alerts, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. In case of non-receipt of any such intimation of difficulty within 24 hours from receiving the e-mail / SMS alert, it will be regarded as receipt of e-mail / SMS alert by the Unit holder. It is deemed that the Unit holder is aware of all security risks including possible third party interception of SMS alert / e-mail and contents of the SMS alerts / documents becoming known to third parties. The monthly / quarterly fact sheets shall be displayed at the website of the Mutual Fund. The Unit holders can request for a copy of the Newsletter/Fact Sheet by post / e-mail. The AMC would arrange to dispatch these documents to the Unit holder concerned.
17. Redemption / Dividend payout mechanism :
 It is mandatory to furnish bank particulars of first applicant as per SEBI guidelines, failing which application shall be rejected. The application has to be accompanied with the documentary proof of the bank mandate depicting the name of the 1st / sole applicant. The redemption/ dividend proceeds will be either paid through physical payment instrument (eg cheque / payorder / demand draft etc.) or the AMC will credit the investor's account if the bank mandate registered for the redemption / dividend payout is in any of the following banks with which the AMC has direct credit facility: - 1- AXIS Bank 2- BNP Paribas Bank 3- Citibank 4- Deutsche Bank 5- Development Credit Bank 6- HDFC Bank 7- HSBC Ltd. 8- ICICI Bank 9- IDBI Bank 10. Indusind Bank 11 - ING Vysya Bank 12 - Kotak Mahindra Bank 13 - Royal Bank of Scotland 14-Standard Bank & 15 - Yes Bank. The AMC may also effect the credit through ECS/RTGS/NEFT (wherever possible), for those cases, where direct credit facility is not possible subject to the availability of MICR/IFSC code and complete bank details, as and when for direct credit facility through ECS/RTGS/NEFT is started by the AMC as one of the default facility.
18. NOMINATION
 The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. Nomination shall not be allowed in a folio held on behalf of a minor. Nomination is mandatory for new folios/accounts opened by individual. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate. • A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unitholder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. • The Nominee shall not be a Trust, other than a Religious or Charitable Trust, Society, Body Corporate, Partnership Firm, Karta of a Hindu Undivided Family or a Power of Attorney holder. A Non-Resident Indian can be a Nominee subject to the Exchange Control Regulations of RBI, in force, from time to time. • Nomination in respect of the units stands rescinded upon the transfer of units. • Transfer of units in favour of a Nominee shall be valid discharge by the Asset Management Company against the legal heir. • The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. • On cancellation of the nomination, the nomination shall stand rescinded and the Asset Management Company shall not be under any obligation to transfer the units in favour of the Nominee.
 The Multiple Nomination Facility has been provided to enable Unitholders to nominate more than one person, subject to a maximum of three, in whom the Units held by the Unitholder shall vest in the event of the demise of the Unitholder in the ratio as stipulated by investor/s. Accordingly, multiple

nominees can be made per folio.

Existing and new investors can make a fresh nomination which will supersede all existing nominations in the folio by filing a fresh nomination form. Nomination is registered / modified / changed only at folio level and not at scheme / option / plan level. The Multiple Nomination Facility has been provided as under:

In case of multiple nominations, it is mandatory for unitholders to indicate the percentage allocation in favour of the nominees in the nomination forms/ requests letter in whole numbers such that it totals to 100%, so that the AMC can execute its obligations to the claimants in the unfortunate event of demise of unitholder/s. If the percentage allocation is not mentioned or is left blank, the AMC shall apply the default option of equal distribution among all the nominees as designated by the deceased Unitholder/s. In case of 3 nominees, where allocation is not defined, the allocation by default will be 34%, 33% and 33% respectively for each nominee in the sequential order.

19. The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder. The Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. For further details and documents to be submitted please refer the KIM.

20. Transaction Charges

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

(i) First Time Mutual Fund Investor (across Mutual Funds):

Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the first time investor and the balance shall be invested.

(ii) Investor other than First Time Mutual Fund Investor:

Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the investor and the balance shall be invested. Transaction charges (Rs. 150/- or Rs. 100/- as may be applicable) in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. The Transaction charges shall be deducted in 4 installments. Investors may note that distributors have an option to opt in or opt out of charging the transaction charge.

(iii) Transaction charges shall not be deducted for:

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

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

DIRECT PLAN

W.e.f January 1, 2013, the investor has the option to invest under the Direct Plan of any of our open-ended Schemes to avail the benefit of lower expense ratio for which Investor must clearly write the word "Direct" under the column "Plan" alongwith Scheme and Option name in the specified place.

The existing investors may switch their current holdings in the Existing Plan into the respective/other options of the Direct Plan of the same/other scheme/s (subject to the applicable exit load/taxes e.g. STT etc) by submitting the switch request duly signed by the respective investor/s.

For detailed information, Investor may refer to the KIM (Key Information Memorandum).

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

1. "On Behalf of Minor" Accounts: Where the account/folio (account) is opened on behalf of a minor:
 - (a) The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.
 - (b) The Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Information on the relationship/status of the guardian as father, mother or legal guardian should be provided to the AMC/ the Registrar of JM Financial Mutual Fund ("the Registrar"). If the documents mentioned in clause (c) below do not provide information evidencing the relationship of natural guardian to the minor, separate documents establishing the relationship should be provided. In case of court appointed legal guardian, supporting documentary evidence should be submitted.
 - (c) Date of birth of the minor along with photocopy of supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:
 1. Birth certificate of the minor, or
 2. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or

3. Passport of the minor, or
 4. Any other suitable proof evidencing the date of birth of the minor.
2. Minor Attaining Majority – Status Change:
- (a) Prior to minor attaining majority, the AMC/ Registrar will send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents (as per (e) below) to change the status of the account to "major".
 - (b) The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the status are received. However, the AMC will continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and send a intimation to that effect.
 - (c) In case of existing standing instructions including STP, SIP and SWP registered prior to the minor attaining majority, the AMC will send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the mutual fund along with the below mentioned documents:
 1. Services Request form, duly filled and containing details like name of major, folio numbers, etc.
 2. New Bank mandate where account changed from minor to major,
 3. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/ Letter,
 4. KYC acknowledgement of the major.The standing instruction shall be terminated within 30 days from the date of receiving the instruction.
 - (d) List of standard documents required to change the account status from minor to major:
 1. Services Request form, duly filled and containing details like name of major, folio numbers, etc.
 2. New Bank mandate where account has been changed from minor to major,
 3. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate / Letter,
 4. KYC acknowledgement of the major.
3. Change in Guardian: When there is a change in guardian either due to mutual consent or demise of existing guardian, following documents should be submitted to the AMC/ the Registrar prior to registering the new guardian:
- (a) Request letter from the new guardian,
 - (b) No Objection Letter (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.
 - (c) Notarized copy or attested copy of the Death Certificate of the deceased guardian, where applicable. The attestation may also be done by a special executive magistrate, AMC authorised official or manager of a scheduled bank.
 - (d) The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
 1. Information on the relationship/status of the guardian as father, mother or legal guardian should be specified in the application form.
 2. In case of natural guardian, a document evidencing the relationship if the same is not available as part of the documents submitted as per sub clause c of clause 1 of this notice – cum – addendum
 3. In case of court appointed legal guardian, supporting documentary evidence should be submitted.
 - (e) Bank attestation attesting the signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian.
 - (f) KYC of the new guardian.
4. Nomination facility
- (a) Nomination should be maintained at the folio or account level and should be applicable for investments in all schemes in the folio or account.
 - (b) Where a folio has joint holders, all joint holders should sign the request for nomination/cancellation of nomination, even if the mode of holding is not "joint". Nomination form cannot be signed by Power of attorney (PoA) holders.
 - (c) Every new nomination for a folio/account will overwrite the existing nomination.
 - (d) Nomination shall be mandatory for new folios/accounts opened by individual especially with sole holding and no new folios/accounts for individuals in single holding will be opened without nomination.
 1. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.
 - (e) Nomination will not allowed in a folio held on behalf of a minor.
5. Transmission: We have set out below the list of the documents required for transmission under various situations:
- a. Transmission to surviving unit holders in case of death of one or more unitholders:
 1. Letter from surviving unitholders to the Fund / AMC / RTA requesting for transmission of units,

2. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,
 3. Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
 4. KYC of the surviving unit holders, if not already available.
- b. Transmission to registered nominee/s in case of death of Sole or All unit holders:
1. Letter from claimant nominee/s to the Fund / AMC / RTA requesting for transmission of units,
 2. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager,
 3. Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
 4. KYC of the claimant/s,
 5. If the transmission amount is Rs One Lakh or more:
 - a. Indemnity duly signed and executed by the nominee/s in the specified format.
- c. Transmission to claimant/s, where nominee is not registered, in case of death of Sole or All unit holders:
1. Letter from claimant/s to the Fund / AMC / RTA requesting for transmission of units,
 2. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager,
 3. Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
 4. KYC of the claimant/s,
 5. Indemnity Bond from legal heir/s as per specified format.
 6. Individual affidavits from legal heir/s as per specified format
 7. If the transmission amount is below Rs. One Lakh any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.
 8. If the transmission amount is Rs One Lakh or more any one of the documents mentioned below:
 - a. Notarised copy of Probated Will, or
 - b. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
 - c. Letter of Administration, in case of Intestate Succession.
- d. Transmission in case of HUF, due to death of Karta: HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will appoint the new Karta who needs to submit following documents for transmission:
1. Letter Requesting for change of Karta,
 2. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,
 3. Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF as per specified format
 4. KYC of the new Karta and KYC of HUF, if not already available.
 5. Indemnity bond signed by all the surviving coparceners and new Karta as per specified format.
 6. In case of no surviving co-parceners and the transmission amount is Rs One Lakh or more OR where there is an objection from any surviving members of the HUF, transmission shall be effected only on the basis of any of the following mandatory documents:
 - a. Notarized copy of Settlement Deed, or
 - b. Notarized copy of Deed of Partition, or
 - c. Notarized copy of Decree of the relevant competent Court
- e. Clarifications
1. It is clarified that PAN card copy or another proof of identity of claimant/s is not required separately if KYC acknowledgement issued by CVL is made available.
 2. Where the units are to be transmitted to a claimant who is a minor, various documents like KYC, PAN, Bank details, indemnity should be of the guardian of the nominee.
- f. Additional risk mitigation measures:
- While the list of documents mentioned in sub-clauses a to d above shall be taken in all cases, the AMC/ the Registrar may seek additional documents if the amount involved in transmission exceeds Rs One Lakh on a case to case basis. The AMC/ the Registrar may also ask additional document depending on circumstances of each cases.

Folio No. of JM Financial Mutual Fund: <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div>	Certified that Signature of account holder(s) and the details of Bank Account are correct as per records
Bank Account Number : <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div>	Signature of Authorised Bank Official with his Name, Official Seal & Date

FOR SYSTEMATIC INVESTMENT/TRANSFER/WITHDRAWAL PLANS

The existing and prospective Investor/s is/are advised to refer to the Scheme Information Document/s and Key Information Memorandum of the respective scheme(s) carefully before applying for the enrollment under the Systematic Plan/s.

The facilities under Systematic Plans are available to investors in all the open-ended schemes of JM Financial Mutual Fund except for STP/SWP from JM Tax Gains Fund during the initial lock-in period of 3 years. These facility is subject to changes from time to time.

The Clause on "Minimum Investment Criteria" as specified in the Scheme Information Document of the respective scheme/plan/option/sub-options will not be applicable for investments made through the first installment of Systematic Investment /Transfer Plan. For example, the minimum investment amount for investment in JM Basic Fund is Rs.5,000/-. However, in case of investment through SIP/STP (Systematic Investment/Transfer Plan), an investor can invest with minimum installment amount of Rs.500/- on more per month or Rs. 3000/- or more per quarter or opt for Chhota STP for Rs 100/- so as to meet the Minimum Investment Amount over the opted period.

All applicants are deemed to have accepted the terms and conditions, mentioned below and in the Scheme Information Document /addendum/ KIM, upon submitting the valid application form with other requisites for investment under Systematic Plans.

The terms & conditions for respective Systematic Plans are mentioned hereunder:

A. SYSTEMATIC INVESTMENT PLAN(SIP)

JM Financial Mutual Fund offers two types of Systematic Investment Plans i.e. Normal SIP and Micro SIP under Regular and Special SIP facilities on Monthly and Quarterly basis on any of the six SIP dates during any month i.e. 1st, 5th, 10th, 15th, 20th or 25th.

- Normal SIP:** Under normal SIP, the investor is required to furnish copy of KYC Acknowledgement & PAN Card in addition to other documents as mentioned hereunder in subsequent points.
- Micro SIP:** Under Micro SIP, the investor is exempted to furnish the copy of PAN Card provided his total contribution through Micro SIP (including all schemes/dates etc) does not exceed Rs. 50,000/- during any financial year or on a rolling period of 12 months. However as mentioned in the Key Information Memorandum all unit holder have to be KYC compliant and submit KYC acknowledgement issued by KRA. This facility is available only to individual investors including Minors & NRIs and Sole Proprietorship firms. Other categories including PIOs, HUFs, non-individuals etc are not eligible. Micro SIP investors have to be KYC compliant (through SEBI appointed KRA) and should attach KYC form, proof of identity, address etc alongwith purchase application and cheque. Please refer to para on KYC process.

The minimum investment criteria will not be applicable in case any Micro SIP application is found to be invalid and the amount collected initially will remain in the folio. However, redemption will be permitted for the same.

Other terms and conditions of Normal SIP remain unchanged and are applicable for Micro SIP investors as well.

Investment under SIP can be done through any of the following :

- Regular SIP or
- Special SIP

- Regular SIP :** An investor can opt Regular SIP and chose any of the following modes of payments:

a. Auto Debit Facility:

Based on the valid application submitted alongwith a payment instrument towards 1st installment of SIP, the investor will be registered and his SIP will start under Regular SIP facility. However, the contribution through Auto Debit Facility (through any of the following modes) will start from second installment onwards due to the fact that approx. 30 days' time is required for registration of Auto Debit Mandates with Investor's Bank across India. Such registrations are subject to the terms and conditions applicable for the date of submission of valid SIP application with required documents and payment instrument. For HDFC Bank Account Holders, there is a separate Standing Instructions Form, which needs to be submitted instead of normal Auto Debit Form.

- ECS Debit Facility : is available in all ECS locations of RBI and covers all banks participating in ECS clearing in those locations. Presently ECS debit facility is available in 87 locations as mentioned in point no. 3 below.
- Direct Debit Facility is available with certain selected banks with which the AMC has made arrangements. At present, AMC has a tie-up with 4 Banks i.e. Axis Bank, ICICI Bank, IDBI Bank, and Standard Chartered Bank.
- Standing Instructions Facility with HDFC Bank for HDFC Bank Account Holders only:

b. Post Dated Cheques :

An investor can subscribe to SIP facility in other than ECS locations/Direct Debit/Standing Instructions Bank by depositing Post-dated cheques for the opted period if his bank participates in the local clearing of the locations on which the cheques are drawn in any part of India where AMC has made arrangements. However, the first cheque/ demand draft should be drawn & payable at the place where the application is being submitted. Presently, this facility is available in more than 400 locations across India in addition to locations covered through ECS facility.

- Special SIP :** In order to simplify the procedure, an investor may subscribe to SIP without even submitting the cheque/demand draft towards first installment as is required under Regular SIP. The first installment will also be debited through Auto Debit (ECS/Direct Debit) process. While all other terms and conditions of Regular SIP will be applicable for Special SIP as well except for the following changes :

- There is no need to submit cheque/demand draft towards 1st installment. The SIP account can be opened without any investment i.e. with Zero balance.
- A minimum 30 days gap is required from the date of submission of valid application and required documents and the opted SIP date in order to enable the Registrar to complete the process of registration of mandate at their end and at the end of Banks.
- The investment through Special SIP will be subject to the terms and conditions (including loads etc) as are applicable on the 1st SIP due date and not as applicable on the date of submission of documents.

- ECS locations :** Agra • Ahmedabad • Allahabad • Amritsar • Anand... Asansol • Aurangabad • Bangalore • Baroda • Bhavnagar... • Belgaum • Bhillwara • Bhopal • Bhubaneswar • Bijapur • Bikaner • Burdwan • Calicut • Chandigarh • Chennai • Cochin • Coimbatore • Cuttack • Davangere • Dehradun • Delhi • Dhanbad • Durgapur • Erode • Gadag • Gangtok • Gorakhpur • Gulbarga • Guwahati • Gwalior • Hassan... • Hubli • Hyderabad • Indore • Jabalpur • Jaipur • Jalandhar • Jammu • Jammu • Jamshepur • Jodhpur • Kakinada • Kanpur • Kankapur • Kolkata • Kota... Lucknow • Ludhiana • Madurai • Mandya • Mangalore • Mumbai • Mysore • Nagpur • Nasik • Nellore • Panjim • Patna • Pondicherry • Pune • Raichur • Raipur • Rajkot • Ranchi • Salem • Shimla • Shimoga • Siliguri • Solapur • Surat • Tirupati • Tirupur • Trichur • Trichy • Trivendrum • Tirunelveli • Tumkur... • Udaipur • Udupi • Varanasi • Vijayawada (also covers Guntur, Tenali & Mangalagiri) • Vizag.

The prospective investor is advised to contact the Investor Service Centres (ISCs) managed by the offices of JM Financial Mutual Fund or Registrar M/s Karvy Computershare Pvt. Ltd for an updated status and for current list of Banks accepting Direct Debit mandates or for the list of cities where ECS facility is available.

- The list of cities/banks for Auto Debit (through ECS/Direct Debit/Standing Instruction) as mentioned above may be modified/updated/changed/removed at any time in future, entirely at the discretion of JM Financial Mutual Fund without assigning any reason or prior notice to investors. In case of removal of any city/bank from the current list, the Auto SIP instructions for investors in such locations/banks will stand automatically discontinued without any

prior notice.

- A separate form is required for each SIP date/Scheme/Plan/Option/Sub-Option. Choice of multiple dates/Schemes/Plans/Options/Sub-options through single Form is not permitted. In case, an investor wishes to opt for multiple SIP dates/Schemes/Plans/Options/Sub-options in the same month, he may do so by submitting separate Scheme Application-cum-SIP Mandate Forms for each such SIP due dates/options with separate set of post dated cheques/ Auto Debit (ECS/Direct Debit/Standing Instructions) forms and Account Opening Cheque(s)/Demand Draft(s) for regular SIP. Any single application if received with multiple SIP choices will be summarily rejected and the amount of initial investment refunded without any interest, if the amount of the same is less than the minimum investment limit fixed for particular Scheme/Plan/Option/sub-option. However, in case the investor is permitted to choose all the six permitted SIP dates through single form.
- A Minimum of 30 days' time is required for the next installment of SIP through post-dated cheques/Auto Debit (ECS/Direct Debit/Standing Instructions) to take place after the initial application for each SIP date (if opted for multiple dates).
- Under Regular SIP, the first investment has to be made through physical cheque/DD payable locally at the place of submission of the application. The first cheque/DD has to be of any valid date and not a post dated one on the date of submission. However, in case of remaining post-dated SIP cheques, from 2nd installment onwards, the cheques must contain the opted SIP dates for the entire remaining period out of the permissible SIP dates i.e. 1st, 5th, 10th, 15th, 20th or 25th of a month. Similarly, in case of SIP through Auto Debit (Direct Debit/ECS/Standing Instructions), the investor should choose any of the above mentioned six SIP dates. Similarly, the frequency of SIP (i.e. Monthly/Quarterly) needs to be specified clearly, failing which Monthly frequency will be taken as the default frequency.
- The second SIP installment of the same opted SIP due date should not fall in the same calendar month.
- The applicable NAV for all SIP installments under Liquid Funds will be of the day when the funds get cleared and are available to AMC for utilization. For non-liquid schemes, the date of submission of SIP request if the payment instrument is payable locally and in case of outstation payment instrument, the date of availability of funds for utilization by the AMC will be considered for the allotment of NAV in case the instrument is realised. Subsequently, the opted due dates will be considered for allotment of NAV, irrespective of the date of realization for SIP investments under Non-liquid scheme. In case of Special SIP, the opted SIP due date will be the 1st and subsequent SIP date if the SIP due date is after 30 days time of making initial application.
- In case, any particular SIP due date falls on a non-business day or falls during a book closure period, the immediate next business day will be considered for the purpose of NAV application accordingly.
- An investor will have to mandatorily abide by the following criteria with regard to Minimum Installment Amount and Minimum Number of Opted & completed installments for normal SIP.

Frequency	Amount per Installment (Rupees in whole Numbers) *	Minimum Mandatory Installments*
Monthly	Rs. 500 to Rs. 999 per month	12 or more out of which 10 installments must be effected
Monthly	Rs. 1000 or more per month	6 or more out of which 5 installments must be effected
Quarterly	Rs. 3000 or more per quarter	2 or more where atleast 2 installment must be effected

*These conditions are to be fulfilled in addition to other conditions for each SIP cycle independently, failing which the respective SIP will be treated as invalid and will be subject to refund/auto redemption/revertal & reprocessing etc as per the discretion of the AMC. No two or more SIP cases will be clubbed to determine the fulfillment of Minimum Investment Criteria.

- In order to be treated as a valid SIP application, minimum investment amount criteria as per the Scheme Information Document of the respective scheme e.g Rs. 5,000/- should be received by the AMC as per details mentioned in the above table during the opted period. However, the SIP will be treated as discontinued as per the discretion of the AMC if AMC does not get the funds for any 5 (five) consecutive SIP installments due to any reasons directly attributable to investor or his banker i.e insufficiency of funds, instruments not drawn properly, payment stopped by investor or due to one time rejection with the reason like Bank Account Closed etc or minimum investment criteria is not met before the discontinuation due to the above or any other reasons, anytime during the opted period.
- In the event of non-receipt of fund for the first investment/1st SIP installment itself due to dishonour of the cheque, the SIP will automatically be treated as discontinued ab-initio. * The AMC has the discretion to convert regular SIP to Special SIP as per the conversion condition.
- All SIP Installments including the first one i.e. initial investment are required to be of the same amount failing which the investment will not be treated as a valid SIP investment and will be subject to the terms and conditions of normal investments.
- In the event of any of the installment amount being different, the AMC will treat all SIP installments as normal investments and these will be subject to normal load and other provision as applicable on the respective dates of investments. In order to treat such installments as normal investments, the AMC reserves the right to revert and reprocess all previous SIP installments besides discontinuation of SIP for future installments or alternatively the AMC may recover the exemptions/benefits directly from investor or by redeeming the equivalent units from the respective folio. In addition, the AMC will also charge exit load as applicable on the normal investment based on the dates of respective SIP installments. In the event of non-fulfillment of minimum subscription criteria due to non-fulfillment of the other conditions or discontinuation of the SIP on the request by the investor, the AMC reserves the right to redeem/refund with current valuation on the date of review by the AMC.
- For Regular SIP, the 1st SIP cheque/DD will be considered as Account Opening cheque for existing and new investors. Besides Auto Debit Form/PDCs, the existing investor is required to submit the Common Application Form containing the existing folio number, opted Scheme/Plan/Option Name with opted SIP dates and amount. The remaining fields may only be filled if any updation/change is required.
- To subscribe to SIP, an Investor has to submit the following documents:
 - Scheme Application cum SIP Registration Form
 - Locally Payable Cheque/DD for Initial Investment cum 1st SIP Installment Amount subject to the minimum amount/number of installment as per above mentioned table for Regular SIP. The investor should write the SIP Form/Folio number / the first applicant's name on the reverse of the cheque/s accompanying the SIP Form. No need to submit any payment instrument towards first installment in case of Special SIP
 - Post-dated cheques for remaining period drawn on any city in India OR
 - Auto Debit (through ECS/Direct Debit) Registration cum Mandate Form OR
 - Standing Instructions Mandate by HDFC Bank Account Holders
 - A photo copy of the cheque/cancelled cheque from the same account where future installments are to be debited if opted for SIP through Auto Debit (through ECS).
 - Copy of KYC acknowledgement issued by SEBI registered KYC Registration Agency (KRA)
 - PAN card (exempted for Micro SIP)
- As per SEBI guidelines and as per Rule 114 (B) of Income Tax Rules, 1962, it is mandatory for every/all the joint investor/s to submit verified copy of his/her/their PAN Card for all investments irrespective of the amount involved including SIP while opening the SIP Account. Even NRI investor is also required to submit the same. However, for Micro SIP, the submission of PAN Card copy has been exempted.

19. If the investment is in the name of a minor, the verified copy of PAN Card of the minor or his father or mother or legal guardian, who represents the minor, should be submitted.
20. The investor will not hold JM Financial Asset Management Pvt Ltd., its Registrars and other service providers responsible, if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to various cycles of ECS/Clearing.
21. The investor/s agree/s to abide by the terms and conditions of ECS facility of Reserve Bank of India (RBI) in case of SIP through ECS.
22. With the launch of Direct Plans effective from January 1, 2013, the units of subsequent SIP installments will be allotted under the corresponding option of the Direct Plan of the concerned Scheme if no Broker/ARN code is appearing against the respective SIP.

Conversion of Regular SIP to Special SIP: Refer KIM

Renewal / Continuation of existing SIP: In case, the existing SIP investor is willing to continue/extend his/her/their existing SIP in the same plan of the same scheme for further period of 6 or more months, he/she/they may do so by: For details please refer the KIM:

1. Auto Debit (ECS/Direct Debit): Submitting a fresh Auto Debit (ECS/Direct Debit) Form before the expiry of last SIP due date to avoid break in SIP period and render it to be invalid (fresh Common Application Form is not required).

2. Standing Instruction: In case of HDFC Bank account holder by submitting a fresh Standing Instruction Form with Common Application Form and cheque towards first installment before the expiry of last SIP due date to avoid break in SIP period and render it to be invalid.

3. Post Date Cheque: Submitting the fresh set of PDCs with fresh signed Common Application Form by filling fresh SIP details and change if any.

Discontinuation of SIP

For ECS/Direct Debit cases : For discontinuation of SIP through ECS / Direct debit, the unitholder is required to intimate the AMC / Registrar at least 15 calendar days prior to the next installment for the respective due date. However, such SIP installment will remain live until the investor's banks confirms having noted the cancellation of debit instructions given by the investor under Direct Debit/Standing Instruction.

For Standing Instruction of HDFC Bank cases: The investors will have to fill up Standing Instruction Form with cancellation option and submit to AMC and/or register at least 15 calendar days prior to the next installment based on which the Registrar will take up the matter with HDFC Bank to register the cancellation request and to stop future SIP

For Post Dated Cheques: In case of physical post-dated cheques, the minimum notice period for discontinuation is 30 calendar days. On receipt of valid SIP cancellation request, However, the AMC/Registrar will try to discontinue the SIP for remaining period on best effort basis due to the time and process involved and the balance post dated cheques if any will be returned to the investor

Termination of SIP: In the event of not meeting any one or more of the criteria, the SIP will stand terminated and the investor will be required to make a fresh SIP application if he is desirous of availing this facility in future also. The fresh application will be subject to the terms and conditions of the respective scheme/plan/ option as on the date of submission of the fresh application.

B. SYSTEMATIC TRANSFER PLAN (STP) / SYSTEMATIC WITHDRAWAL PLAN (SWP)

(These facilities are available only for Open-ended Schemes (other than JM Tax Gain Fund wherein only STP-in is available). The STP-out and SWP under JM Tax Gain Fund is permitted after the completion of 3 year lock-in period from the date of allotment.)

1. 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, at the end of specified periodic interval viz.,
 - i. Daily (Chhota) STP/Combo SIP (on all business days) .
 - ii. Weekly (i.e. 1st, 8th, 15th & 22nd)
 - iii. Fortnightly (i.e. 1st and 15th)
 - iv. Monthly (1st, 5th, 10th, 15th, 20th and 25th) or
 - v Quarterly (on 1st Business Day of the next month & subsequently on first of every quarter) .
2. SWP provides for
 - i. withdrawal of capital appreciation (Capital Appreciation Withdrawal (CAW)) over the opted period or
 - ii. withdrawal of specific amount (Fixed Amount Withdrawal) (FAW) by redemption from a scheme at the end of a specific interval .

Under SWP, the frequency can be either

 - a. Monthly (1st, 5th, 10th, 15th, 20th and 25th) or
 - b. Quarterly (i.e. 1st Business Day of every quarter after the start)
3. In order to start the STP/SWP, the investor must have investment equivalent to or more than the Minimum Investment Amount (whichever is higher) in the scheme/plan/option concerned on the 1st opted STP/SWP date . However, the investor is not required to maintain the same balance after processing the 1st STP/SWP installment. The last installment may be equivalent to or less than the opted installment amount.
4. Minimum amount for transfer and available dates for STP are as under :

Frequency	Amount per installment\$	Starting dates during any month	Minimum mandatory Installments (equal amount)	Minimum period required to start 1st STP/extend the STP after receiving the request	Revertal and Reprocess with load or recovery of load if following conditions are not met*
Daily (Chhota STP/ Combo SIP)	Rs. 100/- \$	Any business day	60	Min 15 calendar days	If 50 out of first 90 installments could not be effected

Frequency	Amount per installment\$	Starting dates during any month	Minimum mandatory Installments (equal amount)	Minimum period required to start 1st STP/extend the STP after receiving the request	Revertal and Reprocess with load or recovery of load if following conditions are not met*
Weekly	Rs. 1000/-	1 st , 8 th , 15 th , 22 nd (after 22nd the next date will automatically be 1st of next month)	6	Min 15 calendar days	If five installments out of the first six installments could not be effected.*
Fortnightly	Rs. 1000/-	1 st and 15 th	6	As above	As above
Monthly	Rs. 1,000/-	1 st , 5 th 10 th 15 th 20 th & 25 th	6	As above	as above
Quarterly	Rs. 3,000/-	1 st Business Day of the next month subject to the minimum gap of 15 calendar days from the date of receipt of STP request and subsequently after every quarter from the start month.	2	As above	If the first two installments are not effected.*

\$ Further, in multiples of Re 1/- after the above minimum limit fixed for each STP installment as per the frequency opted or as per the features of respective schemes e.g. Daily STP under JM Tax Gain Fund with less than Rs. 500 is not possible since the minimum investment is Rs. 500/- and further in multiples of Rs. 500/- each being governed by Equity Linked Savings Scheme of Govt of India.

* Or in the event of failure of two consecutive STP installments, the STP request will stand terminated and the investor will have to make a fresh application for availing of this facility subject to the current terms & conditions applicable for fresh STP cases."

5. In the event of non-fulfillment of any of the criteria i.e. minimum subscription or minimum number of installments or failure etc, the AMC/Registrar will revert all the previous installments and reprocess with the same with loads as applicable on the respective due dates. Alternatively, the AMC may recover the amount of load waived/exemptions given for all installments directly from investor or by debit to his folio/s maintained with JM Financial Mutual Fund. In the event of non-fulfillment of minimum subscription criteria of the opted scheme, the AMC shall revert and refund by redeeming the outstanding units.
6. For SWP, a minimum of 15 calendar days time is required to start. In case of Quarterly SWP, the subsequent quarterly SWP installment will fall due after completion of 3 months from the start date.
7. In case, it is not possible for the AMC/Registrar to start the STP/SWP from the opted start date due to the insufficiency of time given by the investor, the AMC/Registrar will automatically process the first STP/SWP on the opted due date from the next month after the opted starting month e.g. In case investor applies for STP/SWP on 18th Aug 2009 for effecting 1st STP/SWP from 1st Sept, 2009, AMC/Registrar may process the same from 1st of Oct, 2009 due to insufficiency of time given. In such a case, the ending period will be extended automatically by another month.
8. Minimum amount for withdrawal under SWP is fixed as under :
 - a. Fixed Amount Withdrawal (FAW) : Rs. 1,000/- per month or Rs. 3,000/- per quarter and Further in multiples of Re.1/- thereafter.
 - b. Capital Appreciation Withdrawal(CAW) Entire Capital Appreciation over the previous due date to current due date subject to a minimum of Rs. 100 under monthly option and Rs. 300/- under quarterly option
9. In case the opted STP/SWP day falls on a non-business day, the next business day shall be deemed to be the transaction day for that month or quarter as the case may be.
10. Each installment under STP/SWP cannot exceed the original investment amount divided by the number of installment chosen subject the fulfillment of minimum STP/SWP criteria for respective frequency. In case of multiple STP/SWP dates, the total number of installments will be taken into account while fixing up the maximum installment amount.

JM Arbitrage Advantage Fund: The due date for processing STP-out/SWP installment for JM Arbitrage Advantage Fund is based on the 'interval period' every month i.e. the settlement date of Future and Options Market subject to the condition that such request is made by investor 15 days prior to the next settlement date to start the STP/SWP. Please refer the KIM for complete details.

General :

1. In case, the investor does not mention the name of Plan, Options, Sub-Options, AMC/Registrar will allot the units as per default Plans/Options/Sub-Options.
2. JM Financial Asset Management Pvt. Ltd., its Registrars and other service providers shall not be responsible and liable for any damage/ compensation for any loss, damage, etc. incurred by the investor, in any manner. The investor assumes the entire risk of using this facility and takes full responsibility.
3. Please refer the Scheme Information Document/s and Key Information Memorandum for other details , terms and conditions.

JM FINANCIAL MUTUAL FUND

JM Financial Asset Management Pvt Limited Corporate Office: 502, 5th Floor, A-Wing, Laxmi Towers,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India. • Tel. No -(022) 3987 7777. • Fax No.: (022) 22819518/19 •
Email: investor@jmfli.com • Website: www.JMfinancialmf.com

FORM FOR NOMINATION / CHANGE IN NOMINATION

Folio no. :

☐ I / We _____ at present do not wish to register nominee/s against the above folio.

☐ I/We hereby nominate the under mentioned person(s) to receive the amount to my/our credit in the event of my/our death in proportion to the percentage(%) indicated against the Name(s) of the Nominee(s). I/We also understand that all payments and settlements made to such nominee(s) shall be a valid discharge by the AMC / Mutual Fund / Trustee.

Nominee Details

No.	Name & Address of the Nominee /s (upto 3 Nos.)	Date of Birth (In case Nominee is minor)	Relationship with the first holder	Share (%) (in multiple of 1%)	Age of the Nominee
1					
2					
3					

Full Name of Guardian (in case of Minor)

Address of the Guardian

Signature of the Nominee /
Guardian (in case of Minor): Not Mandatory

Unit holder(s) Name & Signature

No.	Name	Signature
1		
2		
3		

Date :

Place :

Instructions :

- The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the units are held jointly, all joint holders will have to sign the nomination form. Nomination shall not be allowed in a folio held on behalf of a minor. Nomination form cannot be signed by Power of attorney (PoA) holders.
- Submission of fresh nomination form if found in order will tantamount to cancellation of existing nomination. Every new nomination for a folio/account will overwrite the existing nomination.
- Nomination is registered / modified / changed only at folio level and not at scheme / option / plan level.
- The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination.
- A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
- The Nominee shall not be a Trust, Society, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A Non-Resident Indian can be a Nominee subject to the Exchange Control Regulations of RBI, in force, from time to time.
- Nomination in respect of the units stands rescinded upon the transfer of units.
- Transfer of units in favour of a Nominee shall be valid discharge by the Asset Management Company against the legal heir.
- On cancellation of the nomination, the nomination shall stand rescinded and the Asset Management Company shall not be under any obligation to transfer the units in favour of the Nominee.
- Investor/s has/have to furnish the ratio of entitlement for each nominee which would always be in multiples of 1%.
- In the event of investor not allocating in whole numbers, AMC may round off the ratio to the nearest whole number or take its own decision including applying the default option as mentioned below in point no 11.
- In the event of failure to furnish the percentage (%) allocation, the unit holding will be divided proportionately amongst all nominees on equal basis. However, in case of 3 nominees, the allocation by default will be 34%, 33% & 33% respectively for each nominee in the sequential order if the investor/s has/have failed to furnish the ratio.
- In case, the share of individual nominee claimant does not meet with the minimum investment criteria of the scheme concerned, the AMC will settle the claim by redeeming the units and making the payment at the time of processing the transmission request.
- Nomination is mandatory for new folios/accounts opened by individual. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

(This form is to be used by investors having bank accounts with HDFC Bank Limited)
(Please read terms & conditions overleaf)

KEY PARTNER / AGENT INFORMATION				FOR OFFICE USE ONLY
Name & ARN of Distributor	Internal Sub-Broker Code (as allotted by Distributor)	Sub-Broker ARN	Employee Unique Identification No. (EUIIN)^	

^ ☐ "I/We hereby confirm that the above EUIIN box has been intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the employee/relationship manager/sales person of the above distributor or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction".

Investor/s should mention the EUIIN of the person in the above EUIIN box who has advised the investor/s. If left blank, the Fund will assume that the above declaration has been made by the investor/s.

Signature of Sole/First Applicant/Guardian	Signature of Second Applicant	Signature of Third Applicant
--	-------------------------------	------------------------------

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

REGISTRATION CUM MANDATE FORM FOR STANDING INSTRUCTION WITH HDFC BANK LIMITED

First SIP installment through cheque and subsequent SIP installments via Standing Instruction

The Branch Manager
HDFC Bank Limited

_____ Branch,

I / We have read and understood the contents of the Scheme Information Document of the following Scheme of JM Financial Mutual Fund ('the Mutual Fund') and the terms & conditions of SIP Standing Instruction Facility being offered by HDFC Bank Ltd. for its Bank Account Holder.

Please (✓) any one.

☐ **New Registration:** I / We hereby apply for enrolment under the SIP via Standing Instruction Facility with HDFC Bank Limited of the following Scheme / Plan / Option of JM Financial Mutual Fund and agree to abide by the terms and conditions of the Scheme / Plan / Option.

☐ **Cancellation:** I / We hereby apply for cancellation of the Standing Instruction Facility registered with HDFC Bank Limited for SIP of the following Scheme / Plan / Option of JM Financial Mutual Fund.

INVESTOR AND SIP DETAILS

Sole / First Investor Name

Application No.

Scheme

Plan / Sub-Plan

Option / Sub-Option

Each SIP Account (Rs.)

First SIP Transaction via Cheque No.

SIP Date (For Standing Instruction)

(Refer Instruction 4 overleaf)

SIP Period (For Standing Instruction)

Mobile No.

Preferred messaging medium

										Folio No. (For existing investor)									
J	M																		
										Frequency (Please tick any one)									
										Monthly * <input type="checkbox"/> Quarterly <input type="checkbox"/>									
										Amount (Rs.)									
										Cheque Dated									
										D D M M Y Y									
										Amount (Rs.)									
										1st 5th 10th 15th 20th 25th									
										(Please tick only one date per form)									
										Start from									
										M M Y Y Y Y									
										End On									
										M M Y Y Y Y									
										Perpetual (i.e. until it is cancelled) <input type="checkbox"/>									
										E-mail ID									
										IN BLOCK LETTERS									

SMS: Yes ☐ No ☐ E-mail: Yes ☐ No ☐

Note: Please (4) for your preferred medium of messaging. (* Default Frequency)

I/We hereby authorise HDFC Bank Limited to deduct my/our following bank account (Funding Account) by Standing Instruction Facility for collection of SIP payments on the above mentioned SIP date.

PARTICULARS OF BANK ACCOUNT

Accountholder Name as in Bank Account

Bank Name

Branch Name

Account Number

Account type

H	D	F	C	B	A	N	K	L	T	D									
										City:									
										Savings <input type="checkbox"/> Current <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/>									

AUTHORISATION AND SIGNATURES

I/we hereby authorise HDFC Bank Limited to deduct on a monthly/quarterly basis (as a Standing Instruction) from my / our above mentioned Funding Bank Account for collection of SIP payment. I/we undertake to keep sufficient funds in the funding account on the date of execution of standing instruction. I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold JM Financial Mutual Fund or the Bank responsible. If the date of debit to my/our account happens to be a non business day as per the Mutual Fund, execution of the SIP debit into bank account will happen on the day of holiday and allotment of units will happen as per the Terms and Conditions listed in the Scheme Information Document of the Mutual Fund. HDFC Bank shall not be liable for, nor be in default by reason of, any failure or delay in completion of its obligations under this Agreement, where such failure or delay is caused in whole or in part, by any acts of God, civil war, civil commotion, riot, strike, mutiny, revolution, fire, flood, fog, war, lightning, earthquake, change of Government policies, unavailability of Bank's computer system, force majeure events, or any other cause of peril which is beyond HDFC Bank's reasonable control and which has the effect of preventing the performance of the contract by HDFC Bank. "The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us".

Scheme Code

Credit Account Number

Signatures (As in Bank Records)

First / Sole Account Holder's	
Second Account Holder's	
Third Account Holder's	

Investor ref./ Folio No.

For Office Use only (Not to be filled in by Investor)

Signature verified by

Approved by (BM)

For CPU use only:

Maintained on

Standing Instruction Start Date

Standing Instruction End Date

Next Standing Instruction Date

										Account Number									
										Amount (Rs.)									

TERMS & CONDITIONS

SIP payment through Standing Instruction to HDFC Bank Limited

1. Please read this Form in conjunction with the SIP Terms and Conditions mentioned on the reverse of the SIP Auto Debit (ECS/DD) Registration Form before applying.
2. This facility is offered only to the investors having bank accounts with HDFC Bank Limited.
3. Please submit the following documents atleast 30 days before the first SIP date through Standing Instruction, i. e. next installment.

For All New & Existing Investors

Separate Common Application Form for the respective Scheme(s)*/Plan/Option

Separate Standing Instruction Facility Form for each application

First SIP Cheque along with each SIP application

* included in the Key Information Memorandum

4. Standing Instruction Facility is available on a monthly / quarterly basis for any of these specified dates viz. 1st / 5th / 10th / 15th / 20th / 25th.
5. The first cheque should be drawn on any bank, which is situated at and is a member of the Bankers clearing house, located at the place where the application is submitted.
6. First SIP Cheque and subsequent SIP installments via Standing Instruction should be of the same amount. Please fill up the Standing Instructions Form for each opted SIP date/Scheme/Plan/Option/Sub-Option.
7. The investor agrees to abide by the terms and conditions of Standing Instruction Facility of HDFC Bank Limited.
8. Investor will not hold HDFC Bank Limited / JM Financial Mutual Fund / JM Financial Asset Management Private Limited / JM Financial Trustee Company Pvt. Ltd. / its registrars and other service providers responsible if the transaction is delayed or not effected or the investor bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
9. HDFC Bank Limited / JM Financial Mutual Fund / JM Financial Asset Management Private Limited / JM Financial Trustee Company Pvt. Ltd. / its registrars and other service providers shall not be responsible and liable for any damages / compensation for any loss, damage etc. incurred by the investor. The investor assumes the entire risk of using this facility and takes full responsibility.
10. HDFC Bank Limited / JM Financial Mutual Fund / JM Financial Asset Management Private Limited, reserves the right to reject any application without assigning any reason thereof.
11. The investor may please refer to the Key Information Memorandum / Scheme Information Document of respective Scheme(s) for Applicable NAV, Risk Factors, Load and other information.
12. The investor may choose to discontinue this facility by giving Thirty days notice prior to the next SIP due date by written notice to any of the JM Financial Mutual Fund Investor Service Centres managed by JM Financial Mutual Fund by ticking the appropriate box in printed overleaf and sign the same.

TERMS & CONDITIONS AND INSTRUCTIONS FOR SYSTEMATIC INVESTMENT PLANS

The existing and prospective Investor is advised to refer to the Scheme Information Document and Key Information Memorandum of the respective schemes carefully before applying for the enrollment under the Systematic Plan.

The Clause on "Minimum Amount of subscription" as specified in the Scheme Information Document of the respective scheme will not be applicable for investments made through the first installment of Systematic Investment/Transfer Plan. For example, the minimum investment amount for 1st investment in JM Basic Fund is Rs.5,000/-. However, in case of SIP, an investor can invest with minimum installment amount of Rs.1,000/- or Rs.500/- per month or Rs. 3000/- per quarter as per the following table so as to meet the Minimum Investment Amount over the opted period.

Amount per Installment (Rupees in whole Numbers) *	Minimum Mandatory Installments*
Rs. 500 to Rs. 999 per month (For Monthly Frequency)	12 or more out of which 10 installments must be effected
Rs. 1000 or more per month (For Monthly Frequency)	6 or more out of which 5 installments must be effected
Rs. 3000 or more per quarter (For Quarterly Frequency)	2 or more where atleast 2 installment must be effected

*These conditions are to be fulfilled in addition to other conditions.

All applicants are deemed to have accepted the terms and conditions upon tendering the payment and submitting the application form for investment and Systematic Plan. The other terms & conditions for respective Systematic Plans are mentioned on the reverse page of SIP Auto Debit form. AMC will revert and reprocess the previous SIP instalments with load or recover the applicable load amount if any of the above mentioned conditions and other terms and conditions of SIP facility are not fulfilled. The AMC also reserves the right to stop or cancel and / or redeem outstanding units if the investor fails to comply with the SIP criteria including failure of two consecutive installments or minimum number of installments or minimum investment amount etc..

The investor/s by signing overleaf undertake/s to keep sufficient funds in the funding account on the date of execution of standing instruction. The investor/s declare/s that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, The investor/s would not hold the Mutual Fund or the Bank responsible if the date of debit to my/ our account happens to be a non business day as per the Mutual Fund, execution of the SIP will happen on the day of holiday and allotment of units will happen as per the Terms and Conditions listed in the Scheme Information Document of the Mutual Fund. HDFC Bank shall not be liable for, nor be in default by reason of, any failure or delay in completion of its obligations under this Agreement, where such failure or delay is caused, in whole or in part, by any acts of God, civil war, civil commotion, riot, strike, mutiny, revolution, fire, flood, fog, war, lightening, earthquake, change of Government policies, Unavailability of Bank's computer system, force majeure events, or any other cause of peril which is beyond HDFC Bank's reasonable control and which has the effect of preventing the performance of the contract by HDFC Bank. The investor/s acknowledge/s that no separate intimation will be received from HDFC Bank in case of non-execution of the instructions for any reasons whatsoever.

Key Information Memorandum

Offer of units for subscription at Net Asset Value (NAV) based prices

OPEN-ENDED GROWTH SCHEMES

JM CORE 11 FUND
JM EQUITY FUND
JM MULTI STRATEGY FUND

OPEN-ENDED SECTOR EQUITY SCHEMES

JM BASIC FUND

OPEN-ENDED EQUITY LINKED SAVINGS SCHEME

JM TAX GAIN FUND

OPEN-ENDED BALANCED SCHEME

JM BALANCED FUND

OPEN-ENDED EQUITY ORIENTED INTERVAL FUND

JM ARBITRAGE ADVANTAGE FUND

OPEN-ENDED LIQUID SCHEMES

JM FLOATER SHORT TERM FUND
JM HIGH LIQUIDITY FUND

OPEN-ENDED INCOME SCHEME

JM FLOATER LONG TERM FUND
JM INCOME FUND
JM MIP FUND (An open-ended monthly income fund with no assured return)
JM MONEY MANAGER FUND
JM SHORT TERM FUND

OPEN-ENDED GILT SCHEME
JM G-SEC FUND

SPONSOR: JM Financial Ltd. **TRUSTEE:** JM Financial Trustee Company Private Limited **REGISTRAR:** Karvy Computershare Private Limited.

INVESTMENT MANAGER: JM Financial Asset Management Private Limited, 502, 5th Floor, A Wing, Laxmi Towers, Bandra - Kurla Complex, Mumbai – 400 051.

Tel. : (022) 6198 7777 **Fax :** (022) 2652 8388 **Website:** www.jmfinancialmf.com **E-mail:** investor@jmfl.com

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

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

The date of this Key Information Memorandum is May 20, 2013

JM SCHEMES RECKONER

MINIMUM CRITERIA FOR INVESTMENT & REDEMPTION

FOR EQUITY SCHEMES: As mentioned in the reckoner table for normal transactions other than through SIP/STP. **Additional Purchase :** Rs. 1,000/- or any amount thereafter in all schemes except JM Tax Gain Fund. In case of JM Tax Gain Fund, additional purchase is in multiples of Rs. 500/- each. **Repurchase :** Minimum redemption from existing Unit Accounts for normal transactions other than through STP/SWP would be a) Rs. 500 and any amount thereafter OR b) 50 units or any number of units thereafter subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less. c) for all the units in the folio for the respective plan if the available balance is less than Rs. 500/- or less than 50 units on the day of submission of valid redemption request. For Direct plan, please see subsequent pages.

FOR DEBT SCHEMES: Minimum Investment Amount: Rs. 5000/- and any amount thereafter. Additional Purchase Amount: Rs. 1000/- and any amount thereafter. For Direct plan, please see subsequent pages.

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

EQUITY SCHEMES											
Sr. no.	Schemes	Allotment Date	Min. investment amnt.	Plan	Options	Sub Options	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM - Arbitrage Advan- tage Fund	July 18, 2006	Rs. 5000/-	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	0.50%	30 Days	T+3 (*) Business Days
					Growth						
					Dividend	Payout / Reinvestment					
					Growth						
2	JM Balanced Fund	April 1, 1995	Rs. 5000/-	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
					Growth						
					Dividend	Payout / Reinvestment					
					Growth						
3	JM Basic Fund	June 2, 1997	Rs. 5000/-	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
					Growth						
					Dividend	Payout / Reinvestment					
					Growth						
4	JM Core 11 Fund	March 5, 2008	Rs. 5000/-	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
					Growth						
					Dividend	Payout / Reinvestment					
					Growth						
5	JM Equity Fund	April 1, 1995	Rs. 5000/-	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
					Growth						
					Dividend	Payout / Reinvestment					
					Growth						
6	JM Multi Strategy Fund	September 23, 2008	Rs. 5000/-	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
					Growth						
					Dividend	Payout / Reinvestment					
					Growth						
7	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	(Direct)	Dividend	Payout	Growth	Payout	NIL	&&	T+3 Business Days
					Growth						
					Dividend	Payout					
					Growth						

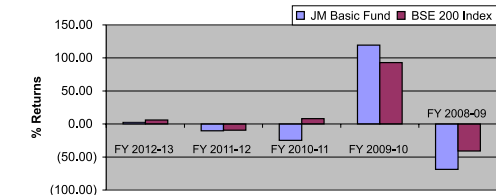
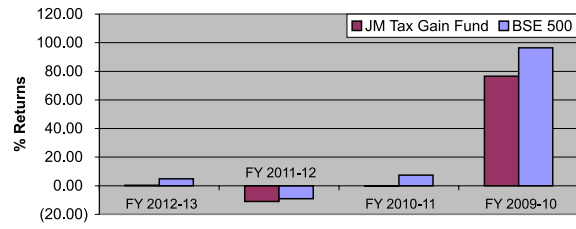
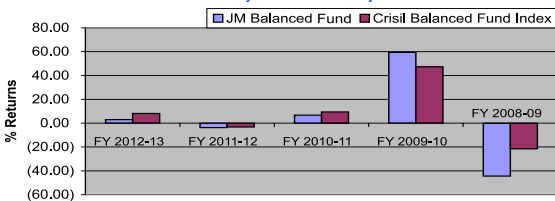
&& JM Tax Gain Fund :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme. # AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI. ***JM - Arbitrage Advantage Fund:** Redemption request can be submitted to the official point of acceptance on any business day till 3.00 pm. All redemption requests received till Friday (in case such Friday is a holiday then the last business day) of the week preceding the interval period, would be processed at the NAV of the Interval Period. The Interval period will be the settlement Thursday (the settlement day for derivatives segment in the NSE which is currently last Thursday of the month) or any day which is declared as the settlement day for Derivatives segment by the NSE.

DEBT SCHEMES

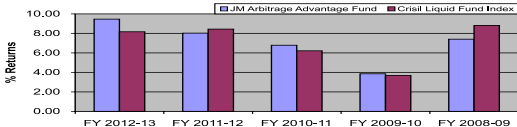
Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #	
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option				
1	JM Money Manager Fund	Rs. 5000/-	Regular	Daily Dividend	Reinvestment	Super Plus	Daily Dividend	Reinvestment	0.25%	45 Days	T+1 Business Days	
				Weekly Dividend								
				Fortnightly Dividend								
				Growth								
			Bonus	Principal Units Bonus Units*								
			(Direct)	Daily Dividend	Reinvestment							
				Weekly Dividend								
				Fortnightly Dividend								
				Growth								
			Bonus	Principal Units Bonus Units*								
			Super	Daily Dividend	Reinvestment							
				Weekly Dividend								
				Fortnightly Dividend								
				Growth								
			Bonus	Principal Units Bonus Units*								
			(Direct)	Daily Dividend	Reinvestment							
				Weekly Dividend								
				Fortnightly Dividend								
				Growth								
			Bonus	Principal Units Bonus Units*								
			Super Plus	Daily Dividend	Reinvestment							
				Weekly Dividend								
				Fortnightly Dividend								
				Growth								
			Bonus	Principal Units Bonus Units*								
			(Direct)	Daily Dividend	Reinvestment							
				Weekly Dividend								
				Fortnightly Dividend								
Growth												
Bonus	Principal Units Bonus Units*											
2	JM Floater Short Term Fund	Rs. 5000/-		Daily Dividend	Reinvestment		Daily Dividend	Reinvestment	0.25%	15 Days	T+1 Business Days	
				Growth								
				Bonus								Principal Units Bonus Units*
			(Direct)	Daily Dividend	Reinvestment							
				Growth								
				Bonus					Principal Units Bonus Units*			
3	JM G Sec Fund	Rs. 5000/-		Quarterly Dividend	Payout ^{\$\$} / Reinvestment		Growth	Reinvestment	NIL	NIL	T+1 Business Days	
				Growth								
				Bonus								Principal Units Bonus Units*
			(Direct)	Quarterly Dividend	Payout ^{\$\$} / Reinvestment							
				Growth								
				Bonus								Principal Units Bonus Units*
4	JM High Liquidity Fund	Rs. 5000/- and any amount thereafter -		Daily Dividend	Payout ^{\$\$} / Reinvestment		Daily Dividend	Reinvestment	NIL	NIL	T+1 Business Days	
				Weekly Dividend								
				Quarterly Dividend								
				Growth								
				Bonus								Principal Units Bonus Units*
			(Direct)	Daily Dividend	Payout ^{\$\$} / Reinvestment							
				Weekly Dividend								
				Quarterly Dividend								
				Growth								
				Bonus			Principal Units Bonus Units*					
5	JM Income Fund	Rs. 5000/-		Quarterly Dividend	Payout ^{\$\$} / Reinvestment	Direct	Growth	Dividend Reinvestment	1.00%	365 Days	T+1 Business Days	
				Growth								
				Bonus								Principal Units Bonus Units*
			(Direct)	Quarterly Dividend	Payout ^{\$\$} / Reinvestment							
				Growth								
				Bonus								Principal Units Bonus Units*
6	JM Floater Long Term Fund	Rs. 5000/- and any amount thereafter		Dividend	Payout ^{\$\$} / Reinvestment		Daily Dividend	Reinvestment	NIL	NIL	T+1 Business Days	
				Daily Dividend / Weekly Dividend								
				Growth								
				Bonus								Principal Units Bonus Units*
			(Direct)	Dividend	Payout ^{\$\$} / Reinvestment							
				Daily Dividend / Weekly Dividend								
				Growth								
				Bonus			Principal Units Bonus Units*					
7	JM MIP Fund	Rs. 5,000/-		Dividend-Monthly Dividend/ Dividend-Quarterly Dividend/ Dividend-Annual Dividend	Payout ^{\$\$} / Reinvestment		Monthly Dividend	Payout ^{\$\$}	0.50%	182 Days	T+2 Business Days	
				Growth								
			(Direct)	Dividend-Monthly Dividend/ Dividend-Quarterly Dividend/ Dividend-Annual Dividend	Payout ^{\$\$} / Reinvestment							
				Growth								
8	JM Short Term Fund	Rs. 5000/- and any amount thereafter		Dividend	Payout ^{\$\$} / Reinvestment		Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days	
				Daily Dividend								
				Growth								
			(Direct)	Dividend	Payout ^{\$\$} / Reinvestment							
				Daily Dividend								
Growth												

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI. * Currently these Plans/Options are not available for fresh subscription. @@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Instalments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Centers before investment. In case, the investor does not mention the name of the Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan/ Option/ Sub-option opted for purchase/ switch application(s), the AMC/ Registrar may allot the units as per default Plans/ Options/ Sub-options, if no clarification letter is provided by the investor on the transaction date. However, in case of fresh purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the respective payment instrument. In case, there is complete ambiguity regarding the Plans/ Options/ Sub-options, the application will be treated as invalid and will be summarily rejected. In case of purchase transactions, where there is a mismatch in the amounts on the Transaction Slip / Application Form and the payment instrument / credit received, the AMC may at its discretion allot the units for the lesser of the two amounts and refund / utilize the excess, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction.

Note: Dividend/Bonus shall be declared at the discretion of the Trustee subject to the availability of distributable profits as compiled in accordance with SEBI (Mutual Funds) Regulations, 1996. \$\$ No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than Rs.100/-. Consequently, such dividend (less than Rs.100/-) shall be compulsorily re-invested except under JM Tax Gain Fund as there is no dividend reinvestment option under the scheme.

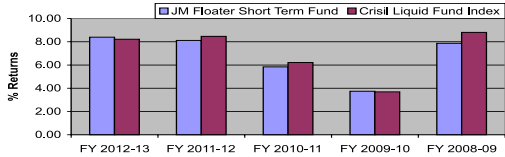
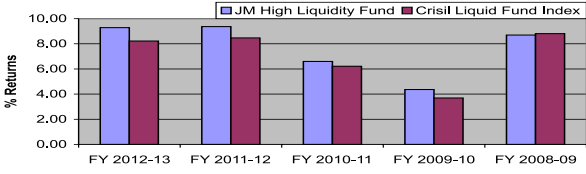
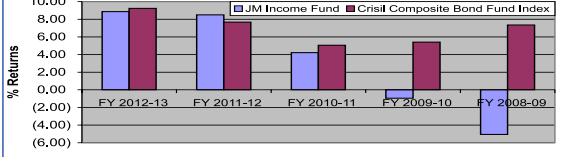
HIGHLIGHTS OF THE SCHEME(S)					
Name(s) of the Scheme(s)	JM Basic Fund	JM Tax Gain Fund	JM Balanced Fund		
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.		
Plans and Options	Normal Plan: Dividend (Payout & Reinvestment sub-option) & Growth, Direct Plan: Dividend (Payout & Reinvestment sub-option) & Growth,	Normal Plan: Dividend (Payout) & Growth, Direct Plan: Dividend (Payout) & Growth,	Normal Plan: Dividend (Payout & Reinvestment sub-option) & Growth, Direct Plan: Dividend (Payout & Reinvestment sub-option) & Growth,		
Applicable NAV	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.		
Minimum Application Amount / No. of Units	Refer JM SCHEMES RECKONER on page 1	Refer JM SCHEMES RECKONER on page 1	Refer JM SCHEMES RECKONER on page 1		
Dispatch of Repurchase / Redemption request	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.		
Benchmark Index	BSE 200	BSE 500 Index	CRISIL Balanced Fund Index (CBFI)		
Dividend Policy	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.		
Name of the Fund Manager	Asit Bhandarkar	Sanjay Chhabaria	Sanjay Chhabaria		
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on March 28, 2012.		Compounded annualized returns (%) of Growth option as on March 28, 2012.		
	Returns	1 year	3 years	5 years	Since Inception*
	JM Basic Fund	0.22	(12.26)	(14.20)	15.60
	BSE 200	6.06	1.33	3.44	12.28
	* Date of inception = Date of allotment i.e. 02.06.1997 Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.				
		Scheme Returns %	Benchmark Returns %		
Absolute Returns for Direct Plan since inception	(15.08)	(6.47)			
Absolute Returns for each financial year for the last 5 years					
					
		Scheme Returns %	Benchmark Returns %		
Absolute Returns for Direct Plan since inception	(11.72)	(7.40)			
Absolute Returns for each financial year for the last 5 years					
					
		Scheme Returns %	Benchmark Returns %		
Absolute Returns for Direct Plan since inception	(6.87)	(2.99)			
Absolute Returns for each financial year for the last 5 years					
					
Entry Load	NIL	NIL	NIL		
Exit Load*	1.00% of NAV on all investment (including SIP/ STP/ SWP) transactions, if redeemed / switched-out within 365 days of transfer/ allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.	Exit Load is NIL. The scheme falls in the ELSS category and is eligible for Tax Benefits under section 80C.	1.00% of NAV on all investment (including SIP/ STP/ SWP) transactions, if redeemed / switched-out within 365 days of transfer/ allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.		
Recurring expenses [% of Net Assets]	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2012 : Normal: 2.56%, Direct: 2.35%	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2012 Normal: 2.69%, Direct: 2.32%	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2012 : Normal: 2.68%, Direct: 2.46%		
No. of Folios as on 31.03.2012	122329	24678	2629		
Quarterly Avg. AUM (In Crores) - Jan 13 to Mar 13	186.66	33.96	6.91		

HIGHLIGHTS OF THE SCHEME(S)																																												
Name(s) of the Scheme(s)	JM Arbitrage Advantage Fund	JM Short Term Fund	JM Floater Long Term Fund																																									
Type of Scheme	An open-ended equity oriented interval scheme	An Open-Ended Income scheme	An open-ended income scheme																																									
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.	To generate regular returns and high level of liquidity with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.	To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.																																									
Investment Strategy	JM Financial Mutual Fund adopts a scientific approach to investments. Securities are selected for various funds by the fund managers based on a continuous study of trends in industries and companies, including management capabilities, global competitiveness, earning power, growth features and other relevant investment criteria. The Fund Manager would identify opportunities for mis-pricing and execute the deals simultaneously in both the markets. In terms of the SEBI guidelines the scheme shall not short sell in the cash market at all times. Due to mis-pricing between the cash and the underlying derivative security, the fund manager shall deploy investments in securities accordingly.	The investment focus of the scheme is to achieve the investment of the scheme through investments in a combination of debt and money market instruments having varied yields and maturity profile. The scheme is being positioned as a product having the essence of both debt and money market schemes. As such the product is being positioned as intervening product between the long-term debt scheme and short-term cash/liquid scheme. Further, the composition of maturity profile of the instruments may vary substantially from time to time depending upon the changes due to purchase and repurchase of units.	The Fund will seek to invest in quality debt and money market instruments. The fund aims to identify securities, which offer superior levels of yields at lower levels of risk. With the aim of controlling risks, rigorous in-depth credit evaluations of the securities proposed to be invested in will be carried out.																																									
Asset Allocation Pattern of the Scheme	<table><tr><th>Type of Instruments</th><th>Normal Allocation (% of net assets)</th><th>Risk Profile</th></tr><tr><td>Equity & Equity related instruments</td><td>65% to 80%</td><td>Medium to High</td></tr><tr><td>Derivatives including stock futures and stock options #</td><td>65% to 80%</td><td>Medium to High</td></tr><tr><td>Money Market Instruments / Debt* / Fixed Income Derivatives</td><td>20% to 35%</td><td>Medium to High</td></tr></table> <p># The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits.</p> <p>*Including securitized debt upto a maximum of 30% of net assets of this scheme. Debt instruments will include Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through obligations, asset backed securities / securitized debt and other possible similar instruments.</p> <p>In line with the provisions of the SEBI circular no. DNPD/Cir-29/2005 dated September 14, 2005 duly amended by circular no. DNPD/Cir-30/2006 dated January 20, 2006 by enumerating the guidelines for participation in Derivatives, the scheme shall execute transactions in the derivatives markets.</p> <p>The maximum derivative position will not exceed 80% of the portfolio (i.e. net assets including cash). The above limits shall be in line with the investment objective of the scheme.</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity & Equity related instruments	65% to 80%	Medium to High	Derivatives including stock futures and stock options #	65% to 80%	Medium to High	Money Market Instruments / Debt* / Fixed Income Derivatives	20% to 35%	Medium to High	<table><tr><th>Type of Instruments</th><th colspan="3">Proportion % of corpus</th><th>Risk Profile</th></tr><tr><td></td><th>Min</th><th>Likely</th><th>Max upto</th><td></td></tr><tr><td>Debt, Money Market Instruments with residual average maturity of equal to or less than 367 days</td><td>20</td><td>80</td><td>100</td><td>Low</td></tr><tr><td>Debt, Money Market Instruments with residual average maturity of equal to or more than 367 days*</td><td>-</td><td>20</td><td>100</td><td>Low to Medium</td></tr></table> <p>* Including securitized debt 0% - 70% of net assets of this scheme</p>	Type of Instruments	Proportion % of corpus			Risk Profile		Min	Likely	Max upto		Debt, Money Market Instruments with residual average maturity of equal to or less than 367 days	20	80	100	Low	Debt, Money Market Instruments with residual average maturity of equal to or more than 367 days*	-	20	100	Low to Medium	<table><tr><th>Type of Instruments</th><th>Normal Allocation (% of net assets)</th><th>Risk Profile</th></tr><tr><td>Debt</td><td>0% to 65%</td><td>Low-Medium</td></tr><tr><td>Money market and short term debt inst. maturing within one year</td><td>35% to 100%</td><td>Low-Medium</td></tr></table> <p>Pls see note \$</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Debt	0% to 65%	Low-Medium	Money market and short term debt inst. maturing within one year	35% to 100%	Low-Medium
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Plans and Options	Normal Plan: Dividend (Payout & Reinvestment sub-option) & Growth, Direct Plan: Dividend (Payout & Reinvestment sub-option) & Growth,	Normal Plan: Daily Dividend (Reinvestment sub-option), Dividend (Payout & Reinvestment sub-option) & Growth Direct Plan: Daily Dividend (Reinvestment sub-option), Dividend (Payout & Reinvestment sub-option) & Growth	Normal Plan: Daily Dividend (Reinvestment sub-option), Weekly Dividend (Reinvestment sub-option), Dividend (Payout & Reinvestment sub-option), Growth & Bonus (Principal Units sub-option) Direct Plan: Daily Dividend (Reinvestment sub-option), Weekly Dividend (Reinvestment sub-option), Dividend (Payout & Reinvestment sub-option), Growth & Bonus (Principal Units sub-option)																																									
Applicable NAV	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.																																									
Minimum Application Amount / No. of Units	Refer JM SCHEMES RECKONER on page 1	Refer JM SCHEMES RECKONER on page 1	Refer JM SCHEMES RECKONER on page 1																																									

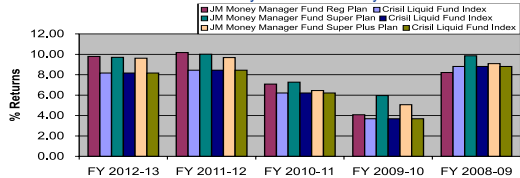
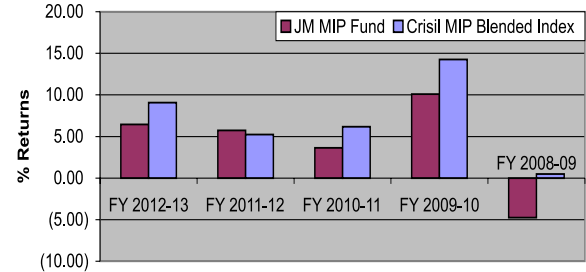
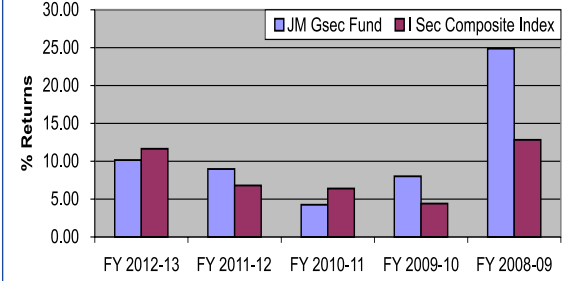
HIGHLIGHTS OF THE SCHEME(S)						
Name(s) of the Scheme(s)	JM Arbitrage Advantage Fund		JM Short Term Fund		JM Floater Long Term Fund	
Dispatch of Repurchase / Redemption request	Details are set out in subsequent pages.		Details are set out in subsequent pages.		Details are set out in subsequent pages.	
Benchmark Index	CRISIL Liquid Fund Index (CLFI)		CRISIL Liquid Fund Index (CLFI)		CRISIL Liquid Fund Index (CLFI)	
Dividend Frequency^					Daily / Weekly	
Dividend Policy	Details are set out in subsequent pages.		Details are set out in subsequent pages.		Details are set out in subsequent pages.	
Name of the Fund Manager	Chaitanya Choksi		Girish Hisaria		Shalini Tibrewala	
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on March 28, 2013.		Compounded annualized returns (%) of Growth option as on March 28, 2013.		Compounded annualized returns (%) of Growth option as on March 28, 2013.	
	Returns	1 Year	3 Years	5 Years	Since Inception*	
	JM Arbitrage Advantage Fund	9.52	8.10	7.10	7.59	
	CLFI	8.22	7.62	7.06	7.05	
	* Date of inception = Date of allotment i.e. 18.07.2006					
	Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.					
		Scheme Returns %	Benchmark Returns %			
		Absolute Returns for Direct Plan since inception	1.19		1.16	
Absolute Returns for each financial year for the last 5 years						
Entry Load	NIL		NIL		NIL	
Exit Load*	0.50% of NAV on all investments, if redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.		0.25% of NAV on all investments, if redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.		NIL	
Recurring expenses [% of Net Assets]	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 1.00%, Direct: 0.26%		For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 0.90%, Direct: 0.80%		For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013 : Normal: 0.53%, Direct: 0.07%	
No. of Folios as on 31.03.2013	1086		1058		85	
Quarterly Avg. AUM (In Crores) - Jan 13 to Mar 13	18.87		212.09		0.32	

HIGHLIGHTS OF THE SCHEME(S)						
Name(s) of the Scheme(s)	JM Floater Short Term Fund			JM High Liquidity Fund		JM Income Fund
Type of Scheme	An open-ended liquid scheme			An open-ended liquid scheme		An open-ended income scheme
Investment Objective	To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.			To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.		To generate stable long term returns with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.
Investment Strategy	The Fund will seek to invest in quality debt and money market instruments. The fund aims to identify securities, which offer superior levels of yields at lower levels of risk. With the aim of controlling risks, rigorous in-depth credit evaluations of the securities proposed to be invested in will be carried out.			Securities will be selected by the fund manager based on a continuous study of the trends in the economy, liquidity and interest rates, management capabilities, credit rating and other relevant investment criteria. A constant watch will be kept on various liquidity indicators in the economy, inflation rate movement, cash flows etc. so as to ascertain the expected changes in interest rates in the short/medium term and accordingly funds would be invested to optimize returns. Being a cash management product, the primary aim of the fund will be to invest in securities which have superior liquidity. The Scheme will have an appropriate mix of money market securities and fixed income securities depending on the prevailing market outlook to generate reasonable return with low risk and high level of liquidity.		JM Income Fund will seek to invest in high quality debt and money market instruments. The fund aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and Duff and Phelps Credit Rating India Limited or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, necessary clearance of the Committee/ Board as per requirements of Regulations/ Guidelines /Circulars will be obtained for such an investment. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest. The Scheme may invest in other debt Schemes managed by the AMC or in the debt Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter Scheme investment made by all Schemes of JM Financial Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of JM Financial Mutual Fund.
Asset Allocation Pattern of the Scheme	Type of Instruments			Type of Instruments		Type of Instruments
	Normal Allocation (% of net assets)			Normal Allocation (% of net assets)		Normal Allocation (% of net assets)
	Risk Profile			Risk Profile		Risk Profile
	Money market and short term debt instrument maturing within less than 91 days			Debt		Debt
	0% to 100%			0% to 30%		0% to 100%
	Low to Medium			Low		Low to Medium
				Money Market & Short Term debt instruments maturing within one year		Money Market and Debt Instruments maturing within one year
				70% to 100%		0% to 100%
				Low		Low
						The gross notional exposure in derivatives shall not exceed the AuM of the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.			Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.		Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.
Plans and Options	Normal Plan: Daily Dividend (Reinvestment sub-option), Growth & Bonus (Principal Units sub-option) Direct Plan: Daily Dividend (Reinvestment sub-option), Growth & Bonus (Principal Units sub-option)			Normal Plan: Daily Dividend (Reinvestment sub-option), Weekly Dividend (Reinvestment sub-option), Quarterly Dividend (Reinvestment sub-option), Growth, & Bonus (Principal units sub-option). Direct Plan: Daily Dividend (Reinvestment sub-option), Weekly Dividend (Reinvestment sub-option), Quarterly Dividend (Reinvestment sub-option), Growth, & Bonus (Principal units sub-option).		Normal Plan: Quarterly Dividend (Payout & Reinvestment sub-option), Growth & Bonus (Principal units sub-option) Direct Plan: Quarterly Dividend (Payout & Reinvestment option), Growth & Bonus (Principal units sub-option)
Applicable NAV	Details are set out in subsequent pages.			Details are set out in subsequent pages.		Details are set out in subsequent pages.
Minimum Application Amount / No. of Units	Refer JM SCHEMES RECKONER on page 1			Refer JM SCHEMES RECKONER on page 1		Refer JM SCHEMES RECKONER on page 1
Dispatch of Repurchase / Redemption request	Details are set out in subsequent pages.			Details are set out in subsequent pages.		Details are set out in subsequent pages.
Benchmark Index	CRISIL Liquid Fund Index (CLFI)			CRISIL Liquid Fund Index (CLFI)		CRISIL Composite Bond Fund Index (CCBFI)
Dividend Frequency^	Daily			Daily / Weekly / Quarterly		Quarterly
Dividend Policy	Details are set out in subsequent pages.			Details are set out in subsequent pages.		Details are set out in subsequent pages.
Name of the Fund Manager	Shalini Tibrewala			Shalini Tibrewala		Girish Hisaria

HIGHLIGHTS OF THE SCHEME(S)

Name(s) of the Scheme(s)	JM Floater Short Term Fund	JM High Liquidity Fund	JM Income Fund																																																						
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on March 28, 2013.				Compounded annualized returns (%) of Growth option as on March 28, 2013.				Compounded annualized returns (%) of Growth option as on March 28, 2013.																																																
	<table><tr><td>Returns</td><td>1 year</td><td>3 years</td><td>5 years</td><td>Since Inception*</td></tr><tr><td>JM Floater Short Term Fund</td><td>8.40</td><td>7.44</td><td>6.78</td><td>6.43</td></tr><tr><td>CLFI</td><td>8.22</td><td>7.62</td><td>7.06</td><td>6.28</td></tr></table>				Returns	1 year	3 years	5 years	Since Inception*	JM Floater Short Term Fund	8.40	7.44	6.78	6.43	CLFI	8.22	7.62	7.06	6.28	<table><tr><td>Returns</td><td>1 year</td><td>3 years</td><td>5 years</td><td>Since Inception*</td></tr><tr><td>JM High Liquidity Fund</td><td>9.29</td><td>8.40</td><td>7.64</td><td>7.92</td></tr><tr><td>CLFI</td><td>8.22</td><td>7.62</td><td>7.06</td><td>N A</td></tr></table>				Returns	1 year	3 years	5 years	Since Inception*	JM High Liquidity Fund	9.29	8.40	7.64	7.92	CLFI	8.22	7.62	7.06	N A	<table><tr><td>Returns</td><td>1 year</td><td>3 years</td><td>5 years</td><td>Since Incep.*</td></tr><tr><td>JM Income Fund</td><td>8.92</td><td>7.19</td><td>2.98</td><td>7.16</td></tr><tr><td>CCBFI</td><td>9.27</td><td>7.32</td><td>6.94</td><td>N A</td></tr></table>				Returns	1 year	3 years	5 years	Since Incep.*	JM Income Fund	8.92	7.19	2.98	7.16	CCBFI	9.27	7.32	6.94	N A
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CCBFI	9.27	7.32	6.94	N A																																																					
* Date of inception = Date of allotment i.e. 25.06.2003				* Date of inception = Date of allotment i.e. 31.12.1997				* Date of inception = Date of allotment i.e. 01.04.1995																																																	
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.				Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.				Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.																																																	
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Entry Load	NIL	NIL	NIL																																																						
Exit Load*	0.25% of NAV on all investments, if redeemed/switched-out within 15 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.	NIL	1.00% of NAV on all investment (including fresh registration under SIP/ STP/ SWP) transactions, if redeemed/ switched-out within 365 days of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.																																																						
Recurring expenses [% of Net Assets]	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 0.43%, Direct: 0.36%	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 0.30%, Direct: 0.21%	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 2.45%, Direct: 2.00%																																																						
No. of Folios as on 31.03.2013	270	1609	3108																																																						
Quarterly Avg. AUM (In Crores) - Jan 13 to Mar 13	41.15	5090.19	11.99																																																						

HIGHLIGHTS OF THE SCHEME(S)

Name(s) of the Scheme(s)	JM Money Manager Fund	JM MIP Fund	JM G-Sec Fund																																																																																								
Type of Scheme	An open-ended Debt scheme	An open-ended monthly income fund with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.	An open-ended dedicated gilts scheme																																																																																								
Investment Objective	To generate stable long term returns with low risk strategy and capital appreciation/ accretion through investments in debt instruments and related securities besides preservation of capital However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.	To generate regular income, primarily through investments in fixed income securities so as to make monthly, quarterly and annual dividend distribution, declare bonus in the growth option. The Fund would also aim to achieve capital appreciation through investing a portion of its assets in equity and equity related 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.	To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.																																																																																								
Investment Strategy	JM Financial Mutual Fund adopts a scientific approach to investments. Securities are selected for various funds by the fund managers based on a continuous study of trends in industries and companies, including management capabilities, global competitiveness, earning power, growth/payout features and other relevant investment criteria, which would, inter alia, include evaluation of the outlook of the economy, exposure to various industries and geographical regions, evaluation of the intrinsic worth of specific opportunities such as primary market transactions, private placements, etc.	To achieve the investment objective, assets under the Scheme will be invested in wide range of fixed income and money market instruments. The Scheme may also invest a small part of its assets in equity/equity related instruments. Further the Scheme may also invest in financial derivatives such as options and futures & IRS that are permitted or may become permissible under SEBI/RBI Regulations. The proportion of assets to be so invested would be decided by the AMC at the appropriate time, and would be done in accordance with the relevant guidelines to be issued by SEBI/RBI and other authorities.	In line with the objective of JM G-Sec Fund, the investment strategy has been designed to ensure safety which is a paramount feature of investment in this fund with returns commensurate to investment in Government Securities. The Investment Manager would endeavour to achieve an improved return than the returns traditionally expected from such an instrument by actively managing the portfolio. Further, by enlarging the basket of Government securities, the safety of the Fund as a whole will be elevated to the highest degree than what is normally associated with an individual security.																																																																																								
Asset Allocation Pattern of the Scheme	<table><tr><th>Type of Instruments</th><th>Normal Allocation (% of net assets)</th><th>Risk Profile</th></tr><tr><td>Debt, Money Market / Short term debt instruments</td><td>0% to 100%</td><td>Low</td></tr></table>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Debt, Money Market / Short term debt instruments	0% to 100%	Low	<table><tr><th>Type of Instruments</th><th>Normal Allocation (% of net assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related securities</td><td>0% to 15%</td><td>Medium to High</td></tr><tr><td>Debt securities, Money Market Instruments, Securitized Debt*, Cash and Call</td><td>85% to 100%</td><td>Low to Medium</td></tr></table> *Exposure in securitised debt 0% – 70% of net asset of this scheme with low risk profile.	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and Equity related securities	0% to 15%	Medium to High	Debt securities, Money Market Instruments, Securitized Debt*, Cash and Call	85% to 100%	Low to Medium	<table><tr><th>Type of Instruments</th><th>Normal Allocation (% of net assets)</th><th>Risk Profile</th></tr><tr><td>Government Securities / Treasury Bills</td><td>0% to 100%</td><td>Low to Medium</td></tr><tr><td>CBLO/REPO</td><td>0% to 100%</td><td>Low</td></tr></table> The gross notional exposure in derivatives shall not exceed the AuM of the Scheme.	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Government Securities / Treasury Bills	0% to 100%	Low to Medium	CBLO/REPO	0% to 100%	Low																																																																
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Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.																																																																																								
Plans and Options	Normal: Regular Plan, Super Plan & Super Plus Plan each having Daily Dividend, Weekly Dividend, Fortnightly Dividend, Growth & Bonus (Principal Units sub-option). Direct: Regular Plan, Super Plan & Super Plus Plan each having Direct - Daily Dividend, Direct - Weekly Dividend, Direct - Fortnightly Dividend, Direct - Growth & Direct - Bonus (Principal Units sub-option).	Normal Plan: Dividend with Monthly, Quarterly and Annual (Payout/Reinvestment sub-option) & Growth Direct Plan: Dividend with Monthly, Quarterly and Annual (Payout/Reinvestment sub-option) & Growth	Normal Plan: Quarterly Dividend (Payout/Reinvestment sub-option), Growth & Bonus Direct Plan: Quarterly Dividend (Payout/Reinvestment sub-option), Growth & Bonus																																																																																								
Applicable NAV	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.																																																																																								
Minimum Application Amount / No. of Units	Refer JM SCHEMES RECKONER on page 1	Refer JM SCHEMES RECKONER on page 1	Refer JM SCHEMES RECKONER on page 1																																																																																								
Dispatch of Repurchase / Redemption request	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.																																																																																								
Benchmark Index	CRISIL Liquid Fund Index (CLFI)	CRISIL MIP Blended Index (CMIP In)	I-SEC Composite Index																																																																																								
Dividend Frequency^	Daily / Weekly / Fortnightly (with compulsory reinvestment).	Monthly / Quarterly / Annual	Quarterly																																																																																								
Dividend Policy	Details are set out in subsequent pages.	Details are set out in subsequent pages.	Details are set out in subsequent pages.																																																																																								
Name of the Fund Manager	Shalini Tibrewala: Super Plus Plan, Vikas Agarawal: Regular Plan & Super Plan	Shalini Tibrewala	Girish Hisaria																																																																																								
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on March 28, 2013. <table><tr><th>Returns</th><th>1 Year</th><th>3 Years</th><th>5 Years</th><th>Since Inception*</th></tr><tr><td>Regular Plan</td><td>9.85</td><td>9.02</td><td>7.85</td><td>7.79</td></tr><tr><td>Super Plan</td><td>9.76</td><td>9.00</td><td>8.55</td><td>8.24</td></tr><tr><td>Super Plus Plan</td><td>9.67</td><td>8.58</td><td>7.97</td><td>8.12</td></tr><tr><td>CLFI</td><td>8.22</td><td>7.62</td><td>7.06</td><td>7.09</td></tr></table> * Date of inception = Date of allotment i.e. 27.09.2006 Note: Compounded Annualised Growth Returns (CAGR) for period less than 1 year with reinvestment of dividends (if any). Past performance may or may not be sustained in future. <table><tr><th></th><th colspan="3">Scheme Returns %</th><th colspan="3">Benchmark Returns %</th></tr><tr><th></th><th>Regular Plan</th><th>Super Plan</th><th>Super Plus Plan</th><th>Regular Plan</th><th>Super Plan</th><th>Super Plus Plan</th></tr><tr><td>Absolute Returns for Direct Plan since inception</td><td>2.16</td><td>1.96</td><td>1.31</td><td>1.85</td><td>1.83</td><td>1.22</td></tr></table> Absolute Returns for each financial year for the last 5 years 	Returns	1 Year	3 Years	5 Years	Since Inception*	Regular Plan	9.85	9.02	7.85	7.79	Super Plan	9.76	9.00	8.55	8.24	Super Plus Plan	9.67	8.58	7.97	8.12	CLFI	8.22	7.62	7.06	7.09		Scheme Returns %			Benchmark Returns %				Regular Plan	Super Plan	Super Plus Plan	Regular Plan	Super Plan	Super Plus Plan	Absolute Returns for Direct Plan since inception	2.16	1.96	1.31	1.85	1.83	1.22	Compounded annualized returns (%) of Growth option as on March 28, 2013. <table><tr><th>Returns</th><th>1 Year</th><th>3 Years</th><th>5 Years</th><th>Since Inception*</th></tr><tr><td>JM MIP Fund</td><td>6.48</td><td>5.27</td><td>4.11</td><td>5.85</td></tr><tr><td>CMIP In</td><td>9.09</td><td>6.82</td><td>6.95</td><td>7.65</td></tr></table> * Date of inception = Date of allotment i.e. 18.09.2003 Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. <table><tr><th></th><th>Scheme Returns %</th><th>Benchmark Returns %</th></tr><tr><td>Absolute Returns for Direct Plan since inception</td><td>(0.10)</td><td>0.05</td></tr></table> Absolute Returns for each financial year for the last 5 years 	Returns	1 Year	3 Years	5 Years	Since Inception*	JM MIP Fund	6.48	5.27	4.11	5.85	CMIP In	9.09	6.82	6.95	7.65		Scheme Returns %	Benchmark Returns %	Absolute Returns for Direct Plan since inception	(0.10)	0.05	Compounded annualized returns (%) of Growth option as on March 28, 2013. <table><tr><th>Returns</th><th>1 Year</th><th>3 Years</th><th>5 Years</th><th>Since Incep.*</th></tr><tr><td>JM G-Sec Fund</td><td>10.22</td><td>7.78</td><td>11.06</td><td>10.24</td></tr><tr><td>ISEC Composite Index</td><td>11.71</td><td>8.27</td><td>8.38</td><td>N A</td></tr></table> * Date of inception = Date of allotment i.e. 29.09.1999 Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. <table><tr><th></th><th>Scheme Returns %</th><th>Benchmark Returns %</th></tr><tr><td>Absolute Returns for Direct Plan since inception</td><td>1.28</td><td>2.27</td></tr></table> Absolute Returns for each financial year for the last 5 years 	Returns	1 Year	3 Years	5 Years	Since Incep.*	JM G-Sec Fund	10.22	7.78	11.06	10.24	ISEC Composite Index	11.71	8.27	8.38	N A		Scheme Returns %	Benchmark Returns %	Absolute Returns for Direct Plan since inception	1.28	2.27
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Entry Load	NIL	NIL	NIL																																																																																								
Exit Load*	JM Money Manager - Regular Plan: 0.25% of NAV on all investments, in case the investments are redeemed/switched-out within 45 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions. JM Money Manager - Super Plan: 0.10% of NAV on all investments, in case the investments are redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions. JM Money Manager - Super Plus Plan: NIL	0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/respective installments under SIP/STP transaction mode.	NIL																																																																																								

Recurring expenses [% of Net Assets]	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013 Regular Plan - Normal: 0.50%, Direct: 0.40% Super Plan - Normal: 0.40%, Diirect: 0.35% Super Plus Plan - Normal: 0.51%, Direct: 0.42%	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 2.44%, Direct: 0.44%	For details of Expenses please refer to pg. no. 7 Actual Expenses for the period 1st April 2012 to 31st March 2013: Normal: 2.45%, Direct: 2.00%
No. of Folios as on 31.03.2013	4424	1084	442
Quarterly Avg. AUM (In Crores) - Jan 13 to Mar 13	Regular plan: 207.59, Super Plan: 184.57, Super Plus Plan: 1059.28	5.17	23.51

Note: The returns of the schemes are calculated on the basis of the NAVs declared as on the last business day.

\$ Asset allocation of JM Floater Fund will be 35% to 100% in Floating rate debt securities/ fixed rate dabt securities swapped for floating rate returns and 0% to 65% in fixed rate debt securities (including securitized debt)/ money market securities. Exposure in securitized debt 0%-70% of net assets of this scheme with low risk profile.*Pls refer page no. 1 for reckoner regarding default sub-option in case of dividend reinvestment. Under Daily Dividend Option the dividend will be automatically reinvested by default.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.

* No exit load shall be charged for any switch of investments between Existing Plan (whether the investments were made before or after the Effective Date) and Direct Plan within the same scheme. The applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/ lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption / switch out from that scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g. switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio)

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

Recurring Expenses:

As per the amendments to the SEBI (Mutual Funds) Regulations, 1996 [“SEBI Regulations”] notified vide notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 (“Notification”), the total expenses of the scheme including the investment management and advisory fee (for other than Index and Fund of Funds Schemes) shall not exceed the limits stated in Regulation 52(6):

- (i) On the first Rs. 100 crore of the daily net assets 2.50%.
- (ii) On the next Rs. 300 crore of the daily net assets 2.25%.
- (iii) On the next Rs. 300 crore of the daily net assets 2.00%.
- (iv) On the balance of the assets 1.75%.

Provided that in respect of a scheme investing in bonds such recurring expenses shall be lesser by atleast 0.25% of the daily net assets outstanding in each financial year. In addition to the limits as specified in Regulation 52(6) of SEBI Regulations, the following costs or expenses can be charged to the schemes of JM Financial Mutual Fund (“JMF”):

Additional TER of up to 30 basis points on daily net assets of the scheme as per regulation 52 of SEBI (Mutual Funds) Regulations, 1996 if the new inflows from beyond top 15 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 15 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 15 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 15 cities shall mean top 15 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.

Additional expenses not exceeding 0.20 per cent of daily net assets of the scheme, incurred towards different heads mentioned under sub-regulations (2) and (4) of Regulation 52. The brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12% in case of cash market transactions and 0.05% in case of derivative transactions. The investors shall also note that the contents set out under part E, (iv) under the head “Aggregate fees and expenses charged to the scheme” of the Common Scheme Information Document (SID) of both Equity and Debt Schemes of JMF stands amended in light of the Notification dated September 26, 2012, whereby the slabs on Investment Management & Advisory Fee have been withdrawn. As required under Regulation 52 of the Regulations, the Investment Management & Advisory Fee would be disclosed in the Scheme Information Document(s) of the Schemes. The aggregate of the Investment Management & Advisory Fee charged by JMF AMC and the Expenses will remain within the maximum permissible TER as per Regulation 52 of the Regulations, as amended from time to time.

Service Tax: Service tax on investment and advisory fees will be charged to the scheme in addition to the maximum limit of TER as per Regulation 52 of the Regulations. Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER, as per Regulation 52 of the Regulations. Service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited back to the scheme.

Investor Education and Awareness: JM Financial Asset Management Private Limited (“JMF AMC”) shall annually set apart 2 basis points on daily net assets within the maximum limit of TER as per Regulation 52 of the Regulations, for investor education and awareness initiatives.

RISK FACTORS (Equity & Debt)

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme 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 names of the schemes do not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of 1 Lac made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

Other Risk Factors

a) Risk related to Equity & Equity related securities

- 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.
- 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.
- Risk related to ADR/GDR**
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.

b) Risk related to Debt Instruments

- 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.
- 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.
- 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.

c) Common Risk Factors for Equity & Debt Instruments

- Derivative Risks:** 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.

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 and are given in more detail under the head.

- 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.
- 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 Mutual 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.
- Investment exposure of the Fund with reference to Securitised Debt and risk factors specific to investments in Securitised papers**

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

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

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

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

Risk analysis on underlying asset classes in securitisation

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

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

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

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

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables, etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit

enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes. The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantees to bring risk limits in line with the other AA rated securities.

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

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

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

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

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

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

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

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

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

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

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

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

Interest Rate Risk

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

Limited liquidity & price risk

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

Limited recourse, delinquency and credit risk

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 affiliate of the seller, issuer and originator. No financial recourse is available to the certificate holders against the investors' representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the investor payouts may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the servicer may repossess and sell the underlying asset. However many factors may affect, delay or prevent the repossession of such asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that obligor.

Risks due to possible prepayments: Weighted Tenor / Yield

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

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

Bankruptcy of the originator or seller

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

Bankruptcy of the investor's agent

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

Credit Rating of the Transaction / Certificate

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

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.

Risk of Co-mingling

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

Risks associated with Short Selling and Securities Lending -

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in 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.

Scheme Specific Risk Factors (Equity)

I) Risk specific to Sector Scheme (JM Basic Fund)

A Unitholder in JM Basic Fund should note that these Schemes are designed as Sectoral Scheme with the aim to invest only 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 Basic Fund is being benchmarked against BSE 200.

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 Schemes 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:

- 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 dividends, etc.
- 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.
- 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.
- The potential of trades to fail may result in the Schemes not having acquired the security at the price necessary to mirror the indices.
- Transaction and other expenses, such as but not limited to brokerage, custody, trustee and asset management fees.

- 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.
- m) Specific Risk Factors associated with investments in JM Tax Gain Fund**
- Apart from the risk factors mentioned above, the investors in JM Tax Gain Fund would face the following risks:
- The Scheme may not be able to invest in the suitable securities falling within its investment parameters leading the Scheme to hold short term deposits of scheduled commercial banks till the monies are deployed as per the investment objective of the Scheme or invest the same in other suitable securities leading to substantial reduction in the earning capability of the Scheme.
 - In the event of an inordinately large number of redemption requests, the Scheme may face an asset-liability mismatch requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio consequently resulting in investment in liquid instruments.
 - The tax benefits available to investors in accordance with the ELSS Guidelines may be withdrawn / changed in future from time to time as may be decided by the Central Board of Direct Taxes.
- n) Specific Risk Factors associated with investments in JM Core 11 Fund**
- Apart from the risk factors mentioned above, the investors in JM Core 11 Fund should note that the Scheme is designed for investment in only 11 stocks at any point of time and as such the performance of these stocks would have a direct bearing on the performance of Scheme. Unitholders should also note that as there will be concentration of investments in only 11 stocks, the Scheme carries 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 Scheme and will be more volatile compared to the NAV of a scheme with more diversified portfolio.

RISK MITIGATION MEASURES FOLLOWED:

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

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

The overall volatility of the respective portfolios would be maintained in line with the objective of the scheme. The portfolio would be adequately diversified to mitigate volatility depending on its respective mandate. Volatility would be monitored on with respect to the benchmark and peer set.

Concentration Risk - Risk of undue concentration in single stock

The AMC has investment policy in place that ensures that the equity portfolios are reasonably diversified in line with the objective of the scheme. JM Core 11 fund will be an exception to the above since the fund invests only in 11 stocks. Hence its volatility and concentration risk will be higher. The investors of the respective schemes are apprised of the same.

The scheme may also use derivatives and other hedging instruments, as permitted, from time to time, in order to protect the value of the portfolio.

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

Depending on the mandate of the respective equity schemes, 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 has a short term duration.

Scheme Specific Risk Factors (Debt)

Specific Risk Factors associated with investments JM MIP Fund

Risk related to Equity & Equity related securities

A Unitholder in the Scheme which invests in equity and equity related instruments should be aware of the risks generally associated with investments in the equity and equity related securities. Below are some of the common risks associated with investments in equity and equity related securities.

As these Schemes propose to invest in equities and equity related instruments, they will be subjected to normal risks associated with equity markets.

NAV of these Schemes are linked to equity performance of the companies in which they invest.

Macroeconomic factors like changes in tax rates, political uncertainties, change 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.

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. The inability of the scheme(s) to make intended security purchases due to settlement problems could also cause the scheme(s) to miss certain investment opportunities.

The scheme(s) may also use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance unitholder's interest.

RISK MITIGATION MEASURES FOLLOWED:

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

Credit Risk – Risk of investing in unsustainable / weak companies

- In depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in.
- Issuer wise and Industry wise exposure limits
- Independent rating of scheme portfolio by recognized rating agency.
- Defining the minimum rating grades at position and portfolio level

Interest Rate Risk – Risk of bond prices falling as a result of rise in interest rates

- Active duration management
- Cap on Average Portfolio maturity depending upon the scheme objective and Strategy.
- Portfolio exposure spread over various maturities depending on the mandates of the respective schemes

Liquidity Risk – High impact cost at the time of buying/selling

- Focus on good quality paper having good liquidity in the market at the time of portfolio construction
- Asset-Liability management

The scheme may also use derivatives and other hedging instruments, as permitted, from time to time, in order to protect the value of the portfolio.

INFORMATION COMMON TO ALL SCHEMES

INTRODUCTION OF DIRECT PLAN

In accordance with Para D titled "Separate Option for direct investments" under Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 issued by Securities and Exchange Board of India (SEBI), JM Financial Trustee Company Private Limited, (the "Trustee" to the Mutual Fund), decided to introduce a separate plan for direct investments (i.e. investments not routed through an AMFI Registration Number (ARN) Holder ("Distributor") (hereinafter referred to as "Direct Plan") with effect from January 1, 2013 (the "Effective Date") as under:

- 1. Introduction of Direct Plan:** Direct Plan is only for investors who purchase/subscribe units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor.

Scheme eligibility: The Mutual Fund shall introduce Direct Plan in all the open-ended schemes of the Mutual Fund (hereinafter referred as "Schemes") except in the plans discontinued for further subscriptions.

- 2. Plans / Options / Sub-options:** All Plans / Options / Sub-Options being offered under the Schemes ("Normal Plan") will also be available for subscription under the Direct Plan. Thus, from the Effective Date, there are 2 Plans available for subscription under the Schemes viz., Normal Plan and Direct Plan. Portfolio of the Scheme under the Normal Plan and Direct Plan will be common.

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

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

No exit load shall be charged for any switch of investments between Normal Plan (whether the investments were made before or after the Effective Date) and Direct Plan within the same scheme. The applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/ lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption / switch out from that scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g. switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio)

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

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.

- 4. Applicable NAV and allotment of units:**

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

The Starting NAV for each of the options under the Direct Plan will be the NAV of the corresponding options of the Normal Plan on the day of first purchase in the respective options of the Direct Plan as per applicable SEBI guidelines on uniform cut off timings for applicability of NAV.

The examples for applicability of NAV in case of liquid/ non-liquid schemes is as follows

- (a) Liquid Scheme(s):** Units shall be allotted for valid applications received before cut-off time (subject to provisions on realization of funds) on any business day under Direct Plan (the respective options) at the applicable Net Asset Value (NAV) of the corresponding option(s) under the Normal Plan(s) for the previous day eg. for valid applications received before cut-off time (subject to provisions on realization of funds) on January 1, 2013 under Direct Plan, the units shall be allotted at the Net Asset Value (NAV) of December 31, 2012. Thereafter, separate NAVs will be calculated and published for Direct Plan (the respective options) w.e.f. January 1, 2013.
 - (b) Non-Liquid Scheme(s):** Units shall be allotted for valid applications received before cut-off time (subject to provisions on realization of funds, where applicable) on any business day under Direct Plan (the respective options) at the applicable Net Asset Value (NAV) of the same business day of the corresponding option(s) under the Normal Plan(s) eg. for valid applications received before cut-off time (subject to provisions on realization of funds, where applicable) on January 1, 2013 under Direct Plan, the units shall be allotted at the Net Asset Value (NAV) of January 1, 2013 under Normal Plan(s). Thereafter, separate NAVs will be calculated and published for respective option(s) under Direct Plan(s) w.e.f. January 2, 2013.
 - (c) Where application is received without any Distributor Code in the Normal Plan before cut-off time on December 31, 2012 or before, but the Applicable NAV based on realization of funds is on or after the Effective Date e.g. January 2, 2013, the Units will be allotted under Normal Plan and not under Direct Plan.**
 - (d) Where application is received without any Distributor Code in the Normal Plan after cut-off time on December 31, 2012, the same shall be deemed to have been received on the next Business Day and hence the Units will automatically be allotted under the Direct Plan at Applicable NAV based on realization of funds**
- 5. Eligible investors / modes for applying:** All categories of investors (whether existing or new Unitholders), as permitted under the SID of the Schemes, are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund (except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors).
 - 6. How to apply:**
 - (a)** Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form/ transaction slip e.g. "JM Equity Fund (Direct)".
 - (b)** Investors may also indicate "Direct" in the ARN column of the application form/ transaction slip. However, in case Distributor/ Sub-broker code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name or in any other place or in any manner whatsoever in the Application Form/ transaction slip, the Distributor/ Sub-broker code will be ignored and the application will be processed under Direct Plan.
 - (c)** Further, where application is received for Normal Plan without Distributor code or "Direct" is mentioned in the ARN Column, the application will be processed under the Direct Plan.

- 7. Existing Investments:**

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

- 8. Investments through systematic routes:**

- (a)** In case of Systematic Investment Plan ("SIP") / Systematic Transfer Plan ("STP") etc. registered prior to the Effective Date without any distributor code under the Normal Plan, installments falling on or after the Effective Date will automatically be processed under the Direct Plan only.
- (b)** Investors who had registered for SIP facility prior to the Effective Date with distributor code shall continue under the Normal Plan. However if the investor wishes that their future installments be invested into the Direct Plan, he shall make a written request to the Mutual Fund in this behalf. The Mutual Fund will take at least 15 Business days to process such requests. Intervening installments will continue in the Normal Plan.
In case of (a) and (b) above, the terms and conditions of the existing registered enrolment such as tenure , amount of the SIP etc. shall continue to apply.
- (c)** In case of Systematic Transfer Facilities which were registered with a Distributor Code under the Normal Plan prior to the Effective Date, the future installments under the said Facilities shall continue as under the Normal Plan
In case such investors wish to invest under the Direct Plan through these facilities, they would have to cancel their existing enrolments and register afresh for such facilities.

- 9. Redemption requests:** Where Units under a Scheme are held under both Normal and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number).
In the event of the investor not clearly mentioning the name of the Plan (Normal or Direct)/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan (Normal or Direct)/ Option/ Sub-option opted for in the request for redemption/switch-out of all/ specified amount/units, in the absence of clarificatory letter from the investor on the day of the transaction, the AMC/ Registrar reserves the right to process the redemption/ switch out request from the Normal Plan or Direct Plan if such redemption request can be processed in totality. In such case, the redemption will first be effected from the Normal Plan.

E.g. If an investor has investment of Rs. 5 lakh in an Normal Plan and Rs. 10 lakh in the Direct Plan and a redemption request is received from him for redemption of Rs. 2 lakh without indicating which Plan the redemption is to be effected from, the AMC/ Registrar will effect the redemption from the Normal Plan. In the same example, if the redemption request was for Rs. 7 lakh, the redemption would be effected from the Direct Plan. However, in case it is not possible to effect the redemption from any one of the Plans

in totality i.e. either from the Normal or from the Direct Plan, such redemption request will be treated as void ab-initio and rejected.

E.g. If the redemption request in the above example is for Rs. 12 lakh, the AMC / Registrar will summarily reject the redemption request.

Where units are held under any one i.e. under Normal or Direct Plan, the redemption will be processed from such Plan.

10. **Tax consequences:** Switch / redemption may entail tax consequences. Investors should consult their professional tax advisor before initiating such requests.

SURVIVING PLAN AND SUSPENDED PLAN

As per SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 1, 2012, fresh subscriptions (including SIPs/Switches) shall be accepted under only one plan of JM High Liquidity Fund, JM Floater Long Term Fund (previously known as JM Floater Fund – Long Tem Plan) and JM Short Term Fund (herein referred as surviving plan) and not in any other plans (suspended plans).

The suspended plans are as follows:

Sr. no.	Schemes	Plans	Options	Suspended w.e.f	Minimum investment Amount
1	JM High Liquidity Fund	Institutional Plan	a) Daily Dividend b) Weekly Dividend c) Growth	October 1, 2012	Rs. 1,00,00,000/-
		Super Institutional Plan	a) Daily Dividend b) Weekly Dividend c) Growth		Rs. 5,00,00,000/-
2	JM Short Term Fund	Regular Plan	a) Daily Dividend b) Dividend c) Growth		Rs. 5000/-
3	JM Floater Long Term Fund (Earlier known as JM Floater Fund - Long Term Plan)	Premium Plan	a) Daily Dividend b) Weekly Dividend c) Dividend d) Growth		Rs. 5000/-
4	JM MIP Fund	Growth	a) Capital Appreciation Withdrawal b) Fixed Amount Withdrawal	December 28, 2012	Rs.5000/-

Any subscriptions received under the suspended plans of the aforesaid schemes, will be processed under their surviving plans. Only redemptions/ switch outs will be permitted in the suspended plans. Subscriptions received under the suspended plans or in case of any ambiguity in transaction slip / absence of any clarificatory letter, the transactions will be processed under the Surviving Plan only.

The surviving plans of the Schemes have been renamed as under (hereinafter referred to as "surviving plans")

- JM High Liquidity Fund – Regular Plan as JM High Liquidity Fund,
- JM Floater – Long Term Plan – Regular Plan as JM Floater Long Term Fund
- JM Short Term Fund – Institutional Plan as JM Short Term Fund

The suspended plans mentioned in the table above will continue till the existing investors remain invested in the plans.

From November 1, 2012, all Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities of the Suspended Plans will automatically stand discontinued. However, the investor may opt for investment in Surviving Plan or any other scheme of JM Financial Mutual Fund by registering for fresh SIPs/STPs/ Dividend Reinvestment.

With respect to re-investment of dividend in the aforesaid schemes the following is effective:

- Dividend accrued (if any) under any Dividend Option (Dividend Re-investment being its sub – option) of the suspended plans shall be re-invested in the corresponding options under the surviving plans of the respective Schemes, if such dividend per folio, per occasion is upto Rs. 2000/- In such scenario, the same folio number will have units in two plans, i.e. units created till October 31, 2012 in suspended plans and units created from November 01, 2012 in the surviving plans. Investors are requested to mention the specific plan/option while submitting any transaction requests.
In case, such dividend is more than Rs. 2000/- per folio, per occasion, the same shall be considered for dividend payout.
- For the above re-investment of dividend in surviving plans, the minimum investment amount criteria/lock – in period/load structure applicable for purchases/switch – in under the surviving plans shall not apply. However, the minimum redemption amount/units criteria under the surviving plans shall apply.

The Trustee to the Mutual Fund decided to introduce an additional option i.e. Bonus Option under each plan (Normal and Direct) of the following schemes:

- JM Floater Short Term Fund
- JM Floater Long Term Fund
- JM Money Manager Fund – Regular Plan
- JM Money Manager Fund –Super Plan
- JM Money Manager Fund – Super Plus Plan

Applicability of Net Asset Value (NAV) and allotment of units under the Bonus Option:

Units will be allotted for valid applications received before cut – off time (subject to provisions on realization of funds) under Bonus Option of the respective Plan i.e. Normal Plan/Direct Plan at the NAV of the corresponding Plan under the Growth Option on the dates of investment(s) in respective Schemes. Thereafter, separate NAVs will be calculated and published for Bonus Option in that Plan. Eg: If transaction is received under the Bonus Option in the Normal/Direct Plan on March 18, 2013, then the transaction will be processed at the applicable NAV of the Growth Option in the Normal/Direct Plan on the date of investment in the respective Plan i.e. at the NAV applicable for transactions received on March 18, 2013 (subject to adherence to cut-off timings)

APPLICABLE NAV

A. EQUITY SCHEMES

FOR SUBSCRIPTION (PURCHASE)/SWITCH-IN:

For investments less than Rs. 2 lacs: In respect of valid applications received upto 3 p.m. by the Mutual Fund at any of its Investor Service Centers alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the business day on which application is received shall be applicable.

In respect of valid applications received after 3 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.

However, in respect of valid applications with outstation cheques/ demand drafts not payable at par at the place where the application is received, closing NAV of the business day on which cheque/demand draft is credited shall be applicable.

Effective October 1, 2012, under all equity schemes, in respect of application for purchase/switch-in of units of an amount equal to or more than Rs. 2 lakhs, the closing NAV of the day on which the funds are available for utilisation shall be applicable provided that

- Application for purchase/switch-in is received before the applicable cut-off time i.e. 3.00 p.m.
 - Funds for the entire amount of subscription/purchase as per the purchase application/ switch in request are credited to the bank account of the respective schemes before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective scheme.
In terms of SEBI Circular dated September 13, 2012 and AMFI Best Practice Guidelines dated February 18, 2013, all transactions, as per the conditions given below, will be aggregated and closing NAV of the day on which funds are available for utilization will be applied, provided the aggregated amount of the investment is Rs. 2 lacs and above.
- All transactions are received on the same business day (as per cut off timing and time stamping rules). Transactions received after the cut-off time will be deemed to have been received on the next business day and aggregated accordingly.
 - Aggregation of transactions shall be applicable for all open ended non liquid schemes of the Mutual Fund.
 - Transactions shall include purchases, additional purchases, but excluding Switches, Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) transactions.
 - Aggregations will be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures will be aggregated, similar to the principle applied for compilation of Consolidated Account Statement (CAS).

- All transactions will be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below Rs 2 lacs.
- Only transactions in the same scheme (at portfolio level) will be clubbed. This will include transactions at option level (Dividend, Growth and Direct).
- Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian.

FOR REDEMPTION (SALE)/ SWITCH OUT:

At the applicable NAV subject to the deduction/ charge of exit loads as prescribed at the time of respective investments.

- (i) **For Equity schemes (other than JM Arbitrage Fund)**

Redemption request can be submitted to the official point of acceptance on any business day till 3.00 pm. In respect of valid applications received upto 3 p.m. by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.

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

Unit held in physical form:

The investors holding units in physical form may submit their redemption/ switch requests duly signed by all the holders (as per the mode of holding) at any of the Investor Service Centers (ISC) of Registrar & Transfer Agent viz., M/s Karvy Computershare Pvt. Ltd. or JM Financial Asset Management Pvt. Ltd. latest by 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 all schemes other than liquid schemes. NAV of the calendar day prior to next business day would be applied for redemption cases under Liquid Schemes if transactions are time-stamped upto the cut-off time.

REDEMPTION/SWITCH OUT FROM JM TAX GAINS FUND

Redemption/Switch-out option under JM Tax Gains Fund will be available only after completion of lock-in period as per ELSS guidelines i.e 3 years.

- (ii) **JM Arbitrage Advantage Fund :**

Redemption request can be submitted at the official point of acceptance on any business day till 3.00 pm. All Redemption request received till Friday of the week preceding the Interval Period (in case such Friday is a holiday then the last business day) would be processed at the NAV of the Interval Period.

The Interval period will be the settlement Thursday (the settlement day for derivatives segment in the NSE which is currently last Thursday of the month) or any day which is declared as the settlement day for Derivatives segment by the NSE.

Unit held in physical form:

The investors may submit their redemption/ switch requests on any business day. These redemption/switch requests will be kept in abeyance. All valid redemption/switch requests received upto 3.00 p.m. on or before the Friday preceding the Settlement Day (Interval Date) of the future & option market, which is normally the last Thursday of the month, will be processed on the Interval Date.

Units held in demat form (applicable for all schemes):

Investors who hold units in demat form and wish to redeem their units, then redemption procedure has to be followed. For details on the procedure, kindly refer SID.

REDEMPTION/SWITCH-OUT OF UNITS FROM JM ARBITRAGE ADVANTAGE FUND

For the purposes of redemptions/switch-outs, the Interval Period for JM Arbitrage Advantage Fund will be the settlement Thursday (the settlement day for derivatives segment in the NSE which is currently last Thursday of the month) or any day which is declared as the settlement day for Derivatives segment by the NSE. Redemption/ Switch request can be submitted to the official point of acceptance on any Business Day till 3.00 pm. All Redemption/Switch-out requests received till the Friday of the week preceding the interval period would be processed at the NAV of the Interval Period.

Investors may note that once a request to redeem / switch-out either in number of units or in amount is submitted, the corresponding units held by the investor on the date of submission of redemption / switch-out are blocked. The investor cannot submit another redemption / switch-out request unless a fresh redemption / switch-out request for the revised redemption / switch-out of units / amount is submitted alongwith a letter for cancellation / withdrawal of the previous redemption / switch-out request, within the applicable prescribed time. In case of declaration of any benefits like dividend etc., after the investor has submitted the redemption / switch-out request but before the interval period, such accrual of dividend etc. will be on the unit balance outstanding in the investor's account (including the units that are blocked for redemption / switch-out and any fresh purchases / switch-ins) on the record date. However, only the units / amount initially sought to be redeemed will be given effect on the interval period and the accrued units (in case of dividend reinvestment etc.) / amount will not be redeemed. In such cases, automatic redemption by the Fund will not apply.

Redemption/switch – out requests from the Merging Schemes:

The following schemes of the Mutual Fund were merged:

Sr. No.	Merging Schemes	Surviving Schemes
1	JM HI FI Fund and JM Agri and Infra Fund	JM Basic Fund
	JM Mid Cap Fund, JM Small & Midcap Fund and JM Contra Fund	JM Multi Strategy Fund
	JM Financial Services Sector Fund, JM Telecom Sector Fund and JM Large Cap Fund	JM Equity Fund
2	JM Nifty Plus Fund	JM Equity Fund
	JM Emerging Leaders Fund	JM Multi Strategy Fund

In case of any request for redemption/switch-out from the above Merging Scheme/s of the Mutual Fund, the AMC may at its discretion process the same from the respective Surviving Scheme/s at the applicable NAV of the respective Surviving Scheme/s on the date of receipt of valid redemption/ switch-out request.

Eg: In case, the transaction slip reflects redemption/switch out from JM Agri and Infra Fund ("Merging Scheme"), then such request shall be processed from JM Basic Fund ("Surviving Scheme"). The AMC will be discharged of its obligations on processing of requests as stated above.

B. DEBT/ LIQUID SCHEMES

FOR SUBSCRIPTION (PURCHASE)/SWITCH-IN:

1. **Liquid Schemes - JM High Liquidity Fund and JM Floater Short Term Fund:**

- where the application is received upto 2.00 p.m. on a day and funds are available for utilization before the cutoff time without availing any credit facility whether, intra-day or otherwise, the applicable NAV shall be the closing NAV of the day immediately preceding the day of receipt of application;
- where the application is received after 2.00 p.m. on a day and funds are available for utilization on the same day without availing any credit facility whether, intra-day or otherwise, the applicable NAV shall be the closing NAV of the day immediately preceding the next business day; and
- irrespective of the time of receipt of application, where the funds are not available for utilization before the cutoff time, without availing any credit facility whether, intra-day or otherwise, the applicable NAV shall be the closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of units in respect of purchase of/switch in to JM High Liquidity Fund and JM Floater Short Term Fund (liquid schemes), it shall be necessary that:

- Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription/purchase as per the purchase application/ switch in request are credited to the bank account of liquid schemes before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective liquid schemes.
2. **Debt Schemes - JM MIP Fund, JM Money Manager Fund, JM Floater Long Term Fund, JM Short Term Fund, JM Income Fund and JM G-Sec Fund, in respect of purchase of units for Rs. 2 lakh or more:**
- In terms of SEBI Circular dated September 13, 2012 and AMFI Best Practice Guidelines dated February 18, 2013, all transactions, as per the conditions given below, will be aggregated and closing NAV of the day on which funds are available for utilization will be applied, provided the aggregated amount of the investment is Rs. 2 lacs and above.
- All transactions are received on the same business day (as per cut off timing and time stamping rules). Transactions received after the cut-off timing will be deemed

to have been received on the next business day and aggregated accordingly.

- Aggregation of transactions shall be applicable for all open ended non liquid schemes of the Mutual Fund.
- Transactions shall include purchases, additional purchases, but will exclude Switches, Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) transactions.
- Aggregations will be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures will be aggregated, similar to the principle applied for compilation of Consolidated Account Statement (CAS).
- All transactions will be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below Rs 2 lacs.
- Only transactions in the same scheme (at portfolio level) will be clubbed. This will include transactions at option level (Dividend, Growth and Direct).
- Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian.

For allotment of units in respect of purchase of/switch in to the aforementioned schemes/ plans, it shall be necessary that:

- Application is received before the applicable cut-off time i.e. 3.00 p.m.
- Funds for the entire amount of subscription/purchase as per the purchase application/ switch in request are credited to the bank account of the respective schemes before the cut-off time of 3.00 p.m.
- The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective scheme

3. **Debt Schemes - JM MIP Fund, JM Money Manager Fund, JM Floater Long Term Fund, JM Short Term Fund, JM Income Fund and JM G-Sec Fund, in respect of purchase of units for less than Rs. 2 lakh:**

Where the application is received up to 3.00 pm with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the day on which the application is received;

Where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the next business day; and

Where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received closing NAV of day on which the cheque or demand draft is credited.

The aforesaid provisions are applicable for prospective transactions and shall also apply to existing as well as fresh SIP and STP transactions.

Effective October 1, 2012, under all Debt schemes (other than liquid schemes), in respect of application for purchase/switch-in of units of an amount equal to or more than Rs. 2 lakhs, the closing NAV of the day on which the funds are available for utilisation shall be applicable provided that

- Application for purchase/switch-in is received before the applicable cut-off time i.e. 3.00 p.m.
- Funds for the entire amount of subscription/purchase as per the purchase application/ switch in request are credited to the bank account of the respective schemes before the cut-off time.
- The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective scheme.

FOR REDEMPTION (SALE)/ SWITCH OUT:

Debt Schemes:

Redemption/Switch-out request can be submitted to the official point of acceptance on any business day till 3.00 pm. In respect of valid applications received up to 3 p.m. by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.

Liquid Schemes:

Redemption/Switch-out request can be submitted to the official point of acceptance on any business day till 3.00 pm. In respect of valid applications received up to 3 p.m. by the Mutual Fund, closing NAV of the day immediately preceding the next business day's NAV shall be applicable. In respect of valid applications received after 3 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.

Unit held in physical form:

The investors holding units in physical form may submit their redemption/ switch requests duly signed by all the holders (as per the mode of holding) at any of the Investor Service Centers (ISC) of Registrar & Transfer Agent viz., M/s Karvy Computershare Pvt. Ltd. or JM Financial Asset Management Pvt. Ltd. latest by 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 all schemes other than liquid schemes. NAV of the calendar day prior to next business day would be applied for redemption cases under Liquid Schemes if transactions are time-stamped upto the cut-off time.

Units held in demat form (applicable for all schemes):

Investors who hold units in demat form and wish to redeem their units, then redemption procedure has to be followed. For details on the procedure, kindly refer SID.

DEFAULT REDEMPTION/SWICH-OUT/PURCHASE/SWITCH-IN

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

In case, an existing unitholder of a scheme makes an additional investment in an existing folio held by him, where the scheme name is clearly mentioned but the name of the Plan/Option is not specified, the AMC may, at its discretion, allot units in the Plan/Option where he had made investment in the past i.e. such Plan/Option of the scheme will be treated as the default Plan/Option , in the absence of any specific written signed instructions/clarificatory letter from the unit holder/s concerned, received on the date of such investment. Such investments will also be subject to the load structure and lock-in of the respective default Plan/Option.

In case, the investor has not mentioned the plans/ sub-plans etc or has incompletely/illegibly mentioned the plans/sub-plans etc. in the purchase/redemption/switch request (specifically where he is having holdings in various plans/sub-plans etc.) of the particular scheme, the AMC will summarily reject such requests if the investor has not furnished any clarification in writing, duly signed, on the date of transaction itself, during normal office hours. However, in case of purchase, where there is a mismatch in the amount mentioned in the Purchase Application form/Transaction Slip and the payment instrument/credit received, the AMC may at its discretion allot units for the lesser of the two amounts and refund/utilize excess, if any, for any other transaction submitted by the same investor' subject to the fulfillment of other regulatory requirements for the fresh transaction.

No request for redemption/switch out will be processed/effectd unless the scheme from which redemption/switch out is sought to be effected, has received the funds.

In case, the investor does not mention the name of the Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan/ Option/ Sub option opted for purchase/ switch application(s), the AMC/ Registrar may allot the units as per default Plans/ Options/ Sub- options, if no clarification letter is provided by the investor on the transaction date. However, in case of purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the respective payment instrument.

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

In case, investor applies for dividend payout option, for the scheme which does not have dividend payout option, the application will be processed under dividend reinvestment option and investor will be allotted units accordingly.

Where units under a Scheme are held both in the Normal Plan(s) as well as the Surviving Plan and in the event of the investor not clearly mentioning the name of the Scheme/Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Scheme/Plan/Option/Sub-option opted for in the request for redemption/switch-out of all/specified amount/units, in

the absence of clarificatory letter from the investor on the day of the transaction, the AMC/ Registrar reserves the right to process the redemption/switch out request from the Normal Plan(s) or Surviving Plan if such redemption request can be processed in totality. In such case, the redemption will first be effected from the Normal Plan(s).

E.g. If an investor has investment of Rs. 5 lakh in an Normal Plan and Rs. 10 lakh in the Surviving Plan and a redemption request is received from him for redemption of Rs. 2 lakh without indicating which Plan the redemption is to be effected from, the AMC/ Registrar will effect the redemption from the Normal Plan. In the same example, if the redemption request was for Rs. 7 lakh, the redemption would be effected from the Surviving Plan.

However, in case it is not possible to effect the redemption from any one of the Plans in totality i.e. either from the Normal or from the Surviving Plans, such redemption request will be treated as void ab initio and rejected.

E.g. If the redemption request in the above example is for Rs. 12 lakh, the AMC / Registrar will summarily reject the redemption request.

Where units are held under any one i.e. under Normal or Surviving Plan, the redemption will be processed from such Plan.

The AMC may accept corrective letter from investor in case of any mistake on the part of investor to put through the transaction if any such request is made on the date of transaction.

In case of Direct Plan

Applicability of NAV in case of liquid/ non-liquid schemes is as follows

(a) Liquid Scheme(s): Units shall be allotted for valid applications received before cut-off time (subject to provisions on realization of funds) on any business day under Direct Plan (the respective options) at the applicable Net Asset Value (NAV) of the corresponding option(s) under the Normal Plan(s) for the previous day eg. for valid applications received before cut-off time (subject to provisions on realization of funds) on January 1, 2013 under Direct Plan, the units shall be allotted at the Net Asset Value (NAV) of December 31, 2012. Thereafter, separate NAVs will be calculated and published for Direct Plan (the respective options) w.e.f. January 1, 2013.

(b) Non-Liquid Scheme(s): Units shall be allotted for valid applications received before cut-off time (subject to provisions on realization of funds, where applicable) on any business day under Direct Plan (the respective options) at the applicable Net Asset Value (NAV) of the same business day of the corresponding option(s) under the Normal Plan(s) eg. for valid applications received before cut-off time (subject to provisions on realization of funds, where applicable) on January 1, 2013 under Direct Plan, the units shall be allotted at the Net Asset Value (NAV) of January 1, 2013 under Normal Plan(s). Thereafter, separate NAVs will be calculated and published for respective option(s) under Direct Plan(s) w.e.f. January 2, 2013.

Uniform process for processing of redemption/switch – out for all the Schemes of the Mutual Fund:

Pursuant to Association of Mutual Funds in India (AMFI) Best Practice Guidelines Circular No.28/2012-13 dated May 15, 2012, unit holders shall note that application for redemption/switch-out for units, for which funds are not realized via purchase or switch-in in the scheme of the Mutual Fund, shall be liable to be rejected. In other words, redemption or switch out of units will be processed only if the funds for such units are realized in the scheme, by way of payment instructions/transfer or switch-in funding process.

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

Unitholders shall further note that the AMC at its sole discretion, may process redemption/ switch-out request partially, if funds for part of the units being redeemed/switched-out are realised.

Redemption/switch – out requests in the Bonus Options of Debt Schemes:

In case an investor holds units in both the Bonus sub-options i.e. Bonus Units and Principal Units and in the event of the investor not clearly mentioning the name of the sub-option or wherever there is an ambiguity in choice of sub-option opted for in the request for redemption/switch-out and/or in the absence of clarificatory letter from the investor on the day of the transaction, the AMC/ Registrar reserves the right to process the redemption/switch out request from the Principal Units.

SYSTEMATIC PLANS

SYSTEMATIC PLANS ARE AVAILABLE TO THE INVESTORS THROUGH Systematic Investment Plan (“SIP”)/ Systematic Transfer Plan (“STP”) and Systematic Withdrawal Plan (“SWP”)

The Terms and conditions of the Systematic Investment Plan (“SIP”)/ Systematic Transfer Plan (“STP”) and Systematic Withdrawal Plan (“SWP”) being offered in terms of the Scheme Information Document

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.

These facilities are available on the following days/dates

Facility	Daily	Weekly	Fortnightly	Monthly	Quarterly
SIP	Not available (Please use option available in STP facility as under)	Not available	Not available	1st, 5th, 10th, 15th, 20th, & 25th	1st of month on quarterly basis
STP	Available through Chhota STP/Combo SIP	1st, 8th, 15th, & 22nd	1st & 15th		
SWP	Not Available	Not available	Not available		

An investor wishing to avail of the Systematic Investment Plan will have to mandatorily abide by the following conditions in order to be treated as a valid SIP

Systematic Investment Plan (SIP) Minimum no. of installments & Frequency

Frequency	Amount Per Installment (Rs. in whole Numbers)	Minimum Mandatory Installments*
Monthly	Rs. 500 to Rs. 999 per month	12 or more out of which 10 installments must be effected
Monthly	Rs. 1000 or more per month	6 or more out of which 5 installments must be effected
Quarterly	Rs. 3000 or more per quarter	2 or more where atleast 1st 2 installments must be effected

* The above conditions are to be fulfilled in addition to other conditions for each SIP cycle independently, failing which the respective SIP will be treated as invalid and will be subject to refund/auto redemption/revertal & reprocessing etc as per the discretion of the AMC. No two or more SIP cases will be clubbed to determine the fulfillment of Minimum Investment Criteria

Perpetual SIP/STP/SWP

An investor who does not want to opt for any specific period, may opt for Perpetual SIP/STP/SWP i.e. without mentioning any fixed period for his SIP/STP/SWP. Perpetual SIP/STP/SWP can be cancelled/discontinued only on the written request of the investor or on account of automatic discontinuation/cancellation in terms of provisions of the facility e.g. failure of 5 continuous installments for a particular SIP date as set out above or sufficient balance being unavailable in out-scheme in case of STP/SWP etc. AMC at its Discretion may also treat the SIP as discontinued if the minimum number of SIP investments as per the minimum Investment criteria are not completed within the stipulated time-frame and may refund the amount after redeeming the outstanding units at current NAV.

SYSTEMATIC PLANS

SYSTEMATIC INVESTMENT PLAN (SIP)

SIP facility is available to investors in all the open ended of JM Financial Mutual Fund. This facility is subject to changes from time to time.

Under this facility, by investing a fixed amount at regular interval, 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.

The Clause on “Minimum Amount of subscription” as specified in the Scheme Information Document of the respective scheme/plan will not be applicable for investments made through the first installment of Systematic Investment /Transfer Plan subject to the fulfillment of minimum investment criteria and minimum installment criteria, during the opted period through SIP/STP (e.g. With atleast through 5 out of the first 6 installments and 10 out of the first 12 installments in case of monthly SIP and minimum of first two installments in case of quarterly SIP as the case may be) For example, the minimum investment amount for 1st investment in JM Basic Fund is Rs.5,000/- . However, in case of SIP, an investor can invest with minimum installment amount of Rs.1,000/-or Rs.500/- per month so as to meet the Minimum Investment Amount over the opted period. i.e. 6/12 months respectively. The similar condition would apply to STP as well.

In case of a Regular SIP, the AMC will retain the initial investment made towards the 1st SIP installment as normal investment if the same meets the minimum investment criteria of the scheme concerned and will not refund even if it does not fulfill any of the criteria stipulated for a valid SIP. However, the investor may redeem/ switch-out if he so wishes, by submitting redemption/switch-out requests as per normal procedure.

In case, any of SIP/STP/SWP due dates fall on a Non-Business day, the NAV of the next Business day will be applicable.

The features and other terms & conditions SIP are as under:

JM Financial Mutual Fund offers two types of Systematic Investment Plans i.e. Normal SIP and Micro SIP on Monthly and Quarterly basis on any of the six SIP dates during any month i.e. 1st, 5th, 10th, 15th, 20th or 25th.

- Normal SIP:** Under normal SIP, the investor is required to furnish copy of KYC Acknowledgement & PAN Card in addition to other documents as mentioned hereunder in subsequent points.
- Micro SIP:** Under Micro SIP, the investor is exempted to furnish the copy of PAN Card provided his total contribution through Micro SIP (including all schemes/dates etc) does not exceed Rs. 50,000/- during any financial year or on a rolling period of 12 months. However, the investor is required to submit an attested copy of any of 13 identification documents mentioned in the Key Information Memorandum. This facility is available to individual investors including Minors & NRIs and Sole Proprietorship firms.. Other categories including PIOs, HUFs, non-individuals etc are not eligible .. Micro SIP investors have to be KYC compliant (through SEBI appointed KRA) and should attach KYC form, proof of identity , address etc alongwith purchase application and cheque. Please refer to para on KYC process.

The minimum investment criteria will not be applicable in case any Micro SIP application is found to be invalid and the amount collected initially will remain in the folio. However, redemption will be permitted for the same based on the request by investor on the normal transaction slip.

Other terms and conditions of normal SIP remain unchanged and are applicable for Micro SIP investors as well.

Investment under SIP (i.e. Normal SIP or Micro SIP) can be done through Regular SIP or Special SIP

1. Regular SIP

In case of Regular SIP, the investor will have to attach a cheque/ Demand Draft towards initial investment i.e. first installment. An investor can opt for Regular SIP and choose Auto debit (ECS/Direct Debit/Standing Instructions or post dated cheques as the mode of payments for subsequent installments.

2. Special SIP Facility

As an Investor-friendly measure and in order to simplify the procedure, an investor may subscribe to SIP without even submitting the cheque/demand draft towards initial investment i.e. first installment as is required under Regular SIP. The first installment will also be debited through Auto Debit (through ECS/Direct Debit/ Standing Instructions) process. While all other terms and conditions of Regular SIP will be applicable for Special SIP as well except for the following changes:

- No Cheque is required for initial investment i.e. first installment. Hence, it will work like Zero balance account of any Bank.
- The allotment of units for first SIP installment will be made on the next opted SIP due date out of the 6 SIP Dates (1st, 5th, 10th, 15th, 20th, 25th of every month) opted by the investor , which would atleast be 30 days after the submission of valid application form and other required documents, i.e. when his account will be debited for the first time.
- The investment through Special SIP will be subject to the terms and conditions (including loads etc) as are applicable to the Regular SIP on the 1st SIP due (debit) date when his account will be debited for the first time and not as applicable on the date of submission of valid SIP application with other required documents.

Modes of payment for SIP:

a. Auto Debit Facility:

To avail of the facility of Auto Debit (through ECS or Direct Debit or Standing Instructions) for Regular SIP from the second SIP installment onwards and from 1st installment for Special SIP, the applicant is required to give standing instructions addressed to his bankers in the prescribed form to debit his bank accounts on the opted due dates of SIP chosen by him and credit the installment amount to the Bank Account of JM Financial Mutual Fund directly or through any of the service providers appointed by the AMC. The contribution through Auto Debit Facility (through any of the following modes) will start from 1st/1nd installment onwards in case of Special & Regular SIP respectively as approx. 30 days' time is required for registration of Auto Debit Mandates with Investors' Banks across India. For HDFC Bank Account Holders, there is a separate Standing Instructions Form, which needs to be submitted instead of normal Auto Debit Form.

- Auto Debit (Through ECS Debit) Facility: It is available in RBI's all ECS locations (current and future) and covers all banks participating in the respective ECS clearing locations.
- Auto Debit (Through Direct Debit) Facility: It is available with certain selected banks with which the AMC has made arrangements. At present, AMC has a tie-up with 4 Banks i.e. ICICI Bank, IDBI Bank, Axis Bank and Standard Chartered Bank.

The Investors may contact the nearest ISC for current list of Banks accepting Direct Debit mandates or for the list of cities where ECS facility is available. The list of cities/banks for Auto Debit (through ECS/Direct Debit) may be modified/updated/ changed/ removed at any time in future, entirely at the discretion of JM Financial Asset Management Pvt Ltd without assigning any reason. In case of removal of any city/bank from the current list, the Auto SIP instructions for investors in such locations/banks will stand automatically discontinued. JM Financial Asset Management Pvt Ltd., its Registrars and other service providers will not be responsible, if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to various cycles of ECS/Clearing because of any reason.

- Auto Debit (Through Standing Instructions) Facility For HDFC Bank Account Holders:

This facility is available for those investors who maintain their Bank Account with any branch of HDFC Bank in India. Such investors are required to fill up a separate Standing Instructions Form meant for HDFC Bank Account holders only.

b. Post Dated Cheques:

An investor can subscribe to SIP facility in other than ECS locations/Direct Debit with above mentioned Banks/ Standing Instructions facility of HDFC Bank by depositing Post-dated cheques for the opted period if his bank participates in the local clearing of the locations on which the cheques are drawn in any part of India where AMC has made arrangements. However, the first cheque/demand draft should be drawn & payable at the place where the application is being accepted. Presently this facility is available in more than 400 locations across India in addition to locations covered through ECS facility.

In the event of any merger/ acquisition/ closure of Banks, the investor will be required to replace the remaining post dated cheques with the cheques drawn on any other existing Bank.

Daily (Chhotta) STP

In order to enable the investors to avail of the benefit of the daily volatility in the stock markets, a Daily STP (Chhotta STP) facility is available to investors. An investor may opt for Daily STP of Rs. 1 00/- or in multiples of any amount in full rupee terms, on every Business Day against his other live investment made in lump sum or through getting inflows through SIP.

Other terms and conditions with respect to SIP transactions:

Investors may choose any one of the following six SIP dates: 1st, 5th, 10th, 15th, 20th or 25th of the month subject to other Terms & Conditions.

Investor is required to make separate application for different opted dates except in case of choosing All the six SIP due dates in one go or in case of Combo SIP.

- The list of cities/banks for Auto Debit (through ECS/Direct Debit/Standing Instruction) as mentioned above may be modified/updated/ changed/removed at any time in future, entirely at the discretion of JM Financial Mutual Fund without assigning any reason. Appropriate prior notice will be provided to the investors in case of any such deletion in the list of cities/ banks. In case of removal of any city/bank from the current list, the Auto SIP instructions for investors in such locations/ banks will stand automatically discontinued. The AMC, its Registrars and other service providers will not be responsible, if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to various cycles of ECS/Clearing, due to any reason.
- A separate set of complete application form (including separate KYC/PAN/Cheque etc) with required documents is required to be submitted for each SIP date (except for Combo SIP)/Scheme/Plan/Option/Sub-Option . While the choice of multiple dates through single Form is not permitted, the investor is free to choose all the six SIP dates through single form . Any single application if received with multiple choices will be summarily rejected and the amount of initial investment refunded without any interest, if the amount of the same is less than the minimum investment limit fixed for particular Scheme/Plan/Option/ sub-option. In case, the amount invested is equivalent or more than the amount required for meeting the minimum investment criteria, through 1st installment, the same would be construed as a normal investment in the scheme and shall be redeemed only on the basis of the redemption request made by the investor.
- A Minimum of 30 days' time is required for the next installment of SIP through post-dated cheques/Auto Debit (ECS/Direct Debit/ Standing Instructions) to take place after the initial application for each set of separate SIP date (if opted for multiple dates other than All SIP dates through single form).
- Under Regular SIP, the first investment has to be made through physical cheque/DD payable locally at the place of submission of the application. The first cheque/DD has to be of any valid date and not a post dated one on the date of submission. However, in case of remaining post-dated SIP cheques, from 2nd installment onwards, the cheques must contain the opted SIP dates for the entire remaining period out of the permissible SIP dates i.e. 1st, 5th, 10th, 15th, 20th or 25th of a month. Similarly, in case of SIP through Auto Debit (Direct Debit/ECS/Standing Instructions), the investor should choose any of the above mentioned six SIP dates. Likewise, the frequency of SIP (i.e. Monthly/ Quarterly) needs to be specified clearly, failing which Monthly frequency will be taken as the default frequency.
- The second SIP installment (except in case of Combo SIP) of the same opted SIP due date should not fall in the same calendar month.
- In case, any particular SIP due date falls on a non-business day or falls during a book closure period, the immediate next business day will be considered for the purpose of NAV application accordingly irrespective of the date of debit into investor's bank account.
- The applicable NAV for first investment through SIP under Liquid Funds shall be the closing NAV of the day immediately preceding the day when the application is time-stamped upto 2.00 p.m. on a business day and the funds are sighted into the scheme's bank account upto the cut-off time (i.e. 2 p.m.). In case of subsequent SIP installments, the applications will be deemed to have been received before the cut-off time for the purpose of SEBI's requirement on cut-off time. However, NAV for subsequent SIP installments under Liquid Funds would be based on the time of receipt of funds into scheme's bank account before the cut-off time as per SEBI requirements.

In case of SIP under debt schemes in respect of purchase of units for Rs 2 lakh or more, the cut off time of 3.00 pm will applicable for the purpose of time-stamping/ deemed time-stamping and receipt of funds into scheme's bank account.

For SIP installments in other than Liquid fund and installments for Rs. 2 lakh or more per installment in case of debt schemes, the application shall be considered to have been received on the opted due date before the cut off time of the respective scheme for the purpose of application of NAV.

- The Investment cum SIP Enrolment Form complete in all respects may be submitted at any of the ISCs (Investor Service Centers) of JM Financial Mutual Fund or Kavya Computershare Pvt. Ltd. In case of SIP through Auto Debit (i.e. through Direct Debit in selected banks or through ECS in selected cities or through Standing Instructions for the HDFC Bank account holders), an additional form known as the SIP Auto Debit Registration cum Mandate Form (through ECS/Direct Debit) and Standing Instruction form in case of HDFC is also required to be submitted at the time of opting for SIP.
- To subscribe to investment through SIP, an Investor has to submit the following documents:
 - Scheme Application cum SIP Registration Form
 - Auto Debit (through ECS/Direct Debit) Registration cum Mandate Form OR
 - Auto Debit (through Standing Instructions) Mandate by HDFC Bank Account Holders
 - Post-dated cheques for remaining period, drawn on any city in India in case of Non-Auto Debit SIP
 - Copy of KYC acknowledgement issued by KRA, irrespective of amount of investment / SIP instalment. For further details please refer the block in KIM on Prevention of Money Laundering and KYC.
 - Copy of PAN (exempted for micro SIP investors)
 - A photo copy of the cheque/cancelled cheque from the same account where future installments are to be debited if opted for SIP through Auto Debit (through ECS under Regular & Special SIP) for MICR/IFSC code verification.
 - Locally Payable Cheque/DD for Initial Investment cum 1st SIP Installment Amount (NOT REQUIRED FOR SPECIAL SIP CASES) subject to the minimum amount/ number of installment as per above mentioned table for Regular SIP.
The investor should write the SIP Form/Folio number / the first applicant's name on the reverse of the cheque/s accompanying the SIP Form. No need to submit any payment instrument towards initial investment/first installment in case of Special SIP

MICRO SYSTEMATIC INVESTMENT PLANS (MICRO SIPS)

- According to SEBI's letter dated June 19, 2009 to AMFI, investment in Micro Systematic Investment Plans (Micro SIPS) up to Rs.50000/- per year per investor shall be exempted from the requirement of PAN subject to other operational guidelines.
- Any investment through Systematic Investment Plans (SIPs) by investors where aggregate of installments in a rolling 12 months period or in a financial year i.e April to March, which does not exceed Rs 50,000/- will be treated as Micro SIP for above purpose. Micro SIP will be subject to common KYC process through KRA (e.g. M/s CVL etc). This exemption will be applicable ONLY to investments by individuals (including NRIs but not PIOs), Minors and Sole proprietary firms. HUFs and other categories will not be eligible for Micro SIPS. The exemption is applicable to joint holders also.
- In case of first Micro SIP Installment is processed (as the cheque may be banked), and the application is found to be defective, the Micro SIP registration will cease for future installments. No refund to be made for the units already allotted. . Investor will be sent a communication to this effect. However, redemptions will be allowed based on the submission of normal prescribed Redemption Transaction Slip.
- The Minimum Investment criteria and the minimum remaining balance criteria will not be applicable in for Micro SIP investors.
- RTA back-office will reject a Micro SIP application where it is found that the registration of the application will result in the aggregate of Micro SIP installments in a financial year exceeding Rs 50,000 or where there are deficiencies in supporting documents.
- Rejected application will be sent back to the investor with a deficiency memo.

Valid SIP application

An investor wishing to avail of the Systematic Investment Plan will have to mandatorily abide by the following conditions in order to be treated as a valid SIP.

- Initial Investment Amount may not be equal to subsequent SIP Installments (Excluding Special SIP), provided the Minimum Investment criteria of the scheme/plan is met through the Initial Investment itself. However, all subsequent SIP Installments must be of the same Amount. The load structure & lock-in conditions for the Initial Investment & subsequent SIP will be as per the rates/terms applicable on the date of Initial Investment i.e the Registration Date in case of Regular SIP and 1st installment in case of Special SIP
- In the event of any of the installment amount being different, the AMC will treat all SIP installments as normal investments and these will be subject to normal load and other provision as applicable on the respective dates of investments. In order to treat such installments as normal investments, the AMC reserves the right to revert and reprocess

all previous SIP installments besides discontinuation of SIP for future installments or alternatively the AMC may recover the exemptions/benefits directly from investor or by redeeming the equivalent units from the respective folio.

In addition, the AMC will also charge exit load as applicable on the normal investment based on the dates of respective SIP installments. In the event of non-fulfillment of minimum subscription criteria due to non-fulfillment of the other conditions or discontinuation of the SIP on the request by the investor, the AMC reserves the right to redeem/refund with current valuation on the date of review by the AMC.

3. Investor is required to ensure that five consecutive SIP installments should not fail due to the reasons attributable to him or his banker. However, in case of any rejection by local clearing house/RBI citing reasons like 'Account closed ' or 'non-existent account' or any such other similar reasons, the SIP for future period will be treated as cancelled/ discontinued after first such rejection itself, at the discretion of the AMC.

4. In the event of non-receipt of funds for the first investment/1st SIP installment itself due to dishonour of the cheque, the SIP will automatically be treated as discontinued ab –initio and amount for subsequent installment will be refunded, if it is not possible to convert the Regular SIP to Special SIP as per the provisions of the Special SIP.

5. In order to be treated as a valid SIP application, minimum investment amount criteria as per the Scheme Information Document of the respective scheme e.g Rs. 5,000/- should be received by the AMC as per details mentioned in the above table during the opted period.

6. The Clause on "Minimum Investment Criteria" as specified in the Scheme Information Document of the respective scheme/plan/option/sub-options will not be applicable for investments made through the first/single installment of Systematic Investment /Transfer Plan . For example, the minimum investment amount for investment in JM Basic Fund is Rs.5,000/- . However, in case of investment through SIP/STP (Systematic Investment/ Transfer Plan), an investor can invest with minimum installment amount of Rs.500/- or more per month or Rs. 3000/- or more per quarter so as to meet the Minimum Investment Amount over the opted period.

In case of a Regular SIP, the AMC will retain the initial investment made towards the 1st SIP installment as normal investment if the same meets the minimum investment criteria of the scheme concerned and will not refund even if it does not fulfill any of the criteria stipulated for a valid SIP. However, the investor may redeem/ switch-out if he so wishes, by submitting redemption/switch-out requests as per normal procedure.

In case, any of SIP/STP/SWP due dates fall on a Non-Business day, the NAV of the next Business day will be applicable.

7. The cheque/s should be drawn in favour of the scheme/plan chosen (e.g. "JM Equity Fund") and crossed "A/C Payee Only" and payable locally and drawn on any bank, which is situated at and is a member of the Bankers Clearing House located at the place where the SIP application is submitted. In case of outstation cheques, if accepted by the AMC, the AMC shall credit the unit holder's account with the number of units at the applicable sale price on the day when clear funds are received by the Mutual Fund.

8. Returned / Dis-honoured cheques/ECS/Direct Credit failures will not be presented again for realization for reasons attributable to the investor/s.

9. The investor/s agree/s to abide by the terms and conditions of ECS facility of Reserve Bank of India (RBI) in case of SIP through ECS.

10. Please refer to para on Third Party Payment and Transaction charges elsewhere in this Key Information Memorandum

Termination of SIP

In the event of not meeting any one or more of the above mentioned criteria, the SIP will stand terminated and the investor will be required to make a fresh SIP application if he is desirous of availing this facility in future also . The fresh application will be subject to the current terms and conditions of the respective scheme/plan/option.

Discontinuation of Systematic Investment Plan ("SIP"):

i. For Electronic Clearing Services (ECS) cases :

For discontinuation of SIP through ECS debit, the cancellation/discontinuation request signed by the unitholder/s should reach the AMC/Registrar at least 15 Calendar days prior to the due date for next SIP installment, failing which the discontinuation request will be considered from the subsequent SIP installment onwards.

ii. For Direct Debit cases / Standing Instruction of HDFC Bank cases :

For discontinuation of SIP through Direct debit/Standing Instructions of HDFC Bank, the cancellation/discontinuation request signed by the unitholder/s should reach the AMC / Registrar at least 30 Calendar days prior to the due date of the next installment, failing which the same will be considered from the subsequent SIP installment onwards. In view of the time required by respective banks to complete the process of cancellation, the units towards such SIP installments will continue to be allotted for the subsequent two installments after the receipt of cancellation/ discontinuation request or until the respective banks confirm having noted the cancellation of debit instructions, whichever is earlier. Thereafter, the SIP will be automatically discontinued for allotment of units for future installments. Any credit received thereafter from the Bank towards the subsequent installments will be kept in abeyance for refund to unitholders at the earliest, without any interest/ accruals/benefits or without allotting the units .

iii. For Post Dated Cheques:

In case of physical post-dated cheques, the minimum notice period for cancellation / discontinuation is 30 calendar days. However, the units will continue to be allotted till the happening of earlier of the following:

- till the cancellation is recorded and confirmed by the co-ordinating bank of the AMC and the balance unpaid post-dated cheques are retrieved from the Bank, for return to the unitholder; or
- till 2 SIP installments, after the receipt of request for discontinuation/cancellation of future SIP Installments.

Any amount received after the above will be refunded to the investor without any interest/ accruals/benefits or without allotting the units.

In the event of non fulfillment of the criteria specified for a valid SIP application, the AMC reserves the right to revert all the previous allotments and re-allot the units afresh with applicable loads (in case of applications for SIP transactions routed through a broker/ agent/ distributor) as applicable on the respective due dates by treating them as normal investments. In addition, the AMC may also recover the amount of load waived/exemptions given for all allotments directly from the investor or by debit to his folios maintained with JM Financial Mutual Fund. The reversal and reprocessing of units in the above case would be subject to the investor meeting the minimum subscription amount (after deduction of permissible DD charges). In case, an investor is unable to meet the minimum subscription criteria due to non fulfillment of the other conditions or discontinuation of the SIP on request by the investor, the AMC reserves the right to redeem/refund with current valuation on the date of review by the AMC.

Corporate SIP : Systematic Investment Plan for Corporate Employees

Corporate employees may opt for the Systematic Investment Plan available to them. In this case, the concerned employer is required to forward to the AMC the Scheme application cum SIP registration mandate form of the corporate employee who desires to invest in the Scheme. The application amount for the corporate employees would also be forwarded by the employer on specific request from the concerned employee. The concerned employee has to authorize the employer to deduct the application amount from his salary and remit the same to the Fund at regular intervals to ensure receipt of funds by the AMC on or before the next due date. Other terms and condition of respective SIP and Schemes will be applicable.

Facility of re-registration under Systematic Investment Plan ("SIP")

In terms of SEBI circular No. SEBI/IMD/CIR no. 4/ 168230/09 dated June 30, 2009, no entry load is to be charged for investments into the schemes. Pursuant to the above, all existing SIP investors of JM Financial Mutual Fund ("the Fund") may if desired request for re-registering their existing SIP for the remaining installments, without any entry load, by making a request on a prescribed form containing the requisite undertaking. However, the other existing terms and conditions (including broker code, exit load applicability for respective installments etc. as prevailing at the time of original registration of the SIP, shall remain unchanged for the re-registered SIP.

Conversion of Regular SIP to Special SIP: The AMC at its discretion may treat the investment made under Regular SIP (ECS/Direct Debit/Standing Instructions) as having been made under Special SIP if the 1st payment instrument bounces back as unpaid whereas the payment for 2nd installment is received in the meantime. However, in such event , all the provisions of Special SIP will be applicable including load structure, as applicable on the date of 1st installment through Special SIP (i.e. 2nd instalment through Regular SIP). Accordingly, the AMC will re-register the period of subscription through Special SIP suitably.

Renewal/Continuation of existing SIP : In case, the existing SIP investor is willing to continue/extend his/her/their existing SIP in the same plan of the same for further period of

6 or more months, he/she/they may do by :

- Auto Debit (ECS/Direct Debit) : Submitting a fresh Auto Debit (ECS/Direct Debit) Form before the expiry of last SIP due date to avoid break in SIP period and render it to be invalid (fresh Common Application Form is not required)
- Standing Instructions : In case of HDFC Bank Account Holder submitting a fresh Standing Instructions Form with Common Application Form and cheque towards first instalment before the expiry of the last due date to avoid break in SIP period and render it to be invalid
- Post Dated Cheque : Submitting the fresh set of PDCs with fresh signed Common Application Form by filling fresh SIP details and change if any.

For Renewal/Continuation of SIP, the terms and conditions with regard to Lock- in period, Load etc. as on the 1st Instalment, after the expiry of the last installment of the Existing SIP, will be applicable

Systematic Transfer Plan ("STP") / Systematic Withdrawal Plan ("SWP")

These facilities 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, at the end of specified periodic interval viz., either daily, weekly, fortnightly, monthly or quarterly.

Combo SIP/Chhota STP

Under Combo SIP investors may Daily Transfer Rs. 1 00/- or in multiples of any amount in full rupee terms to an Opted Scheme, per Business Day, as under.

- Out of Normal Investment: An investor against his existing or fresh lump sum investment may opt for this facility through daily STP where a transfer of Rs. 1 00 or any amount thereafter (in full rupee terms) on every Business Day will be effected by the AMC/its Registrar automatically during the opted period or till the out-scheme/ plan/option is able to transfer funds , whichever is earlier made any of the Open-ended Schemes/ Plans/ Options
- Out of SIP Investment : An investor may choose to avail of this facility against his existing/ fresh SIP Account in any of the open-ended schemes/plan/option where transfer of Rs. 100/- or in multiples of any amount (in full rupee terms) through daily STP would be effected per Business Day. Through this mechanism of regular inflow & outflow, the investor may invest higher amount through SIP on any of the six SIP dates and avail the benefit of daily volatility of market through daily STP with smaller amounts for better risk-adjusted return.

The Investor is required to meet the minimum Investment amount of the Plan within 90 days of the 1st Chhotta STP/ 1st Combo SIP due date.

In case of non – fulfillment of Minimum Investment Criteria of the Scheme/Plan under Daily STP & Combo SIP facility within 90 days of the 1st Chhotta STP/1st Combo SIP date, the AMC may, at its discretion redeem the allotted units at current NAV and remit the proceeds any time after the completion of specified period of 90 days, if not already redeemed by the investor. In an out-going scheme folio, the Investor can also make investment through SIP or through Additional investment to meet the minimum Investment criteria of the Scheme/ Plan concerned in order to avoid automatic redemption by the AMC.

Investors may choose any one of the six dates i.e.: 1st, 5th, 10th, 15th, 20th or 25th of the month for their STP and SWP transactions. In case of Chhota STP, the choice of daily option is automatic.

Under SWP, the Unit holders shall have an option to predetermine the withdrawal from the scheme. SWP facility is available on 1st, 5th, 10th, 15th, 20th and 25th of the month under monthly and 1st Business Day of the next month for quarterly SWP, subject to the minimum gap of 15 calendar days to start SWP . Subsequent quarterly SWP will fall due after completion of 3 months from the start date.

In order to start the STP/SWP, the investor must have a minimum investment of Rs. 5,000/- or above or as per the minimum investment subscription amount (whichever is higher) applicable for the respective scheme/plan/option on the 1st opted STP/SWP date. However, the investor is not required to maintain the same balance after processing the 1st STP/SWP installment. The last installment may be equivalent to or less than the opted installment amount.

Systematic Transfer Plan (STP) - The minimum amount for transfer and available dates for STP are as under :

Frequency	Amount per installment\$	Starting date during any month	Minimum mandatory installments (equal amount)	Minimum period required to start 1st STP/ extend the STP after receiving the request	Revertal and Reprocess with load or recovery of load if following conditions are not met@
Daily @@@ (Chhotta S T P / Combo SIP	Rs. 100	Any day subject to the time required to complete the registration process	60	Minimum 15 Calendar days	If 50 installments within 90 days of start of 1st STP could not be effected
Weekly	Rs. 1000/-	1st , 8th, 15th, 22nd (after 22nd the next date will automatically be the 1st of next month)	6	Minimum 15 calendar days	If five instalments out of the first six instalments could not be effected. *
Fortnightly	Rs. 1000/-	1st and 15th	6	As above	As above
Monthly	Rs. 1000/-	1st, 5th, 10th, 15th, 20th and 25th	6	As above	As above
Quarterly	Rs. 3000/-	1st Business Day of the next month subject to the minimum gap of 15 calendar days from the date of receipt of STP request and subsequently after every quarter from the start month.	2	As above	If first two installments are not effected *

\$ Further, in multiples of Re 1/- after the above minimum limit fixed for each STP installment as per the frequency opted or as per the features of respective schemes eg. under JM Tax Gain Fund , the minimum investment is Rs. 500/- and further in multiples of Rs. 500/- each. @@@ Not permitted under JM Tax Gain Fund being subject to ELSS guidelines.

@ In case 5 out of the first 6 installments in monthly / weekly / fortnightly and first two in case of quarterly option are effected, the STP's will be treated as valid and there will be no revertal and reprocess with recovery of load.

* Or In the event of failure of two consecutive STP installments, the STP request will stand terminated and the investor will have to make a fresh application for availing of this facility subject to the current term & conditions applicable for fresh STP cases. This condition will, however, not be applicable in case of CAW where the condition of minimum STP instalments could not be met due to the capital appreciation amount being less than Rs. 100 in case of monthly option and Rs. 300 in case of quarterly option.

An investor will have to opt for minimum 6 installments or in multiples of 6 installments i.e 6,12,18,24,30 installments respectively for his STP requests in case of weekly/ fortnightly/ monthly plan and for minimum of 2 installments or in multiples of 2 installments in case he opts for the quarterly plan

It is clarified that these 6 installments pertain to a given application for a specified opted date, for a specific option/ sub-option Separate application is required for each option/sub-option for respective due date(s).

In case, it is not possible for the AMC/Registrar to start the STP/SWP from the opted start date due to the insufficiency of time given by the investor , the AMC/Registrar will automatically process the first STP/SWP on the opted date from the next cycle/month after the opted starting cycle/month e.g. In case investor applies for STP/SWP on 1 8th Jan 2012 for effecting 1st STP/SWP from 1 st February, 2012, AMC/Registrar may process the same from 1 st of March, 2012 in case of monthly option. In such a case, the ending period will be extended automatically by another month.

In case, the opted STP/SWP day falls on a non-business day, the next business day shall be

deemed to be the transaction day for that month or quarter as the case may be.

Each installment under STP/SWP cannot exceed the live investment amount on the registration date of STP/SWP divided by the number of installment chosen subject to the fulfillment of minimum STP/SWP criteria for respective frequency. In case of multiple STP/SWP dates, the total number of installments for all opted dates will be taken into account while fixing up the maximum installment amount.

Investments through systematic routes in case of Direct Plan:

(a) In case of Systematic Investment Plan ("SIP") / Systematic Transfer Plan ("STP") etc. registered prior to the Effective Date without any distributor code under the Normal Plan, installments falling on or after the Effective Date will automatically be processed under the Direct Plan only.

(b) Investors who had registered for SIP facility prior to the Effective Date with distributor code shall continue under the Normal Plan. However if the investor wishes that their future installments be invested into the Direct Plan, he shall make a written request to the Mutual Fund in this behalf. The Mutual Fund will take at least 15 Business days to process such requests. Intervening installments will continue in the Normal Plan. In case of (a) and (b) above, the terms and conditions of the existing registered enrolment such as tenure , amount of the SIP etc. shall continue to apply.

(c) In case of Systematic Transfer Facilities which were registered with a Distributor Code under the Normal Plan prior to the Effective Date, the future installments under the said Facilities shall continue as under the Normal Plan. In case such investors wish to invest under the Direct Plan through these facilities, they would have to cancel their existing enrolments and register afresh for such facilities.

Discontinuation/Termination of STP/SWP

For discontinuation of STP/ SWP, the unitholder is required to intimate the AMC/ Registrar at least 15 Calendar Days prior to the next installment for the respective due date. On such request, STP/ SWP will be terminated and the transfer/ withdrawal instructions given by the investor will be treated as cancelled.

Further, in case of non-fulfillment of any other terms and conditions, the STP/SWP will be treated as cancelled/discontinued/terminated as per the discretion of the AMC.

An investor cannot simultaneously participate in an SIP and SWP in the same scheme. This facility is also not available for investments under lock-in or encumbrances. All withdrawals under SWP shall be considered as redemption with no further specific request or documentation requiring to be submitted by the unit holders. On the respective date of processing the SWP request, a revised account statement showing the amount withdrawn under SWP together with balance units (post accounting the SWP) in their account shall be mailed to the unit holders.

All operational instructions of SWP shall be in Rupees and not in Units.

In case, the outstanding balance in out-scheme/plan/option falls below the prescribed minimum balance (based on applicable NAV) due to redemptions or SWP, the AMC reserves the right to discontinue the SWP facility and / or close an investor's account if the investor fails to invest sufficient funds to bring the value of the account to the prescribed minimum (based on applicable NAV) after a written intimation in this regard is sent to the Unit holder.

In case of SIP/ STP transactions, the minimum number of mandatory installments pertain to a given application for a specified opted date/ specific option/ specific sub-option. Separate application is required for each option/ sub-option for respective due date(s).

In the event of not meeting any one or more of the above mentioned criteria, the STP/SWP will stand terminated and the investor will be required to make a fresh application if he is desirous of availing this facility in future also. The fresh application will be subject to the current terms and conditions of the respective scheme/plan/option on the date of fresh registration.

STP/SWP in JM Arbitrage Advantage Fund

The due date for processing STP/SWP installment for these schemes is based on the 'interval period' every month i.e. the settlement date of Futures and Options Market subject to the condition that such request is made by the investor 15 days prior to the next settlement date to start the STP/SWP. In case of shortfall of notice period, the AMC/ Registrar will process the 1st STP/SWP on the settlement date after the next settlement. Subsequent installments will be processed on respective settlement dates after the start date.

The due date for SWP/STP installment under quarterly option will also be on the next settlement date subject to the condition that such request is made by the investor 15 days prior to the next settlement date to start the STP/SWP. In case of shortfall of notice period, the AMC/ Registrar will process the 1st STP/SWP on the settlement date after the next settlement. Subsequent installments will be processed on settlement dates after a calendar month from the start date and so on.

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.

Default Option for all SIP/STP-out/SWP

In case, the Investor fails to mention the start date or end date under the SIP/STP-out/SWP, the first of the subsequent month , after completing 30 days from the date of registration, will be considered as the default SIP/STP-out/SWP date and the same would be treated to have been opted on perpetual basis.

In case of JM Arbitrage Fund, the above will be linked to next possible Interval date due to Settlement Date of Future & Options Market i.e last Thursday of the month in normal conditions.

Switching Options (In case of JM Tax Gain Fund this option will be available only after completion of lock-in period)

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

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

Investors will not have to bear exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and with in 12 months (for cases registered upto 3.1.2008) of respective SIP/ STP installments (ii) switches by STP investors (for cases registered from 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered from 3.10.2008) within 12 months of respective SIP installments (iv) switches to/from JM Arbitrage Advantage Fund to any equity schemes.

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

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

DISCLOSURE OF BANK MANDATE

All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. As per the directive issued by SEBI vide their letter IIMARP/JM/ CIR/07/826/98 dated April 15, 1998, and SEBI/IMD/CIR No. 6/4213/04 dated March 1, 2004 it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units. This is to prevent fraudulent encashment of dividend/ redemption / refund cheques.

REFUSAL TO ACCEPT FRESH PURCHASE

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

DESPATCH OF REPURCHASE OR DIVIDEND PROCEEDS

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

The dividend warrants shall be dispatched/remitted to the unit holders within 30 days of the date of declaration of the dividend. The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of delay (presently @ 15% per annum).

DIVIDEND POLICY

DIVIDENDS SHALL BE DECLARED AT THE DISCRETION OF THE TRUSTEE SUBJECT TO AVAILABILITY OF DISTRIBUTABLE SURPLUS.

Dividends if declared will be paid to the Unit holders appearing in the Register of Unit holder on the Record Date. In case the Record Date falls on a non Business Day, the immediately following Business Day shall be the Record Date.

An investor of record for the purpose of dividend is an investor who is a Unitholder as of the date when dividend is declared. The Fund does not guarantee or assure declaration or payment of dividend. Although, the Trustee has the intention to declare dividend under the dividend options, such declaration of dividend, if any, is subject to the Scheme's performance and the availability of distributable surplus in the Scheme at the time of declaration of such dividend. Under the Growth option, the earnings will be retained and reflected in the NAV and not distributed.

On payment of dividend and dividend distribution tax (if and as applicable), the NAV will stand reduced by the amount of dividend and dividend tax paid.

No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than Rs. 100/-. Consequently, such dividend (less than Rs. 100/-) shall be compulsorily re-invested except in schemes where Dividend Reinvestment option is not available e.g. JM Tax Gain Fund.

RESTRICTION ON ACCEPTANCE OF THIRD PARTY PAYMENTS

Any application accompanied with third party payment for subscription to units of Scheme(s) is liable for rejection without any recourse to the applicant or investor.

It is clarified that Third Party Payment would mean a payment is from a bank account other than that of the beneficiary investor. In case of payments received from a bank account which is jointly held, the first holder of the mutual fund subscription has to be one of the joint holders of the bank account, from which such payment is made.

Exceptions to Third Party Payments

Subject to the submission of requisite documentation and declarations, the following third party payments will be accepted by the AMC / Mutual Fund.

- Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs.50,000/- (each regular purchase or per SIP instalment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.
- Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. Asset management companies should exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspective.
- Custodian on behalf of an FII or a Client.

Investments made through the exceptional cases mentioned above, are required to comply with the following.

- a) Mandatory KYC Acknowledgement Letter of the Investor as well as of the person making the payment i.e. the third party should accompany the application form.
- b) Declaration from the Investor and the person making the payment i.e. the third party, giving the details of the bank account from which the payment is made and the relationship with the beneficiary.

Important Note: The declarations mentioned above should accompany each purchase application.

In order to enable verification of the source of funds the investors are required to ensure the following requirements while subscribing to the units of the Schemes of the Mutual Fund:

- a) At the time of his / her / their purchase, investors to provide the details of his / her / their pay-in bank account (i.e. account from which a subscription payment is made) and his / her / their pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid).
- b) In case, an investor has multiple accounts, the investor to register them with the AMC in accordance with the procedure set out in para II below.
- c) The investor to submit any one of the following documents to establish that the payment is made from the bank account of the first unit holder:
 - i. Cancelled cheque leaf depicting name of the first unit holder or
 - ii. In case, name of the first holder / applicants is not printed on payment cheque, a cancelled cheque and copy of Bank Pass Book / Bank Statement or
 - iii. A Certificate, in original, on letter head from the banker certifying that the investor maintains a bank account with the bank and mentioning the details like bank account number and branch address.
- d) If the subscription is settled with pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque, etc., investors to provide a Certificate from the Issuing banker stating the Account holder's name and the Account number which has been debited for issue of the pre-funded instrument. The bank account number mentioned in the certificate must be the account which is registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.

Note: A pre-funded instrument issued by the Bank against Cash shall not be accepted by the AMC / Mutual Fund for investments of Rs. 50,000/- or more. This also should be accompanied by a certificate from the banker giving name, address and PAN (if available) of the person who has requested for the demand draft.
- e) If payment is made by RTGS, NEFT, ECS, bank transfer, etc., investors should submit a copy of the instruction to the bank stating the account number debited along with the purchase application. An investor must attach a Certificate, in original, on letter head from the banker certifying account holder's name and account number which has been debited for issue of the instruments. The bank account number mentioned in the certificate must be the account which is registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.
- f) In case, the payment is made by online transfer of funds, the copy of transfer confirmation, showing the details of date of payment, debit and credit accounts and amount of transfer, is attached.

In case, the details and additional documents, where necessary, as mentioned above are not submitted with each subscription application, the application will be deemed to be through a "Third Party" payment and is liable to be rejected without any recourse to the applicant / investor. In case, the funds are transferred to the mutual fund prior to rejection of the subscription, additional documents / details with respect to the investor and the payment may be sought prior to initiating a refund.

SAFE MODE OF WRITING CHEQUE:

To avoid fraud and misuse of payment instruments, investors are advised to make the payment instrument (cheque, demand draft, pay order, etc) favouring

"XYZ Scheme A/c First Investor name" or

"XYZ Scheme A/c Permanent Account Number" or

"XYZ Scheme A/c Folio number".

Clarifications pertaining to Third Party Payments:

- 1) As an exception to the Third Party Payments, JM Financial Asset Management Private Limited (The "AMC") is open to accept payments made by the employer on behalf of the employee, provided valid supporting documents are submitted.
- 2) If subscription to the units in one or more of the schemes of JMF MF is made by the investor vide Demand Draft (DD), subject to the debit in his/her account, any one of the following documents submitted will be considered as valid by JMF MF:
 - a) A Bank Manager's Certificate will be considered as proof, provided the details of Account Holder's Name, Bank Account Number and PAN, as per bank records, is provided.
 - b) An Acknowledgement from the bank specifying the debit details, bank account details and name of the investor as an account holder.

- c) A copy of the Passbook/Bank Statement for proof of debit transaction for the issue of DD.

- 3) If subscription to the units in one or more schemes of JMF MF is made by the investor vide DD, provided it is issued against cash, then a Banker's Certificate, mentioning the details of the Issuance of DD along with the Investor's Name, Bank Account Number and PAN as per Bank records, if available, must be submitted. Provided in both the above cases i.e. Point No. 2 and 3, the Bank Account Number of the investor must be the same as the bank account mandate registered with JM Financial Mutual Fund or the bank details mentioned in the application form.

REGISTRATION OF MULTIPLE BANK ACCOUNT

To mitigate the risk related to simultaneous change of bank mandate and redemption on multiple occasions, the Mutual Fund has introduced the facility to register "Multiple Bank Accounts". Individuals and HUFs can register up to five (5) bank accounts and non individuals can register up to ten (10) bank accounts in a folio and is applicable for all schemes in that folio.

Please contact the nearest Investor Service Centre (ISC) of the Mutual Fund/ the Registrar of the Mutual Fund viz M/s Karvy Computershare Pvt. Ltd. or visit our website www.jmfinancialmf.com for the Multiple Bank Accounts Registration Form ("Registration Form").

For registration of multiple bank accounts, the investors can submit any one of the following documents along with Part A of the registration form. In case, a copy of any document has been submitted, investor should bring the original to the ISC of the Mutual Fund / the Registrar for verification:

- a. Cancelled cheque leaf, or
- b. Bank Statement / Pass Book Page with account number, account holders' name and address.

The registered bank accounts mentioned above will be used to identify subscriptions payments and any one of the registered bank accounts can be used towards redemption or dividend payments. In case, any of the registered bank accounts is closed / altered, instructions to delete / alter it should be intimated by using the designated form which can be downloaded from our website mentioned above. Requests received on a plain paper are liable to be rejected. The bank accounts will be registered or any subsequent addition / change / deletion in the registered bank accounts would be effected within a period of 10 calendar days, subject to the documents being in order. The process of validation would include notifying the investor about the request made for registration of new bank account, through letter, email, sms, phone etc. as may be deemed appropriate. In case a redemption request is received before the change of bank details have been validated and registered, the redemption request would be the currently registered (old) bank account.

Registration of a Default Bank Account: Part B of the Registration Form may be used by the unit holders to specify any one bank account out of the registered multiple bank accounts, as the 'Default Bank Account', for the credit of redemption and dividend proceeds. The Default Bank Account will be used for payments of redemption requests in case no other registered bank account or a non-registered bank account is specified in the redemption request for receiving redemption proceeds.

In case, the 'Default Bank Account' is not specified, the Mutual Fund shall treat the following as default bank accounts.

- a. In case of existing investors, the existing bank mandate, till the investor gives a separate request to change the same to any of other registered bank accounts.
- b. In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio, till the investor gives a separate request to change the same to any of other registered bank account.

Deletion of Registered Bank Accounts: Part C of the Registration Form can be used by the investors to delete a registered bank account. Investor will not be allowed to delete a default bank account unless he/she registers another registered account as a default account.

Kindly note that effective November 15, 2010, redemption payments will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.

Consequent to introduction of "Multiple Bank Accounts Facility", the existing facility of redemption requests accompanied with request for change of bank mandate will not be processed simultaneously. The two requests will be handled and executed separately for all existing and new customers, irrespective of customer category.

In case, the unit holder(s) provide a new and unregistered bank mandate with a redemption request (with or without necessary supporting documents) such bank account will not be considered for payment of redemption proceeds and redemption proceeds will be sent to existing registered bank account only.

TAX & LEGAL INFORMATION

A. Taxation on investing in Mutual Funds

TAX BENEFITS

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

It may be noted that investors/ unitholders are responsible to pay their own taxes. Investors/ unitholders should consult their own tax adviser with respect to the tax applicable to them for participation in the scheme.

i. TAX BENEFITS TO THE MUTUAL FUND

JM Financial Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and hence the entire income of the Fund will be exempt from income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act). The Fund is entitled to receive all income without any deduction of tax at source under the provisions of Section 196(iv), of the Act.

On income distribution, if any, made by the Fund, to its unitholders of a Debt Fund, income distribution tax will be payable under Section 115R of the Act at the following rates:

- At 25 percent (plus applicable surcharge and an additional surcharge by way of Education Cess of 2 percent and Secondary and Higher Education Cess of 1 percent on the amount of tax plus surcharge) on income distributed to Individuals or a HUF's by a Money Market Mutual Fund and a Liquid Fund.
 - At 30 percent (plus applicable surcharge and an additional surcharge by way of Education Cess of 2 percent and Secondary and Higher Education Cess of 1 percent on the amount of tax plus surcharge) on income distributed to any other person by a Money Market Mutual Fund and a Liquid Fund.
 - At 12.5 percent (plus applicable surcharge and an additional surcharge by way of Education Cess of 2 percent and Secondary and Higher Education Cess of 1 percent on the amount of tax plus surcharge) on income distributed to individuals and HUFs by a fund other than a money market mutual fund or a liquid fund upto 31st May 2013.and at 25 percent (plus applicable surcharge and an additional surcharge by way of Education Cess of 2 percent and Secondary and Higher Education Cess of 1 percent on the amount of tax plus surcharge) for income distributed to such investors on or after 1st June,
 - At 30 percent (plus applicable surcharge of 10% and an additional surcharge by way of Education Cess of 2 percent and Secondary and Higher Education Cess of 1 percent on the amount of tax plus surcharge) on income distributed by other funds to persons other than individuals and HUFs, for instance, corporate.
- An equity oriented fund is not required to pay any Income Distribution Tax u/s 115R of the Act.

ii. TAX BENEFITS TO THE UNITHOLDERS

INCOME TAX: As per Section 10(35) of the Act, any income other than capital gain received in respect of units of a mutual fund specified under Section 10(23D) will be exempt from income-tax in the hands of the unitholders.

A. LONG TERM CAPITAL GAINS TAX ON TRANSFER OF UNITS OF OTHER THAN EQUITY ORIENTED FUND:

Long-term capital gains on sale of units of Mutual Funds other than equity oriented funds are not exempt from income tax under Section 10(38) of the Act in the hands of unit holders. While computing the gains, in some cases, the benefit of indexation of cost of acquisition is available. In some cases, the investor has the option to pay tax

on indexed gains or unindexed gains whichever is more beneficial. The provisions for taxation of long-term capital gains for different categories of assessee are explained hereunder:

Category of Investor	Rate at which tax is payable (see note 1 below)	Whether benefit of indexation of cost is available?
Resident unit holders	20% (see note 2 and 3 below) Or 10% provided the long term capital gains are computed without substituting indexed cost in place of cost of acquisition	Yes
Foreign Companies	20% (see note 4 below)	No
Non-resident Indians (section 115 E)	20%	No (see note 5 below)
Overseas Financial Organisations (Section 115AB) and Foreign Institutional Investors (115AD)	10%	No
Non-residents	20%	No

NOTES:

- 1. In case of companies, if income exceeds Rs. 1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge @ 5% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 10% in case of domestic companies and @ 5% in case of foreign companies would be applicable. In all cases, the tax payable (as increased by surcharge in case of companies referred to above) would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).
- 2. In the case of Individuals, where taxable income of the individual exceeds Rs 1 crore, surcharge @ 10% would be applicable. The tax payable (as increased by surcharge would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).
- 3. In the case of Resident Individuals and HUFs, where taxable income as reduced by long term capital gains is below the exemption limit, the long term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged at the flat rate of 20% and Education Cess and Secondary and Higher Education Cess.
- 4. It may be possible for foreign companies to opt for computation of long term capital gains as per Section 112, which provides for 10% tax on long term capital gains computed without indexation of cost. However, this issue is not free from doubt as there have been several judicial and appellate decisions where it has been held that a non resident is not entitled to the benefit of paying tax at 10% on unindexed gains.
- 5. For non-resident Indians, under Section 115E of the Act, long-term capital gains would be calculated without indexation of cost of acquisition. However, such units should have been acquired or purchased with or subscribed to in convertible foreign exchange. It may be possible for non-resident Indians to opt for computation of long term capital gains as per Section 112, which provides for 10% tax on long term capital gains computed without indexation of cost. In such case, the non-resident Indian would have to forego all the benefits of concessional rate of tax available to non-resident Indians under Chapter XII-A of the Act. However, this issue is not free from doubt as there have been several judicial and appellate decisions where it has been held that a non resident is not entitled to the benefit of paying tax at 10% on unindexed gains.

Exemption from Long Term capital gain:

Under Section 54EC of the Act and subject to the conditions specified therein, taxable capital gains, arising on transfer of a long term capital asset, shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer subject to an upper limit of Rs. 50 lakhs per year per tax payer. Under Section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains (subject to the exemption of long-term capital gains provided for in section 10(38) of the Act, discussed elsewhere in this Statement) arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

B. SHORT TERM CAPITAL GAINS ON TRANSFER OF UNITS OF OTHER THAN EQUITY ORIENTED FUND:

Short term capital gains in respect of units held for a period of not more than 12 months is added to the total income of the tax payer.

Total income including short-term capital gains is chargeable to tax as per the relevant slab rates for individuals. In the case of Individuals, where taxable income of the individual exceeds Rs 1 crore, surcharge @ 10% would be applicable. In case of Foreign Institutional Investors and domestic companies, short term capital gain will be chargeable to tax at the flat rate of 30% plus applicable surcharge and education cess and secondary and higher education cess. In case of foreign companies, the tax rate would be 40%. In case of companies, if income exceeds Rs. 1 crore but not more than Rs 10 crore, then the tax payable would be increased by a surcharge @ 5% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 10% in case of domestic companies and @ 5% in case of foreign companies would be applicable. In all cases, the tax payable (as increased by surcharge referred to above) would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).

C. LONG TERM CAPITAL GAINS TAX ON TRANSFER OF UNITS OF EQUITY ORIENTED FUNDS

Under Section 10(38) of the Act, long term capital gains arising on sale of units of equity oriented funds are exempt from income tax in the hands of Unit holders, provided Securities Transaction Tax (STT) is charged on such sale by the Mutual Fund.

D. SHORT TERM CAPITAL GAINS ON TRANSFER OF UNITS OF EQUITY ORIENTED FUNDS

Section 111A of the Act provides that short-term capital gains arising on sale of units of equity oriented funds are chargeable to income tax at a concessional rate of 15% plus applicable surcharge, education cess and secondary and higher education cess as applicable, provided STT is charged on such sale by the Mutual Fund. In case of companies if income exceeds Rs. 1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge @ 5% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 10% in case of domestic companies and @ 5% in case of foreign companies would be applicable. In the case of Individuals, where taxable income of the individual exceeds Rs 1 crore, surcharge @ 10% would be applicable. In all cases, the tax payable (as increased by surcharge would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).

Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

E. CAPITAL LOSSES:

Losses under the head "Capital Gains" cannot be set off against income under any other head. Further within the head "Capital Gains", long term capital losses cannot be adjusted against short term capital gains. However, short term capital losses can be adjusted against long term capital gains. Long term capital loss arising on transfer of units of an equity oriented fund on which STT is paid, cannot be set-off against any other capital gains. Consequently, such loss shall lapse in the year in which it is incurred.

Unabsorbed short-term capital loss can be carried forward and set off against the income under the head Capital Gains in subsequent eight assessment years.

According to Section 94(7) of the Income Tax Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Income Tax Act, will be ignored for the purpose of computing his income chargeable to tax.

Further, Sub-section (8) of Section 94 provides that, where additional units have been issued to any person without any payment, on the basis of existing units held by such person then the loss on sale of original units shall be ignored for the purpose of computing income chargeable to tax, if the original units were acquired within three months prior

to the record date fixed for receipt of additional units and sold within nine months from such record date. However, the loss so ignored shall be considered as cost of acquisition of such additional units held on the date of sale by such person.

TAX DEDUCTION AT SOURCE

FROM INCOME IN RESPECT OF UNITS:

Since income distributed by mutual funds is not taxable in the hands of the unit holders, there is no requirement of withholding any tax at source from such income distributed by mutual funds.

FROM CAPITAL GAINS ON TRANSFER OF UNITS OF OTHER THAN EQUITY ORIENTED FUND

- (a)

In respect of Resident Unit holders:

As per section 194K, no tax is required to be deducted at source on capital gains arising to any resident Unit holder. In this connection, reference may also be made to circular no. 715 dated August 8, 1995 issued by the Central Board for Direct Taxes (CBDT).
- (b)

In respect of Non- Resident Unit holders:

As per the provisions of Section 195 of the Act, tax is required to be deducted at source from the redemption proceeds paid to investors. Under Section 195 of the Act, tax shall be deducted at source in respect of capital gains as under:

Category of Investor	Rate at which tax is deductible on short term capital gains (see note 1 below)	Rate at which tax is deductible on long term capital gains (see note 1 below)
Foreign companies	40%	20%
FIs	NIL	NIL
Overseas Financial Organisation	30%	10%
Other non-residents	30%	20%

NOTE:

1.

In case of companies if income exceeds Rs. 1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge @ 5% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 10% in case of domestic companies and @ 5% in case of foreign companies would be applicable. In the case of Individuals, where taxable income of the individual exceeds Rs 1 crore, surcharge @ 10% would be applicable. In all cases, the tax payable (as increased by surcharge would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).

As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee. In the Finance Bill, 2013, it is proposed that submission of Tax Residency Certificate (TRC) would be a necessary but not sufficient condition for claiming benefits under a Double Taxation Avoidance Agreement.

However, where the unit holder, resident or non-resident, does not furnish its Permanent Account Number to the mutual fund, then tax will be withheld at the rate of 20% even if the DTAA or the Act provide for a lower rate.

FROM CAPITAL GAINS ON TRANSFER OF UNITS OF EQUITY ORIENTED FUND WHERE SECURITIES TRANSACTION TAX IS PAID

- (a)

In respect of Resident Unit holders :

No tax is required to be deducted at source on capital gains arising to any resident Unit holder (under section 194K) vide circular no. 715 dated August 8, 1995 issued by the Central Board for Direct Taxes (CBDT).
- (b)

In respect of Non- Resident Unit holders:

As per the provisions of Section 195 of the Act, tax is required to be deducted at source from the redemption proceeds paid to investors. This withholding is in addition to and independent of the securities transaction tax payable, if any, by the investor. Under Section 195 of the I.T. Act, tax shall be deducted at source in respect of capital gains as under:

Category of Investor	Rate at which tax is deductible on short term capital gains (see note 1 below)	Rate at which tax is deductible on long term capital gains (see note 1 below)
Foreign companies	15%	NIL
FIs	NIL	NIL
Other non-residents	15%	NIL

NOTE:

1.

In case of companies if income exceeds Rs. 1 crore but not more than Rs 10 crore, then the tax payable would be increased by a surcharge @ 5% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 10% in case of domestic companies and @ 5% in case of foreign companies would be applicable. In the case of Individuals, where taxable income of the individual exceeds Rs 1 crore, surcharge @ 10% would be applicable. In all cases, the tax payable (as increased by surcharge would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).

As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee. In the Finance Bill, 2013, it is proposed that submission of Tax Residency Certificate (TRC) would be a necessary but not sufficient condition for claiming benefits under a Double Taxation Avoidance Agreement.

However, where the non resident unit holder does not furnish its Permanent Account Number to the mutual fund, then tax will be withheld at the rate of 20% even if the DTAA or the Act provide for a lower rate.

SECURITIES TRANSACTION TAX
IN RESPECT OF UNITS OF OTHER THAN EQUITY ORIENTED FUNDS

Securities Transaction Tax ("STT") is not applicable on transactions of purchase or sale of units of a non equity oriented mutual fund.

IN RESPECT OF UNITS OF EQUITY ORIENTED FUNDS

STT is applicable on transactions of purchase or sale of units of an equity oriented fund entered into on a recognized stock exchange or on sale of units of an equity oriented fund to the Fund. The STT rates as applicable are given in the following table:

Taxable Securities Transaction	Rates	Payable by
Delivery based purchase of an Equity Share in Company or Unit of an Equity Oriented Fund	0.10% (proposed to be reduced to NIL w.e.f. 1st June, 2013)	Purchaser
Delivery based sale of an Equity Share in Company or Unit of an Equity Oriented Fund.	0.10% (proposed to be reduced to 0.0001 w.e.f. 1st June, 2013)	Seller
Sale of a unit of an equity oriented fund, where the transaction of such sale is entered into in a recognised stock exchange and the contract for the sale of such unit is settled otherwise than by the actual delivery or transfer of such unit.	0.025%	Seller
Sale of unit of an equity oriented fund to the Mutual Fund itself.	0.25% (proposed to be reduced to 0.001% w.e.f. 1st June, 2013)	Seller
Sale of a option in securities	0.017%	Seller
Sale of unlisted equity shares under an offer for sale referred to in section 97, clause 13, sub clause (aa)	0.2%	Seller
Sale of a futures in securities	0.017% (proposed to be reduced to 0.01% w.e.f. 1st June, 2013)	Seller

The Fund is responsible for collecting the STT from every person who sells the Unit to it at the rate mentioned above. The STT collected by the Fund during any month will have to be deposited with the Central Government by the seventh day of the month immediately following the said month.

INVESTMENTS BY CHARITABLE AND RELIGIOUS TRUSTS

Units of a Fund Scheme referred to in section 10(23D) of the Act constitute an eligible avenue for investment by charitable or religious trusts per rule 17C of the Income Tax Rules, 1962, read with clause (xii) of sub-section (5) of Section 11 of the Income Tax Act, 1961.

WEALTH TAX

Units held under the Schemes of the Fund are not treated as assets as defined under Section 2(ea) of the Wealth Tax Act, 1957 and therefore would not be liable to wealth tax.

GIFT TAX

The Gift-tax Act, 1958, has ceased to apply to gifts made on or after 1 October 1998. Gift of units purchased under the Scheme would therefore be exempt from Gift Tax. However if any Individual or an Hindu Undivided Family receives a gift of units of any mutual fund whose market value exceeds Rs. 50,000/- and such gift is received from a person other than relative as defined in section 56 of the Act, then the value of such gift would be considered as the income of the recipient and would be added to the normal income of such person for income tax purpose.

PERMANANT ACCOUNT NUMBER In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities will be used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, (except for Micro SIP) with effect from July 02, 2007.

As per SEBI guidelines and as per Rule 114 (B) of Income Tax Rules, 1962, it is mandatory for every/all the joint investor/s to submit verified copy of his/her/their PAN Card for all investments irrespective of the amount involved including SIP while opening the SIP Account. Even NRI investor is also required to submit the same.

If the investment is in the name of a minor, the verified copy of PAN Card of the minor or his father or mother or legal guardian, who represents the minor, should be submitted.

With effect from January 1,2008 , it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc) to enclose a verified copy of PAN proof along with the application for any transaction in the schemes of JM Financial Mutual Fund.

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

- any ARN holder if the PAN proof is self attested by Investor

- Bank Manager,

- notary,

- officials of JM Financial Mutual/ Investor Service Centres of Karvy Computershare Pvt. Ltd.

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

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

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

Micro SIP : The mandatory requirement of submitting a copy of PAN card has been dispensed with in case of Micro SIP (Pls refer to para on Micro SIP for more details).

DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAV of the schemes will be declared on all Business Days and may be published in 2 newspapers. NAVs can also be viewed on www.JMFinancialmf.com and www.amfindia.com. Investors may also contact any of the Investor Service Centres of JM Financial Mutual Fund

FOR INVESTOR GRIEVANCES PLEASE CONTACT

HEAD - CLIENT SERVICES

JM FINANCIAL ASSET MANAGEMENT PRIVATE LTD

502, 5th Floor, A Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai – 400 051. Tel. No.: (022) 6198 7777 Fax Nos.: (022) 2652 8388; Email: investor@jmfml.com

REGISTRAR: KARVY COMPUTERSHARE PRIVATE LTD

Karvy Plaza, H. No. 8-2-596, Avenue 4 Street No. 1, Banjara Hills, Hyderabad - 500 034 . Tel. No: 040 - 2331 2454 / 2332 0251 / 751 • Fax No.: 040 - 2331 1968. E-mail: services_jmf@karvy.com

UNIT HOLDER INFORMATION

Accounts Statements

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, the investor whose transaction** has been accepted by the AMC on or after October 1, 2011 shall receive the following:

- (i)

On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request to the e-mail address and/or mobile number registered by the investor.

- (ii)

Thereafter, a Consolidated Account Statement ("CAS")^ for each calendar month to those Unit holder(s) in whose folio(s) transaction (s)** has/have taken place during the month. shall be sent by ordinary post / or e-mail (in case e-mail address is provided by the investor) on or before 10th of the succeeding month. The CAS shall be sent to the mailing address/ email available in the folio where the customer has last transacted (including non financial transaction).

^Consolidated Account Statement (CAS) shall contain details relating to all the transactions** carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.

**The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

- (iii)

For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). The CAS shall not be sent to the Unit holders for the folio(s) not updated with PAN details.

For folios without a valid PAN, the AMC may send account statements on a monthly basis. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN.

- (iv)

In case of a specific request received from the Unit holders, the AMC will dispatch the account statement to the investors within 5 Business Days from the receipt of such request.

- (v)

In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.

- (vi)

Consolidation shall be done only for folios in which the unit holders and the order of holding in terms of first, second and third is similar. In case of folios pertaining to minors, the guardian's PAN shall be used for consolidation.

Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by ordinary post / e-mail (in case e-mail address is provided by the investor), on or before 10th day of succeeding month, unless a specific request is made to receive in physical, to all such Unit holders in whose folios no transaction has taken place during that period.

In case of investment though New Fund offers ("NFOs"), investors will receive the allotment confirmation from the AMC within the stipulated time.

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

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

1.

The Consolidated Account Statement (CAS) for each calendar month is to be issued on or before tenth day of succeeding month, to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease

to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.

2.

For folios not included in the Consolidated Account Statement (CAS), the AMC shall henceforth issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios, on or before tenth day of succeeding month. In case of a New Fund Offer Period (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical account statement or an email and/or SMS to the investor's registered address and/or at email id/mobile number, not later than five business days from the date of closure of the NFO.

In case of STP/SWP:

In case investor is not sent CAS, the Fund shall dispatch the Statement of Accounts to the unit holders under SIP/STP/SWP once every quarter ending March, June, September and December within 10 business days after the respective quarter. However, the first account statement under SIP/ STP/ SWP shall be issued within 10 business days of the initial investment. However, if investor is sent CAS on monthly basis, quarterly account statement shall not be dispatched to him.

However, in case of specific request received from investors, the Fund/Registrar will provide the account statement to the investors within 5 business days from the receipt of such request without any charges. Further, soft copy of the account statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if email id is furnished in the folio concerned.

Monthly Portfolio Disclosure

As per SEBI circular no. Cir/IMD/DF/21/2012 dated September 13, 2012, the AMC shall disclose the portfolio (along with ISIN) as on the last day of the month for all its schemes on its website on or before the tenth day of the succeeding month or within such time lines as prescribed by SEBI, from time to time.

Half yearly Portfolio:

The mutual fund shall publish a complete statement of the scheme portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.

The mutual fund may opt to send the portfolio to all unit holders in lieu of the advertisement. These shall also be displayed on website of the Fund, i.e. www.JMFinancialmf.com.

Half Yearly Financial Results:

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

Annual Report:

Scheme wise Annual Report or an abridged summary thereof shall be sent to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.

Pursuant to SEBI Circular No. Cir/ IMD/ DF/ 16/ 2011 dated September 8, 2011, the following provision with respect to sending annual report of scheme(s) of the Mutual Fund or abridged annual report will be applicable. The scheme wise annual report or an abridged summary hereinafter shall be sent by the AMC as under:

- (i)

by email to the unitholders whose e-mail address is available with the AMC
- (ii)

in physical form to the unitholders whose email address is not available with the AMC and/ or to those unitholders who have opted/ requested for the same.

The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Mutual Fund.

PREVENTION OF MONEY LAUNDERNING & KNOW YOUR CUSTOMER

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines / circulars issued by SEBI regarding the Anti Money Laundering ("AML Laws"), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verification of identity and address, financial status, occupation and such other personal information.

With effect from January 1, 2011, it is mandatory in case of all the investors(Individual/Non-Individuals) to be KYC Compliant, irrespective of the amount of investment.

The Power Of Attorney holders (in case of investments through a PoA Holder) and joint account holders (in case of investments in joint names) will also have to be KYC compliant.

SPECIAL CASE:

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

Minors: In case of investments in respect of a Minor, the Guardian should be KYC compliant and attach his KYC Acknowledgement while investing in the name of the minor. The Minor, upon attaining majority, should immediately apply for KYC compliance in his/her own capacity and intimate the concerned Mutual Fund(s) with all the folio details, in order to be able to transact further in his/her own capacity.

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

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

KYC PROCESS

Pursuant to SEBI Circular No. MIRSD/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular No. MIRSD/SE/Cir-21/2011 dated October 5, 2011, in-order to implement uniform KYC norms and eliminate duplication of KYC across SEBI registered intermediaries in the securities market, KYC registration is centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo KYC process only once in the securities market and the details would be shared with other intermediaries.

- 1

New investors are requested to use the revised common KYC Application Form with specified documents as set out in the form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The revised common KYC Application Forms are also available on our website www.jmfncialmf.com.
- 2

The Mutual Fund shall perform the initial KYC of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. The Mutual Fund shall upload the details of the investors on thesystem of the KYC Registration Agency (KRA). KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Mutual Fund, confirming the details thereof.
- 3

It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. The AMC or NISM/AMFI certified distributors who are KYD compliant are authorized to undertake the IPV for Mutual Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by scheduled commercial banks.
- 4

Once the investor has done KYC as per the revised process with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor.

- 5

The AMC reserves the right to reject application forms for transactions in units of the Mutual Fund not accompanied by letter/ acknowledgement issued by KRA. The KYC compliance status will be validated with the records of the KRA before allotting units.
- 6

Existing KYC compliant investors of the Mutual Fund, who have completed the KYC process prior to January 01, 2012, can continue to invest as per the practice prevalent. However it will not be applicable for investments in securities market. These investors, if they wish to deal with any SEBI registered intermediary other than mutual funds, will have to follow the new KYC procedure.

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

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

- All unit holders (including joint holders) i.e. Resident & Non resident Individuals
- All Non Individual unit holders
- HUF and its Karta
- Guardian of Minor
- Power of Attorney holder
- Financial Institutions to whom the units of Mutual Fund are pledged.
- PAN Exempted cases (provided sufficient documentary evidence in support of such claims is submitted) :
- In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
- Investors residing in the state of Sikkim
- UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India
- MICRO SIP

Point of Service (POS) of the intermediaries will accept KYC Application Forms along with the necessary documents as set out in the KYC form (including originals if the copies are not attested) verify documents, conduct In-Person Verification (IPV) and provide the KYC Acknowledgement (across the counter on a best effort basis). KYC application and necessary documents as set out in the form should be submitted along-with Financial Transactions to any branch of the AMC. The KYC form after completion of IPV process can also be submitted to the Investor Service Centre of Registrar & Transfer Agent along-with Financial Transactions.

- Individual (including NRI / PIO) & Non Individual investors will have to produce Proof of identity, Proof of Address and other mandatory documents as set out in the KYC Application Form.
- NRIs/PIOs, in addition to the certified true copy of the passport will also be required to furnish certified true copy of the overseas address and permanent address. If any of the documents (including attestations/ certifications) towards proof of identity or address is in a foreign language, they have to be translated to English for submission. The documents can be attested, by the Consulate office or overseas branches of scheduled commercial banks registered in India. A PIO, in addition, will also be required to submit a certified true copy of the PIO Card.

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

Once the investor has completed the KYC process as per the revised guidelines with a SEBI registered intermediary from any KRA, the investor need not undergo the same process again with another intermediary including Mutual Funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor. The investor needs to produce a copy of the confirmation letter received from KRA when investing for the first time with a Mutual Fund for fresh investments or additional purchases in an existing folio as per the aforesaid requirements or till his KYC status is updated successfully as per the new revised KYC norms.

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

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

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

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

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

New KYC Requirement:

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

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

1.

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

No action is required by such investors and they may invest in any Mutual Funds. However, Non-individual entities like Corporate, Partnership Firm, Trust etc are required to submit their Balance Sheet for every Financial Year on an ongoing basis within a reasonable period to KYC Registration Agency (KRA).
2.

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

In case of the existing investors who are CVL MF KYC Compliant through the erstwhile centralized KYC registration agency i.e. CDSL Ventures Ltd. (CVLMF), there will be no effect on their subsequent transactions (including Systematic Investment Plan) in their existing folios/accounts. However, the KYC status of such investors will continue to reflect as "MF – VERIFIED BY CVLMF" in the CVL – KRA system.
3.

Investment by new Investor who is CVL MF KYC Compliant:

In case a new investor who is CVL MF KYC Compliant wishes to invest as a sole investor in a new folio in JM Financial Mutual Fund or he wishes to invest jointly with another existing investor/s of JM Financial Mutual Fund who is/are also CVL MF KYC Compliant, then such investor/s will have to submit the "KYC Details Change Form" along with the investment application and complete the IPV process.
4.

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

Non-KYC compliant investor/s desirous of investment, are required to submit the duly filled in KYC Application Form along with necessary documents for completion of KYC certification through KYC Registration Agencies (KRAs) and complete the "In-person Verification (IPV)" at the time of making any investment.
5.

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

- I.

Individual Investors:

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

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

a.

Father's/Spouse Name

b.

Marital Status

c.

Nationality

d.

Gross Annual Income or Net worth as on recent date.

e.

In-person Verification (IPV)
- II.

Non - Individual investors:

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

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

The necessary forms are available on the Mutual Fund website.

GENERAL PROVISIONS REGARDING LOAD

1.

Intra & Inter Equity Switches:

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered w.e.f. 3.10.2008) within 12 months of respective SIP installments (iv) switches to / from JM Arbitrage Advantage Fund to any equity schemes.

It is clarified that applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/lock-in period. The stipulated load/lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption/switch out from that scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio). However, Government levies eg. STT (wherever applicable) will continue to be deducted for every intra-scheme switch-out /redemption transactions.
2.

No entry load:

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/1 68230/09 dated June 30, 2009, no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan/ Systematic Transfer Plan / accepted by the Fund with effect from August 1, 2009.

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder
3.

No Load on Bonus Unit and Units allotted on Re-investment of Dividend:

Pursuant to SEBI vide circular SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008 the AMC shall not charge entry as well as exit load on Bonus units and on units allotted on Re-investment of Dividend.
4.

Exit Load/Contingent Deferred Sales Charge ("CDSC")

With effect from August 1, 2009, exit load/ CDSC (if any) up to 1% of the redemption value charged to the Unitholder by the Fund on redemption of units shall be retained by each of the Schemes in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses.

Any amount in excess of 1% of the redemption value charged to the Unitholder as exit load/ CDSC shall be credited to the respective Scheme immediately.

In case of Direct Plan:

No exit load shall be charged for any switch of investments between Existing Plan (whether the investments were made before or after the Effective Date) and Direct Plan within the same scheme. The applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/ lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption / switch out from that scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g. switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio)

The extant provisions of applicability of load on redemptions/ switches from one Scheme to another will continue to be applicable.
5.

Change in the load structure

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

a)

The addendum detailing the changes shall be attached to Scheme Information Documents and Key Information Memoranda. The addendum will be circulated to all the distributors so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock. The addendum shall also be sent alongwith the newsletter sent to the Unitholders immediately after the changes.

b)

Arrangements shall be made to display the changes/modifications in the Scheme Information Document in the form of a notice in all the JM ISCs' and distributors' offices.

c)

The introduction of the exit load alongwith the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.

d)

The Fund shall arrange to display a notice in the JM ISCs at least 1 (one) day before the change of the then prevalent load structure.

The investor is requested to check the prevailing load structure of the scheme before investing.
-
- TRANSACTION CHARGES
- (i)

First Time Mutual Fund Investor (across Mutual Funds):

Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the first time investor and the balance shall be invested.

(ii)

Investor other than First Time Mutual Fund Investor:

Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the investor and the balance shall be invested. Transaction charges (Rs. 150/- or Rs. 100/- as may be applicable) in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. The Transaction Charges shall be deducted in 4 installments.

Investors may note that distributors have an option to opt in or opt out of charging the transaction charge. Pursuant to SEBI circular no. Cir/IMD/DF/21/2012 dated September 13, 2012, effective November 1, 2012 distributors shall also have the option to either opt in or opt out of levying transaction charges, based on type of the product.
- (iii)

Transaction charges shall not be deducted for:

a)

purchases /subscriptions for an amount less than Rs. 10,000/-;

b)

transaction other than purchases/ subscriptions relating to new inflows, such as Switch, STP, etc.

c)

purchases/ subscriptions made directly with the Fund (i.e. not through any distributor/agent).

d)

Transactions, wherein the concerned distributor has not opted-in for transaction charges.

e)

Transactions done through Stock Exchngae platform.

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

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

1.

“On Behalf of Minor” Accounts: Where the account/folio (account) is opened on behalf of a minor:

a)

The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.

b)

The Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Information on the relationship/status of the guardian as father, mother or legal guardian should be provided to the AMC/ the Registrar of JM Financial Mutual Fund ("the Registrar"). If the documents mentioned in clause (c) below do not provide information evidencing the relationship of natural guardian to the minor, separate documents establishing the relationship should be provided. In case of court appointed legal guardian, supporting documentary evidence should be submitted.

c)

Date of birth of the minor along with photocopy of supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:

1.

Birth certificate of the minor, or

2.

School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or

3.

Passport of the minor, or

4.

Any other suitable proof evidencing the date of birth of the minor.

2.

Minor Attaining Majority – Status Change:

a)

Prior to minor attaining majority, the AMC/ Registrar will send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents (as per (e) below) to change the status of the account to "major".

b)

The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the staus are received. However, the AMC will continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and send a intimation to that effect.

c)

In case of existing standing instructions including STP, SIP and SWP registered prior to the minor attaining majority, the AMC will send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the mutual fund along with the below mentioned documents:

1.

Services Request form, duly filled and containing details like name of major, folio numbers, etc.

2.

New Bank mandate where account changed from minor to major,

3.

Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/ Letter,

4.

KYC acknowledgement of the major.

The standing instruction shall be terminated within 30 days from the date of receiving the instruction.

d)

List of standard documents required to change the account status from minor to major:

1.

Services Request form, duly filled and containing details like name of major, folio numbers, etc.

2.

New Bank mandate where account has been changed from minor to major,

3.

Signature attestation of the major by a manager of a scheduled bank / Bank Certificate / Letter,

4.

KYC acknowledgement of the major.

3.

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

a)

Request letter from the new guardian,

b)

No Objection Letter (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.

c)

Notarized copy or attested copy of the Death Certificate of the deceased guardian, where applicable. The attestation may also be done by a special executive magistrate, AMC authorised official or manager of a scheduled bank.

d)

The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian.

1.

Information on the relationship/status of the guardian as father, mother or legal guardian should be specified in the application form.

2.

In case of natural guardian, a document evidencing the relationship if the same is not available as part of the documents submitted as per sub clause c of clause 1 mentioned above

3.

In case of court appointed legal guardian, supporting documentary evidence should be submitted.

e)

Bank attestation attesting the signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian.

f)

KYC of the new guardian.

4.

Nomination facility

a)

Nomination should be maintained at the folio or account level and should be applicable for investments in all schemes in the folio or account.

b)

Where a folio has joint holders, all joint holders should sign the request for nomination/ cancellation of nomination, even if the mode of holding is not "joint". Nomination form cannot be signed by Power of attorney (PoA) holders.

c)

Every new nomination for a folio/account will overwrite the existing nomination.

d)

Nomination shall be mandatory for new folios/accounts opened by individual especially with sole holding and no new folios/accounts for individuals in single holding will be opened without nomination.

1.

Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

e)

Nomination will not allowed in a folio held on behalf of a minor.

5.

Transmission: We have set out below the list of the documents required for transmission under various situations:

a.

Transmission to surviving unit holders in case of death of one or more unitholders:

1.

Letter from surviving unitholders to the Fund / AMC / RTA requesting for transmission of units,

2.

Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,

3.

Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.

4.

KYC of the surviving unit holders, if not already available.

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- b. Transmission to registered nominee/s in case of death of Sole or All unit holders:
1. Letter from claimant nominee/s to the Fund / AMC / RTA requesting for transmission of units,

2. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager,

3. Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.

4. KYC of the claimant/s,

5. If the transmission amount is Rs One Lakh or more:

a. Indemnity duly signed and executed by the nominee/s in the specified format.
- c. Transmission to claimant/s, where nominee is not registered, in case of death of Sole or All unit holders:
1. Letter from claimant/s to the Fund / AMC / RTA requesting for transmission of units,

2. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager,

3. Bank Account Details of the new first unit holder as per specified format along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.

4. KYC of the claimant/s,

5. Indemnity Bond from legal heir/s as per specified format.

6. Individual affidavits from legal heir/s as per specified format

7. If the transmission amount is below Rs. One Lakh any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.

8. If the transmission amount is Rs One Lakh or more any one of the documents mentioned below:

a. Notarised copy of Probated Will, or

b. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or

c. Letter of Administration, in case of Intestate Succession.

d. Transmission in case of HUF, due to death of Karta: HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will appoint the new Karta who needs to submit following documents for transmission:

1. Letter Requesting for change of Karta,

2. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,

3. Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF as per specified format

4. KYC of the new Karta and KYC of HUF, if not already available.

5. Indemnity bond signed by all the surviving coparceners and new Karta as per specified format.

6. In case of no surviving co-parceners and the transmission amount is Rs One Lakh or more OR where there is an objection from any surviving members of the HUF, transmission shall be effected only on the basis of any of the following mandatory documents:

a. Notarized copy of Settlement Deed, or

b. Notarized copy of Deed of Partition, or

c. Notarized copy of Decree of the relevant competent Court
- HOLDING OF UNITS IN DEMAT FORM
- Option to hold Units in dematerialized (demat) form :
- Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011, an option to subscribe to the units of open ended, close ended, Interval schemes in dematerialized (demat) form shall be provided to the investors effective October 1,2011. Consequently, the Unit holders under the Scheme(s)/ Plan(s) shall have an option to subscribe/ hold the Units in demat form in accordance with the provisions laid under the respective Scheme(s)/Plan(s) and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/ CDSL) from time to time. In case, the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of units held in physical form into Demat (electronic) form or vice-versa should be submitted along with a Demat/ Remat Request Form to their DPs. Provisions with respect to transaction in units held in Demat mode:
- (i) Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

(ii) An existing investor who wants to redeem units held in his demat account has to approach his depository participant (DP) directly.

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

(iv) It is also clarified that provision of minimum investment/ balance/ redemption amount shall not be applicable for transactions done in demat mode, post initial allotment of units in demat mode. However subscription done in demat mode, directly through the Mutual Fund, shall be subject to minimum investment criteria.
- It is clarified that demat facility is available for all schemes of the Mutual Fund except for subscription through micro SIPs and for daily dividend, weekly dividend and fortnightly dividend Plans / Options. With effect from January 1, 2012, investors would also have an option of holding the units in demat form for SIP. However, the units will be allotted, based on the applicable NAV as per the SID and will be credited to investors' demat account on weekly basis upon realization of funds. For example, units will be credited to investors' demat account every Monday, for realization status received from Monday to Friday in the previous week.
- MINOR ACCOUNT
- In terms of Best Practice Circular no. 20/2010-11 dated February 9, 2011, following provisions are applicable w.e.f. April 1, 2011:
1. “On Behalf of Minor” Accounts: Where the account/folio (account) is opened on behalf of a minor:

(a) The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.

(b) The Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Information on the relationship/status of the guardian as father, mother or legal guardian should be provided to the AMC/the Registrar of JM Financial Mutual Fund (“the Registrar”). If the documents mentioned in clause (c) below do not provide information evidencing the relationship of natural guardian to the minor, separate documents establishing
- the relationship should be provided. In case of court appointed legal guardian, supporting documentary evidence should be submitted.
- (c) Date of birth of the minor along with photocopy of supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:

1. Birth certificate of the minor, or

2. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or

3. Passport of the minor, or

4. Any other suitable proof evidencing the date of birth of the minor.

2. Minor Attaining Majority – Status Change:

(a) Prior to minor attaining majority, the AMC/ Registrar will send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents (as per (e) below) to change the status of the account to “major”.

(b) The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the staus are received. However, the AMC will continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and send a intimation to that effect.

(c) In case of existing standing instructions including STP, SIP and SWP registered prior to the minor attaining majority, the AMC will send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the mutual fund along with the below mentioned documents:

1. Services Request form, duly filled and containing details like name of major, folio numbers, etc.

2. New Bank mandate where account changed from minor to major,

3. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/ Letter,

4. KYC acknowledgement of the major.

The standing instruction shall be terminated within 30 days from the date of receiving the instruction.

(d) List of standard documents required to change the account status from minor to major:

1. Services Request form, duly filled and containing details like name of major, folio numbers, etc.

2. New Bank mandate where account has been changed from minor to major,

3. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate / Letter,

4. KYC acknowledgement of the major.

NOMINATION FACILITY

• The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly.

• In case of Electronic mode of holding units, Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.

• A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unitholder.

• Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

• The Nominee shall not be a Trust, (other than a Religious or Charitable Trust), Society, Body Corporate, Partnership Firm, Karta of a Hindu Undivided Family or a Power of Attorney holder, in case of physical mode of holding units.

• A Non-Resident Indian can be a Nominee subject to the Exchange Control Regulations of RBI, in force, from time to time.

• Nomination in respect of the units stands rescinded upon the transfer of units.

• Transfer of units in favour of a Nominee shall be valid discharge by the Asset Management Company against the legal heir.

• The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination.

• On cancellation of the nomination, the nomination shall stand rescinded and the Asset Management Company shall not be under any obligation to transfer the units in favour of the Nominee.

• The Multiple Nomination Facility has been provided to enable Unitholders to nominate more than one person, subject to a maximum of three, in whom the Units held by the Unitholder shall vest in the event of the demise of the Unitholder in the ratio as stipulated by investor/s. Accordingly, multiple nominees can be made per folio. Existing and new investors can make a fresh nomination which will supersede all existing nominations in the folio by filing a fresh nomination form. Nomination is registered / modified / changed only at folio level and not at scheme/ option / plan level. The Multiple Nomination Facility has been provided as under :

• In case of multiple nominations, it is mandatory for unitholders to indicate the percentage allocation in favour of the nominees in the nomination forms/ requests letter in whole numbers such that it totals to 100%, so that the AMC can execute its obligations to the unit holders.

• If the percentage allocation is not mentioned or is left blank, the AMC shall apply the default option of equal distribution among all the nominees as designated by the deceased Unitholder/s. In case of 3 nominees, where allocation is not defined, the allocation by default will be 34%,33% and 33% respectively for each nominee in the sequential order.

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

(a) Nomination should be maintained at the folio or account level and should be applicable for investments in all schemes in the folio or account.

(b) Where a folio has joint holders, all joint holders should sign the request for nomination/ cancellation of nomination, even if the mode of holding is not “joint”. Nomination form cannot be signed by Power of attorney (PoA) holders.

(c) Every new nomination for a folio/account will overwrite the existing nomination.

(d) Nomination shall be mandatory for new folios/accounts opened by individual especially with sole holding and no new folios/accounts for individuals in single holding will be opened without nomination.

1. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

(e) Nomination will not allowed in a folio held on behalf of a minor.

CHANGE OF BANK DETAILS AND ADDRESS

A. CHANGE OF BANK DETAILS:

Investors can update the bank account details by submitting either Multiple Bank Account Registration Form or a standalone separate Change of Bank Mandate form, available

with Investor Services Centers. In other words, forms like common transaction forms, or any other form containing redemption request having the facility to change the bank mandate or update a new bank mandate, should not be used.

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

a. New bank details:

• Cancelled original cheque of the new bank mandate bearing the name of the first unit holder and the bank account number printed on the face of the cheque.

• Self attested copy of bank statement

• Bank passbook with current entries not older than 3 months.

• Bank Letter duly signed by branch manager/authorized personnel

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

• Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.

• Original bank account statement / Pass book.

• Original letter issued by the bank on the letterhead confirming the bank account holder with the account details, duly signed and stamped by the Branch Manager/ authorized personnel.

• In case such bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

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

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

There will be cooling period of 10 calendar days for processing and registration of new bank account. In case of receipt of redemption request during the said cooling off period, the registration of new bank mandate and dispatch of redemption proceeds shall be completed within 10 business days.

In case, the request for change in bank mandate is invalid/ incomplete/ dissatisfactory in respect of signature mis-match/ document insufficiency/ not complying with the requirements set out above, the request for such change will not be processed and redemption/ dividend proceeds, if any, will be processed in the last registered Bank Account.

B. CHANGE OF ADDRESS:

KYC Not Complied Folios/Clients:

In case of change of address for KYC Not Complied Folios, investors are required to provide the following supporting documents:

- Proof of new Address (POA), and

- Proof of Identity (POI): Only PAN card copy, if PAN is updated in the folio, or PAN/ other proof of identity, if PAN is not updated in the folio.

Additionally, the AMC reserves the right to ask for proof of old address, while effecting a change of address.

KYC Complied Folios/Clients:

In case of change of address for KYC complied Folios, investors are required to provide the following supporting documents:

- Proof of new Address (POA),

- Any other document/form that the KRA may specify form time to time.

Self attested copy of any one of the documents prescribed as list of admissible documents for POA and POI as mentioned above should be in conformity with SEBI circular no. MIRSD/ SE/Cir–21/2011 dated October 5, 2011.

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

Employee Unique Identification No. (EUIN)

In accordance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and AMFI Circular No. 135/BP/33/2012-13 dated December 31, 2012, all the Asset Management Companies / Mutual Funds are directed to capture the Employee Unique Identification Number (EUIN) i.e. unique identity number of the employee/relationship manager/sales person of the distributor (Sales Person) who interacts with the investors for the purpose of selling the mutual fund products, in addition to the AMFI Registration Number (ARN) of the distributor.

In accordance with the aforesaid circulars, in case transactions are routed through the distributor, investors are requested to mention the valid ARN code, Sub-Broker ARN, Internal Sub – Broker code and the EUIN on the transaction slip(s)/application form(s). The AMC has made the necessary provisions in the transaction slip(s)/application form(s) i.e. separate spaces for Sub – Broker ARN Code and EUIN, in addition to the Distributor ARN code, have been provided.

In case the EUIN space is left blank, investors are requested to confirm that it is an “execution – only” transaction.

All the investors are requested to use the updated transaction slip(s)/applications forms(s).

ASBA FACILITY

Additional mode of payment through Applications Supported by Blocked Amount (hereinafter referred to as “ASBA”) in Mutual Funds for investing in New Fund offer (NFO).

In terms of SEBI circulars No. SEBI/IMD/CIR No 18 / 198647 /2010 and Cir / IMD / DF / 6 / 2010 dated March 15, 2010 and July 28, 2010 respectively, the Mutual Fund will extend ASBA facility to NFO of the Mutual Fund.

Investors will be provided ASBA facility for all NFOs launched on or after October 01, 2010. ASBA means “Application Supported by Blocked Amount”. ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO. An ASBA investor shall submit an ASBA physically or electronically through the internet banking system to the Self Certified Syndicate Bank (SCSB) with whom the bank account to be blocked, is maintained. Self Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear on the website of SEBI.

The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorization to this effect given by the account holder. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be. ASBA facility will be available to all categories of investors and will co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment.

CHECKLIST

• Please ensure that your Application Form is

■ Complete in all respects & signed by all applicants.

■ Name, Address and Contact Details are mentioned in full.

■ Bank Account Details are entered completely and correctly.

■ Permanent Account Number (PAN) of all Applicants is mentioned for all investments and verified copy of PAN Card is submitted, if KYC Certificate is not submitted. Exempted in case of Micro SIP.

■ Appropriate Option / Sub-option is selected. If the Dividend Option is chosen, Dividend Payout or Re-investment is indicated.

■ If units are applied for jointly, Mode of Operation of account is indicated.

• KYC Acknowledgement is submitted irrespective of the amount of investment.

• Investment Cheque/Demand Draft is drawn in favour of respective scheme you wish to apply for, dated and signed.

• Application Number is mentioned on the reverse of the Cheque/Demand Draft.

• Documents, as applicable, are submitted along with the Application Form.

Accompanying documents

Please submit the following documents (*where applicable*) with your application. All documents should be original / true copies certified by a Director/Trustee/Company/Secretary/ Authorised Signatory in case of Non Individuals and by gazette officer/notarized in case Individuals (Resident, PIOs & NRI).

Documents	Individual	Companies	Societies	Partnership Firms	Investments through POA	Trusts	NRI	FIs	PIO
Resolution/Authorisation to invest		✓	✓	✓		✓		✓	
List of Authorised Signatories with Specimen signature(s)		✓	✓	✓	✓	✓		✓	
Memorandum & Articles of Association		✓							
Trust Deed						✓			
Bye-laws			✓						
Partnership Deed				✓					
Overseas Auditors' Certificate								✓	
Notarised Power of Attorney					✓				
Bank confirmation of source of funds/FIRC							✓		✓
Proof of Identity	✓						✓		✓
Proof of Address	✓	✓	✓	✓	✓	✓	✓	✓	✓
PAN	✓	✓	✓	✓	✓	✓	✓	✓	✓
KYC	✓	✓	✓	✓	✓	✓	✓	✓	✓

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For further details please contact any of our offices:

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