Brokerage Structure - 01-JUL-2026 To 30-SEP-2026

JM Financial MUTUAL FUND

Partner Name: Deutsche Bank Ag

ARN No.: DB-01

At the outset, we thank you for the immense support & faith that you have placed on us, over the years. We look forward to more support as we begin a new journey in a positive and an energetic manner. We are hereby providing the brokerage structure for various regular schemes for the above mentioned quarter.

Trail 1st year Onwards				
Category	**Scheme Name**	**Brokerage (%) (Exclusive of GST)**	**GST (%)**	**Brokerage (%) (Inclusive of GST)**
Equity	JM Focused Fund	1.39	0.25	1.64
	JM Large Cap Fund	1.39	0.25	1.64
	JM Value Fund	0.85	0.15	1.00
	JM Flexicap Fund	0.92	0.17	1.09
	JM Midcap Fund	0.85	0.15	1.00
	JM Small Cap Fund	0.93	0.17	1.10
	JM Large & Mid Cap Fund	0.93	0.17	1.10
	JM ELSS Tax Saver Fund	0.93	0.17	1.10

Category	**Scheme Name**	**Brokerage (%) (Exclusive of GST)**	**GST (%)**	**Brokerage (%) (Inclusive of GST)**
Hybrid	JM Aggressive Hybrid Fund	1.26	0.23	1.49
	JM Arbitrage Fund	0.51	0.09	0.60

Category	**Scheme Name**	**Brokerage (%) (Exclusive of GST)**	**GST (%)**	**Brokerage (%) (Inclusive of GST)**
Debt	JM Dynamic Bond Fund	0.51	0.09	0.60
	JM Medium to Long Duration Fund	0.51	0.09	0.60
	JM Short Duration Fund	0.38	0.07	0.45
	JM Low Duration Fund	0.38	0.07	0.45

Category	**Scheme Name**	**Brokerage (%) (Exclusive of GST)**	**GST (%)**	**Brokerage (%) (Inclusive of GST)**
Liquid	JM Liquid Fund	0.05	0.01	0.06
Overnight	JM Overnight Fund	0.04	0.01	0.05

Refer page No.2 for Terms & Conditions

Terms & Conditions

1. For GST Unregistered Distributors the brokerage structure payable will be excluding GST (Good & Service Tax) and any other prevailing Fees and taxes w.e.f. April 1, 2026. The process of releasing the brokerage commission excluding GST, will be applicable for the withheld brokerage too (for the period prior to the date of implementation).
2. All the existing rates as on Mar 31, 2026, shall be reset to base brokerage rate, excluding the GST, by using the formula: Base Rate = Existing Rate − (Existing Rate × 18/118)

- RTA will periodically carry out the reconciliation of GST paid based on the submitted invoices by the MFD, with the corresponding entry in the GSTR-2B downloaded by AMCs.

3. GST Payment - For the MFDs who have registered under GST Act, an invoice will be sent by RTA. These GST Registered MFDs, are required to upload the invoices via RTA website (https://dss.kfintech.com/dssweb/Dashboard). Additional provisions to accept excel files with invoice details will be made available at the above link. Invoices will be validated against –
   a) Broker code, AMC code
   b) RTA Reference number
   c) Invoice number
   d) Invoice date,
   e) Brokerage amount,
   f) GST Number, (both of Mutual Fund and Distributor)
   g) GST amount,
   h) Brokerage payment date

- On receipt valid invoices and subsequent validation till the 15th of each month will be taken for funding after reconciliation in the same month. The GST amount will be paid to the distributors. Invoices received after 15th of each month shall be paid in next payment cycle.
- If there is NO GST payment identified, then the entire GST amount as per the invoice will be recovered from the subsequent months' cumulative brokerage commission.

4. The Brokerage rate applicable for all Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) will be as per the NAV date of the transaction.
5. The Brokerage will be payable only to AMFI registered valid ARN holders empanelled with us for the business mobilised from the KYC Compliant Investors. In case of old Non-KYC compliant investors, the brokerage will be withheld till they are KYC compliant.
6. AMC reserves the right to amend or modify the brokerage structure for any business (prospective and/or retrospective) without prior intimation & notification at any time. AMC also reserves the right to withhold/ recall/claw back/ recover any brokerage paid/ payable irrespective of the type of brokerage without assigning any reason.
7. Intra-scheme switches amongst Broker plans/options/sub-options of the same scheme/portfolio the brokerage will be payable at the rate applicable on the original date of allotment of such units in the particular scheme.
   In case of change in the Broker at the time of such Intra-Scheme Switches (Broker to Broker Plan), the new Broker will be paid trail brokerage only as per the rate applicable for new broker on the original date of investment. In case the broker was not empanelled at the time of original date of investment, he will be paid as per rack rate applicable on the original date of investment. The ageing will also be reckoned from the original date of investment e.g. 2nd year trail if one year is already over from the original date of investment.
8. Inter-Scheme Switches: As per the existing practice, in case of inter-scheme switches (i.e. from one scheme/plan to another scheme/plan having different portfolios), the Switch-in date into the new scheme/plan having different portfolios will be considered for the new brokerage rate applicable for the switch-in scheme/plan. Accordingly, the brokerage rate applicable for the switched-in scheme/plan on such switch-in date will be paid effective from the switch-in date.
9. Long Term Trail will start accruing only after completion of 1 year of transfer / switch-in/ Allotment in the Scheme and will be paid at the rate as specified overleaf, as long as the investment remains with the fund subject to the terms & conditions of empanelment & guidelines issued by AMFI / SEBI from time to time.
10. Trail brokerage will be released as per applicable rates on or before the 10th of every month for the business mobilised up to the previous month. Brokerage warrants will be issued for Rs. 500/- and above if available Bank details is incomplete or not sufficient for electronic payment. The threshold limit for issuing Brokerage warrant is equal to or more than Rs 500/-. The brokerage amount less than Rs 500/- will be accumulated and payable on monthly rollover basis. As and when it crosses Rs 500/- the same will be paid through warrant (where bank details are not available or incomplete details provided). However, AMC reserves the right to change the periodicity of brokerage payment at any time.
11. AMC will recover the excess brokerage paid if any, from the payment due to the broker if not recovered otherwise.
12. All application forms/transaction slip should bear the advisor code in the broker code cell or else it will be considered 'Direct'. While the broker code mentioned on the purchase/ additional purchase/switch-in transaction will be considered, the broker code mentioned on redemption request will not be considered for updating the records. In case Distributor/ Sub-broker code/Employee UIN 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/ Employee UIN will be ignored, and the application will be processed under Direct Plan.
13. In case of Dematerialised units (i.e. purchased at the time of initial purchase or through subsequent dematerialisation), the applicable annualised/trail/incentives depending on the date of investment will be payable to the broker through whom the original investment was received by the AMC, as long as the full or partial units are live in the original scheme. Accordingly, no brokerage will be payable in case of subsequent full/ part sale of such investments to the new investor having different broker.
14. EUIN number on the application should be mapped under Main ARN or SUB-ARN (if mentioned). Brokerage will not be paid in case of EUIN mismatched or EUIN validity Expired.
15. As per AMFI Best Practice Guidelines Circular no. 121, application or commission under two schemes or switch transaction -Switch out and Switch - in during NFO period transaction below logics will be applicable.
   a. The comparison of commission rates will be made between switch-out and switch-in scheme to arrive at the lower of both scheme commission.
   b. In case of switch-out scheme, the last applicable rate of commission will be considered.
   c. Once the lower of the two-commission rate has arrived, such commission rate will be applicable to the MFD under the NFO scheme, perpetually.
16. The broker/s is/are advised to abide by the code of conduct and rules/regulations/ disclosures to all investors as laid down by SEBI and AMFI from time to time and as also of their self-governed code of conducts. The broker/s is/are also advised to abide by SEBI regulations regarding preparation and distribution of literature pertaining to the AMC to their investors. Brokers are neither authorised to accept cash from investors, nor issue any acknowledgement on behalf of the AMC. The AMC reserves the right to suspend the brokerage payable to the broker/s who indulge in unfair practices affecting the AMC or other investors in the fund.
17. Invoices shall be raised in the name of JM Financial Mutual Fund with following mandatory details of Mutual Fund:-
   Name – JM FINANCIAL MUTUAL FUND
   GST No.27AAATJ2314G1Z1
   Address – 22nd Floor, Building no/Flat no: Unit No.2201-2202 Name of Premises / Building : One International Center Road/Street : Senapati Bapat Marg, City/Town/Village, Mumbai – 400013
18. As per the Know Your Distributor (KYD) norms introduced by AMFI, brokerage / commission will be paid only to such distributors who are KYD compliant Payment of brokerage /commission will be withheld if any distributor does not comply with the KYD requirement and the same will be released only after the distributor complies with the KYD requirement.
   Apart from above terms and condition distributors are advised to go through the link for latest circulars and guidelines to adhere with.
   https://www.amfiindia.com/distributor/amfi-circulars

JM Financial Asset Management Limited

Corporate Identity Number: U65991MH1994PLC078879, One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai-400013
Tel: 61987777; Fax: 61987704; E-mail: investor@jmfl.com, distributorcare@jmfl.com. Toll Free no.: 1800 - 1038 - 345 (9 am to 7 pm from Monday to Saturday)

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.