

Flexibility is the key to achieve targets

A fund with flexibility to invest as per market conditions



Contact your Mutual Fund Distributor or give a call on 1800-1038-345

JM Flexicap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Website: www.jmfinancialmf.com | Email: investor@jmfi.com

This product is suitable for investors who are seeking*	Scheme Risk-o-Meter	Benchmark Risk-o-Meter
<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 500 TRI</p> <p>Investors understand that their principal will be at Very High risk</p>

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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Equity markets were resilient and withstood global volatility well. Notwithstanding the war in Ukraine and wild swings in commodity prices, NIFTY 50 delivered a 4% return, while NSE Midcap 150 and NSE Smallcap 250 outperformed due to higher retail interest. Dow Jones and Nasdaq also moved up during March. Key outperforming sectors during the month were Energy and Metals- their respective indices gained over 9% in March.

INDEX	Price as on 31-03-2021	Price as on 31-03-2022	Price as on 28-02-2022	MOM % Chg	YOY % Chg
Nifty (in INR)	14,691	17,465	16,794	3.99%	18.88%
NSE Midcap 150 (in INR)	8,989	11,131	10,621	4.80%	23.83%
NSE Small Cap 250 (in INR)	6,953	9,441	8,888	6.23%	35.80%
Dow Jones Industrial Average (in USD)	32,982	34,678	33,893	2.32%	5.14%
Nasdaq Composite Index (in USD)	13,247	14,221	13,751	3.41%	7.35%
FTSE 100 Index (in GBP)	6,714	7,516	7,458	0.77%	11.95%

Source: JM Financial MF Research

FPI outflows continued on back of uncertainty in Emerging Markets and India in particular as it is vulnerable to energy price shocks and also higher interest rates. FPI selling led to private sector banks underperforming markets. However, domestic inflows continued to remain robust as low yields push savers into equity markets. Further, there has been a shift in household savings to financial assets. Net financial savings (net of liabilities) has doubled in four years and gone up nearly three times in six years. This has led markets to surprisingly resilient. As to when the FPIs return is the next event that we need to be watch.

Particulars	As on Mar, 31 2021	As on Mar, 31 2022	As on 28-02-2022	CYTD till date	FY 2023 (12 mth)
FII SEBI (Equity) (in INR Crs)	16960	-37945	-33838	-112445	-211482
MF SEBI (Equity) (in INR Crs)	2476	22410	26278	67173	169640
DII (Cash) (in INR Crs)	5204	39677	42084	105181	221389
India Volatility Index (VIX)	20.65	20.56	28.57		
INR Currency	73.11	75.78	75.34		

Source: JM Financial IE Research

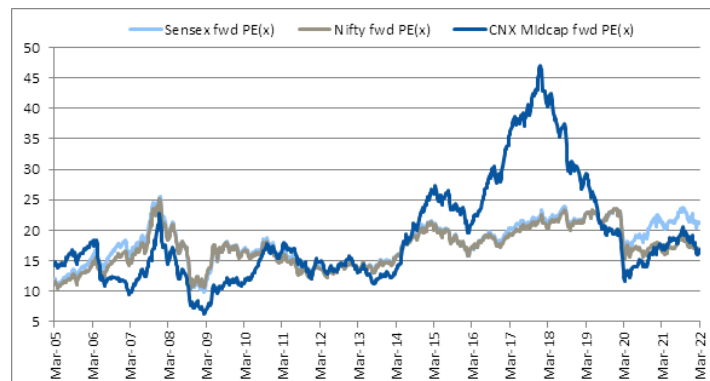
Currency was relatively stable in March with a mild depreciation of ~60 bps.

KEY DEVELOPMENTS

- The US Federal Reserve raised the target fed fund rate by 25 bps to 0.25%-0.50% during its meeting in March 2022, for the first time in three years. The Fed sees rate hikes in the next six meetings to 1.9% by the year-end.
- India's Manufacturing PMI improved to 54.9 in February 2022 from 54 in January. Services PMI rose to 51.8
- Railway freight improved 6.5% in February 2022 to 120 million tons.

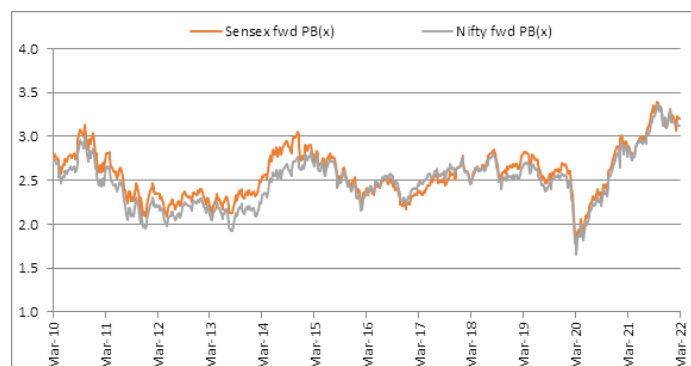
Electricity consumption rose 5%, while E-Way bills rose 3.5%

- GST collections continued to be robust at Rs1.33 trillion up 17.7% in February, 2022.
- IIP growth was subdued at 1.3% in January, 2022 driven by growth in infrastructure and construction activities.
- India's exports crossed 400 billion dollars in FY22. In February 2022, exports rose 25% to 34.6 billion dollars. However, trade deficit rose to 20.9 billion dollars.
- In automotive sales – Commercial Vehicles maintained positive momentum while two wheelers were negative due to a weak rural sentiment. Commercial vehicle sales have dropped to multi-year low levels and we expect improvement in volumes as the GDP recovers. Passenger cars are expected to continue their growth momentum as supplies improve and new models are launched.
- Credit card spends are improving on back of normalcy in travel and other areas. Card spends rose 43% YoY and 17% on a 2-year CAGR basis. UPI transactions were also robust and crossed 1 trillion dollars in FY21-22.
- Inflation continues to be a worry globally. In India, CPI crossed 6% to 6.07% while WPI was at 13.11%.



Source: JM MF Research, Axis capital

Nifty has seen a correction and the forward P/E has come down to 16.8x from a peak of 20x



Source: JM MF Research, Axis capital

MARKET OUTLOOK

- Indian markets have relatively been an oasis of peace with order being restored quickly post the Ukraine war
- Inflation continues to be an area of persistent worry with shortages emerging due to China's severe lockdown and war in Ukraine. Items like sunflower oil have become more expensive, apart from fuel. As to how household budgets react to this sudden surge in prices remains to be seen
- COVID restrictions are rapidly coming down and we expect contact based services to improve. Travel and hospitality are seeing a dramatic turnaround. As of now, the COVID situation seems to be under control, however a fourth wave cannot be ruled out

- The breakdown in global trade due to the Ukraine war and lockdowns in China is expected to continue and remain inflationary
- We believe that the IT sector is likely to be least impacted by the surge in input costs and may benefit should there be any currency shock.
- Corporate India has a resilient balance sheet and strong cash-flows to handle any short term stress. However, impact on profit growth over the next two quarters will be watched, as the spike in input costs has been very sharp. Although companies have tried to pass it on by price hikes, it may not be enough.
- We expect India's manufacturing, infra and engineering sectors to continue to revive and grow, as exports and domestic demand revives.
- Market valuations have become more reasonable but are not cheap. We recommend investors to use a SIP strategy across funds, with a bias to large caps over the medium term.

SCHEME WISE FUND MANAGER COMMENTARY

JM Tax Gain Fund – The Scheme returns underperformed the benchmark returns with the detractors being materials, energy and utilities sectors. The BFSI, consumer discretionary and healthcare sectors were contributors. We have an overweight position in the BFSI sector as we feel that credit growth is expected to pick up, asset quality issues will subside and valuations are attractive. We have marginally increased the midcap allocation during the month.

JM Flexicap Fund – The Scheme underperformed the benchmark return during the month with the detractors being materials, energy and utilities sectors. The BFSI, industrials and healthcare sectors were contributors. We have a higher allocation to large caps vs the category average as we see relatively better risk reward. We have added weight to large frontline private utilities, IT and auto sectors.

JM Equity Hybrid Fund – The Scheme performance lagged versus peers during the last month with the detractors being the IT, energy and consumer staples sectors. The positive contributors to portfolio returns were the BFSI and industrials sectors. We have added weight in the IT sector during the month.

JM Value Fund – The Scheme underperformed the benchmark due to underweight positions in utilities and energy sectors. Consumer discretionary sector also hurt us this month owing to expectations of increase in input prices. The positive contributors to the portfolio were BFSI and healthcare sectors. During this month, we have added to deep value names in IT sector. We have exited expensive midcap positions and swapped them with value names in BFSI sector. The portfolio also took some actions to handle the possible negative implications of the Russia-Ukraine War.

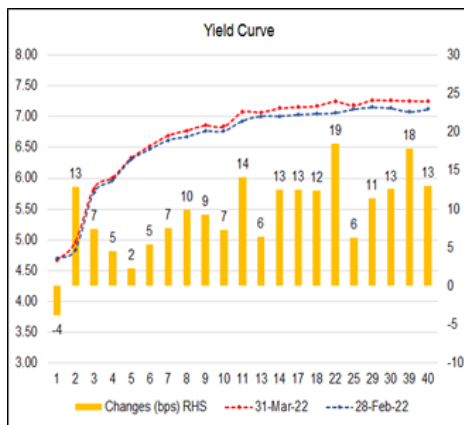
JM Focused Fund (“earlier known as JM Core II Fund”) – The Scheme underperformed the benchmark due to our overweight positions in the consumer discretionary and industrial sector. Financials, materials and energy sector contributed positively to the portfolio. We have kept the activity low in this scheme given the proposed change in mandate from April 2022.

JM Large Cap Fund – The Scheme outperformed the benchmark due to overweight positions in materials, healthcare and communication services. Consumer discretionary, energy and industrial sectors contributed negatively. In this portfolio, we added a new financial name with a special situations play.

FIXED INCOME UPDATE- MARCH 2022

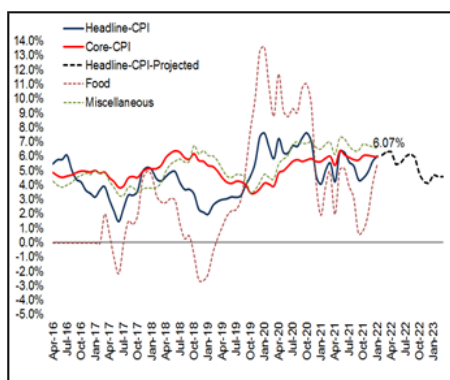
DOMESTIC BOND AND MONEY MARKETS

- Bond yields have traded in a narrow range for the past few weeks, despite the rise in global yields and elevated commodity prices.
- The 10 year benchmark yield largely hovered in the band of 6.77% to 6.85% and closed at 6.84% on month end
- Lack of supply during last month of the FY were pulling yields lower but borrowing calendar announcement brought back yields to almost 6.85%
- The 10 year is envisaged to move higher in anticipation of a frontloaded calendar of Gsec issuances for H1 FY23
- Yields in the money market segment remained slightly elevated due to financial year end issuances and VRRR auctions conducted by RBI.



INFLATION

- CPI headline inflation rose by 6.07% (from 6.01%).
- The increase in CPI print was largely led by higher food prices and elevated core inflation (CPI excluding food and fuel), which stood at 5.9%.
- Within core, inflation in categories like household goods & services, personal care & effects and clothing & footwear remained high.
- India is a large edible oil importer and the surge in global oilseeds prices (Ukraine is a large food grains exporter) is likely to add to inflationary pressures going ahead
- The surge in commodity prices after the February policy meeting is likely to prompt the RBI to push the FY23 CPI forecast in the range of 5 – 5.5%
- However, the RBI is likely to emphasize that the source of inflation is primarily “supply side” and the MPC might not have very effective tools to address such inflation shocks.

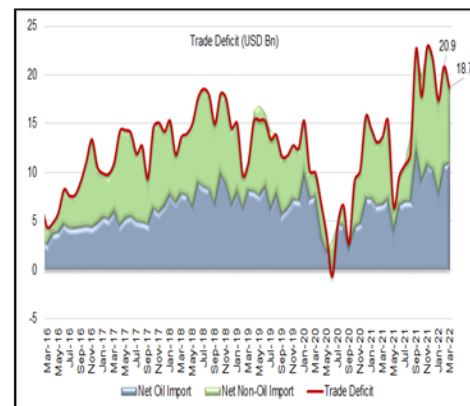


IIP

- IIP growth stood at 1.3% YoY in Jan-22 vs. 0.7% in Dec-21.
- In addition to a low base (-0.6% in Jan-21), pickup in the manufacturing, consumer non-durables and the infrastructure & construction segment supported the improvement in Jan-22.

TRADE DEFICIT

- The March trade deficit narrowed to US\$18.7bn v/s US\$20.9bn in February, led by higher exports and sharp reduction in gold imports.
- Exports rose by US\$5.8bn M-o-M, led by petroleum products and engineering goods
- Sharp reduction was seen in gold imports (-US\$3.8bn M-o-M), reflecting lower volumes in response to surge in gold prices
- During 9MFY22, CAD is at USD 26.5bn (1.2% of GDP) as against a surplus of USD 32.1bn (1.7% of GDP) during 9MFY21.
- Capital inflows in Q3 moderated to USD 23.2bn from USD 40.4bn in Q2 on account of FPI outflows and muted FDI inflows.
- A widening trade deficit will lead to currency depreciation bias
- A 10% rise in oil prices could widen India’s current account deficit by 30bp of GDP



COMMODITY UPDATE

- Brent Crude rose to a high of USD 139 from USD98 during the month due to escalating geo political tensions. Brent Crude moderated to close at USD108 on account of negotiations between Russia and Ukraine.
- India imports only 2% of its oil requirements from Russia and given our standing refineries, it will not be easy to increase imports from Russia just because of the discounted price offered. Thus, the impact of discounted purchases from Russia will only be marginal.
- In line with oil, gold prices initially rose to a high of USD 2078/Oz during the beginning of the month but settled lower at USD 1951/Oz at month end.

CURRENCY AND FOREX

- The INR opened at 75.29 and weakened to 76.95 during the month before closing at 75.79 due to geo political issues and FPI outflows.
- The month witnessed outflows to the tune of INR 41123 crs in equity and INR 5632 crs in debt.
- Forex Reserves as on March 25, 2022 stood at USD 618bn vs USD 633bn as on February 18, 2022.

LIQUIDITY

- Systemic liquidity which is in a surplus mode has been trailing at an average of around INR 6 Tn

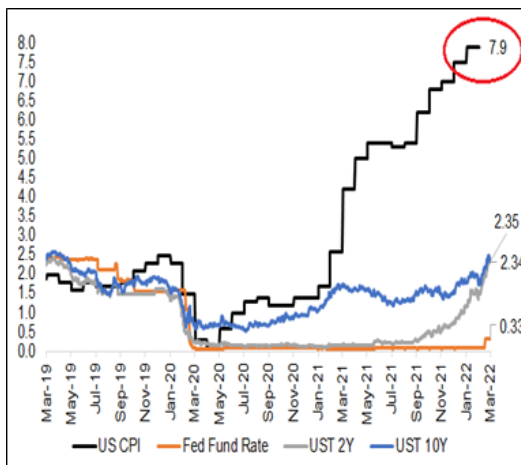
- RBI will continue to absorb liquidity via VRRR and has scheduled a sell/ buy USD swap auction on April 26, 2022 which will further drain liquidity.

GLOBAL UPDATE

- The FOMC raised the fed fund's rate by 25bps and delivered a hawkish outcome on expected lines as focus remains on fighting inflation.
- Guidance was provided that Quantitative Tapering could commence as early as the next policy meeting in May 2022.
- The Russia-Ukraine crisis was acknowledged as causing downside risks to growth but upside risks to inflation.
- However, the FOMC's focus will be on addressing inflation concerns at the current juncture.
- Inflation projections were raised sharply higher to take in to account the higher global commodity price trajectory as well as demand-pull inflation concerns that are taking place in the economy.
- The dot plot showed that an additional 150bps rate hikes are likely in 2022 and another 75bps rate hikes in 2023.
- As a result the 10 year UST moved higher to 2.55% from 1.83% and closed at 2.34%.

MARKET OUTLOOK

- The Government will borrow INR 8.45 tn in H1FY23 which is marginally higher than market expectations.
- Demand supply imbalances might ensure yields continue to rise in the near term
- The central bank would most probably revise the GDP and inflation forecast at the upcoming monetary policy without any rate action
- Market will closely monitor the upcoming policy for any bond supportive measures such as OMO/Operation Twist or extension of HTM dispensation further beyond March 2023
- Lack of any such measures is likely to accelerate the selloff in bond market in the near term.
- The longer end of the yield curve is unlikely to flatten further as majority of the excess issuance is concentrated at the 7 year segment on the yield curve thereby increasing supply.



Source: RBI, Mospi, FOMC, FBIL, Bloomberg, Cogencis, JM Debt Research

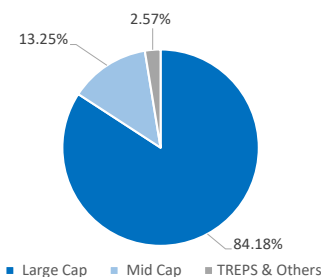
INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

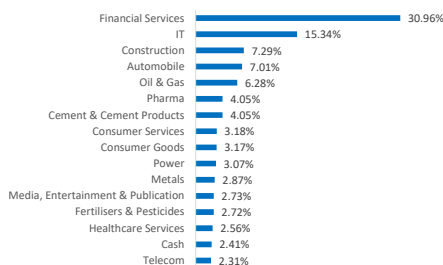
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	8.03		Fortis Healthcare Limited	2.57	
State Bank of India	7.32		ICICI Lombard General Insurance Company Limited	2.25	
Larsen & Toubro Limited	7.30		Bharti Airtel Limited	2.23	
HDFC Bank Limited	7.04		Tata Consultancy Services Limited	2.21	
Reliance Industries Limited	6.29		Bosch Limited	2.06	
ICICI Bank Limited	5.28		Equity Less than 2% of corpus	2.03	
HCL Technologies Limited	5.13		Total Equity Holdings	97.60	
Maruti Suzuki India Limited	4.96		Corporate Debt		
Grasim Industries Limited	4.06		Britannia Industries	0.16	CRISIL AAA
Housing Development Finance Corporation Limited	4.06		Total Debt Holdings	0.16	
Sun Pharmaceutical Industries Limited	4.06		TREPS & Others *	2.24	
Aditya Birla Fashion and Retail Limited	3.19		Total Assets	100.00	
SBI Cards and Payment Services Limited	3.11				
Power Grid Corporation of India Limited	3.08				
ITC Limited	3.02				
Tata Steel Limited	2.87				
Zee Entertainment Enterprises Limited	2.73				
Sumitomo Chemical India Limited	2.72				

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



SIP Performance

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3230000
Market Value (31st March 2022)	126276	468067	837678	1277022	2205558	3984485	17155936
SIP Yield (%)	11.65	18.78	13.72	12.01	11.87	9.99	10.67
Benchmark Yield (%) (BSE 100 TRI)	12.66	23.86	17.38	15.93	14.91	13.39	13.16
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.83	23.44	17.53	16.01	14.76	13.17	14.76

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	18.64	20.66	20.26	11,864	12,066	12,026
3 Years	13.97	15.88	15.82	14,809	15,579	15,555
5 Years	10.97	14.74	15.14	16,833	19,895	20,244
Since Allotment	8.83	12.39	12.48	98,360	234,758	239,890

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

(Managing this Scheme since August 20, 2021 & total years of experience of around 3 decades)

Secondary Fund Manager

Mr. Asit Bhandarkar

(Managing this Scheme since October 5, 2017 & total 19 yrs of experience in fund management & equity research).

FUND SIZE

Month End AUM : Rs. 50.70 Crore

Monthly AAUM : Rs. 48.94 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 98.2848

(Regular) - IDCW (Payout): 19.0799

(Direct) - Growth Option: 108.4427

(Direct) - IDCW (Payout): 43.5391

PORTFOLIO TURNOVER RATIO

1.5615

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.77%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

- If the units are redeemed / switched out on or before 60 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 60 days from the date of allotment – Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.44	0.90	11.17
S&P BSE 100 TRI	-	0.53	22.53

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.90%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark.

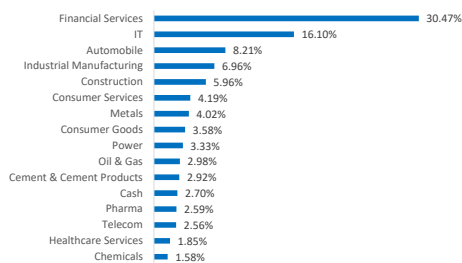
INVESTMENT OBJECTIVE

JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities.

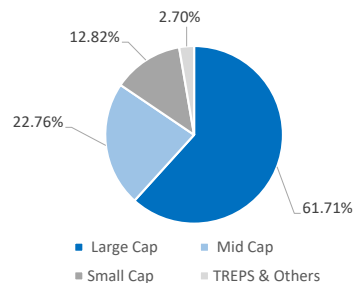
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	8.87	Ashok Leyland Limited	2.46
Larsen & Toubro Limited	5.96	Bharti Airtel Limited	2.45
State Bank of India	5.78	Hero MotoCorp Limited	2.37
HDFC Bank Limited	5.72	IndusInd Bank Limited	2.32
HCL Technologies Limited	5.17	Hindalco Industries Limited	2.32
ICICI Bank Limited	4.62	Oracle Financial Services Software Limited	2.06
Aditya Birla Fashion and Retail Limited	4.19	Equity Less than 2% of corpus	9.50
Cummins India Limited	3.86	Total Equity Holdings	97.27
Kalpataru Power Transmission Limited	3.33	TREPS & Others *	2.73
Mahindra & Mahindra Financial Services Limited	3.29	Total Assets	100.00
Bajaj Finance Limited	3.28	* includes net receivables / payables if any	
SKF India Limited	3.09		
Mahanagar Gas Limited	2.98		
UltraTech Cement Limited	2.92		
Piramal Enterprises Limited	2.83		
Maruti Suzuki India Limited	2.68		
ICICI Securities Limited	2.62		
Sun Pharmaceutical Industries Limited	2.59		

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Value Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	2970000
Market Value (31st March 2022)	125889	510497	902998	1456366	2759885	4738732	23411090
SIP Yield (%)	10.91	25.36	16.86	15.76	16.11	12.05	14.13
Benchmark Yield (%) (BSE 500 TRI)	12.29	25.89	18.11	16.44	15.61	13.86	13.56
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.83	23.44	17.53	16.01	14.76	13.17	14.79

Source: www.mutualfundsindia.com. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	21.39	22.26	20.26	12,139	12,226	12,026
3 Years	16.17	17.06	15.82	15,684	16,062	15,555
5 Years	12.91	14.79	15.14	18,357	19,938	20,244
Since Allotment	16.13	NA	13.31	410,647	NA	222,962

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no.21. @ Please refer the note on Additional Performance on page no. 21 & 22.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

(Managing this Scheme since August 20, 2021 & total years of experience of around 3 decades)

Secondary Fund Manager

Mr. Asit Bhandarkar

(Managing this Scheme since December, 2006 & total 19 yrs of experience in fund management & equity research).

FUND SIZE

Month End AUM : Rs. 157.11 Crore

Monthly AAUM : Rs. 152.27 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 50.9308

(Regular) - IDCW (Payout): 35.5641

(Direct) - Growth Option: 55.3747

(Direct) - IDCW (Payout): 37.7298

PORTFOLIO TURNOVER RATIO

0.5956

EXPENSE RATIO

Regular Plan 2.55%

Direct Plan 1.93%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

- If the units are redeemed / switched out on or before 60 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 60 days from the date of allotment – Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.88	0.65	22.24
S&P BSE 500 TRI	-	0.58	23.14

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.90%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark.

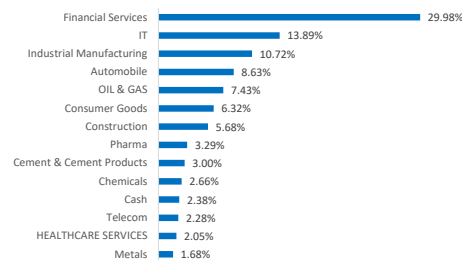
INVESTMENT OBJECTIVE

JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation.

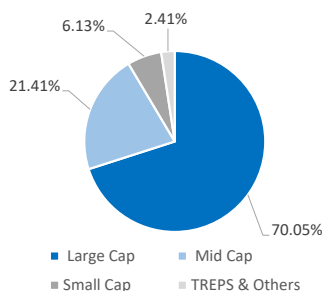
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.13		United Spirits Limited	2.40	
Reliance Industries Limited	6.03		Bharti Airtel Limited	2.19	
Tata Consultancy Services Limited	5.84		Bosch Limited	2.06	
Larsen & Toubro Limited	5.68		Fortis Healthcare Limited	2.05	
State Bank of India	5.14		Equity Less than 2% of corpus	18.28	
HDFC Bank Limited	4.42		Total Equity Holdings	97.62	
ICICI Bank Limited	3.94		Corporate Debt		
Cummins India Limited	3.81		Britannia Industries	0.03	CRISIL AAA
SKF India Limited	3.70		Total Debt Holdings	0.03	
Mahindra & Mahindra Financial Services Limited	3.61		TREPS & Others *	2.35	
Ashok Leyland Limited	3.59		Total Assets	100.00	
Sun Pharmaceutical Industries Limited	3.29		* includes net receivables / payables if any		
Bajaj Finserv Limited	3.28				
Bajaj Finance Limited	3.14				
Housing Development Finance Corporation Limited	3.05				
UltraTech Cement Limited	3.01				
Maruti Suzuki India Limited	2.98				

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1620000
Market Value (31st March 2022)	127160	504529	914213	1479316	2787800	N A	4670553
SIP Yield (%)	13.32	24.46	17.38	16.21	16.30	N A	14.49
Benchmark Yield (%) (BSE 500 TRI)	12.29	25.89	18.11	16.44	15.61	N A	14.77
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.83	23.44	17.53	16.01	14.76	N A	13.97

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	21.02	22.26	20.26	12,102	12,226	12,026
3 Years	18.22	17.06	15.82	16,530	16,062	15,555
5 Years	13.75	14.79	15.14	19,051	19,938	20,244
Since Allotment	12.87	13.37	12.58	51,426	54,594	49,667

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

(Managing this Scheme since August 20, 2021 & total years of experience of around 3 decades)

Secondary Fund Manager

Mr. Chaitanya Choksi

(Managing this Scheme since December 2021 and has around 19 years of work experience in the field of equity research and fund management).

FUND SIZE

Month End AUM : Rs. 194.41 Crore

Monthly AAUM : Rs. 186.14 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.4297

(Regular) - IDCW (Payout): 39.6305

(Direct) - Growth Option: 56.2789

(Direct) - IDCW (Payout): 51.1547

PORTFOLIO TURNOVER RATIO

0.5162

EXPENSE RATIO

Regular Plan 2.53%

Direct Plan 1.82%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

- If the units are redeemed / switched out on or before 60 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 60 days from the date of allotment – Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.77	0.76	20.14
S&P BSE 500 TRI	-	0.58	23.14

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.90%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

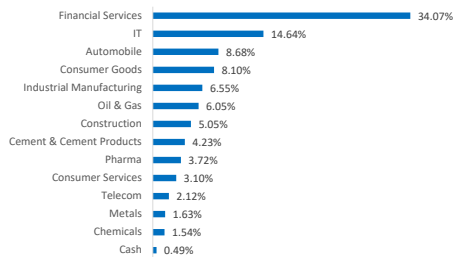
INVESTMENT OBJECTIVE

The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

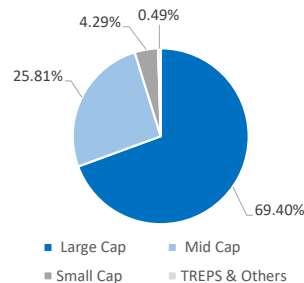
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	8.02	SKF India Limited	2.40
HDFC Bank Limited	5.91	Larsen & Toubro Infotech Limited	2.35
Larsen & Toubro Limited	5.04	Titan Company Limited	2.32
ICICI Bank Limited	4.43	Gujarat Gas Limited	2.27
Tech Mahindra Limited	4.24	Cipla Limited	2.24
State Bank of India	3.98	United Spirits Limited	2.20
Reliance Industries Limited	3.76	ABB India Limited	2.16
Mahindra & Mahindra Financial Services Limited	3.72	Voltas Limited	2.15
Maruti Suzuki India Limited	3.39	Bharti Airtel Limited	2.04
UltraTech Cement Limited	3.18	Equity Less than 2% of corpus	11.05
Bajaj Finance Limited	3.14	Total Equity Holdings	99.26
Trent Limited	3.10	TREPS & Others *	0.74
Bajaj Finserv Limited	2.98	Total Assets	100.00
Kotak Mahindra Bank Limited	2.91	* includes net receivables / payables if any	
Ashok Leyland Limited	2.81		
ICICI Securities Limited	2.58		
Balkrishna Industries Limited	2.46		
Housing Development Finance Corporation Limited	2.44		

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Tax Gain Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1670000
Market Value (31st March 2022)	125706	510223	933717	1512551	2867684	N A	5039406
SIP Yield (%)	10.57	25.32	18.26	16.84	16.83	N A	14.60
Benchmark Yield (%) (BSE 500 TRI)	12.29	25.89	18.11	16.44	15.61	N A	14.49
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.83	23.44	17.53	16.01	14.76	N A	13.72

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	21.28	22.26	20.26	12,128	12,226	12,026
3 Years	18.32	17.06	15.82	16,572	16,062	15,555
5 Years	14.97	14.79	15.14	20,095	19,938	20,244
Since Allotment	7.68	11.59	11.08	28,194	46,467	43,579

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Chaitanya Choksi

(Managing this Scheme since July 18, 2014 and has around 19 years of work experience in the field of equity research and fund management).

Secondary Fund Manager

Mr. Asit Bhandarkar

(Managing this Scheme since December, 2021 & total 19 yrs of experience in fund management & equity research).

FUND SIZE

Month End AUM : Rs. 67.53 Crore

Monthly AAUM : Rs. 64.33 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.1773

(Regular) - IDCW (Payout): 28.1770

(Direct) - Growth Option: 31.0361

(Direct) - IDCW (Payout): 30.2709

PORTFOLIO TURNOVER RATIO

0.5519

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.61%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 500/- and in multiples of Rs. 500/- thereafter.

Additional Purchase: ₹ 500/- and in multiples of Rs. 500/- thereafter.

EXIT LOAD

NIL

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.87	0.74	21.86
S&P BSE 500 TRI	-	0.58	23.14

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.90%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

INVESTMENT OBJECTIVE

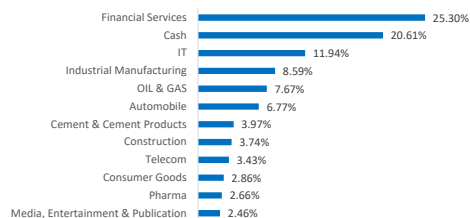
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital.

SCHEME PORTFOLIO

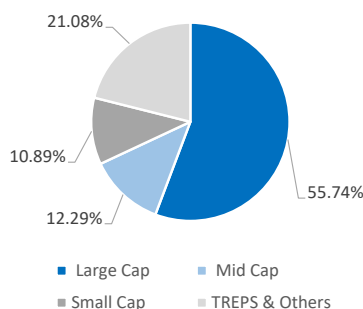
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.73		SBI Cards and Payment Services Limited	2.76	
ICICI Bank Limited	5.47		Cummins India Limited	2.69	
HDFC Bank Limited	4.94		Mahanagar Gas Limited	2.66	
Reliance Industries Limited	4.94		Alembic Pharmaceuticals Limited	2.64	
State Bank of India	4.27		Jagran Prakashan Limited	2.43	
Bajaj Finance Limited	4.19		Asian Paints Limited	2.37	
UltraTech Cement Limited	3.93		HCL Technologies Limited	2.07	
Larsen & Toubro Limited	3.70		Equity Less than 2% of corpus	0.07	
Mahindra & Mahindra Financial Services Limited	3.43		Total Equity Holdings	78.18	
Maruti Suzuki India Limited	3.42		Corporate Debt		
Bharti Airtel Limited	3.34		Britannia Industries	0.47	CRISIL AAA
Ashok Leyland Limited	3.30		Total Debt Holdings	0.47	
SKF India Limited	3.06		TREPS & Others *	21.35	
Tech Mahindra Limited	3.03		Total Assets	100.00	
Bharat Forge Limited	2.76				

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Equity Hybrid Fund-Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3230000
Market Value (31st March 2022)	122783	497282	857580	1285074	2179158	4083607	20966833
SIP Yield (%)	5.11	23.35	14.70	12.19	11.64	10.28	11.83
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	9.74	18.50	14.77	13.80	13.35	12.23	12.97
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.83	23.44	17.53	16.01	14.76	13.17	14.76

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	14.98	15.29	20.26	11,498	11,529	12,026
3 Years	12.44	14.54	15.82	14,220	15,033	15,555
5 Years	10.27	12.79	15.14	16,308	18,260	20,244
Since Allotment	11.72	NA	12.48	199,676	NA	239,890

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Hybrid 35+65 - Aggressive Index

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar

(Managing this Scheme since December, 2021 & total 19 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choks

(Managing this Scheme since Aug 20, 2021 and has around 19 years of work experience in the field of equity research and fund management).

FUND SIZE

Month End AUM : Rs. 10.41 Crore

Monthly AAUM : Rs. 10.35 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 67.1363

(Regular) - IDCW (Payout): 18.7779

(Direct) - Growth Option: 73.2056

(Direct) - IDCW (Payout): 40.3591

PORTFOLIO TURNOVER RATIO

0.5322

EXPENSE RATIO

Regular Plan 2.52%

Direct Plan 1.78%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

- If the units are redeemed / switched out on or before 60 days from the date of allotment - 1.00%.
- If the units are redeemed / switched out after 60 days from the date of allotment - Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.16	0.49	22.07
CRISIL Hybrid 35+65 - Aggressive Index	-	0.68	14.80

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQR12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQR250. *Risk Free rate: 3.90%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	3.16%
Modified Duration	0.01 years
Average Maturity	0.01 years
Macaulay Duration	0.01 years

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

The Scheme name has been changed w.e.f April 01, 2022.

Details as on March 31, 2022

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies.

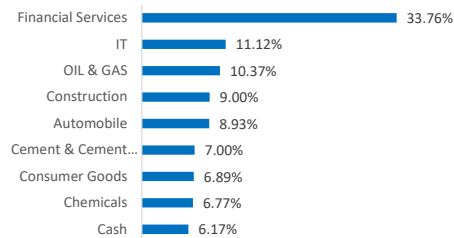
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Infosys Limited	11.20 ⁵
Reliance Industries Limited	10.44 ⁵
ICICI Bank Limited	9.65
Larsen & Toubro Limited	9.07
Maruti Suzuki India Limited	8.99
HDFC Bank Limited	8.72
Mahindra & Mahindra Financial Services Limited	8.63
UltraTech Cement Limited	7.05
Bajaj Finance Limited	7.00
Titan Company Limited	6.93
Chemplast Sanmar Limited	6.81
Total Equity Holdings	94.48
TREPS & Others *	5.52
Total Assets	100.00

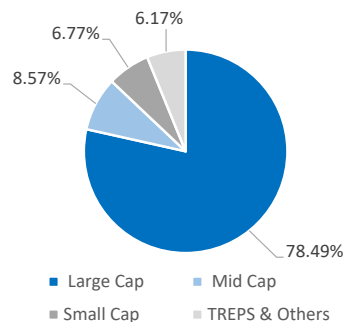
* includes net receivables / payables if any

⁵ increase over 10% on account of market movements/change in net asset of the scheme.

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Core 11 Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1670000
Market Value (31st March 2022)	125761	450066	777701	1247292	2305148	N A	3675579
SIP Yield (%)	10.67	15.87	10.63	11.33	12.71	N A	10.50
Benchmark Yield (%) (BSE 500 TRI)	12.29	25.89	18.11	16.44	15.61	N A	14.24
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.83	23.44	17.53	16.01	14.76	N A	13.51

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	15.74	22.26	20.26	11,574	12,226	12,026
3 Years	7.31	17.06	15.82	12,360	16,062	15,555
5 Years	9.56	14.79	15.14	15,790	19,938	20,244
Since Allotment	1.07	10.97	10.72	11,617	43,298	41,945

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar

(Managing this Scheme since February, 2009 & total 19 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi

(Managing this Scheme since July 18, 2014 and has around 19 years of work experience in the field of equity research and fund management).

FUND SIZE

Month End AUM : Rs. 43.53 Crore

Monthly AAUM : Rs. 42.24 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.6114

(Regular) - IDCW (Payout): 11.6109

(Direct) - Growth Option: 13.0382

(Direct) - IDCW (Payout): 12.7778

PORTFOLIO TURNOVER RATIO

0.9207

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.69%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

- If the units are redeemed / switched out on or before 60 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 60 days from the date of allotment – Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.90	0.29	22.95
S&P BSE 500 TRI	-	0.58	23.14

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.90%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark.

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Auto	3.90		Adani Enterprises Limited - Futures		
Ashok Leyland Limited	1.23		Non - Ferrous Metals	4.15	
Ashok Leyland Limited - Futures			National Aluminium Company Limited	1.00	
Eicher Motors Limited	2.67		National Aluminium Company Limited - Futures		
Eicher Motors Limited - Futures			Vedanta Limited	3.15	
Banks	4.74		Vedanta Limited - Futures		
ICICI Bank Limited	0.39		Petroleum Products	6.00	
ICICI Bank Limited - Futures			Reliance Industries Limited	6.00	
IndusInd Bank Limited	1.63		Reliance Industries Limited - Futures		
IndusInd Bank Limited - Futures			Pharmaceuticals	1.95	
Kotak Mahindra Bank Limited	2.72		Aurobindo Pharma Limited	0.39	
Kotak Mahindra Bank Limited - Futures			Aurobindo Pharma Limited - Futures		
CAPITAL MARKETS	3.07		Biocon Limited	0.15	
Multi Commodity Exchange of India Limited	3.07		Biocon Limited - Futures		
Multi Commodity Exchange of India Limited - Futures			Zydus Lifesciences Limited	1.41	
CEMENT & CEMENT PRODUCTS	3.94		Zydus Lifesciences Limited - Futures		
ACC Limited	2.29		Power	0.90	
ACC Limited - Futures			Power Grid Corporation of India Limited	0.90	
Ambuja Cements Limited	1.65		Power Grid Corporation of India Limited - Futures		
Ambuja Cements Limited - Futures			Software	3.01	
Chemicals	0.38		Larsen & Toubro Infotech Limited	0.18	
Tata Chemicals Limited	0.38		Larsen & Toubro Infotech Limited - Futures		
Tata Chemicals Limited - Futures			Tata Consultancy Services Limited	2.83	
Construction Project	2.17		Tata Consultancy Services Limited - Futures		
Larsen & Toubro Limited	2.17		Telecom - Services	3.91	
Larsen & Toubro Limited - Futures			Tata Communications Limited	3.91	
Consumer Non Durables	0.94		Tata Communications Limited - Futures		
Colgate Palmolive (India) Limited	0.94		Transportation	9.20	
Colgate Palmolive (India) Limited - Futures			Adani Ports and Special Economic Zone Limited	9.20	
Finance	13.95		Adani Ports and Special Economic Zone Limited - Futures		
Bajaj Finance Limited	2.46		Total Equity Holdings	70.53	
Bajaj Finance Limited - Futures			Fixed Deposit Margin	2.03	
Housing Development Finance Corporation Limited	9.04		HDFC Bank	2.03	
Housing Development Finance Corporation Limited - Futures			TREASURY BILLS	18.90	
LIC Housing Finance Limited	0.42		182 Days T-Bill	9.59	GOI SOV
LIC Housing Finance Limited - Futures			364 Days T-Bill	9.31	GOI SOV
Power Finance Corporation Limited	2.03		Total Debt Holdings	20.93	
Power Finance Corporation Limited - Futures			TREPS & Others *	8.54	
INSURANCE	2.07		Total Assets	100.00	
HDFC Life Insurance Company Limited	2.07				
HDFC Life Insurance Company Limited - Futures					
Minerals/Mining	6.25				
Adani Enterprises Limited	6.25				

* includes net receivables / payables if any

ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since July 18, 2014 & total 19 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since February 01, 2011 and has around 19 years of work experience in the field of equity research and fund management).

FUND SIZE

Month End AUM : Rs. 51.56 Crore

Monthly AAUM : Rs. 50.50 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.8420

(Regular) - IDCW (Payout): 12.4583

(Direct) - Growth Option: 27.9946

(Direct) - IDCW (Payout): 13.1920

PORTFOLIO TURNOVER RATIO

12.3564

EXPENSE RATIO

Regular Plan 0.92%

Direct Plan 0.37%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

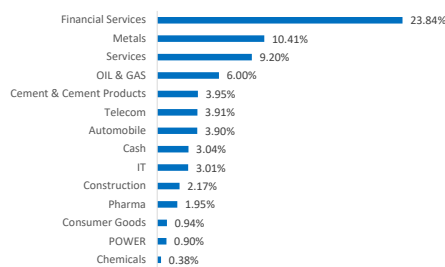
- If the units are redeemed / switched out on or before 30 days from the date of allotment – 0.50%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

RISK RATIOS

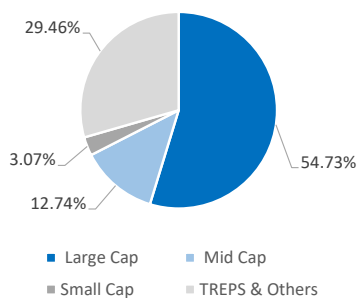
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.43	-0.96	0.70
Nifty 50 Arbitrage Index	-	0.37	0.81

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.90%.

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	1880000
Market Value (31st March 2022)	121663	375235	654217	966665	1533426	2810362	3050751
SIP Yield (%)	3.04	2.86	3.52	4.04	4.86	5.74	5.83
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.53	3.55	4.10	4.38	5.07	N A	5.46
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.76	5.28	5.82	6.27	6.68	6.28	6.18

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.22	3.82	3.76	10,322	10,382	10,376
3 Years	3.56	4.06	5.28	11,108	11,272	11,670
5 Years	4.12	4.38	5.82	12,238	12,392	13,270
Since Allotment	6.49	NA	6.18	26,859	NA	25,673

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

INVESTMENT OBJECTIVE

The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

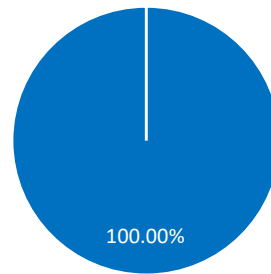
Name of Instrument	% to NAV	Rating
TREPS & Others*	100.00	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: Crisil Overnight Index*

##Additional Benchmark Index: Crisil 1 Year T Bill Index

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

Managing this Scheme since December, 2019 and has over 23 years of experience in the financial services sector)

Secondary Fund Manager

Ms. Nagma Khoja

(Managing this Scheme since April 5, 2022 and has more than 5 years of experience in the asset management industry.)

FUND SIZE

Month End AUM : Rs. 383.22 Crore

Monthly AAUM : Rs. 679.62 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1078.7226

(Direct) - Growth Option : 1080.4674

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	3.54%
Modified Duration	0.01 years
Average Maturity	0.01 years
Macaulay Duration	0.01 years

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.18	3.38	5.55	10,006	10,006	10,011
15 Days	3.29	3.44	5.71	10,014	10,014	10,023
1 Month	3.24	3.41	5.65	10,027	10,028	10,046
1 Year	3.23	3.36	3.76	10,323	10,336	10,376
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.31	3.41	4.63	10,787	10,811	11,110

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

Our View: The fund focusses on accruals and lower duration in the money market segment. The focus will be on maintaining good carry of the portfolio without elongating duration within mandated limits.

INVESTMENT OBJECTIVE

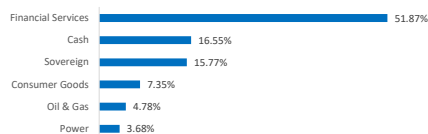
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only.

SCHEME PORTFOLIO

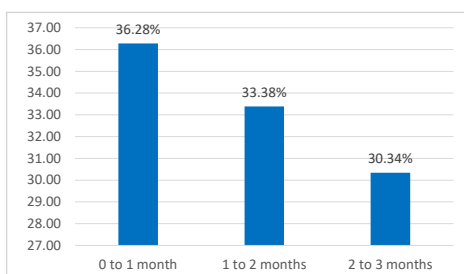
Name of Instrument	% to NAV	Rating
Money Market Instruments	65.61	
Certificate of Deposits		
Axis Bank	1.10	ICRA A1+
Axis Bank	3.66	CRISIL A1+
Bank of Baroda	7.33	IND A1+
Canara Bank	3.67	CRISIL A1+
HDFC Bank	3.67	IND A1+
IDFC First Bank	3.66	CRISIL A1+
INDUSIND BANK	3.66	CRISIL A1+
Indian Bank	7.32	CRISIL A1+
Commercial Paper		
Birla Group Holdings	3.65	ICRA A1+
Godrej & Boyce Mfg	3.68	ICRA A1+
ICICI Securities	1.83	CRISIL A1+
ICICI Securities	2.92	ICRA A1+
Indian Oil Corporation	3.68	ICRA A1+
L&T Finance	3.67	CARE A1+
NABARD	3.66	ICRA A1+
Nabha Power	3.68	ICRA A1+
Reliance Industries	1.10	ICRA A1+
Reliance Retail Ventures	3.67	CRISIL A1+
Corporate Debt	2.05	
Kotak Mahindra Investments	0.57	CRISIL A1+
Piramal Capital & Housing Finance	1.48	CARE AA
Treasury Bills	15.77	
182 Days T-Bill	4.04	GOI SOV
364 Days T-Bill	4.76	GOI SOV
91 Days T-Bill	6.97	GOI SOV
Total Debt Holdings	83.45	
TREPS & Others*	16.55	
Total Assets	100.00	

* includes net receivables / payables if any

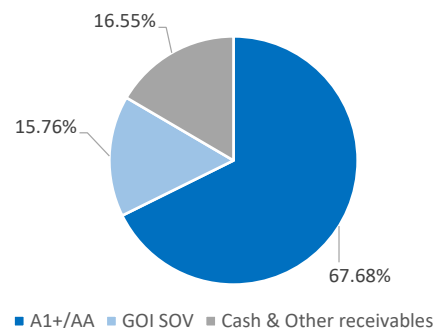
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

31st December, 1997

#Benchmark Index: Crisil Liquid Fund Index*

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

(Managing this Scheme since December 1997 and has over 23 years of experience in the financial services sector).

Secondary Fund Managers

Ms. Nagma Khoja

(Managing this Scheme since October 21, 2021 and has more than 5 years of experience in the asset management industry).

FUND SIZE

Month End AUM : Rs. 1356.76 Crore

Monthly AAUM : Rs. 1315.43 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 57.7822

(Direct) - Growth Option : 58.2111

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

PORTFOLIO STATISTICS

Yield to Maturity	3.92%
Modified Duration	0.11 years
Average Maturity	0.11 years
Macaulay Duration	0.11 years

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.07	4.10	5.55	10,008	10,008	10,011
15 Days	3.81	3.92	5.71	10,016	10,016	10,023
1 Month	3.69	3.95	5.65	10,030	10,032	10,046
1 Year	3.40	3.68	3.76	10,340	10,368	10,376
3 Years	4.29	4.70	5.28	11,344	11,479	11,670
5 Years	5.42	5.71	5.82	13,022	13,202	13,270
Since Allotment	7.50	NA	6.47	57,818	NA	45,747

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

Our View: The fund continues its strategy to focus on enhancing accruals while maintaining a lower duration. We endeavour to continuously monitor our duration and accrual strategy depending on the evolving market conditions.

INVESTMENT OBJECTIVE

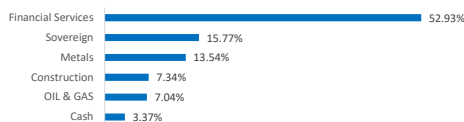
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

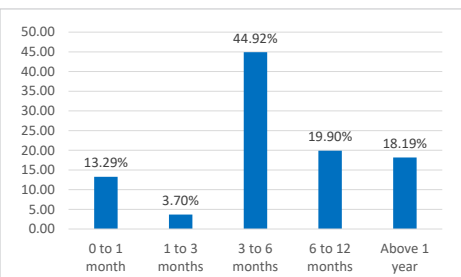
Name of Instrument	% to NAV	Rating
Money Market Instruments	6.39	
Commercial Paper		
Piramal Capital & Housing Finance	6.39	CRISIL A1+
Corporate Debt	74.48	
Aditya Birla Finance	3.70	CARE AAA
Bajaj Finance	3.50	CRISIL AAA
HDB Financial Services	7.24	CRISIL AAA
Hindalco Industries	7.26	CRISIL AA+
Housing Development Finance Corp	3.58	CRISIL AAA
Indian Railway Finance Corp	3.61	ICRA AAA
Larsen & Toubro	7.34	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	3.64	IND AAA
NABARD	7.11	IND AAA
Power Finance Corp.	3.55	CRISIL AAA
REC	7.07	CRISIL AAA
Reliance Industries	7.05	CRISIL AAA
SIDBI	3.55	CARE AAA
Tata Steel	6.28	CARE AA+
Treasury Bills	15.76	
182 Days T-Bill	9.26	GOI SOV
364 Days T-Bill	6.50	GOI SOV
Total Debt Holdings	96.63	
TREPS & Others*	3.37	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index^a

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

(Managing this Scheme since August 20, 2021 and has over 23 years of experience in the financial services sector).

Secondary Fund Manager

Mr. Gurvinder Singh Wasan

(Managing this Scheme since April 5, 2022 & has around 18 years of experience in the field of fixed income markets)

FUND SIZE

Month End AUM : Rs. 148.49 Crore

Monthly AAUM : Rs. 150.77 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.0286

(Direct) - Growth Option: 30.3902

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.29%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

NIL

PORTFOLIO STATISTICS

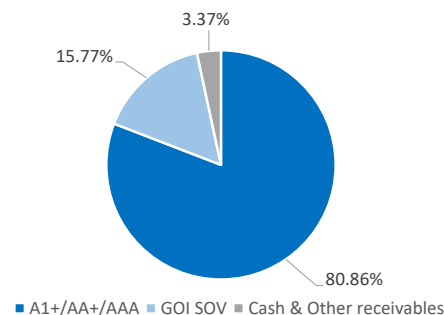
Yield to Maturity 4.75%

Modified Duration 0.49 years

Average Maturity 0.53 years

Macaulay Duration 0.52 years

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.32	5.58	5.55	10,010	10,011	10,011
15 Days	5.10	5.22	5.71	10,021	10,021	10,023
1 Month	4.12	4.89	5.65	10,034	10,040	10,046
1 Year	3.50	4.49	3.76	10,350	10,449	10,376
3 Years	4.39	6.33	5.28	11,377	12,024	11,670
5 Years	5.43	6.79	5.82	13,028	13,891	13,270
Since Allotment	7.39	7.52	6.19	30,234	30,807	25,413

^aPast performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

\$ Concept of Macaulay Duration: The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond. Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones. A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity.

Formula: There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \left(\frac{rc}{(1+y)^t} + \frac{nM}{(1+y)^n} \right)}{P}$$

where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in ₹), P = market price of bond

Notes: Duration is quoted in "years." If a bond has a semi-annual period, we convert duration to years before quoting it (a duration of 8 semi-annual periods is 4 years). Duration is a measure of interest-rate risk. Or, stated differently, duration is a measure of how sensitive the price of a fixed-income instrument is to interest-rate changes. When we say, "The duration of the bond is 4 years," we mean: "If the interest rate on the bond goes up by 1%, the bond's price will decline by 4%."

Our View: The fund continues to maintain duration around 1 year as we expect sentiments in bonds to be bearish on account of the geopolitical reasons and a large supply. We will continue maintaining low duration in the fund as long as supply is addressed.

INVESTMENT OBJECTIVE

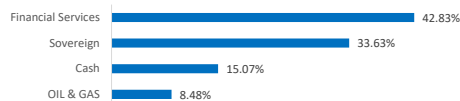
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

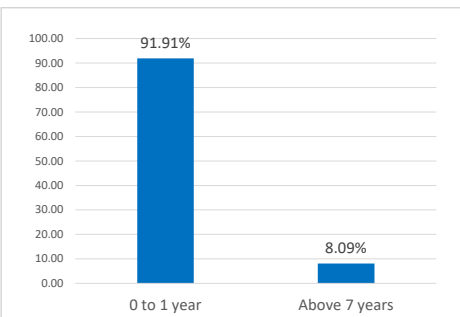
Name of Instrument	% to NAV	Rating
Corporate Debt	51.30	
Aditya Birla Finance	8.93	CARE AAA
Kotak Mahindra Investments	8.13	CRISIL A1+
LIC Housing Finance	8.59	CRISIL AAA
NABARD	8.59	IND AAA
Reliance Industries	8.48	CRISIL AAA
SIDBI	8.58	CARE AAA
Government Securities	8.09	
6.54% GOI 2032	8.09	GOI SOV
Treasury Bills	25.54	
182 Days T-Bill	25.54	GOI SOV
Total Debt holdings	84.93	
TREPS & Others*	15.07	
Total Assets	100.00	

* includes net receivables / payables if any

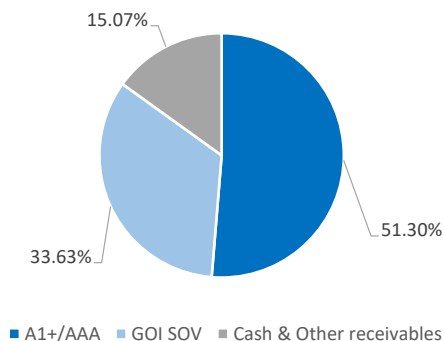
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Composite Bond Fund Index⁸

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Prashant Pimple

(Managing this Scheme since December 01, 2021 & has around 20 years of experience in the field of investment and investment related work)

Secondary Fund Manager

Mr. Gurvinder Singh Wasan

(Managing this Scheme since April 5, 2022 & has around 18 years of experience in the field of fixed income markets)

FUND SIZE

Month End AUM : Rs. 61.43 Crore

Monthly AAUM : Rs. 61.80 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.3259

(Direct) - Growth Option : 35.0791

EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.59%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.51%
Modified Duration	0.84 years
Average Maturity	1.08 years
Macaulay Duration	0.88 years

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.78	4.48	1.08	10,378	10,448	10,108
3 Years	5.14	8.21	6.28	11,624	12,673	12,007
5 Years	6.04	7.29	5.02	13,410	14,219	12,777
Since Allotment	6.65	6.87	5.78	33,501	34,822	28,724

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

Our View: The fund continues to maintain the duration at the lower end of the mandate range (4 – 7 Yrs) at around 4.25 years. We will continue with the same duration strategy.

INVESTMENT OBJECTIVE

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.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	93.47	
5.63% GOI 2026	46.94 [§]	GOI SOV
6.10% GOI 2031	22.31	GOI SOV
6.79% GOI 2027	24.22	GOI SOV
Total Debt Holdings	93.47	
TREPS & Others*	6.53	
Total Assets	100.00	

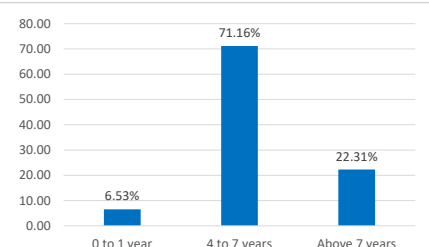
* includes net receivables / payables if any

§ increase over 30% on account of market movements/change in net asset of the scheme.

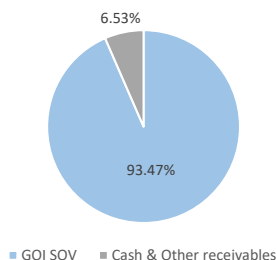
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Composite Bond Fund Index[®]

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Gurvinder Singh Wasan

(Managing this Scheme since April 5, 2022 & has around 18 years of experience in the field of fixed income markets)

Secondary Fund Manager

Mr. Prashant Pimple

(Managing this Scheme since December 01, 2021 & has around 20 years of experience in the field of investment and investment related work)

FUND SIZE

Month End AUM : Rs. 21.58 Crore

Monthly AAUM : Rs. 21.58 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.9879

(Direct) - Growth Option : 55.8020

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.

Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	6.12%
Modified Duration	4.16 years
Average Maturity	5.21 years
Macaulay Duration	4.29 years

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.32	4.48	1.08	10,332	10,448	10,108
3 Years	0.82	8.21	6.28	10,248	12,673	12,007
5 Years	2.43	7.29	5.02	11,276	14,219	12,777
Since Allotment	6.23	NA	NA	51,181	NA	NA

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

\$ Concept of Macaulay Duration: The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond.

Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones.

A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity.

Formula: There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \left(\frac{rc}{(1+y)^t} + \frac{nM}{(1+y)^n} \right)}{P}$$

where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in ₹), P = market price of bond

Notes: Duration is quoted in "years." If a bond has a semi-annual period, we convert duration to years before quoting it (a duration of 8 semi-annual periods is 4 years). Duration is a measure of interest-rate risk. Or, stated differently, duration is a measure of how sensitive the price of a fixed-income instrument is to interest-rate changes. When we say, "The duration of the bond is 4 years," we mean: "If the interest rate on the bond goes up by 1%, the bond's price will decline by 4%."

Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load is being charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load is being charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load is made applicable at the portfolio level with effect from August 24, 2009.

Load Structure:

Entry Load: NIL for all Open-ended Equity Schemes.

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	60 Days [^]	T+3 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	60 Days [^]	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
6	JM Flexicap Fund (Erstwhile JM Multicap Fund)	September 23, 2008			1.00%	60 Days [^]	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	₹ 500/- or in multiples of ₹ 500/- each	NIL	&&	T+3 Business Days	

&& 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. [^] w.e.f. January 1, 2018.

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. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

@@@ 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 Center before investment.

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

However, in case of switch transaction, the minimum investment provisions of the switch-in scheme/plan i.e. for fresh/additional purchase, shall continue to be applicable. In the event of failure to meet the requirement of switch-in scheme/plan, such switch requests will be treated as cancelled/rejected.

In case of Equity Schemes (except JM Tax Gain Fund), if an investor fails to specify his preference of Option or in case of any ambiguity in the Transaction Slip/ Application Form about the desired Option, the default option would be the Growth Option. In case, an investor specifies his preference to dividend (i.e. IDCW) option and/or fails to specify his preference of sub-option, the default option would be the Dividend (i.e. IDCW) Option of the scheme and the default sub-option will be reinvestment.

In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, default Plan will be considered as Direct Plan.

Load structure :

A) Exit load on intra-scheme redemptions/switch outs :

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 (at Portfolio Level), 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 subject to the exemption mentioned in below mentioned para.

B) In case of Intra & Inter equity switches: (including SIP/STP):

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 Fund to any equity schemes.

However, Government levies eg. STT (wherever applicable) will continue to be deducted for every intra-scheme and inter-scheme switch-out/redemption transactions under A) & B) above.

IDCW i.e. Income Distribution cum Capital Withdrawal is the new name for Dividend as per recent SEBI Guidelines. The investors may read and decipher accordingly.

The above details are subject to provisions laid down in the respective Scheme Information Documents and Addenda issued from time to time.

Load Structure:

Entry Load: NIL for all Open-ended Debt & Liquid Schemes.

Exit Load: As mentioned in the table hereunder:

Sr. no.	Category of Scheme	Schemes	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day

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. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

@@@ 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 Center before investment.

In case of debt and liquid schemes (except JM Income Fund), if an investor fails to specify his preference of Option or in case of ambiguity in the Transaction Slip/ Application Form about the desired Option, the default option would be Daily Dividend (i.e IDCW) Option and the Default Sub-Option would Reinvestment. In case of JM Income Fund, the default option would be the Growth Option and the default sub option would be Reinvestment. In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, the default Plan will be the Direct Plan.

In case of purchase transactions, where there is a mismatch in the amount on the Transaction Slip / Application Form and the payment instrument / credit is realised /received, the AMC may at its discretion allot the units for the lesser of the two amount and refund / utilize the excess amount, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction in the respective scheme.

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 clarificatory 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.

Note: Levy of exit load in JM Liquid Fund. Following exit load structure is applicable under JM Liquid Fund as per SEBI guidelines.

Existing exit load structure	Investor's exit upon subscription	Revised Exit Load Structure
NIL	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	0.0000%

The above exit load is applicable for allotment of units for investment made through fresh purchase / switch-in from other Schemes or for SIP/STP/SWP instalments falling due on or after the above mentioned effective date, irrespective of the date of registration.

Change in cut-off timings for the applicability of NAV in JM Liquid Fund and JM Overnight Fund

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019, the cut-off timings for applicability of Net Asset Value (NAV) in respect of purchase of units in JM Liquid Fund and JM Overnight Fund is 1:30 p.m. for all the purchase applications time-stamped w.e.f. October 20, 2019 subject to the receipt of credit of respective funds into the scheme's account before the above mentioned stipulated cut off time.

JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
28-Nov-18 (Regular)	0.0400	10.6973
28-Nov-18 (Direct)	0.0400	11.1428
27-Mar-18 (Regular)	0.0500	10.6973
27-Mar-18 (Direct)	0.0500	11.1428
28-Nov-17 (Regular)	0.0400	10.5577
28-Nov-17 (Direct)	0.0400	10.9831
Monthly IDCW⁵		
20-Mar-20 (Regular)	3.5000	10.0268
07-Mar-19 (Regular)	0.0500	12.8239
07-Mar-19 (Direct)	0.3500	10.0568
26-Mar-18 (Direct)	2.5500	10.1448
Quarterly IDCW⁵		
19-Nov-18 (Regular)	0.0500	10.7763
19-Nov-18 (Direct)	0.0500	11.6627
19-July-17 (Regular)	1.8000	10.0922
16-Jan-17 (Direct)	0.0200	10.5502
03-Aug-16 (Direct)	1.3000	10.2421
Annual IDCW⁵		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
Half Yearly IDCW⁵		
19-Nov-18 (Regular)	0.0500	10.6188
19-Nov-18 (Direct)	0.0500	11.3555
06-Nov-17 (Regular)	1.9500	10.0972

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ Includes IDCW Distribution Tax.

JM Equity Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
27-Nov-18 (Direct)	0.1000	26.5291
27-Mar-18 (Direct)	6.6500	25.8860
27-Jul-15 (Regular)	2.5000	10.6622
25-Mar-15 (Regular)	8.8700	13.1510
28-Jan-15 (Regular)	5.2000	22.5696
Quarterly IDCW⁵		
27-Nov-18 (Regular)	0.1000	11.7306
27-Nov-18 (Direct)	0.1000	12.1773
20-Mar-17 (Regular)	1.2500	10.6960
31-Dec-16 (Regular)	0.2500	11.0482
27-Sept-16 (Regular)	0.2500	11.7615
17-Mar-18 (Direct)	3.0000	11.8335
06-Nov-17 (Direct)	3.0000	15.0847
22-July-17 (Direct)	3.4000	17.5983
Annual IDCW⁵		
11-Nov-19 (Regular)	2.6000	11.1988
07-Mar-19 (Regular)	4.2500	15.7305
07-Mar-19 (Direct)	4.4999	16.5053
22-Mar-18 (Regular)	13.0000	19.0713
28-Mar-18 (Direct)	13.1500	19.8487
Monthly IDCW⁵		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
Half Yearly IDCW⁵		
27-Nov-18 (Regular)	0.1000	33.1304
27-Nov-18 (Direct)	0.1000	34.6218

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ Includes IDCW Distribution Tax.

JM Flexicap Fund (Earlier known as JM Multi Cap Fund)

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
24-July-19 (Regular)	4.9500	23.9513

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ Includes IDCW Distribution Tax.

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
Monthly IDCW⁵		
07-Mar-19 (Regular)	2.3000	10.1058
07-Mar-19 (Direct)	0.2500	28.3861
05-Dec-18 (Direct)	0.1000	28.4331
22-Mar-18 (Regular)	9.0000	11.9538
30-Dec-17 (Regular)	5.1000	21.6014
Quarterly IDCW⁵		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
Half Yearly IDCW⁵		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
Annual IDCW⁵		
11-Mar-20 (Regular)	2.0800	12.9418
05-Dec-19 (Regular)	12.2500	15.3962
05-Dec-18 (Direct)	0.1000	28.4406

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ Includes IDCW Distribution Tax.

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	22.17	22.26	20.26	12,217	12,226	12,026
3 Years	16.92	17.06	15.82	15,990	16,062	15,555
5 Years	13.64	14.79	15.14	18,959	19,938	20,244
Since Inception	15.60	14.48	13.72	38,222	34,931	32,844

S&P BSE 500 TRI, ## NIFTY 50 TRI

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	21.95	22.26	20.26	12,195	12,226	12,026
3 Years	19.14	17.06	15.82	16,919	16,062	15,555
5 Years	14.64	14.79	15.14	19,808	19,938	20,244
Since Inception	16.47	14.48	13.72	40,967	34,931	32,844

S&P BSE 500 TRI, ## NIFTY 50 TRI

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	15.89	15.29	20.26	11,589	11,529	12,026
3 Years	13.37	14.54	15.82	14,576	15,033	15,555
5 Years	11.12	12.79	15.14	16,947	18,260	20,244
Since Inception	12.32	12.67	13.72	29,288	30,143	32,844

CRISIL Hybrid 35+65 - Aggressive Index, ## NIFTY 50 TRI

Primary Fund Manager Mr. Chaitanya and Secondary Fund Manager Mr. Asit Bhandarkar						
JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	22.23	22.26	20.26	12,223	12,226	12,026
3 Years	19.22	17.06	15.82	16,953	16,062	15,555
5 Years	15.84	14.79	15.14	20,867	19,938	20,244
Since Inception	17.21	14.48	13.72	43,439	34,931	32,844

S&P BSE 500 TRI, ## NIFTY 50 TRI

@ Additional Performance Note:

- The performance details have been provided for Regular and Direct Plan separately.
- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any, unless otherwise mentioned.
- In cases where there has been a change in the benchmark indices of the existing Schemes, the current benchmark has been used for calculating the returns since inception.
- Returns of benchmark indices since inception date of the Schemes are not available in some cases as the benchmark indices were launched / changed subsequent to the inception date of the Scheme(s).
- For the purpose of calculating returns, inception date is deemed to be the date of allotment of the units.
- In plans/options/sub-options, where there were no units on the date of inception, the first NAV has been considered when units were allotted consequently.
- The Direct Plans of the Schemes were launched in January, 2013. The returns since inception for these plans have been considered accordingly.

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	19.84	20.66	20.26	11,984	12,066	12,026
3 Years	15.14	15.88	15.82	15,270	15,579	15,555
5 Years	12.08	14.74	15.14	17,692	19,895	20,244
Since Inception	12.60	13.89	13.72	29,971	33,301	32,844

S&P BSE 100 TRI, ## NIFTY 50 TRI

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	16.94	22.26	20.26	11,694	12,226	12,026
3 Years	8.80	17.06	15.82	12,882	16,062	15,555
5 Years	10.95	14.79	15.14	16,817	19,938	20,244
Since Inception	13.98	14.48	13.72	33,545	34,931	32,844

S&P BSE 500 TRI, ## NIFTY 50 TRI

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.68	3.82	3.76	10,368	10,382	10,376
3 Years	3.99	4.06	5.28	11,247	11,272	11,670
5 Years	4.54	4.38	5.82	12,487	12,392	13,270
Since Inception	6.26	5.82	6.55	17,535	16,875	17,985

Nifty 50 Arbitrage Index, ## Crisil 1 Year T Bill

Source: www.mutualfundsindia.com.

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.

Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Returns greater than 1 year period are compounded annualized (CAGR).

Note:

- Following are the Fund Managers of the Equity Schemes.

Name of the Scheme	Fund Manager	
	Primary	Secondary
JM Arbitrage Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi
JM Core 11 Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi
JM Large Cap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar
JM Tax Gain Fund	Mr. Chaitanya Choksi	Mr. Asit Bhandarkar
JM Equity Hybrid Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Chaitanya Choksi
JM Value Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar

- Mr. Satish Ramanathan primarily/secondarily manages 3 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 6 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 5 Schemes.
- Period for which scheme's performance has been provided is computed on the basis of the last business day of the month.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) is used to compare the performance of the scheme.
- Responsibilities among the Fund Managers have been re-allocated with effect from December 28, 2021 (kindly refer note 1 mentioned above)

DEBT SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

Details as on March 31, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.18	4.10	5.55	10,008	10,008	10,011
15 Days	3.91	3.92	5.71	10,016	10,016	10,023
1 Month	3.79	3.95	5.65	10,031	10,032	10,046
1 Year	3.49	3.68	3.76	10,349	10,368	10,376
3 Years	4.37	4.70	5.28	11,370	11,479	11,670
5 Years	5.51	5.71	5.82	13,078	13,202	13,270
Since Inception	6.93	6.93	6.55	18,585	18,585	17,985

Crisil Liquid Fund Index⁶, ## CRISIL 1 Yr T-Bill Index

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.25	3.38	5.55	10,006	10,006	10,011
15 Days	3.36	3.44	5.71	10,014	10,014	10,023
1 Month	3.32	3.41	5.65	10,027	10,028	10,046
1 Year	3.30	3.36	3.76	10,330	10,336	10,376
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.38	3.41	4.63	10,804	10,811	11,110

Crisil Overnight Index⁶, ## CRISIL 1 Yr T-Bill Index

Source: www.mutualfundsindia.com.

"Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.

Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns shown for 7 Days, 15 Days, 1 month, 3 month and 6 month are computed on simple annualised basis. Returns greater than 1 year period are compounded annualized (CAGR).

Note:

1. Following are the Fund Managers of the Debt Schemes.

Name of the Scheme	Fund Manager (Current)	Fund Manager (Revised)
JM Liquid Fund	Ms. Shalini Tibrewala - Primary Mr. Prashant Pimple - Secondary Ms. Naghma Khoja - Secondary	Ms. Shalini Tibrewala - Primary Ms. Naghma Khoja - Secondary
JM Overnight Fund	Ms. Shalini Tibrewala - Primary Mr. Prashant Pimple - Secondary	Ms. Shalini Tibrewala - Primary Ms. Naghma Khoja - Secondary
JM Low Duration Fund	Ms. Shalini Tibrewala - Primary Mr. Prashant Pimple - Secondary	Ms. Shalini Tibrewala - Primary Mr. Gurvinder Singh Wasan - Secondary
JM Dynamic Bond Fund	Mr. Prashant Pimple - Primary Ms. Shalini Tibrewala - Secondary	Mr. Prashant Pimple - Primary Mr. Gurvinder Singh Wasan - Secondary
JM Medium to Long Duration Fund	Mr. Prashant Pimple - Primary Ms. Shalini Tibrewala - Secondary	Mr. Gurvinder Singh Wasan - Primary Mr. Prashant Pimple - Secondary

2. Ms. Shalini Tibrewala primarily/secondarily manages 3 Schemes, Mr. Prashant Pimple primarily/secondarily manages 2 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes.

Mr. Gurvinder Singh Wasan primarily/secondarily manages 3 Schemes.

3. Different plan shall have a different expense structure.

4. Load is not considered for computation of returns.

5. Responsibilities among the Fund Managers have been re-allocated with effect from April 05, 2022 (kindly refer note 1 mentioned above)

6. ⁶The Benchmark is changed w.e.f. 1st April 2022.

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.82	5.58	5.55	10,011	10,011	10,011
15 Days	5.60	5.22	5.71	10,023	10,021	10,023
1 Month	4.62	4.89	5.65	10,038	10,040	10,046
1 Year	3.87	4.49	3.76	10,387	10,449	10,376
3 Years	4.60	6.33	5.28	11,446	12,024	11,670
5 Years	5.60	6.79	5.82	13,134	13,891	13,270
Since Inception	7.06	7.85	6.55	18,791	20,113	17,985

CRISIL Low Duration Debt Index⁶, ## CRISIL 1 Yr T-Bill Index

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Mr. Gurvinder Singh wasan						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.45	4.48	1.08	10,445	10,448	10,108
3 Years	5.81	8.21	6.28	11,848	12,673	12,007
5 Years	6.66	7.29	5.02	13,807	14,219	12,777
Since Inception	7.78	8.25	6.49	19,997	20,818	17,889

CRISIL Composite Bond Fund Index⁶, ## CRISIL 10 Yr Gilt Index

Primary Fund Manager Mr. Gurvinder Singh wasan and Secondary Fund Manager Mr. Prashant Pimple						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.23	4.48	1.08	10,423	10,448	10,108
3 Years	1.80	8.21	6.28	10,550	12,673	12,007
5 Years	3.43	7.29	5.02	11,838	14,219	12,777
Since Inception	5.48	8.25	6.49	16,380	20,818	17,889

CRISIL Composite Bond Fund Index⁶, ## CRISIL 10 Yr Gilt Index

@ Additional Performance Note:

- The performance details have been provided for Regular and Direct Plan separately.
- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any, unless otherwise mentioned.
- In cases where there has been a change in the benchmark indices of the existing Schemes, the current benchmark has been used for calculating the returns since inception.
- Returns of benchmark indices since inception date of the Schemes are not available in some cases as the benchmark indices were launched / changed subsequent to the inception date of the Scheme(s).
- For the purpose of calculating returns, inception date is deemed to be the date of allotment of the units.
- In plans/options/sub-options, where there were no units on the date of inception, the first NAV has been considered when units were allotted consequently.
- The Direct Plans of the Schemes were launched in January, 2013. The returns since inception for these plans have been considered accordingly

Sr. No.	This Product is suitable for investors who are seeking*				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter#	Benchmark	Benchmark Risk-o-meter#	
1. JM Arbitrage Fund	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at low risk</p>	
2. JM Focused Fund (earlier known as JM Core 11 Fund)	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	
3. JM Equity Hybrid Fund	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	
4. JM Flexicap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	
5. JM Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities in the Large Cap segment. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	
6. JM Tax Gain Fund	<ul style="list-style-type: none"> Capital Appreciation Over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	
7. JM Value Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity and Equity related securities following a value investment strategy. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	

Sr. No.	This Product is suitable for investors who are seeking*				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.				
	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark@	Benchmark Risk-o-meter
1.	JM Dynamic Bond Fund (earlier known as JM Dynamic Debt Fund)	<ul style="list-style-type: none"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low to moderate risk</p>	Crisil Composite Bond Fund Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at moderate risk</p>
2.	JM Medium to Long Duration Fund (earlier known as JM Income Fund)	<ul style="list-style-type: none"> Regular Income over Medium to Long Term. Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at moderate risk</p>	Crisil Composite Bond Fund Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at moderate risk</p>
3.	JM Low Duration Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 6 months - 12 months. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low to moderate risk</p>	Crisil Low Duration Debt Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at moderate risk</p>
4.	JM Liquid Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in debt and money market securities with maturity of upto 91 days only. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at moderate risk</p>	Crisil Liquid Fund Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at low to moderate risk</p>
5.	JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low risk</p>	Crisil Overnight Index	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at low risk</p>

@ Change in Benchmark w.e.f. April 01, 2022.

Notice is hereby given to the investors that the NFO of JM Corporate Bond Fund, which was open till March 07, 2022, has since been withdrawn, due to the current adverse market conditions.

DATE : MARCH 8, 2022

REF No. 42/2021-22

Investors are requested to read the para mentioned in Notice no 42/2021-22 as below:

The NFO of JM Corporate Bond Fund, which was open for subscription till March 07, 2022, has since been withdrawn in accordance with clause 6.10.2(a) of SEBI Master Circular on Mutual Funds dated August 24, 2020.

DATE : MARCH 9, 2022

REF No. 43/2021-22

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND").

CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") managed by M/s. KFin Technologies Private Limited will be functioning from new address as under:

Location/ Branch	Date	Current Address	New Address
Tirupathi	March 20, 2022	KFin Technologies Pvt. Ltd, H.No:10-13-425,1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupathi 517501 Tel: 0877-2255797	KFin Technologies Pvt. Ltd, Shop No:18-1-421/f1, CITY Center, K.T.Road, Airtel Backside office. Tirupathi - 517501

This Notice-cum-Addendum forms an integral part of SID, KIM & SAI of the Schemes of the Mutual Fund, as amended from time to time. All the other terms and conditions of SID, KIM & SAI of the Schemes of the Mutual Fund will remain unchanged.

DATE : MARCH 18, 2022

REF No. 44/2021-22

NOTICE - CUM - ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND.

Investors of the Schemes of JM Financial Mutual Fund ("the Mutual Fund") are hereby informed about the change in the name of the Registrar & Transfer Agent of the Mutual Fund from KFin Technologies Pvt. Ltd. to "KFin Technologies Ltd."

This Notice-cum-Addendum forms an integral part of SID, KIM & SAI of the Schemes of the Mutual Fund, as amended from time to time. All the other terms and conditions of SID, KIM & SAI of the Schemes of the Mutual Fund will remain unchanged

DATE : MARCH 23, 2022

REF No. 45/2021-22

NOTICE - CUM - ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND.

I. AMENDMENT TO PART I OF THE ADDENDUM NO. 22/2021-22

Attention of investors is drawn to our Addendum No. 22/2021-22 dated November 2, 2021 regarding the revised provisions relating to the Special Products like SIP/STP/SWP.

It has now been decided to revise the notice required for the cancellation of registration of STP and SWP Instalments from existing 2 Business Days to 5 Calendar Days from the date of request through online mode of registration of STP/SWP.

II. UPDATED GUIDELINES W.R.T. MINORS' ACCOUNTS

In line with AMFI Best Practice Circular No. 86/2020-21 dated July 16, 2020, investors are requested to note the following Guidelines regarding Minors' Accounts

Wherever the minor's PAN has been provided in the MF folio:

- Where Guardian in the folio is a natural guardian, TDS should be paid against / quoting the PAN of Guardian.
- Where Guardian in the folio is a court appointed guardian (other than one of the parents), TDS should be paid against / quoting the minor's PAN

III. Investors are requested to note that with reference to Addendum No. 39/2021-22 Part I dated February 18, 2022, the contact no. of the Kolkata branch has been updated to - (033) 66285900.

This Notice-cum-Addendum forms an integral part of SID, KIM & SAI of the Schemes of the Mutual Fund, as amended from time to time. All the other terms and conditions of SID, KIM & SAI of the Schemes of the Mutual Fund will remain unchanged.

DATE : MARCH 29, 2022

REF No. 46/2021-22

AUM : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Application Amount for Fresh Subscription : This is the minimum investment amount for a new investor in a mutual fund scheme.

Benchmark : A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec, etc.

Beta : Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Entry Load : A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Exit Load : Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs 100 and the exit load is 1%, the redemption price would be Rs 99 Per Unit.

Fund Manager : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Holdings : The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

IDCW : Income Distribution cum Capital Withdrawal is the new name for Dividend as per recent SEBI Guidelines. The investors may read and decipher accordingly.

Modified Duration : Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Minimum Additional Amount : This is the minimum investment amount for an existing investor in a mutual fund scheme.

Nature of Scheme : The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have subcategories.

NAV : The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Rating Profile : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

SIP : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

Standard Deviation : Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio : The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Yield to Maturity : The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

BRANCHES/Investor Service Centres : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 40907317/19. • **CHANDIGARH:** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **MUMBAI (Prabhadevi):** Office B, 8th Floor, Neogy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **MUMBAI (Andheri):** The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 2551127/28.

Point of acceptance of RTA: **Agra:** KFin Technologies Ltd. House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra - 282002, Uttar Pradesh. Email: mfsagra@kfintech.com Tel.: 7518801801 • **Ahmedabad:** KFin Technologies Ltd. Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. Gujarat Email: ahmedabadmfd@kfintech.com Tel: 9081903021, 9081903022 • **Ajmer:** KFin Technologies Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; Ajmer-305001 Rajasthan Email: mfsajmer@kfintech.com Tel: 0145- 5120725 • **Allahabad:** KFin Technologies Ltd. Meena Bazar 2nd Floor, 10 S. P. Marg, Civil Lines, Subhash Chauraha, Allahabad - 211001, Uttar Pradesh Email: allahabadmfd@kfintech.com Tel.: 7518801803 • **Ambala:** KFin Technologies Ltd. 6349, Nicholson Road, Adjacent Kos Hospital Ambala Cant, Ambala-133001 Haryana Email: mfsambala@kfintech.com Tel: 7518801804 • **Amritsar:** KFin Technologies Ltd. SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, City- Amritsar, Punjab, Pin Code - 143001 Punjab Email: mfsamritsar@kfintech.com Tel: 0183-5158158. • **Anand:** KFin Technologies Ltd. B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand -380001 Gujarat Email: mfsanand@kfintech.com Tel: 9081903038 • **Aurangabad:** KFin Technologies Ltd. Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005 Maharashtra Email: mfsaurangabad@kfintech.com Tel: 0240-2343414 • **Bangalore:** KFin Technologies Ltd. No 35, Puttanna Road, Basavanagudi, Bangalore - 560004. Email: bangaloremfd@kfintech.com Tel.: 080-26602852 • **Bareilly:** KFin Technologies Ltd. 1st Floor, Rear Side, A -Square Building, 154-A Civil Lines, Opp. D. M. Residence, Station Road, Bareilly, Bareilly-243001 Uttar Pradesh Email: mfsbareilly@kfintech.com Tel: 7518801806 • **Baroda:** KFin Technologies Ltd. 203, Corner point, Jetalpur Road, Baroda, Gujarat, Baroda-390007 Gujarat Email: barodamfd@kfintech.com Tel: 0265-2353506, 0265-2353507 • **Belgaum:** KFin Technologies Ltd. Premises No 101, CTS NO 1893, Shree Guru Darshan Tower, Anandwadi, Hindwadi, Belgaum 590011. Email: mfsbelgaum@kfintech.com Tel.: 0831-4213717 • **Bharuch:** KFin Technologies Ltd. Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch-392001. Gujarat Email: mfsbharuch@kfintech.com Tel: 9081903042 • **Bhilai:** KFin Technologies Ltd. Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar (East), Bhilai - 490020 Email: mfsbhilai@kfintech.com Tel.: 0788-2289499 / 2295332 • **Bhopal:** KFin Technologies Ltd. Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P Nagar, Bhopal - 462011, Madhya Pradesh. 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