

Factsheet August 2023 *(details as on July 31, 2023)*

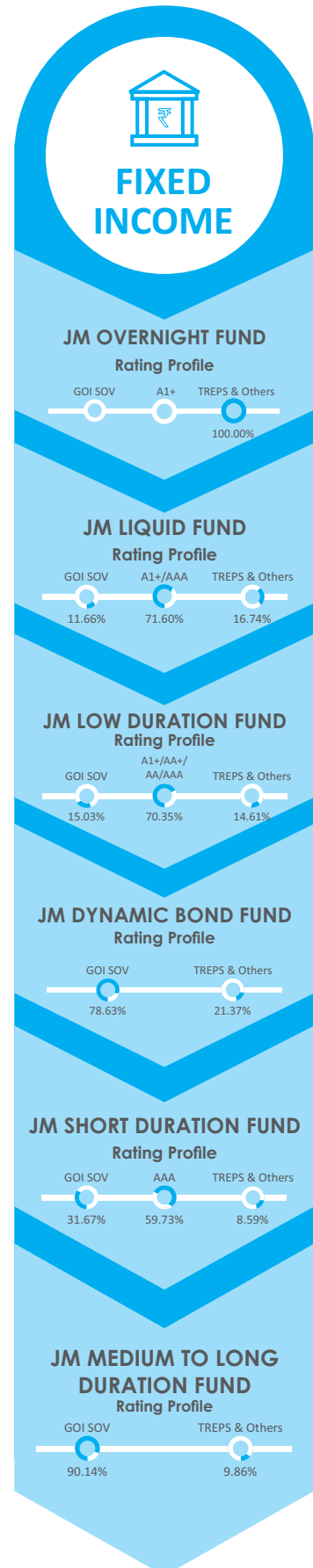
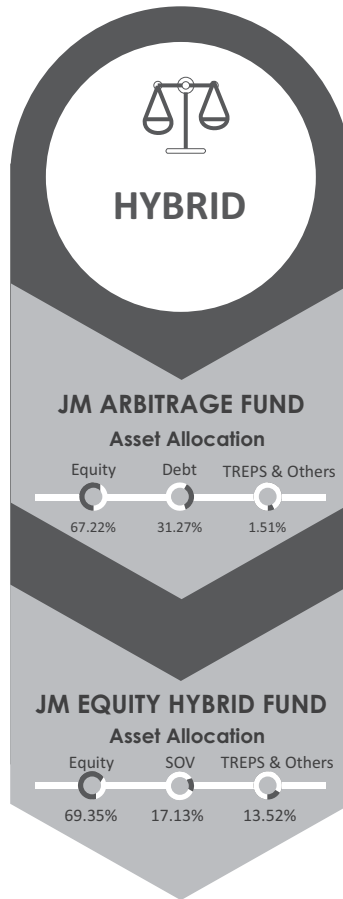
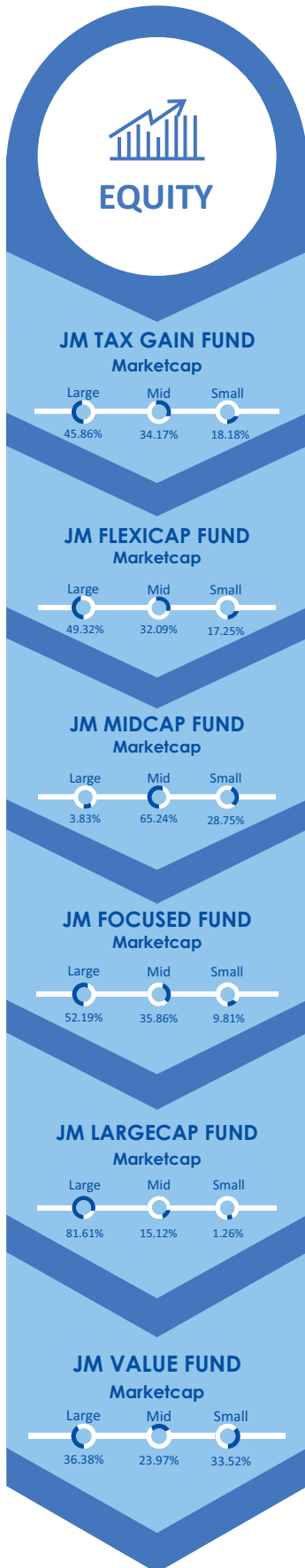
Aatmanirbharwali SIP



#freedom

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

OUR PRODUCT OFFERINGS



The below definitions are in alphabetical order.

AUM : Assets Under Management (AUM) 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 (β) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.

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, who manages investments of the scheme.

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.

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 Net Asset Value (NAV) 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 Fixed Income / Debt 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 Debt Scheme.

SIP : Systematic Investment Plan (SIP) works on the principle of making periodic investments of a fixed sum. It works similar to a recurring deposit of a bank.

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.

Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees.

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EQUITY MARKET OUTLOOK

7 min read

Details as on July 31, 2023

Markets

- The Nifty Index ended the month of July on a positive note with a gain of 2.9%
- The Nifty Midcap 150 Index and Nifty Small-Cap250 indices outperformed large-cap indices and were up 5.5% and 7.7%, respectively.
- Sector-wise, all sectors ended in green. The Nifty Media index (+18.2%), Nifty PSU Banks (+12.4%) & Nifty Realty (+9.0) were the Top Gainers whereas Nifty FMCG (+0.8%), Nifty IT (+1.2%) & Nifty Financial Services (+1.4%) were the laggards.
- Global indices Dow Jones & Nasdaq Composite outperformed Nifty50, FTSE 100 lagged Nifty returns.
- The India VIX saw a decline in June. It was at 10.41 compared to 10.80 in the previous month, lower by 3.6%. This Chicago Board Options Exchange's (CBOE) VIX was almost flat as compared to the previous month.
- FII flows continued to remain positive in July. Net FII inflows were INR 34768 crs. DII sold stocks worth Rs 2698 crs whereas MFs were net buyers worth Rs 1648 crs. DII flows have seen some rotation away from large caps to midcaps and small caps.

INDEX	Price as on 31-07-2022	Price as on 30-06-2023	Price as on 31-07-2023	MOM % Chg	YOY % Chg
Nifty 50	17158	19189	19754	2.9%	15.1%
Nifty Midcap 150	11195	13401	14140	5.5%	26.3%
NSE NIFTY Smallcap 250	8791	10544	11355	7.7%	29.2%
India NSE Volatility IX	16.55	10.80	10.41	-3.6%	-37.1%
Cboe Volatility Index	21.33	13.59	13.63	0.3%	-36.1%
Indian Rupee Spot	79	82	82	0.3%	3.8%
DOW JONES INDUS. AVG	32845	34408	35560	3.3%	8.3%
NASDAQ COMPOSITE	12391	13788	14346	4.0%	15.8%
FTSE 100 INDEX	7423	7532	7699	2.2%	3.7%

Source: JMF MF Research, Bloomberg

Particulars	For the Month of Jul -2022	For the Month of Jun -2023	For the Month of Jul -2023	CYTD till date (31st Jul,2023)	FY 2022-2023
FII SEBI (Equity) (in INR Crs)*	6720	55161	34768	126584	-43943
MF SEBI (Equity) (in INR Crs)**	4712	5664	1648	60168	173669
DII (Cash) (in INR Crs)***	10546	4458	-2698	83871	256209

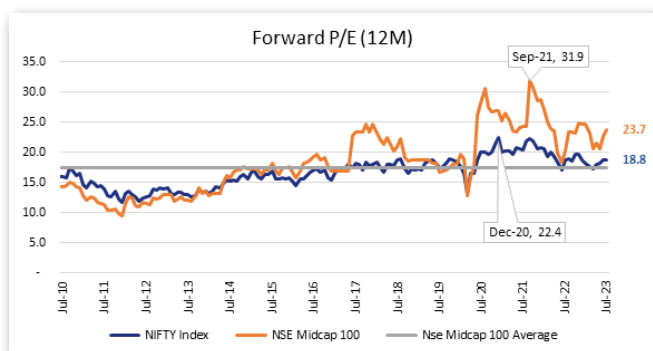
Source : Bloomberg, *FII SEBI Provisional upto 28-07-2023. **MF SEBI - Provisional upto 13-Jul2023, ***DII (CASH) - Provisional nos & includes only secondary market transactions.

Best Performing Sector for July 2023	% Chg	Worst Performing Sector for July 2023	% Chg
Nifty Media	18.2%	Nifty FMCG	0.8%
Nifty PSU Bank	12.4%	Nifty IT	1.2%
Nifty Realty	9.0%	Nifty Financial Services	1.4%

Source: Bloomberg

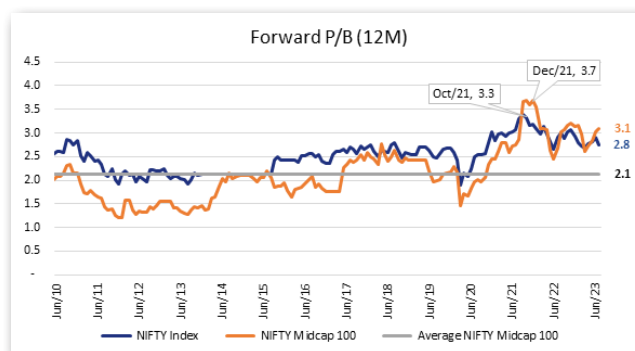
Nifty PE has seen a correction and the 12month blended forward P/E has come down by around 16% from the peak

Forward P/E (12M)



Source: : JMF MF Research, Bloomberg

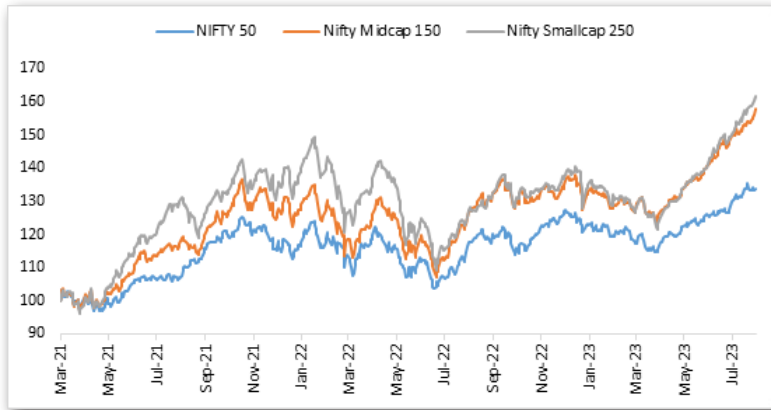
Forward P/B (12M)



Source: : JMF MF Research, Bloomberg

Market Commentary

Market Performance: Indian equity markets continue to push ahead with Midcaps and Smallcaps outperforming Large caps. All sector indices reported positive returns with real estate, media and public sector banks as outperformers and private sector banks among the underperformers. Indian markets on a YTD basis continue to be among the better performing markets, but has lagged the Nasdaq Index as US markets have recovered. Corporate earnings have been good on back of banks and financials. Sectors such as IT, textiles and some export-oriented sectors continue to experience headwinds. Oil marketing companies saw a strong recovery in numbers.



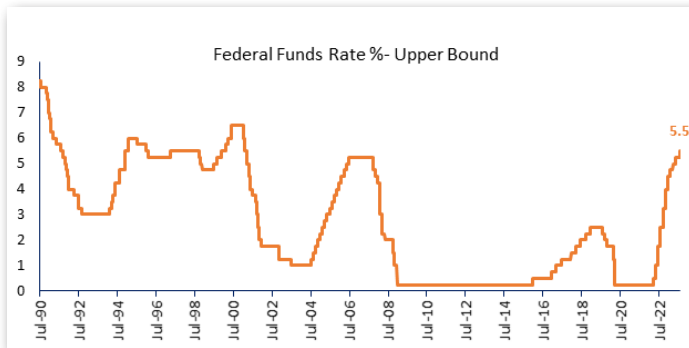
Source: ACE Equity, JMF MF Research

Market Outlook: A time to become cautious.

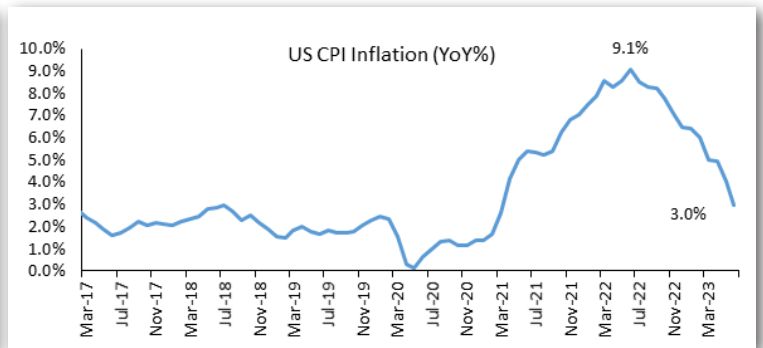
The Indian economy continues to remain robust across several parameters such as tax collections, infrastructure spends and corporate earnings. Yet the recent move in equity markets on back of aggressive FPI flows makes us cautious. Increasingly, the global headwinds are trickling into the domestic economy as well and this could dampen market sentiments.

Key Issues

Fed funds rate hike: The US Fed increased rates by 25 bps to a target range of 5.25%-5.50% on July 26, 2023, to the highest level since 2001. This further increases cost of money globally and more so defers long-term capital expenditure thereby slowing the economy. The US fiscal deficit could also increase due to higher interest expenses, which could further lead to increase in government's borrowings. Equity markets are digesting the higher cost of money as of now, perhaps expecting the US Fed to reverse rates sooner rather than later. At the same time, US M2 data indicates that liquidity is tightening which could further exacerbate the cost of capital. The silver lining however, is that US CPI (inflation) has been declining for the past twelve months to 3% in June 2023 from a peak of 9.1% in June 2022.



Source: Bloomberg, JMF MF Research



Source: FRED, JMF MF Research

What we remain concerned about is the stickiness in US labour inflation and significant capex that US is committing for green energy and near shoring of manufacturing. This surge in investments will translate to higher wage costs and eventually commodity prices as well. Over the past month, commodity prices have started moving up – indicating that inflation could well start rising once again.

Higher interest rates have started creating some other issues as well. Mid-sized banks in the US, are now challenged in raising money and credit growth has declined sharply. This could affect retail borrowers, small businesses and mid-sized corporates, helping larger companies. Borrowing costs for smaller companies could increase and cause significant stress. Similarly, the US real estate market is also stressed on account of commercial space (office space) recording low tenancy rates. This could cause a credit event in the not too distant future.

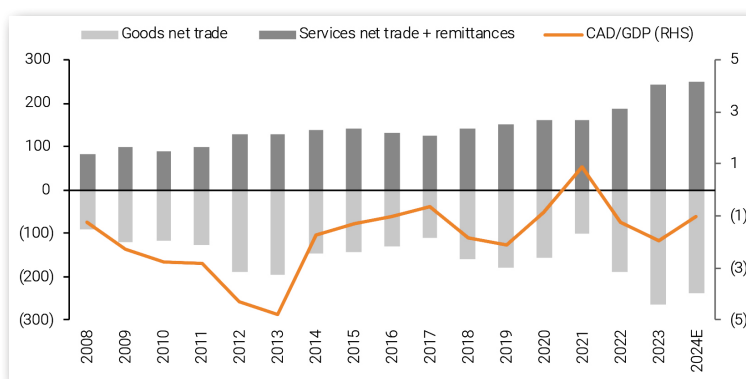
Market Commentary

Robust economic outlook: India's economy continues to be robust though there are areas of concern. GDP is expected to grow by 6.5% (RBI projection) in FY23-24, which is lower than the 7.2% in FY22-23. Tax collections and GST collections have been strong, but trade data has weakened considerably. Our corporate interactions suggest that there has been inventory build-up across several sectors leading to a sharp decline in exports ranging from textiles to engineering exports. With global freight costs declining, the need for higher inventory levels have decreased and China's re-entry into markets is also causing a deflationary trend. Consequently, earnings momentum of export-oriented companies have been lower than before.

India's IT sector is leveraged to US Financial services. Higher interest rates and the current banking issues in the US have impacted demand outlook for several IT companies. This sector is a large employer and contributor to the Indian Middle class and a slowdown could potentially impact demand for housing, cars and consumption in general.

Services net exports and remittances have been offsetting most of the goods trade deficit

Exhibit 22 : Trend in goods trade deficit and net invisibles trade (US\$ bn) and CAD/GDP (%), March fiscal year-ends



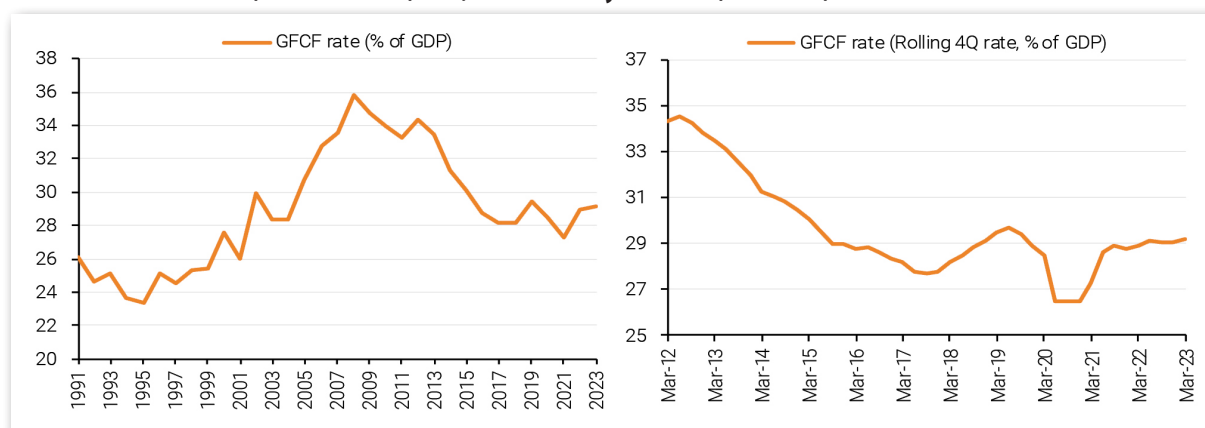
Source: CEIC, Kotak Economics Research

India's trade deficit appears reasonable and foreign exchange reserves remain healthy. With a current account deficit of less than 1%, global volatility should not impact India significantly, spare crude oil prices.

Capital Expenditure – Growing Finally! India's capex expenditure has staged a smart recovery and is likely to sustain. Gross Fixed Capital Formation (GFCF) has declined continuously for nearly fifteen years and is now beginning to pick up. GFCF rate declined from 36% to 27% and is currently at 29% indicating there is significant headroom for sustained growth.

Investment (GFCF) is lagging compared to its pre-pandemic levels

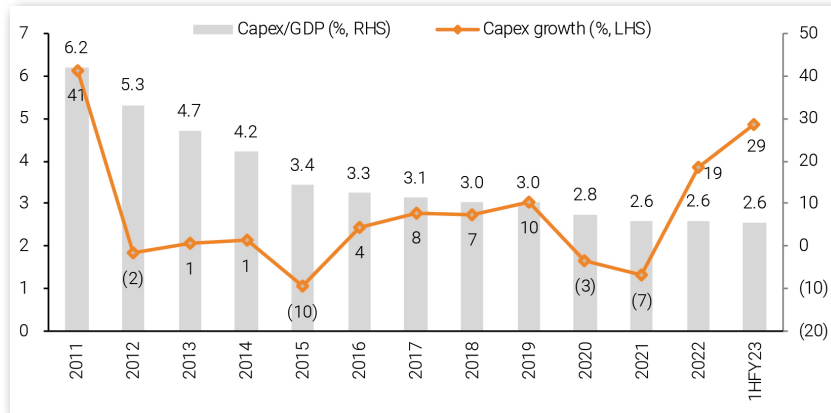
Exhibit 29 : Trend in investment (nominal GFCF) rate, March fiscal year-ends (% of GDP)



Source: CEIC, Kotak Economics Research

Listed companies capex has been rapid growth but yet to recover to pre-covid levels as a proportion of GDP

Exhibit 30 : Trend in listed companies capex growth (% , LHS) and capex/GDP ratio (% , RHS)

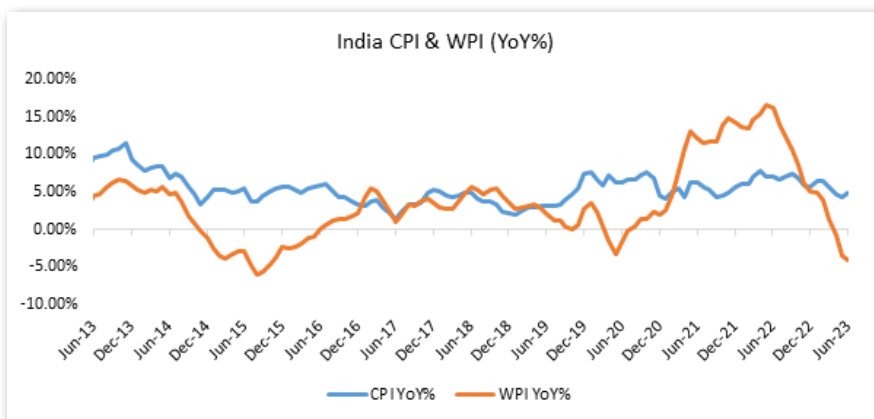


Source: Capitaline, Kotak Economics Research | Notes: Data is based on a sample of around 3,400 companies.

Listed companies have drastically cut their capital expenditure and improved their balance sheets. As a proportion of GDP, their contribution has declined from 6.2% to 2.6%. The nascent capex growth is visible after a decade of tepid growth, and is likely to sustain.

Market Outlook:

Higher interest rates on a sustained basis could impact flows into equity markets from retail investors. There are some signs of this already and this could increase as banks compete for funds. Global trade has taken a setback and could revive over the next few quarters. Corporate India is embarking on a capex drive after a long hiatus. This could reduce earnings momentum and capital efficiency in the interim. We expect corporate borrowings to increase, and interest and depreciation expenses to reduce earnings momentum going ahead. We see China's re-entry into global export markets as well as any potential stimulus can impact our exports as well as increase commodity prices. This could hurt top line growth as well as increase costs and affect profit growth. It is expected that the companies may start raising capital ahead of a renewed capex cycle. This could cause some earnings dilution initially, stalling stock price appreciation.



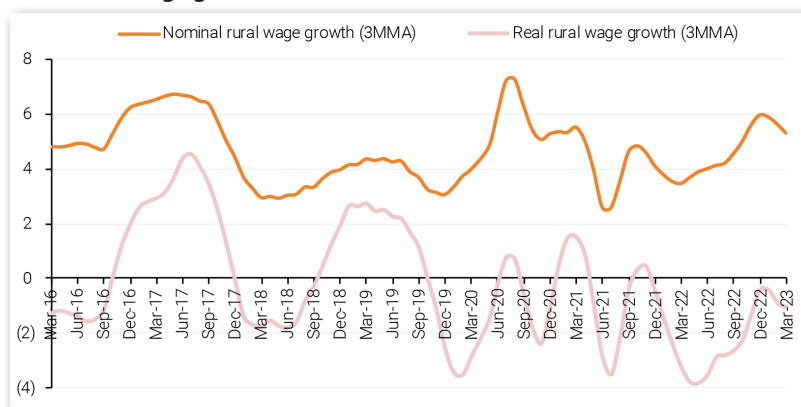
Source: MoSPI, JM MF Research

Benign inflation will help boost consumption as inflation has eroded many household budgets. We hear of many FMCG companies reducing prices to win back customers. The sharp fall in WPI prices indicate that companies could potentially reduce prices at the customer end as well. For instance, discounts in cars have increased as also discounts in items such as toothpaste and bathing soaps.

Rural incomes have started moving up over the past few months and could help improve a weak consumer sentiment. Some signs are visible in FMCG companies and this could become a broad-based trend. Our portfolio strategy continues to focus on companies with superior cash flows, which can withstand global uncertainties. We continue to retain our overweight stance in midcaps. We recommend investors to invest for medium to long term. India continues to be in a sweet spot, and while market corrections and cycles play out from time to time, the long term growth potential remains intact.

Rural wage growth picked up over past few months

Exhibit 13 : Trend in nominal and rural wage growth (%)



Source: CEIC, Kotak Economics Research

Credit growth in India has been driven by retail credit over the last few years. In this fact sheet, we have put forth a study which highlights the dynamics of credit growth within retail sub segments.

Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
JM Flexicap Fund	<ul style="list-style-type: none"> The Scheme delivered strong outperformance driven by our bottom up stock picks in the SMID segment. Financials, Industrials, Real estate, IT and consumer discretionary sectors contributed to outperformance. Our strategy to stay away from index heavy weights in IT and focus on bottom up picks worked well for us. We have started to increase the large cap tilt in our Scheme. There were 6 new additions and 5 exits names where results were inferior to our expectations. 	<ul style="list-style-type: none"> This Scheme has focused on consistency across periods by using a dynamic allocation strategy across market caps. We may continue to add to large cap weightage going forward. We may tone down our aggression and taking a defensive tilt incrementally. We could look at potential sources of volatility and proactively take counter measures to protect our medium term performance.
JM Value Fund	<ul style="list-style-type: none"> Almost all sectors contributed to outperformance. During the month, we had 6 new additions with reasonable valuations where business turnaround could yield superior returns. 7 stocks which no longer met our risk reward criteria were let go. We have increased our focus on beaten down stocks, which can be beneficiaries of lower input costs in industrials, consumer discretionary and textiles. We are significantly underweight on energy stocks, which may help us in case of spike in crude oil. 	<ul style="list-style-type: none"> We could look to focus more on profit booking in existing picks. We have already taken several new positions over last year where we can scale up as the growth visibility improves. We expect the number of names in the portfolio to reduce as we exit stocks with high ownership and expensive valuations We will be continuously looking at under owned names where there is possibility of improvement in growth outlook.
JM Large Cap Fund	<ul style="list-style-type: none"> The portfolio continued to perform well with FII flow into large caps improving. Addition to financials last month helped post strong outperformance. During the month, we had 6 new additions with high growth and reasonable valuations while 6 stocks were removed, all with the objective of getting higher alpha as market focus on large increases. 	<ul style="list-style-type: none"> We expect lower than normal activity levels here next month unless results require us to act. We may start taking higher risks in this Scheme for the rest of the year especially if markets correct. We intend to take more bottom up calls among large caps based on top down risk reward matrix.

Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
JM Focused Fund	<ul style="list-style-type: none"> The portfolio performed well during the month driven primarily by our holdings in financials. However, other sectors did not adequately help our performance. We have 4 additions to the portfolio during the current month and we have given up 3 stocks. We have added structural ideas, which may be under represented in the index but may give us disproportionately superior rewards. 	<ul style="list-style-type: none"> We have followed an approach of increasing the number of stocks when we expect volatility and running a tighter ship in regular times. We have built a differentiated position in consumer discretionary sector which may reward us as the growth outlook improved and cost structure of these companies normalise.
JM Tax Gain Fund	<ul style="list-style-type: none"> The Scheme performance was challenged this month as the energy and utilities underweight hurt us even as most of the outperformance came from financials. To get more broad based performance, we have added 5 stocks from 5 different sectors this month. Although the incoming stocks are a tad bit expensive, we have bought them cheaper relative to recent past and outlook therein has improved over the last 18 months. We have also sold 4 stocks where the results justified taking money off the table. 	<ul style="list-style-type: none"> We may allocate monies to further diversification to improve portfolio balance. With the new stock additions, we have tried to invest in future outperformance with lower business performance risks.
JM Midcap Fund	<ul style="list-style-type: none"> We added 5 new names where businesses are just turning around We sold out of 6 names where we saw poorer risk reward or where they no longer fit the midcap mandate. This month the Scheme delivered broad based outperformance. 	<ul style="list-style-type: none"> The portfolio has negotiated the 2nd result season post NFO quite well. We expect to aggressively book profits where valuations are no longer favourable and would add to names where expectations are very low but potential rewards can be high. We will also focus on reducing volatility in case markets cool off a bit.
JM Equity Hybrid Fund	<ul style="list-style-type: none"> Financials, consumer discretionary, Industrials, real estate and materials contributed to outperformance. We added 3 new names where business are just picking up pace sold out of 3 names where there are no triggers left. 	<ul style="list-style-type: none"> We have broad-based the portfolio over last 2 months with a view to improving the risk reward of the portfolio. We intend to keep our equity allocation in this Scheme towards the lower range. We intend to also add to large caps and defensive to protect value, if required.

India's retail credit is growing - Can it become a problem?



Retail credit growth is growing fast – at rates in excess of 20 pc. This has raised concerns in some quarters including the Central Bank as to whether this is sustainable and whether the borrowers are getting into a debt trap. In this article, we examine the various segments of retail credit and the potential issues that lenders could face.

But first, why did it start? The genesis of the retail credit boom started as a number of factors came together –the JAM trinity (Jan Dhan Yojana, Aadhar and Mobile) created a significant database of potential people who received subsidies and opened bank accounts. The second reason was the UPI revolution which enabled a number of people (small merchants and traders) to receive money into their bank account directly. Third, imposition of a pan India GST created another large database of SME's and mid-sized companies tracking their payments and giving lenders an opportunity to lend. Another significant change has been the availability of improved credit bureau data which helps in better underwriting of risk. Finally, all PSU banks felt it necessary to diversify their book from traditional large corporates, due to their lumpy nature and project related risks. This combination of factors has set in place a credit boom that seems unstoppable.

Will this end badly? Not yet. Our interaction with companies indicate that there is room to grow and so far credit costs appear manageable. The current growth rates suggest that the underserved segments of the market are now able to access credit and this demand is sustainable for the next few years. Hence, Small Finance Banks, Affordable housing finance companies and fintechs have reported significantly higher growth than the traditional finance companies and banks.

India's credit growth is driven by consumer loans

Credit Growth (%)	FY21	FY22	FY23	June'23
Non Food Bank Credit	5.5	8.7	15.4	16.4
Retail	10.9	12.6	20.6	20.9
Housing	9.5	12.9	15.0	15.0
Auto	10.9	8.8	24.8	22.9
Credit Card	9.8	12.7	30.9	36.0
Personal Loans	13.7	16.6	23.7	26.1
Services	2.4	8.7	19.8	26.7
NBFC	-0.9	7.8	30.2	35.1
Trade	12.8	10.8	17.8	17.3
Real Estate	0.1	0.6	8.0	11.3
Industry	-1.3	7.5	5.7	8.1
Infrastructure	1.1	9.1	0.6	1.7
Non-Infrastructure	-2.7	6.6	8.9	12.0
Agriculture	10.1	9.9	15.4	19.7

Source: RBI, Bloomberg

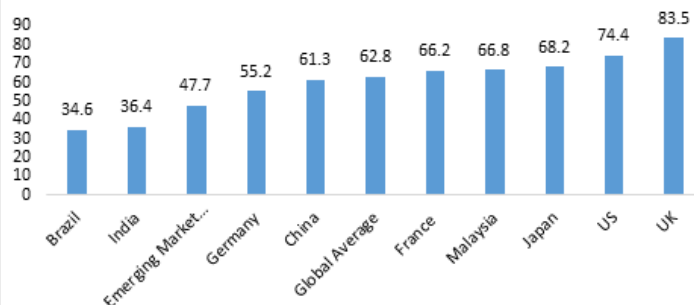
Banking system's credit growth remained healthy in May '23 at 15.6% YoY. Credit Growth did get impacted during covid (FY20-22), growing in single digit. Post that there has been a sharp recovery in FY'23 and momentum continued so far in FY'24.

Credit growth is driven by strong demand from retail and service sector. Within retail sector, there is a recovery across sub sectors with unsecured segments like credit card and personal loans showing highest momentum. Within services sector, lending to NBFC is the largest sub sector growing at higher rate which in turn is again feeding in to consumption credit. Credit growth to corporate sector has remain lacklustre, especially in infrastructure segment.

EQUITY MARKET OUTLOOK

Details as on July 31, 2023

Household Credit as a % of GDP Dec'22



India's household credit to GDP is at 36%, significantly lower than global average of 63% and emerging market average of 48%. It indicates Indian households are lesser leveraged than other countries and have higher potential to borrow.

Niche segments like affordable housing finance, small finance banks and microfinance have delivered better loan growth than large private banks, PSU banks and large housing finance companies both in 1 year as well as 3 Year period. Consumer finance companies continue to outperform on growth both in 1 year as well as 3 year period. Fintech companies have grown exponentially in sourcing loans as well collecting insurance premium. Auto finance companies have outperformed in last 1 year, benefiting from cyclical upturn.

Source: BIS

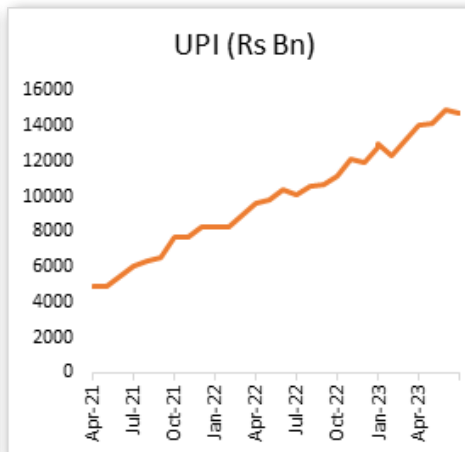
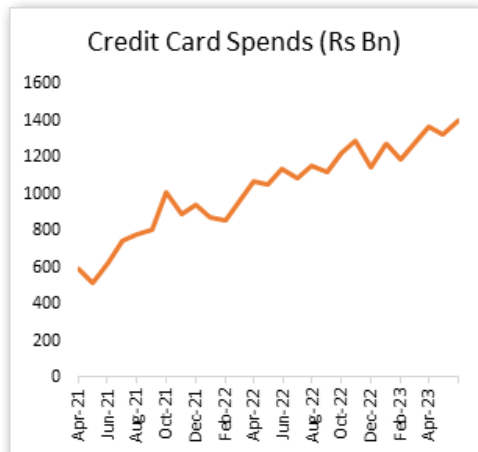
Rs. in Cr	Loans				Growth (%)	
	FY20	FY21	FY22	FY23	YoY	3 yrs CAGR
Private Banks						
HDFC Bank	9,93,703	11,32,837	13,68,821	16,61,949	21	19
ICICI Bank	6,45,290	7,33,729	8,59,020	10,19,638	19	16
Axis Bank	5,71,424	6,14,399	7,07,696	8,45,303	19	14
Kotak Bank	2,19,748	2,23,670	2,71,254	3,19,861	18	13
	24,30,165	27,04,635	32,06,791	38,46,752	20	17
PSU Banks						
State Bank of India	23,25,290	24,49,498	27,33,967	31,99,269	17	11
Bank of Baroda	6,90,121	7,06,301	7,77,155	9,40,998	21	11
Canara Bank	4,32,403	6,39,287	7,03,864	8,30,929	18	24
	34,47,814	37,95,085	42,14,986	49,71,197	18	13
Large HFC						
HDFC Ltd	4,39,910	4,85,294	5,54,863	6,08,363	10	11
Canfin Homes	20,526	21,892	26,378	31,193	18	15
PNB Housing	66,669	60,687	55,381	57,840	4	-5
	5,27,104	5,67,873	6,36,621	6,97,396	10	10
Affordable HFC						
Aavas Finance	6,181	7,523	9,053	11,476	27	23
Home First	2,724	3,018	3,817	5,094	33	23
Aptus Housing	2,741	3,432	4,411	5,928	34	29
	11,646	13,973	17,281	22,498	30	25
MFI/SFBs						
Credit Access	9,173	9,718	14,765	19,043	29	28
Satin Credit Care	4,709	5,515	4,897	5,684	16	6
Equitas SFB	13,728	16,848	19,374	25,799	33	23
Ujjivan SFB	14,044	14,494	16,303	21,290	31	15
	41,654	46,575	55,340	71,816	30	20
Auto Finance						
CIFC	55,403	65,839	74,149	1,04,748	41	24
MMFS	64,993	59,947	60,445	79,455	31	7
Sundaram Finance	28,045	29,404	28,400	33,755	19	6
	1,48,441	1,55,190	1,62,994	2,17,958	34	14
Consumer Finance						
Bajaj Finance	1,41,376	1,46,687	1,91,423	2,42,269	27	20
Poonawalla Fincorp	11,175	8,565	10,678	15,229	43	11
SBI Card	23,117	23,766	30,553	39,361	29	19
IDFC Bank	85,595	1,00,550	1,17,858	1,51,795	29	21
	2,61,263	2,79,569	3,50,513	4,48,654	28	20
Fintech						
Paytm (Loans Sourced)	NA	3,161	7,619	35,378	364	-
PB Fintech (Insurance Premium Sourced)	3,762	4,755	6,975	11,589	66	46

Source: Annual financials of respective companies

EQUITY MARKET OUTLOOK

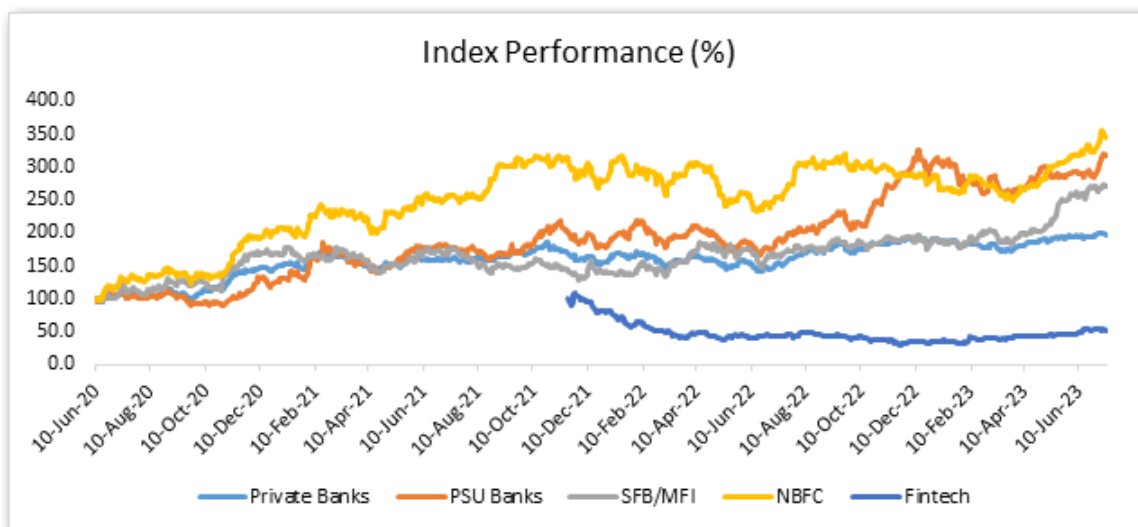
Details as on July 31, 2023

Higher growth in consumer credit is well supported by increased contribution of digital transactions in form of credit card and UPI.



We have internally created Index for SFB/MFI, NBFC and Fintech and compared it against Nifty Private Bank Index and Nifty PSU Bank Index. We observed that SFB/MFI Index & NBFC Index has significantly outperformed Nifty Private Bank Index over last 3 year period, tracking outperformance on loan growth and profitability. PSU Bank Index has delivered better returns, attributable to improvement in asset quality and distressed starting valuations. Fintech have initially corrected post listing on account of valuation concerns, however there is a steep recovery over last 6 months.

Source: RBI, NPCI



Source: Bloomberg, Internal research

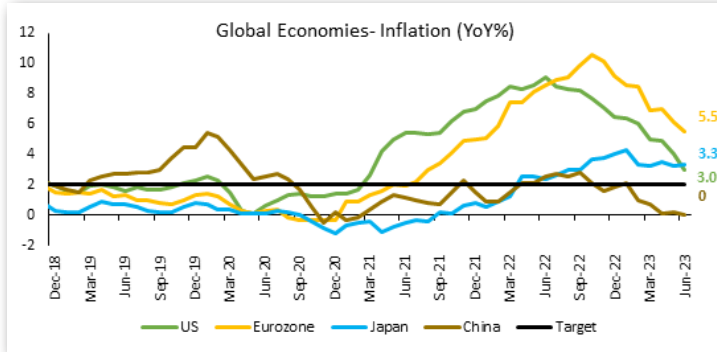
Although these are early days and there is no stress as of now, we will be monitoring the progress of loans in this sector carefully. Given the high growth characteristics, we will be adding selectively to our portfolios.

FIXED INCOME MARKET OUTLOOK

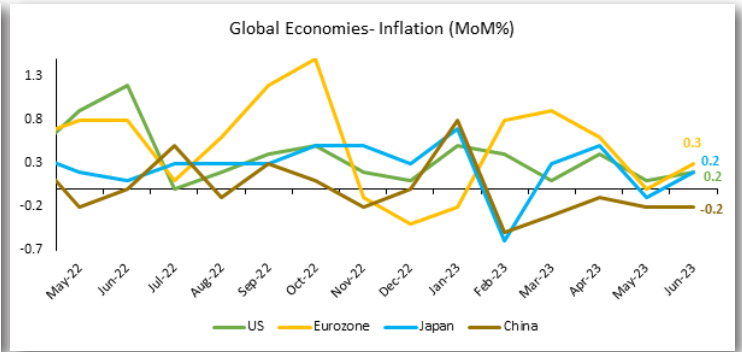
3 min read

Details as on July 31, 2023

GLOBAL UPDATE

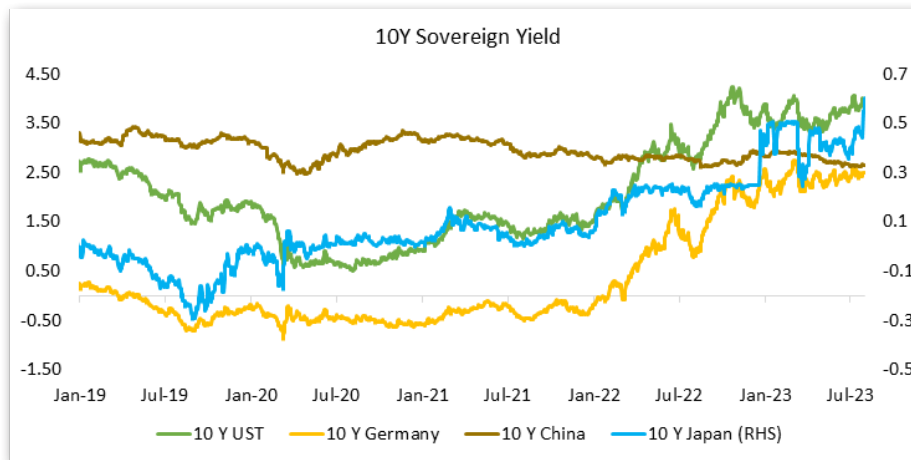


Source: Cogencis, JMF MF Research



Source: Cogencis, JMF MF Research

- The FOMC hiked the federal funds rate by 25 bps to a target range of 5.25%-5.50%. The guidance with respect to future rate actions was tamed, from being certain about future rate hikes as indicated in the June 2023 meeting to being cautious and highly data-dependent.
- US CPI eased to 3.0% in June 2023 from 4.0% in May 2023. On a sequential basis, the CPI moved up by 0.2% in June 2023, higher than 0.1% in May 2023.
- Globally, inflation is on a downward trajectory due to aggressive rate hikes delivered by Central Banks coupled with a favourable base effect.
- Goods inflation is moderating globally on lower commodity prices, however services inflation remains elevated. Services less energy inflation in the US remains elevated at 6.2%(June 2023)
- Core inflation remains sticky and substantially higher than the 2.0% target, keeping the Central Banks agile.
- There seems to be no visible trend of global inflation cooling down on a sequential basis.



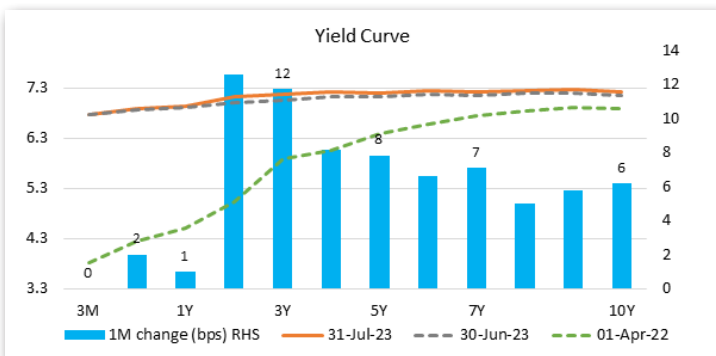
Source: Cogencis, JMF MF Research

- While most of the Global Central Banks are either on a rate hike cycle or have maintained higher interest rates, China, on the other hand has continued to maintain an expansionary monetary policy with a view to spur investment and consumption. Due to lower economic activity, inflation in China has remained in check and below the Central Bank's target of 3.0%
- Japan has also maintained a dovish policy with its target overnight rate kept consistent at -0.1%. In recent policy meeting, Bank of Japan (BoJ) has tweaked its bond yield control policy and have allowed the 10-year yield to move above the cap of 0.5% as long as it stays below 1.0%. This has led the 10Y Japanese bond to inch higher to 0.6%, level unseen since June 2014. Inflation in Japan has seen some uptrend recently, with CPI inflation readings printing above the 2.0% target. Surge in inflation along with continued depreciation of Japanese Yen (JPY) amid loose monetary policy has prompted views of a policy U-turn in the near future.
- The US 10Y yield inched up by 12 bps to 3.96% in July 2023 from 3.84% in June 2023. There was a reduction in the inversion in 2y/10y yield curve to 92 bps as on July 31, 2023 (105 bps as on June 30, 2023).

DOMESTIC UPDATE:

DOMESTIC BOND AND MONEY MARKETS:

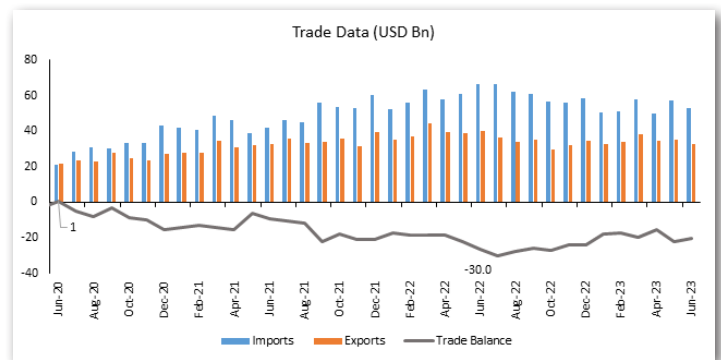
- Bond yields hardened during the month largely tracking the movement in US-Treasury yields
- The 10Y G-Sec traded in a band of 7.06%-7.18% and closed at 7.17% in July 2023 as compared to 7.11% in June 2023.
- At the primary auctions, yields on 91 Day T-Bill and 182 Day T-Bill softened by ~4 bps and ~1 bp respectively during the month on easier systemic liquidity. Yields on 364 Day T-Bill inched higher by 2 bps.



Source: FBIL, Cогecis, JMF MF Research

TRADE DEFICIT:

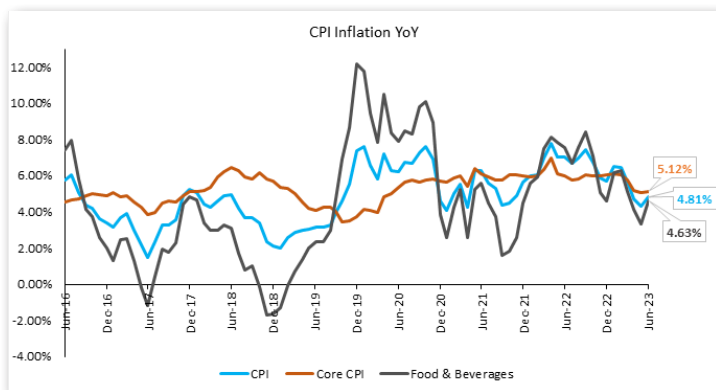
- India's trade deficit narrowed in June 2023 to USD 20.1 Bn from USD 22.0 Bn, with imports falling more than exports.
- Imports and exports decreased by USD 3.9 Bn and USD 2.1 Bn respectively during the month.
- Decrease in imports was majorly due to petroleum, crude and products and gold. On the other hand, engineering goods and gems and jewellery were major contributors to the decrease in exports.



Source: Ministry of Commerce & Trade, JMF MF Research

INFLATION:

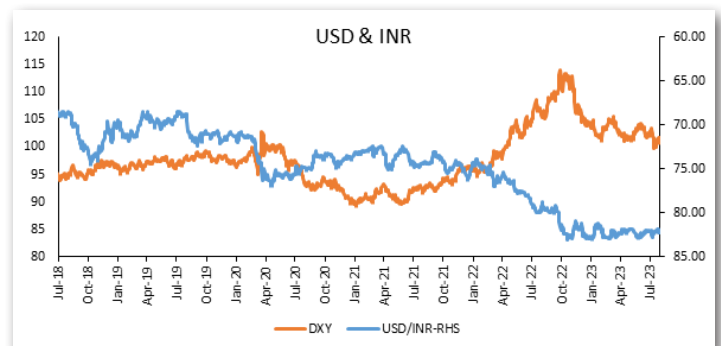
- India witnessed an uptick in CPI inflation to 4.8% in June 2023, from 4.3% in May 2023, led by a spike in food inflation to 4.6% from 3.4% and miscellaneous segment to 5.2% compared to 4.9%, despite a favourable base of ~50 bps.
- The reading printed higher than market expectation of ~4.6%. For the quarter ending June 2023, average CPI stood at 4.6%, in line with RBI's expectation.
- While year-on-year numbers are not worrying, sequential momentum in India CPI show a continued uptick in the last three months, prompting worries about rise in inflation trajectory through the rest of the year.
- In the coming months, food inflation could see further spike largely due to supply side inflation.



Source: MoSPI, JMF MF Research

CURRENCY:

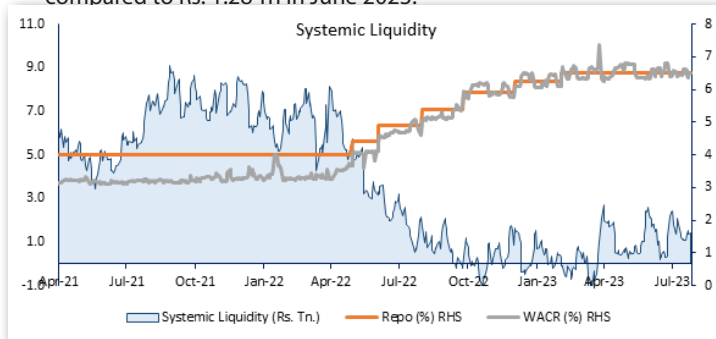
- Dollar index moved down by ~1.26% (102.92 to 101.62) during the month amid building expectations about the conclusion of the current rate hike cycle.
- INR traded in a band of Rs. 81.82-82.74/USD and closed at Rs. 82.25/USD (depreciation of ~0.25% during the month)
- Forex reserves increased by ~USD 14 Bn to USD 607 Bn as on July 21, 2023 vs USD 593 Bn as on June 23, 2023.
- FPIs were net buyers in both equity and debt segments with inflows of Rs. 466 Bn and Rs. 37 Bn respectively.



Source: Cогecis, JMF MF Research

LIQUIDITY:

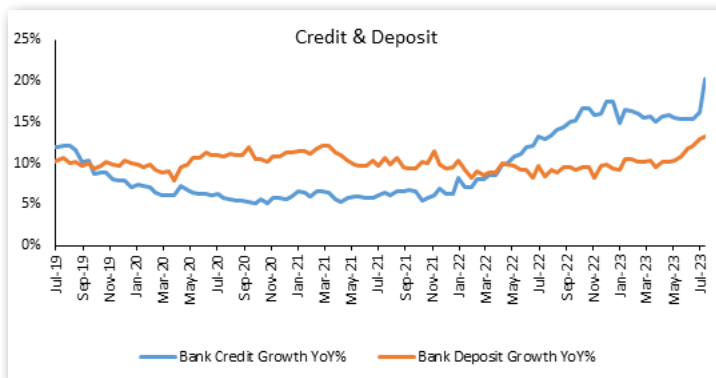
- Liquidity conditions remained comfortable during July 2023, largely due to continued inflows in the banking system through the withdrawal of Rs. 2000 notes.
- Daily average borrowing through Marginal Standing Facility (MSF) window moderated to Rs. 67 Bn in July 2023 from Rs. 135 Bn in the previous month.
- Average systemic liquidity surplus stood at Rs. 1.62 Tn in July 2023 as compared to Rs. 1.28 Tn in June 2023.



Source: RBI, JMF MF Research

CREDIT & DEPOSIT:

- Credit growth inched higher to 20.2% as on July 14, 2023 (15.4% as on June 16, 2023), highest level since September 2011¹.
- Credit growth was led by services, personal loans, agriculture and industry, in that order, with year-on-year growth of 26.7%, 20.9%, 19.7% and 8.1% respectively as on June 19, 2023.
- Deposit growth stood at 13.2% as on July 14, 2023, with a marginal uptick over the previous month (12.1%).



Source: Cognis, JMF MF Research

MARKET OUTLOOK

- The rate hike cycle in the US seems to be at a fag end, with inflation following a downward trajectory. The growth and employment numbers in the US are giving mixed signals, with no clear indications with respect to whether the economy is headed for a soft landing or a recession. US GDP is growing at decent pace whereas PCE is running lower than expected, however core inflation remains elevated. The NAHB Housing Market rose for a seventh month to 56 in July 2023, close to around mid-2022 levels indicating lack of slowdown in a segment which is one of the largest employer. Recent bank results show lack of any spikes in NPA levels and credit growth is normalising as well. So there is no indication of transmission of banking crisis of March 2023 into a wider slowdown as of now. We are watchful of wages in US as GDP continues to grow, Wages continue to grow and if wages continue to grow, then inflation may come back.
- This makes a case for a scenario where global interest rate are kept higher for longer to gauge the impact on economy as well as to contain inflation.
- While US and India are staring at higher rates with no clear visibility with respect to rate cuts, it remains to be seen how other key global economies like Eurozone and UK take stance on monetary policy, where inflation has not moderated substantially.
- Another key aspect remains the continuous stimulus by China and persistent attempt by OPEC to reduce production, which may just indicate commodities have bottomed out and may continue its upward journey from hereon.
- We remain watchful of risks resulting from Bank of Japan, which might decide to move towards a tighter monetary policy amid sharper currency depreciation. BOJ recently changing its tolerance band for 10Y Japanese bond to 1% from 0.5% earlier is a disincentive for a large chunk of Japanese investors to look abroad for investments.
- Domestic yields could see some volatility as inflation might surprise on the upside in the near-term, largely due to elevated food inflation. Whether these volatile food items get translated into general uptick in inflation would be a key worry from RBI's perspective. However, we do not expect any rate action from the RBI as any upside move in inflation is likely to be transitory.
- The trajectory of domestic interest rates would be mainly dependent on global developments coupled with demand- supply and liquidity dynamics locally.

¹ Data since July 14, 2023 include the impact of the merger of a non-bank with a bank.

JM Tax Gain Fund

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

Details as on July 31, 2023

INVESTMENT OBJECTIVE

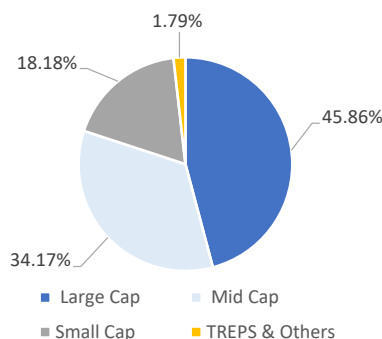
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

SCHEME PORTFOLIO

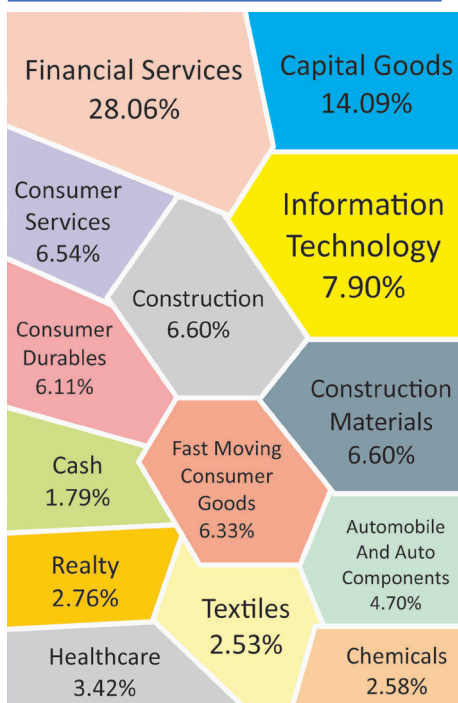
Name of Instrument	% to NAV
HDFC Bank Limited	5.79
UltraTech Cement Limited	4.81
Power Finance Corporation Limited	4.49
ICICI Bank Limited	4.30
Larsen & Toubro Limited	4.05
Infosys Limited	4.00
State Bank of India	2.94
The Phoenix Mills Limited	2.76
Maruti Suzuki India Limited	2.73
SKF India Limited	2.62
Kalpataru Projects International Ltd.	2.54
Vardhman Textiles Limited	2.53
Jyothy Labs Limited	2.51
Jubilant Foodworks Limited	2.39
Astral Limited	2.33
Trent Limited	2.28
Bank of Baroda	2.27
Fortis Healthcare Limited	2.24
One 97 Communications Limited	2.15
Poonawalla Fincorp Limited	2.15
Dixon Technologies (India) Limited	2.06
Equitas Small Finance Bank Ltd.	2.04
Crompton Greaves Consumer Electricals Limited	2.04
Blue Star Limited	2.01
Tech Mahindra Limited	2.00
Equity Less than 2% of corpus	26.16
Total Equity Holdings	98.21
TREPS & Others *	1.79
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 41

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	21.62	17.31	16.18	12,175	11,741	11,628
3 Years	26.43	25.15	22.71	20,209	19,602	18,477
5 Years	14.20	13.49	13.02	19,431	18,834	18,447
Since Allotment	8.17	11.64	11.08	33,364	54,159	50,138

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32

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 21 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 20 yrs of experience in fund management & equity research).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 33.3874

(Regular) - IDCW (Payout): 33.3871

(Direct) - Growth Option: 37.2476

(Direct) - IDCW (Payout): 36.3292

FUND SIZE

Month End AUM : Rs. 87.30 Crore

Monthly AAUM : Rs. 85.70 Crore

ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

PORTFOLIO TURNOVER RATIO

1.3458

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

EXPENSE RATIO

Regular Plan 2.40%

Direct Plan 1.42%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.99	1.18	15.43
S&P BSE 500 TRI	-	1.18	14.42

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. *Risk Free rate: 6.60%.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Flexicap Fund

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

Details as on July 31, 2023

INVESTMENT OBJECTIVE

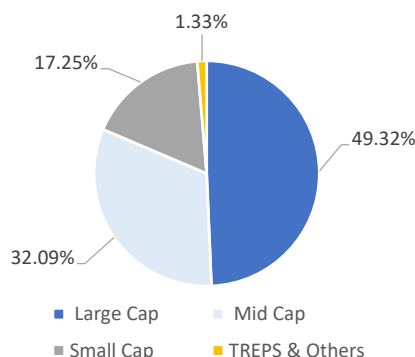
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

SCHEME PORTFOLIO

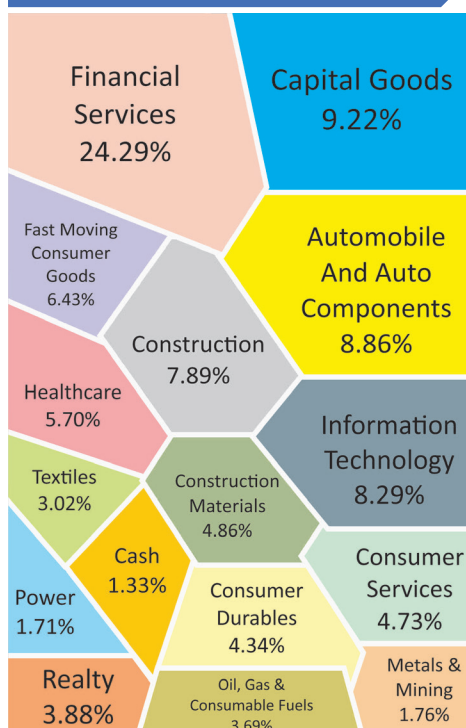
Name of Instrument	% to NAV
Larsen & Toubro Limited	5.88
REC Limited	5.51
HDFC Bank Limited	3.48
Reliance Industries Limited	3.28
Infosys Limited	3.26
UltraTech Cement Limited	3.16
ICICI Bank Limited	3.00
Maruti Suzuki India Limited	2.99
ITC Limited	2.84
Tata Consultancy Services Limited	2.74
Tata Motors Limited	2.69
Dr. Reddy's Laboratories Limited	2.49
Godrej Properties Limited	2.48
Birlasoft Limited	2.29
Poonawalla Fincorp Limited	2.28
Star Health and Allied Insurance Company Ltd.	2.18
One 97 Communications Limited	2.04
Ahluwalia Contracts (India) Limited	2.01
Equity Less than 2% of corpus	44.07
Total Equity Holdings	98.67
TREPS & Others*	1.33
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 47

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	26.80	17.31	16.18	12,697	11,741	11,628
3 Years	28.93	25.15	22.71	21,432	19,602	18,477
5 Years	15.24	13.49	13.02	20,332	18,834	18,447
Since Allotment	13.53	13.26	12.44	65,911	63,620	57,108

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32.

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 21 years of work experience in the field of equity research and fund management).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 65.9182

(Regular) - IDCW (Payout): 50.7950

(Direct) - Growth Option: 72.9782

(Direct) - IDCW (Payout): 66.3336

FUND SIZE

Month End AUM : Rs. 475.25 Crore

Monthly AAUM : Rs. 436.14 Crore

ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

PORTFOLIO TURNOVER RATIO

1.1457

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.98	1.30	15.55
S&P BSE 500 TRI	-	1.18	14.42

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. *Risk Free rate: 6.60%.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on July 31, 2023

INVESTMENT OBJECTIVE

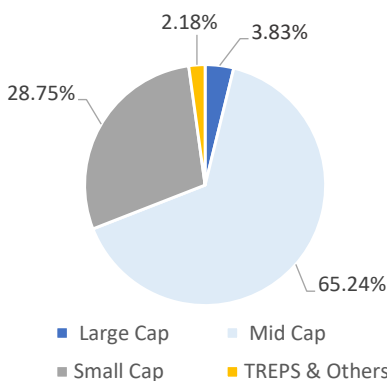
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

SCHEME PORTFOLIO

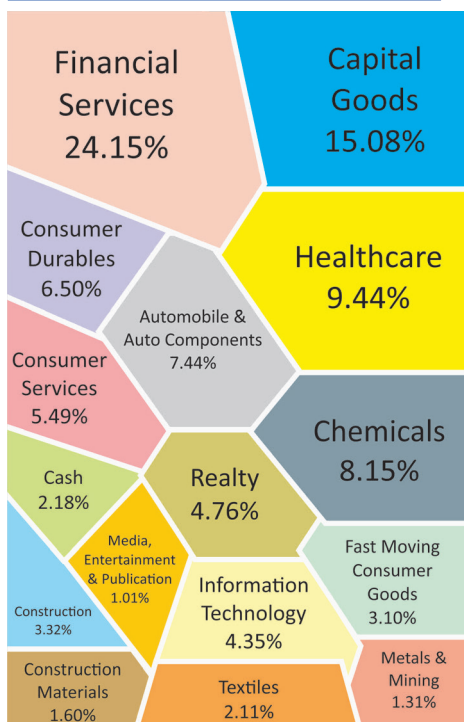
Name of Instrument	% to NAV
REC Limited	6.09
Coromandel International Limited	3.72
Star Health and Allied Insurance Company Limited	3.30
Jyothy Labs Limited	3.10
PB Fintech Limited	3.00
Dr. Lal Path Labs Ltd.	2.93
Alkem Laboratories Limited	2.83
Crompton Greaves Consumer Electricals Limited	2.82
Escorts Kubota Limited	2.78
Poonawalla Fincorp Limited	2.74
Bank of Maharashtra	2.70
The Phoenix Mills Limited	2.69
BIRLSOFT LIMITED	2.68
Timken India Limited	2.44
Jubilant Foodworks Limited	2.29
Equitas Small Finance Bank Ltd.	2.24
Sumitomo Chemical India Limited	2.23
One 97 Communications Limited	2.20
Navin Fluorine International Limited	2.19
Sundram Fasteners Limited	2.13
Amber Enterprises India Limited	2.12
Kalpataru Projects International Ltd.	2.11
K.P.R. Mill Limited	2.11
Narayana Hrudayalaya Ltd	2.10
Balkrishna Industries Limited	2.09
Schaeffler India Limited	2.08
Godrej Properties Limited	2.08
KEC International Limited	2.01
Equity Less than 2% of corpus	23.99
Total Equity Holdings	97.82
TREPS & Others*	2.18
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 44

ALLOTMENT DATE

21st November, 2022

#Benchmark Index: NIFTY MIDCAP 150 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan (Managing this Scheme since November 21, 2022 & total years of experience of around 3 decades)

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since November 21, 2022 and has around 21 years of work experience in the field of equity research and fund management).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 12.3627

(Regular) - IDCW (Payout): 12.3627

(Direct) - Growth Option: 12.5329

(Direct) - IDCW (Payout): 12.5329

FUND SIZE

Month End AUM : Rs. 222.51 Crore

Monthly AAUM : Rs. 199.06 Crore

ISIN

(Regular) - Growth Option: INF192K01MS2

(Direct) - Growth Option: INF192K01MV6

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 180 days from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 180 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.31%

Direct Plan 0.41%

RISK RATIOS

Portfolio Beta, Standard Deviation, Sharpe Ratio and Tracking Error of the Scheme is not computed since the Scheme has not completed 3 years from its inception.

Portfolio Turnover Ratio is not computed since the Scheme has not completed 1 year from its inception.

The returns are not computed for JM Midcap Fund since the scheme has not completed one year of performance from its inception.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on July 31, 2023

INVESTMENT OBJECTIVE

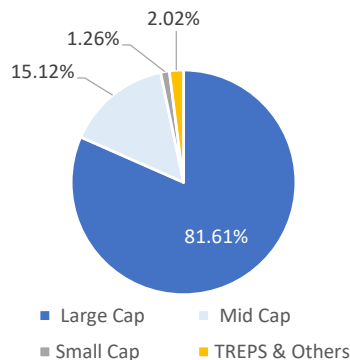
The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

SCHEME PORTFOLIO

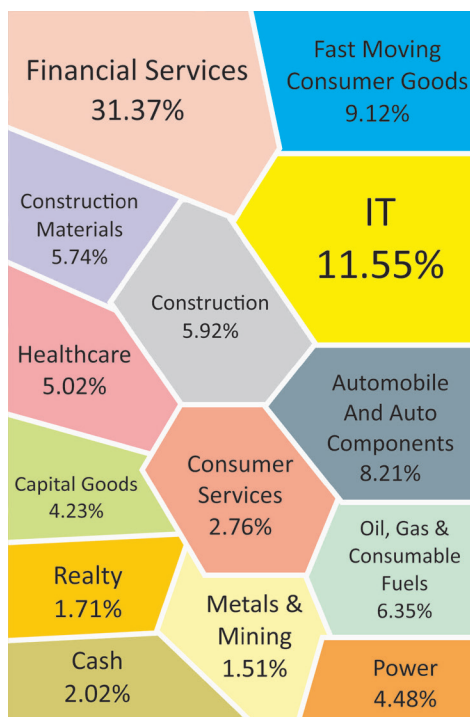
Name of Instrument	% to NAV
HDFC Bank Limited	8.90
Larsen & Toubro Limited	5.92
IITC Limited	5.90
ICICI Bank Limited	4.48
UltraTech Cement Limited	4.48
Reliance Industries Limited	4.34
State Bank of India	4.10
Infosys Limited	3.69
Bank of Baroda	3.10
Maruti Suzuki India Limited	2.97
Tata Motors Limited	2.85
Fortis Healthcare Limited	2.84
Tech Mahindra Limited	2.76
Zomato Limited	2.76
Power Finance Corporation Limited	2.68
NTPC Limited	2.64
Mahindra & Mahindra Limited	2.39
HCL Technologies Limited	2.19
Sun Pharmaceutical Industries Limited	2.18
Indian Oil Corporation Limited	2.00
Equity Less than 2% of corpus	24.79
Total Equity Holdings	97.98
TREPS & Others*	2.02
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 37

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	18.27	16.43	16.18	11,838	11,653	11,628
3 Years	18.19	23.40	22.71	16,510	18,791	18,477
5 Years	11.50	13.10	13.02	17,239	18,512	18,447
Since Allotment	8.96	12.36	12.41	1,13,906	2,72,280	2,75,737

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32.

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 20 yrs of experience in fund management & equity research).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 113.9197

(Regular) - IDCW (Payout): 22.1151

(Direct) - Growth Option: 126.9313

(Direct) - IDCW (Payout): 50.9622

FUND SIZE

Month End AUM : Rs. 48.73 Crore

Monthly AAUM : Rs. 47.86 Crore

ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

PORTFOLIO TURNOVER RATIO

1.1511

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.49%

Direct Plan 1.74%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.75	0.95	11.50
S&P BSE 100 TRI	-	1.10	14.13

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. *Risk Free rate: 6.60%.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on July 31, 2023

INVESTMENT OBJECTIVE

JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

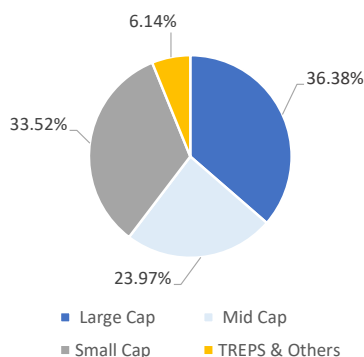
SCHEME PORTFOLIO

Name of Instrument	% to NAV
REC Limited	5.37
HDFC Bank Limited	4.47
Kalpataru Projects International Ltd.	3.97
Larsen & Toubro Limited	3.92
Jyothy Labs Limited	3.19
UltraTech Cement Limited	3.10
Infosys Limited	3.01
ICICI Bank Limited	2.82
SKF India Limited	2.80
Bank of Baroda	2.67
Cummins India Limited	2.56
NTPC Limited	2.39
Jindal Saw Limited	2.37
State Bank of India	2.34
ITC Limited	2.27
Fortis Healthcare Limited	2.19
Equitas Small Finance Bank Ltd.	2.11
One 97 Communications Limited	2.11
The Phoenix Mills Limited	2.08
Equity Less than 2% of corpus	38.14
Total Equity Holdings	93.86
TREPS & Others*	6.14
Total Assets	100.00

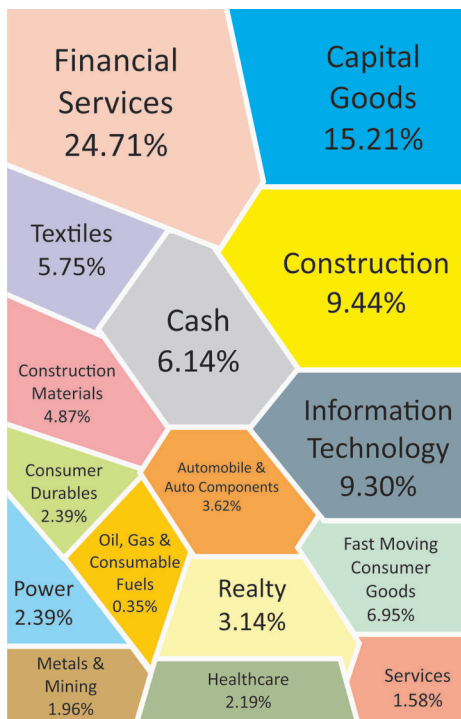
* includes net receivables / payables if any

Total no. of Equity Stocks: 45

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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 20 yrs of experience in fund management & equity research).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 66.9380

(Regular) - IDCW (Payout): 46.7417

(Direct) - Growth Option: 73.4419

(Direct) - IDCW (Payout): 50.0399

FUND SIZE

Month End AUM : Rs. 205.23 Crore

Monthly AAUM : Rs. 195.06 Crore

ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

PORTFOLIO TURNOVER RATIO

0.9141

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.81%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.94	1.43	15.19
S&P BSE 500 TRI	-	1.18	14.42

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. *Risk Free rate: 6.60%.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	36.00	17.31	16.18	13,623	11,741	11,628
3 Years	30.97	25.15	22.71	22,465	19,602	18,477
5 Years	15.54	13.49	13.02	20,598	18,834	18,447
Since Allotment	16.46	NA	13.20	5,39,985	NA	2,56,801

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Focused Fund

An open-ended equity scheme investing in maximum of 30 stocks of large cap, mid cap and small cap companies

Details as on July 31, 2023

INVESTMENT OBJECTIVE

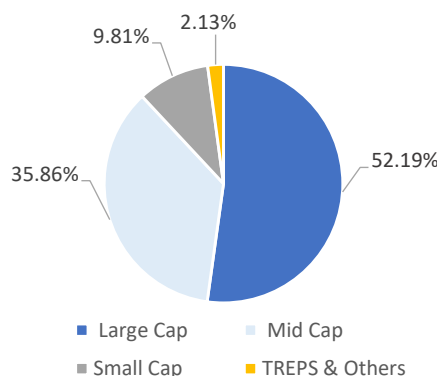
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme does not guarantee/indicate any returns. Investors are required to read all the scheme related information carefully.

SCHEME PORTFOLIO

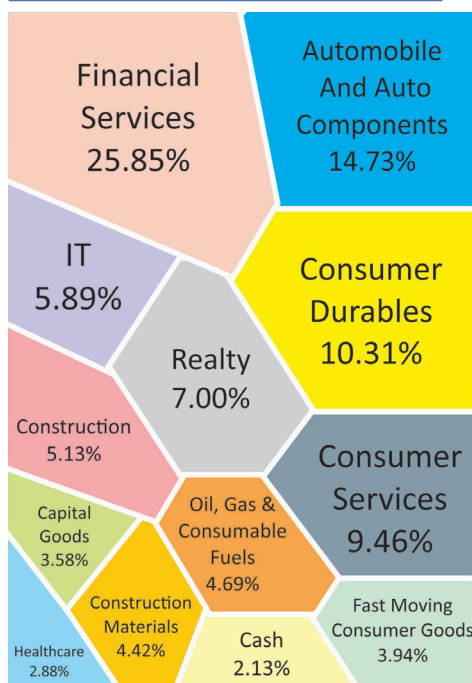
Name of Instrument	% to NAV
HDFC Bank Limited	6.06
REC Limited	5.67
Larsen & Toubro Limited	5.13
Reliance Industries Limited	4.69
UltraTech Cement Limited	4.42
Maruti Suzuki India Limited	4.30
ITC Limited	3.94
Star Health and Allied Insurance Company Limited	3.79
TVS Motor Company Limited	3.74
Poonawalla Fincorp Limited	3.66
Jubilant Foodworks Limited	3.59
The Phoenix Mills Limited	3.57
Crompton Greaves Consumer Electricals Limited	3.56
Tata Motors Limited	3.50
Bank of Baroda	3.42
Godrej Properties Limited	3.42
Titan Company Limited	3.40
Amber Enterprises India Limited	3.35
Trent Limited	3.23
Infosys Limited	3.20
Schaeffler India Limited	3.19
Narayana Hrudayalaya Ltd	2.88
One 97 Communications Limited	2.77
Tech Mahindra Limited	2.69
The Indian Hotels Company Limited	2.63
Equity Less than 2% of corpus	4.05
Total Equity Holdings	97.86
TREPS & Others*	2.14
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 28

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	23.69	17.31	16.18	12,383	11,741	11,628
3 Years	22.13	25.15	22.71	18,217	19,602	18,477
5 Years	8.79	13.49	13.02	15,242	18,834	18,447
Since Allotment	2.26	11.07	10.75	14,112	50,445	48,250

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32.

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 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since July 18, 2014 and has around 21 years of work experience in the field of equity research and fund management).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 14.1033

(Regular) - IDCW (Payout): 14.1028

(Direct) - Growth Option: 16.0169

(Direct) - IDCW (Payout): 15.6970

FUND SIZE

Month End AUM : Rs. 50.85 Crore

Monthly AAUM : Rs. 49.27 Crore

ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

PORTFOLIO TURNOVER RATIO

1.5422

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.47%

Direct Plan 1.59%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.98	0.94	15.67
S&P BSE 500 TRI	-	1.18	14.42

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. *Risk Free rate: 6.60%.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on July 31, 2023

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. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	% to NAV Derivatives	Rating	Name of Instrument	% to NAV	% to NAV Derivatives	Rating
Agricultural, Commercial & Construction Vehicles	2.85	-2.88		Leisure Services	0.07	-0.07	
Ashok Leyland Limited	2.85	-2.88		The Indian Hotels Company Limited	0.07	-0.07	
Automobiles	0.98	-0.99		Minerals & Mining	4.21	-4.23	
Bajaj Auto Limited	0.98	-0.99		NMDC Limited	4.21	-4.23	
Beverages	2.20	-2.22		Non - Ferrous Metals	0.97	-0.98	
United Spirits Limited	2.20	-2.22		Hindalco Industries Limited	0.34	-0.34	
Banks	16.31	-16.45		National Aluminium Company Limited	0.63	-0.64	
Bandhan Bank Limited	1.83	-1.84		Personal Products	0.25	-0.26	
Canara Bank	4.12	-4.15		Dabur India Limited	0.25	-0.26	
HDFC Bank Limited	7.64	-7.72		Pharmaceuticals & Biotechnology	4.20	-4.22	
IndusInd Bank Limited	1.76	-1.77		Aurobindo Pharma Limited	0.08	-0.08	
Punjab National Bank	0.96	-0.97		Granules India Limited	4.12	-4.14	
Capital Markets	2.12	-2.14		Petroleum Products	2.16	-2.18	
Multi Commodity Exchange of India Limited	2.12	-2.14		Hindustan Petroleum Corporation Limited	0.14	-0.14	
Cement & Cement Products	0.70	-0.70		Indian Oil Corporation Limited	2.02	-2.04	
Grasim Industries Limited	0.70	-0.70		Power	3.11	-3.14	
Chemicals & Petrochemicals	0.92	-0.92		Tata Power Company Limited	3.11	-3.14	
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	0.34	-0.34		Retailing	2.30	-2.31	
Pidilite Industries Limited	0.58	-0.58		Aditya Birla Fashion and Retail Limited	1.49	-1.50	
Consumable Fuels	0.09	-0.08		Trent Limited	0.81	-0.81	
Coal India Limited	0.09	-0.08		Telecom - Services	7.34	-7.39	
Construction	3.06	-3.05		Indus Towers Limited	6.37	-6.41	
Larsen & Toubro Limited	3.06	-3.05		Tata Communications Limited	0.32	-0.32	
Diversified FMCG	0.20	-0.21		Vodafone Idea Limited	0.65	-0.66	
Hindustan Unilever Limited	0.20	-0.21		Total Equity Holdings	67.22	-67.72	
Entertainment	2.51	-2.54		Commercial Paper	4.40		
Zee Entertainment Enterprises Limited	2.51	-2.54		Piramal Capital & Housing Finance	4.40		CARE A1+
Food Products	0.16	-0.16		Corporate Debt	4.39		
Nestle India Limited	0.16	-0.16		Shriram Finance Ltd.	4.39		CARE AA+
Ferrous Metals	1.57	-1.59		Other Mutual Fund Units	11.91		
Steel Authority of India Limited	0.13	-0.14		JM Liquid Fund - Direct Growth	11.91		
Tata Steel Limited	1.44	-1.45		Treasury Bills	10.57		
Finance	4.11	-4.14		182 Days T-Bill	9.69		SOV
Indiabulls Housing Finance Limited	1.23	-1.23		364 Days T-Bill	0.88		SOV
LIC Housing Finance Limited	2.88	-2.91		Total Debt Holdings	31.27		
Insurance	0.06	-0.06		TREPS & Others *	1.51		
HDFC Life Insurance Company Limited	0.06	-0.06		Total Assets	100.00		
IT - Software	4.46	-4.49					
Infosys Limited	2.98	-3.00					
Tech Mahindra Limited	1.48	-1.49					
Industrial Products	0.31	-0.32					
Cummins India Limited	0.31	-0.32					

Total no. of Equity Stocks: 40

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 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since February 01, 2011 and has around 21 years of work experience in the field of equity research and fund management).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.6942

(Regular) - IDCW (Payout): 13.3180

(Direct) - Growth Option: 30.1967

(Direct) - IDCW (Payout): 14.2296

FUND SIZE

Month End AUM : Rs. 112.90 Crore

Monthly AAUM : Rs. 118.96 Crore

ISIN

(Regular) - Growth Option: INF192K01510

(Direct) - Growth Option: INF192K01BN6

PORTFOLIO TURNOVER RATIO

15.1364

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 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.

EXPENSE RATIO

Regular Plan 1.05%

Direct Plan 0.34%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.62	-4.82	0.59
Nifty 50 Arbitrage Index	-	-2.71	0.72

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. *Risk Free rate: 6.60%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on July 31, 2023

Performance ^ - Regular Plan - Growth Option

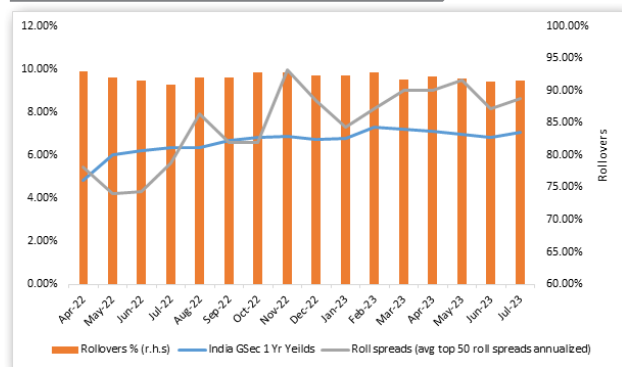
Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.95	6.77	6.41	10,598	10,681	10,641
3 Years	3.81	4.76	4.40	11,187	11,497	11,378
5 Years	4.12	4.83	5.72	12,238	12,661	13,208
Since Allotment	6.38	NA	6.11	28,699	NA	27,489

^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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM ARBITRAGE FUND - EXPIRY ANALYSIS



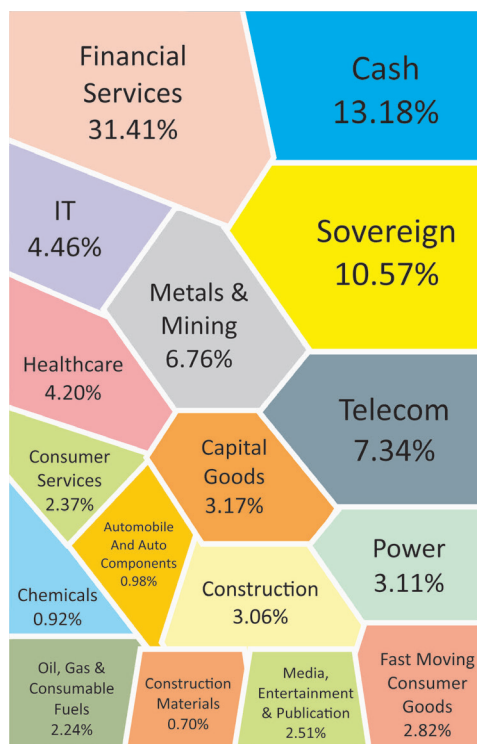
Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks were higher in July'23 as compared to June'23.
- India Govt Sec 1year Yield was higher in July'23 as compared to June'23.
- Market wide Rollovers were higher in July'23 as compared to June'23.

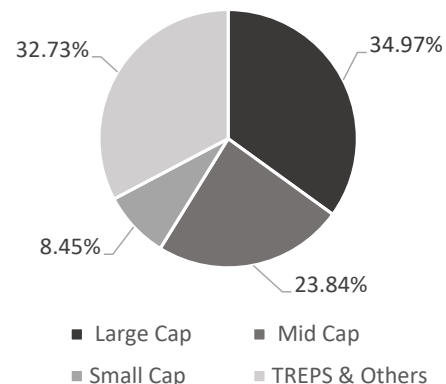
JM ARBITRAGE FUND - RETURN TRENDS

	Trends		
	MOM change	QOQ change	YOY change
Equity portion Returns	↓	↓	↑
Debt portion Returns	↔	↑	↑
Total Returns	↓	↑	↑

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



JM Equity Hybrid Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on July 31, 2023

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide steady current income as well as long term growth of capital. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

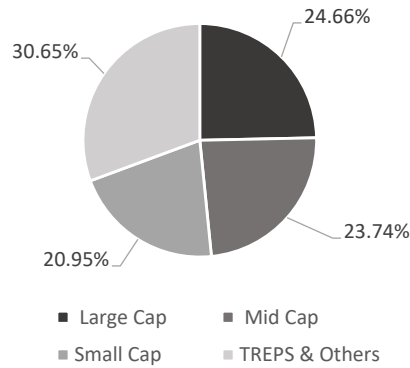
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	4.58
REC Limited	3.73
Crompton Greaves Consumer Electricals Limited	3.55
Poonawalla Fincorp Limited	3.21
Tata Motors Limited	3.02
Jyothy Labs Limited	2.78
Infosys Limited	2.50
BIRLASOFT LIMITED	2.46
Canara Bank	2.40
Larsen & Toubro Limited	2.39
Reliance Industries Limited	2.35
PB Fintech Limited	2.10
ICRA Limited	2.03
ICICI Bank Limited	2.02
ITC Limited	2.01
Godrej Properties Limited	2.00
Equity Less than 2% of corpus	26.21
Total Equity Holdings	69.35
Government Securities	
5.63% GOI 2026	2.77
7.06% GOI 2028	5.73
7.10% GOI 2029	5.73
7.38% GOI 2027	2.90
Total Debt Holdings	17.13
TREPS & Others*	13.52
Total Assets	100.00

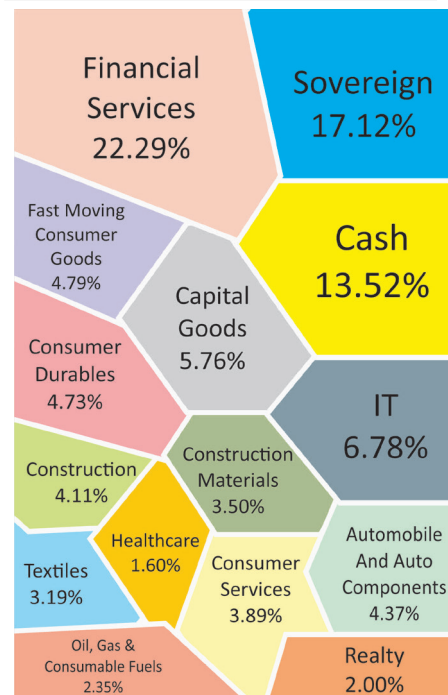
* includes net receivables / payables if any

Total no. of Equity Stocks: 33

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	24.66	13.24	16.18	12,481	11,332	11,628
3 Years	23.19	17.11	22.71	18,695	16,061	18,477
5 Years	12.67	11.89	13.02	18,163	17,542	18,447
Since Allotment	12.01	NA	12.41	2,49,152	NA	2,75,737

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 32.

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 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since August 20, 2021 and has around 21 years of work experience in the field of equity research and fund management).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 83.6394

(Regular) - IDCW (Payout): 23.3938

(Direct) - Growth Option: 92.4963

(Direct) - IDCW (Payout): 50.9945

FUND SIZE

Month End AUM : Rs. 34.78 Crore

Monthly AAUM : Rs. 29.73 Crore

ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

PORTFOLIO TURNOVER RATIO

1.2483

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 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.

EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.30%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.14	1.21	12.52
CRISIL Hybrid 35+65 - Aggressive Index	-	1.02	9.59

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. *Risk Free rate: 6.60%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	6.82%
Modified Duration	2.1386 years
Average Maturity	2.6090 years
Macaulay Duration	2.2152 years

* Semi annual YTM has been annualised.

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark).

JM Overnight Fund

An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Details as on July 31, 2023

INVESTMENT OBJECTIVE

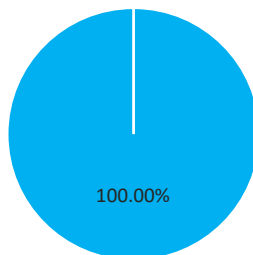
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.30	6.44	5.92	10,012	10,012	10,011
15 Days	6.28	6.44	6.26	10,026	10,026	10,026
1 Month	6.31	6.43	6.02	10,051	10,052	10,050
1 Year	6.15	6.32	6.41	10,615	10,632	10,641
3 Years	4.25	4.40	4.40	11,330	11,379	11,378
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	4.16	4.28	4.86	11,609	11,658	11,897

^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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 32.

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Liquid 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 25 years of experience in the financial services sector.)

Secondary Fund Manager

Ms. Naghma Khoja (Managing this Scheme since April 5, 2022 and has more than 6 years of experience in the asset management industry.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1160.8636

(Direct) - Growth Option : 1163.8238

FUND SIZE

Month End AUM : Rs. 126.59 Crore

Monthly AAUM : Rs. 172.26 Crore

ISIN

(Regular) - Growth Option: INF192K01LX4

(Direct) - Growth Option: INF192K01MB8

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 6.43%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

* Semi annual YTM has been annualised.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

JM Liquid Fund

An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.

Details as on July 31, 2023

OUR VIEW

The Scheme continues to focus on enhancing accruals with a lower duration in the money market segment.

INVESTMENT OBJECTIVE

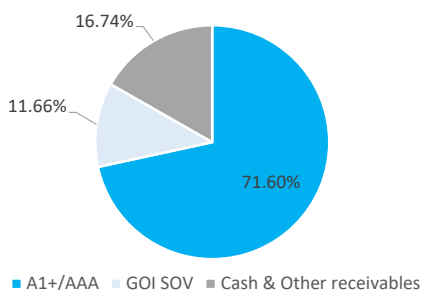
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

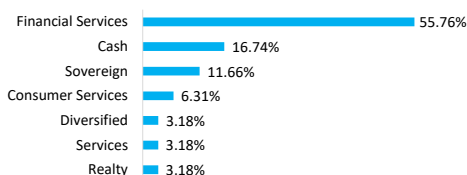
Name of Instrument	% to NAV	Rating
Money Market Instruments	66.16	
Certificate of Deposits		
State Bank of India	6.32	CARE A1+
Punjab National Bank	4.77	CARE A1+
ICICI Bank	4.75	CARE A1+
HDFC Bank	4.74	CARE A1+
Canara Bank	3.16	CRISIL A1+
IDFC First Bank	3.15	CRISIL A1+
Bank of Baroda	1.59	IND A1+
Kotak Mahindra Bank	1.59	CRISIL A1+
Commercial Paper		
Godrej Industries	6.36	CRISIL A1+
SIDBI	6.33	CARE A1+
Reliance Retail Ventures	6.31	CARE A1+
Birla Group Holdings	4.74	CRISIL A1+
Sikka Ports & Terminal	3.18	CARE A1+
360 ONE Prime	3.16	CARE A1+
NABARD	3.16	CRISIL A1+
Piramal Capital & Housing Finance	2.85	CARE A1+
Corporate Debt		
HDB Financial Services	0.96	CARE AAA
National Housing Bank	0.32	CRISIL AAA
Treasury Bills		
182 Days T-Bill	5.32	SOV
91 Days T-Bill	6.34	SOV
Zero Interest Securities		
Tata Capital Financial Services ZCB	3.24	CARE AAA
Kotak Mahindra Investments ZCB	0.94	CRISIL AAA
Total Debt holdings	83.26	
TREPS & Others*	16.74	
Total Assets	100.00	

* includes net receivables / payables if any

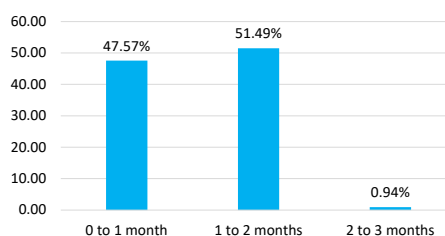
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.49	6.60	5.92	10,012	10,013	10,011
15 Days	6.57	6.72	6.26	10,027	10,028	10,026
1 Month	6.74	6.87	6.02	10,055	10,056	10,050
1 Year	6.54	6.78	6.41	10,654	10,678	10,641
3 Years	4.47	4.78	4.40	11,402	11,504	11,378
5 Years	5.17	5.44	5.72	12,868	13,034	13,208
Since Allotment	7.42	NA	6.40	62,473	NA	48,986

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 32.

ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt B-I 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 25 years of experience in the financial services sector.)

Secondary Fund Manager

Ms. Naghma Khoja (Managing this Scheme since October 21, 2021 and has more than 6 years of experience in the asset management industry.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 62.4172

(Direct) - Growth Option : 62.9643

FUND SIZE

Month End AUM : Rs. 1,569.97 Crore

Monthly AAUM : Rs. 1,560.01 Crore

ISIN

(Regular) - Growth Option: INF192K01882

(Direct) - Growth Option: INF192K01CM6

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

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

Annualised Portfolio YTM*	6.86%
Modified Duration	0.0744 years
Average Maturity	0.0801 years
Macaulay Duration	0.0796 years

* Semi annual YTM has been annualised.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

JM Short Duration Fund

An open-ended short duration debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on July 31, 2023

OUR VIEW

The Scheme has maintained duration around 2 years through a mix of government securities and AAA rated corporate bonds. We have created cash by reducing CD exposure and would look to deploy this in 2-3 year segment to enhance the carry of the portfolio. The fund would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

INVESTMENT OBJECTIVE

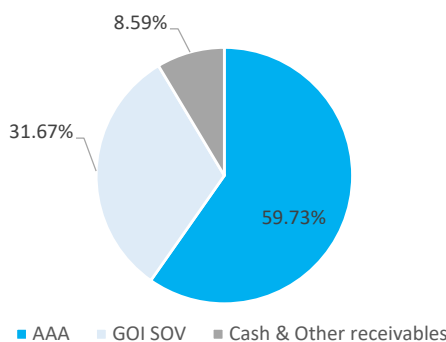
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

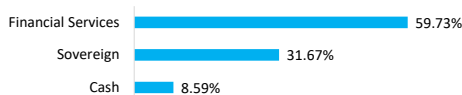
Name of Instrument	% to NAV	Rating
Corporate Debt	59.73	
EXIM	8.59	CRISIL AAA
Indian Railway Finance Corp	8.56	CRISIL AAA
HDFC Bank	8.54	CARE AAA
National Housing Bank	8.47	CRISIL AAA
Power Finance Corporation Ltd.	4.29	CARE AAA
Bajaj Finance	4.27	CARE AAA
LIC Housing Finance	4.27	CARE AAA
REC	4.25	CARE AAA
SIDBI	4.25	CARE AAA
NABARD	4.23	CRISIL AAA
Government Securities	31.67	
5.63% GOI 2026	9.43	SOV
7.06% GOI 2028	4.24	SOV
7.38% GOI 2027	18.00	SOV
Total Debt holdings	91.41	
TREPS & Others*	8.59	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

29th August, 2022

#Benchmark Index: CRISIL Short Duration Debt B-II Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since August 29, 2022 & has around 20 years of experience in the field of fixed income markets.)

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since August 29, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.5176

(Direct) - Growth Option: 10.6023

FUND SIZE

Month End AUM : Rs. 117.51 Crore

Monthly AAUM : Rs. 115.40 Crore

ISIN

(Regular) - Growth Option: INF192K01MM5

(Direct) - Growth Option: INF192K01MP8

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.19%

Direct Plan 0.32%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.33%

Modified Duration 2.0029 years

Average Maturity 2.3628 years

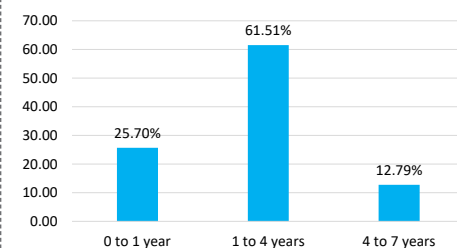
Macaulay Duration 2.1143 years

* Semi annual YTM has been annualised.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

The returns are not computed for JM Short Duration Fund since the scheme has not completed one year of performance from its inception.

MATURITY PROFILE



\$ 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:

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

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%."

JM Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.

Details as on July 31, 2023

OUR VIEW

The Scheme has reduced duration to around 2.5-3 years and has increased cash to enter at better levels. Bulk of the investment is in mainly through 4-7 year part of the curve as we see this segment better on risk-reward basis given flat yield curve, adequate liquidity and larger supply in the longer end of the curve. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

INVESTMENT OBJECTIVE

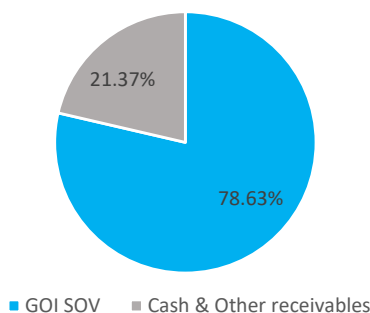
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

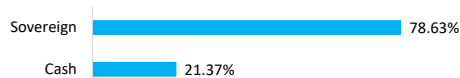
Name of Instrument	% to NAV	Rating
Government Securities	78.63	
5.63% GOI 2026	27.83	SOV
7.06% GOI 2028	34.51	SOV
7.38% GOI 2027	16.29	SOV
Total Debt holdings	78.63	
TREPS & Others*	21.37	
Total Assets	100.00	

* includes net receivables / payables if any

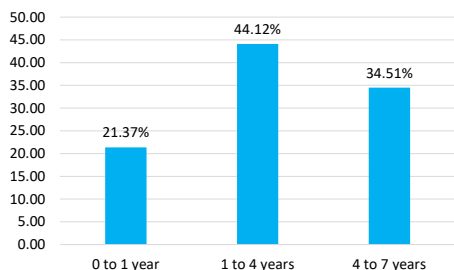
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.89	8.25	7.89	10,592	10,830	10,793
3 Years	4.13	6.41	2.89	11,291	12,049	10,892
5 Years	5.45	8.22	6.47	13,041	14,847	13,684
Since Allotment	6.55	8.01	5.72	35,823	47,102	30,610

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 32.

ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond B-III 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 20 years of experience in the field of fixed income markets.)

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 7, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 35.8116

(Direct) - Growth Option : 37.9011

FUND SIZE

Month End AUM : Rs. 43.29 Crore

Monthly AAUM : Rs. 43.50 Crore

ISIN

(Regular) - Growth Option: INF192K01700

(Direct) - Growth Option: INF192K01DD3

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.09%

Modified Duration 2.5798 years

Average Maturity 3.0573 years

Macaulay Duration 2.6720 years

* Semi annual YTM has been annualised.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 6 to 12 months. Refer - \$ concept of Macaulay Duration. A relatively low interest rate risk and moderate credit risk.

Details as on July 31, 2023

OUR VIEW

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has reduced duration during the month on expectations of a hawkish RBI policy on the back of inflation data and global events

INVESTMENT OBJECTIVE

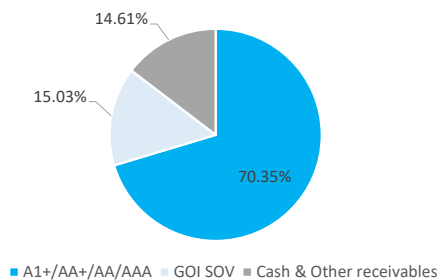
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration# of the portfolio is between 6 months - 12 months. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

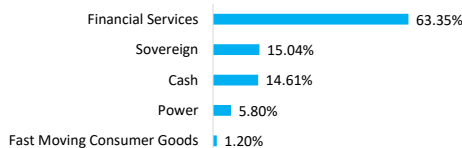
Name of Instrument	% to NAV	Rating
Money Market Instruments	11.21	
Certificate of Deposits		
Axis Bank	5.69	CRISIL A1+
Commercial Paper		
Shriram Finance Ltd.	5.52	CARE A1+
Corporate Debt	59.14	
Power Finance Corporation	8.80	CARE AAA
NABARD	8.60	CRISIL AAA
LIC Housing Finance	5.83	CARE AAA
Cholamandalam Investment & Fin. Co.	5.81	CARE AA+
SIDBI	5.81	CARE AAA
The Tata Power Company	5.80	CARE AA
Bajaj Finance	5.74	CARE AAA
REC	5.71	CARE AAA
Rural Electrification Corp.	2.93	CARE AAA
HDFC Bank	2.91	CARE AAA
Britannia Industries	1.20	CRISIL AAA
Government Securities	15.03	
6.69% GOI 2024	5.78	SOV
State Government Securities		
8.06% Maharashtra SDL 2025	2.93	SOV
Treasury Bills		
182 Days T-Bill	5.75	SOV
364 Days T-Bill	0.57	SOV
Total Debt holdings	85.39	
TREPS & Others*	14.61	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.10	7.27	6.41	10,613	10,731	10,641
3 Years	4.28	5.33	4.40	11,340	11,686	11,378
5 Years	5.10	6.37	5.72	12,825	13,620	13,208
Since Allotment	7.22	7.34	6.12	32,375	32,991	27,212

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 32.

\$ 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:

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

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%."

ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt B-I Index

##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 25 years of experience in the financial services sector.)

Secondary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since April 5, 2022 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 32.3702

(Direct) - Growth Option: 32.9898

FUND SIZE

Month End AUM : Rs. 172.63 Crore

Monthly AAUM : Rs. 173.69 Crore

ISIN

(Regular) - Growth Option: INF192K01AY5

(Direct) - Growth Option: INF192K01DW3

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.34%

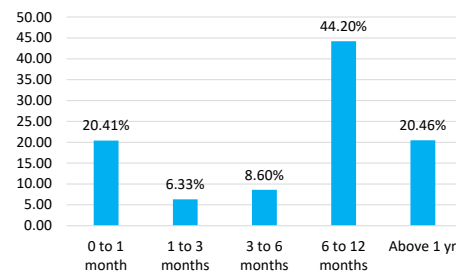
PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.23%
Modified Duration	0.6296 years
Average Maturity	0.7026 years
Macaulay Duration	0.6731 years

* Semi annual YTM has been annualised.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

MATURITY PROFILE



JM Medium to Long Duration Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 4 years to 7 years. Refer - \$ concept of Macaulay Duration. A relatively high interest rate risk and moderate credit risk.

Details as on July 31, 2023

OUR VIEW

The Scheme has reduced duration to around 4.25-4.5 (SEBI mandate 4-7 years) which is closer to the lower end of the range. Bulk of the investment is in mainly through 4-7 year part of the curve as we see this segment better on risk-reward basis given flat yield curve, adequate liquidity and larger supply in the longer end of the curve. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

INVESTMENT OBJECTIVE

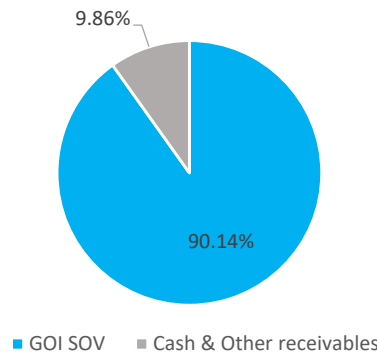
To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	90.14	
7.06% GOI 2028	53.12 [†]	SOV
7.10% GOI 2029	12.26	SOV
7.26% GOI 2033	20.63	SOV
7.38% GOI 2027	4.13	SOV
Total Debt holdings	90.14	
TREPS & Others*	9.86	
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.

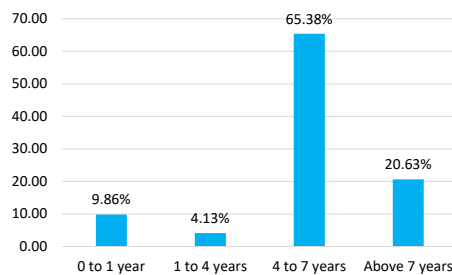
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark # Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.76	8.21	7.89	10,579	10,826	10,793
3 Years	2.57	6.40	2.89	10,791	12,046	10,892
5 Years	2.42	8.23	6.47	11,271	14,854	13,684
Since Allotment	6.10	NA	NA	53,586	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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 32.

\$ 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:

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

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%."

ALLOTMENT DATE

1st April, 1995

#**Benchmark Index:** CRISIL Medium to Long Duration Debt B-III 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 20 years of experience in the field of fixed income markets.)

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 7, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 53.5450

(Direct) - Growth Option : 59.0844

FUND SIZE

Month End AUM : Rs. 24.38 Crore

Monthly AAUM : Rs. 20.50 Crore

ISIN

(Regular) - Growth Option: INF192K01AB3

(Direct) - Growth Option: INF192K01CW5

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.04%

Direct Plan 0.49%

PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.22%
Modified Duration	4.2028 years
Average Maturity	5.4703 years
Macaulay Duration	4.3534 years

* Semi annual YTM has been annualised.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

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	₹ 1000/- and in multiples of ₹ 1 thereafter.	₹ 100/- and in multiples of ₹ 1 thereafter.	0.50%	30 Days	T+2 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days	T+2 Business Days
3	JM Value Fund	June 2, 1997			1.00%	30 Days	T+2 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	30 Days	T+2 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	30 Days	T+2 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	30 Days	T+2 Business Days
7	JM Midcap Fund	November 21, 2022			1.00%	180 days	T+2 Business Days
8	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	NIL	&&	T+2 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.

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 3 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 IDCW option and/or fails to specify his preference of sub-option, the default option would be the 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.

JM DEBT SCHEMES AT A GLANCE

Details as on July 31, 2023

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	₹ 1000/- and in multiples of ₹1 thereafter.	₹ 100/- and in multiples of ₹1 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
6		JM Short 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 3 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 Medium to Long Duration 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 IDCW Option and the Default Sub-Option would Reinvestment. In case of JM Medium to Long Duration 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.

Details as on July 31, 2023

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-Jul-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/-. ⁵Includes 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/-. ⁵Includes IDCW Distribution Tax.

JM Flexicap 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/-. ⁵Includes 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
20-Mar-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/-. ⁵Includes IDCW Distribution Tax.

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

Details as on July 31, 2023

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan

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	36.93	17.31	16.18	13,717	11,741	11,628
3 Years	31.84	25.15	22.71	22,916	19,602	18,477
5 Years	16.30	13.49	13.02	21,285	18,834	18,447
Since Inception	16.58	14.19	13.38	50,713	40,730	37,774

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	27.95	17.31	16.18	12,812	11,741	11,628
3 Years	29.98	25.15	22.71	21,960	19,602	18,477
5 Years	16.17	13.49	13.02	21,166	18,834	18,447
Since Inception	17.10	14.19	13.38	53,159	40,730	37,774

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	26.09	13.24	16.18	12,625	11,332	11,628
3 Years	24.31	17.11	22.71	19,210	16,061	18,477
5 Years	13.79	11.89	13.02	19,084	17,542	18,447
Since Inception	13.16	12.27	13.38	37,005	34,038	37,774

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

Primary Fund Manager Mr. Chaitanya Choksi, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan

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	22.81	17.31	16.18	12,295	11,741	11,628
3 Years	27.51	25.15	22.71	20,732	19,602	18,477
5 Years	15.13	13.49	13.02	20,235	18,834	18,447
Since Inception	16.88	14.19	13.38	52,111	40,730	37,774

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan

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	19.13	16.43	16.18	11,924	11,653	11,628
3 Years	19.27	23.40	22.71	16,967	18,791	18,477
5 Years	12.56	13.10	13.02	18,074	18,512	18,447
Since Inception	12.59	13.63	13.38	35,079	38,665	37,774

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	24.74	17.31	16.18	12,489	11,741	11,628
3 Years	23.33	25.15	22.71	18,759	19,602	18,477
5 Years	10.18	13.49	13.02	16,242	18,834	18,447
Since Inception	14.32	14.19	13.38	41,223	40,730	37,774

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	6.65	6.77	6.41	10,669	10,681	10,641
3 Years	4.37	4.76	4.40	11,369	11,497	11,378
5 Years	4.63	4.83	5.72	12,541	12,661	13,208
Since Inception	6.21	5.83	6.39	18,920	18,216	18,735

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

Note:

- Following are the Fund Managers of the Equity Schemes.

Name of the Scheme	Fund Manager		
	Primary	Secondary	Debt Portion
JM Arbitrage Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM Focused Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM Large Cap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar	
JM Midcap Fund	Mr. Satish Ramanathan	Mr. Chaitanya Choksi	Mr. Gurvinder Singh Wasan
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 4 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 6 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 6 Schemes. Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Debt Schemes and debt portion of all the Equity Schemes of the Mutual Fund.
- 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.
- The returns are not computed for JM Midcap Fund since the scheme has not completed one year of performance from its inception.

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

Details as on July 31, 2023

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	6.60	6.60	5.92	10,013	10,013	10,011
15 Days	6.68	6.72	6.26	10,027	10,028	10,026
1 Month	6.84	6.87	6.02	10,055	10,056	10,056
1 Year	6.65	6.78	6.41	10,665	10,678	10,641
3 Years	4.57	4.78	4.40	11,435	11,504	11,378
5 Years	5.26	5.44	5.72	12,923	13,034	13,208
Since Inception	6.82	6.77	6.39	20,102	20,003	19,258

CRISIL Liquid Debt B-I Index, ## 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	6.37	6.44	5.92	10,012	10,012	10,011
15 Days	6.34	6.44	6.26	10,026	10,026	10,026
1 Month	6.38	6.43	6.02	10,052	10,052	10,050
1 Year	6.22	6.32	6.41	10,622	10,632	10,641
3 Years	4.32	4.40	4.40	11,353	11,379	11,378
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.23	4.28	4.86	11,637	11,658	11,897

CRISIL Liquid Overnight Index, ## CRISIL 1 Yr T-Bill Index

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 (₹)##
1 Year	6.55	7.27	6.41	10,659	10,731	10,641
3 Years	4.65	5.33	4.40	11,461	11,686	11,378
5 Years	5.37	6.37	5.72	12,991	13,620	13,208
Since Inception	6.90	7.52	6.39	20,259	21,537	19,258

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
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	6.26	8.25	7.89	10,630	10,830	10,793
3 Years	4.69	6.41	2.89	11,474	12,049	10,892
5 Years	6.03	8.22	6.47	13,403	14,847	13,684
Since Inception	7.49	8.62	6.31	21,478	23,991	19,109

CRISIL Dynamic Bond B-III Index, ## CRISIL 10 Yr Gilt Index

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
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	6.35	8.21	7.89	10,639	10,826	10,793
3 Years	3.36	6.40	2.89	11,042	12,046	10,892
5 Years	3.30	8.23	6.47	11,764	14,854	13,684
Since Inception	5.30	8.62	6.31	17,273	23,991	19,109

CRISIL Medium to Long Duration Debt B-III Index, ## CRISIL 10 Yr Gilt Index

Benchmark, ## Additional benchmark,

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:

- Following are the Fund Managers of the Debt Schemes.

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

- Ms. Shalini Tibrewala primarily/secondarily manages 6 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes and Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Schemes and debt portion of all the equity schemes of the Mutual Fund.

- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- The returns are not computed for JM Short Duration Fund since the scheme has not completed one year of performance from its inception.

@ Additional Performance Note:

- Different plans shall have a different expense structure. The performance details have been provided for Regular and Direct Plan separately.
- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of IDCW, 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

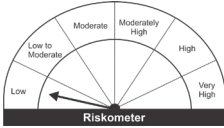
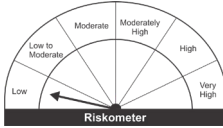
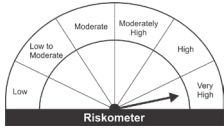
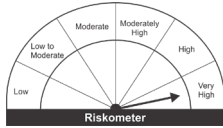
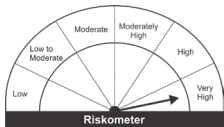
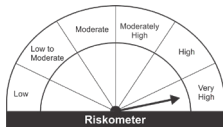
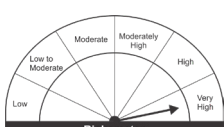
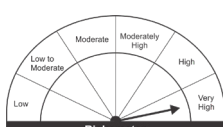
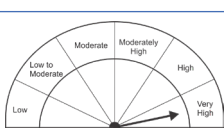
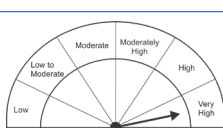
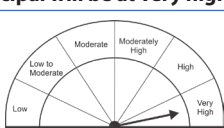
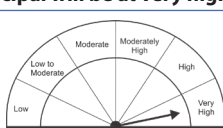
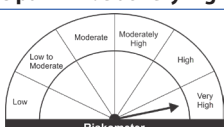
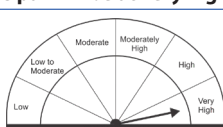
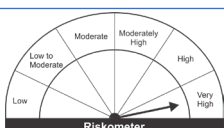
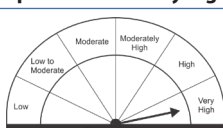
Details as on July 31, 2023

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	3400000
Market Value (31st July 2023)	133595	448517	865417	1317805	2197144	4364724	20067581
SIP Yield (%)	25.64	15.60	15.07	12.90	11.79	11.07	10.74
Benchmark Yield (%) (BSE 100 TRI)	23.76	16.84	17.44	15.47	14.41	13.84	13.02
Additional Benchmark Yield (%) (Nifty 50 TRI)	22.92	16.23	16.99	15.35	14.19	13.53	14.48
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	3140000
Market Value (31st July 2023)	146005	519066	1049839	1600732	2976444	6024299	30972599
SIP Yield (%)	50.81	26.63	23.22	18.46	17.53	14.85	14.70
Benchmark Yield (%) (BSE 500 TRI)	26.22	17.79	18.54	16.00	15.03	14.37	13.41
Additional Benchmark Yield (%) (Nifty 50 TRI)	22.92	16.23	16.99	15.35	14.19	13.53	14.51
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	NA	1790000
Market Value (31st July 2023)	141270	504979	1018288	1582330	2909014	NA	6182957
SIP Yield (%)	41.02	24.51	21.93	18.13	17.10	NA	15.30
Benchmark Yield (%) (BSE 500 TRI)	26.22	17.79	18.54	16.00	15.03	NA	14.45
Additional Benchmark Yield (%) (Nifty 50 TRI)	22.92	16.23	16.99	15.35	14.19	NA	13.60
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	1800000	1840000
Market Value (31st July 2023)	137364	470336	959425	1504061	2755388	6005944	6160509
SIP Yield (%)	33.11	19.13	19.40	16.68	16.08	14.82	14.49
Benchmark Yield (%) (BSE 500 TRI)	26.22	17.79	18.54	16.00	15.03	14.37	14.21
Additional Benchmark Yield (%) (Nifty 50 TRI)	22.92	16.23	16.99	15.35	14.19	13.53	13.4
JM Focused 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	1840000
Market Value (31st July 2023)	137490	466601	867699	1298681	2338924	4660431	4653543
SIP Yield (%)	33.37	18.53	15.18	12.49	12.98	11.99	11.22
Benchmark Yield (%) (BSE 500 TRI)	26.22	17.79	18.54	16.00	15.03	14.37	13.99
Additional Benchmark Yield (%) (Nifty 50 TRI)	22.92	16.23	16.99	15.35	14.19	13.53	13.21
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	2050000
Market Value (31st July 2023)	123447	384791	663115	971898	1516724	2762304	3427392
SIP Yield (%)	6.30	4.60	4.07	4.20	4.65	5.52	5.74
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	7.66	5.45	4.83	4.78	5.04	NA	5.55
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	6.41	4.40	5.72	5.82	6.54	NA	6.11
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	3400000
Market Value (31st July 2023)	137943	472828	955145	1428409	2326442	4763332	26310802
SIP Yield (%)	34.28	19.52	19.21	15.20	12.88	12.11	12.21
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)	18.48	13.02	14.12	12.96	12.63	12.31	12.67
Additional Benchmark Yield (%) (Nifty 50 TRI)	22.92	16.23	16.99	15.35	14.19	13.53	14.48
JM Dynamic Bond 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	2420000
Market Value (31st July 2023)	123363	385492	677733	1013252	1629587	3024146	5003034
SIP Yield (%)	6.15	4.73	4.97	5.39	6.05	6.64	6.73
Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index)	8.22	6.32	7.55	7.59	8.12	8.54	8.54
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	8.47	4.16	4.79	5.14	5.95	6.14	6.13
JM Low Duration 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	2030000
Market Value (31st July 2023)	123652	386472	701981	1029425	1627738	3026489	3717902
SIP Yield (%)	6.68	4.91	6.41	5.84	6.03	6.65	6.80
Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index)	7.78	5.94	5.96	6.23	6.74	7.23	7.24
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.41	4.40	5.72	5.82	6.54	6.30	6.12
JM Medium to Long Duration 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	3400000
Market Value (31st July 2023)	123591	379249	648255	926992	1417519	2477461	7420430
SIP Yield (%)	6.57	3.59	3.15	2.84	3.32	4.15	5.06
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index)	8.24	6.31	7.55	7.60	8.13	8.53	9.18
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	8.47	4.16	4.79	5.14	5.95	6.14	6.16

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. The returns are not computed for JM Midcap Fund and JM Short Duration Fund since the schemes have not completed one year of performance from their inception. Since Overnight/Liquid Funds are meant for parking short term funds, SIP Performance details are not provided, which as a facility is long term in nature.

RISK-O-METER (EQUITY SCHEMES)

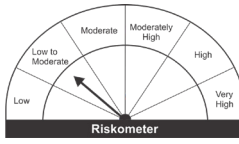
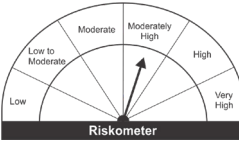
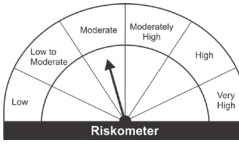
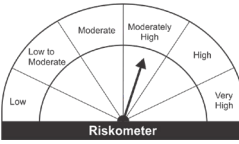
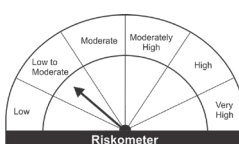
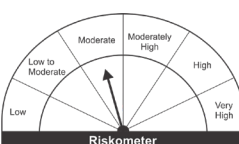
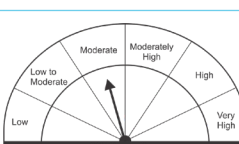
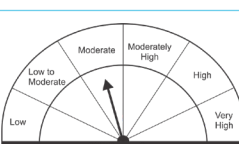
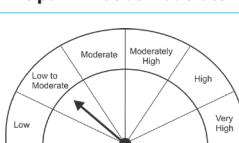
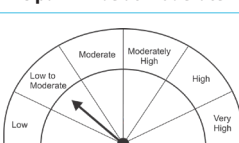

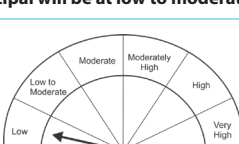
Details as on July 31, 2023

Sr. No.	Scheme Name	Nature of the Scheme	This Product is suitable for investors who are seeking*		
			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>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	 <p>Investors understand that their principal will be at low risk</p>
2.	JM Focused Fund	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	 <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <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>Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	 <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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <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>Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	 <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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p>Investors understand that their principal will be at very high risk</p>
8.	JM Midcap Fund	<ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies 	 <p>Investors understand that their principal will be at very high risk</p>	NIFTY MIDCAP 150 TRI	 <p>Investors understand that their principal will be at very high risk</p>

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

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on July 31, 2023

This Product is suitable for investors who are seeking*					
Sr. No.	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM Dynamic Bond 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>Investors understand that their principal will be at low to moderate risk</p>	CRISIL Dynamic Bond B-III Index	 <p>Investors understand that their principal will be at moderately high risk</p>
2.	JM Medium to Long Duration 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>Investors understand that their principal will be at moderate risk</p>	CRISIL Medium to Long Duration Debt B-III Index	 <p>Investors understand that their principal will be at moderately high 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>Investors understand that their principal will be at low to moderate risk</p>	CRISIL Low Duration Debt B-I Index	 <p>Investors understand that their principal will be at moderate risk</p>
4.	JM Short Duration Fund	<ul style="list-style-type: none"> Regular Income over Short to Medium Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years. 	 <p>Investors understand that their principal will be at moderate risk</p>	CRISIL Short Duration Debt B-II Index	 <p>Investors understand that their principal will be at moderate risk</p>
5.	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>Investors understand that their principal will be at low to moderate risk</p>	CRISIL Liquid Debt B-I Index	 <p>Investors understand that their principal will be at low to moderate risk</p>
6.	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>Investors understand that their principal will be at low risk</p>	CRISIL Liquid Overnight Index	 <p>Investors understand that their principal will be at low risk</p>

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

Potential Risk Class (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	JM Overnight Fund (A-I)	JM Liquid Fund (B-I) JM Low Duration Fund (B-I)	
Moderate (Class II)		JM Short Duration Fund (B-II)	
Relatively High Class (Class III)		JM Dynamic Bond Fund (B-III) JM Medium to Long Duration Fund (B-III)	

Annual Report of the schemes of JM Financial Mutual Fund or Abridged Summary thereof:

All unitholders are requested to note that in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the annual report and abridged summary reports of all the schemes of JM Financial Mutual Fund for the period ended March 31, 2023, have been hosted on the websites of JM Financial Mutual Fund and AMFI. Unitholders can access the reports using the following path:<http://www.jmfinancialmf.com/Downloads/Financial>.

The unitholders can also submit a request for a physical or electronic copy of the annual report or abridged summary by sending a request on the email id: investor@jmfl.com from their registered e-mail ID or by sending a signed written request to the following address:

Investor Relations Department, JM Financial Asset Management Limited, The Summit Business Park, 415, 4th Floor Off Andheri Kurla Road, Chakala below Western express Highway, Metro Station, Andheri East, Mumbai-400093.

For existing investors, an Option Form for opting in to receive the physical copy of Annual Report/Abridged Summary is available on the website of JM Financial Mutual Fund under 'Downloads' section. Investors can also update their email ids by submitting the aforesaid form with JM Financial Asset Management Limited to receive the annual reports/abridged summary by email every year automatically.

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

DATE : JULY 28, 2023

REF No. 14/2023-24

INVESTOR SERVICE CENTRES (ISC) / OFFICIAL POINT OF ACCEPTANCE (OPA)

Details as on July 31, 2023

JM Financial Asset Management Limited (ISC) / (OPA)	
Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. Tel.: (079) 29915991
Bangalore	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
Chandigarh	Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
Chennai	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 35005128.
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	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	Office B, 8th Floor, Energy, 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 no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tele - (020) 25511127.
Vadodara	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara. Tel: 0265-2993727.

Point of acceptance of KFin Technologies Ltd. (RTA)

Zone	Branch	Address	Contact Name	Number
East				
Assam	Guwahati	KFin Technologies Ltd, Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746. Email: mfguwahati@Kfintech.com.	Parth Das	9435173219
Bihar	Patna	KFin Technologies Ltd, 3A 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna 800001. Tel: 0612-4323066. Email: mfspatna@Kfintech.com.	Shankar Kumar	8092549402
	Begusarai	KFin Technologies Ltd, C/o Dr Hazari Prasad Sahu, Ward, No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai 851117. Tel.: 7518801807	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	KFin Technologies Ltd, City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444. Email: mfsbokaro@Kfintech.com.	Pranab Bhattacharyya	9934314986
	Ranchi	KFIN Technologies Limited, Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001 Email: mfsranchi@Kfintech.com. Tel.: 0651-2331320	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	KFin Technologies Ltd, A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981. Email: bhubaneswarmfd@Kfintech.com.	Ratul Majumder	9007005094
	Cuttack	KFin Technologies Ltd, Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077. Email: mfscuttack@Kfintech.com.	Ratul Majumder	9007005094
	Rourkela	KFin Technologies Ltd, 2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	Kfin Technologies Ltd, 2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900. Email: mfskolkata@Kfintech.com.	Rohit Dey	9038638491
North				
Haryana	Ambala	KFin Technologies Ltd, 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804. Email: mfsambala@Kfintech.com.	Arvind	8091600021
	Faridabad	KFin Technologies Ltd, A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812. Email: mfsfaridabad@Kfintech.com.	Shubh	9891309050
	Gurgaon	KFin Technologies Ltd, No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817. Email: mfsurgaon@Kfintech.com.	Shubh	9891309050
	Panipat	KFin Technologies Ltd, Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T.Road, Panipat 132103, Haryana. Tel: 7518801841. Email: mfspanipat@Kfintech.com.	Uday	8950051400
Jammu & Kashmir	Jammu	KFin Technologies Ltd, 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K. Tel: 191-2951822. Email: mfsjammu@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
New Delhi	New Delhi	KFin Technologies Ltd, 305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700. Email: delhimfd@Kfintech.com.	Amit Jain	9871866622
Punjab	Amritsar	KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. Email: mfsamritsar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	KFin Technologies Ltd, Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410. Email: mfsjalandhar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	KFin Technologies Ltd, SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278. Email: mfludhiana@Kfintech.com.	Sheesh Pal Panwar	9876669990

Zone	Branch	Address	Contact Name	Number
Punjab	Patiala	KFin Technologies Ltd, B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349. Email: mfspatiala@Kfintech.com.	Sheesh Pal Panwar	9876669990
	Pathankot	KFin Technologies Ltd, 2nd Floor, Sahni Arcade Complex, Adjoining Indra Colony Gate, Railway Road, Pathankot Punjab - 145001. Tel.: 0186-5074362	Rajeev Kumar Bajaj	9796406060
Rajasthan	Ajmer	KFin Technologies Ltd, 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725. Email: mfsajmer@Kfintech.com.	Amit Jain	9871866622
	Jaipur	KFin Technologies Ltd, Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17. Email: jaipurmfmd@Kfintech.com.	Amit Jain	9871866622
	Jodhpur	KFin Technologies Ltd, Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590. Email: mfsjodhpur@Kfintech.com	Dharminder Swarnkar	9414221097
	Udaipur	KFin Technologies Ltd, Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370. Email: mfsudaipur@Kfintech.com.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	KFin Technologies Ltd, First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342. Email: chandigarhmfmd@Kfintech.com	Sheesh Pal Panwar	9876669990
	Pondicherry	KFin Technologies Ltd, No 122(10b), Muthumariamman, Koil street, -,Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
Uttar Pradesh	Agra	KFin Technologies Ltd, House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801. Email: mfsagra@Kfintech.com.	Saurabh	8400123123
	Allahabad	KFin Technologies Ltd, Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803. Email: allahabadmfd@Kfintech.com.	Anuj	9839065084
	Aligarh	KFin Technologies Ltd, 1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	Bareilly	KFin Technologies Ltd, 1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806. Email: mfsbareilly@Kfintech.com.	Sunil	9451912319
	Ghaziabad	KFin Technologies Ltd, FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813. Email: mfsghaziabad@Kfintech.com.	Shubh	9891309050
	Gorakhpur	KFin Technologies Ltd, Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816. Email: mfsgorakhpur@Kfintech.com.	Umesh	9792940256
	Kanpur	KFin Technologies Ltd, 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824. Email: kanpurnfmd@Kfintech.com.	Saurabh	8400123123
	Lucknow	KFin Technologies Ltd, 1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893. Email: lucknowmfmd@Kfintech.com.	Saurabh	8400123123
Uttar Pradesh	Meerut	KFin Technologies Ltd, Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878. Email: mfsmeerut@Kfintech.com.	Uday	8950051400
	Moradabad	KFin Technologies Ltd, Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837. Email: mfsmoradabad@Kfintech.com.	Sunil	9451912319
	Noida	KFin Technologies Ltd, F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840. Email: mfsnoida@Kfintech.com	Shubh	9891309050
	Varanasi	KFin Technologies Ltd, D-64/132 KA, 2nd Floor, Anant Complex, Siga, Varanasi 221010. Tel: 7518801855. Email: varanasimfd@Kfintech.com.	Manoj	9450819473
Uttaranchal	Dehradun	KFin Technologies Ltd, Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810. Email: dehradunmfmd@Kfintech.com.	Sunil	9451912319
South				
Andhra Pradesh	Guntur	KFin Technologies Ltd, 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094. Email: mfsnguntur@Kfintech.com.	K. Bala Krishna	9885995544
	Tirupathi	KFin Technologies Ltd, Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797. Email: mfstirupathi@Kfintech.com.	K. Bala Krishna	9885995544
	Vijayawada	KFin Technologies Ltd, HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40. Email: vijayawadamfd@Kfintech.com.	Satish Deshabaina	9959120147
	Visakhapatnam	KFin Technologies Ltd, DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam 530016. Tel: 0891-2714125. Email: vizagmfmd@Kfintech.com.	K. Bala Krishna	9885995544
Karnataka	Bangalore	KFin Technologies Ltd, No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852. Email: bangaloremfmd@Kfintech.com.	Raghunath	9611131412
	Belgaum	KFin Technologies Ltd, Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544. Email: mfsbelgaum@Kfintech.com.	Prashanth A	9611657824
	Hubli	KFin Technologies Ltd, R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444. Email: mfsHubli@Kfintech.com.	Prashanth A	9611657824
	Mangalore	KFin Technologies Ltd, Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824

Details as on July 31, 2023

Zone	Branch	Address	Contact Name	Number
Karnataka	Mysore	KFin Technologies Ltd, No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006. Email: mfsmysore@Kfintech.com.	Prashanth A	9611657824
Kerala	Cochin	KFin Technologies Ltd, Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059. Email: cochinmfd@Kfintech.com.	Sudheesh KA	9633072271
	Trivandrum	KFin Technologies Ltd, 1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377. Email: mfstrivandrum@Kfintech.com.	Sudheesh KA	9633072271
Tamil Nadu	Chennai	KFin Technologies Limited, 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512. Email: chennaiamfd@Kfintech.com.	Mihir Kumar Nath	9840109615
	Coimbatore	KFin Technologies Ltd, 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011. Email: mfscoimbatore@Kfintech.com.	Sundari	0427 4020300
	Erode	KFin Technologies Ltd, Address No 38/1 Ground Floor, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Erode 638003. Tel: 0424-4021212. Email: mfsferode@Kfintech.com.	Sundari	0427 4020300
	Madurai	KFin Technologies Ltd, No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856. Email: mfsmadurai@Kfintech.com	Nagarajan	9786326553
	Salem	KFin Technologies Ltd, No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300. Email: mfssalem@Kfintech.com.	Sundari	0427 4020300
	Trichy	KFin Technologies Ltd, No 23C/1 E V R road, Near Vekkaliyman Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227. Email: mfstrichy@Kfintech.com.	Sundari	0427 4020300
Telangana	Hyderabad	KFin Technologies Ltd, No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76. Email: mfsHyderabad@Kfintech.com.	Satish Deshabaina	9959120147
West				
Chatisgarh	Bhilai	KFin Technologies Ltd, Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332. Email: mfsbhilai@Kfintech.com.	K N Reddy	9300051444
	Raipur	KFin Technologies Ltd, Office No 5-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611. Email: mfsraipur@Kfintech.com.	K N Reddy	9300051444
Goa	Panjim	KFin Technologies Ltd, H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874. Email: panjimamfd@Kfintech.com.	Prashanth A	9611657824
Gujarat	Ahmedabad	KFin Technologies Ltd, Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979. Email: ahmedabadmfd@Kfintech.com.	Mehul Barevadya	9824327979
	Anand	KFin Technologies Ltd, B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038. Email: mfsanand@Kfintech.com.	Mehul Barevadya	9824327979
	Baroda	KFIN Technologies LTD, 1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506. Email: barodamfd@Kfintech.com.	Rakesh Bakshi	8000403762
	Gandhi Nagar	KFin Technologies Ltd, 123 First Floor, Megh Malhar, Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar 382011 Tel.: 079 23244955	Mehul Barevadya	9824327979
	Gandhidham	KFin Technologies Ltd, Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	KFin Technologies Ltd, 131 Madhav Plaza, Opp SBI Bank, Nr Lal Bungalow, Jamnagar 361008. Tel: 0288 3065810. Email: mfsjamnagar@Kfintech.com.	Purvi Bhensdadiya	9725444799
	Mehsana	KFin Technologies Ltd, FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	KFin Technologies Ltd, 103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040. Email: mfsnavsari@Kfintech.com.	Rakesh Bakshi	8000403762
	Rajkot	KFin Technologies Ltd, 302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025. Email: rajkotmfd@Kfintech.com.	Purvi Bhensdadiya	9725444799
	Surat	KFin Technologies Ltd, Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041. Email: suratmfd@Kfintech.com.	Rakesh Bakshi	8000403762
Valsad	KFin Technologies Ltd, 406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481. Email: mfsvalsad@Kfintech.com.	Rakesh Bakshi	8000403762	
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	Jabalpur	KFin Technologies Ltd, 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
	Indore	KFin Technologies Ltd, 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902. Email: mfsindore@Kfintech.com.	Prashant patil	9977713382

Details as on July 31, 2023

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	Mumbai	KFin Technologies Ltd, 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353. Email: mumbaimfd@Kfintech.com.	Prashant Ramakant Purav	9004089492
	Borivali	KFin Technologies Ltd, Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	KFin Technologies Ltd, Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	AMIT KARANGUTKAR	022-25303013
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	Nasik	KFin Technologies Ltd, S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999. Email: nasikmfs@Kfintech.com.	Satyajeet Chavan	9890918183
	Pune	KFin Technologies Ltd, Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615. Email: punemfd@Kfintech.com.	Mohammed Murad Shakir	9823020792
	Vashi	KFin Technologies Ltd, Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17, Vashi Mumbai, 400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492

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Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.
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Mobile application: KFinkart

Exchange & Industry Platforms - Point of Acceptance
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<https://www.nseindia.com>
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