

BUILD YOUR IMMUNITY AGAINST THE **TAX WAVE**



ELSS Can be your anti-body for the **#taxwave**

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Nifty (-0.08%) started the year flat driven by a global risk-off trade on account of a hawkish Fed and hence had an accelerated taper. FII continued being net sellers in the month of January 2022 to the tune of -\$5.0bn. Relentless selling by FIIs was met with the DIIs support to the market. DII buying continued +\$2.9bn, driven by both MFs +\$1.4bn and Insurance +\$1.6bn. Among the sectors, IT and pharma sectors fell 10% and 7% respectively where as Banks and auto sectors were up by 7% each and Energy sector was up by 10%. January also saw sharp drops in recently listed IPOs particularly the fancied names in tech/platform/fintech/digital space.

Omicron concerns which emerged towards the end of December 2021, subsided very fast as high infection numbers were met with low fatalities and hospital admissions. We are now seeing bright chances for a rapid open up which would benefit business like entertainment and hospitality. This may also improve the outlook for SMEs/MSMEs which have suffered the most during the Covid pandemic. Crude hit a 7 year high, breaking \$90 barrel driven by global geopolitical uncertainties. It may be detrimental for the Indian GDP and fiscal deficit outlook if the energy prices continue their uptrend. The US 10 Yr treasury and Indian 10 Yr Gsec moved 27 and 23 bps respectively in January to close at 1.77% and 6.66%.

CHART 1: INDICES CHART

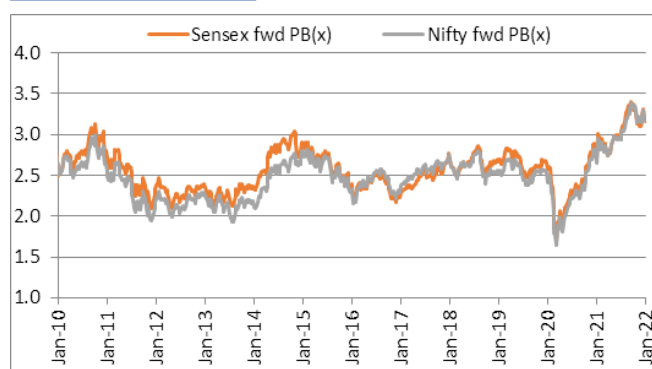
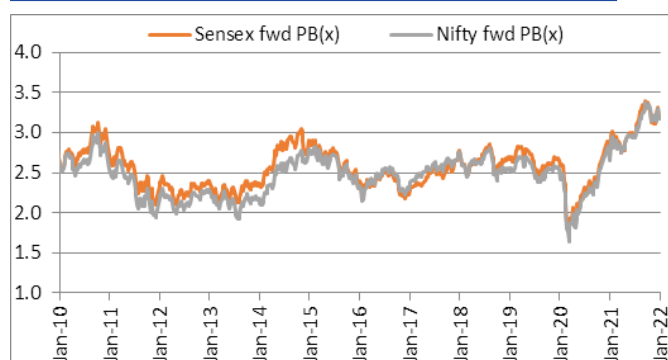
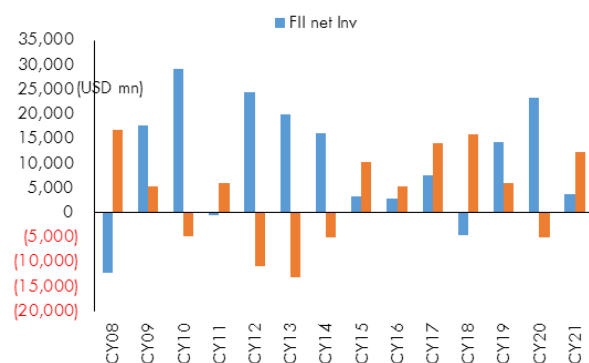


CHART 2: 12MONTH FORWARD PRICE/BOOK VALUATION BAND



Source: JMFAMC Research, Axis capital

CHART 3: FII FLOWS CHART (DATA AS ON JANUARY 31, 2022)



Source: JMFAMC Research, Axis capital

Our analysis of the Union Budget-2022 presented by the Finance Minister on 1st of Feb 2022 is as follows:

- Continuity in the tax regime:** Apart from minor tweaks there has been no increase or decrease in limits from a personal taxation side. This is marginally negative in our view as the high inflation induced bracket creep will benefit the government rather than employees/professionals. However, from the stock market point of view, no new taxes is as a positive. We were expecting dividend taxes to be removed as it puts retail investors at disadvantage as compared to the foreign owners.
- Focus on capital expenditure and stimulating the domestic manufacturing sector:** Notwithstanding the higher fiscal deficit, capital expenditure planned in FY23 is Rs 7.5 trillion or nearly 2.9% of GDP which is up 35% from previous years' level. Implementing this may be an issue but the spinoff effects on cement, steel and the construction sector will be significant. The key areas identified are: Roads, Railways, Airports, Ports, Mass Transportation, Waterways and Logistics. We would have liked to see some stimulus to private capex as well in the form of housing and the SME sector but that was missing. Additionally, a Green Fund has been proposed to push through green energy as also focus on swappable batteries to enhance use of Electric Vehicles.
- Urbanization to receive a thrust:** Apart from the gradual migration from rural India to urban India, there is a recognition that Tier 2 Cities will contribute meaningfully to growth. Accordingly, there is a plan to improve urban infrastructure for these cities and towns. This will again be positive for infrastructure, cement and steel companies.
- Social Infrastructure and improvement in rural India:** In keeping with the inclusive growth program, the Government has increased allocation for tap water to Rs600 bn. The PM Awas Yojana will also receive increased allocation of Rs480 bn. Providing quality education for the poor as also establishing a digital university. In our view, this budget has ensured that rural India which has been deficient on basic infrastructure will be able to harness the power of the rural poor to join the mainstream. Urban poor who have been hurt badly during the pandemic and due to inflation, have not been able to get the much-expected relief.
- Fiscal deficit:** Although the fiscal deficit is expected to decline from 6.9% in FY22 to 6.4% in FY23, net borrowings by the Government have been projected to sharply increase from Rs. 14.16 tn to Rs.16.6 tn which could potentially cause a spike in yields as it was a negative surprise. However, from an equity market perspective, this would not have a significant impact, as many listed companies are reducing debt and have strong cash flow generation.

To sum up, this Budget does not rock the boat and provides stability on all fronts. The Government has been pragmatic in focusing on building infrastructure as a way to stimulate the economy and enhancing quality of life for rural India. The multiplier impact of this will be slow but will eventually help consumption cycle as well. We would have liked to hear about ways to stimulate the SME segment who are large employers but for now we expect larger companies to gain ground. The government has been frugal in its spending and conservative on revenue projections. This, we feel, leaves enough scope for positive surprises on the economic front in the months ahead. From a portfolio allocation point of view, we are well positioned in large caps with emphasis on the industrial & infrastructure sectors, which could be key beneficiaries of this budget's capex push.

FIXED INCOME UPDATE- JANUARY 2022 AND BUDGET HIGHLIGHTS

HIGHLIGHTS OF BUDGET 2022

- Nominal GDP to grow at 11.1% and Real GDP Growth estimated at 8-8.50%
- Fiscal Deficit pegged at 6.40% of GDP
- GOI announced higher than expected gross borrowings of INR 14.95trillion (net borrowing ~11.18tn)
- Government continues to support growth and has made an expenditure allocation of INR 7.50 trillion towards capex
- Broad path of fiscal consolidation is to achieve a fiscal deficit of 4.50% by 2025-26.

INFLATION:

- CPI headline inflation rose to 5.59% in Dec-21 from 4.91% in Nov-21 lower than the consensus expectation of 5.8%.
- Food inflation was higher by 4% YoY on account of a lower base while core inflation eased a bit to 6.01% in Dec-21 vs 6.08% in the previous month.
- Brent moved up sharply from \$77.46 in Dec 21 to \$90.95 due to recovery in energy consumption and jitters on the Ukraine Russia Standoff. This would have a negative impact on inflation and current account deficit

LIQUIDITY:

- Systemic liquidity remained abundant as the average amount parked under LAF stood at INR 6.54 trillion in January 2022 (INR 7.32 trillion in December 2021).
- The amount outstanding under the 14 day and 28 day variable rate reverse repo (VRRR) stands at INR 3.74 Tn and the overnight fixed rate reverse repo at INR 3.53 Tn
- The system liquidity has been trailing below INR 6 trillion from over INR 8 trillion in the previous quarter.
- Credit offtake grew by 9.2% in the fortnight ended Dec-21 as banks are seeing green shoots of revival

CURRENCY AND FOREX RESERVES

- INR depreciated slightly and closed at 74.62 against USD vs a previous close of 74.34.

- Going ahead, the Indian Rupee is likely to depreciate on account of widening trade deficit and divergent interest rate differential between the Fed and the RBI.
- Forex Reserves stood flat at approx. 634USD.

FOMC MEET: HAWKISH GUIDANCE

- The US Fed policy announcement was more hawkish than market expectations. It indicated interest rates could rise as soon as March 2022 and is likely to taper bond purchases by early March and would then embark on a journey of balance sheet reduction (quantitative tightening).
- The 10 yr. UST yield rose to a high 1.87% from 1.63% at the beginning of the month and settled at 1.78% subsequently.
- The FOMC hawkish guidance reflects concern over high inflation which is at a decade high of 7.10% and tight labor market.
- Yields have risen across the yield curve and the market now seems to be pricing in more than 4 rates hikes in CY2022.

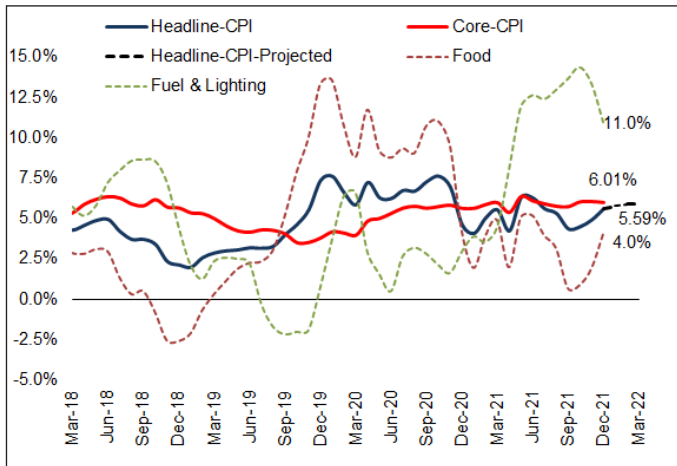
BOND AND MONEY MARKETS:

- Sovereign yields across tenors spiked up on the back of rise in UST
- GOI announced the new 10 year benchmark at a cut off yield of 6.54%. Yield on the new benchmark and erstwhile 10 year benchmark rose to a high of 6.77% and closed at 6.68%
- Yield on 182 and 364 Day T-Bill hardened by ~21-24 bps whereas the yield on 91 Days T-Bill increased marginally by 5bps on the back of lower supply.

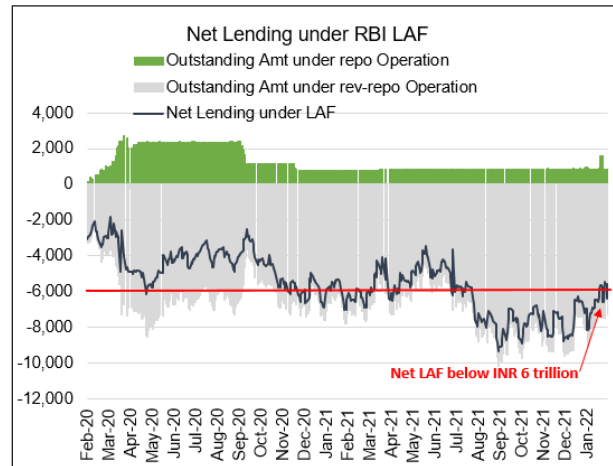
MARKET OUTLOOK

RBI is gradually treading on the path of normalisation of interest rates and managing surplus liquidity cautiously. It will continue to support growth along the GOI. However the higher borrowing numbers announced at the budget on February 01, 2022 has spooked the markets. As a result the 10 year benchmark rose from 6.65% to 6.87% and closed at 6.83%. We expect bond yields to remain firm going ahead on back of a higher borrowing, inflation, global interest rates and credit offtake.

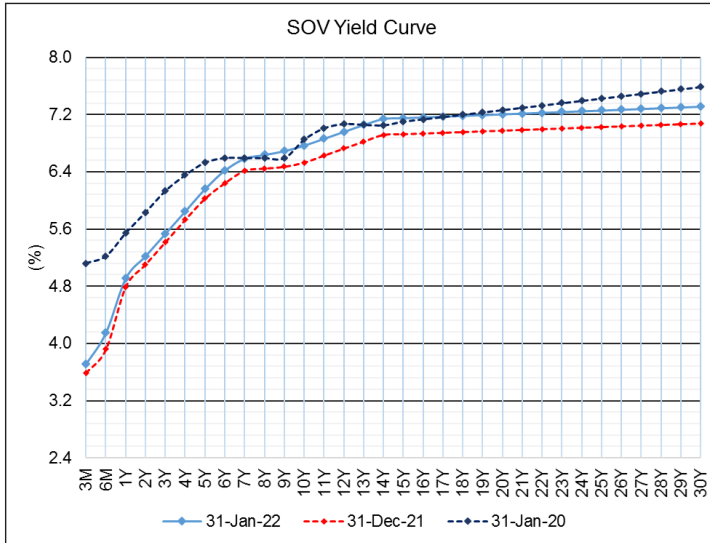
Inflation



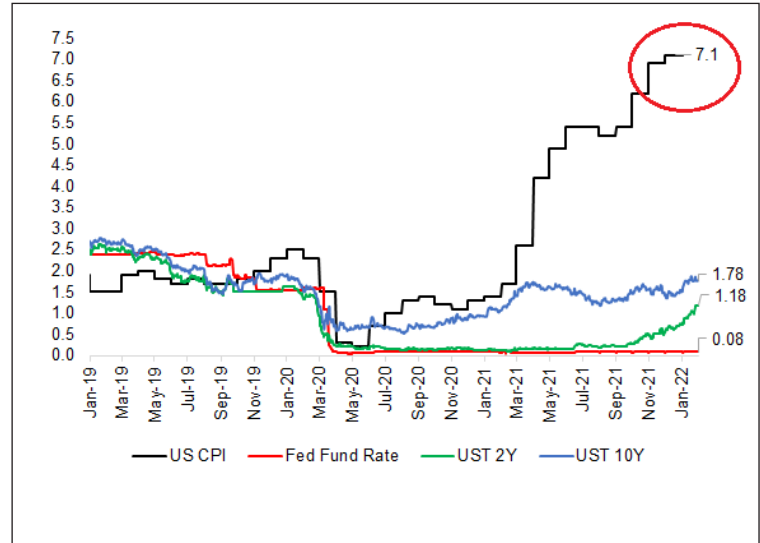
Liquidity Management by RBI



Sovereign Yield Curve



US Treasury Yield



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

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
State Bank of India	7.97		Fortis Healthcare Limited	2.39	
Infosys Limited	7.62		Sumitomo Chemical India Limited	2.37	
Larsen & Toubro Limited	7.38		ICICI Lombard General Insurance Company Limited	2.32	
Housing Development Finance Corporation Limited	5.78		Zee Entertainment Enterprises Limited	2.19	
ICICI Bank Limited	5.71		SBI Cards and Payment Services Limited	2.17	
Reliance Industries Limited	5.70		Bharti Airtel Limited	2.16	
HCL Technologies Limited	4.85		Biocon Limited	2.10	
HDFC Bank Limited	4.39		The Ramco Cements Limited	2.08	
Sun Pharmaceutical Industries Limited	3.71		Equity Less than 2% of corpus	1.91	
Maruti Suzuki India Limited	3.69		Total Equity Holdings	97.18	
Grasim Industries Limited	3.19		Corporate Debt		
Tata Steel Limited	3.17		Britannia Industries	0.16	CRISIL AAA
Aditya Birla Fashion and Retail Limited	3.10		Total Debt Holdings	0.16	
Power Grid Corporation of India Limited	3.06		TREPS & Others *	2.66	
Bosch Limited	3.02		Total Assets	100.00	
ITC Limited	2.65		* includes net receivables / payables if any		
L&T Technology Services Limited	2.50				

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

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

Secondary Fund Manager

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 50.67 Crore

Monthly AAUM : Rs. 51.77 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 98.2952

(Regular) - IDCW (Payout): 19.0819

(Direct) - Growth Option: 108.3476

(Direct) - IDCW (Payout): 43.5010

PORTFOLIO TURNOVER RATIO

1.9301

EXPENSE RATIO

Regular Plan 2.80%

Direct Plan 1.77%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

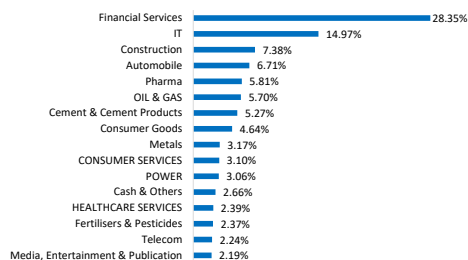
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.43	1.09	10.51
S&P BSE 100 TRI	-	0.69	22.01

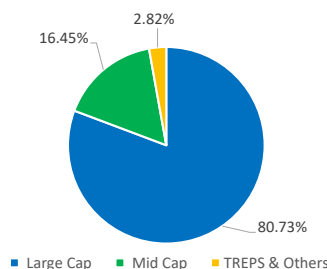
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQR212. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQR250. *Risk Free rate: 3.40%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark.

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3220000
Market Value (31st Jan. 2022)	129507	477292	851335	1291572	2245043	4022287	17136725
SIP Yield (%)	17.45	20.14	14.35	12.31	12.19	10.10	10.77
Benchmark Yield (%) (BSE 100 TRI)	16.90	24.86	17.92	16.15	15.16	13.49	13.29
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.58	24.37	18.05	16.19	14.97	13.26	14.85

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	23.93	29.07	28.50	12,408	12,925	12,868
3 Years	14.95	18.27	18.35	15,195	16,551	16,585
5 Years	12.20	16.31	16.60	17,787	21,294	21,561
Since Allotment	8.88	12.43	12.52	98,228	232,579	237,632

^ 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 20. For Performance of Direct Plan, refer page no. 20.

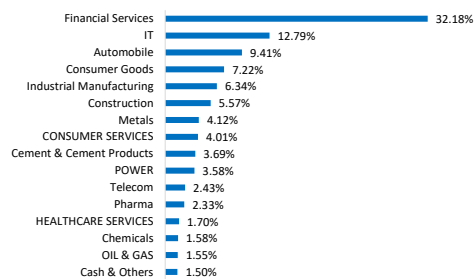
INVESTMENT OBJECTIVE

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

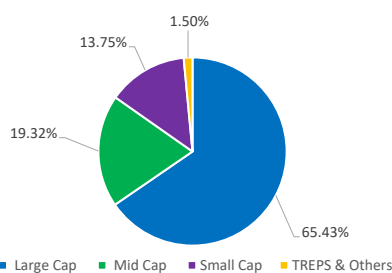
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	7.97	Ashok Leyland Limited	2.41
State Bank of India	6.22	ITC Limited	2.35
Larsen & Toubro Limited	5.57	Bharti Airtel Limited	2.34
HDFC Bank Limited	4.86	Sun Pharmaceutical Industries Limited	2.33
HCL Technologies Limited	4.82	Volta Limited	2.15
ICICI Bank Limited	4.38	Bosch Limited	2.08
Aditya Birla Fashion and Retail Limited	4.01	Bajaj Electricals Limited	2.02
UltraTech Cement Limited	3.69	Equity Less than 2% of corpus	14.29
Kalpataru Power Transmission Limited	3.58	Total Equity Holdings	98.50
Mahindra & Mahindra Financial Services Limited	3.30	TREPS & Others *	1.50
Cummins India Limited	3.20	Total Assets	100.00
SKF India Limited	3.14	* includes net receivables / payables if any	
Bajaj Finance Limited	3.12		
Maruti Suzuki India Limited	3.08		
Housing Development Finance Corporation Limited	2.63		
ICICI Securities Limited	2.55		
Hindalco Industries Limited	2.43		

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Value Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	2960000
Market Value (31st Jan.2022)	131614	528593	931954	1502595	2855495	4830465	23675223
SIP Yield (%)	21.45	27.91	18.14	16.63	16.73	12.27	14.34
Benchmark Yield (%) (BSE 500 TRI)	19.08	27.51	18.93	16.88	15.99	14.04	13.77
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.58	24.37	18.05	16.19	14.97	13.26	14.88

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	36.64	33.26	28.50	13,687	13,347	12,868
3 Years	20.61	19.85	18.35	17,554	17,224	16,585
5 Years	14.90	16.68	16.60	20,034	21,635	21,561
Since Allotment	16.30	NA	13.36	415,577	NA	220,896

^ 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 20. For Performance of Direct Plan, refer page no.20.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

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

Secondary Fund Manager

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 159.23 Crore

Monthly AAUM : Rs. 162.88 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.5499

(Regular) - IDCW (Payout): 35.9964

(Direct) - Growth Option: 56.0031

(Direct) - IDCW (Payout): 38.1579

PORTFOLIO TURNOVER RATIO

0.5602

EXPENSE RATIO

Regular Plan 2.84%

Direct Plan 1.93%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.90	0.84	22.24
S&P BSE 500 TRI	-	0.75	22.59

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. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.40%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark.

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Larsen & Toubro Limited	6.21		Ashok Leyland Limited	3.01	
Infosys Limited	6.10		Bosch Limited	2.91	
State Bank of India	5.68		Pidilite Industries Limited	2.59	
Reliance Industries Limited	5.53		Asian Paints Limited	2.50	
Tata Consultancy Services Limited	5.47		United Spirits Limited	2.37	
HDFC Bank Limited	4.53		Bharti Airtel Limited	2.14	
ICICI Bank Limited	4.31		Titan Company Limited	2.06	
Maruti Suzuki India Limited	4.03		Equity Less than 2% of corpus	11.20	
SKF India Limited	3.86		Total Equity Holdings	97.99	
Mahindra & Mahindra Financial Services Limited	3.71		Corporate Debt		
Bajaj Finance Limited	3.55		Britannia Industries	0.03	CRISIL AAA
Bajaj Finserv Limited	3.38		Total Debt Holdings	0.03	
UltraTech Cement Limited	3.33		TREPS & Others *	1.98	
Housing Development Finance Corporation Limited	3.26		Total Assets	100.00	
Cummins India Limited	3.24		* includes net receivables / payables if any		
Sun Pharmaceutical Industries Limited	3.04				

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

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

Secondary Fund Manager

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 192.12 Crore

Monthly AAUM : Rs. 195.52 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.8824

(Regular) - IDCW (Payout): 39.9794

(Direct) - Growth Option: 56.7191

(Direct) - IDCW (Payout): 51.5548

PORTFOLIO TURNOVER RATIO

0.4944

EXPENSE RATIO

Regular Plan 2.82%

Direct Plan 1.82%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

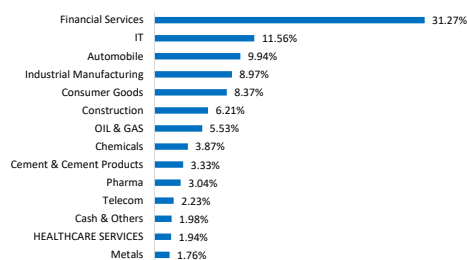
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.78	0.95	19.85
S&P BSE 500 TRI	-	0.75	22.59

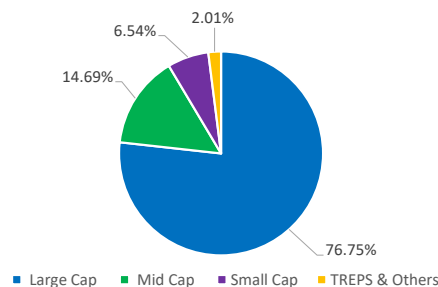
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Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1610000
Market Value (31st Jan.2022)	132359	522087	941622	1519447	2876778	N A	4690838
SIP Yield (%)	22.87	26.96	18.57	16.94	16.87	N A	14.89
Benchmark Yield (%) (BSE 500 TRI)	19.08	27.51	18.93	16.88	15.99	N A	15.05
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.58	24.37	18.05	16.19	14.97	N A	14.13

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	35.28	33.26	28.50	13,550	13,347	12,868
3 Years	21.58	19.85	18.35	17,981	17,224	16,585
5 Years	16.00	16.68	16.60	21,012	21,635	21,561
Since Allotment	13.11	13.53	12.66	51,881	54,515	49,189

^ 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 20. For Performance of Direct Plan, refer page no. 20.

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	6.15	Housing Development Finance Corporation Limited	2.63
HDFC Bank Limited	5.20	Trent Limited	2.56
Larsen & Toubro Limited	5.05	Voltas Limited	2.55
State Bank of India	4.44	SKF India Limited	2.52
UltraTech Cement Limited	4.26	ICICI Securities Limited	2.45
Maruti Suzuki India Limited	3.94	Larsen & Toubro Infotech Limited	2.44
Tech Mahindra Limited	3.76	ABB India Limited	2.35
Axis Bank Limited	3.73	Asian Paints Limited	2.26
Reliance Industries Limited	3.48	Cipla Limited	2.12
Mahindra & Mahindra Financial Services Limited	3.30	Bharti Airtel Limited	2.01
Kotak Mahindra Bank Limited	3.15	Equity Less than 2% of corpus	11.65
Bajaj Finance Limited	3.09	Total Equity Holdings	98.70
Pidilite Industries Limited	2.83	TREPS & Others *	1.30
Bajaj Finserv Limited	2.80	Total Assets	100.00
Ashok Leyland Limited	2.68	* includes net receivables / payables if any	
United Spirits Limited	2.65		
Titan Company Limited	2.63		

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Chaitanya Choksi

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

Secondary Fund Manager

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 66.17 Crore

Monthly AAUM : Rs. 67.64 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.5045

(Regular) - IDCW (Payout): 28.5041

(Direct) - Growth Option: 31.3598

(Direct) - IDCW (Payout): 30.5866

PORTFOLIO TURNOVER RATIO

0.4713

EXPENSE RATIO

Regular Plan 2.74%

Direct Plan 1.61%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

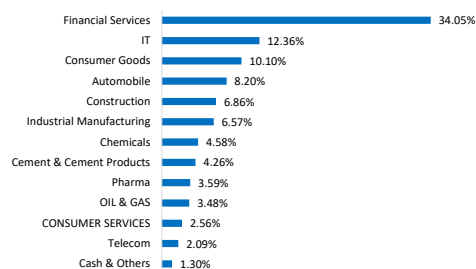
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.88	0.91	21.51
S&P BSE 500 TRI	-	0.75	22.59

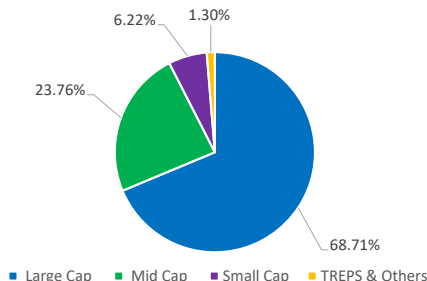
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.40%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Tax Gain Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1660000
Market Value (31st Jan.2022)	131051	529619	966395	1558695	2971437	N A	5077404
SIP Yield (%)	20.38	28.06	19.66	17.67	17.48	N A	15.02
Benchmark Yield (%) (BSE 500 TRI)	19.08	27.51	18.93	16.88	15.99	N A	14.76
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.58	24.37	18.05	16.19	14.97	N A	13.87

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	34.39	33.26	28.50	13,461	13,347	12,868
3 Years	21.99	19.85	18.35	18,164	17,224	16,585
5 Years	17.58	16.68	16.60	22,483	21,635	21,561
Since Allotment	7.86	11.73	11.15	28,510	46,450	43,220

^ 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 20. For Performance of Direct Plan, refer page no. 20.

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	5.63		Alembic Pharmaceuticals Limited	2.65	
State Bank of India	5.35		UltraTech Cement Limited	2.53	
Reliance Industries Limited	4.41		HCL Technologies Limited	2.45	
HDFC Bank Limited	4.22		Bharat Forge Limited	2.44	
Bajaj Finance Limited	3.98		Cummins India Limited	2.23	
Larsen & Toubro Limited	3.94		Equity Less than 2% of corpus	1.68	
Mahanagar Gas Limited	3.84		Total Equity Holdings	68.34	
ICICI Bank Limited	3.74		Corporate Debt		
Ashok Leyland Limited	3.67		Britannia Industries	0.46	CRISIL AAA
Mahindra & Mahindra Financial Services Limited	3.43		Total Debt Holdings	0.46	
Maruti Suzuki India Limited	3.26		TREPS & Others *	31.20	
SKF India Limited	3.10		Total Assets	100.00	
Asian Paints Limited	2.99				
SBI Cards and Payment Services Limited	2.81				

* includes net receivables / payables if any

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar

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

Secondary Fund Manager

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 10.56 Crore

Monthly AAUM : Rs. 10.63 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 67.7917

(Regular) - IDCW (Payout): 18.9612

(Direct) - Growth Option: 73.8372

(Direct) - IDCW (Payout): 40.7074

PORTFOLIO TURNOVER RATIO

0.5092

EXPENSE RATIO

Regular Plan 2.81%

Direct Plan 1.78%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.14	0.57	21.55
CRISIL Hybrid 35+65 - Aggressive Index	-	0.85	14.49

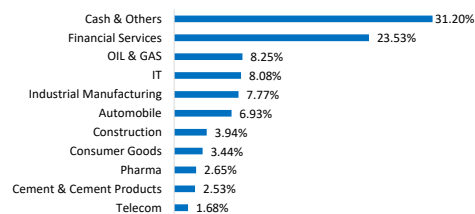
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.40%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

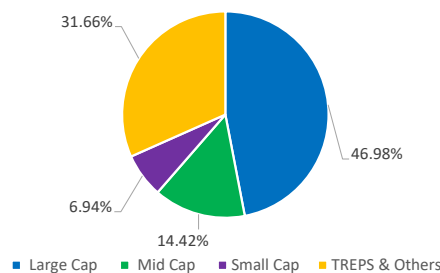
Yield to Maturity	3.16%
Modified Duration	0.01 years
Average Maturity	0.01 years
Macaulay Duration	0.01 years

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Equity Hybrid Fund-Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3220000
Market Value (31st Jan.2022)	126881	510440	878710	1312483	2241483	4163641	21150517
SIP Yield (%)	12.53	25.22	15.67	12.77	12.16	10.51	11.99
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	13.02	19.52	15.23	14.04	13.58	12.34	13.08
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.58	24.37	18.05	16.19	14.97	13.26	14.85

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	27.14	20.78	28.50	12,731	12,091	12,868
3 Years	14.09	16.24	18.35	14,856	15,713	16,585
5 Years	11.57	13.75	16.60	17,293	19,051	21,561
Since Allotment	11.84	NA	12.52	201,868	NA	237,632

^ 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 20. For Performance of Direct Plan, refer page no. 20.

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long term growth by investing predominantly in a concentrated portfolio of equity and equity related securities.

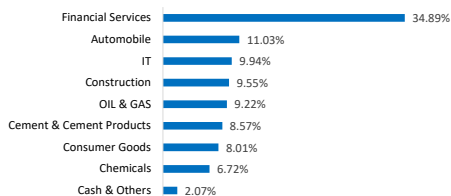
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Maruti Suzuki India Limited	11.03 [§]
ICICI Bank Limited	10.16 [§]
Infosys Limited	9.94
Larsen & Toubro Limited	9.55
Reliance Industries Limited	9.22
HDFC Bank Limited	8.59
UltraTech Cement Limited	8.57
Mahindra & Mahindra Financial Services Limited	8.54
Titan Company Limited	8.01
Bajaj Finance Limited	7.60
Chemplast Sanmar Limited	6.72
Total Equity Holdings	97.93
TREPS & Others *	2.07
Total Assets	100.00

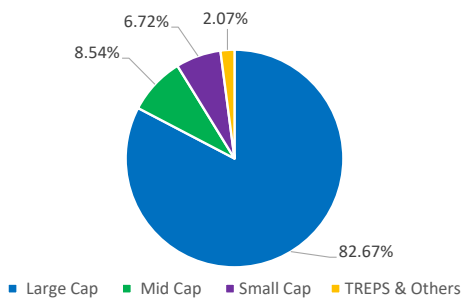
* includes net receivables / payables if any

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Core 11 Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1660000
Market Value (31st Jan.2022)	129056	457669	794999	1275270	2367876	N A	3679060
SIP Yield (%)	16.60	17.02	11.51	11.95	13.20	N A	10.79
Benchmark Yield (%) (BSE 500 TRI)	19.08	27.51	18.93	16.88	15.99	N A	14.49
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.58	24.37	18.05	16.19	14.97	N A	13.66

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	22.57	33.26	28.50	12,271	13,347	12,868
3 Years	12.02	19.85	18.35	14,061	17,224	16,585
5 Years	11.31	16.68	16.60	17,092	21,635	21,561
Since Allotment	1.13	11.09	10.78	11,693	43,221	41,572

^ 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 20. For Performance of Direct Plan, refer page no. 20.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar

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

Secondary Fund Manager

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 44.63 Crore

Monthly AAUM : Rs. 45.58 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.6900

(Regular) - IDCW (Payout): 11.6896

(Direct) - Growth Option: 13.1119

(Direct) - IDCW (Payout): 12.8500

PORTFOLIO TURNOVER RATIO

1.1335

EXPENSE RATIO

Regular Plan 2.79%

Direct Plan 1.69%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.91	0.49	22.86
S&P BSE 500 TRI	-	0.75	22.59

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. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.40%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark.

INVESTMENT OBJECTIVE

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

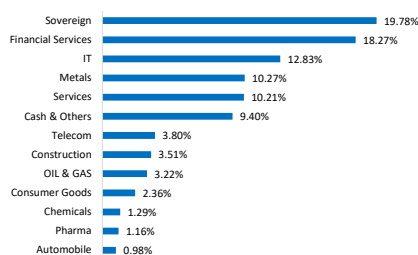
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Auto	0.98	
Eicher Motors Limited	0.37	
Eicher Motors Limited - Futures		
Escorts Limited	0.61	
Escorts Limited - Futures		
Banks	4.73	
HDFC Bank Limited	0.98	
HDFC Bank Limited - Futures		
ICICI Bank Limited	1.08	
ICICI Bank Limited - Futures		
IndusInd Bank Limited	2.67	
IndusInd Bank Limited - Futures		
Capital Markets	3.88	
Multi Commodity Exchange of India Limited	3.88	
Multi Commodity Exchange of India Limited - Futures		
Chemicals	1.29	
Pidilite Industries Limited	1.11	
Pidilite Industries Limited - Futures		
SRF Limited	0.18	
SRF Limited - Futures		
Construction Project	3.51	
Larsen & Toubro Limited	3.51	
Larsen & Toubro Limited - Futures		
Consumer Non Durables	2.36	
Asian Paints Limited	2.36	
Asian Paints Limited - Futures		
Ferrous Metals	1.35	
Jindal Steel & Power Limited	1.35	
Jindal Steel & Power Limited - Futures		
Finance	7.44	
Bajaj Finance Limited	2.45	
Bajaj Finance Limited - Futures		
Housing Development Finance Corporation Limited	4.99	
Housing Development Finance Corporation Limited - Futures		
Insurance	0.14	
HDFC Life Insurance Company Limited	0.14	
HDFC Life Insurance Company Limited - Futures		
Minerals/Mining	8.92	
Adani Enterprises Limited	8.92	
Adani Enterprises Limited - Futures		
Petroleum Products	3.22	
Reliance Industries Limited	3.22	
Reliance Industries Limited - Futures		

Name of Instrument	% to NAV	Rating
Pharmaceuticals	1.16	
Cadila Healthcare Limited	1.16	
Cadila Healthcare Limited - Futures		
Software	12.84	
HCL Technologies Limited	5.08	
HCL Technologies Limited - Futures		
Tata Consultancy Services Limited	5.27	
Tata Consultancy Services Limited - Futures		
Tech Mahindra Limited	2.49	
Tech Mahindra Limited - Futures		
Telecom - Services	3.80	
Tata Communications Limited	3.80	
Tata Communications Limited - Futures		
Transportation	10.21	
Adani Ports and Special Economic Zone Limited	10.21	
Adani Ports and Special Economic Zone Limited - Futures		
Total Equity Holdings	65.83	
Fixed Deposit Margin	2.08	
HDFC Bank	2.08	
Treasury Bills	19.78	
182 Days T-Bill	9.82	GOI SOV
91 Days T-Bill	9.96	GOI SOV
Total Debt Holdings	21.86	
TREPS & Others *	12.31	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

FUND SIZE

Month End AUM : Rs. 49.99 Crore

Monthly AAUM : Rs. 49.93 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.6989

(Regular) - IDCW (Payout): 12.3919

(Direct) - Growth Option: 27.8206

(Direct) - IDCW (Payout): 13.1100

PORTFOLIO TURNOVER RATIO

12.025

EXPENSE RATIO

Regular Plan 0.92%

Direct Plan 0.37%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

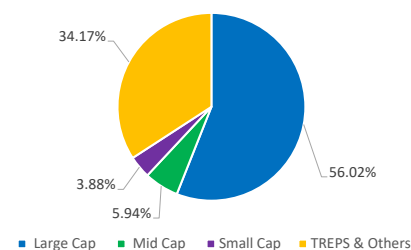
- If the units are redeemed / switched out on or before 30 days from the date of allotment – 0.50%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.22	0.05	0.84
Nifty 50 Arbitrage Index	-	0.43	1.33

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQR12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQR1250. *Risk Free rate: 3.40%.

MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance							
JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	1870000
Market Value (31st Jan.2022)	121683	375466	655306	969482	1541386	2826583	3014551
SIP Yield (%)	3.02	2.89	3.58	4.12	4.96	5.80	5.88
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	0.34	2.50	3.48	3.97	4.83	N A	5.24
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.52	5.42	5.83	6.34	6.71	6.26	6.19

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

Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.06	2.73	3.52	10,308	10,275	10,352
3 Years	3.47	3.71	5.42	11,079	11,156	11,717
5 Years	4.24	4.07	5.83	12,309	12,209	13,273
Since Allotment	6.52	NA	6.19	26,704	NA	25,301

^ 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 20. For Performance of Direct Plan, refer page no. 20.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

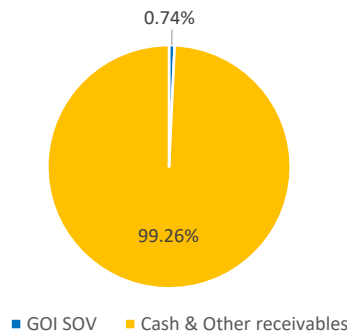
Name of Instrument	% to NAV	Rating
Treasury Bills	0.74	
91 Days T-Bill	0.74	GOI SOV
Total Debt Holdings	0.74	
TREPS & Others*	99.26	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: Crisil Overnight Index

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

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Manager

Mr. Prashant Pimple

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

FUND SIZE

Month End AUM : Rs. 126.25 Crore

Monthly AAUM : Rs. 159.08 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1073.1367

(Direct) - Growth Option : 1074.7500

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity 3.19%

Modified Duration 0.0031 years

Average Maturity 0.0032 years

Macaulay Duration 0.0032 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.60	3.63	3.46	10,007	10,007	10,007
15 Days	3.79	3.87	1.39	10,016	10,016	10,006
1 Month	3.48	3.59	1.99	10,029	10,030	10,016
1 Year	3.20	3.32	3.52	10,320	10,332	10,352
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.32	3.41	4.52	10,732	10,753	10,964

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

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

Our View: The fund's focus is on accruals and lower duration as we expect normalisation in reverse repo and repo rate.

INVESTMENT OBJECTIVE

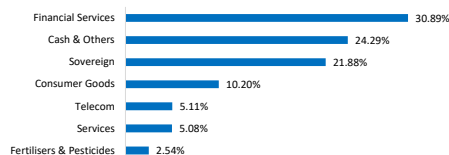
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only.

SCHEME PORTFOLIO

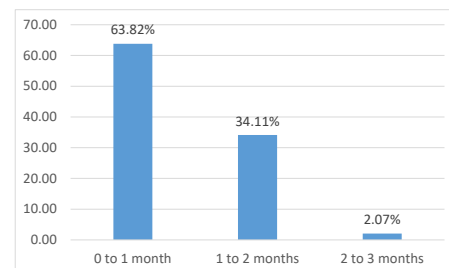
Name of Instrument	% to NAV	Rating
Money Market Instruments	48.44	
Certificate of Deposits		
NABARD	7.66	CRISIL A1+
SIDBI	3.06	CRISIL A1+
Commercial Paper		
REC Limited	5.11	CRISIL A1+
Reliance Jio Infocomm	5.11	CRISIL A1+
Berger Paints India	5.10	CRISIL A1+
Reliance Retail Ventures	5.10	CARE A1+
Adani Ports & SEZ	5.08	IND A1+
Housing Development Finance Corp	4.59	CRISIL A1+
Infina Finance	2.55	ICRA A1+
Birla Group Holdings	2.54	ICRA A1+
Godrej Agrovet	2.54	ICRA A1+
Corporate Debt	5.38	
L&T Finance	3.31	CRISIL AAA
Piramal Capital & Housing Finance	2.07	CARE AA
Treasury Bills	21.88	
364 Days T-Bill	5.10	GOI SOV
91 Days T-Bill	16.78	GOI SOV
Total Debt Holdings	75.70	
TREPS & Others*	24.30	
Total Assets	100.00	

* includes net receivables / payables if any

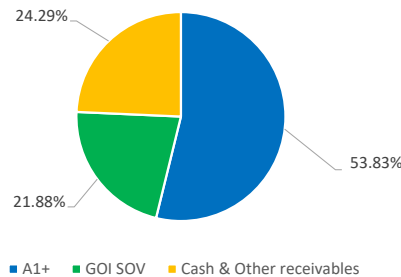
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

31st December, 1997

#Benchmark Index: Crisil Liquid Fund Index

#Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Managers

Mr. Prashant Pimple

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

Ms. Naghma Khoja

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

FUND SIZE

Month End AUM : Rs. 899.95 Crore

Monthly AAUM : Rs. 1060.57 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 57.4443

(Direct) - Growth Option : 57.8613

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

PORTFOLIO STATISTICS

Yield to Maturity 3.63%

Modified Duration 0.06 years

Average Maturity 0.06 years

Macaulay Duration 0.06 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.55	3.79	3.46	10,007	10,007	10,007
15 Days	3.13	3.40	1.39	10,013	10,014	10,006
1 Month	3.32	3.69	1.99	10,027	10,030	10,016
1 Year	3.34	3.64	3.52	10,334	10,364	10,352
3 Years	4.50	4.90	5.42	11,413	11,545	11,717
5 Years	5.53	5.80	5.83	13,090	13,259	13,273
Since Allotment	7.52	NA	6.47	57,403	NA	45,073

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

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

Our View: The portfolio yield of the fund has moved up from 4.53% to 4.62%. The fund continues to focus on enhancing accruals while maintaining a lower duration.

INVESTMENT OBJECTIVE

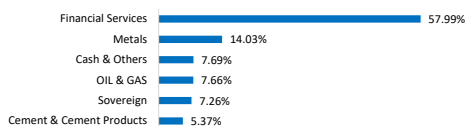
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

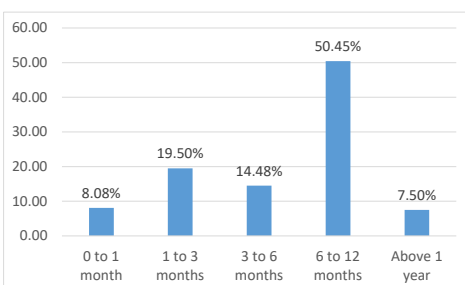
Name of Instrument	% to NAV	Rating
Money Market Instruments	13.53	
Certificate of Deposits		
Axis Bank	6.95	CRISIL A1+
Commercial Paper		
Piramal Capital & Housing Finance	6.58	CRISIL A1+
Corporate Debt	71.53	
Aditya Birla Finance	3.82	CARE AAA
Bajaj Finance	3.63	CRISIL AAA
Bharat Petroleum Corporation	0.36	CRISIL AAA
Dalmia Cement (Bharat)	5.37	ICRA AA+
HDB Financial Services	7.50	CRISIL AAA
Hindalco Industries Ltd.	7.53	CRISIL AA+
Housing Development Finance Corp	3.71	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	3.77	IND AAA
NABARD	7.36	IND AAA
Power Finance Corp.	3.68	CRISIL AAA
REC	7.32	CRISIL AAA
Reliance Industries	7.29	CRISIL AAA
SIDBI	3.68	CARE AAA
Tata Steel	6.51	CARE AA+
Treasury Bills	7.27	
364 Days T-Bill	6.88	GOI SOV
91 Days T-Bill	0.39	GOI SOV
Total Debt Holdings	92.31	
TREPS & Others*	7.69	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Manager

Mr. Prashant Pimple

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

FUND SIZE

Month End AUM : Rs. 138.73 Crore

Monthly AAUM : Rs. 139.78 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.0286

(Direct) - Growth Option: 30.3902

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.29%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

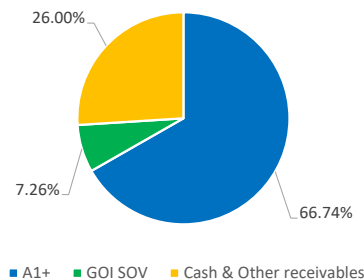
Yield to Maturity 4.62%

Modified Duration 0.48 years

Average Maturity 0.52 years

Macaulay Duration 0.51 years

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	2.69	4.20	3.46	10,005	10,008	10,007
15 Days	2.71	3.61	1.39	10,011	10,015	10,006
1 Month	3.80	3.94	1.99	10,031	10,032	10,016
1 Year	3.37	4.42	3.52	10,339	10,444	10,352
3 Years	4.68	6.60	5.42	11,472	12,116	11,717
5 Years	5.50	6.85	5.83	13,072	13,930	13,273
Since Allotment	7.42	7.54	6.20	30,016	30,535	25,044

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

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

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

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

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

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

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

Our View: The fund has reduced the duration from 1.03 years to 0.80 years as bond markets further turned bearish during the month, The strategy of maintaining a lower duration has paid off as yields on the erstwhile 10 year benchmark has moved up from 6.45% to 6.85% (as on 1st February 2022, post budget).

INVESTMENT OBJECTIVE

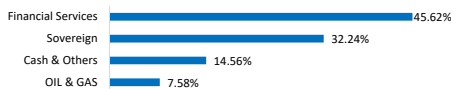
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

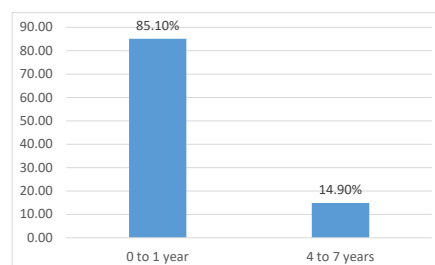
Name of Instrument	% to NAV	Rating
Money Market Instruments	14.61	
Commercial Paper		
Housing Development Finance Corporation	7.31	CRISIL A1+
ICICI Securities	7.30	CRISIL A1+
Government Securities	14.90	
5.63% GOI 2026	14.90	GOI SOV
Corporate Debt	38.58	
Aditya Birla Finance	7.97	CARE AAA
LIC Housing Finance	7.68	CRISIL AAA
NABARD	7.68	IND AAA
Reliance Industries	7.58	CRISIL AAA
SIDBI	7.67	CARE AAA
Treasury Bills	17.34	
91 Days T-Bill	17.34	GOI SOV
Total Debt Holdings	85.44	
TREPS & Others*	14.56	
Total Assets	100.00	

* includes net receivables / payables if any

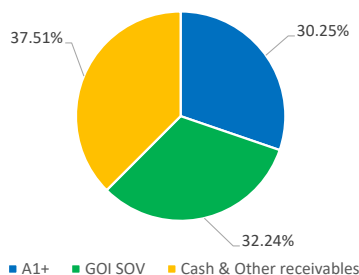
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Prashant Pimple

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

Secondary Fund Manager

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 61.79 Crore

Monthly AAUM : Rs. 68.59 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.3259

(Direct) - Growth Option : 35.0791

EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.59%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.35%
Modified Duration	0.78 years
Average Maturity	0.87 years
Macaulay Duration	0.80 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.27	3.07	0.11	10,329	10,309	10,011
3 Years	5.37	8.50	6.59	11,701	12,776	12,112
5 Years	6.20	6.99	4.83	13,511	14,022	12,661
Since Allotment	6.68	6.88	5.82	33,328	34,510	28,666

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

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

Our View: The fund continues to maintain the duration of 4.36 years which is at the lower end of the mandate as yields are on an upward trajectory.

INVESTMENT OBJECTIVE

To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	91.44	
5.63% GOI 2026	45.87 [§]	GOI SOV
6.10% GOI 2031	21.91	GOI SOV
6.79% GOI 2027	23.66	GOI SOV
Treasury Bills	4.87	
91 Days T-Bill	4.87	GOI SOV
Total Debt Holdings	96.31	
TREPS & Others*	3.69	
Total Assets	100.00	

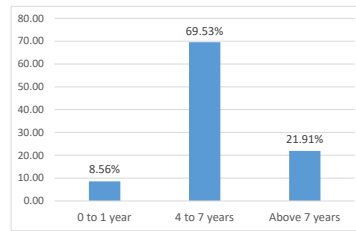
* includes net receivables / payables if any

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

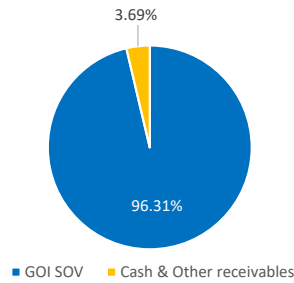
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	1.53	3.07	0.11	10,154	10,309	10,011
3 Years	1.10	8.50	6.59	10,334	12,776	12,112
5 Years	2.35	6.99	4.83	11,232	14,022	12,661
Since Allotment	6.25	NA	NA	50,940	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 21. For Performance of Direct Plan, refer page no. 21.

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

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

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

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

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

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

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

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Prashant Pimple

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

Secondary Fund Manager

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 21.95 Crore

Monthly AAUM : Rs. 19.27 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.9879

(Direct) - Growth Option : 55.8020

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	5.93%
Modified Duration	4.23 years
Average Maturity	5.25 years
Macaulay Duration	4.36 years

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

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	60 Days [^]	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008			1.00%	60 Days [^]	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
6	JM Flexicap Fund (Erstwhile JM Multicap Fund)	September 23, 2008			1.00%	60 Days [^]	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	₹ 500/- or in multiples of ₹ 500/- each		NIL	&&	T+3 Business Days

&& JM Tax Gain Fund :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme. [^] w.e.f. January 1, 2018.

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Instalments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Center before investment.

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

The applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/ lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption / switch out from that scheme (at Portfolio Level), irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g. switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio). The extant provisions of applicability of load on redemptions/ switches from one Scheme to another will continue to be applicable subject to the exemption mentioned in below mentioned para.

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Instalments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Center before investment.

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

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

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

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

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

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

Investment of unclaimed dividend (i.e. IDCW) and unclaimed redemption amount into separate plans formulated under JM Liquid Fund pursuant to the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 will not be subject to the aforesaid exit load.

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

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

JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
28-Nov-18 (Regular)	0.0400	10.6973
28-Nov-18 (Direct)	0.0400	11.1428
27-Mar-18 (Regular)	0.0500	10.6973
27-Mar-18 (Direct)	0.0500	11.1428
28-Nov-17 (Regular)	0.0400	10.5577
28-Nov-17 (Direct)	0.0400	10.9831
Monthly IDCW⁵		
20-Mar-20 (Regular)	3.5000	10.0268
07-Mar-19 (Regular)	0.0500	12.8239
07-Mar-19 (Direct)	0.3500	10.0568
26-Mar-18 (Direct)	2.5500	10.1448
Quarterly IDCW⁵		
19-Nov-18 (Regular)	0.0500	10.7763
19-Nov-18 (Direct)	0.0500	11.6627
19-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/-.⁵ Includes IDCW Distribution Tax.

JM Equity Hybrid Fund

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

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

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

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

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

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
Monthly IDCW⁵		
07-Mar-19 (Regular)	2.3000	10.1058
07-Mar-19 (Direct)	0.2500	28.3861
05-Dec-18 (Direct)	0.1000	28.4331
22-Mar-18 (Regular)	9.0000	11.9538
30-Dec-17 (Regular)	5.1000	21.6014
Quarterly IDCW⁵		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
Half Yearly IDCW⁵		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
Annual IDCW⁵		
11-Mar-20 (Regular)	2.0800	12.9418
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/-.⁵ Includes IDCW Distribution Tax.

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

Details as on January 31, 2022

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	37.56	33.26	28.50	13,780	13,347	12,868
3 Years	21.41	19.85	18.35	17,906	17,224	16,585
5 Years	15.68	16.68	16.60	20,724	21,635	21,561
Since Inception	16.04	14.74	13.86	38,649	34,887	32,530

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	36.36	33.26	28.50	13,659	13,347	12,868
3 Years	22.54	19.85	18.35	18,411	17,224	16,585
5 Years	16.96	16.68	16.60	21,896	21,635	21,561
Since Inception	16.89	14.74	13.86	41,299	34,887	32,530

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	28.16	20.78	28.50	12,833	12,091	12,868
3 Years	15.21	16.24	18.35	15,298	15,713	16,585
5 Years	12.42	13.75	16.60	17,962	19,051	21,561
Since Inception	12.66	12.82	13.86	29,544	29,927	32,530

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

Primary Fund Manager Mr. Chaitanya and Secondary Fund Manager Mr. Asit Bhandarkar						
JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	35.44	33.26	28.50	13,567	13,347	12,868
3 Years	22.91	19.85	18.35	18,578	17,224	16,585
5 Years	18.52	16.68	16.60	23,397	21,635	21,561
Since Inception	17.67	14.74	13.86	43,872	34,887	32,530

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

Note:

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

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	25.28	29.07	28.50	12,543	12,925	12,868
3 Years	16.15	18.27	18.35	15,676	16,551	16,585
5 Years	13.37	16.31	16.60	18,734	21,294	21,561
Since Inception	12.82	14.05	13.86	29,927	33,027	32,530

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM CORE 11 FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	23.92	33.26	28.50	12,407	13,347	12,868
3 Years	13.66	19.85	18.35	14,688	17,224	16,585
5 Years	12.76	16.68	16.60	18,236	21,635	21,561
Since Inception	14.32	14.74	13.86	33,744	34,887	32,530

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	3.49	2.73	3.52	10,351	10,275	10,352
3 Years	3.89	3.71	5.42	11,214	11,156	11,717
5 Years	4.65	4.07	5.83	12,553	12,209	13,273
Since Inception	6.30	5.67	6.56	17,423	16,507	17,719

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

Source: www.mutualfundsindia.com.

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

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

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

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

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

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

Details as on January 31, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Managers Mr. Prashant Pimple & 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	3.66	3.79	3.46	10,007	10,007	10,007
15 Days	3.23	3.40	1.39	10,013	10,014	10,006
1 Month	3.42	3.69	1.99	10,028	10,030	10,016
1 Year	3.43	3.64	3.52	10,343	10,364	10,352
3 Years	4.58	4.90	5.42	11,439	11,545	11,717
5 Years	5.61	5.80	5.83	13,140	13,259	13,273
Since Inception	6.99	6.98	6.56	18,478	18,463	17,719

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Prashant Pimple						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.67	3.63	3.46	10,007	10,007	10,007
15 Days	3.85	3.87	1.39	10,016	10,016	10,006
1 Month	3.54	3.59	1.99	10,029	10,030	10,016
1 Year	3.27	3.32	3.52	10,327	10,332	10,352
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.39	3.41	4.52	10,748	10,753	10,964

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Prashant Pimple						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.19	4.20	3.46	10,006	10,008	10,007
15 Days	3.21	3.61	1.39	10,013	10,015	10,006
1 Month	4.30	3.94	1.99	10,035	10,032	10,016
1 Year	3.70	4.42	3.52	10,372	10,444	10,352
3 Years	4.87	6.60	5.42	11,535	12,116	11,717
5 Years	5.66	6.85	5.83	13,171	13,930	13,273
Since Inception	7.11	7.90	6.56	18,664	19,953	17,719

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Ms. Shalini Tibrewala						
JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	3.99	3.07	0.11	10,401	10,309	10,011
3 Years	6.05	8.50	6.59	11,929	12,776	12,112
5 Years	6.83	6.99	4.83	13,917	14,022	12,661
Since Inception	7.86	8.29	6.60	19,890	20,622	17,875

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Ms. Shalini Tibrewala						
JM INCOME FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	2.51	3.07	0.11	10,252	10,309	10,011
3 Years	2.10	8.50	6.59	10,644	12,776	12,112
5 Years	3.37	6.99	4.83	11,804	14,022	12,661
Since Inception	5.54	8.29	6.60	16,323	20,622	17,875

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

Source: www.mutualfundsindia.com.

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

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

Note:

- Following are the Fund Managers of the Debt Schemes.

Name of the Scheme	Fund Manager	
	Primary	Secondary
JM Liquid Fund	Ms. Shalini Tibrewala	Mr. Prashant Pimple Ms. Naghma Khoja
JM Overnight Fund	Ms. Shalini Tibrewala	Mr. Prashant Pimple
JM Low Duration Fund	Ms. Shalini Tibrewala	Mr. Prashant Pimple
JM Dynamic Debt Fund	Mr. Prashant Pimple	Ms. Shalini Tibrewala
JM Income Fund	Mr. Prashant Pimple	Ms. Shalini Tibrewala

- Ms. Shalini Tibrewala primarily/secondarily manages 5 Schemes, Mr. Prashant Pimple primarily/secondarily manages 5 Schemes, Ms. Naghma Khoja primarily/secondarily manages 1 Scheme.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- Responsibilities among the Fund Managers have been re-allocated with effect from December 01, 2021 (kindly refer note 1 mentioned above)

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

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

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

ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE FOLLOWING SCHEMES OF JM FINANCIAL MUTUAL FUND (“MUTUAL FUND”):

I. INCLUSION OF PROVISIONS PERTAINING TO MARGIN AND COLLATERAL IN JM OVERNIGHT FUND:

In terms of SEBI Circular no. SEBI/HO /IMD/DF2/CIR/P/2021/683 dated December 10, 2021, following will be added in Scheme related provisions of JM Overnight Fund (“The Scheme”) w.e.f. January 18, 2022.

The Scheme can deploy, not exceeding 5% of the net assets of the Scheme, in Government securities and/or Treasury bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions. This investment in Government Securities and/or Treasury bills with a residual maturity of upto 30 days will be in partial modification to SEBI circular no. SEBI/HO/IMD/ DF3/CIR /P/2017/114 dated October 6, 2017 and the asset allocation of the Scheme which will specify the requirement relating to investment by the Scheme in overnight securities having maturity of 1 business day.

II. REVISION IN THE BENCHMARK OF JM VALUE FUND (“SCHEME”).

Investors are requested to note that pursuant to SEBI Circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021 on Guiding Principles for bringing uniformity in Benchmark of Mutual Fund Schemes, the Mutual Fund has revised the benchmark of the following Scheme:

Name of the Scheme	Existing benchmark	Revised benchmark
JM Value Fund	NIFTY500 Value 50	S&P BSE 500 TRI

This addendum forms an integral part of SIDs and KIMs of the above Schemes of the Mutual Fund, as amended from time to time. All the other terms and conditions of the SIDs and KIMs of the above Schemes of the Mutual Fund except as specifically modified herein above, remain unchanged.

DATE : JANUARY 14, 2022

REF No. 32/2021-22

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS (“SID”), KEY INFORMATION MEMORANDUM (“KIM”) AND STATEMENT OF ADDITIONAL INFORMATION (“SAI”) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“MUTUAL FUND”):

Investors are hereby informed that transactions by investors/ through our distributors can be done on the website of JM Financial Mutual Fund i.e. on www.jmfinancialmf.com on the functionality going live. The website of JM Financial Mutual Fund will thus be treated as an Official Point of Acceptance.

This notice-cum-addendum forms an integral part of SID, KIM and SAI of the Schemes of the Mutual Fund, as amended from time to time. All the other terms and conditions of the SID, KIM and SAI of the Schemes of the Mutual Fund except as specifically modified herein above, remain unchanged.

DATE : JANUARY 21, 2022

REF No. 33/2021-22

THIS NOTICE - CUM - ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDUM (“KIM”) OF JM LOW DURATION FUND (“SCHEME”) WITH EFFECT FROM FEBRUARY 26, 2022 (“EFFECTIVE DATE”)

Notice is hereby given that the Trustees of JM Financial Mutual Fund have approved the changes in the Fundamental attributes of the Scheme to include the provisions of segregated portfolio of the Scheme in line with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, read with SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2019/127 dated November 07, 2019 (“SEBI Circulars”) and the risks associated with it.

The below changes will be implemented in the SID/KIM of the Scheme from the Effective Date.

1. Provision for Creation of segregated portfolio:

In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments including unrated or money market instruments of an issuer that does not have outstanding rated debt or money market instruments, under the Scheme in compliance with the SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019 (“SEBI Circular”).

In this regard, the term ‘segregated portfolio’ shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme(s).

The term ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio and the term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event i.e. main portfolio and all segregated portfolio(s).

The AMC may create a segregated portfolio in a mutual fund scheme in case of a credit event at Issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to ‘below investment grade’, or
- Subsequent downgrades of the said instruments from ‘below investment grade’, or
- Similar such downgrades of a loan rating, or
- Actual default of either the interest or principal amount in case of unrated debt or money market instruments.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level. Creation of segregated portfolio shall be optional and at the discretion of the AMC.

Further, the AMC shall seek approval of the Trustees prior to creation of the segregated portfolio.

Process for creation of segregated portfolio

The AMC shall decide on creation of segregated portfolio of the Scheme on the day of credit event. Segregation of portfolio in case of unrated debt or money market instruments will be done only in case of actual default of either the interest or principal amount by the issuer of such instruments. The AMC shall inform AMFI immediately about the actual default by the issuer.

Once the AMC decides to segregate portfolio, the AMC shall:

- seek approval from the Board of Directors of the Trustee Company, prior to creation of the segregated portfolio.
- immediately issue a press release disclosing its intention to segregate such debt and money market instruments and its impact on the investors of the Scheme. The AMC shall also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
- ensure that till the time the Trustee approval is received, which in no case shall exceed 1 (one) business day from the day of credit event, the subscription and redemption in the concerned Scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

Once the approval of the Trustees is received by the AMC:

- The segregated portfolio shall be effective from the day of credit event.
- The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio of the Scheme. The said information shall also be submitted to SEBI.

- c) An e-mail or SMS shall be sent to all unit holders of the concerned Scheme.
- d) The NAVs of both segregated and main portfolio shall be disclosed from the day of the credit event.
- e) All existing investors in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. The AMC shall work out with the R&T viz. KFin Technologies Pvt. Ltd., the mechanics of unit creation to represent the holding of segregated portfolio and the same shall appear in the account statement of the unit holders.
- f) No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 business days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

In case the Trustees do not approve the proposal to create a segregated portfolio, the AMC shall issue a press release immediately informing investors about the same. Thereafter, the transactions shall be processed as usual at the applicable NAV.

Valuation and processing of subscriptions and redemptions:

Notwithstanding the decision to segregate the debt and money market instruments, the valuation process shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI MF Regulations, 1996 and circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable, will be processed as per the existing SEBI circular on applicability of NAV as under:

- a) Upon receipt of Trustee approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
- b) In case the Trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio:

- The AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in the segregated portfolio.
- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Disclosures:

- A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Mutual Fund and the Scheme.
- The Net Asset Value (NAV) of the segregated portfolio shall also be declared on daily basis along with the NAV of the main portfolio.
- The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum- Application Form, advertisement, AMC and AMFI websites, etc.
- The performance of the Scheme required to be disclosed at various places shall include the impact of creation of segregated portfolio and shall clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the performance table. Such information in the scheme related documents and Scheme performance shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustees:

In order to ensure timely recovery of investments of the segregated portfolio, the Trustees shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every Trustee meeting till the investments are fully recovered/ written-off.
- The Trustees shall monitor the compliance of the above mentioned SEBI circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, the Trustees shall have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officer (CIO), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

Example of Segregated Portfolio:

The below table shows how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event.

Key assumptions:

Let us assume a Scheme consists of 4 Securities (A, B, C and D). It has two investors with total of 10,000 units (Investor 1 with 7,000 units, Investor 2 with 3,000 units).

Total Portfolio Value of Rs. 40 Lakhs (Each Security invested Rs. 10 Lakh).

Current NAV: $40,00,000/10,000 = \text{Rs. } 400 \text{ Per Unit}$.

Suppose Security A is downgraded to below investment grade and consequently the value of the security falls from Rs. 10,00,000 to Rs. 4,00,000 and the AMC decides to segregate the security into a new portfolio, then the Investors will be allotted the same number of units in the segregated portfolio as they hold in the main portfolio. So, Investor 1 will get 7,000 Units and Investor 2 will get 3,000 units in the segregated portfolio.

With Segregation, the Portfolio Value is Rs. 34,00,000 (Now B, C and D Securities worth Rs. 30 Lakh and Security A has fallen from Rs. 10,00,000 to Rs. 4,00,000).

	Main Portfolio (Security of B, C & D)	Segregated Portfolio (Security A)
Net Assets	Rs. 30,00,000	Rs. 4,00,000
Number of Units	10,000	10,000
NAV per Unit	Rs. 30,00,000/10,000 = Rs. 300	Rs. 4,00,000/ 10,000= Rs. 40

With respect to Investors:

	Particulars	Investor 1	Investor 2
A	Units held in Main portfolio (No. of Units)	7,000	3,000
	NAV of Main Portfolio	Rs. 300 per Unit	Rs. 300 per Unit
	Value of Holding in Main Portfolio (Rs.)	21,00,000	9,00,000
B	Units Held in Segregated Portfolio	7,000	3,000
	NAV of Segregated Portfolio	Rs. 40 Per unit	Rs. 40 Per unit
	Value of Holding in Segregated Portfolio (Rs.)	2,80,000	1,20,000
C	Total Value of Holdings (A) + (B) (Rs.)	23,80,000	10,20,000

In case, if it does not segregate (Total Portfolio would be)

Net Assets of the Portfolio Rs. 34,00,000	No. of Units	NAV per unit (Rs.)
(Rs. 4,00,000 in Security A and Rs. 10,00,000 in Security B and Rs. 10,00,000 in Security C and Rs. 10,00,000 in Security D)	10,000	34,00,000/10,000= Rs. 340

Particulars	Investor 1	Investor 2
Units held in Original portfolio (No. of Units)	7,000	3,000
NAV of Original Portfolio	Rs. 340 Per Unit	Rs. 340 Per Unit
Value of Holding (Rs.)	23,80,000	10,20,000

Value of the Portfolio would be as follows at different stages/ scenarios:

Stage /Scenario	Portfolio	Value
I Before Credit Event	Security A	Rs. 10,00,000
	Security B	Rs. 10,00,000
	Security C	Rs. 10,00,000
	Security D	Rs. 10,00,000
	Total Portfolio Value (Security A, B, C & D)	Rs. 40,00,000
II On Credit Event if Portfolio is not Segregated	Security A	Rs. 4,00,000
	Security B	Rs. 10,00,000
	Security C	Rs. 10,00,000
	Security D	Rs. 10,00,000
	Total Portfolio Value (Security A, B, C & D)	Rs. 34,00,000
III On Credit Event if Portfolio is segregated	Main Portfolio:	
	Security B	Rs. 10,00,000
	Security C	Rs. 10,00,000
	Security D	Rs. 10,00,000
	Segregated Portfolio:	
	Security A	Rs. 4,00,000
	Total Portfolio Value (Security A, B, C & D)	Rs. 34,00,000

Investors may note the essential difference between a segregated portfolio and non-segregated portfolio as follows:

- Where the portfolio is not segregated, the transactions will continue to be processed at NAV based prices of the total portfolio. There will be no change in the number of units remaining outstanding.
- Where the portfolio is segregated, equal number of units are created and allotted to reflect the holding for the portion of portfolio that is segregated.
- Once the portfolio is segregated, the transactions will be processed at NAV based prices of main portfolio
- Since the portfolio is segregated for distressed security, the additional units that are allotted cannot be redeemed. The units will be listed on the recognised stock exchange to facilitate exit to unit holders.
- Upon realisation of proceeds under the distressed security either in part or full, the proceeds will be paid accordingly. Based on the circumstances and developments, the AMC may decide to write off the residual value of the segregated portfolio.

2. Risks associated with segregated portfolio:

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

3. Investment in Securities having special features:

The Scheme will not invest in securities having special features in terms of SEBI Circular dated March 10, 2021.

The AMC / Mutual Fund shall adhere to such other requirements as may be prescribed by SEBI / AMFI in this regard.

All other features of the above Scheme remain unchanged.

Securities and Exchange Board of India (SEBI) vide its email / letter dated December 17, 2021 has confirmed having taken note of the change in the fundamental attributes of JM Low Duration Fund.

The above changes will be effective from February 26, 2022.

As per the SEBI Regulations, the above changes are construed as changes in the fundamental attributes of the Scheme. Hence, an exit option is being provided to the unitholders of the above mentioned Scheme, as per Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

Accordingly, the unitholders in the above Scheme, who do not consent to the above proposal, are being provided with an exit option to redeem their units at the prevailing NAV without imposition of any exit load. The option to exit without payment of exit load will be valid from January 27, 2022 up to and including February 25, 2022 (up to 3.00 p.m.).

The option to exit is available to all unitholders in the above Scheme, except for those unitholders who have:

- i) pledged their units, unless they procure a release of their pledges prior to February 25, 2022 and/ or
- ii) whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority.

Unit holders in the above Scheme as on January 24, 2022, are being informed by individual communication along with the notice – cum - addendum to the Scheme Information Documents detailing the proposed changes to the Scheme. Unitholder in the above Scheme, after January 24, 2022, will also be kept informed of the details of the proposed changes in the said Scheme. Such of those unit holders who do not receive the communication latest by January 30, 2022, may contact the Registrar of JM Financial Mutual Fund, M/s. KFin Technologies Private Limited (“KFin”), Karvy Selenium Tower B, Plot No 31 & 32, 1st Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

Redemption/switch out requests may be made by filling up the normal transaction slip and submitting the same to any of the Investor Service Centers of KFin or at any of the Investor Service Centers (“ISCs”) of JM Financial Asset Management Limited on or before 3.00 p.m. on February 25, 2022. If an unitholder wishes to opt for the exit option set forth above, then he/she may redeem/switch out the units of the respective Scheme held by them at the applicable Net Asset Value without any exit load upto 3.00 p.m. on February 25, 2022. Redemption proceeds will be mailed/remitted within 10 business days of receipt of valid redemption request to the unitholders who exercise their exit option.

In case, an unitholder wishes to redeem/switch out of the respective Scheme, he/she is required to provide copy of the PAN, KYC completion status and FATCA declaration form along with the transaction slip, in case he/she has not provided the same to us earlier. In case, the PAN, KYC completion status and the FATCA declaration form is not provided along with the transaction slip, the redemption/switch request will be rejected.

This notice - cum - addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the above Scheme. Investors are requested to kindly take note of the above.

DATE : JANUARY 24, 2022

REF No. 34/2021-22

ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE FUND”).

Investors are informed that Mr. Amit Bhavsar has been appointed as Key Personnel of JM Financial Asset Management Limited w.e.f. January 21, 2022. Accordingly, following details pertaining to Mr. Amit Bhavsar shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

Name	Age/Qualification	Brief Experience
Mr. Amit Bhavsar - Interim Chief Risk Officer	B.Com, FCA, LLB, CAIIB, CFA (ICFAI), CFP Age:45 years	He has an experience of around 23 years in Financial Services covering Asset Management (Mutual Fund), Insurance, Banking, Financial Institutions. He has handled various functions that include Finance & Accounts, Investments, Audit, Operations, Fund Accounting, Taxation, Risk, Compliance, Treasury, Product, Marketing, MIS, Equity & Debt Market Research, HR, Administration, Training, Information Technology (IT) and general compliance management. Mr. Bhavsar has earlier worked with IDBI Asset Management Limited (IDBI Mutual Fund), SBI Funds Management Limited (SBI Mutual Fund), LIC Mutual Fund Asset Management Limited and Corporation Bank.

This Addendum forms an integral part of SAI of the Schemes of the Fund, as amended from time to time. All the other terms and conditions of SAI of the Schemes of the Fund will remain unchanged.

DATE : JANUARY 24, 2022

REF No. 35/2021-22

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Details as on January 31, 2022

BRANCHES/Investor Service Centres : • **AHMEDABAD**: 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE**: 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 40907317/19. • **CHANDIGARH**: B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431. • **CHENNAI**: 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD**: ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR**: 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA**: 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **MUMBAI (Prabhadevi)**: Office B, 8th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **MUMBAI (Andheri)**: The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777. • **NEW DELHI**: 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE**: Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

Point of acceptance of RTA: **Agra**: KFin Technologies Pvt. Ltd. House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra - 282002, Uttar Pradesh. Email: mfsagra@kfintech.com Tel.: 7518801801 • **Ahmedabad**: KFin Technologies Pvt. Ltd. Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. Gujarat Email: ahmedabadmfd@kfintech.com Tel: 9081903021, 9081903022 • **Ajmer**: KFin Technologies Pvt. Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; Ajmer-305001 Rajasthan Email: mfsajmer@kfintech.com Tel: 0145- 5120725 • **Allahabad**: KFin Technologies Pvt. Ltd. Meena Bazar 2nd Floor, 10 S. P. Marg, Civil Lines, Subhash Chauraha, Allahabad - 211001, Uttar Pradesh Email: allahabadmfd@kfintech.com Tel.: 7518801803 • **Ambala**: KFin Technologies Pvt. Ltd. 6349, Nicholson Road, Adjacent Kos Hospital Ambala Cant, Ambala-133001 Haryana Email: mfsambala@kfintech.com Tel: 7518801804 • **Amritsar**: KFin Technologies Pvt. Ltd. SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, City- Amritsar, Punjab, Pin Code - 143001 Punjab Email: mfsamritsar@kfintech.com Tel: 0183-5158158. • **Anand**: KFin Technologies Pvt. Ltd. B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand -380001 Gujarat Email: mfsanand@kfintech.com Tel: 9081903038 • **Aurangabad**: KFin Technologies Pvt. Ltd. Ramkunji Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005 Maharashtra Email: mfsaurangabad@kfintech.com Tel: 0240-2343414 • **Bangalore**: KFin Technologies Pvt. Ltd. No 35, Puttanna Road, Basavanagudi, Bangalore - 560004. Email: bangaloremfd@kfintech.com Tel.: 080-26602852 • **Bareilly**: KFin Technologies Pvt. Ltd. 1st Floor, Rear Side, A -Square Building, 154-A Civil Lines, Opp. D. M. Residence, Station Road, Bareilly, Bareilly-243001 Uttar Pradesh Email: mfsbareilly@kfintech.com Tel: 7518801806 • **Baroda**: KFin Technologies Pvt. Ltd. 203, Corner point, Jetalpur Road, Baroda, Gujarat, Baroda-390007 Gujarat Email: barodamfd@kfintech.com Tel: 0265-2353506, 0265-2353507 • **Belgaum**: KFin Technologies Pvt. Ltd. Premises No 101, CTS NO 1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Email: mfsbelgaum@kfintech.com Tel.: 0831-4213717 • **Bharuch**: KFin Technologies Pvt. Ltd. Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch-392001. Gujarat Email: mfsbharuch@kfintech.com Tel: 9081903042 • **Bhilai**: KFin Technologies Pvt. Ltd. Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar (East), Bhilai - 490020 Email: mfsbhilai@kfintech.com Tel.: 0788-2289499 / 2295332 • **Bhopal**: KFin Technologies Pvt. Ltd. Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P Nagar, Bhopal - 462011, Madhya Pradesh. Email: bhopalmfs@kfintech.com Tel.: 0755-4092712/15 • **Bhubaneswar**: KFin Technologies Pvt. Ltd. A/181, Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar-751007 Orissa Email: bhubaneswarmfd@kfintech.com Tel: 0674-2548981, 0674- 2360334 • **Bokaro**: KFin Technologies Pvt. Ltd. B-1, 1st Floor, City Centre, Sector - 4, Near Sona Chandi Jewellers, Bokaro-827004. Jharkhand Email: mfsbokaro@kfintech.com Tel: 7542979444, 06542-335616 • **Burdwan**: KFin Technologies Pvt. Ltd. Saluja Complex; 846, Laxmipur, G T Road, Burdwan; PS: Burdwan & Dist: Burdwan-East PIN: 713101. • **Chandigarh**: KFin Technologies Pvt. Ltd. Sco- 2423-2424, Above Mirchi Restaurant, New Aroma Hotel, 1st Floor, Sector 22-C, Chandigarh-160022 Union Territory Email: chandigarhmfd@kfintech.com Tel: 0172-5101342 • **Chennai**: KFin Technologies Pvt. Ltd. 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai - 600034 Tel.: 044 - 42028512 / 42028513 • **Cochin**: KFin Technologies Pvt. Ltd. Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar Near Atlantis Junction, Ernakulam-682036 Kerala Email: cochinmfd@kfintech.com Tel: 0484 - 4025059 • **Coimbatore**: KFin Technologies Pvt. Ltd. 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore-641018 Tamil Nadu Email: mfscoimbatore@kfintech.com Tel: 0422 - 4388011, 0422 - 4388013/0422 - 4388451/0422 - 4388012/0422 - 4388014 • **Cuttack**: KFin Technologies Pvt. Ltd. Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building), Adjacent To Reliance Trends, Dargha Bazar, Cuttack, Odisha - 753001. Email: mfscuttack@kfintech.com Tel.: 8658691094 • **Dehradun**: KFin Technologies Pvt. Ltd. Shop No-809/799, Street No-2 A Rajendra Nagar, Near Sheesha Lounge Kaulagarh Road, Dehradun-248001. Email: dehradunmfd@kfintech.com Tel: 7518801810 • **Dhanbad**: KFin Technologies Pvt. Ltd. 208 New Market 2nd Floor, Bank More-, Dhanbad-826001 Jharkhand Email: mfsdhanbad@kfintech.com Tel: 9264445981 • **Erode**: KFin Technologies Pvt. Ltd. No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand, Erode-638003 Tamil Nadu Email: mferode@kfintech.com Tel: 0424-4021212 • **Faridabad**: KFin Technologies Pvt. Ltd. A-2B, 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad-121001 Haryana Email: mfsfaridabad@kfintech.com Tel: 7518801812 • **Ghaziabad**: KFin Technologies Pvt. Ltd. 1st Floor C-7, Lohia Nagar, Ghaziabad-201001 Uttar Pradesh Email: mfsghaziabad@kfintech.com Tel: 7518801813 • **Gorakhpur**: KFin Technologies Pvt. Ltd. Above V.I.P. House adjacent, A. D. Girls College, Bank Road, Gorakhpur-273001 Uttar Pradesh Email: mfsgorakhpur@kfintech.com Tel: 7518801816, 0551-2333825 • **Guntur**: KFin Technologies Pvt. Ltd. D No 6-10-27, Srinilayam, Arundelpet, 10/1, Guntur-522002 Andhra Pradesh Email: mfsguntur@kfintech.com Tel: 0863-2339094 • **Gurgaon**: KFin Technologies Pvt. Ltd. Shop No.18, Ground Floor, Sector - 14, Opp. Akd Tower, Near Huda Office, Gurgaon-122001 Haryana Email: mfsurgaon@kfintech.com Tel: 7518801817 • **Guwahati**: KFin Technologies Pvt. Ltd. Ganapati Enclave, 4th Floor, Opposite Bora Service, Ullubari, Guwahati, Assam - 781007. Tel: 8811036746. Email: mfsguwahati@kfintech.com • **Gwalior**: KFin Technologies Pvt. Ltd. City Centre, Near Axis Bank, Gwalior - 474011, Madhya Pradesh Email: mfsghwalior@kfintech.com Tel.: 7518801818 • **Hubli**: KFin Technologies Pvt. Ltd. R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubli 580029. Email: mfsHubli@kfintech.com Tel.: 0836-2252444 • **Hyderabad**: KFin Technologies Pvt. Ltd. 303, Vamsee Estates, Opp Big Bazaar, Ameerpet, Hyderabad - 500016, Telangana Email: mfsHyderabad@kfintech.com Tel: 040-44857874 / 75 / 76 • **Indore**: KFin Technologies Pvt. Ltd. 101, Diamond Trade Centre, Indore - 452001, Madhya Pradesh. Email: mfsindore@kfintech.com Tel: 0731- 4266828/4218902 • **Jaipur**: KFin Technologies Pvt. Ltd. S16/A 3rd Floor, Land Mark Building Opp Jai Club, Mahaveer Marg C Scheme, Jaipur-302001 Rajasthan Email: jaipurmfd@kfintech.com Tel: 01414167715/17 • **Jalandhar**: KFin Technologies Pvt. Ltd. Office No 7, 3rd Floor, City Square building, E-H197, Civil Lines, Jalandhar - 144001 Email: mfsjalandhar@kfintech.com Tel.: 0181-5094410 • **Jalgaon**: KFin Technologies Pvt. Ltd. 269, Jaee Vishwa, 1st Floor, Baliram Peth, Above United Bank of India, Near Kishor Agencies, Jalgaon-425001 Maharashtra Email: mfsjalgaon@kfintech.com Tel: 9421521406 • **Jammu**: KFin Technologies Pvt. Ltd. 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004, State - J&K Tel.: 191-2951822. Email: mfsjammu@kfintech.com • **Jamnagar**: KFin Technologies Pvt. Ltd. 131 Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar - 361008 Email: mfsjamnagar@kfintech.com Tel.: 0288 3065810 • **Jamshedpur**: KFin Technologies Pvt. Ltd. Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831001 Email: jamshedpurmfd@kfintech.com Tel.: 0657-6655003/ 6655004/ 6655005/ 6655006/ 6655007 • **Jodhpur**: KFin Technologies Pvt. Ltd. Shop No. 6, Ground Floor, Gang Tower, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur - 342003, Rajasthan. Email: mfsjodhpur@kfintech.com Tel: 7737014590 • **Kanpur**: KFin Technologies Pvt. Ltd. 15/46, B, Ground Floor, Opp Muir Mills, Civil Lines, Kanpur-208001 Uttar Pradesh Email: kanpurmfd@kfintech.com Tel: 7518801824 • **Kolhapur**: KFin Technologies Pvt. Ltd. 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur-416001 Maharashtra Email: mfskolhapur@kfintech.com Tel: 0231 2653656 • **Kolkata**: KFin Technologies Pvt. Ltd. Apeejay House (Beside Park Hotel), C Block, 3rd Floor, 15 Park Street, Kolkata-700016 West Bengal Email: mfskolkata@kfintech.com Tel: 033 66285900 Fax:033 24196461 • **Lucknow**: KFin Technologies Pvt. Ltd. 1st Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House, Lucknow-226001 Uttar Pradesh Email: lucknowmfd@kfintech.com Tel: 7518801830, 0522- 2236819/3213115 • **Ludhiana**: KFin Technologies Pvt. Ltd. SCO - 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana - 141001 Email: mfsLudhiana@kfintech.com Tel.: 0161-4670278 • **Madurai**: KFin Technologies Pvt. Ltd. Rakesh towers, 30-C, 1st Floor, Bye pass Road, Opp Nagappa motors, Madurai-625010 Tamil Nadu No. G-16/17, AR Plaza, 1st floor, North Veli Street, Madurai - 625001. Email: mfsmadurai@kfintech.com Tel.: 0452-2605856 • **Mangalore**: KFin Technologies Pvt. Ltd. Mahendra Arcade Opp Court Road, Karangal Padi-Mangalore-575003 Karnataka Email: mangaloremfd@kfintech.com Tel: 0824-2496289 • **Margao**: KFin Technologies Pvt. Ltd. 2nd Floor, Dalal Commercial Complex, Pajifond, Margao-403601 Goa Email: mfsmargao@kfintech.com Tel: 0832-2731823 • **Meerut**: KFin Technologies Pvt. Ltd. 1st Floor, Medi Centre opp ICICI Bank, Hapur Road, Near Bachha Park, Meerut-250002 Uttar Pradesh Email: mfsmeerut@kfintech.com Tel: 7518801835 • **Moradabad**: KFin Technologies Pvt. Ltd. Om Arcade, Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad-244001 Uttar Pradesh Email: mfsmoradabad@kfintech.com Tel: 7518801837 • **Mumbai**: KFin Technologies Pvt. Ltd. 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort-400001 Maharashtra Email: mumbai@kfintech.com Tel: 022-66235353 Fax:022-66335192 • **Mysore**: KFin Technologies Pvt. Ltd. No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006 Email: mfsmysore@kfintech.com • **Nagpur**: KFin Technologies Pvt. Ltd. Plot No 2/1 House No

102/1, Mata Mandir Road, Mangaldeep Appartment Opp Khandelwal Jewelers, Dharampeth, Nagpur-440010 Maharashtra Email: nagpurnfd@kfintech.com Tel: 0712-2533040 • **Nasik:** KFin Technologies Pvt. Ltd. S-9, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik-422002 Maharashtra Email: nasikmfs@kfintech.com Tel: 0253-6608999, 0755- 3010732 • **Navsari:** KFin Technologies Pvt. Ltd. 103, 1st Floor Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari-396445 Gujarat Email: mfsnavsari@kfintech.com Tel: 9081903040 • **New Delhi:** KFin Technologies Pvt. Ltd. 305 New Delhi House, 27 Barakhamba Road New Delhi -110001 Email: delhimfd@kfintech.com Tel: 011- 43681700 Fax:011-43681710 • **Noida:** KFin Technologies Pvt. Ltd. 405, 4th Floor, Vishal Chamber, Plot No.1, Sector-18, Noida-201301 Uttar Pradesh Email: mfsnoida@kfintech.com Tel: 7518801840 • **Panipat:** KFin Technologies Pvt. Ltd. Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T. Road, Panipat-132103, Haryana Tel.: 0180-4067174 • **Panjim:** KFin Technologies Pvt. Ltd. H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim Goa - 403001. Goa Email: panjimfd@kfintech.com Tel: 0832-2426874. • **Patiala:** KFin Technologies Pvt. Ltd. B-17/423, Opp Modi College, Lower Mall, Patiala - 147001 Punjab Email: mfspatiala@kfintech.com Tel: 0175-5004349. • **Patna:** KFin Technologies Pvt. Ltd. 3A, 3rd Floor Anand Tower, Exhibition Road, Opp ICICI Bank, Patna-800001 Bihar Email: mfsapatna@kfintech.com Tel: 0612-4323066 • **Pune:** KFin Technologies Pvt. Ltd. Office no 207-210, 2nd Floor, Kamla Arcade, Jangli Maharaj Road, Opposite Balgandharva, Shivaji Nagar, Pune - 411005. Email: punemfd@kfintech.com Tel.: 020 -66210449 • **Raipur:** KFin Technologies Pvt. Ltd. Office No S-13, 2nd Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur-492001 Chatisgarh Email: mfsraipur@kfintech.com Tel: 0771-4912611 • **Rajkot:** KFin Technologies Pvt. Ltd. 302, Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat-360001 Email: rajkotmfd@kfintech.com Tel: 9081903025 • **Ranchi:** KFin Technologies Pvt. Ltd. Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi-834001 Jharkhand Email: mfsranchi@kfintech.com Tel: 0651- 2331320 • **Rohtak:** KFin Technologies Pvt. Ltd. 1st Floor, Ashoka Plaza, Delhi Road Rohtak-124001 Haryana Email: mfsrohtak@kfintech.com Tel: 7518801844 • **Salem:** KFin Technologies Pvt. Ltd. No. 6, NS Complex, Omalur main Road, Salem - 636009. Tel: 0427-4020300. Email: mfsaleam@kfintech.com • **Siliguri:** KFin Technologies Pvt. Ltd. Nanak Complex, Sevoke Road, Siliguri-734001 West Bengal Email: mfsiliguri@kfintech.com Tel: 0353-2522579 • **Surat:** KFin Technologies Pvt. Ltd. Office no: -516, 5th Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat-395002 Gujarat Email: suratmf@kfintech.com Tel: 9081903041, 9081903035 • **Tirupathi:** KFin Technologies Pvt. Ltd. H.No:10-13-425, 1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupathi-517501 Andhra Pradesh Email: mfstirupathi@kfintech.com Tel: 9885995544 / 0877-2255797 • **Trichy:** KFin Technologies Pvt. Ltd. 60, Sri Krishna Arcade, Thennur High Road, Trichy-620017 Tamil Nadu Email: mfsttrichy@kfintech.com Tel: 0431-4020227 • **Trivandrum:** KFin Technologies Pvt. Ltd. Marvel Tower, 1st Floor, Ura-42 (Uppalam Road Residence Association), Statue, Trivandrum - 695001. Email: mfsrivandrum@kfintech.com Tel: 0471 - 2725728 • **Udaipur:** KFin Technologies Pvt. Ltd. Shop No. 202, 2nd Floor Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur - 313001 Email: mfsudaipur@kfintech.com Tel.: 0294 - 2429370 • **Valsad:** KFin Technologies Pvt. Ltd. Shop No 2, Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad-396001 Gujarat Email: mfsvalsad@kfintech.com Tel: 02632-258481 • **Varanasi:** KFin Technologies Pvt. Ltd. D-64/132 1st Floor, Anant Complex, Sigra, Varanashi-221010 Uttar Pradesh Email: varanasimfd@kfintech.com Tel: 7518801855 • **Vijayawada:** KFin Technologies Pvt. Ltd. 1st Floor, HNo 26-23-Sundaramma street, Gandhi Nagar, Vijayawada, District Krishna, Andhra Pradesh - 520003. Email: vijayawadamfd@kfintech.com Tel.: 0866-6604032/39/40 • **Visakhapatnam:** KFin Technologies Pvt. Ltd. DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam - 530016. Email: vizagmfd@kfintech.com Tel.: 0891-2714125 • **Warangal:** KFin Technologies Pvt. Ltd. 5-6-95, 1st Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal -Telangana Pincode: 506001. Email: mfswarangal@kfintech.com Tel: 0870-2441513.

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Exchange & Industry Platforms - Point of Acceptance				
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JM FINANCIAL MUTUAL FUND

JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Ltd.),

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777. • Fax No.: (022) 6198 7704



TOLL FREE
1800-1038-345



WEBSITE*
www.jmfinancialmf.com



EMAIL
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