

Fact Sheet - June 2022

Details as on May 31, 2022



Invest in the power of potential

JM Value Fund

An open-ended equity scheme following a value investment strategy

 Toll free no. 1800-1038-345

 www.jmfinancialmf.com

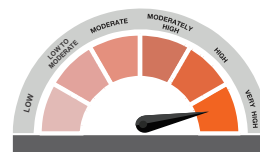
 investor@jmf.com

This product is suitable for investors who are seeking*

- Capital appreciation over Long Term.
- Investment predominantly in Equity & Equity related securities following a value investment strategy.

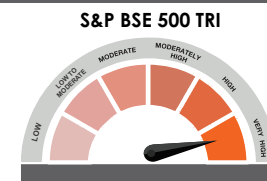
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-Meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-Meter



Investors understand that their principal will be at Very High risk

**Mutual fund investments are subject to market risks,
Read all scheme related documents carefully.**

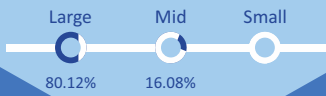
OUR PRODUCT OFFERINGS



EQUITY

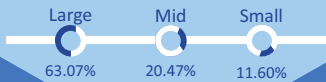
JM LARGE CAP FUND

Marketcap



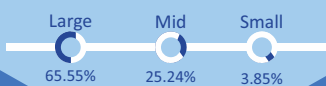
JM VALUE FUND

Marketcap



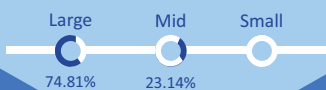
JM FLEXICAP FUND

Marketcap



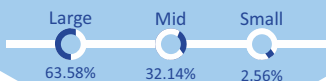
JM FOCUSED FUND

Marketcap



JM TAX GAIN FUND

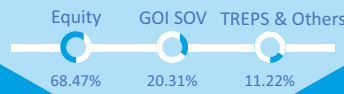
Marketcap



HYBRID

JM ARBITRAGE FUND

Asset Allocation



JM EQUITY HYBRID FUND

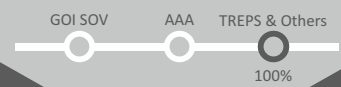
Asset Allocation



FIXED INCOME

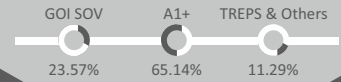
JM OVERNIGHT FUND

Rating Profile



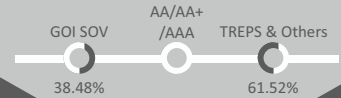
JM LIQUID FUND

Rating Profile



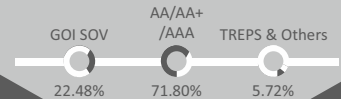
JM DYNAMIC BOND FUND

Rating Profile



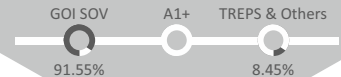
JM LOW DURATION FUND

Rating Profile



JM MEDIUM TO LONG DURATION FUND

Rating Profile



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.

Contents	Page No.
Equity Market Outlook	1
Debt Market Outlook	5
Equity Funds	
JM Largecap Fund	7
JM Value Fund	8
JM Flexicap Fund	9
JM Tax Gain Fund	10
JM Focused Fund	11
JM Equity Hybrid Fund	12
JM Arbitrage Fund	13
Debt Funds	
JM Overnight Fund	15
JM Liquid Fund	16
JM Low Duration Fund	17
JM Dynamic Bond Fund	18
JM Medium to Long Duration Fund	19
Others	
JM Equity Schemes at a Glance	20
JM Debt Schemes at a Glance	21
Dividend (i.e. IDCW) History	22
Equity Scheme Performance (Fund Manager wise)	23
Debt Scheme Performance (Fund Manager wise)	24
SIP Performance	25
Risk-o-Meter (Equity Schemes)	26
Risk-o-Meter (Debt Schemes)	27
Notice cum Addendum	28
Contact Details	30

EQUITY MARKET OUTLOOK

Details as on May 31, 2022

Equity markets continued the downward journey in the first half of May, 2022 & remained range bound with higher degree of volatility thereafter (India VIX (Volatility Index) as of April, 2022 end – 19.41, May, 24th 2022 – 25.99, May, 2022 end – 20.47). The NIFTY 50 index delivered a -3.06% return, while Midcap 150 (-5.22% return) and Smallcap 250 (-8.64% return) bore and the brunt of the market weakness. This month finally broke the trend of Midcap and Smallcap outperformance, which persisted for the previous two months. May, 2022 saw Dow Jones and NASDAQ fall further with high volatility after the hammering in the previous month. Tech stocks in the NASDAQ (-2% return) continued to see capitulations and we felt the reverberations of that in India IT stocks (NSE IT index: -5% return). Top losers in the NASDAQ were Visionary Education Technology (-93.8%), Akanda Corp (-88.51%) and MSP Recovery (-86.55%).

INDEX/ Price as on	31-May-21	30-Apr-22	31-May-22	MOM % Chg	YOY % Chg
Nifty (in INR)	15,583	17,103	16,585	-3.06%	6.43%
NSE Midcap 150 (in INR)	9,715	11,202	10,616	-5.22%	9.27%
NSE Small Cap 250 (in INR)	8,005	9,493	8,673	-8.64%	8.34%
Dow Jones Industrial Average (in USD)	34,529	32,977	32,990	0.00%	-4.46%
NASDAQ Composite Index (in USD)	13,749	12,335	12,081	-2.10%	-12.13%
FTSE 100 Index (in GBP)	7,023	7,545	7,608	0.80%	8.33%

Source: JM Financial MF Research, Bloomberg

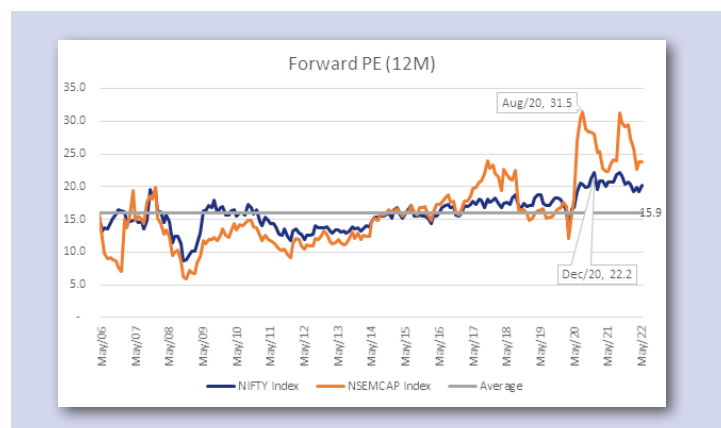
FPI outflows continued on back of global sell off in equities. However, this was more than offset by strong DII buying.

Particulars	31-May-21	30-Apr-22	31-May-22	CYTD till date (31st May 2022)	1st Apr 2021 - 31st Mar 2022
FII SEBI (Equity) (in INR Crs)	1380	-17144	-39993	-175424	-211482
MF SEBI (Equity) (in INR Crs)	105	30813	50836	117208	169640
DII (Cash) (in INR Crs)	2067	39254	78997	185338	221389
India Volatility Index (VIX)	16.88	19.41	20.47		
INR Currency	72.61	76.43	77.63		

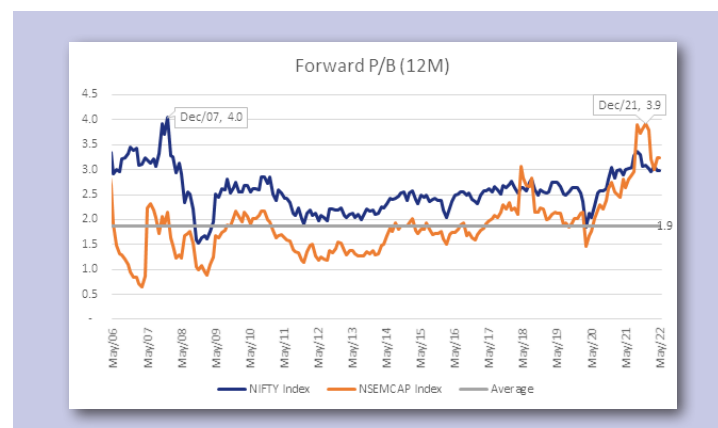
Source: JM Financial IE Research, Bloomberg

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

FORWARD PE (12M)



FORWARD P/B (12M)

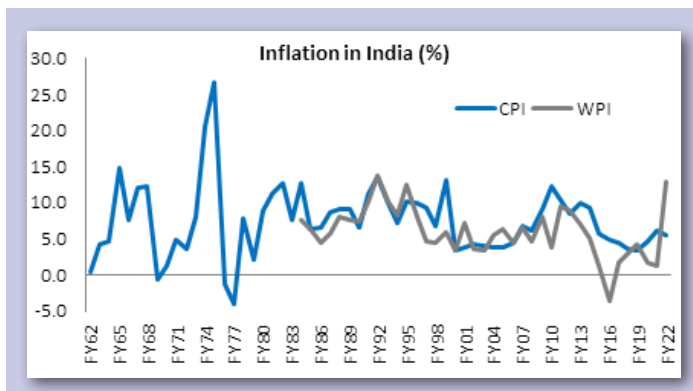


Source: : JM MF Research, Bloomberg

MARKET OUTLOOK

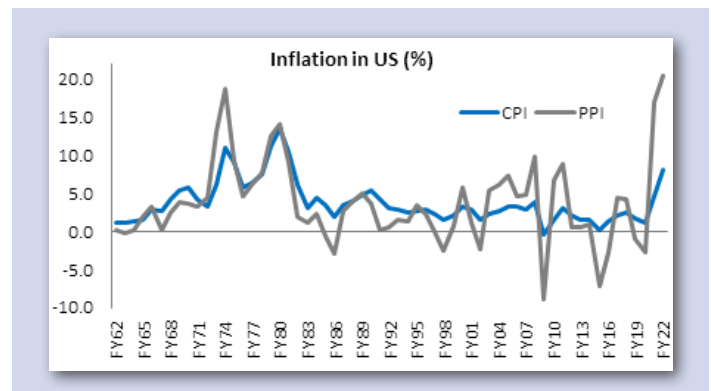
- **Global markets** – The froth is gone - US indices (Dow, Nasdaq & S&P 500) are now negative on 1 year basis. Broader indices have jumped off their 52 week lows created on 19th May 2022. However, Nasdaq continued to bear the brunt of weak reported numbers. Nasdaq retraced 32% off its high and NIFTY Index retraced 16% before recovering some of the losses.
- **India faces the inflation heat** – Our inflation worries fructified with CPI inflation rising to 7.79% and WPI rose to an all-time high of 15.08%. Global energy prices continue to worry us, as do fears of unexpected and unpleasant surprises in the global food and edible oil markets. We anticipate a respite in the H2 but until then we will continue to suffer higher prices. Government has taken a cue from RBI and acted to rein in inflation with a sharp cut in fuel taxes. Cut in steel exports will reduce the local prices, however this is a big negative from our steel industry, which was benefiting from higher prices in the export market. This is likely to provide immediate succor to the economy. Further, a fear has set in that the Government may cap prices of certain essential goods such as fertilizers, coal and other raw materials.
- **Corporate earnings remain healthy** - Thanks to improved balance sheets, Indian corporates posted an above average result season. Although there were input cost pressures visible but demand appeared robust in most sectors and corporate outlook remained buoyant. Our expectations of a sharp turnaround in banking performance has been strengthened through this result season and we await the recovery in credit growth to surprise in the months ahead as the open up process benefits sectors most negatively affected by COVID.

INFLATION IN INDIA (%)



Source: JM Financial Institutional Securities Limited

INFLATION IN US (%)



Source: JM Financial Institutional Securities Limited

- **Rural recovery** – green shoots on back of a good monsoon expectation – Although high inflation is a dampener, but we expect farmers to be beneficiaries of unprecedented increase in agri-product prices. This is expected to boost consumption and demand for auto and building products. The Indian Meteorological Department has forecast normal rainfall over the country (96% to 104% of Long Period Average). However, a heatwave prior to monsoons threatens the crop output.
- **Hang in there, some volatility ahead** - The current phase of correction in markets may continue for some time, as global uncertainty is very high. We expect CY2022 to be a period of consolidation and recommend that investors continue to use the SIP route to build their portfolios. SIP inflows in April 2022 were Rs.118 billion. The stability in inflows point to the maturity of the retail MF investors. However, market volumes have reduced which does point to lower activity levels.
- **We love corrections** – an excellent opportunity to get great companies at reasonable prices. Post the government intervention in steel and sugar exports, we are now watching out for risks of further such steps, which may hit the operating parameters of our holdings. We prefer the large cap space and are using the correction to add to quality midcaps which may be beneficiaries of India consumption story. Market valuations have corrected with sectors like IT taking the brunt on back of global cues. We are taking the opportunity here to discuss certain nuances of Indian IT sector, which our investors may find useful to navigate the current volatility.

EQUITY MARKET OUTLOOK

Details as on May 31, 2022

INDIAN IT INDUSTRY – A STEADY PERFORMER

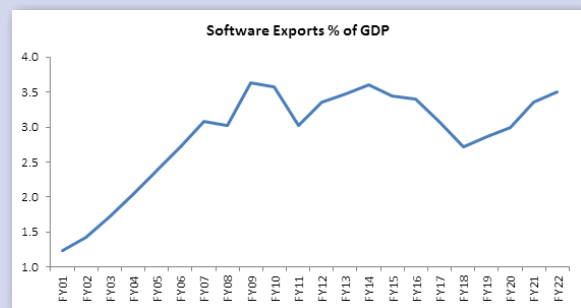
IT Industry has changed fortunes of many people- employees, employers, owners and the Nation.

Indian IT industry has grown rapidly. If one had invested in the Infosys IPO at Rs95 in February 1993, they would now own 102,400 shares worth over Rs145 million – a whopping CAGR of nearly 40%. Over the past 11 years CNX IT has appreciated 474% - an annualised return of 15%. That would be among the best investments one could have made. The IT Index has seen changes with some of the companies ceasing to exist such as Visualsoft and Global Tele, highlighting the need for an active fund management. The success of Infosys is not isolated. IT service exports from India is now 176 billion dollars and is 15% of the overall global IT spends, and employs 5 million people directly. It provides valuable foreign exchange for importing oil and providing stability to our foreign exchange reserves and currency. We are positive on the Indian IT industry and its prospects as the contours of the industry change from legacy maintenance to high end and more profitable cloud , SAAS (Service as a subscription), AI (artificial intelligence) and ML (machine learning). We are currently invested in larger companies on account of their resilience and growth opportunity but are also looking at niche businesses.

TOP 5 LISTED IT COMPANIES REVENUE

Top 5 listed IT companies Revenue	FY'22
Tata Consultancy Services Ltd.	26
Infosys Ltd.	16
HCL Technologies Ltd.	11
Wipro Ltd.	11
Tech Mahindra Ltd.	6
Total (\$bn)	70

SOFTWARE EXPORTS % OF GDP

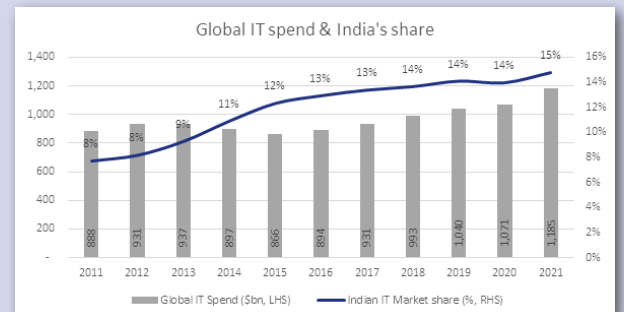
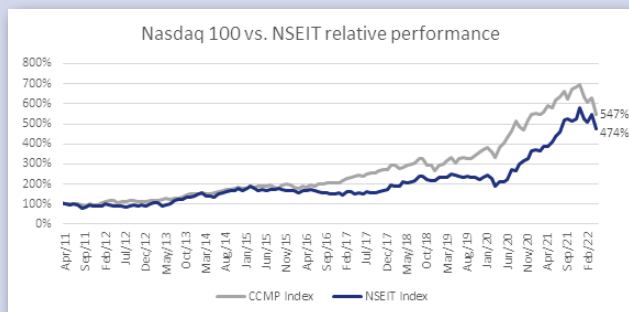


Source: JM MF Research

Source: JM Financial Institutional Securities Limited

NASDAQ 100 V/S. NSEIT PERFORMANCE SINCE 2011- A 15% CAGR V/S. NIFTY AT 10%

GLOBAL IT SERVICES SPENDING AND INDIA'S SHARE - INDIA GAINING SHARE AND HOW!

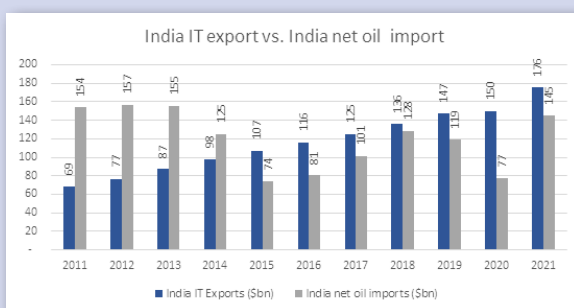


Source: Bloomberg, JM MF Equity Research

Source: Nasscom, Gartner, Kotak Securities (Institutional Equities), JM MF Equity Research

INDIA IT EXPORTS – HELPING INDIA'S GROWING ENERGY NEEDS

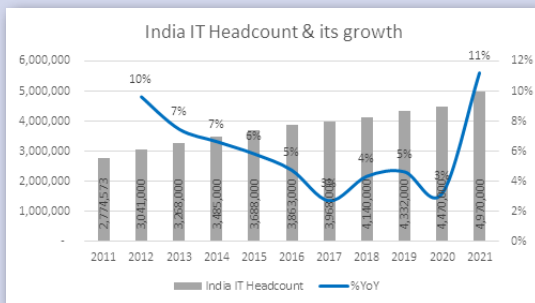
INDIA IT EXPORTS- A LOT OF JUICE LEFT – NEW GROWTH AVENUES EMERGE



Source: Nasscom, Phillip Capital, JM MF Equity Research

Source: Nasscom, JM MF Equity Research

INDIA IT HEADCOUNT- PROVIDING EMPLOYMENT TO OUR YOUTH



Source: Nasscom, JM MF Equity Research

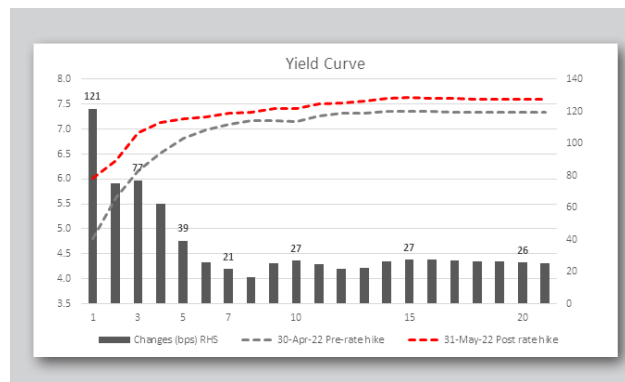
SCHEME WISE FUND MANAGERS COMMENTARY

- JM Tax Gain Fund** – The scheme delivered healthy relative returns aided by higher industrials sector exposure and stock selection in the Utilities space. Our holdings in the IT sector have seen valuations correcting from earlier elevated levels. However, we have added weight to the sector given our positive view considering the robust demand environment. There was further reduction in the NBFC exposure within the financials space. We have increased weightage to midcaps by adding new names and higher weights to existing holdings where valuations became reasonable, post correction.
- JM Flexicap Fund** – The scheme delivered healthy relative returns aided by higher industrials sector weights, stock selection in the Utilities space and lower exposure in the materials space. We have increased weightage to midcaps by adding new names and higher weights to existing holdings where valuations became reasonable, post correction. The new stocks introduced in the portfolio are expected to benefit from our favourable view on rural consumption and IT sector going ahead. We have tactically raised cash in the portfolio to take advantage of volatility in the markets.
- JM Equity Hybrid Fund** – Given the correction in the markets and relatively better valuations, the equity exposure of the scheme was increased during the month. The new stocks introduced in the portfolio are expected to benefit from our favourable view on rural consumption and IT sector going ahead. There was further reduction in the NBFC exposure within the financials space.
- JM Focused Fund** - The scheme delivered healthy relative returns aided by higher consumer discretionary sector exposure and stock selection in the Utilities and healthcare space. We have added 5 new stocks across sectors as part of conversion of the fund to the new mandate. The new stocks introduced in the portfolio are expected to benefit from our favourable view on rural consumption and IT sector, going ahead.
- JM Value Fund** - The scheme delivered healthy relative returns aided by higher consumer discretionary sector exposure, stock selection in the Utilities space and underweight stance in the energy sector. We have reduced exposure to consumer durables and commodities and added to attractively valued stocks in the utilities and consumer space. We have tactically raised cash in the portfolio to take advantage of volatility in the markets.
- JM Largecap Fund** - The scheme delivered healthy relative returns aided by higher consumer discretionary sector exposure, stock selection in the Utilities space and underweight stance in the energy sector. The new stock introduced in the portfolio is expected to benefit from our favourable view on rural consumption, going ahead.

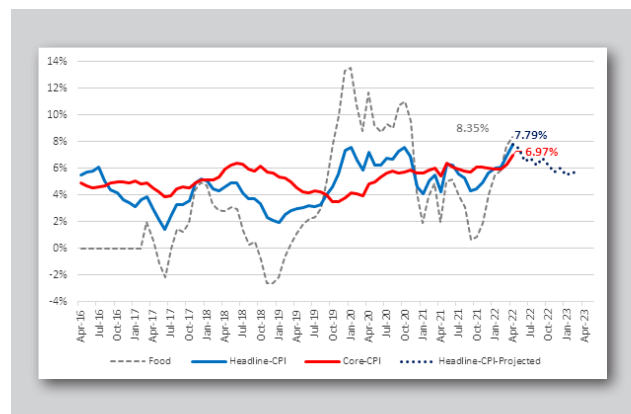
DOMESTIC BOND AND MONEY MARKETS

- In an off-cycle meeting, the RBI raised the policy rate by 40bps to 4.40%. Consequently, the Standing Deposit Facility (SDF) rate was increased to 4.15% and Marginal Standing Facility (MSF) rate to 4.65%. The RBI also raised the CRR rate by 50bps to 4.5% which is estimated to withdraw liquidity of INR 87,000 cr.
- The central bank justified its rate action as a step to control the second-round impact of inflationary pressures and an effort to anchor inflation expectations.
- The 10 year spiked to a high of 7.49% from 7.14% and closed at 7.42%.
- Yields on Treasury Bills moved up by 90-105 bps in the 91 day and 182 day tenor and by 100-110 bps in the 364 Day tenor.
- The average liquidity in the system in May 2022 stood at approx. INR 4 Tn v/s. INR 7 Tn in April 2022.
- The central bank continued to keep its monetary policy stance accommodative with a focus on withdrawal of liquidity over a multi-year time frame providing some leeway in terms of supporting growth.

YIELD CURVE



INFLATION



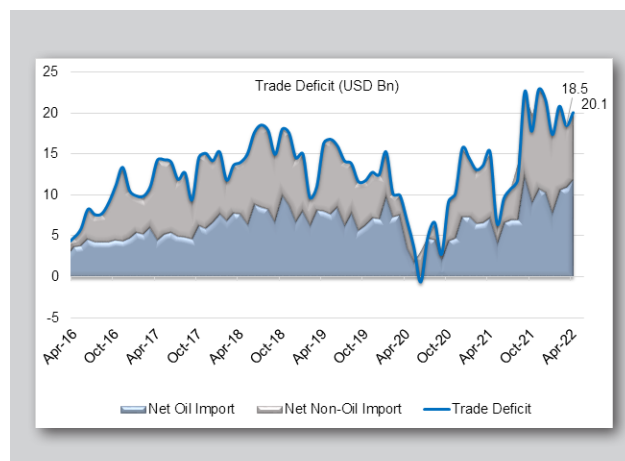
INFLATION

- Consumer Price Index (CPI) headline inflation rose to a 8 year high of 7.79% led by price pressures across the board. The off cycle rate hike by RBI was instigated by the April inflation print.
- The increase in CPI print was led by a broad-based increase in food prices, which rose to a 17-month high, fuel and core inflation.
- Core inflation rose to around an 8-year high of 7.0% in April-22.
- The April CPI print fully reflects the hike in domestic fuel and LPG prices (fuel prices were revised only in the fourth week of March 2022).
- The government announced export ban on wheat and an increase in the fertilizer subsidy as rising global commodity prices filter through domestic prices.
- To add to this, it also cut excise duties on petrol and diesel (Rs 8 per litre and Rs 6 per litre respectively)
- The Centre also announced a subsidy on LPG cylinders along with a reduction in customs duty on raw materials of plastics and steel and an increase in export duty on iron ore and steel intermediates.
- The above measures would help in cooling inflation by about 30-40bps.

TRADE DEFICIT

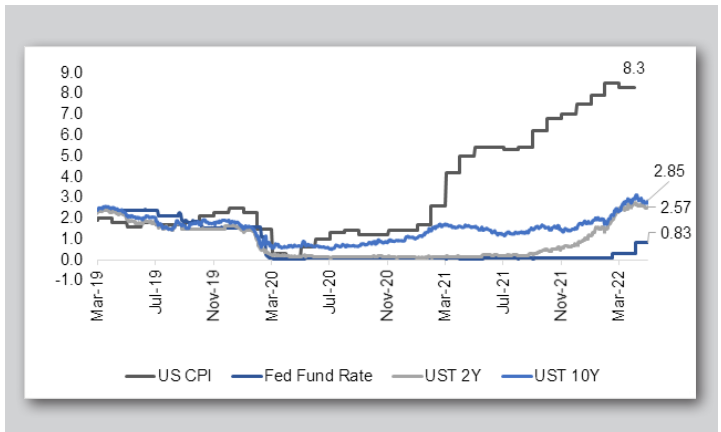
- The April trade widened to US\$20.1bn v/s US\$18.7bn in March, led by sharp decline in non-oil exports.
- The decline in imports was led by non-oil, non-gold imports, Crude oil imports were marginally higher despite decline in prices, due to higher volumes. Coal imports remain elevated for the second consecutive month.
- On a year-on-year basis, export growth remains strong at 24.2% in April v/s 19.7% in March. Import growth on a year-on-year basis rose to 26.5% in April v/s 24.2% in March.
- Balance of Payments (BoP) is likely to be in deficit at US\$20bn, reflecting wider current account deficit (CAD) and muted FPI inflows.
- CAD is estimated at 2.6% of GDP in FY'23, assuming India crude basket averages at US\$90pb. There is a risk that the deficit could widen to 3% if crude oil prices average above US\$100pb.
- Non-oil non-gold imports are expected to rise in FY'23, supported by domestic demand recovery and higher commodity prices. Fertilizer and coal imports are likely to stay elevated due to rising global prices and disrupted supplies.

TRADE DEFICIT (USD BN)



GLOBAL UPDATE

- The US Fed raised the Fed's fund rate by 50bps to 0.75-1%, the largest increase since early 2000s.
- It also laid down the map to start running down its balance sheet by \$47.5 bn beginning June 2022 and then increasing it to \$95 bn from September onwards.
- US CPI inflation rose by 8.3% y-o-y in April-22 as compared to 8.5% in Mar-22. Although the print slowed in April, it was higher than the market expectations of 8.1%.
- Core CPI (CPI ex food and fuel) accelerated to 6.2% v/s. market expectations of 6% and as compared to 6.5% in March-22.
- The 10 Year US treasury rose to 3.21% during the month but closed at 2.85% on risk off sentiments in equities and concerns of a possible slowdown in the economy.



COMMODITIES AND FOREIGN EXCHANGE (FX)

- Brent Crude largely traded in the band of USD 101-106 during the month however it moved up sharply towards month end on EU's move to ban 90% of Russian Oil.
- Gold traded in the band of 1850-1900 US\$/OZ clocking an intra month high of 1910 US\$ and low of 1787 US\$.
- The month witnessed net FPI selling in both equity and debt - INR 39993 v/s. 17144 crs (April, 2022) in equity and INR 5506 v/s. 4439 (April, 2022) in debt.
- USD INR traded in the band of 76-78. Forex Reserves as on May 20, 2022 stood at USD 598 bn v/s. USD 600 bn as on April 22, 2022.

IIP

- Industrial production grew by 1.9% in March-22, up from 1.5% previously. The IIP for March' 22 was dragged down by a high base during the same time last year (March-21 IIP: 24.2%).
- Overall, while electricity and primary goods production supported total industrial production, manufacturing output & consumer goods production continued to disappoint.

GDP

- The January to March quarter GDP growth came in at 4.1% y-o-y versus 5.4% in the previous quarter.
- Real GDP growth for the full year FY22 (April 21 to March 22) came in at 8.7% y-o-y.
- While private consumption was weak, government consumption and exports were strong. Gross fixed capital formation was strong too, but future prospects depend on the fiscal space for private capex.

MARKET OUTLOOK

- As the RBI treads on the path to fight inflation, market will now await the revised inflation and GDP guidance at the monetary policy in June 2022 to assess the rate hike trajectory.
- We expect RBI to hike rates further to real interest rate positive/neutral and change from accommodative stance to neutral.
- Calibrated withdrawal of liquidity coupled with a high supply of bonds will keep bond yields elevated.

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

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on May 31, 2022

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

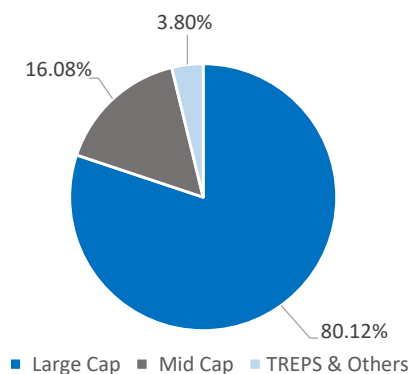
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Larsen & Toubro Limited	7.75	
Reliance Industries Limited	6.65	
Infosys Limited	6.23	
Maruti Suzuki India Limited	5.53	
ICICI Bank Limited	5.49	
HCL Technologies Limited	4.62	
SBI Cards and Payment Services Limited	4.32	
ITC Limited	4.24	
Housing Development Finance Corporation Limited	4.10	
HDFC Bank Limited	4.07	
Sun Pharmaceutical Industries Limited	4.04	
Grasim Industries Limited	3.64	
Power Grid Corporation of India Limited	3.50	
State Bank of India	3.45	
TVS Motor Company Limited	3.08	
Aditya Birla Fashion and Retail Limited	3.03	
Sumitomo Chemical India Limited	2.98	
Bandhan Bank Limited	2.55	
Tata Steel Limited	2.46	
ICICI Lombard General Insurance Company Limited	2.27	
Fortis Healthcare Limited	2.23	
Bosch Limited	2.21	
Bharti Airtel Limited	2.19	
Tata Consultancy Services Limited	2.11	
Equity Less than 2% of corpus	3.53	
Total Equity Holdings	96.27	
Corporate Debt		
Britannia Industries	0.17	CRISIL AAA
Total Debt Holdings	0.17	
TREPS & Others*	3.56	
Total Assets	100.00	

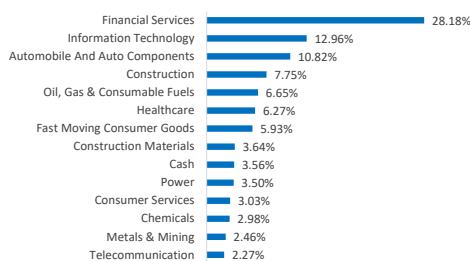
* includes net receivables / payables if any

Total no. of Equity Stocks: 28

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 92.4980

(Regular) - IDCW (Payout): 17.9565

(Direct) - Growth Option: 102.1995

(Direct) - IDCW (Payout): 41.0325

FUND SIZE

Month End AUM : Rs.47.88 Crore

Monthly AAUM : Rs. 47.16 Crore

PORTFOLIO TURNOVER RATIO

0.9575

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.

EXPENSE RATIO

Regular Plan 2.60%

Direct Plan 1.77%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.45	0.66	11.64
S&P BSE 100 TRI	-	0.45	22.68

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: 4.27%.

Please refer page no. 26 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	6.67	8.29	7.90	10,667	10,829	10,790
3 Years	11.06	13.44	13.03	13,702	14,603	14,445
5 Years	8.80	12.71	12.97	15,249	18,195	18,406
Since Allotment	8.53	12.12	12.20	92,549	224,233	228,624

^ 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 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on May 31, 2022

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.

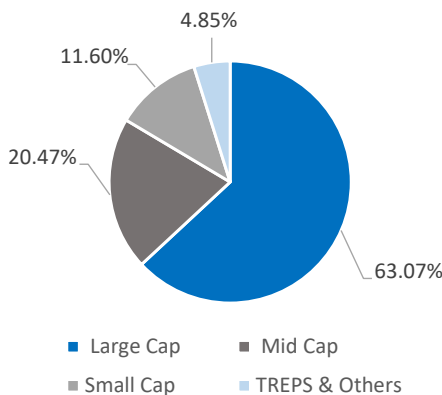
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Infosys Limited	6.39
Larsen & Toubro Limited	5.91
Hero MotoCorp Limited	5.89
State Bank of India	4.89
HCL Technologies Limited	4.65
ICICI Bank Limited	4.56
HDFC Bank Limited	4.18
Aditya Birla Fashion and Retail Limited	3.98
Mahindra & Mahindra Financial Services Limited	3.90
Cummins India Limited	3.74
Kalpataru Power Transmission Limited	3.70
SKF India Limited	3.33
Ashok Leyland Limited	3.06
Mahanagar Gas Limited	3.06
Maruti Suzuki India Limited	2.99
UltraTech Cement Limited	2.85
Housing Development Finance Corporation Limited	2.80
Axis Bank Limited	2.77
Sun Pharmaceutical Industries Limited	2.58
IndusInd Bank Limited	2.45
Bandhan Bank Limited	2.20
Britannia Industries Limited	2.09
Oracle Financial Services Software Limited	2.00
Equity Less than 2% of corpus	11.29
Total Equity Holdings	95.24
TREPS & Others *	4.76
Total Assets	100.00

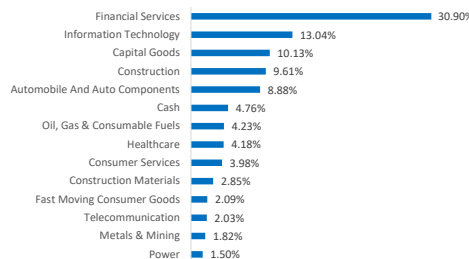
* includes net receivables / payables if any

Total no. of Equity Stocks: 31

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 47.5695

(Regular) - IDCW (Payout): 33.2170

(Direct) - Growth Option: 51.7815

(Direct) - IDCW (Payout): 35.2815

FUND SIZE

Month End AUM : Rs. 148.45 Crore

Monthly AAUM : Rs. 145.73 Crore

PORTFOLIO TURNOVER RATIO

0.6450

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.

EXPENSE RATIO

Regular Plan 2.64%

Direct Plan 1.93%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.88	0.52	22.55
S&P BSE 500 TRI	-	0.50	23.32

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: 4.27%.

Please refer page no. 26 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	6.74	8.30	7.90	10,674	10,830	10,790
3 Years	13.40	14.65	13.03	14,588	15,076	14,445
5 Years	9.96	12.68	12.97	16,080	18,171	18,406
Since Allotment	15.70	NA	13.00	383,732	NA	212,590

^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 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

JM Flexicap Fund

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

Details as on May 31, 2022

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.

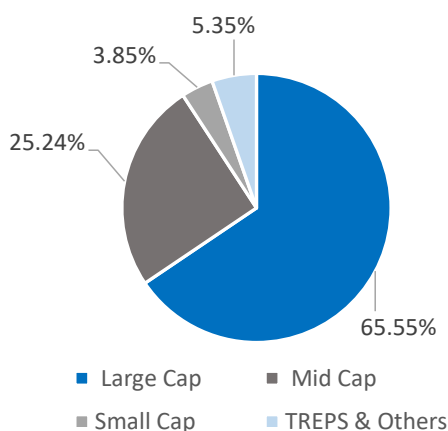
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Reliance Industries Limited	6.16	
Larsen & Toubro Limited	5.43	
State Bank of India	4.98	
Infosys Limited	4.94	
Tata Consultancy Services Limited	4.92	
Ashok Leyland Limited	4.30	
ICICI Bank Limited	4.16	
Mahindra & Mahindra Financial Services Limited	4.13	
SKF India Limited	3.85	
HDFC Bank Limited	3.80	
Cummins India Limited	3.56	
Axis Bank Limited	3.55	
Housing Development Finance Corporation Limited	3.41	
Maruti Suzuki India Limited	3.20	
UltraTech Cement Limited	2.83	
Britannia Industries Limited	2.64	
Bharat Forge Limited	2.50	
Sun Pharmaceutical Industries Limited	2.49	
United Spirits Limited	2.23	
Bosch Limited	2.14	
TVS Motor Company Limited	2.03	
Tech Mahindra Limited	2.02	
Equity Less than 2% of corpus	15.46	
Total Equity Holdings	94.72	
Corporate Debt		
Britannia Industries	0.03	CRISIL AAA
Total Debt Holdings	0.03	
TREPS & Others *	5.25	
Total Assets	100.00	

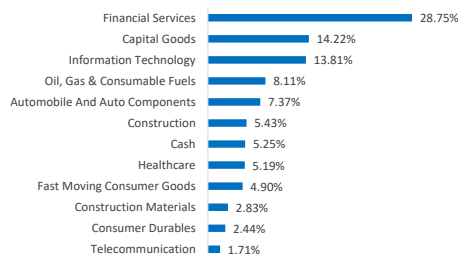
* includes net receivables / payables if any

Total no. of Equity Stocks: 33

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 48.6074

(Regular) - IDCW (Payout): 37.4557

(Direct) - Growth Option: 53.2617

(Direct) - IDCW (Payout): 48.4122

FUND SIZE

Month End AUM : Rs. 190.25 Crore

Monthly AAUM : Rs. 185.06 Crore

PORTFOLIO TURNOVER RATIO

0.5894

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.

EXPENSE RATIO

Regular Plan 2.62%

Direct Plan 1.82%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.78	0.63	20.42
S&P BSE 500 TRI	-	0.50	23.32

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: 4.27%.

Please refer page no. 26 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	10.27	8.30	7.90	11,027	10,830	10,790
3 Years	15.32	14.65	13.03	15,342	15,076	14,445
5 Years	10.92	12.68	12.97	16,795	18,171	18,406
Since Allotment	12.24	12.80	12.03	48,605	52,033	47,374

^ 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 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

JM Tax Gain Fund

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

Details as on May 31, 2022

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.

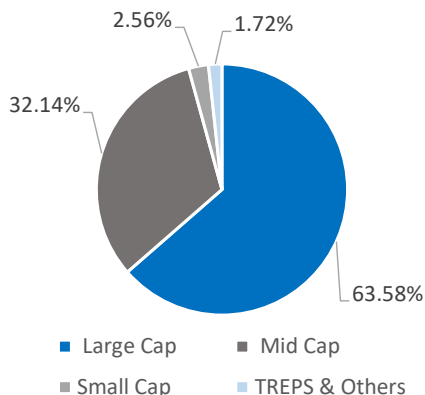
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	5.59
Infosys Limited	5.31
Larsen & Toubro Limited	4.94
ICICI Bank Limited	4.79
Mahindra & Mahindra Financial Services Limited	4.18
Reliance Industries Limited	3.94
Maruti Suzuki India Limited	3.75
Bandhan Bank Limited	3.64
Tech Mahindra Limited	3.50
Ashok Leyland Limited	3.45
State Bank of India	3.45
Larsen & Toubro Infotech Limited	3.29
Kotak Mahindra Bank Limited	3.21
Gujarat Gas Limited	3.13
UltraTech Cement Limited	3.07
Trent Limited	2.86
Balkrishna Industries Limited	2.82
Housing Development Finance Corporation Limited	2.60
Hindustan Unilever Limited	2.59
Axis Bank Limited	2.58
SKF India Limited	2.56
ABB India Limited	2.54
JK Cement Limited	2.33
Cipla Limited	2.29
Titan Company Limited	2.13
United Spirits Limited	2.10
Equity Less than 2% of corpus	11.69
Total Equity Holdings	98.35
TREPS & Others *	1.65
Total Assets	100.00

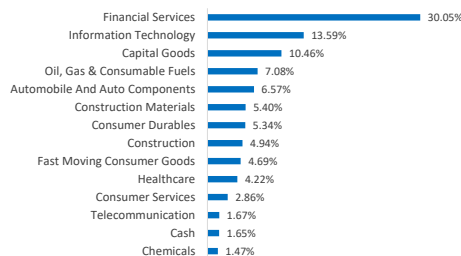
* includes net receivables / payables if any

Total no. of Equity Stocks: 34

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.4366

(Regular) - IDCW (Payout): 26.4363

(Direct) - Growth Option: 29.1641

(Direct) - IDCW (Payout): 28.4450

FUND SIZE

Month End AUM : Rs. 64.43 Crore

Monthly AAUM : Rs. 62.55 Crore

PORTFOLIO TURNOVER RATIO

0.5680

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 2.54%

Direct Plan 1.61%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.87	0.56	22.17
S&P BSE 500 TRI	-	0.50	23.32

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: 4.27%.

Please refer page no. 26 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	7.65	8.30	7.90	10,765	10,830	10,790
3 Years	14.61	14.65	13.03	15,060	15,076	14,445
5 Years	12.06	12.68	12.97	17,676	18,171	18,406
Since Allotment	7.10	11.07	10.57	26,441	44,295	41,550

^ 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 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

JM Focused Fund

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

Details as on May 31, 2022

INVESTMENT OBJECTIVE

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

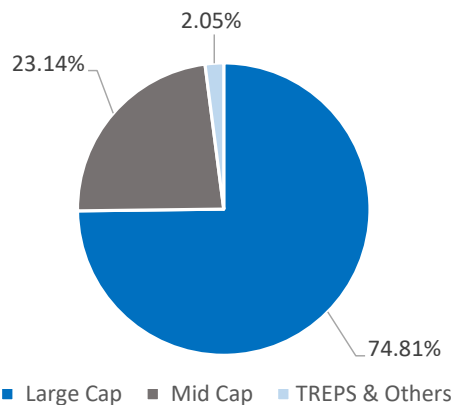
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Reliance Industries Limited	8.27
Maruti Suzuki India Limited	8.03
Larsen & Toubro Limited	7.01
Mahindra & Mahindra Financial Services Limited	6.80
Infosys Limited	6.64
ICICI Bank Limited	5.52
HDFC Bank Limited	5.43
Titan Company Limited	4.93
Axis Bank Limited	4.90
UltraTech Cement Limited	4.68
TVS Motor Company Limited	4.07
Gujarat Gas Limited	3.79
Larsen & Toubro Infotech Limited	3.64
Bandhan Bank Limited	3.51
Britannia Industries Limited	3.08
Alkem Laboratories Limited	3.06
SBI Cards and Payment Services Limited	3.05
Jubilant Foodworks Limited	2.56
Bajaj Finance Limited	2.08
Hindustan Unilever Limited	2.01
Equity Less than 2% of corpus	4.90
Total Equity Holdings	97.95
TREPS & Others*	2.05
Total Assets	100.00

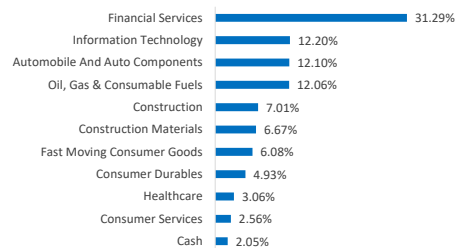
* includes net receivables / payables if any

Total no. of Equity Stocks: 23

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.9391

(Regular) - IDCW (Payout): 10.9386

(Direct) - Growth Option: 12.3017

(Direct) - IDCW (Payout): 12.0560

FUND SIZE

Month End AUM : Rs. 40.91 Crore

Monthly AAUM : Rs. 39.93 Crore

PORTFOLIO TURNOVER RATIO

0.8966

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.

EXPENSE RATIO

Regular Plan 2.56%

Direct Plan 1.66%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.90	0.21	23.15
S&P BSE 500 TRI	-	0.50	23.32

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: 4.27%.

Please refer page no. 26 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	5.67	8.30	7.90	10,567	10,830	10,790
3 Years	5.80	14.65	13.03	11,845	15,076	14,445
5 Years	6.66	12.68	12.97	13,807	18,171	18,406
Since Allotment	0.63	10.46	10.22	10,936	41,259	40,001

^ 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 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

JM Equity Hybrid Fund

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

Details as on May 31, 2022

INVESTMENT OBJECTIVE

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

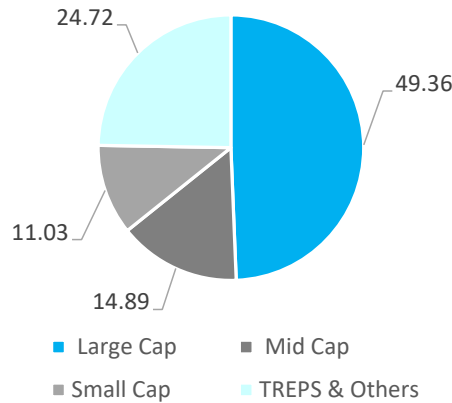
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
HDFC Bank Limited	5.85	
Reliance Industries Limited	5.17	
Infosys Limited	4.66	
Ashok Leyland Limited	4.05	
Larsen & Toubro Limited	3.97	
UltraTech Cement Limited	3.80	
Maruti Suzuki India Limited	3.77	
Mahindra & Mahindra Financial Services Limited	3.59	
State Bank of India	3.30	
ICICI Bank Limited	3.26	
SKF India Limited	3.26	
SBI Cards and Payment Services Limited	3.12	
Axis Bank Limited	3.07	
Britannia Industries Limited	2.94	
L&T Technology Services Limited	2.82	
Alembic Pharmaceuticals Limited	2.73	
Mahanagar Gas Limited	2.70	
Cummins India Limited	2.58	
Jagran Prakashan Limited	2.34	
Asian Paints Limited	2.30	
Bharti Airtel Limited	2.22	
Equity Less than 2% of corpus	3.85	
Total Equity Holdings	75.34	
Corporate Debt		
Britannia Industries	0.49	CRISIL AAA
Total Debt Holdings	0.49	
TREPS & Others *	24.17	
Total Assets	100.00	

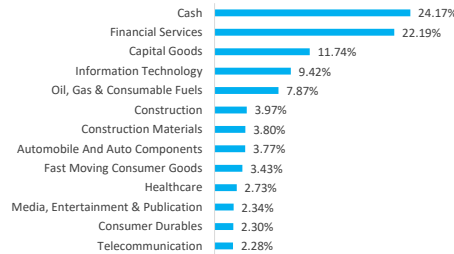
* includes net receivables / payables if any

Total no. of Equity Stocks: 24

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.53	5.63	7.90	10,353	10,563	10,790
3 Years	10.77	12.38	13.03	13,595	14,197	14,445
5 Years	8.57	11.21	12.97	15,089	17,016	18,406
Since Allotment	11.46	NA	12.20	190,925	NA	228,624

^ 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 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

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 August 20, 2021 and has around 19 years of work experience in the field of equity research and fund management).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 64.1942

(Regular) - IDCW (Payout): 17.9550

(Direct) - Growth Option: 70.0947

(Direct) - IDCW (Payout): 38.6441

FUND SIZE

Month End AUM : Rs. 9.93 Crore

Monthly AAUM : Rs. 9.78 Crore

PORTFOLIO TURNOVER RATIO

0.5214

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.

EXPENSE RATIO

Regular Plan 2.61%

Direct Plan 1.78%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.14	0.58	21.22
CRISIL Hybrid 35+65 - Aggressive Index	-	0.54	14.99

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: 4.27%.

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. 26 for Scheme Benchmark and Risk-o-meter benchmark

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on May 31, 2022

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Agricultural, Commercial & Construction Vehicles	0.93		ITC Limited	4.68	
Escorts Limited	0.93		ITC Limited - Futures		
Escorts Limited - Futures			Finance	5.78	
Automobiles	3.84		Housing Development Finance Corporation Limited	1.01	
Hero MotoCorp Limited	1.04		Housing Development Finance Corporation Limited - Futures		
Hero MotoCorp Limited - Futures			L&T Finance Holdings Limited	1.83	
Maruti Suzuki India Limited	0.83		L&T Finance Holdings Limited - Futures		
Maruti Suzuki India Limited - Futures			Muthoot Finance Limited	2.94	
Tata Motors Limited	1.97		Muthoot Finance Limited - Futures		
Tata Motors Limited - Futures			IT - Software	12.47	
Banks	14.19		HCL Technologies Limited	3.33	
HDFC Bank Limited	7.94		HCL Technologies Limited - Futures		
HDFC Bank Limited - Futures			Infosys Limited	6.75	
ICICI Bank Limited	1.72		Infosys Limited - Futures		
ICICI Bank Limited - Futures			Larsen & Toubro Infotech Limited	2.39	
IndusInd Bank Limited	1.92		Larsen & Toubro Infotech Limited - Futures		
IndusInd Bank Limited - Futures			Industrial Products	0.40	
Kotak Mahindra Bank Limited	2.61		Astral Limited	0.40	
Kotak Mahindra Bank Limited - Futures			Astral Limited - Futures		
Capital Markets	5.37		Metals & Minerals Trading	4.51	
HDFC Asset Management Company Limited	1.58		Adani Enterprises Limited	4.51	
HDFC Asset Management Company Limited - Futures			Adani Enterprises Limited - Futures		
Multi Commodity Exchange of India Limited	3.79		Petroleum Products	5.34	
Multi Commodity Exchange of India Limited - Futures			Reliance Industries Limited	5.34	
Cement & Cement Products	0.23		Reliance Industries Limited - Futures		
ACC Limited	0.23		Transport Services	2.01	
ACC Limited - Futures			InterGlobe Aviation Limited	2.01	
Chemicals & Petrochemicals	0.72		InterGlobe Aviation Limited - Futures		
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	0.72		Total Equity Holdings	68.47	
Gujarat Narmada Valley Fertilizers & Chemicals Ltd - Futures			Treasury Bills	20.31	
Construction	2.18		182 Days T-Bill	10.34	GOI SOV
Larsen & Toubro Limited	2.18		364 Days T-Bill	9.97	GOI SOV
Larsen & Toubro Limited - Futures			Total Debt Holdings	20.31	
Consumer Durables	10.50		TREPS & Others*	11.22	
Asian Paints Limited	3.03		Total Assets	100.00	
Asian Paints Limited - Futures					
Hindustan Unilever Limited	2.79				
Hindustan Unilever Limited - Futures					

* includes net receivables / payables if any

ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.0073

(Regular) - IDCW (Payout): 12.5350

(Direct) - Growth Option: 28.2009

(Direct) - IDCW (Payout): 13.2892

FUND SIZE

Month End AUM : Rs. 48.10 Crore

Monthly AAUM : Rs. 50.40 Crore

PORTFOLIO TURNOVER RATIO

12.9916

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.

EXPENSE RATIO

Regular Plan 1.05%

Direct Plan 0.32%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.37	-1.83	0.65
Nifty 50 Arbitrage Index	-	-0.15	0.81

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 4.27%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on May 31, 2022

Performance ^ - Regular Plan - Growth Option

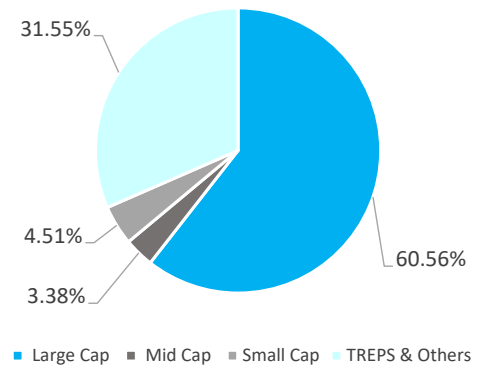
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.22	3.73	2.78	10,322	10,373	10,278
3 Years	3.15	3.87	5.00	10,976	11,208	11,577
5 Years	4.08	4.46	6.26	12,215	12,439	13,548
Since Allotment	6.46	NA	6.10	27,021	NA	25,592

^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.

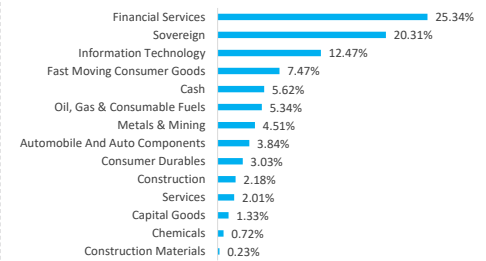
Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 23. For Performance of Direct Plan, refer page no. 23. @ Please refer the note on Additional Performance on page no. 23.

Please refer page no. 26 for Scheme Benchmark and Risk-o-meter benchmark

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



JM Overnight Fund

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

Details as on May 31, 2022

INVESTMENT OBJECTIVE

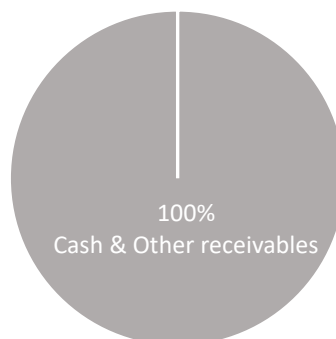
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)

Cash 100.00%

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.99	4.18	3.52	10,008	10,008	10,007
15 Days	3.98	4.15	4.98	10,016	10,017	10,020
1 Month	3.89	4.08	-6.46	10,032	10,033	9,947
1 Year	3.31	3.46	2.78	10,331	10,346	10,278
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.34	3.44	4.18	10,854	10,880	11,075

^ 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 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1085.3595

(Direct) - Growth Option : 1087.2417

FUND SIZE

Month End AUM : Rs. 222.27 Crore

Monthly AAUM : Rs. 129.14 Crore

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

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

PORTFOLIO STATISTICS

Yield to Maturity 4.16%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

JM Liquid Fund

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

Details as on May 31, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	62.09	
Certificate of Deposits		
Axis Bank	7.45	CRISIL A1+
HDFC Bank	2.48	CARE A1+
IDFC First Bank	2.49	CRISIL A1+
Indian Bank	4.96	CRISIL A1+
Kotak Mahindra Bank	2.49	CRISIL A1+
SIDBI	0.75	CARE A1+

Commercial Paper

Aditya Birla Finance	2.47	ICRA A1+
Aditya Birla Money	1.23	CRISIL A1+
Birla Group Holdings	2.49	CRISIL A1+
Hindustan Petroleum Corporation	2.49	CRISIL A1+
Housing Development Finance Corporation	2.47	CRISIL A1+
Housing Development Finance Corporation	2.48	CARE A1+
ICICI Securities	3.23	CRISIL A1+
IIFL Wealth Prime	2.46	ICRA A1+
Indian Oil Corporation	4.98	ICRA A1+
Kotak Mahindra Prime	3.74	CRISIL A1+
L&T Finance	1.24	CARE A1+
LIC Housing Finance	2.73	CRISIL A1+
Reliance Industries	0.75	CARE A1+
Reliance Jio Infocomm	6.22	CARE A1+
Reliance Retail Ventures	2.49	CARE A1+

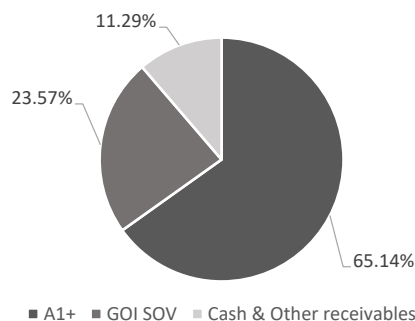
Corporate Debt

Power Finance Corp.	1.32	CRISIL AAA
SIDBI	1.32	CARE AAA
Sundaram Finance	0.41	CRISIL AAA

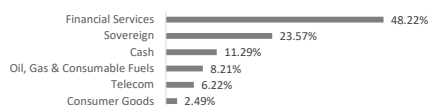
Name of Instrument	% to NAV	Rating
Treasury Bills	23.57	
182 Days T-Bill	11.16	GOI SOV
364 Days T-Bill	1.00	GOI SOV
91 Days T-Bill	11.41	GOI SOV
Total Debt Holdings	88.71	
TREPS & Others*	11.29	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Fund BI 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 Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 58.1362

(Direct) - Growth Option : 58.5775

FUND SIZE

Month End AUM : Rs. 2005.09 Crore

Monthly AAUM : Rs. 2450.72 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

EXIT LOAD

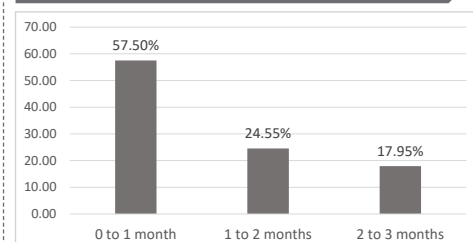
Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

PORTFOLIO STATISTICS

Yield to Maturity	4.71%
Modified Duration	0.08 years
Average Maturity	0.09 years
Macaulay Duration	0.09 years

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.45	4.94	3.52	10,009	10,009	10,007
15 Days	4.45	4.99	4.98	10,018	10,020	10,020
1 Month	3.75	3.80	-6.46	10,031	10,031	9,947
1 Year	3.49	3.78	2.78	10,349	10,378	10,278
3 Years	4.08	4.47	5.00	11,276	11,403	11,577
5 Years	5.32	5.47	6.26	12,960	13,053	13,548
Since Allotment	7.47	NA	6.41	58,124	NA	45,603

^ 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 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

JM Low Duration Fund

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

Details as on May 31, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

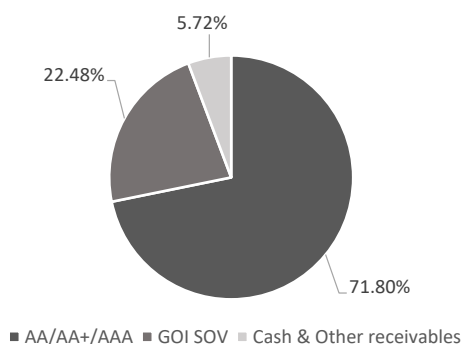
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

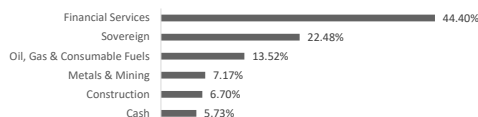
Name of Instrument	% to NAV	Rating
Money Market Instruments	6.36	
Commercial Paper		
Piramal Capital & Housing Finance	6.36	CARE A1+
Corporate Debt	65.44	
Bajaj Finance	3.45	CRISIL AAA
HDB Financial Services	7.10	CRISIL AAA
Hindalco Industries	7.17	CRISIL AA+
Indian Oil Corp	6.59	CRISIL AAA
Indian Railway Finance Corporation	3.32	CARE AAA
Larsen & Toubro	6.70	CRISIL AAA
NABARD	7.01	CRISIL AAA
Power Finance Corporation	6.69	CARE AAA
REC	6.97	CRISIL AAA
Reliance Industries	6.94	CRISIL AAA
SIDBI	3.50	CARE AAA
Treasury Bills	22.47	
182 Days T-Bill	9.77	GOI SOV
364 Days T-Bill	12.70	GOI SOV
Total Debt Holdings	94.27	
TREPS & Others*	5.72	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.64	4.61	3.52	10,009	10,009	10,007
15 Days	6.35	6.10	4.98	10,026	10,025	10,020
1 Month	-0.43	-0.92	-6.46	9,997	9,992	9,947
1 Year	3.12	3.84	2.78	10,312	10,384	10,278
3 Years	4.32	5.59	5.00	11,354	11,774	11,577
5 Years	5.26	6.33	6.26	12,923	13,594	13,548
Since Allotment	7.32	7.36	6.11	30,285	30,462	25,333

^ 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 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

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

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

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

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

ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Fund BI 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. Gurvinder Singh Wasan (Managing this Scheme since April 5, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.2883

(Direct) - Growth Option: 30.7084

FUND SIZE

Month End AUM : Rs. 151.42 Crore

Monthly AAUM : Rs.153.62 Crore

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

EXPENSE RATIO

Regular Plan 0.84%

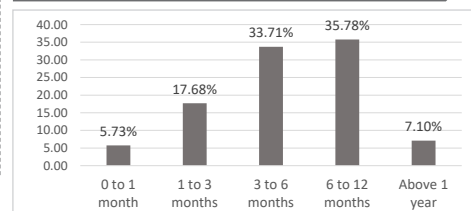
Direct Plan 0.24%

PORTFOLIO STATISTICS

Yield to Maturity	5.66%
Modified Duration	0.47 years
Average Maturity	0.50 years
Macaulay Duration	0.50 years

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

MATURITY PROFILE



JM Dynamic Bond Fund

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

Details as on May 31, 2022

OUR VIEW

The fund continues to maintain duration around 1 year as we expect sentiments in bonds to be bearish on concerns of large supply and rate hikes. We will continue maintaining low duration in the fund as long as supply is addressed.

INVESTMENT OBJECTIVE

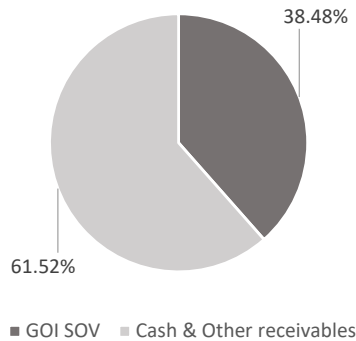
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

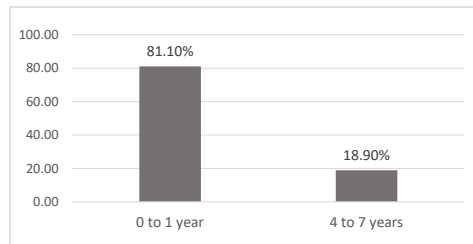
Name of Instrument	% to NAV	Rating
Government Securities	18.90	
5.74% GOI 2026	18.90	GOI SOV
Treasury Bills	19.58	
182 Days T-Bill	19.58	GOI SOV
Total Debt Holdings	38.48	
TREPS & Others*	61.52	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	2.63	2.94	-3.88	10,263	10,294	9,612
3 Years	4.78	8.38	4.08	11,505	12,733	11,276
5 Years	5.79	7.40	4.31	13,252	14,292	12,350
Since Allotment	6.59	8.01	5.56	33,504	43,051	27,874

^ 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 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund BIII 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

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.5084
(Direct) - Growth Option : 35.3175

FUND SIZE

Month End AUM : Rs. 50.26 Crore
Monthly AAUM : Rs. 52.05 Crore

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

EXPENSE RATIO

Regular Plan 0.98%
Direct Plan 0.58%

PORTFOLIO STATISTICS

Yield to Maturity	4.87%
Modified Duration	0.78 years
Average Maturity	0.91 years
Macaulay Duration	0.81 years

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

JM Medium to Long Duration Fund

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

Details as on May 31, 2022

OUR VIEW

The fund continues to maintain the duration at the lower end of the mandate range (4 – 7 Yrs) at around 4.21 years. We will continue with the same duration strategy.

INVESTMENT OBJECTIVE

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

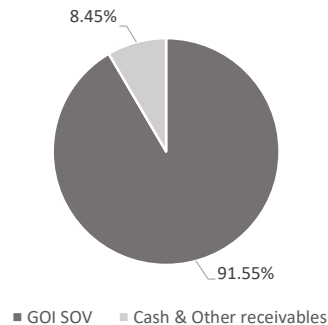
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	91.54	
5.63% GOI 2026	45.73 ⁵	GOI SOV
6.10% GOI 2031	22.33	GOI SOV
6.79% GOI 2027	23.48	GOI SOV
Total Debt Holdings	91.55	
TREPS & Others*	8.45	
Total Assets	100.00	

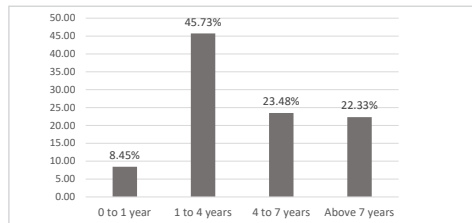
* includes net receivables / payables if any

⁵ increase over 30% on account of market movements/change in net asset of the scheme.

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-0.37	2.97	-3.88	9,963	10,297	9,612
3 Years	-0.54	8.40	4.08	9,839	12,740	11,276
5 Years	1.63	7.43	4.31	10,842	14,312	12,350
Since Allotment	6.09	NA	NA	49,880	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 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

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

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

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

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

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

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Fund Bill Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 49.8567

(Direct) - Growth Option : 54.6627

FUND SIZE

Month End AUM : Rs. 20.98 Crore

Monthly AAUM : Rs. 21.01 Crore

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

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

PORTFOLIO STATISTICS

Yield to Maturity	6.93%
Modified Duration	3.98 years
Average Maturity	4.97 years
Macaulay Duration	4.13 years

Please refer page no. 27 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	Rs. 5,000/- or any amount thereafter	R s . 1 , 0 0 0 /- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	60 Days [^]	T+3 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	60 Days [^]	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	60 Days [^]	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+3 Business Days

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

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

JM DEBT SCHEMES AT A GLANCE

Details as on May 31, 2022

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	Minimun Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	Rs. 5,000/- or any amount thereafter	Rs. 1,000/- or any amount thereafter	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day

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

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

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

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

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

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

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

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

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

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

Dividend (i.e IDCW) History

Details as on May 31, 2022

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

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

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

JM Flexicap Fund

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

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

JM Large Cap Fund

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

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

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

Details as on May 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	7.44	8.30	7.90	10,744	10,830	10,790
3 Years	14.15	14.65	13.03	14,879	15,076	14,445
5 Years	10.68	12.68	12.97	16,614	18,171	18,406
Since Inception	14.49	13.62	12.89	35,759	33,280	31,320

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	11.13	8.30	7.90	11,113	10,830	10,790
3 Years	16.22	14.65	13.03	15,704	15,076	14,445
5 Years	11.79	12.68	12.97	17,464	18,171	18,406
Since Inception	15.48	13.62	12.89	38,779	33,280	31,320

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	4.35	5.63	7.90	10,435	10,563	10,790
3 Years	11.68	12.38	13.03	13,933	14,197	14,445
5 Years	9.41	11.21	12.97	15,682	17,016	18,406
Since Inception	11.57	11.99	12.89	28,037	29,046	31,320

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

Primary Fund Manager Mr. Chaitanya Choksi 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	8.53	8.30	7.90	10,853	10,830	10,790
3 Years	15.49	14.65	13.03	15,410	15,076	14,445
5 Years	12.91	12.68	12.97	18,357	18,171	18,406
Since Inception	16.11	13.62	12.89	40,817	33,280	31,320

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar

JM LARGECAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.71	8.29	7.90	10,771	10,829	10,790
3 Years	12.18	13.44	13.03	14,122	14,603	14,445
5 Years	9.89	12.71	12.97	16,029	18,195	18,406
Since Inception	11.65	13.10	12.89	28,227	31,873	31,320

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi

JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.72	8.30	7.90	10,672	10,830	10,790
3 Years	7.21	14.65	13.03	12,325	15,076	14,445
5 Years	8.02	12.68	12.97	14,710	18,171	18,406
Since Inception	13.02	13.62	12.89	31,662	33,280	31,320

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	3.73	3.73	2.78	10,373	10,373	10,278
3 Years	3.60	3.87	5.00	11,120	11,208	11,577
5 Years	4.51	4.46	6.26	12,469	12,439	13,548
Since Inception	6.23	5.82	6.40	17,667	17,035	17,928

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

Source: www.mutualfundsindia.com. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns greater than 1 year period are compounded annualized (CAGR).

Note:

- Following are the Fund Managers of the Equity Schemes.

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

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

@ Additional Performance Note:

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

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

Details as on May 31, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
7 Days	4.55	4.94	3.52	10,009	10,009	10,007
15 Days	4.55	4.99	4.98	10,019	10,020	10,020
1 Month	3.86	3.80	-6.46	10,032	10,031	9,947
1 Year	3.58	3.78	2.78	10,358	10,378	10,278
3 Years	4.17	4.47	5.00	11,305	11,403	11,577
5 Years	5.41	5.47	6.26	13,016	13,053	13,548
Since Inception	6.87	6.80	6.40	18,695	18,580	17,928

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
7 Days	4.06	4.18	3.52	10,008	10,008	10,008
15 Days	4.05	4.15	4.98	10,017	10,017	10,017
1 Month	3.96	4.08	-6.46	10,033	10,033	10,033
1 Year	3.39	3.46	2.78	10,339	10,346	10,278
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.41	3.44	4.18	10,872	10,880	11,075

CRISIL Overnight Fund AI Index, ## CRISIL 1 Yr T-Bill Index

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
7 Days	5.24	4.61	3.52	10,010	10,009	10,007
15 Days	6.95	6.10	4.98	10,029	10,025	10,020
1 Month	0.18	-0.92	-6.46	10,001	9,992	9,947
1 Year	3.54	3.84	2.78	10,354	10,384	10,278
3 Years	4.55	5.59	5.00	11,429	11,774	11,577
5 Years	5.44	6.33	6.26	13,034	13,594	13,548
Since Inception	6.97	7.58	6.40	18,857	19,894	17,928

CRISIL Low Duration Fund BI Index, ## CRISIL 1 Yr T-Bill Index

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	3.23	2.94	-3.88	10,323	10,294	9,612
3 Years	5.44	8.38	4.08	11,724	12,733	11,276
5 Years	6.40	7.40	4.31	13,639	14,292	12,350
Since Inception	7.65	8.69	6.04	20,020	21,917	17,371

CRISIL Dynamic Bond Fund BIII Index, ## CRISIL 10 Yr Gilt Index

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Mr. Prashant Pimple						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	0.44	2.97	-3.88	10,044	10,297	9,612
3 Years	0.40	8.40	4.08	10,121	12,740	11,276
5 Years	2.62	7.43	4.31	11,381	14,312	12,350
Since Inception	5.11	8.69	6.04	15,989	21,917	17,371

CRISIL Medium to Long Duration Bond 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
JM Liquid Fund	Ms. Shalini Tibrewala - Primary Ms. Naghma Khoja - Secondary
JM Overnight Fund	Ms. Shalini Tibrewala - Primary Ms. Naghma Khoja - Secondary
JM Low Duration Fund	Ms. Shalini Tibrewala - Primary Mr. Gurvinder Singh Wasan - Secondary
JM Dynamic Bond Fund	Mr. Prashant Pimple - Primary Mr. Gurvinder Singh Wasan - Secondary
JM Medium to Long Duration Fund	Mr. Gurvinder Singh Wasan - Primary Mr. Prashant Pimple - Secondary

- Ms. Shalini Tibrewala primarily/secondarily manages 3 Schemes, Mr. Prashant Pimple primarily/secondarily manages 2 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes. Mr. Gurvinder Singh Wasan primarily/secondarily manages 3 Schemes.
- 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 April 05, 2022.

@ Additional Performance Note:

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

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

Details as on May 31, 2022

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	3260000
Market Value (31st May 2022)	116552	432516	777016	1187949	2035501	3719551	16165251
SIP Yield (%)	-6.18	12.95	10.59	9.94	10.34	9.16	10.22
Benchmark Yield (%) (BSE 100 TRI)	-2.72	18.95	14.70	14.17	13.64	12.69	12.45
Additional Benchmark Yield (%) (Nifty 50 TRI)	-2.95	18.34	14.69	14.16	13.44	12.44	14.28
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	3000000
Market Value (31st May 2022)	115054	466808	830673	1335201	2514843	4401784	21885107
SIP Yield (%)	-8.82	18.58	13.36	13.28	14.35	11.17	13.57
Benchmark Yield (%) (BSE 500 TRI)	-4.11	20.50	15.27	14.54	14.25	13.12	12.80
Additional Benchmark Yield (%) (Nifty 50 TRI)	-2.95	18.34	14.69	14.16	13.44	12.44	14.30
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	1650000
Market Value (31st May 2022)	117126	465586	849595	1372741	2569065	N A	4434394
SIP Yield (%)	-5.16	18.38	14.30	14.07	14.76	N A	13.47
Benchmark Yield (%) (BSE 500 TRI)	-4.11	20.50	15.27	14.54	14.25	N A	13.85
Additional Benchmark Yield (%) (Nifty 50 TRI)	-2.95	18.34	14.69	14.16	13.44	N A	13.08
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	1700000
Market Value (31st May 2022)	115373	467576	859920	1393102	2620938	N A	4748179
SIP Yield (%)	-8.26	18.70	14.81	14.49	15.13	N A	13.52
Benchmark Yield (%) (BSE 500 TRI)	-4.11	20.50	15.27	14.54	14.25	N A	13.62
Additional Benchmark Yield (%) (Nifty 50 TRI)	-2.95	18.34	14.69	14.16	13.44	N A	12.86
JM Focused Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1700000
Market Value (31st May 2022)	116425	419560	724274	1156913	2122438	N A	3482035
SIP Yield (%)	-6.41	10.75	7.69	9.18	11.13	N A	9.53
Benchmark Yield (%) (BSE 500 TRI)	-4.11	20.50	15.27	14.54	14.25	N A	13.36
Additional Benchmark Yield (%) (Nifty 50 TRI)	-2.95	18.34	14.69	14.16	13.44	N A	12.66
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	1910000
Market Value (31st May 2022)	121766	375544	653790	964924	1527274	2797243	3089596
SIP Yield (%)	3.22	2.91	3.50	3.99	4.78	5.68	5.79
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.09	3.71	4.16	4.40	5.05	N A	5.46
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	2.78	5.00	6.26	6.05	8.75	6.16	6.10
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	3260000
Market Value (31st May 2022)	115819	467705	809084	1214251	2043008	3870556	20067609
SIP Yield (%)	-7.48	18.72	12.27	10.57	10.41	9.64	11.47
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	-2.26	14.25	12.47	12.24	12.25	11.61	12.50
Additional Benchmark Yield (%) (Nifty 50 TRI)	-2.95	18.34	14.69	14.16	13.44	12.44	14.28

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.

RISK-O-METER (EQUITY SCHEMES)

Details as on May 31, 2022



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>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	<p>Investors understand that their principal will be at low risk</p>	
2. JM Focused Fund	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>	
3. JM Equity Hybrid Fund	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). 	<p>Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	<p>Investors understand that their principal will be at very high risk</p>	
4. JM Flexicap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>	
5. JM Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities in the Large Cap segment. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	<p>Investors understand that their principal will be at very high risk</p>	
6. JM Tax Gain Fund	<ul style="list-style-type: none"> Capital Appreciation Over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>	
7. JM Value Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity and Equity related securities following a value investment strategy. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>	

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

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF JM LIQUID FUND, THE SCHEME OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”).

Change in Risk-o-meter of JM Liquid Fund

Notice-Cum-Addendum is hereby given that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/ CIR/P/2020/197 dated October 05, 2020, the Product Labelling (Risk-o-meter) of the Scheme stands revised as under:

Name of the Scheme	Type of Scheme	This Product is suitable for investors who are seeking*	Existing Risk-o-meter	Revised Risk-o-meter
JM Liquid Fund	A open ended liquid scheme. A relatively low Interest rate risk and moderate credit risk	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in debt and money market securities with maturity of upto 91 days only. 	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>

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

All the other provisions in the SID and KIM of the aforesaid Scheme shall remain unchanged.

DATE : MAY 4, 2022

REF No. 07/2022-23

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

CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund (“Mutual Fund”) is functioning from the new address as under:

Location/Branch	New Address
Chandigarh	JM Financial Asset Management Ltd. Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022.

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

DATE : MAY 3, 2022

REF No. 08/2022-23

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

Pursuant to his resignation, Mr. Vivek Jetley, an Independent Director of JM Financial Trustee Company Private Limited, (“Trustee Company”) has ceased to be the Director of the Trustee Company.

Consequently, all references to Mr. Vivek Jetley as an Independent Director of the Trustee Company, in the Statement of Additional Information of the Schemes of the Mutual Fund stand deleted.

DATE : MAY 12, 2022

REF No. 09/2022-23

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

Appointment of Additional Independent Director on the Board of JM Financial Asset Management Limited.

Notice-Cum-Addendum is hereby given that Mr. A. Siddharth has been appointed as an Additional Independent Director on the Board of JM Financial Asset Management Limited with effect from May 17, 2022.

The following details pertaining to Mr. A. Siddharth shall form part of the section ‘Details of AMC Directors’ in the SAI:

Name	Age/Qualification	Brief Experience
Mr. A. Siddharth (Additional Independent Director)	FCA Age: 69 Years	Mr. A. Siddharth was associated with Deloitte, Haskins & Sells for over 4 decades and served as a Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies. He is on the Boards of Several companies. He is a Commerce and Law graduate from the Mumbai University, a fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India.

All other terms and conditions of the SAI of the Mutual Fund will remain unchanged.

DATE : MAY 18, 2022

REF No. 10/2022-23

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“the MUTUAL Fund”).**CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE**

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund (“Mutual Fund”) will be functioning from the following new address w.e.f. June 01, 2022:

Location/Branch	New Address
Kolkata	JM Financial Asset Management Ltd. Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017.

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

DATE : MAY 30, 2022**REF No. 11/2022-23**

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

JM Financial Asset Management Limited (ISC) / (OPA)	
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	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, 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.
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<https://mfs.kfintech.com>

[https://mfs.kfintech.com/econnect \(KCORP\)](https://mfs.kfintech.com/econnect (KCORP))

Mobile application: KFinkart

Exchange & Industry Platforms - Point of Acceptance

<https://bsestarfm.in>

<https://www.nseindia.com>

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