

BUILD YOUR IMMUNITY AGAINST THE **TAX WAVE**



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

Contents	New SEBI scheme category	Page No.
Equity Market Outlook		1
Debt Market Outlook		2
Equity Funds		
JM Largecap Fund	Largecap Fund	4
JM Value Fund	Value Fund	5
JM Flexicap Fund	Flexicap Fund	6
JM Tax Gain Fund	Equity Linked Saving Scheme	7
JM Equity Hybrid Fund	Aggressive Hybrid Fund	8
JM Core 11 Fund	Focused Fund	9
JM Arbitrage Fund	Arbitrage Fund	10
Debt Funds		
JM Overnight Fund	Overnight Fund	12
JM Liquid Fund	Liquid Fund	13
JM Low Duration Fund	Low Duration Fund	14
JM Dynamic Debt Fund	Dynamic Bond Fund	15
JM Income Fund	Medium to Long Duration Fund	16
Schedule		
JM Equity Schemes at a Glance		17
JM Debt Schemes at a Glance		18
Dividend (i.e. IDCW) History		19
Equity Scheme Performance (Fund Manager wise)		20
Debt Scheme Performance (Fund Manager wise)		21
Risk-o-Meter (Equity Schemes)		22
Risk-o-Meter (Debt Schemes)		23
Notice cum Addendum		24
How to read Fact Sheet		30
Contact Details		31

TAMASO MA JYOTIRGAMAYA - MAY THE LIGHT OF KNOWLEDGE REMOVE THE DARKNESS OF IGNORANCE

Source: The Upanishads

Recent events over the last week have highlighted how little we know of the future and how fragile human relationships can be. Russia's decision to take military action against Ukraine and the West's decision to impose a form of economic blockade against Russia has many implications for the West but from India's point of view, a narrower set of questions emerge: energy security, defence supplies, and inflationary pressures.

MARKETS

Indian markets continued to see record selling from foreign investors matched by inflows from domestic retail investors. Foreign investors sold Rs. 365 billion, during February, 2022, in the secondary market – the fifth month of consecutive selling. Domestic Institutional investors infused Rs. 421 billion buoyed by record SIP inflows into the mutual fund industry. Inflows into domestic equity oriented mutual funds in January was Rs. 149 bn.

The NSE NIFTY index closed at 16793, a decline of 3.1%, while the Midcap Index (NSE Midcap100) declined more at 6.8%. This was along expected lines, but declining volumes is an indication of waning interest in equity markets. There was a sharp spike to the VIX (volatility index) subsequent to the military action from 26 to 28.6. The VIX has been steadily increasing from July 2021 from a level of 12.6, indicating heightened risk.

CHART 1: INDICES PE CHART

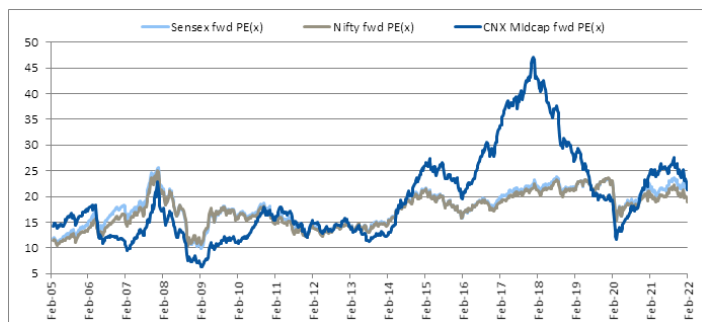


CHART 2: 12MONTH FORWARD PRICE/BOOK VALUATION BAND

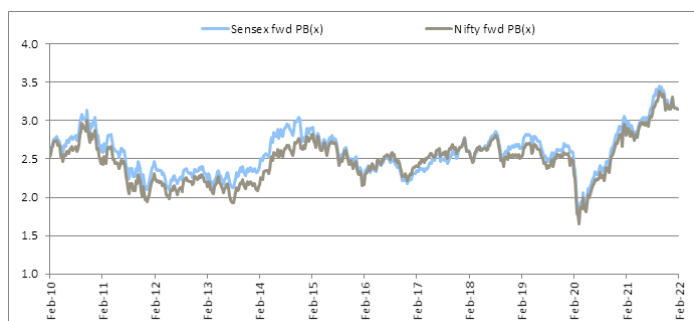
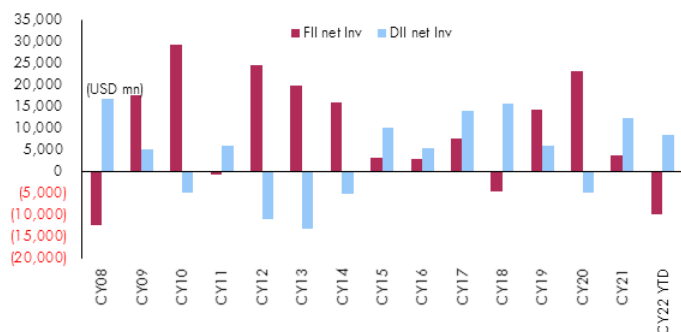


CHART 3: FII FLOWS CHART (DATA AS ON JANUARY 31, 2022)



Source: JMFAMC Research, Axis capital

CORPORATE PERFORMANCE

Corporate earnings faced some headwinds in Q3 FY2022, due to increasing input costs, and grew at the slowest rate in recent times. Corporate earnings of all listed companies grew by 32% (y-o-y) in the recent quarter, while non-financial companies grew by a lower 19%. Most of the earnings growth came in due to growth in profits of commodity companies and public sector banks. We expect these headwinds to continue as companies grapple with rapidly rising costs and lower ability to pass these costs increase. We do expect these headwinds to continue for the near future.

OUTLOOK

The Ukraine crisis has a significant impact on the global supply chain. Simply put, Ukraine is a resource rich country and is a key supplier in energy, global metals and food markets. Ukraine is the fourth largest manufacturer of Titanium, a key metal for defence and aerospace. Russia and Ukraine account for nearly 30% of the global wheat market, leading to wheat prices reaching the highest level since 2008. The combined steel production of these two countries is 5% of global production and unwillingness to buy from Russia and Ukraine in a tight market could lead to price increases. Similarly, high-grade nickel used for EV batteries comes mainly from Russia. Russia is a large producer of palladium and platinum used in catalytic convertors and could see price spikes.

From a geo-political angle, India will need to reassess its relationships with Russia for its defence purchases. It may be the best time to push the Indian military establishment to start localising defence procurement and manufacture in India. Recent events such as semi-conductor shortages, lack of parts and China's aggression has made Atma Nirbhar a necessity and not a distant dream. While this process of domestic manufacturing coming back in a big way may be tentative initially, we believe that domestic industry will be compelled to start manufacturing rather than source externally. Fortunately, corporate balance sheets have improved, with debt levels still coming down and the banking system with high levels of capital adequacy and flush with funds. This offers a potent mix, which could lead to multiyear capex cycle taking place, apart from the government's own capital expenditure program. India is emerging from the third wave of COVID reasonably well, and we expect a recovery in the services industry, specially the hospitality sector that has seen a sharp contraction. This could bolster employment and help improve the economy further. Exports have also picked up across several sectors such as manufacturing, textiles and agriculture as India has become more competitive on a relative basis. India's software industry continues to grow briskly employing record number of people. Indian IT exports now cross our oil imports and insulates our currency movement.

While we are structurally positive on the Indian economy and corporate performance over the medium term, we should not gloss over the short term challenges that India faces. A global tightening of liquidity could lead to emerging markets facing fund outflows like those that we have seen in recent times. This could make markets volatile, unnerving retail investors who form a significant portion of market volumes currently. On corporate earnings, unprecedented inflation of 13% (WPI) threaten operating margins and profitability. Companies have been trying to pass on input cost increases but have faced some resistance from consumers. Consequently, corporate earnings may lag estimates, leading to some disappointment. Our interaction with consumer companies revealed a systematic slowdown in rural India, indicating that price increases are facing some pushbacks. Household budgets are facing challenges due to inflation and high fuel prices. This could push back consumption growth to a lower trajectory.

We expect markets to remain volatile, and not necessarily reflecting the intrinsic diversity and strength of our economy. Equity markets are prone to excessive fear and ebullience and while we can time neither, we need to build portfolios in a disciplined manner. Our portfolios continue to remain large cap biased with strong balance sheets to minimize earnings volatility. We advise investors to invest in high quality portfolios in a systematic manner.

FIXED INCOME UPDATE- FEBRUARY 2022

MONETARY POLICY UPDATE

At the last monetary policy review for FY 2021-22, the RBI spelt out a very dovish guidance.

The RBI kept the policy rate unchanged and maintained an accommodative stance. The RBI firmly reiterated its stand of supporting domestic growth on a durable basis and emphasized that any change in stance would be well calibrated and telegraphed.

The key highlights of the policy were

- Estimates for FY 22-23, inflation was projected at 4.5% and GDP growth at 7.8%.
- Market to move from fixed rate to variable rate repo and reverse repo auction.
- Limit under voluntary retention route enhanced by INR 1 Tn to encourage FPI inflows.

As a result market sentiments improved and yields softened by 20-25 bps post the bearishness due to budget announcement of a larger than anticipated government borrowing. The RBI also recognizes risks to emerging markets due to change in stance of global central banks and geo political face-offs which is creating volatility in financial markets. Risks to emerging market economies stand elevated in the form of capital outflows and depreciating currency.

GDP

GDP growth slowed to 5.4%Y-o-Y in Q3FY22 (consensus 6%) v/s 8.5% in Q2FY22, reflecting slow growth momentum as well as waning support from base-effects. Manufacturing and construction industry weakened as services were seen stabilizing post pandemic effect; and investment dropped while pent-up consumption demand picked up. Once pent up demand wanes, higher commodity prices could impact private capex. However budgetary allocation of INR 7.50Tn on capex may help revive growth in the next fiscal.

INFLATION

Headline inflation touched a seven month high of 6.01%. This was mainly due to an unfavourable base effect. Core Inflation (excluding food & beverages and fuel & lightning) was at 6%, due to rise in clothing & footwear, transportation and communication costs. Food inflation softened on winter disinflation.

High inflation is largely on account of supply side factors and could have an upward bias since energy prices are on a rise on account of global recovery and geo political factors. Our internal projection for inflation stands in the band of 5-5.2% v/s. RBI estimate of 4.5%

BRENT CRUDE & GOLD

Brent Crude rose to a high of USD 105.79 during the month due to geo political tensions as Russia announced war on Ukraine. Crude oil prices are expected to moderate but it is likely to take some time on account of low levels of global inventories and possibility of Russia – Ukraine tensions persisting. In line with oil, gold prices initially rose to an intraday high of USD 1974/Oz on February 24, 2022 but settled lower at USD 1909/Oz at month end.

TRADE DEFICIT, CURRENCY AND FOREX RESERVES

Trade deficit widened to USD 17.4 bn for the month of Jan'22 and the cumulative trade deficit stood at USD 159.87 bn. A 10% rise in oil prices could widen India's current account deficit by 30bps of GDP and CPI inflation by 40bps. However robust Forex Reserves at USD 633 as on February 18, 2022 provides a cover for 13 months.

The INR opened at 74.47 and weakened to 75.75 during the month due to geo political issues and closed at 75.34. Going ahead, the INR is likely to depreciate on account of widening trade deficit and FPI outflows.

INR forward premiums rose higher as RBI announced a sell-buy swap of USD 5bn to be held in March 2022. In case further sell-buy swap is announced by RBI to manage liquidity and dollar flows at a future date we could witness forward premiums rising further and impacting domestic interest rates.

DOMESTIC BOND AND MONEY MARKETS

The 10 year benchmark yield rose from 6.68% to 6.97% on announcement of borrowing numbers for FY 22-23. However the yields rallied post a dovish monetary policy and cancellation of two scheduled auctions. The 10 year softened to 6.61% but the rally was short lived on account of profit booking and yields slowly started moving up on fresh supplies and geo political uncertainties. The 10 year closed at 6.77%. Yields in the money market segment remained largely flat during the month. Systemic Liquidity which is in a surplus mode has been trailing around INR 7 Tn

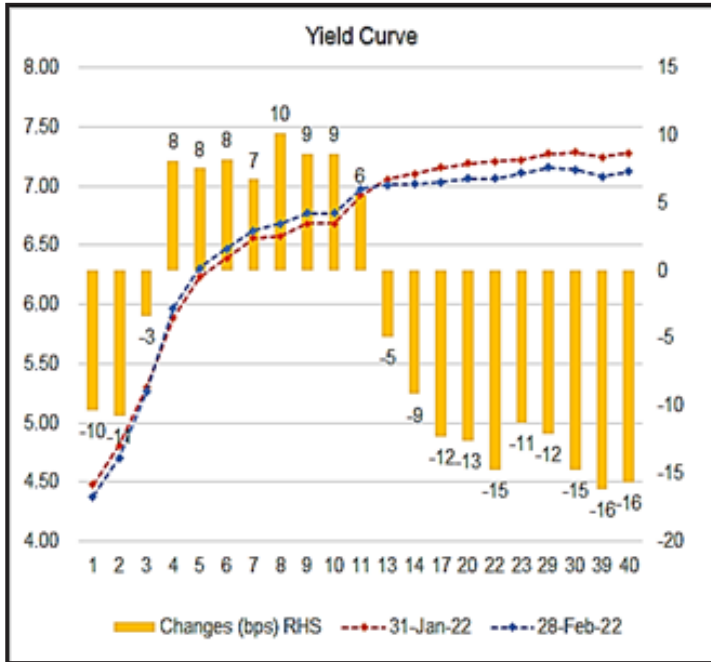
GLOBAL UPDATE

The 10 Year UST rose to a high of 2.05% from 1.78% as higher inflation and tighter monetary stance by global central banks weigh on market sentiments. Geo-political tension have now become a big risk to the global economy. As equity markets corrected, flows started drifting to gold and US bonds which is considered as safer haven. The 10 year UST softened to 1.83% on month end, as a result.

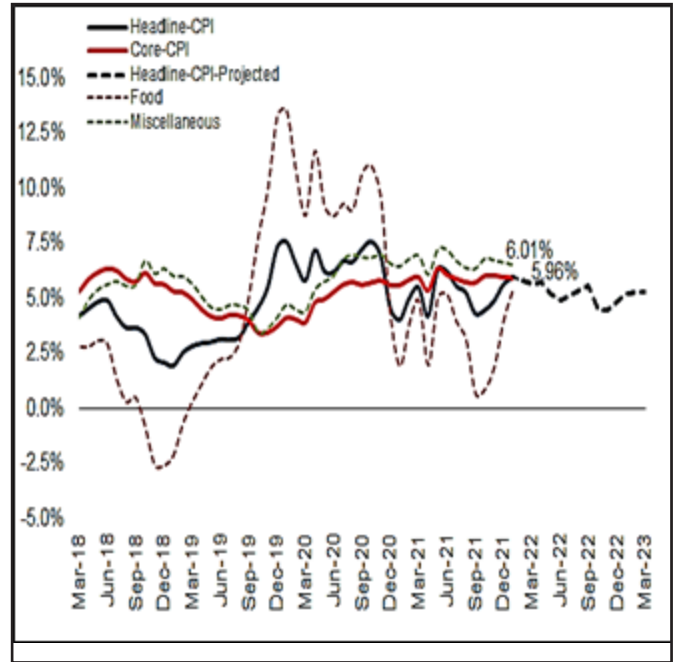
MARKET OUTLOOK

Globally the fiscal policy environment is moving towards policy normalization in Developed Markets with focus on combating rising inflation pressures. Domestically the RBI chooses to diverge from global central bank stance. The monetary policy space to remain accommodative will be dependent on future CPI trajectory. Hence monetary policy normalization will be gradual. We remain sceptical on the impact of higher commodity prices on inflation, geo-political situation unfolding, government borrowing for the next fiscal and fiscal tightening in global markets.

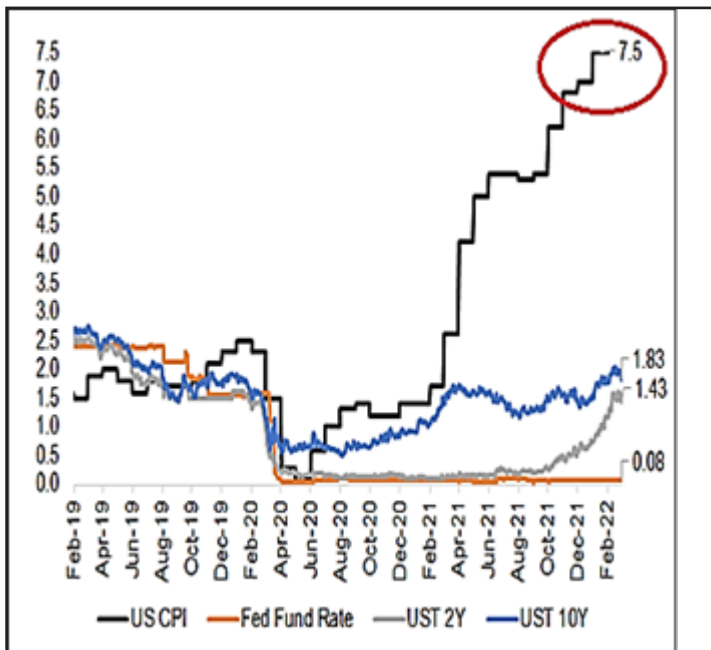
Sovereign Yield Curve



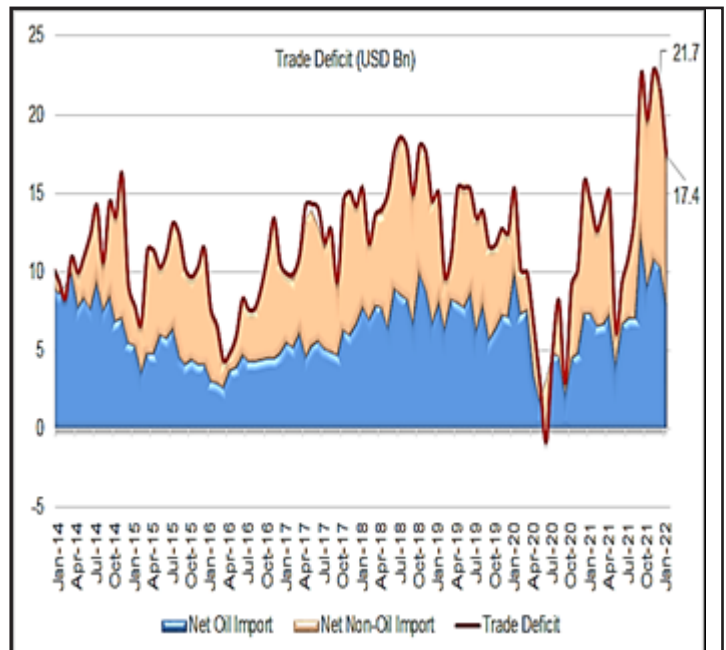
Inflation



US Treasury Yield Curve



Trade Deficit



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

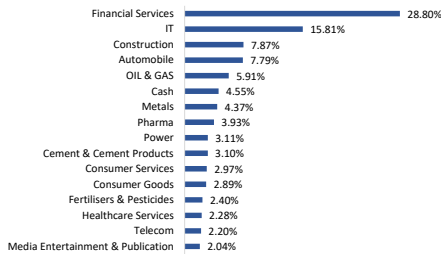
INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

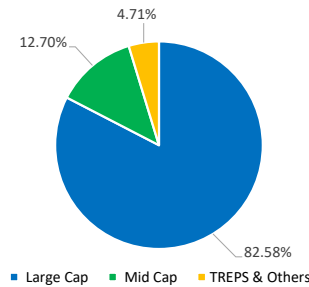
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	8.39		Fortis Healthcare Limited	2.28	
Larsen & Toubro Limited	7.87		ICICI Lombard General Insurance Company Limited	2.25	
State Bank of India	7.50		Tata Consultancy Services Limited	2.21	
HDFC Bank Limited	7.16		Bharti Airtel Limited	2.13	
Reliance Industries Limited	5.91		Zee Entertainment Enterprises Limited	2.04	
ICICI Bank Limited	5.64		SBI Cards and Payment Services Limited	2.03	
HCL Technologies Limited	5.21		Equity Less than 2% of corpus	0.07	
Maruti Suzuki India Limited	4.77		Total Equity Holdings	95.28	
Tata Steel Limited	4.37		Corporate Debt		
Housing Development Finance Corporation Limited	4.21		Britannia Industries	0.16	CRISIL AAA
Sun Pharmaceutical Industries Limited	3.93		Total Debt Holdings	0.16	
Power Grid Corporation of India Limited	3.11		TREPS & Others *	4.55	
Grasim Industries Limited	3.10		Total Assets	100.00	
Bosch Limited	3.01		* includes net receivables / payables if any		
Aditya Birla Fashion and Retail Limited	2.97				
ITC Limited	2.72				
Sumitomo Chemical India Limited	2.40				

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

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

Secondary Fund Manager

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 48.35 Crore

Monthly AAUM : Rs. 50.03 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 93.7369

(Regular) - IDCW (Payout): 18.1970

(Direct) - Growth Option: 103.3868

(Direct) - IDCW (Payout): 41.5092

PORTFOLIO TURNOVER RATIO

1.7617

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.77%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.44	0.89	10.82
S&P BSE 100 TRI	-	0.61	22.40

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.43%.

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

SIP Performance

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3230000
Market Value (28th Feb.2022)	122253	450641	805387	1225733	2123370	3818350	16351600
SIP Yield (%)	4.10	15.95	12.08	10.84	11.14	9.48	10.44
Benchmark Yield (%) (BSE 100 TRI)	6.69	21.61	16.18	15.05	14.38	13.02	12.83
Additional Benchmark Yield (%) (Nifty 50 TRI)	6.74	21.22	16.35	15.14	14.23	12.81	14.57

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	13.56	17.07	16.89	11,364	11,717	11,699
3 Years	13.22	17.21	17.25	14,518	16,110	16,126
5 Years	10.49	14.62	15.03	16,472	19,791	20,148
Since Allotment	8.66	12.26	12.36	93,629	225,306	230,775

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 20.

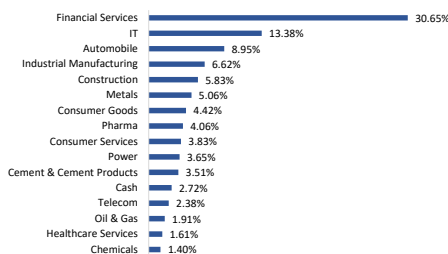
INVESTMENT OBJECTIVE

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

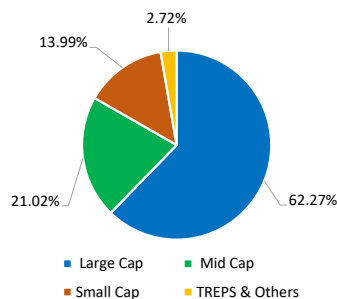
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	8.22	Bharti Airtel Limited	2.30
Larsen & Toubro Limited	5.83	Ashok Leyland Limited	2.26
State Bank of India	5.83	Vedanta Limited	2.09
HDFC Bank Limited	5.72	IndusInd Bank Limited	2.05
HCL Technologies Limited	5.16	Hero MotoCorp Limited	2.04
ICICI Bank Limited	4.30	Bajaj Electricals Limited	2.02
Aditya Birla Fashion and Retail Limited	3.83	Equity Less than 2% of corpus	11.67
Kalpataru Power Transmission Limited	3.65	Total Equity Holdings	97.28
UltraTech Cement Limited	3.51	TREPS & Others *	2.72
Cummins India Limited	3.39	Total Assets	100.00
Bajaj Finance Limited	3.26	* includes net receivables / payables if any	
SKF India Limited	3.23		
Maruti Suzuki India Limited	3.11		
Mahindra & Mahindra Financial Services Limited	3.09		
Hindalco Industries Limited	2.97		
ICICI Securities Limited	2.89		
Sun Pharmaceutical Industries Limited	2.46		
Volta Limited	2.40		

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Value Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	2970000
Market Value (28th Feb.2022)	124741	501177	886820	1431539	2714853	4624078	22755366
SIP Yield (%)	8.70	23.93	16.10	15.27	15.80	11.76	14.03
Benchmark Yield (%) (BSE 500 TRI)	6.46	23.52	16.83	15.53	15.05	13.48	13.21
Additional Benchmark Yield (%) (Nifty 50 TRI)	6.74	21.22	16.35	15.14	14.23	12.81	14.60

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	18.79	18.67	16.89	11,890	11,878	11,699
3 Years	18.55	18.45	17.25	16,669	16,627	16,126
5 Years	13.15	14.72	15.03	18,553	19,877	20,148
Since Allotment	16.06	NA	13.18	399,456	NA	214,427

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no.20.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

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

Secondary Fund Manager

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 152.59 Crore

Monthly AAUM : Rs. 157.46 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.5265

(Regular) - IDCW (Payout): 34.5835

(Direct) - Growth Option: 53.8330

(Direct) - IDCW (Payout): 36.6793

PORTFOLIO TURNOVER RATIO

0.5498

EXPENSE RATIO

Regular Plan 2.55%

Direct Plan 1.93%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.89	0.73	22.32
S&P BSE 500 TRI	-	0.65	23.00

Source: www.mutualfundsindia.com Disclaimer : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.43%.

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

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.23		Bosch Limited	2.87	
Larsen & Toubro Limited	6.11		Ashok Leyland Limited	2.78	
Reliance Industries Limited	5.66		Pidilite Industries Limited	2.62	
Tata Consultancy Services Limited	5.38		Asian Paints Limited	2.61	
State Bank of India	5.27		United Spirits Limited	2.50	
HDFC Bank Limited	4.49		Titan Company Limited	2.30	
ICICI Bank Limited	4.20		Vedanta Limited	2.15	
Maruti Suzuki India Limited	4.03		Bharti Airtel Limited	2.09	
SKF India Limited	3.93		Equity Less than 2% of corpus	9.71	
Bajaj Finance Limited	3.68		Total Equity Holdings	98.49	
Bajaj Finserv Limited	3.57		Corporate Debt		
Mahindra & Mahindra Financial Services Limited	3.45		Britannia Industries	0.03	CRISIL AAA
Cummins India Limited	3.40		Total Debt Holdings	0.03	
Sun Pharmaceutical Industries Limited	3.18		TREPS & Others *	1.48	
Housing Development Finance Corporation Limited	3.16		Total Assets	100.00	
UltraTech Cement Limited	3.13				

* includes net receivables / payables if any

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan

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

Secondary Fund Manager

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 186.28 Crore

Monthly AAUM : Rs. 190.07 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.8409

(Regular) - IDCW (Payout): 38.4062

(Direct) - Growth Option: 54.5195

(Direct) - IDCW (Payout): 49.5555

PORTFOLIO TURNOVER RATIO

0.4659

EXPENSE RATIO

Regular Plan 2.53%

Direct Plan 1.82%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

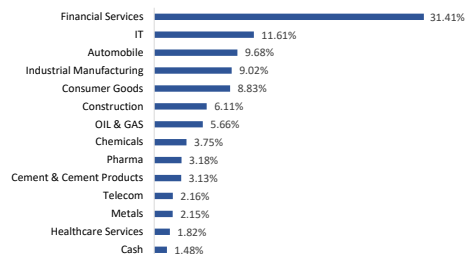
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.78	0.82	20.02
S&P BSE 500 TRI	-	0.65	23.00

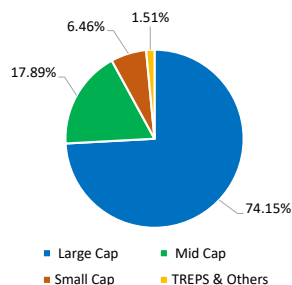
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.43%.

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1620000
Market Value (28th Feb.2022)	125382	494530	895224	1448149	2734162	N A	4516377
SIP Yield (%)	9.90	22.92	16.49	15.60	15.93	N A	14.23
Benchmark Yield (%) (BSE 500 TRI)	6.46	23.52	16.83	15.53	15.05	N A	14.38
Additional Benchmark Yield (%) (Nifty 50 TRI)	6.74	21.22	16.35	15.14	14.23	N A	13.60

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
1 Year	19.18	18.67	16.89	11,929	11,878	11,699
3 Years	19.36	18.45	17.25	17,013	16,627	16,126
5 Years	14.10	14.72	15.03	19,346	19,877	20,148
Since Allotment	12.69	13.11	12.33	49,819	52,374	47,722

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 20.

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	6.82	Housing Development Finance Corporation Limited	2.55
HDFC Bank Limited	6.05	Ashok Leyland Limited	2.48
Larsen & Toubro Limited	5.47	Larsen & Toubro Infotech Limited	2.36
Tech Mahindra Limited	4.21	ICICI Securities Limited	2.34
State Bank of India	4.12	United Spirits Limited	2.31
Maruti Suzuki India Limited	3.94	ABB India Limited	2.28
UltraTech Cement Limited	3.85	Cipla Limited	2.15
Axis Bank Limited	3.70	Pidilite Industries Limited	2.12
Reliance Industries Limited	3.56	Asian Paints Limited	2.04
Kotak Mahindra Bank Limited	3.23	Equity Less than 2% of corpus	9.79
Bajaj Finance Limited	3.20	Total Equity Holdings	95.74
Mahindra & Mahindra Financial Services Limited	3.07	TREPS & Others *	4.26
Bajaj Finserv Limited	2.95	Total Assets	100.00
Titan Company Limited	2.94	* includes net receivables / payables if any	
Trent Limited	2.84		
Voltas Limited	2.82		
SKF India Limited	2.57		

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Chaitanya Choksi

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

Secondary Fund Manager

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 63.99 Crore

Monthly AAUM : Rs. 65.38 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.3241

(Regular) - IDCW (Payout): 27.3238

(Direct) - Growth Option: 30.0820

(Direct) - IDCW (Payout): 29.3403

PORTFOLIO TURNOVER RATIO

0.4969

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.61%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

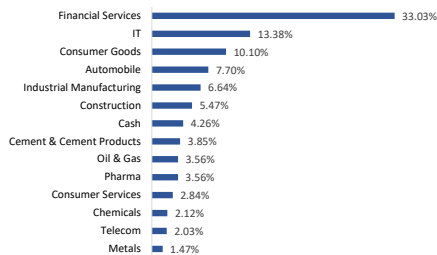
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.87	0.80	21.75
S&P BSE 500 TRI	-	0.65	23.00

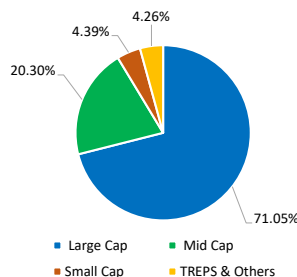
Source: www.mutualfundsindia.com **Disclaimer:** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.43%.

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Tax Gain Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1670000
Market Value (28th Feb.2022)	123974	500453	915810	1481905	2816045	N A	4877029
SIP Yield (%)	7.28	23.82	17.45	16.26	16.49	N A	14.35
Benchmark Yield (%) (BSE 500 TRI)	6.46	23.52	16.83	15.53	15.05	N A	14.11
Additional Benchmark Yield (%) (Nifty 50 TRI)	6.74	21.22	16.35	15.14	14.23	N A	13.36

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	17.81	18.67	16.89	11,792	11,878	11,699
3 Years	19.87	18.45	17.25	17,232	16,627	16,126
5 Years	15.50	14.72	15.03	20,563	19,877	20,148
Since Allotment	7.49	11.34	10.84	27,337	44,621	41,910

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 20.

INVESTMENT OBJECTIVE

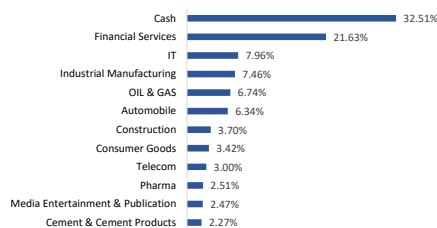
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital.

SCHEME PORTFOLIO

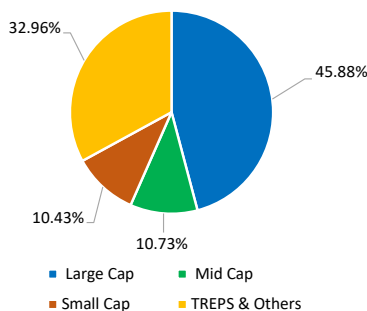
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	5.49		HCL Technologies Limited	2.47	
State Bank of India	4.74		Jagran Prakashan Limited	2.47	
Reliance Industries Limited	4.30		Mahanagar Gas Limited	2.45	
HDFC Bank Limited	3.99		UltraTech Cement Limited	2.27	
Bajaj Finance Limited	3.92		Cummins India Limited	2.23	
Larsen & Toubro Limited	3.70		Bharat Forge Limited	2.22	
ICICI Bank Limited	3.47		Equity Less than 2% of corpus	0.05	
Ashok Leyland Limited	3.24		Total Equity Holdings	67.05	
Maruti Suzuki India Limited	3.10		Corporate Debt		
Mahindra & Mahindra Financial Services Limited	3.04		Britannia Industries	0.45	CRISIL AAA
SKF India Limited	3.01		Total Debt Holdings	0.45	
Asian Paints Limited	2.96		TREPS & Others*	32.50	
Bharti Airtel Limited	2.95		Total Assets	100.00	
Alembic Pharmaceuticals Limited	2.51				
SBI Cards and Payment Services Limited	2.47				

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Equity Hybrid Fund-Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3230000
Market Value (28th Feb.2022)	121228	487959	841227	1259073	2142625	3995873	20408221
SIP Yield (%)	2.23	21.90	13.89	11.60	11.32	10.02	11.73
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	6.10	17.28	14.06	13.29	13.05	12.02	12.84
Additional Benchmark Yield (%) (Nifty 50 TRI)	6.74	21.22	16.35	15.14	14.23	12.81	14.57

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	12.45	13.68	16.89	11,252	11,376	11,699
3 Years	12.74	15.59	17.25	14,334	15,450	16,126
5 Years	10.18	12.81	15.03	16,242	18,276	20,148
Since Allotment	11.65	NA	12.36	194,495	NA	230,775

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 20.

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar

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

Secondary Fund Manager

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 10.71 Crore

Monthly AAUM : Rs. 10.81 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 65.3814

(Regular) - IDCW (Payout): 18.2871

(Direct) - Growth Option: 71.2558

(Direct) - IDCW (Payout): 39.2842

PORTFOLIO TURNOVER RATIO

0.5065

EXPENSE RATIO

Regular Plan 2.52%

Direct Plan 1.78%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.15	0.50	21.79
CRISIL Hybrid 35+65 - Aggressive Index	-	0.77	14.74

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.43%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

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

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

INVESTMENT OBJECTIVE

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

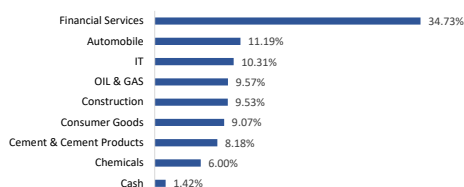
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Maruti Suzuki India Limited	11.19 [§]
Infosys Limited	10.31 [§]
ICICI Bank Limited	10.04 [§]
Reliance Industries Limited	9.57
Larsen & Toubro Limited	9.53
Titan Company Limited	9.07
HDFC Bank Limited	8.65
UltraTech Cement Limited	8.18
Mahindra & Mahindra Financial Services Limited	8.06
Bajaj Finance Limited	7.98
Chemplast Sanmar Limited	6.00
Total Equity Holdings	98.58
TREPS & Others*	1.42
Total Assets	100.00

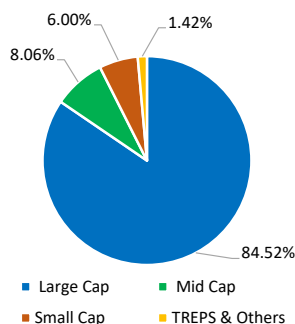
* includes net receivables / payables if any

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Core 11 Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1670000
Market Value (28th Feb.2022)	122582	435612	755949	1213897	2247080	N A	3534917
SIP Yield (%)	4.71	13.47	9.46	10.56	12.22	N A	10.14
Benchmark Yield (%) (BSE 500 TRI)	6.46	23.52	16.83	15.53	15.05	N A	13.85
Additional Benchmark Yield (%) (Nifty 50 TRI)	6.74	21.22	16.35	15.14	14.23	N A	13.15

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	11.84	18.67	16.89	11,191	11,878	11,699
3 Years	8.92	18.45	17.25	12,925	16,627	16,126
5 Years	9.60	14.72	15.03	15,818	19,877	20,148
Since Allotment	0.81	10.71	10.48	11,195	41,531	40,340

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 20.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar

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

Secondary Fund Manager

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 42.56 Crore

Monthly AAUM : Rs. 43.97 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.2013

(Regular) - IDCW (Payout): 11.2009

(Direct) - Growth Option: 12.5721

(Direct) - IDCW (Payout): 12.3210

PORTFOLIO TURNOVER RATIO

0.9748

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.69%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.90	0.35	22.91
S&P BSE 500 TRI	-	0.65	23.00

Source: www.mutualfundsindia.com **Disclaimer:** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.43%.

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

Details as on February 28, 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.

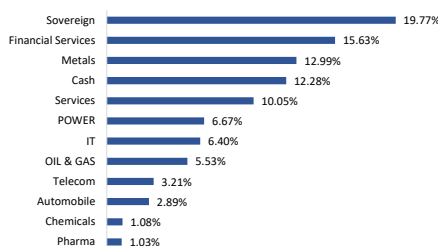
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Auto	2.89	
Eicher Motors Limited	2.89	
Eicher Motors Limited - Futures		
Banks	2.51	
ICICI Bank Limited	1.02	
ICICI Bank Limited - Futures	0.00	
IndusInd Bank Limited	1.49	
IndusInd Bank Limited - Futures		
Capital Markets	1.95	
Multi Commodity Exchange of India Limited	1.95	
Multi Commodity Exchange of India Limited - Futures		
Chemicals	1.08	
Pidilite Industries Limited	1.08	
Pidilite Industries Limited - Futures		
Finance	11.05	
Bajaj Finance Limited	2.44	
Bajaj Finance Limited - Futures		
Housing Development Finance Corporation Limited	8.20	
Housing Development Finance Corporation Limited - Futures		
LIC Housing Finance Limited	0.41	
LIC Housing Finance Limited - Futures		
Insurance	0.11	
HDFC Life Insurance Company Limited	0.11	
HDFC Life Insurance Company Limited - Futures		
Minerals/Mining	8.52	
Adani Enterprises Limited	8.52	
Adani Enterprises Limited - Futures		
Non - Ferrous Metals	4.47	
Vedanta Limited	4.47	
Vedanta Limited - Futures		
Petroleum Products	5.53	
Reliance Industries Limited	5.53	
Reliance Industries Limited - Futures		
Pharmaceuticals	1.03	
Cadila Healthcare Limited	1.03	
Cadila Healthcare Limited - Futures		
Power	6.67	
Power Grid Corporation of India Limited	6.67	
Power Grid Corporation of India Limited - Futures		
Software	6.40	
Tata Consultancy Services Limited	4.04	

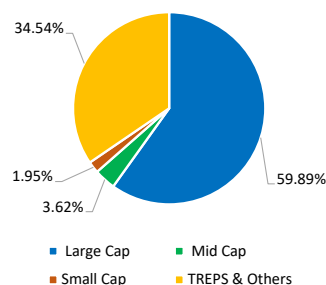
Name of Instrument	% to NAV	Rating
Tata Consultancy Services Limited		
- Futures		
Tech Mahindra Limited	2.36	
Tech Mahindra Limited - Futures		
Telecom - Services	3.21	
Tata Communications Limited	3.21	
Tata Communications Limited - Futures		
Transportation	10.05	
Adani Ports and Special Economic Zone Limited	10.05	
Adani Ports and Special Economic Zone Limited - Futures		
Total Equity Holdings	65.47	
Fixed Deposit Margin	2.08	
HDFC Bank	2.08	
Treasury Bills	19.77	
182 Days T-Bill	9.82	GOI SOV
91 Days T-Bill	9.95	GOI SOV
Total Debt Holdings	21.85	
TREPS & Others *	12.68	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

FUND SIZE

Month End AUM : Rs. 50.17 Crore

Monthly AAUM : Rs. 49.99 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.8288

(Regular) - IDCW (Payout): 12.4522

(Direct) - Growth Option: 27.9678

(Direct) - IDCW (Payout): 13.1794

PORTFOLIO TURNOVER RATIO

12.3881

EXPENSE RATIO

Regular Plan 0.92%

Direct Plan 0.37%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.53	0.07	0.85
Nifty 50 Arbitrage Index	-	1.31	0.89

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQR12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQR250. *Risk Free rate: 3.43%.

SIP Performance							
JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	1880000
Market Value (28th Feb.2022)	121931	376192	656206	970186	1540754	2824845	3039244
SIP Yield (%)	3.51	3.03	3.65	4.15	4.96	5.80	5.88
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.99	3.72	4.20	4.47	5.15	N A	5.52
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.65	5.36	5.84	6.35	6.71	6.27	6.19

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

Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
1 Year	3.39	4.30	3.65	10,341	10,432	10,365
3 Years	3.54	4.32	5.36	11,101	11,354	11,695
5 Years	4.21	4.45	5.84	12,291	12,434	13,281
Since Allotment	6.52	NA	6.19	26,834	NA	25,550

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

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

Details as on February 28, 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

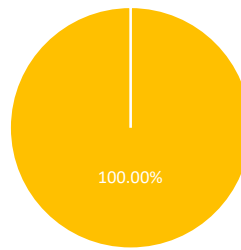
Name of Instrument	% to NAV
TREPS & Others*	100.00
Total Assets	100.00

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)

Cash 100.00%

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: Crisil Overnight Index

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

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Manager

Mr. Prashant Pimple

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

FUND SIZE

Month End AUM : Rs. 346.21 Crore

Monthly AAUM : Rs. 227.99 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1075.7579

(Direct) - Growth Option : 1077.4337

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	3.33%
Modified Duration	1.93 days
Average Maturity	2.01 days
Macaulay Duration	2.01 days

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
7 Days	3.13	3.30	0.98	10,006	10,006	10,002
15 Days	3.16	3.33	3.37	10,013	10,014	10,014
1 Month	3.20	3.35	5.86	10,026	10,028	10,048
1 Year	3.22	3.34	3.65	10,322	10,334	10,365
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.31	3.41	4.58	10,757	10,780	11,057

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

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

Our View: The fund focusses on accruals and lower duration in the money market segment. The focus will be on maintaining good carry of the portfolio by managing duration on the lower side.

INVESTMENT OBJECTIVE

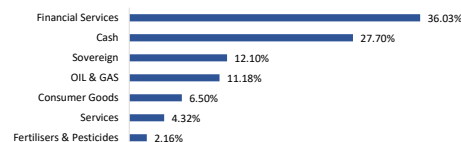
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only.

SCHEME PORTFOLIO

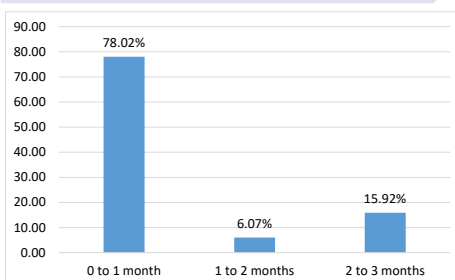
Name of Instrument	% to NAV	Rating
Money Market Instruments	51.42	
Certificate of Deposits		
Axis Bank	5.62	ICRA A1+
Bank of Baroda	4.31	IND A1+
Canara Bank	4.31	CRISIL A1+
SIDBI	2.60	CRISIL A1+
Commercial Paper		
Adani Ports & SEZ	4.32	IND A1+
Berger Paints India	2.17	CARE A1+
Birla Group Holdings	2.16	ICRA A1+
Godrej Agrovet	2.16	ICRA A1+
Hindustan Petroleum Corporation	4.32	IND A1+
ICICI Securities	2.15	CRISIL A1+
Kotak Mahindra Investments	6.50	CRISIL A1+
NABARD	4.30	ICRA A1+
Reliance Industries	2.17	CARE A1+
Reliance Retail Ventures	4.33	CARE A1+
Corporate Debt	8.79	
Piramal Capital & Housing Finance	1.75	CARE AA
REC Ltd	2.35	CARE AAA
Reliance Industries	4.69	CARE AAA
Treasury Bills	12.10	
91 Days T-Bill	10.80	GOI SOV
364 Days T-Bill	1.30	GOI SOV
Total Debt Holdings	72.30	
TREPS & Others*	27.70	
Total Assets	100.00	

* includes net receivables / payables if any

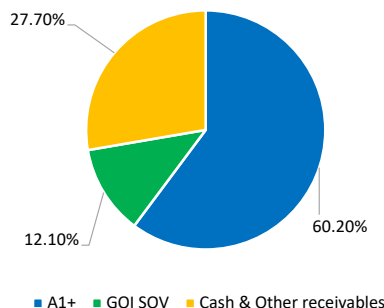
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

31st December, 1997

#Benchmark Index: Crisil Liquid Fund Index

#Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Managers

Mr. Prashant Pimple

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

Ms. Nagma Khoja

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

FUND SIZE

Month End AUM : Rs. 1153.24 Crore

Monthly AAUM : Rs. 1094.38 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 57.6016

(Direct) - Growth Option : 58.0242

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

PORTFOLIO STATISTICS

Yield to Maturity 3.69%

Modified Duration 0.06 years

Average Maturity 0.07 years

Macaulay Duration 0.06 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	3.48	3.62	0.98	10,007	10,007	10,002
15 Days	3.49	3.77	3.37	10,014	10,015	10,014
1 Month	3.58	3.85	5.86	10,029	10,032	10,048
1 Year	3.38	3.65	3.65	10,338	10,365	10,365
3 Years	4.41	4.82	5.36	11,384	11,518	11,695
5 Years	5.48	5.76	5.84	13,059	13,233	13,281
Since Allotment	7.51	NA	6.47	57,593	NA	45,527

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

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

Our View: The fund continues 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

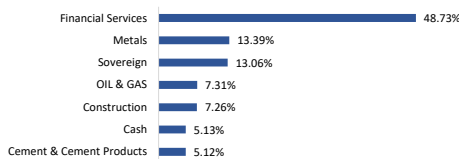
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

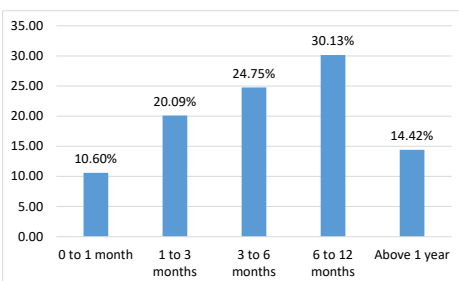
Name of Instrument	% to NAV	Rating
Money Market Instruments	6.30	
Commercial Paper		
Piramal Capital & Housing Finance	6.30	CRISIL A1+
Corporate Debt	75.52	
Aditya Birla Finance	3.65	CARE AAA
Bajaj Finance	3.46	CRISIL AAA
Bharat Petroleum Corporation	0.35	CRISIL AAA
Dalmia Cement (Bharat)	5.12	ICRA AA+
HDB Financial Services	7.17	CRISIL AAA
Hindalco Industries	7.18	CRISIL AA+
Housing Development Finance Corporation	3.54	CRISIL AAA
Larsen & Toubro	7.26	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	3.60	IND AAA
NABARD	7.02	IND AAA
Power Finance Corporation	3.51	CRISIL AAA
REC	6.98	CRISIL AAA
Reliance Industries	6.96	CRISIL AAA
SIDBI	3.51	CARE AAA
Tata Steel	6.21	CARE AA+
Treasury Bills	13.07	
91 Days T-Bill	6.64	GOI SOV
364 Days T-Bill	6.43	GOI SOV
Total Debt holdings	94.87	
TREPS & Others*	5.13	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Manager

Mr. Prashant Pimple

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

FUND SIZE

Month End AUM : Rs. 149.36 Crore

Monthly AAUM : Rs. 146.12 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.1124

(Direct) - Growth Option: 30.4867

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.29%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity 4.72%

Modified Duration 0.50 years

Average Maturity 0.54 years

Macaulay Duration 0.52 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
7 Days	2.25	3.25	0.98	10,004	10,006	10,002
15 Days	3.74	4.27	3.37	10,015	10,018	10,014
1 Month	3.68	5.08	5.86	10,030	10,042	10,048
1 Year	3.48	4.60	3.65	10,350	10,463	10,365
3 Years	4.63	6.53	5.36	11,456	12,092	11,695
5 Years	5.48	6.83	5.84	13,059	13,917	13,281
Since Allotment	7.40	7.53	6.20	30,094	30,661	25,291

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

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

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

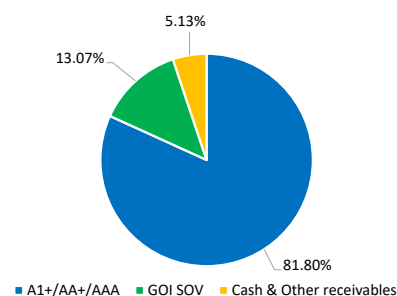
Formula: There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

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

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

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

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



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

Our View: The fund has reduced the duration from 1.03 years to 0.80 years as we expect sentiments in bonds to be bearish on account of the geopolitical situation. We will continue maintaining low duration in the fund.

INVESTMENT OBJECTIVE

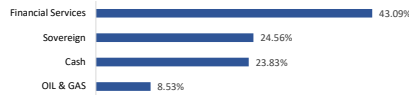
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

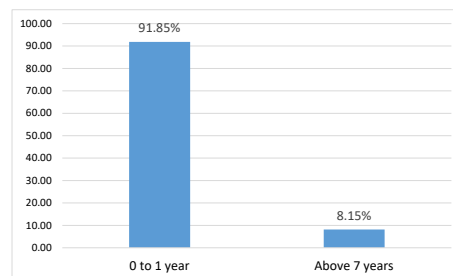
Name of Instrument	% to NAV	Rating
Money Market Instruments	8.21	
Commercial Paper		
ICICI Securities	8.21	CRISIL A1+
Corporate Debt	43.41	
Aditya Birla Finance	8.98	CARE AAA
LIC Housing Finance	8.63	CRISIL AAA
NABARD	8.64	IND AAA
Reliance Industries	8.53	CRISIL AAA
SIDBI	8.63	CARE AAA
Government Securities	8.15	
6.54% GOI 2032	8.15	GOI SOV
Treasury Bills	16.41	
91 Days T-Bill	16.41	GOI SOV
Total Debt Holdings	76.18	
TREPS & Others*	23.83	
Total Assets	100.00	

* includes net receivables / payables if any

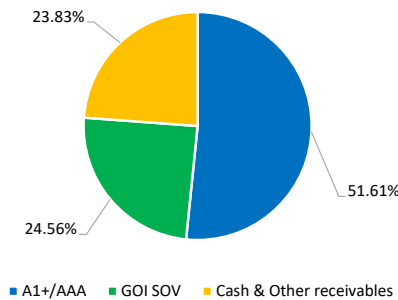
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Prashant Pimple

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

Secondary Fund Manager

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 60.79 Crore

Monthly AAUM : Rs. 60.98 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.4035

(Direct) - Growth Option : 35.1715

EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.59%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.29%
Modified Duration	0.79 years
Average Maturity	1.03 years
Macaulay Duration	0.82 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	4.09	5.76	1.90	10,411	10,579	10,191
3 Years	5.28	8.76	6.59	11,671	12,868	12,112
5 Years	6.12	7.52	5.36	13,460	14,373	12,985
Since Allotment	6.66	6.89	5.79	33,376	34,748	28,638

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

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

Our View: The fund continues to maintain the duration on lower end of mandated duration range (4 – 7 yrs) around 4.25 years. We will continue with the same low 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	92.35	
5.63% GOI 2026	46.36 [§]	GOI SOV
6.10% GOI 2031	22.09	GOI SOV
6.79% GOI 2027	23.90	GOI SOV
Total Debt Holdings	92.35	
TREPS & Others*	7.65	
Total Assets	100.00	

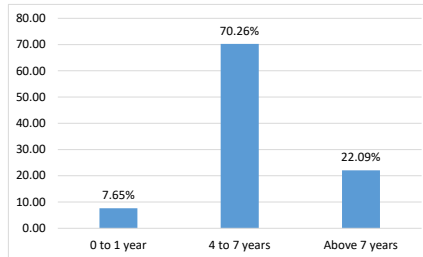
* includes net receivables / payables if any

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

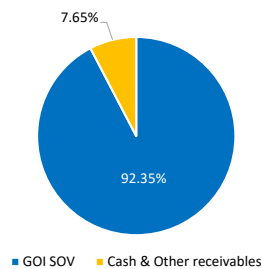
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Prashant Pimple

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

Secondary Fund Manager

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 21.75 Crore

Monthly AAUM : Rs. 21.86 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 51.0369

(Direct) - Growth Option : 55.8792

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	6.02%
Modified Duration	4.19 years
Average Maturity	5.23 years
Macaulay Duration	4.32 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	3.42	5.76	1.90	10,344	10,579	10,191
3 Years	1.04	8.76	6.59	10,316	12,868	12,112
5 Years	2.53	7.52	5.36	11,331	14,373	12,985
Since Allotment	6.24	NA	NA	51,048	NA	NA

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

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

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

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

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

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

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

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

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

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

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

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

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

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

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

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

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

JM Arbitrage Fund

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

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-. 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 (Earlier known as JM Multi Cap Fund)

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

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-. 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 February 28, 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	19.59	18.67	16.89	11,971	11,878	11,699
3 Years	19.33	18.45	17.25	17,000	16,627	16,126
5 Years	13.90	14.72	15.03	19,177	19,877	20,148
Since Inception	15.40	14.11	13.36	37,160	33,523	31,557

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	20.13	18.67	16.89	12,025	11,878	11,699
3 Years	20.30	18.45	17.25	17,419	16,627	16,126
5 Years	15.02	14.72	15.03	20,139	19,877	20,148
Since Inception	16.23	14.11	13.36	39,683	33,523	31,557

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	13.35	13.68	16.89	11,343	11,376	11,699
3 Years	13.83	15.59	17.25	14,754	15,450	16,126
5 Years	11.02	12.81	15.03	16,871	18,276	20,148
Since Inception	12.11	12.46	13.36	28,508	29,334	31,557

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

Primary Fund Manager Mr. Chaitanya and Secondary Fund Manager Mr. Asit Bhandarkar						
JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	18.75	18.67	16.89	11,886	11,878	11,699
3 Years	20.79	18.45	17.25	17,633	16,627	16,126
5 Years	16.41	14.72	15.03	21,386	19,877	20,148
Since Inception	16.98	14.11	13.36	42,092	33,523	31,557

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

Note:

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

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	14.77	17.07	16.89	11,486	11,717	11,699
3 Years	14.39	17.21	17.25	14,974	16,110	16,126
5 Years	11.62	14.62	15.03	17,332	19,791	20,148
Since Inception	12.13	13.54	13.36	28,554	32,019	31,557

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM CORE 11 FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	13.05	18.67	16.89	11,313	11,878	11,699
3 Years	10.48	18.45	17.25	13,489	16,627	16,126
5 Years	11.01	14.72	15.03	16,863	19,877	20,148
Since Inception	13.67	14.11	13.36	32,356	33,523	31,557

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	3.83	4.30	3.65	10,385	10,432	10,365
3 Years	3.96	4.32	5.36	11,237	11,354	11,695
5 Years	4.62	4.45	5.84	12,535	12,434	13,281
Since Inception	6.31	5.87	6.56	17,520	16,867	17,899

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

Source: www.mutualfundsindia.com.

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

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

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

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

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

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

Details as on February 28, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Managers Mr. Prashant Pimple & Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.58	3.62	0.98	10,007	10,007	10,002
15 Days	3.59	3.77	3.37	10,015	10,015	10,014
1 Month	3.68	3.85	5.86	10,030	10,032	10,048
1 Year	3.47	3.65	3.65	10,347	10,365	10,365
3 Years	4.50	4.82	5.36	11,413	11,518	11,695
5 Years	5.57	5.76	5.84	13,115	13,233	13,281
Since Inception	6.96	6.96	6.56	18,527	18,527	17,899

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Prashant Pimple						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.20	3.30	0.98	10,006	10,006	10,002
15 Days	3.23	3.33	3.37	10,013	10,014	10,014
1 Month	3.27	3.35	5.86	10,027	10,028	10,048
1 Year	3.29	3.34	3.65	10,329	10,334	10,365
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.38	3.41	4.58	10,773	10,780	11,057

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Prashant Pimple						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	2.76	3.25	0.98	10,005	10,006	10,002
15 Days	4.23	4.27	3.37	10,017	10,018	10,014
1 Month	4.19	5.08	5.86	10,034	10,042	10,048
1 Year	3.82	4.60	3.65	10,384	10,463	10,365
3 Years	4.83	6.53	5.36	11,522	12,092	11,695
5 Years	5.64	6.83	5.84	13,159	13,917	13,281
Since Inception	7.08	7.88	6.56	18,714	20,035	17,899

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Ms. Shalini Tibrewala						
JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	4.79	5.76	1.90	10,482	10,579	10,191
3 Years	5.95	8.76	6.59	11,895	12,868	12,112
5 Years	6.74	7.52	5.36	13,858	14,373	12,985
Since Inception	7.82	8.30	6.54	19,937	20,766	17,871

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Ms. Shalini Tibrewala						
JM INCOME FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	4.38	5.76	1.90	10,440	10,579	10,191
3 Years	2.03	8.76	6.59	10,622	12,868	12,112
5 Years	3.54	7.52	5.36	11,901	14,373	12,985
Since Inception	5.51	8.30	6.54	16,348	20,766	17,871

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

Source: www.mutualfundsindia.com.

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

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

Note:

- Following are the Fund Managers of the Debt Schemes.

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

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

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

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

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

NOTICE CUM ADDENDUM

Details as on February 28, 2022

NOTICE TO THE UNIT HOLDERS OF JM LIQUID FUND AND JM OVERNIGHT FUND (“THE SCHEMES OF JM FINANCIAL MUTUAL FUND”):

Investors are hereby informed that February 07, 2022 has been declared as a non-business day for debt schemes pursuant to RBI declaring it as a holiday under the Negotiable Instruments Act, 1881 in Maharashtra.

Based on the guidance provided by AMFI vide their circular 35P/MEM-CORR/102/2021-2022 dated February 7, 2022, JM Financial Asset Management Limited (AMC) shall accept and allow only redemption requests in JM Liquid Fund and JM Overnight Fund received today before the SEBI stipulated cut-off time and make the redemptions payments tomorrow as a one time exception, in the interest of investors.

DATE : FEBRUARY 7, 2022
REF No. 36/2021-22
ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”).

Investors are hereby informed that Mr. Seemant Shukla, Ms. Shabina Ahmed and Mr. Rohit Unni have been appointed as Key Personnel of JM Financial Asset Management Limited w.e.f. February 8, 2022. Accordingly, following details pertaining to the said employees shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

Name	Age/Qualification	Brief Experience
Mr. Seemant Shukla - Chief Business Officer	B.Sc. MBA Age: 43 years	Mr. Shukla is a BFSI veteran with 2 decades of work experience across geography with experience in Banking, Wealth, Asset Management and Insurance and is a Member of Board of Study (BoS) –IMT –CDL Ghaziabad. Mr. Shukla has vast experience of managing business across various channels such as Branch Banking, Digital, Distribution etc. Mr. Shukla has also worked with Dhanlaxmi Bank, Reliance General, Edelweiss Financial and ICICI group.
Ms. Shabina Ahmed - Director - Sales, Marketing & Product	Chartered Accountant Age: 42 years	Ms. Shabina Ahmed is a Chartered Accountant with over 18 years of experience in the field of Banking and Capital Market in areas of Institutional Sales, Client Relationship, Custody and Fund Services. Her last assignment was with Nippon Life India Asset Management Ltd. Prior to that she spent 13 years with Deutsche Bank.
Mr. Rohit Unni - Senior Vice President - Marketing & Branding.	MBA in Marketing, BE in Electronics, Diploma in Digital Electronics Age: 41 years	Mr. Rohit Unni has over 18 years of marketing experience. His prior roles include working with ICICI Prudential AMC, UTI Mutual Fund, Birla Sun Life Insurance, Kotak Life Insurance and ICICI Prudential Life Insurance. Currently, Mr. Unni is responsible for marketing and social media strategy of JM Financial Mutual Fund. He guides external, internal, executive and digital communications, strategy marketing and brand marketing.

Investors are hereby also informed that the existing employees from the Sales team designated as Key Personnel in the SAI will cease to be designated as the the Key Personnel, pursuant to the appointment of the Chief Business Officer. All the references in the SAI pertaining to the existing employees of the Sales team stand deleted.

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

DATE : FEBRUARY 9, 2022
REF No. 37/2021-22
THIS NOTICE - CUM - ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDAM (“KIM”) OF JM DYNAMIC DEBT FUND, JM INCOME FUND AND JM LIQUID FUND (“SCHEMES”) WITH EFFECT FROM MARCH 23, 2022 (“EFFECTIVE DATE”)

Notice is hereby given that the Trustees of JM Financial Mutual Fund have approved the following changes in the Fundamental attributes of the Schemes.

1. Change in Names of JM Dynamic Debt Fund and JM Income Fund:

In accordance with the requirement under SEBI circular nos. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 04, 2017 for categorization of the Schemes, the names of the following Schemes are proposed to be changed as under:

Current names of the schemes	Proposed names of the Schemes
JM Dynamic Debt Fund	JM Dynamic Bond Fund
JM Income Fund	JM Medium to Long Duration Fund

2. Creation of Segregated Portfolio in JM Dynamic Debt Fund, JM Liquid Fund and JM Income Fund
A. Provision for Creation of segregated portfolio:

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

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

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

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

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

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

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

Process for creation of segregated portfolio

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

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

- seek approval from the Board of Directors of the Trustee Company, prior to creation of the segregated portfolio.

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

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

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

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

Valuation and processing of subscriptions and redemptions:

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

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

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

TER for the Segregated Portfolio:

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

Disclosures:

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

Monitoring by Trustees:

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

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

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

Example of Segregated Portfolio:

The below table shows how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or

the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event.

Key assumptions:

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

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

Current NAV: 40,00,000/10,000 = Rs. 400 Per Unit.

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

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

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

With respect to Investors:

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

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

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

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

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

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

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

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

B. Risks associated with segregated portfolio:

- Unit holders holding units of segregated portfolio may not be able to liquidate their holdings till recovery of money from the issuer.

- Security in the segregated portfolio may not realize any value.
- Listing of any units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.

3. Investment in Securities having special features in JM Dynamic Debt Fund, JM Liquid Fund and JM Income Fund:

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

4. Potential Risk Matrix:

With reference to SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 on Potential Risk Class (“PRC”) Matrix for debt schemes based on Interest Rate Risk and Credit Risk, JM Financial Asset Management Limited (“AMC”) has proposed positioning of JM Dynamic Debt Fund, JM Liquid Fund and JM Income Fund in terms of the PRC matrix as below.

Current Positioning				Proposed Positioning			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	JM Liquid Fund (A-I)			Relatively Low (Class I)		JM Liquid Fund (B-I)	
Moderate (Class II)				Moderate (Class II)			
Relatively High (Class III)	JM Income Fund (A-III)			Relatively High (Class III)		JM Medium to Long Duration Fund (B-III)	
	JM Dynamic Debt Fund (A-III)					JM Dynamic Bond Fund (B-III)	

5. Type of Scheme:

Pursuant to the re-positioning of the above Schemes in terms of the PRC Matrix, they will undergo the following changes :

Name of the Scheme	Current provisions in the scheme	Proposed changes to the Scheme
JM Dynamic Debt Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.
JM Liquid Fund	An Open-Ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.	An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.
JM Income 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. A relatively high interest rate risk and relatively low credit risk.	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. A relatively high interest rate risk and moderate credit risk.

#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%.”

Securities and Exchange Board of India (SEBI) vide its email dated December 17, 2021 has confirmed having taken note of the change in the fundamental attributes regarding the insertion of provision of segregated portfolio in JM Liquid Fund and vide its email dated February 9, 2022 has confirmed having taken note of the other changes in the fundamental attributes of the Schemes of JM Financial Mutual Fund.

All other features of the above Schemes remain unchanged.

The above changes will be effective from March 23, 2022.

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

Accordingly, the unitholders in the above Schemes, who do not consent to the above proposal, are being provided with an exit option to redeem their units at the prevailing NAV without imposition of any exit load. The option to exit without payment of exit load will be valid from February 21, 2022 up to and including March 22, 2022 (up to 3.00 p.m.).

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

- pledged their units, unless they procure a release of their pledges prior to March 22, 2022 and/ or
- whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority.

Unit holders in the above Scheme as on February 15, 2022, are being informed by individual communication as well as with this notice – cum - addendum to the Scheme Information Document detailing the proposed changes to the Schemes. Unitholder in the above Schemes, after February 15, 2022, will also be kept informed of the details of the proposed changes in the said Schemes. Such of those unit holders who do not receive the communication latest by February 22, 2022, may contact the Registrar of JM Financial Mutual Fund, M/s. KFin Technologies Private Limited (“KFin”), Karvy Selenium Tower B, Plot No 31 & 32, 1st Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Email – service_jmf@kfinitech.com

Redemption/switch out requests may be made by filling up the normal transaction slip and submitting the same to any of the Investor Service Centers of KFin or at any of the Investor Service Centers (“ISCs”) of JM Financial Asset Management Limited on or before 3.00 p.m. on March 22, 2022. If an unitholder wishes to opt for the exit option set forth above, then he/she may redeem/switch out the units of the respective Scheme held by them at the applicable Net Asset Value without any exit load upto 3.00 p.m. on March 22, 2022. Redemption proceeds will be mailed/remitted within 10 business days of receipt of valid redemption request to the unitholders who exercise their exit option.

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

Note: In case, the investor inadvertently uses the old Scheme(S) name in any transaction slip at any time while transacting in future, the AMC/KFin will process the transaction in the new names of the Scheme(s).

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

DATE : FEBRUARY 16, 2022

REF No. 38/2021-22

I. CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE:

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

Location/Branch	Date	Current Address	New Address
Kolkata	February 28, 2022	KFin Technologies Pvt. Ltd. Apeejay House, 2nd Floor, C- Block, 15 - Park Street, Kolkata 700016, West Bengal. Tel.: +91 33 6628 5900.	KFin Technologies Pvt. Ltd. 2/1 Russel Street, 4th Floor, Kankaria Centre, Kolkata 700071, West Bengal.

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

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

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

The above change forms an integral part of the above mentioned addendum and should be read in conjunction with the same.

All other provisions of the special facilities of SIP/SWP/STP mentioned in the Scheme Information Document and Key Information Memorandum of the Schemes of the Mutual Fund remain unchanged.

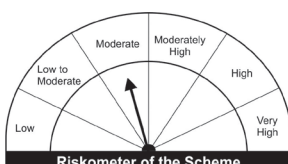
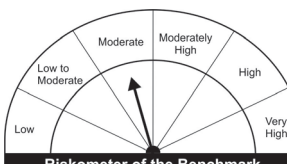
DATE : FEBRUARY 18, 2022

REF No. 39/2021-22

LAUNCH OF JM CORPORATE BOND FUND

Type of Scheme: An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk. An offer for units @ Rs.10/- each during the New Fund Offer period.

NFO Opening date	NFO Closing date	Re-opening date for continuous sale & repurchase not later than
February 24, 2022	March 7, 2022	March 21, 2022

This Product is suitable for investors who are seeking*	Scheme Risk-o-meter#	Benchmark Risk-o-meter CRISIL Corporate Bond Composite Index
<ul style="list-style-type: none"> Income over Short to Medium Term. To generate income / capital appreciation through investments predominantly in AA+ and above rated corporate bonds. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Riskometer of the Scheme Investors understand that their principal will be at moderate risk</p>	 <p>Riskometer of the Benchmark Investors understand that their principal will be at moderate risk</p>

*The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Investment Objective: To generate income through investing predominantly in AA+ and above rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

Investors are required to read all the Scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

Minimum Investment Amount: Rs. 5000/- per Option and in multiples of any amount thereafter.

Minimum Additional Amount: Rs. 1000/- and in multiples of any amount thereafter.

Load structure: Entry Load - NIL. Exit Load - 0.50% of the NAV if the investments are redeemed within 180 days.

For further Scheme details and the risk factors, investors are requested to read the Scheme Information Document (SID). The SID should be read in conjunction with the Statement of Additional Information (SAI) and not in isolation. The SID and SAI are available on our website www.jmfinancialmf.com.

Notice is also hereby given that in view of the difficulties being faced by some investors in the light of continued impact of Covid-19 & restrictions imposed in some parts of the country, it has been decided to extend the facility of accepting financial and non-financial transactions under JM Corporate Bond Fund during its NFO period and thereafter upon re-opening, at the designated email id JMBO@jmf.com. This facility is open for a limited period and can be withdrawn if the situation improves. The applications/transactions

received on JMBO@jmf.com through email should be duly signed by the authorised signatories/investors and should be complete in all respects. The original applications/ transactions duly marked as "FOR RECORDS ONLY" should be submitted to the nearest AMC Branches on the same day for local cases and within a reasonable period of time in case of outstation if JM Financial Asset Management Limited (AMC)/KFin Technologies Private Limited does not have any authorised office there.

In case of Investment applications/transactions, the copy of NEFT/RTGS/Direct Credit/Transfer Letter etc. should be submitted along with other required documents. In case, the cheque is deposited locally by the Investor/Distributor into the Scheme's Bank Account, the copy of acknowledged pay-in-slip should be attached to help the AMC to track the credit thereof.

DATE : FEBRUARY 22, 2022

REF No. 40/2021-22

Kindly refer to the website of the Mutual Fund for Addendum No. 41/2021-22 dated February 25, 2022 regarding change in fundamental attributes of JM Core 11 Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Details as on February 28, 2022

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

Point of acceptance of RTA: **Agra:** KFin Technologies Pvt. Ltd. House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra - 282002, Uttar Pradesh. Email: mfsagra@kfintech.com Tel.: 7518801801 • **Ahmedabad:** KFin Technologies Pvt. Ltd. Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. Gujarat Email: ahmedabadmfd@kfintech.com Tel: 9081903021, 9081903022 • **Ajmer:** KFin Technologies Pvt. Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; Ajmer-305001 Rajasthan Email: mfsajmer@kfintech.com Tel: 0145- 5120725 • **Allahabad:** KFin Technologies Pvt. Ltd. Meena Bazar 2nd Floor, 10 S. P. Marg, Civil Lines, Subhash Chauraha, Allahabad - 211001, Uttar Pradesh Email: allahabadmfd@kfintech.com Tel.: 7518801803 • **Ambala:** KFin Technologies Pvt. Ltd. 6349, Nicholson Road, Adjacent Kos Hospital Ambala Cant, Ambala-133001 Haryana Email: mfsambala@kfintech.com Tel: 7518801804 • **Amritsar:** KFin Technologies Pvt. Ltd. SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, City- Amritsar, Punjab, Pin Code - 143001 Punjab Email: mfsamritsar@kfintech.com Tel: 0183-5158158. • **Anand:** KFin Technologies Pvt. Ltd. B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand -380001 Gujarat Email: mfsanand@kfintech.com Tel: 9081903038 • **Aurangabad:** KFin Technologies Pvt. Ltd. Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005 Maharashtra Email: mfsaurangabad@kfintech.com Tel: 0240-2343414 • **Bangalore:** KFin Technologies Pvt. Ltd. No 35, Puttanna Road, Basavanagudi, Bangalore - 560004. Email: bangaloremfd@kfintech.com Tel: 080-26602852 • **Bareilly:** KFin Technologies Pvt. Ltd. 1st Floor, Rear Side, A -Square Building, 154-A Civil Lines, Opp. D. M. Residence, Station Road, Bareilly, Bareilly-243001 Uttar Pradesh Email: mfsbareilly@kfintech.com Tel: 7518801806 • **Baroda:** KFin Technologies Pvt. Ltd. 203, Corner point, Jetalpur Road, Baroda, Gujarat, Baroda-390007 Gujarat Email: barodamfd@kfintech.com Tel: 0265-2353506, 0265-2353507 • **Belgaum:** KFin Technologies Pvt. Ltd. Premises No 101, CTS NO 1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Email: mfsbelgaum@kfintech.com Tel.: 0831-4213717 • **Bharuch:** KFin Technologies Pvt. Ltd. Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch-392001. Gujarat Email: mfsbharuch@kfintech.com Tel: 9081903042 • **Bhilai:** KFin Technologies Pvt. Ltd. Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar (East), Bhilai - 490020 Email: mfsbhilai@kfintech.com Tel.: 0788-2289499 / 2295332 • **Bhopal:** KFin Technologies Pvt. Ltd. Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P Nagar, Bhopal - 462011, Madhya Pradesh. Email: bhopalmfs@kfintech.com Tel.: 0755-4092712/15 • **Bhubaneswar:** KFin Technologies Pvt. Ltd. A/181, Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar-751007 Orissa Email: bhubaneswarmfd@kfintech.com Tel: 0674-2548981, 0674- 2360334 • **Bokaro:** KFin Technologies Pvt. Ltd. B-1, 1st Floor, City Centre, Sector - 4, Near Sona Chandi Jewellers, Bokaro-827004. Jharkhand Email: mfsbokaro@kfintech.com Tel: 7542979444, 06542-335616 • **Burdwan:** KFin Technologies Pvt. Ltd. Saluja Complex; 846, Laxmipur, G T Road, Burdwan; PS: Burdwan & Dist: Burdwan-East PIN: 713101. • **Chandigarh:** KFin Technologies Pvt. Ltd. Sco- 2423-2424, Above Mirchi Restaurant, New Aroma Hotel, 1st Floor, Sector 22-C, Chandigarh-160022 Union Territory Email: chandigarhmfd@kfintech.com Tel: 0172-5101342 • **Chennai:** KFin Technologies Pvt. Ltd. 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai - 600034 Tel: 044 - 42028512 / 42028513 • **Cochin:** KFin Technologies Pvt. Ltd. Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar Near Atlantis Junction, Ernakulam-682036 Kerala Email: cochinmfd@kfintech.com Tel: 0484 - 4025059 • **Coimbatore:** KFin Technologies Pvt. Ltd. 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore-641018 Tamil Nadu Email: mfscoimbatore@kfintech.com Tel: 0422 - 4388011, 0422 - 4388013/0422 - 4388451/0422 - 4388012/0422 - 4388014 • **Cuttack:** KFin Technologies Pvt. Ltd. Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building), Adjacent To Reliance Trends, Dargha Bazar, Cuttack, Odisha - 753001. Email: mfsuttack@kfintech.com Tel.: 8658691094 • **Dehradun:** KFin Technologies Pvt. Ltd. Shop No-809/799, Street No-2 A Rajendra Nagar, Near Sheesha Lounge Kaulagarh Road, Dehradun-248001. Email: dehradunmfd@kfintech.com Tel: 7518801810 • **Dhanbad:** KFin Technologies Pvt. Ltd. 208 New Market 2nd Floor, Bank More-, Dhanbad-826001 Jharkhand Email: mfsdhanbad@kfintech.com Tel: 9264445981 • **Erode:** KFin Technologies Pvt. Ltd. No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand, Erode-638003 Tamil Nadu Email: mferode@kfintech.com Tel: 0424-4021212 • **Faridabad:** KFin Technologies Pvt. Ltd. A-2B, 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad-121001 Haryana Email: mfsfaridabad@kfintech.com Tel: 7518801812 • **Ghaziabad:** KFin Technologies Pvt. Ltd. 1st Floor C-7, Lohia Nagar, Ghaziabad-201001 Uttar Pradesh Email: mfsghaziabad@kfintech.com Tel: 7518801813 • **Garakhpur:** KFin Technologies Pvt. Ltd. Above V.I.P. House adjacent, A. D. Girls College, Bank Road, Gorakhpur-273001 Uttar Pradesh Email: mfsgorakhpur@kfintech.com Tel: 7518801816, 0551-2333825 • **Guntur:** KFin Technologies Pvt. Ltd. D No 6-10-27, Srinilayam, Arundelpet, 10/1, Guntur-522002 Andhra Pradesh Email: mfsguntur@kfintech.com Tel: 0863-2339094 • **Gurgaon:** KFin Technologies Pvt. Ltd. Shop No.18, Ground Floor, Sector - 14, Opp. Akd Tower, Near Huda Office, Gurgaon-122001 Haryana Email: mfsurgaon@kfintech.com Tel: 7518801817 • **Guwahati:** KFin Technologies Pvt. Ltd. Ganapati Enclave, 4th Floor, Opposite Bora Service, Ullubari, Guwahati, Assam - 781007. Tel: 8811036746. Email: mfsguwahati@kfintech.com • **Gwalior:** KFin Technologies Pvt. Ltd. City Centre, Near Axis Bank, Gwalior - 474011, Madhya Pradesh Email: mfsghwalior@kfintech.com Tel: 7518801818 • **Hubli:** KFin Technologies Pvt. Ltd. R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubli 580029. Email: mfsHubli@kfintech.com Tel.: 0836-2252444 • **Hyderabad:** KFin Technologies Pvt. Ltd. 303, Vamsee Estates, Opp Big Bazaar, Ameerpet, Hyderabad - 500016, Telangana Email: mfsHyderabad@kfintech.com Tel: 040-44857874 / 75 / 76 • **Indore:** KFin Technologies Pvt. Ltd. 101, Diamond Trade Centre, Indore - 452001, Madhya Pradesh. Email: mfsindore@kfintech.com Tel: 0731- 4266828/4218902 • **Jaipur:** KFin Technologies Pvt. Ltd. S16/A 3rd Floor, Land Mark Building Opp Jai Club, Mahaveer Marg C Scheme, Jaipur-302001 Rajasthan Email: jaipurmfd@kfintech.com Tel: 01414167715/17 • **Jalandhar:** KFin Technologies Pvt. Ltd. Office No 7, 3rd Floor, City Square building, E-H197, Civil Lines, Jalandhar - 144001 Email: mfsjalandhar@kfintech.com Tel.: 0181-5094410 • **Jalgaon:** KFin Technologies Pvt. Ltd. 269, Jaee Vishwa, 1st Floor, Baliram Peth, Above United Bank of India, Near Kishor Agencies, Jalgaon-425001 Maharashtra Email: mfsjalgaon@kfintech.com Tel: 9421521406 • **Jammu:** KFin Technologies Pvt. Ltd. 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004, State - J&K Tel.: 191-2951822. Email: mfsjammu@kfintech.com • **Jamnagar:** KFin Technologies Pvt. Ltd. 131 Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar - 361008 Email: mfsjamnagar@kfintech.com Tel.: 0288 3065810 • **Jamshedpur:** KFin Technologies Pvt. Ltd. Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831001 Email: jamshedpurmfd@kfintech.com Tel.: 0657-6655003/ 6655004/ 6655005/ 6655006/ 6655007 • **Jodhpur:** KFin Technologies Pvt. Ltd. Shop No. 6, Ground Floor, Gang Tower, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur - 342003, Rajasthan. Email: mfsjodhpur@kfintech.com Tel: 7737014590 • **Kanpur:** KFin Technologies Pvt. Ltd. 15/46, B, Ground Floor, Opp Muir Mills, Civil Lines, Kanpur-208001 Uttar Pradesh Email: kanpurmfd@kfintech.com Tel: 7518801824 • **Kolhapur:** KFin Technologies Pvt. Ltd. 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur-416001 Maharashtra Email: mfskolhapur@kfintech.com Tel: 0231 2653656 • **Kolkata:** KFin Technologies Pvt. Ltd. 2/1 Russel Street, 4th Floor, Kankaria Centre, Kolkata 700071, West Bengal. Email: mfskolkata@kfintech.com Tel: 033 66285900 Fax:033 24196461 • **Lucknow:** KFin Technologies Pvt. Ltd. 1st Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House, Lucknow-226001 Uttar Pradesh Email: lucknowmfd@kfintech.com Tel: 7518801830, 0522-2236819/3213115 • **Ludhiana:** KFin Technologies Pvt. Ltd. SCO - 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana - 141001 Email: mfsLudhiana@kfintech.com Tel.: 0161-4670278 • **Madurai:** KFin Technologies Pvt. Ltd. Rakesh towers, 30-C, 1st Floor, Bye pass Road, Opp Nagappa motors, Madurai-625010 Tamil Nadu No. G-16/17, AR Plaza, 1st floor, North Veli Street, Madurai - 625001. Email: mfsmadurai@kfintech.com Tel.: 0452-2605856 • **Mangalore:** KFin Technologies Pvt. Ltd. Mahendra Arcade Opp Court Road, Karangal Padi-Mangalore-575003 Karnataka Email: mangaloremfd@kfintech.com Tel: 0824-2496289 • **Margao:** KFin Technologies Pvt. Ltd. 2nd Floor, Dalai Commercial Complex, Pajifond, Margao-403601 Goa Email: mfsmargao@kfintech.com Tel: 0832-2731823 • **Meerut:** KFin Technologies Pvt. Ltd. 1st Floor, Medi Centre opp ICICI Bank, Hapur Road, Near Bachha Park, Meerut-250002 Uttar Pradesh Email: mfsmeerut@kfintech.com Tel: 7518801835 • **Moradabad:** KFin Technologies Pvt. Ltd. Om Arcade, Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad-244001 Uttar Pradesh Email: mfsmoradabad@kfintech.com Tel: 7518801837 • **Mumbai:** KFin Technologies Pvt. Ltd. 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort-400001 Maharashtra Email: mumbaimfd@kfintech.com Tel: 022-66235353 Fax:022-66335192 • **Mysore:** KFin Technologies Pvt. Ltd. No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006 Email: mfsmysore@kfintech.com • **Nagpur:** KFin Technologies Pvt. Ltd. Plot No 2/1 House No 102/1, Mata

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

Web transactions through							
1	www.almondzglobal.com	13	www.emkayglobal.com	25	www.indusind.com	37	www.rathionline.com
2	www.angeltrade.com	14	www.etmoney.com	26	www.kotak.com	38	www.sqrrl.in
3	www.arthamoney.com	15	www.fundsindia.com	27	www.kotaksecurities.com	39	www.sbcapsec.com
4	www.bajajcapital.com	16	www.finity.in	28	www.mahindrafinance.com	40	www.sharekhan.com
5	www.barclays.in	17	www.fisdoin.com	29	www.ml.com	41	www.shriraminsight.com
6	www.bonanzaonline.com	18	www.hdfcbank.com	30	www.motilaloswal.com	42	www.smcindiaonline.com
7	www.bricssecurities.com	19	www.icicisecurities.com	31	www.mynetworth.networthdirect.com	43	www.sc.com
8	www.citiwealthadvisors.co.in	20	www.idbipaisabuilder.in	32	www.njindiaonline.com	44	https://trade.rsec.co.in
9	www.credit-suisse.com	21	www.ifastfinancial.co.in	33	www.paisabazaar.com	45	www.tatasecurities.com
10	www.clearfunds.com	22	www.indiainfo.com	34	www.paytmoney.com	46	www.vsicl.com
11	www.cleartax.in	23	www.indwealth.in	35	www.rfcl.com	47	www.wealthonline.in
12	www.destimoney.com	24	www.invezta.com	36	www.religare.in	48	www.yesbank.in

Online Applications of Registrar & Transfer Agent M/s KFin Technology Ltd		
https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)	Mobile application: Kfinkart

Exchange & Industry Platforms - Point of Acceptance				
https://bsestarmf.in	https://www.nseindia.com	https://www.icxindia.com	https://www.mfuonline.com	https://www.mfcentral.com

JM FINANCIAL MUTUAL FUND

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

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

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

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



TOLL FREE
1800-1038-345



WEBSITE*
www.jmfinancialmf.com



EMAIL
investor@jmfl.com

*Investors can also invest in the Schemes of Mutual Fund by logging in on the website of the Mutual Fund.

Disclaimer: The views of the Fund Managers should not be construed as an advice. Investor must make their own investment decisions based on their specific investment objectives and financial positions and using such AMFI qualified advisors as may be necessary. Opinions expressed in various articles are not necessarily those of JM Financial Asset Management Ltd. or any of its Directors, Officers and employees or the Directors and employees of JM Financial Trustee Company Pvt. Ltd. Consequently, the JM Financial Asset Management Ltd. or any of its Directors, Officers and Employees or the Directors and employees of JM Financial Trustee Company Pvt. Ltd. do not accept any responsibility for the editorial content or its accuracy, completeness or reliability and hereby disclaim any liability with regards to the same.

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