

FACT SHEET

N O V E M B E R - 2 0 2 1

JM FINANCIAL MUTUAL FUND

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A VOLATILE MONTH

We had a lot of unexpected news this month, with several cross currents impacting markets. Equity markets were weak to start with doing the month and remained so for November. NIFTY was down by 3.9% led by banks at 8.6%, auto at 6.1% and metals at 6.5%. Defensives outperformed this month with IT, Pharma and FMCG outperforming this month.

CHART 1: INDICES CHART

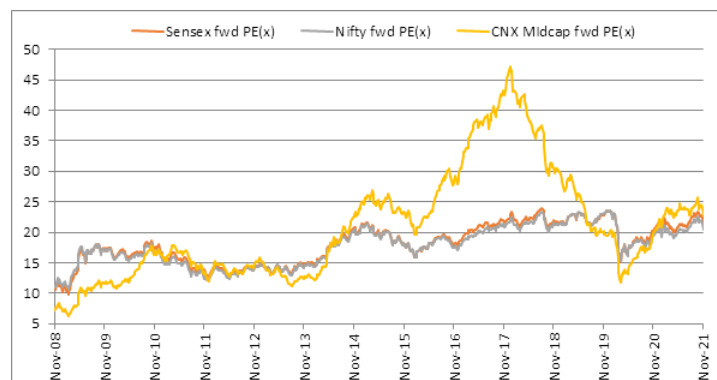
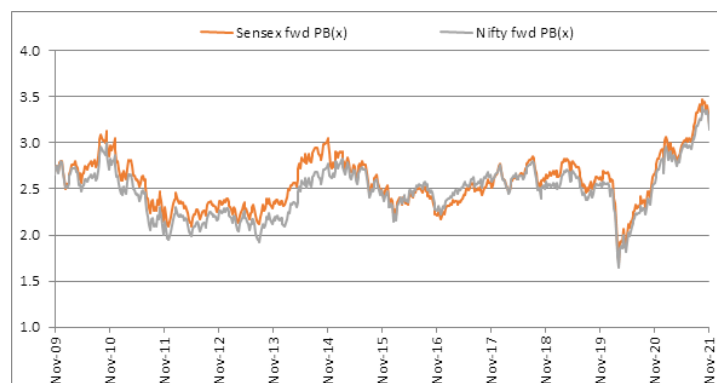


CHART 2: 12MONTH FORWARD PRICE/BOOK VALUATION BAND

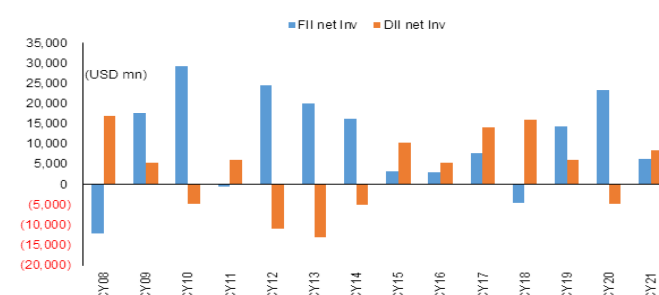


Source: JMFAMC Research, Axis capital

MARKETS

Indian markets had a small set back after outperforming regional peers on a one year basis. The market fall in the last week of November on fears of a COVID variant called Omicron spreading rapidly, was the main reason. Some of the setback was due to rising inflation and oil prices, but for the most part it was valuations, and Omicron that concerned investors. Large IPO's such as Paytm and Nykaa to name a few, diverted money from secondary markets resulting in the existing financial sector to pull back. Foreign portfolio investors sold Rs5710 Cr of equity while domestic institutional investors pumped in Rs16000 Cr. Fears on China's economy continued to impact sentiments on metal stocks resulting in the NSE metal index to drop. Oil prices reached a peak of \$84 per barrel stoking fears of inflation and trade deficits. The Union Government reduced prices of petrol and diesel to reduce the impact of rising fuel prices, but it seems inadequate given the broad cost push that the economy has seen.

CHART 3: FII FLOWS CHART (DATA AS ON NOVEMBER 30, 2021)



Source: JMFAMC Research, Axis capital

Key to our Indian market sentiment was the PayTM IPO listing performance, wherein the Rs18,300 cr fund raised at Rs2150 per share fell to as low as Rs1,270. This cast a pall of gloom on the ebullient IPO market which seemed to be a sure way to make money. While this was followed by successful IPOs such as Latent View Analytics, it was a rude awakening call for investors. FPI investors were also actively churning their portfolio this month to participate in IPOs while letting go of historic holdings in the private sector financials. The commodity sector pulled back led by metals due to fears of a sharp demand slowdown in China and fears of Omicron.

Corporate earnings continue to be robust in Q2FY2022. Based on Q2FY22 results, listed companies declared a profit of Rs. 2.39 lakh crores, a jump of 46.4%, primarily led by mining, oil and gas, and PSU banks. Other than these three sectors, corporate earnings growth was weak at 5.3%, indicating that cost pressures have dented margins and consumption as well. We need to see if the earnings momentum continues in H2FY22 as well.

ECONOMY

Recently released data on the Indian Economy indicate a gradual improvement across several sectors. GDP growth in Q2FY2022 was 8.4%, led by growth in Government spend in capex, some consumption recovery and social spending. The highlight of this number is that our economic activity has now crossed the pre-COVID levels marginally. This data was supported by GST collections, which at Rs1.31 lakh crores indicated a growth of 24.6%, and is the second highest collection in any single month. Growth in GST collections is on back of resuming economic activity, inflation and higher fuel prices. The government has rolled back fuel prices and this may impact tax collections going forward. Further, e-way bills have reported a decline either due to heavy rains in certain parts of the country or some slackening of manufacturing. The Index of Industrial Production (IIP) however saw a much weaker recovery in part due to lower oil and coal output. Inflation continued to remain a worry, with WPI inflation at 12.5%. Retail inflation data, CPI was at 4.48% on account of declining vegetable prices, but we expect it to move up as commodity price increases, and higher wages get transmitted to consumer prices.

What is heartening to see in the maze of economic data is the underlying strength in machinery exports, as India gains ground in the manufacturing space after years of restructuring. India's ecosystem of low scale, high quality manufacturing is gaining ground. A recent acquisition of a leading tractor manufacturer by a Japanese major is a pointer of India's increasing competitiveness in manufacturing. Shortages in semi-conductors have eased and this will allow the auto sector to resume manufacturing in higher numbers.

Higher oil imports and a recovery of consumption has resulted in trade deficit expanding to 23 billion dollars for November, 2021. While India's IT exports and inward remittances are expected to cover the shortfall, a higher crude price can impact sentiments on the currency and markets. As per the latest RBI data, forex reserves stood at a comfortable 640 billion dollars. The Indian rupee and 10 year GSEC were flat across the month.

OUTLOOK

India's vaccination program continues to grow, with 124 crore vaccines administered so far, of which 45.2 cr people have been administered two doses. India's COVID case load has been steadily declining and has been less than 10,000 cases for the past few days. A new variant, Omicron, could cause some worry, as it is not yet clear as to whether the existing vaccines can effectively combat the new variant. States have been careful and are not taking chances with some travel advisory and restrictions coming in. India still has among the lowest population fully vaccinated and we need to carefully monitor the situation. Having dealt with two waves, governments are quite wary and quick in bringing back restrictions. We believe, that the economy can cope with another wave better than before.

Inflation has been another worry for markets, as it seems to be more persistent than initially thought. Energy prices are moving up as limited investments over the past several years are exposing supply issues even as demand surges. The US Federal Reserve Chairman, Mr. Jeremy Powell, has indicated that the bond buyback program to infuse liquidity could be reduced faster than initially thought. However, China's slowdown could reduce inflationary pressures as their commodity demand appears to be declining.

As discussed, corporate earnings and health have been robust and is likely to continue. Demand recovery is taking place but is not uniform as sharp inflation is denting consumption to some extent. Vaccination of children has not yet started, and a rollout could lead to increased normalisation. While the earnings momentum could decline on account of the base effect, we are particularly impressed by the reduction of corporate debt. We believe that this could continue into FY23 as well, as capacity utilisation is not as high so as to warrant capacity expansions. We expect corporate profitability to remain on an upward trajectory along with inflationary pressures continuing. Corporate India investments have lagged sales growth for nearly 5 years and we expect a resurgence to take place from FY23 onwards. This capex trend could be a long term trend and will benefit the manufacturing sector as a whole. PLI scheme and China + 1 are also themes yet to play out.

From a portfolio positioning point of view, we continue to increase our exposure to industrials and capex related companies. While positive on consumption, we believe that current valuations leave little room for significant appreciation. The large IPOs that are in the pipeline could impact market sentiments in the short term. Markets could remain volatile on account of inflationary fears and COVID related issues, but we are positive post the significant corporate restructuring that has taken place over the past decade, and recommend that investors continue to remain invested in equity markets and build positions in a systematic manner and not be swayed by recent volatility.

Scheme wise notes from respective Fund Managers**JM Value Fund**

The Scheme underperformed its benchmark primarily due to our overweight stance in industrials and underweight stance in IT. We have used the correction to add to our holdings in the energy sector. We have focused on profit booking during this month and reduced names in the portfolio to improve focus and make space for newer ideas.

JM Large Cap fund

The underweight stance in energy along with good stock selection in financials, healthcare, utilities and communication services helped us post outperformance. We have also made fresh allocations to benefit from the opening up of the economy over next few quarters as Covid situation abates.

JM Core 11 Fund

The Scheme underperformed the benchmark owing to adverse price movement in the materials sectors. Our underweight position in IT hurt us as well. We have moved some weightage within the material segment to cheaper large cap stock to benefit from the rerating possibilities and lower volatility.

JM Tax Gain Fund

The Scheme returns were broadly in line with benchmark returns with the contributors being financials, energy and consumer discretionary sectors. The industrials, materials and real estate sectors were detractors. Even though we are underweight in IT, the Scheme managed to outperform due to better stock selection within the sector. We are in the process of reducing the number of stocks in the portfolio and reallocate weights to existing holdings.

JM Flexi Cap Fund

The Scheme outperformed the benchmark return during the month with the contributors being BFSI, materials and industrials sectors. A suitable mix of value & growth stocks across market caps should help portfolio returns going ahead. We have added weight at large frontline private banks and reduced weight of commodity-linked sectors with a view to handle volatility better.

JM Equity Hybrid Fund

The Scheme performance lagged versus the peers during the last month with the detractors being the utilities, industrials and consumer discretionary sectors. The positive contributors to portfolio returns were the BFSI and consumer staples sectors. We have marginally added to our weight in consumer discretionary and reduced weight to commodity-linked sectors.

JM Arbitrage Fund

Nifty ended on a negative note of -1.8% in November expiry on back of resurgence of Covid cases & FPIs outflows. Sectorally Real Estate, Media and Energy were outperformers while Banking was a major underperformer. Market wide Rollovers @ 93% compared to 3 months average of 91%. Stock Futures Rollover was at 95% as compared to 3 months average of 93%. Short Roll levels saw gradual decline towards expiry as participation increased.

BOND AND MONEY MARKET YIELDS

Yield on the 10-year benchmark government security (G-sec) traded in the range of 6.29-6.39% and closed at 6.33%. Sovereign yield curve across time periods have softened on lower crude oil and lower UST yields. Dampening sentiments amidst growing concerns of OMICRON weighed on the bond yields against the hawkish Fed Chair statement calling for a departure from transitory nature of inflation and thereby a need for a faster tapering. The bond markets behavior reflected more firmness in the shorter end to be more prominent as UST 2-year yields surged to 0.59% from 0.49% and ending the session at day's high of about 0.59% while 10 year UST yields edged lower to 1.46% in November 2021 from 1.55% as on October 2021.

Yield on Treasury Bills have remained almost flat with a mild softening on account of increase in systemic liquidity except the 12 M where yields moved higher by 9bps.

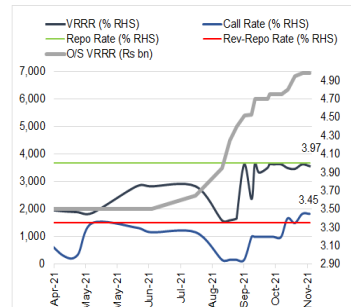
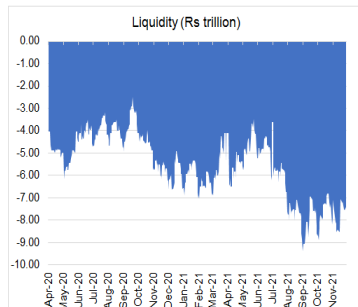
	91 Days T-Bills	182 Days T-Bills	364 Days T-Bills
27/10/21	3.56%	3.83%	4.04%
24/11/21	3.53%	3.83%	4.13%

SYSTEMIC LIQUIDITY

Systemic Liquidity remained abundant, with average amount parked under LAF standing at INR 7.94 trillion in November 2021 (INR 7.30 trillion in October 2021).

RBI has been addressing 'excess' systemic liquidity by conducting Variable Rate Reverse Repo (VRRR) of various tenors. Earlier, on a daily basis close to INR 10-12 trillion was getting parked under overnight reverse repo window, but now almost INR 7.90 trillion is parked under VRRR of various tenors as there is a spread over in overnight rate, out of total INR 10 Trillion.

VRRR auction have witnessed higher cut-offs (closer to the Repo Rate) as compared to that seen when VRRR were introduced whereby cut offs were around Reverse Repo Rate.



Source: JMMF

US FOMC

Minutes of the Fed meeting held on November 03, 2021 showed members concern on inflation and a willingness to tighten policy incase inflation persists. The Committee decided to keep the target range for the federal funds rate unchanged at 0 to 0.25%

The meeting summary noted that the officials would be willing to raise interest rates sooner than participants currently anticipated. They also indicated that they feel conditions warrant a reduction in monthly asset purchases, with some members pushing for a more aggressive tapering.

In a hawkish move on 30th November 2021, US Fed Chair Powell indicated that tapering could end faster than previously planned. He cited strong economic recovery, stalled labour force growth and higher inflation as support factors for ending the stimulus early. Powel emphasized price pressure is not "transitory" anymore and expects inflation to ease on in the second half of FY2022. Powel also recognized the risk related to "Omicron"

and also mentioned that the impact is remotely comparable to March-20. The Fed is expected to discuss the pace of tapering at its meeting scheduled on 14-15 December 2021.

RBI MONETARY POLICY EXPECTATIONS

Global Central Bank commentary on inflation is shifting towards more persistent price pressures and that is likely to bring forward monetary policy normalization in key DMs, especially in US by H2CY2022. It would be suitable then for RBI and MPC to progressively provide greater weight to inflation pressures in their own domain. RBI needs to take further steps to normalize conduct of monetary policy, as currently MPC has very little control over the overnight rates and monetary settings

FISCAL DEFICIT

The union budget for FY 2021-22 pegged the fiscal deficit (gap between the Centre's expenditure and revenue) at 6.8 % GDP or Rs 15.06 lakh crore. The Centre could better its fiscal deficit estimates this financial year on stronger-than-expected revenue buoyancy even if the budgeted disinvestment target is not met.

At the end of September 2021, the fiscal deficit touched 35 per cent of budget estimates. Revenue Secretary Tarun Bajaj said the government's tax collection kitty could surpass budget estimates this financial year on the back of good direct and indirect tax mop-up.

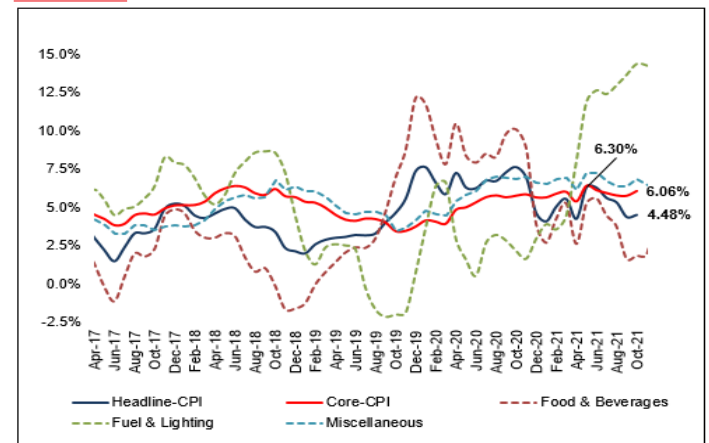
The Centre has given some relief in indirect taxes in petrol, diesel and edible oil. There have been some sunsets that have come in customs duty where the total benefit would have been about Rs 75,000-80,000 crore. Despite the same, tax revenue has exceeded the budgeted estimates on both direct and indirect taxes.

As regards disinvestment, against the budgeted target of Rs 1.75 lakh crore, the mop-up so far stands at Rs 9,330 crore.

INR AND FOREX RESERVES

INR depreciated by 0.38% to close at 75.16 against USD mom (74.87 on October29,2021) USD touched a low of 73.83 during the month. This depreciation in USD was largely on account of softening UST yields due to a more dovish US Fed and lower crude oil prices. However risk aversion returned amid fears that the new COVID omicron variant could lead to stricter border controls and stall global economic recovery with sharp sell-off recorded in equities, commodities (especially oil) and risk-sensitive currencies. India's foreign exchange reserves remained almost flat at 640\$ billion as on 19th November 2021 as against 642\$ billion on 29th October 2021.

INFLATION



Source: JMMF

JM FINANCIAL MUTUAL FUND

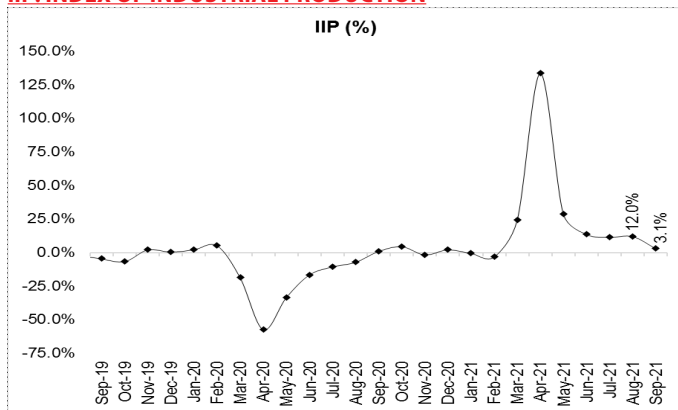
Details as on November 30, 2021

CPI headline inflation rose to 4.48% y-o-y (Oct-21) from 4.35% y-o-y (Sept-21) despite a favorable base of 7.61% in the same period of the previous year. Core inflation spiked to 6.06% y-o-y for Oct-21 from 5.75% in Sep-21.

The key drivers for the rise in headline inflation despite the base effect was an unexpected 14% MoM rise in vegetable price due to heavy unseasonal rains in the end of September and early October. The recent reduction in excise on petrol & diesel is estimated to provide 25-30bps comfort to headline CPI, both direct and indirect effect.

Inflation breached the upper tolerance band in May, but strong supply side measures in the form of augmented access to imports and buffer stocks as well as measures to incentivize productivity have yielded results, bringing down inflation close to target in September and October 2021.

IIP: INDEX OF INDUSTRIAL PRODUCTION



IIP Slipped to a 7 month low of 3.06% in Sept'21 v/s 12.03% in Aug'21

India's index of industrial production (IIP) fell sequentially for the second consecutive month in September. In fact, the pace of decline quickened in September (-2.6%mom) compared to August (-0.1%mom). All the three major sub-components – manufacturing, mining and electricity witnessed sequential decline or slowdown in September.

Comparing September-2021 to a year ago, IIP rose by 3.1% y-o-y. Thus, the post-second wave pent-up demand witnessed in June and July evidently moderated in August and September.

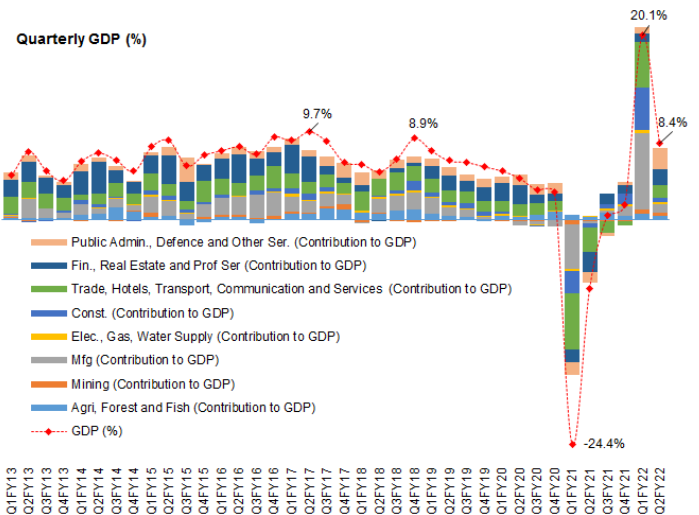
This loss in momentum in IIP appears to be partly on account of supply-side disruptions, which have already manifested themselves in higher input costs as revealed by PMI surveys and elevated wholesale price inflation.

The year-over-year growth in manufacturing output slowed in September, and it was mainly due to decline in the output of consumer durables (-2% y-o-y), consumer non-durables (-0.5% y-o-y) and slower pace in capital goods (+1.3% y-o-y). However, the weak readings do not necessarily indicate a worsening in demand outlook, with considerable part of the slowdown attributable to supply-side issues. Besides, in case of consumer non-durables (manufactured food items, pharmaceuticals, FMCG products), the recent moderation could simply reflect a payback after quick normalization in production earlier, with output sustaining above the pre-pandemic level for the last four months.

GROSS DOMESTIC PRODUCT

GDP growth came in higher than expected at 8.4% and GVA growth rose by 8.5% in Q2 FY22. In comparison, the economy had contracted with GDP at -7.4% and GVA at -7.3% same time last year. Growth was supported by a low base, easing of lockdown restrictions and pickup in vaccination in the second quarter. On a sequential basis, as well, GDP grew by 10.4% q-o-q in Q2 after a sharp contraction recorded in Q1 (of -16.9% q-o-q).

- For aggregate GDP, output levels crossed pre-pandemic levels in Q2 (higher by 0.3% vis-à-vis Q2 FY20).
- From the supply side, positive news came from above trend agriculture growth of 4.5% and public admin, defence and other services that grew in double digits at 17.4% (vs. 5.8% in Q1 FY22) supporting overall growth. Service sector recorded some recovery rising by 10.2% in Q2 FY22 compared to -11.4% in Q2 FY21. However, manufacturing growth remained moderate at 5.5%, with corporate performance hit by higher input costs and global supply disruptions.



MARKET OUTLOOK

RBI will maintain adequate liquidity in banking system to support growth. RBI has already delivered cautious tightening, but case for a formal normalization is strong. We expect RBI to pursue faster normalisation by raising the reverse repo rate initially and hiking repo rate later, once it is sure the durable economic recovery is sustained.

Bond yields over longer end of the yield curve have remained elevated unlike the shorter end which significantly eased on account of abundant systemic liquidity. With recent liquidity adjustment measures the shorter end of curve has now started moving up although the overnight rates still continue to hover around the fixed reverse repo rate.

The longer end bonds will take cues from the UST movements and decision on bond tapering. Longer end would await signals from the RBI Policy to be held in December 2021 and shall offer reasonable trading opportunity, however the short to medium segment of G-sec / Corporate bonds will see gradual repricing. The shorter end of the yield curve is likely to remain biased towards tinkering in the reverse repo rates and surplus systemic liquidity.

Source: RBI, Bloomberg, CCIL

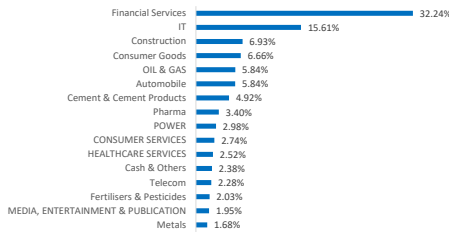
INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

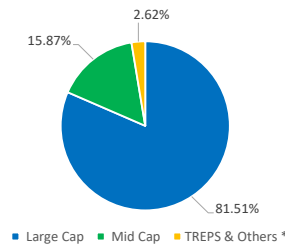
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
EQUITY SHARES					
Infosys Limited	7.65		Bajaj Finserv Limited	2.59	
State Bank of India	6.94		Fortis Healthcare Limited	2.52	
Larsen & Toubro Limited	6.93		ICICI Lombard General Insurance Company Limited	2.48	
Housing Development Finance Corporation Limited	6.23		SBI Cards and Payment Services Ltd	2.38	
Reliance Industries Limited	5.84		Bharti Airtel Limited	2.19	
ICICI Bank Limited	5.26		Sumitomo Chemical India Limited	2.03	
HCL Technologies Limited	5.11		Equity Less than 2% of corpus	11.16	
HDFC Bank Limited	4.49		Total Equity Holdings	97.45	
Sun Pharmaceutical Industries Limited	3.40		Corporate Debt		
Grasim Industries Limited	3.12		Britannia Industries	0.16	CRISIL AAA
Bosch Limited	3.00		Total Debt Holdings	0.16	
Power Grid Corporation of India Limited	2.98		TREPS & Others *	2.39	
L&T Technology Services Limited	2.86		Total Assets	100.00	
Maruti Suzuki India Limited	2.84		* includes net receivables / payables if any		
Aditya Birla Fashion and Retail Limited	2.74				
ITC Limited	2.71				

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex 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. 49.83 Crore

Monthly AAUM : Rs. 52.34 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 96.4594

(Regular) - IDCW (Payout): 18.7255

(Direct) - Growth Option: 106.1391

(Direct) - IDCW (Payout): 42.6142

PORTFOLIO TURNOVER RATIO

2.4454

EXPENSE RATIO

Regular Plan 2.43%

Direct Plan 1.33%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.43	1.01	10.64
S&P BSE Sensex TRI	-	0.65	22.28

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQR212. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQR250. *Risk Free rate: 3.41%.

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

@ Investors are requested to note that the primary benchmark of the Scheme has changed w.e.f. December 01, 2021

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	3200000
Market Value (30th Nov.2021)	131121	478475	851097	1282767	2248941	3976099	16797225
SIP Yield (%)	20.73	20.38	14.36	12.13	12.23	9.96	10.76
Benchmark Yield (%) (BSE Sensex TRI)	19.67	24.38	18.67	16.47	15.31	13.43	14.87
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.21	24.77	18.23	16.06	15.01	13.19	14.87

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	25.68	30.28	32.19	12,592	13,056	13,249
3 Years	14.05	17.67	17.38	14,840	16,300	16,180
5 Years	12.49	17.80	17.04	18,018	22,695	21,971
Since Allotment	8.86	13.00	12.51	96,345	260,940	232,366

^ 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.

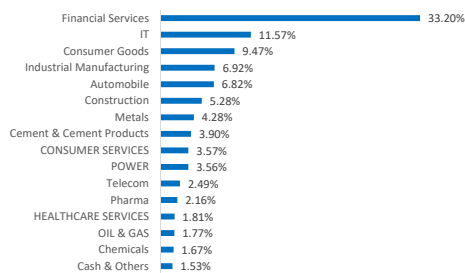
INVESTMENT OBJECTIVE

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.

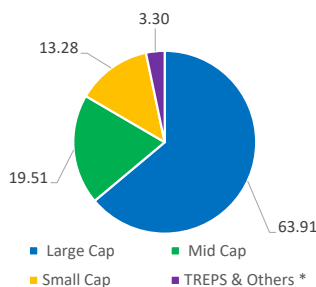
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	8.05	ITC Limited	2.42
Larsen & Toubro Limited	5.28	United Spirits Limited	2.41
State Bank of India	5.15	Bharti Airtel Limited	2.39
HDFC Bank Limited	5.01	Bosch Limited	2.39
Housing Development Finance Corporation Limited	4.06	Central Depository Services (India) Limited	2.33
Bajaj Finance Limited	3.92	Vedanta Limited	2.18
UltraTech Cement Limited	3.90	Sun Pharmaceutical Industries Limited	2.16
ICICI Bank Limited	3.79	Hindalco Industries Limited	2.10
SKF India Limited	3.75	Equity Less than 2% of corpus	15.08
Aditya Birla Fashion and Retail Limited	3.57	Total Equity Holdings	98.48
Kalpataru Power Transmission Limited	3.56	TREPS & Others *	1.52
HCL Technologies Limited	3.52	Total Assets	100.00
Cummins India Limited	3.17	* includes net receivables / payables if any	
Mahindra & Mahindra Financial Services Limited	2.99		
Voltas Limited	2.78		
Ashok Leyland Limited	2.52		

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	2940000
Market Value (30th Nov.2021)	134061	527952	926619	1488358	2848767	4724764	22984537
SIP Yield (%)	26.44	27.89	17.92	16.37	16.70	12.01	14.30
Benchmark Yield (%) (BSE 200 TRI)	23.33	26.97	18.94	16.68	15.94	13.96	13.77
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.21	24.77	18.23	16.06	15.01	13.19	14.90

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	39.57	35.95	32.19	13,995	13,629	13,249
3 Years	18.86	18.29	17.38	16,800	16,559	16,180
5 Years	15.86	17.17	17.04	20,885	22,094	21,971
Since Allotment	16.29	13.99	13.36	404,200	247,706	216,241

^ 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.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 200 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. 155.44 Crore

Monthly AAUM : Rs. 163.99 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 50.0882

(Regular) - IDCW (Payout): 34.9758

(Direct) - Growth Option: 54.3443

(Direct) - IDCW (Payout): 37.0277

PORTFOLIO TURNOVER RATIO

0.6360

EXPENSE RATIO

Regular Plan 2.52%

Direct Plan 1.87%

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	0.91	0.75	22.73
S&P BSE 200 TRI	-	0.67	22.63

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: 3.41%.

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

@ Investors are requested to note that the primary benchmark of the Scheme has changed w.e.f. December 01, 2021

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	6.46		Ashok Leyland Limited	2.81	
Larsen & Toubro Limited	5.94		Asian Paints Limited	2.58	
Reliance Industries Limited	5.77		United Spirits Limited	2.50	
SKF India Limited	5.59		Bharti Airtel Limited	2.21	
State Bank of India	5.02		Titan Company Limited	2.14	
Bajaj Finserv Limited	4.94		Fortis Healthcare Limited	2.08	
HDFC Bank Limited	4.71		Equity Less than 2% of corpus	17.98	
Bajaj Finance Limited	4.67		Total Equity Holdings	97.88	
Mahindra & Mahindra Financial Services Limited	3.93		Corporate Debt		
Housing Development Finance Corporation Limited	3.57		Britannia Industries	0.03	CRISIL AAA
Tata Consultancy Services Limited	3.23		Total Debt Holdings	0.03	
Cummins India Limited	3.12		TREPS & Others *	2.09	
Bosch Limited	2.94		Total Assets	100.00	
Pidilite Industries Limited	2.85		* includes net receivables / payables if any		
Sun Pharmaceutical Industries Limited	2.84				

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. Sanjay Chhabaria

(Managing this Scheme since February, 2009 and has 22 years of experience in fund management and equity research).

FUND SIZE

Month End AUM : Rs. 185.63 Crore

Monthly AAUM : Rs. 193.15 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 50.5011

(Regular) - IDCW (Payout): 38.9150

(Direct) - Growth Option: 55.1270

(Direct) - IDCW (Payout): 50.1078

PORTFOLIO TURNOVER RATIO

0.5142

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.73%

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.

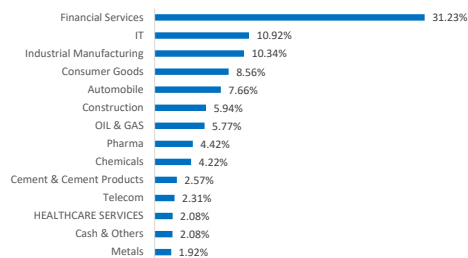
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.79	0.82	20.50
S&P BSE 500 TRI	-	0.68	23.05

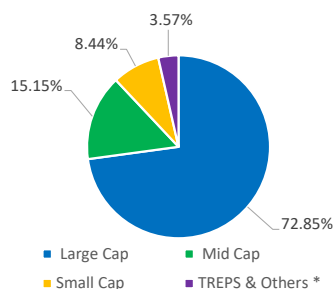
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.41%.

Please refer page no. 23 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	1590000
Market Value (30th Nov.2021)	134657	523018	939329	1505548	2873544	N A	4546222
SIP Yield (%)	27.61	27.16	18.49	16.70	16.86	N A	14.85
Benchmark Yield (%) (BSE 500 TRI)	25.32	28.13	19.19	16.84	16.09	N A	15.11
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.21	24.77	18.23	16.06	15.01	N A	14.14

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	38.26	38.13	32.19	13,863	13,850	13,249
3 Years	19.07	18.70	17.38	16,889	16,732	16,180
5 Years	16.76	17.18	17.04	21,710	22,103	21,971
Since Allotment	13.06	13.55	12.65	50,511	53,477	48,147

^ 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.

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
HDFC Bank Limited	5.37	Mahindra & Mahindra Financial Services Limited	2.68
Infosys Limited	5.30	Volta Limited	2.66
Reliance Industries Limited	5.29	Pidilite Industries Limited	2.62
Larsen & Toubro Limited	4.80	Trent Limited	2.58
UltraTech Cement Limited	4.50	Ashok Leyland Limited	2.49
Bajaj Finance Limited	3.67	Maruti Suzuki India Limited	2.34
Kotak Mahindra Bank Limited	3.42	Asian Paints Limited	2.32
Bajaj Finserv Limited	3.29	Cipla Limited	2.24
Tech Mahindra Limited	3.10	ABB India Limited	2.16
State Bank of India	2.97	Godrej Properties Limited	2.16
Axis Bank Limited	2.87	Bharti Airtel Limited	2.06
Housing Development Finance Corporation Limited	2.87	Canara Bank	2.01
United Spirits Limited	2.77	Equity Less than 2% of corpus	12.94
SKF India Limited	2.76	Total Equity Holdings	99.69
Larsen & Toubro Infotech Limited	2.73	TREPS & Others *	0.31
Titan Company Limited	2.72	Total Assets	100.00

* includes net receivables / payables if any

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 capital markets).

Secondary Fund Manager

Mr. Sanjay Chhabaria

(Managing this Scheme since October, 2010 and has 22 years of experience in fund management and equity research).

FUND SIZE

Month End AUM : Rs. 64.35 Crore

Monthly AAUM : Rs. 67.43 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.2120

(Regular) - IDCW (Payout): 28.2117

(Direct) - Growth Option: 30.9887

(Direct) - IDCW (Payout): 30.2247

PORTFOLIO TURNOVER RATIO

0.4770

EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.69%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

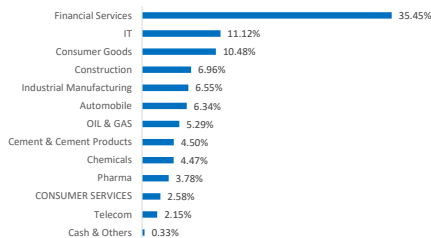
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.88	0.85	21.98
S&P BSE 500 TRI	-	0.68	23.05

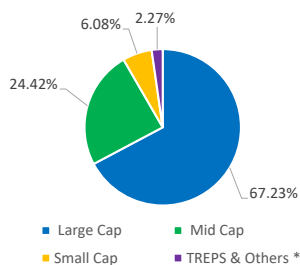
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.41%.

Please refer page no. 23 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	1640000
Market Value (30th Nov.2021)	135431	540021	982555	1571106	3022108	N A	5005341
SIP Yield (%)	29.13	29.65	20.39	17.91	17.81	N A	15.20
Benchmark Yield (%) (BSE 500 TRI)	25.32	28.13	19.19	16.84	16.09	N A	14.81
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.21	24.77	18.23	16.06	15.01	N A	13.88

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	37.92	38.13	32.19	13,828	13,850	13,249
3 Years	20.84	18.70	17.38	17,655	16,732	16,180
5 Years	18.45	17.18	17.04	23,328	22,103	21,971
Since Allotment	7.88	11.72	11.12	28,218	45,527	42,295

^ 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.

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
Bajaj Finance Limited	5.55		UltraTech Cement Limited	2.73	
Infosys Limited	4.96		Balkrishna Industries Limited	2.69	
State Bank of India	4.79		Bharat Forge Limited	2.41	
Reliance Industries Limited	4.65		Cummins India Limited	2.18	
Mahanagar Gas Limited	4.50		ICICI Bank Limited	2.12	
HDFC Bank Limited	4.44		Equity Less than 2% of corpus	6.03	
SKF India Limited	3.84		Total Equity Holdings	73.93	
Larsen & Toubro Limited	3.81		Corporate Debt		
HCL Technologies Limited	3.55		Britannia Industries	0.48	CRISIL AAA
Ashok Leyland Limited	3.47		Total Debt Holdings	0.48	
Mahindra & Mahindra Financial Services Limited	3.45		TREPS & Others *	25.59	
Asian Paints Limited	3.12		Total Assets	100.00	
Abbott India Limited	2.84				
Maruti Suzuki India Limited	2.80				

* includes net receivables / payables if any

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Sanjay Chhabaria
(Managing this Scheme since February, 2008 and has 22 years of experience in fund management and 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 capital markets).

FUND SIZE

Month End AUM : Rs. 10.09 Crore

Monthly AAUM : Rs. 10.44 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 66.4866

(Regular) - IDCW (Payout): 18.5962

(Direct) - Growth Option: 72.3061

(Direct) - IDCW (Payout): 39.8633

PORTFOLIO TURNOVER RATIO

0.4876

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.72%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.14	0.54	21.89
CRISIL Hybrid 35+65 - Aggressive Index	-	0.80	14.78

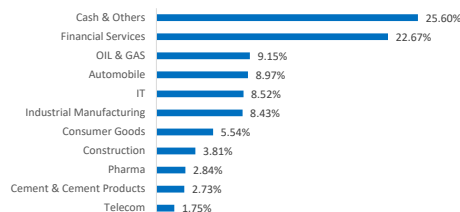
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.41%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

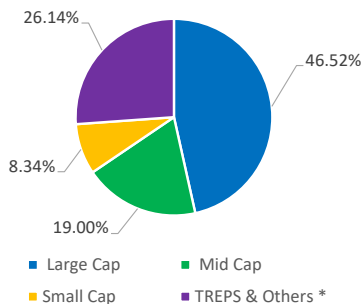
Yield to Maturity	3.32%
Modified Duration	0.02 years
Average Maturity	0.02 years
Macaulay Duration	0.02 years

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Equity Hybrid Fund-Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3200000
Market Value (30th Nov.2021)	128736	510000	876364	1302718	2243040	4120050	20723772
SIP Yield (%)	16.17	25.22	15.58	12.57	12.18	10.39	11.99
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	18.23	20.64	15.75	14.27	13.81	12.42	13.17
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.21	24.77	18.23	16.06	15.01	13.19	14.87

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	26.66	24.14	32.19	12,691	12,436	13,249
3 Years	13.33	15.92	17.38	14,561	15,583	16,180
5 Years	11.84	14.13	17.04	17,503	19,371	21,971
Since Allotment	11.84	NA	12.51	198,067	NA	232,366

^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.

INVESTMENT OBJECTIVE

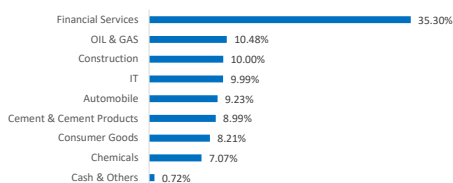
The investment objective of the Scheme is to provide long term growth by investing predominantly in a concentrated portfolio of equity and equity related securities.

SCHEME PORTFOLIO

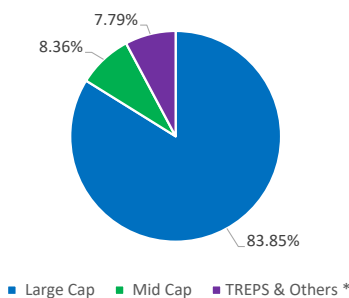
Name of Instrument	% to NAV
Reliance Industries Limited	10.48
Larsen & Toubro Limited	10.00
Infosys Limited	9.99
ICICI Bank Limited	9.37
Maruti Suzuki India Limited	9.23
UltraTech Cement Limited	8.99
HDFC Bank Limited	8.79
Bajaj Finance Limited	8.78
Mahindra & Mahindra Financial Services Limited	8.36
Titan Company Limited	8.21
Chemplast Sanmar Ltd.	7.07
Total Equity Holdings	99.27
TREPS & Others *	0.73
Total Assets	100.00

* includes net receivables / payables if any

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	1640000
Market Value (30th Nov.2021)	128057	451120	785616	1254838	2355337	N A	3547454
SIP Yield (%)	14.88	16.00	11.04	11.50	13.11	N A	10.62
Benchmark Yield (%) (BSE Sensex TRI)	19.67	24.38	18.67	16.47	15.31	N A	13.94
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.21	24.77	18.23	16.06	15.01	N A	13.66

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	22.19	30.28	32.19	12,239	13,056	13,249
3 Years	10.78	17.67	17.38	13,599	16,300	16,180
5 Years	12.14	17.80	17.04	17,739	22,695	21,971
Since Allotment	0.91	10.94	10.75	11,326	41,674	40,704

^ 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.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE Sensex 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 capital markets).

FUND SIZE

Month End AUM : Rs. 43.85 Crore

Monthly AAUM : Rs. 46.62 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.3337

(Regular) - IDCW (Payout): 11.3332

(Direct) - Growth Option: 12.6892

(Direct) - IDCW (Payout): 12.4357

PORTFOLIO TURNOVER RATIO

1.1896

EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.34%

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	0.92	0.41	23.32
S&P BSE Sensex TRI	-	0.65	22.28

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: 3.41%.

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

@ Investors are requested to note that the primary benchmark of the Scheme has changed w.e.f. December 01, 2021

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

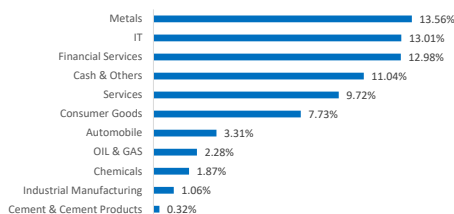
Name of Instrument	% to NAV	Rating
Auto	3.31	
Eicher Motors Limited	3.31	
Eicher Motors Limited - Futures		
Banks	5.53	
Axis Bank Limited	1.57	
Axis Bank Limited - Futures		
IndusInd Bank Limited	3.96	
IndusInd Bank Limited - Futures		
CAPITAL MARKETS	4.90	
HDFC Asset Management Company Limited	2.00	
HDFC Asset Management Company Limited - Futures		
Multi Commodity Exchange of India Limited	2.90	
Multi Commodity Exchange of India Limited - Futures		
CEMENT & CEMENT PRODUCTS	0.32	
Grasim Industries Limited	0.32	
Grasim Industries Limited - Futures		
Chemicals	1.87	
Pidilite Industries Limited	1.87	
Pidilite Industries Limited - Futures		
Consumer Non Durables	7.73	
Hindustan Unilever Limited	1.94	
Hindustan Unilever Limited - Futures		
IITC Limited	5.79	
IITC Limited - Futures		
Ferrous Metals	4.93	
Jindal Steel & Power Limited	2.57	
Jindal Steel & Power Limited - Futures		
Tata Steel Limited	2.36	
Tata Steel Limited - Futures		
Industrial Capital Goods	1.06	
Siemens Limited	1.06	
Siemens Limited - Futures		
INSURANCE	2.54	
HDFC Life Insurance Company Limited	2.54	
HDFC Life Insurance Company Limited - Futures		
Minerals/Mining	8.63	
Adani Enterprises Limited	8.63	
Adani Enterprises Limited - Futures		
Petroleum Products	2.28	
Reliance Industries Limited	2.28	
Reliance Industries Limited - Futures		

Name of Instrument	% to NAV	Rating
Software	13.01	
HCL Technologies Limited	4.77	
HCL Technologies Limited - Futures		
Tata Consultancy Services Limited	8.24	
Tata Consultancy Services Limited - Futures		
Transportation	9.72	
Adani Ports and Special Economic Zone Limited	9.72	
Adani Ports and Special Economic Zone Limited - Futures		
Total Equity Holdings	65.83	
Fixed Deposit Margin	4.09	
HDFC Bank	4.09	
TREASURY BILLS	19.88	
182 Days T-Bill	9.95	GOI SOV
364 Days T-Bill	9.93	GOI SOV
Total Debt Holdings	23.97	
TREPS & Others *	10.20	
Total Assets	100.00	

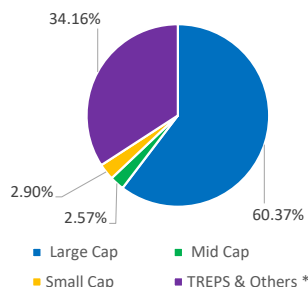
^Quantity completely hedged by corresponding Equity Futures.

* 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. Sanjay Chhabaria

(Managing this Scheme since July 18, 2014 and has 22 years of experience in fund management and equity research).

Secondary Fund Managers

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

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 capital markets).

FUND SIZE

Month End AUM : Rs. 50.12 Crore

Monthly AAUM : Rs. 50.06 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.5834

(Regular) - IDCW (Payout): 12.3383

(Direct) - Growth Option: 27.6774

(Direct) - IDCW (Payout): 13.0426

PORTFOLIO TURNOVER RATIO

11.7900

EXPENSE RATIO

Regular Plan 1.12%

Direct Plan 0.72%

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	0.54	0.16	0.85
Nifty 50 Arbitrage Index	-	1.30	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 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: 3.41%.

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	1850000
Market Value (30th Nov.2021)	121746	376014	657071	973397	1551079	2845688	2981545
SIP Yield (%)	3.16	2.99	3.70	4.24	5.09	5.89	5.94
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.80	3.68	4.18	4.51	5.23	N A	5.55
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.27	4.73	5.64	6.36	7.25	7.22	7.21

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	2.85	4.14	3.27	10,287	10,417	10,327
3 Years	3.58	4.33	4.73	11,114	11,357	10,968
5 Years	4.31	4.41	5.64	12,350	12,410	11,790
Since Allotment	6.56	NA	7.21	26,572	NA	29,181

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

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

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

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

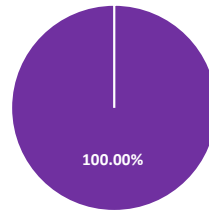
Name of Instrument	% to NAV	Rating
TREPS & Others*	100.00	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: Crisil Overnight Index

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

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Manager

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. 150.77 Crore

Monthly AAUM : Rs. 223.61 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1066.9821

(Direct) - Growth Option : 1068.4625

EXPENSE RATIO

Regular Plan 0.12%

Direct Plan 0.05%

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	3.37%
Modified Duration	0.0027 years
Average Maturity	0.0027 years
Macaulay Duration	0.0027 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.12	3.31	3.58	10,006	10,006	10,007
15 Days	3.39	3.45	3.51	10,014	10,014	10,014
1 Month	3.31	3.40	3.70	10,027	10,028	10,030
1 Year	3.12	3.25	3.27	10,312	10,325	10,327
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.30	3.40	3.69	10,669	10,690	10,750

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

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

Details as on November 30, 2021

INVESTMENT OBJECTIVE

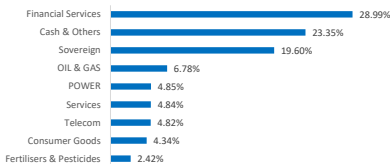
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only.

SCHEME PORTFOLIO

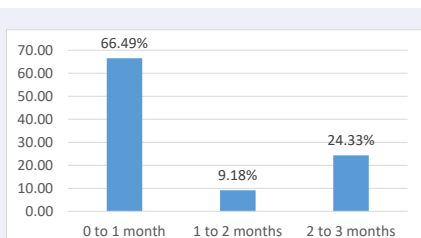
Name of Instrument	% to NAV	Rating
Money Market Instruments	57.04	
Certificate of Deposits		
Federal Bank	4.83	CRISIL A1+
Commercial Paper	52.21	
Reliance Industries	6.78	CRISIL A1+
Axis Finance	5.32	CRISIL A1+
The Tata Power Company	4.85	CRISIL A1+
Adani Ports & Special Economic Zone	4.84	ICRA A1+
L & T Finance	4.84	CARE A1+
REC Limited	4.82	CRISIL A1+
Reliance Jio Infocomm	4.82	CRISIL A1+
Berger Paints India	4.35	CRISIL A1+
Housing Development Finance Corp Ltd.	4.33	CRISIL A1+
Birla Group Holdings	2.42	CRISIL A1+
ICICI Securities Limited	2.42	CRISIL A1+
UPL	2.42	CRISIL A1+
Treasury bills	19.60	
91 Days T-Bill	18.64	GOI SOV
182 Days T-Bill	0.96	GOI SOV
Total Debt Holdings	76.64	
TREPS & Others*	23.36	
Total Assets	100.00	

* includes net receivables / payables if any

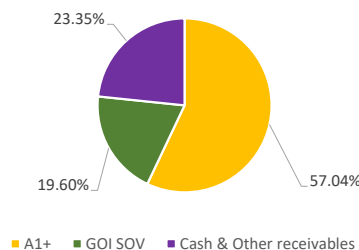
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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. 1030.37 Crore

Monthly AAUM : Rs. 989.90 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 57.1127

(Direct) - Growth Option : 57.5183

EXPENSE RATIO

Regular Plan 0.20%

Direct Plan 0.12%

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 3.53%

Modified Duration 0.07 years

Average Maturity 0.08 years

Macaulay Duration 0.08 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.58	3.85	3.58	10,007	10,007	10,007
15 Days	3.49	3.69	3.51	10,014	10,015	10,014
1 Month	3.70	3.96	3.70	10,030	10,032	10,030
1 Year	3.27	3.57	3.27	10,327	10,357	10,327
3 Years	4.73	5.13	4.73	11,489	11,621	10,968
5 Years	5.64	5.89	5.64	13,159	13,315	11,790
Since Allotment	7.55	NA	7.55	57,080	NA	57,113

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

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

INVESTMENT OBJECTIVE

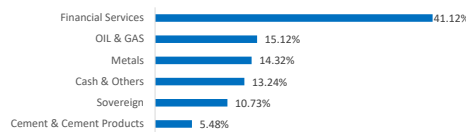
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

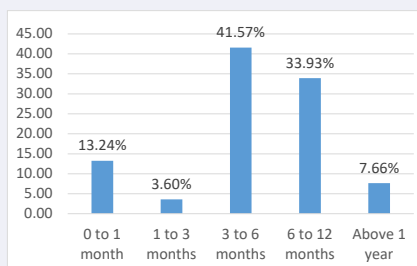
Name of Instrument	% to NAV	Rating
Money Market Instruments	10.70	
Certificate of Deposits		
Axis Bank	7.10	CRISIL A1+
Commercial Paper		
Reliance Industries	3.60	CRISIL A1+
Corporate Debt	65.33	
Bharat Petroleum Corporation	7.78	CRISIL AAA
Hindalco Industries	7.67	CRISIL AA+
HDB Financial Services	7.66	CRISIL AAA
NABARD	7.52	IND AAA
Tata Steel	6.64	CARE AA+
Dalmia Cement (Bharat)	5.48	ICRA AA+
Mahindra & Mahindra Fin. Ser.	3.84	IND AAA
Housing Development Finance Corp	3.79	CRISIL AAA
Power Finance Corp.	3.75	CRISIL AAA
SIDBI	3.75	CARE AAA
Reliance Industries	3.74	CRISIL AAA
Bajaj Finance	3.71	CRISIL AAA
Treasury Bills	10.73	
364 Days T-Bill	10.73	GOI SOV
Total Debt Holdings	86.76	
TREPS & Others*	13.24	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala

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

Secondary Fund Manager

Mr. Prashant Pimple

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

FUND SIZE

Month End AUM : Rs. 138.38 Crore

Monthly AAUM : Rs.137.77 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.8451

(Direct) - Growth Option: 30.1832

EXPENSE RATIO

Regular Plan 0.66%

Direct Plan 0.36%

MINIMUM APPLICATION AMOUNT

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

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

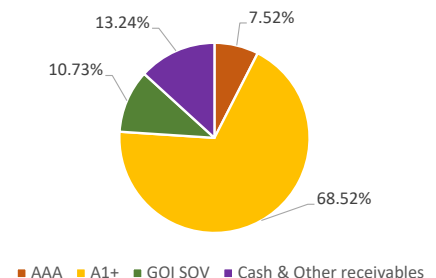
EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.23%
Modified Duration	0.48 years
Average Maturity	0.51 years
Macaulay Duration	0.50 years

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	2.17	3.67	3.58	10,004	10,007	10,007
15 Days	2.55	3.77	3.51	10,010	10,015	10,014
1 Month	3.43	4.71	3.70	10,028	10,038	10,030
1 Year	3.06	4.18	3.27	10,309	10,422	10,327
3 Years	4.93	6.91	4.73	11,555	12,222	10,968
5 Years	5.57	6.93	5.64	13,115	13,982	11,790
Since Allotment	7.47	7.58	7.22	29,863	30,331	28,812

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

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

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:

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

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%."

INVESTMENT OBJECTIVE

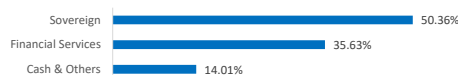
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

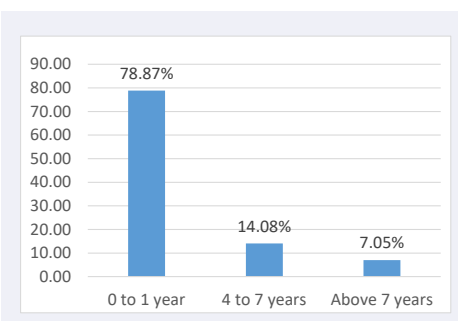
Name of Instrument	% to NAV	Rating
Money Market Instruments	13.84	
Commercial Paper		
Housing Development Finance Corporation	6.93	CRISIL A1+
ICICI Securities	6.91	CRISIL A1+
Government Securities	21.13	
5.63% GOI 2026	14.08	GOI SOV
6.67% GOI 2035	7.05	GOI SOV
Corporate Debt		
NABARD	7.27	IND AAA
LIC Housing Finance	7.26	CRISIL AAA
SIDBI	7.26	CARE AAA
Treasury Bills		
91 Days T-Bill	29.22	GOI SOV
Total Debt Holdings	85.98	
TREPS & Others*	14.02	
Total Assets	100.00	

* includes net receivables / payables if any

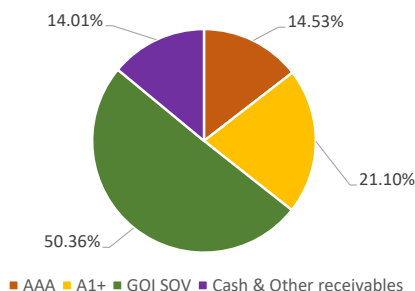
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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. 71.50 Crore

Monthly AAUM : Rs. 69.86 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.2224

(Direct) - Growth Option : 34.9381

EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.26%

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	4.23%
Modified Duration	1.36 years
Average Maturity	1.82 years
Macaulay Duration	1.41 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	2.96	4.03	2.38	10,298	10,406	10,240
3 Years	5.71	9.39	7.83	11,814	13,093	12,540
5 Years	6.39	7.13	5.12	13,633	14,114	12,838
Since Allotment	6.73	6.99	5.96	33,250	34,776	29,093

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

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

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

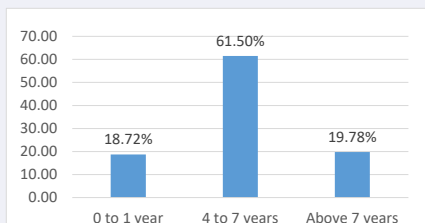
Name of Instrument	% to NAV	Rating
Government Securities	81.28	
7.17% GOI 2028	21.27	GOI SOV
6.79% GOI 2027	20.46	GOI SOV
6.10% GOI 2031	19.78	GOI SOV
5.63% GOI 2026	19.77	GOI SOV
Treasury Bills	2.03	
91 Days T-Bill	2.03	GOI SOV
Total Debt Holdings	83.31	
TREPS & Others*	16.69	
Total Assets	100.00	

* includes net receivables / payables if any

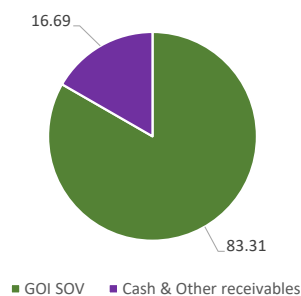
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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. 25.48 Crore

Monthly AAUM : Rs. 25.45 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 51.2661

(Direct) - Growth Option : 56.0361

EXPENSE RATIO

Regular Plan 1.31%

Direct Plan 0.31%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity 5.50%

Modified Duration 4.08 years

Average Maturity 5.19 years

Macaulay Duration 4.21 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	2.33	4.03	2.38	10,235	10,406	10,240
3 Years	1.77	9.39	7.83	10,541	13,093	12,540
5 Years	2.35	7.13	5.12	11,232	14,114	12,838
Since Allotment	6.32	NA	NA	51,312	NA	NA

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

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

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%."

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

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

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

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

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

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

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

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

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

JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
28-Nov-18 (Regular)	0.0400	10.6973
28-Nov-18 (Direct)	0.0400	11.1428
27-Mar-18 (Regular)	0.0500	10.6973
27-Mar-18 (Direct)	0.0500	11.1428
28-Nov-17 (Regular)	0.0400	10.5577
28-Nov-17 (Direct)	0.0400	10.9831
Monthly IDCW⁵		
20-Mar-20 (Regular)	3.5000	10.0268
07-Mar-19 (Regular)	0.0500	12.8239
07-Mar-19 (Direct)	0.3500	10.0568
26-Mar-18 (Direct)	2.5500	10.1448
Quarterly IDCW⁵		
19-Nov-18 (Regular)	0.0500	10.7763
19-Nov-18 (Direct)	0.0500	11.6627
19-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
05-Dec-19 (Regular)	12.2500	15.3962
05-Dec-18 (Direct)	0.1000	28.4406

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

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



Details as on November 30, 2021

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	40.48	35.95	32.19	14,087	13,629	13,249
3 Years	19.64	18.29	17.38	17,133	16,559	16,180
5 Years	16.70	17.17	17.04	21,654	22,094	21,971
Since Inception	15.98	14.72	13.87	37,511	34,029	31,845

NIFTY500 Value 50, ## NIFTY 50 TRI

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Sanjay Chhabaria						
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	39.34	38.13	32.19	13,972	13,850	13,249
3 Years	20.01	18.70	17.38	17,293	16,732	16,180
5 Years	17.76	17.18	17.04	22,656	22,103	21,971
Since Inception	16.86	14.79	13.87	40,127	34,215	31,845

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

Primary Fund Manager Mr. Sanjay Chhabaria 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	27.65	24.14	32.19	12,791	12,436	13,249
3 Years	14.45	15.92	17.38	14,997	15,583	16,180
5 Years	12.69	14.13	17.04	18,179	19,371	21,971
Since Inception	12.65	12.96	13.87	28,929	29,646	31,845

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

Primary Fund Manager Mr. Chaitanya and Secondary Fund Manager Mr. Sanjay Chhabaria						
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	38.96	38.13	32.19	13,934	13,850	13,249
3 Years	21.75	18.70	17.38	18,057	16,732	16,180
5 Years	19.45	17.18	17.04	24,330	22,103	21,971
Since Inception	17.88	14.79	13.87	43,360	34,215	31,845

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. Sanjay Chhabaria	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. Sanjay Chhabaria
JM Equity Hybrid Fund	Mr. Sanjay Chhabaria	Mr. Chaitanya Choksi
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Sanjay Chhabaria
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	27.07	30.28	32.19	12,732	13,056	13,249
3 Years	15.24	17.67	17.38	15,310	16,300	16,180
5 Years	13.68	17.80	17.04	18,992	22,695	21,971
Since Inception	12.82	14.25	13.87	29,320	32,806	31,845

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM CORE 11 FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	23.55	30.28	32.19	12,376	13,056	13,249
3 Years	12.48	17.67	17.38	14,235	16,300	16,180
5 Years	13.61	17.80	17.04	18,934	22,695	21,971
Since Inception	14.19	14.25	13.87	32,652	32,806	31,845

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

Primary Fund Manager Mr. Sanjay Chhabaria and Secondary Fund Managers Mr. Asit Bhandarkar and 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	3.26	4.14	3.27	10,329	10,417	10,327
3 Years	4.00	4.33	4.73	11,250	11,357	10,968
5 Years	4.72	4.41	5.64	12,595	12,410	11,790
Since Inception	6.36	5.90	6.97	17,330	16,673	18,235

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 4 Schemes, Mr. Sanjay Chhabaria primarily/secondarily manages 4 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 4 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 August 20, 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 November 30, 2021

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	3.67	3.85	3.58	10,007	10,007	10,007
15 Days	3.57	3.69	3.51	10,015	10,015	10,014
1 Month	3.78	3.96	3.70	10,031	10,033	10,030
1 Year	3.35	3.57	3.27	10,335	10,357	10,327
3 Years	4.81	5.13	4.73	11,515	11,621	10,968
5 Years	5.73	5.89	5.64	13,215	13,315	11,790
Since Inception	7.05	7.05	6.97	18,359	18,359	18,235

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	3.19	3.31	3.58	10,006	10,006	10,007
15 Days	3.46	3.45	3.51	10,014	10,014	10,014
1 Month	3.38	3.40	3.70	10,028	10,028	10,030
1 Year	3.20	3.25	3.27	10,320	10,325	10,327
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.38	3.40	3.69	10,685	10,690	10,750

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	2.47	3.67	3.58	10,005	10,007	10,007
15 Days	2.87	3.77	3.51	10,012	10,015	10,014
1 Month	3.73	4.71	3.70	10,031	10,038	10,030
1 Year	3.35	4.18	3.27	10,338	10,422	10,327
3 Years	5.10	6.91	4.73	11,611	12,222	10,968
5 Years	5.72	6.93	5.64	13,208	13,982	11,790
Since Inception	7.16	7.98	6.97	18,524	19,827	18,235

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Ms. Shalini Tibrewala						
JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	3.72	4.03	2.38	10,375	10,406	10,240
3 Years	6.38	9.39	7.83	12,041	13,093	12,540
5 Years	7.02	7.13	5.12	14,041	14,114	12,838
Since Inception	7.97	8.54	6.91	19,815	20,767	18,146

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	3.36	4.03	2.38	10,339	10,406	10,240
3 Years	2.79	9.39	7.83	10,861	13,093	12,540
5 Years	3.38	7.13	5.12	11,809	14,114	12,838
Since Inception	5.70	8.54	6.91	16,394	20,767	18,146

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 Sensex 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 Sensex 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 200 TRI®	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>	

@ Investors are requested to note that the primary benchmark of the Scheme has changed w.e.f. December 01, 2021

Sr. No.	This Product is suitable for investors who are seeking*				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter	
1.	JM Dynamic 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 low to moderate risk</p>	
5.	JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low risk</p>	Crisil Overnight Index <p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at low risk</p>	

ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID), KEY INFORMATION (KIM) AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE MUTUAL FUND").

I. JM Financial Asset Management Limited has introduced additional features in respect of SIPs/STPs/SWPs in all the existing Schemes of the Mutual Fund. The updated tables depicting the features of the SIP/STP/SWP is set out below for the ready reference of investors.

Facility	Frequency	Permissible Dates	Period	Minimum Gap to start Instalment.	Minimum Amount	Minimum Number of installments	Minimum Discontinuation Notice period from Investor	Auto Cancellation Condition
SIP	Weekly	1st, 8th, 15th & 22nd of the month	Any period or Perpetual	30 calendar days	Rs. 500/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	12 or more but minimum 10 must be successful	15 Calendar days for physical request and 7 calendar days for the requests received on Online Portals.	In case, 5 consecutive instalments fail due to insufficient funds
					Rs. 1000/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	6 or more but minimum 5 must be successful		
	Rs. 500/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	12 or more but minimum 10 must be successful						
	Rs. 1000/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	6 or more but minimum 5 must be successful						
	Rs. 500/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	12 or more but minimum 10 must be successful						
	Rs. 1000/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	6 or more but minimum 5 must be successful						
Fortnightly	1st and 15th of the month							
Monthly	1st, 5th, 10th, 15th, 20th & 25th							
Quarterly	1st of any calendar month and subsequently every quarter				Rs. 3000/- or more in multiples of Re 1/- for each instalment under all schemes except JM Tax Gain Fund where the instalment should be in multiples of Rs. 500/- each	2 or more where atleast 1st 2 Installments should be successful	In case, first 2 instalments fail due to insufficient funds.	

Facility	Frequency	Permissible Dates	Period	Minimum Gap to start Instalment.	Minimum Amount	Minimum Number of installments	Minimum Discontinuation Notice period from Investor	Auto Cancellation Condition
STP	Daily	Daily	Any period or Perpetual	15 Calendar Days for Offline and 2 Business Days for Online Registratration	Rs. 100/- each instalment. Further in multiples of Re 1/- under all schemes except JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	60	15 Calendar Days for Offline and 2 Business Days for Online cancellation request	In case 50 Installments during initial 90 days are not effected successfully.
	Weekly	1st, 8th, 15th, 22nd of the month			Rs. 500/- or more in multiple of Re 1/- upto Rs. 999/- for each Instalment under all schemes except for JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	12 or more but minimum 10 must be effected		
					Rs. 1000/- each instalment. Further in multiples of Re 1/- under all schemes except for JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	6 or more but minimum 5 must be effected.		
	Fortnightly	1st and 15th of the month			Rs. 500/- or more in multiple of Re 1/- upto Rs. 999/- for each Instalment under All schemes except for JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	12 or more but minimum 10 must be effected		

Facility	Frequency	Permissible Dates	Period	Minimum Gap to start Instalment.	Minimum Amount	Minimum Number of installments	Minimum Discontinuation Notice period from Investor	Auto Cancellation Condition
STP			Any period or Perpetual	15 Calendar Days for Offline and 2 Business Days for Online Registratration	Rs. 1000/- each instalment. Further in multiples of Re 1/- under all schemes except for JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	6 or more but minimum 5 must be effected	15 Calendar Days for Offline and 2 Business Days for Online cancellation request	In case 5 consecutive STP - out instalments fail.
	Monthly	1st, 5th, 10th, 15th, 20th & 25th			Rs. 500/- or more in multiple of Re 1/- upto Rs. 999/- for each Instalment for all schemes except for JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	12 or more but minimum 10 must be effected		
					Rs. 1000/- each instalment. Further in multiples of Re 1/- for all schemes except for JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	6 or more but minimum 5 must be effected		
	Quarterly	1st of any calendar month and subsequently every quarter			Rs. 3000/- each Instalment. Further in multiples of Re 1/- for all schemes except JM Tax Gain Fund under which this facility (STP - out) is not allowed but STP - in facility is available which should be in multiples of Rs. 500/- each instalment.	2 or more where atleast 1st 2 Installments should be effected		

Facility	Options	Frequency	Permissible Dates	Minimum Gap to start Instalment.	Minimum Amount	Minimum Number of installments	Minimum Discontinuation Notice period from Investor	Auto Cancellation Condition
SWP	Fixed Amount Withdrawal (FAW)	Monthly	1st, 5th, 10th, 15th, 20th & 25th	15 Calendar Days for Offline and 2 Business Days for Online Registratration	Rs. 1000/- each instalment. Further in multiples of Re 1/-	Not Applicable	15 Calendar Days for Offline and 2 Business Days for Online cancellation request	In case, 5 consecutive SWP Installments fail
		Quarterly	1st of any calendar month and subsequently every quarter		Rs. 3000/- each instalment. Further in multiples of Re 1/-			In case, 2 consecutive SWP Installments fail
	Capital Appreciation Withdrawal (CAW)	Monthly	1st, 5th, 10th, 15th, 20th & 25th		Entire Capital Appreciation over previous due date with a minimum of Rs. 500/- each instalment.			In case, 5 consecutive SWP Installments fail
		Quarterly	1st of any calendar month and subsequently every quarter					In case, 2 consecutive SWP Installments fail

The provisions of STP-out and SWP are not applicable in the case of JM Tax Gain Fund being ELSS (Equity Linked Savings Scheme) of Government of India where each investment is under a lock-in period of three years. However, STP-in is allowed with a minimum of Rs. 500/- and further in multiple of Rs. 500/- each. All other provisions of the special facilities of SIP/SWP/STP mentioned in the SID and KIM of the Mutual Fund remain unchanged.

II THIS ADDENDUM SET OUT THE CHANGES TO BE MADE IN THE SID AND KIM OF SCHEMES OF JM FINANCIAL MUTUAL FUND WITH IMMEDIATE EFFECT.

Introduction of SIP Pause Facility :

SIP pause is a facility which facilitates the investors to pause his/her/their existing SIP for a temporary period. SIP can be paused for a minimum period of 1 month and upto a maximum period of 6 months during the opted period of pause in respect of each SIP due date.

Following are the broader terms and conditions for the SIP Pause Facility:

- Under the SIP Pause Facility, the investor has an option to temporarily stop any of the existing ongoing SIP for a specified period of time ranging from 1 month to 6 months or upto the remaining period of respective SIP whichever is earlier.
- The SIP shall re-start automatically from the immediate next eligible instalment after the completion of selected pause period.
- The investor can submit the SIP Pause Form at any of the Official Points of Acceptance of JM Financial Mutual Fund or of its Registrar M/s KFin Technologies Pvt. Ltd or on its Online Portals.
- The SIP Pause request form should be submitted at least 30 calendar days prior to the next SIP due date for implementation. However, online pause will be effected within 15 days on best efforts basis.
- The SIP Pause form can be used for a single SIP due date for the respective folio(s). Separate forms are required in case of making a request for pause under multiple SIP frequencies/due dates/folios. The details like Folio No./Scheme/Plan/Option/ Frequency/SIP Due date/s /Period of pause etc should be clearly and completely filled in the form to avoid any ambiguity and consequent rejections.
- Investors can avail this facility only once in the tenure of the existing SIP under a particular Option of the respective Scheme/Plan in a Folio for the respective SIP due date.
- In case, the investor has more than one live SIP in a single folio in the same scheme with same SIP date / amount, then the first registered SIP would be paused.
- SIP Pause facility will be available for SIPs registered under all frequencies through Offline and AMC's own web portals. However, this facility is not available for the SIPs registered/ sourced through MFU or any of the Exchange Platforms (i.e. NSE/BSE/ICEX) or Online Portals of any of the Channel Partners/RIAs/Distributors.
- Signature(s) of the investor/s on the Pause Form should be as per mode and order of holding in the respective folio. The form can be signed by any of the joint holder(s) in

case the mode of holding/operations of the folio is 'Either or Survivor'. However, in case of joint holding, all the unit holders have to sign.

- 10) The investor/s agree(s) to indemnify and not hold the AMC/Trustees/Sponsors and their employees, the R&T agent and the other service providers, responsible in case his/her/their Bank is not able to effect/stop any of the payment instructions for any reason whatsoever.
- 11) In view of time required to effect the pause in SIP, the AMC will allot the units as per existing process in case the debit feeds are already triggered and shared with the service providers and funds for which are received
- 12) Investor cannot cancel the SIP Pause once registered.
- 13) The AMC reserves the right to terminate this facility or modify the terms & conditions of the SIP Pause facility at its discretion at any time.

III. Addendum is hereby given that the following Branch/Point of Acceptance of JM Financial Asset Management Limited ("AMC"), located at the following address will be closed with effect from November 9, 2021:

Location/Branch	Address
Ludhiana	Office No.308, 3rd floor, SCO No.18, Opp. Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana 141 001.

Investors are requested to make a note of the above change and may avail the services of the local office of our Registrar i.e. M/s. KFin Technologies Private Limited as per the computer printed address on the Statement of Account issued to them or any of the nearest Official Points of Acceptance of the AMC for any transaction related matter.

This Notice-cum-addendum forms an integral part of SID, KIM & SAI of all the Schemes of JM Financial Mutual Fund (the "Fund"), as amended from time to time. All other terms and conditions of Normal investments, SIP, STP and SWP will remain unchanged.

DATE : NOVEMBER 2, 2021

REF No. 22/2021-22

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

Appointment of Associate Director on the Board of JM Financial Trustee Company Private Limited.

Addendum is hereby given that Mr. Prashant Choksi has been appointed as an Associate Director on the Board of JM Financial Trustee Company Private Limited with effect from November 1, 2021.

The following details pertaining to Mr. Prashant Choksi shall form part of the section 'Details of Trustee Directors' in the SAI:

Name	Age/Qualification	Brief Experience
Mr. Prashant Choksi	65 years B.Com, LLB, FCS	He has over 37 years of rich experience spread across various organizations such as HDFC Ltd. and JM Financial group of companies.

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

DATE : NOVEMBER 3, 2021

REF No. 23/2021-22

Addendum is hereby given that the following Branch/Point of Acceptance of JM Financial Asset Management Limited ("AMC"), located at the following address will be closed with effect from November 30, 2021:

Location/Branch	Address
Nasik	Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik 422002.

Investors are requested to make a note of the above change and may avail the services of the local office of our Registrar i.e. M/s. KFin Technologies Private Limited as per the computer printed address on the Statement of Account issued to them or any of the nearest Official Points of Acceptance of the AMC for any transaction related matter.

This Addendum forms an integral part of SID, KIM & SAI of all the Schemes of JM Financial Mutual Fund ("Mutual Fund"), as amended from time to time. All the other terms and conditions of SID, KIM & SAI of all the Schemes of the Fund shall remain unchanged.

DATE : NOVEMBER 26, 2021

REF No. 24/2021-22

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

I. POSITIONING OF DEBT SCHEMES IN TERMS OF POTENTIAL RISK CLASS (PRC) MATRIX.

Investors are requested to note that pursuant 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 positioned its debt schemes in terms of PRC matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration of the schemes) and maximum credit risk (measured by Credit Risk Value of the scheme). Accordingly, the debt schemes of the Mutual Fund shall be placed in PRC matrix as follows:

Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk			
Relatively Low (Class I)	JM Liquid Fund JM Overnight Fund	JM Low Duration Fund -	- -
Moderate (Class II)	-	-	-
Relatively High (Class III)	JM Dynamic Debt Fund JM Income Fund	- -	- -

In view of the above, the type of above mentioned schemes shall be modified as follows to include the above cell selection:

Sr. No.	Name of the Scheme	Type of the Scheme
1.	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. # Please refer to the page number 20 of the SID on which the concept of Macaulay's Duration has been explained. A relatively high interest rate risk and relatively low credit risk.
2.	JM Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months. # Please refer to the page number 19 of the SID on which the concept of Macaulay's Duration has been explained. A relatively low interest rate risk and moderate credit risk.
3.	JM Dynamic Debt Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.

Sr. No.	Name of the Scheme	Type of the Scheme
4.	JM Liquid Fund	An Open-Ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.
5.	JM Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

II. RE-ALLOCATION OF RESPONSIBILITIES AMONG THE DEBT FUND MANAGERS OF THE MUTUAL FUND PURSUANT TO RESIGNATION OF MR. VIKAS AGRAWAL.

Investors are hereby informed that pursuant to resignation of Mr. Vikas Agrawal (Fund Manager - Debt), the responsibilities of the Fund Managers of the Debt Schemes of the Mutual Fund are being re-allocated w.e.f. December 01, 2021.

Pursuant to the re-allocation, the debt schemes will be managed as under:

Name of the Scheme	Fund Manager (Current)		Fund Manager (Revised)	
	Primary	Secondary	Primary	Secondary
JM Liquid Fund	Ms. Shalini Tibrewala	Mr. Vikas Agrawal	Ms. Shalini Tibrewala	Mr. Prashant Pimple
JM Overnight Fund				
JM Low Duration Fund				
JM Dynamic Debt Fund	Mr. Vikas Agrawal	Ms. Shalini Tibrewala	Mr. Prashant Pimple	Ms. Shalini Tibrewala
JM Income Fund				

III. REVISION IN THE BENCHMARK OF CERTAIN EQUITY SCHEMES OF JM FINANCIAL MUTUAL FUND.

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

Name of the Scheme	Existing benchmark	Revised benchmark
JM Value Fund	S&P BSE 200 TRI	NIFTY500 Value 50
JM Core 11 Fund	S&P BSE Sensex TRI	S&P BSE 500 TRI
JM Large Cap Fund	S&P BSE Sensex TRI	S&P BSE 100 TRI

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

DATE : NOVEMBER 30, 2021
REF No. 25/2021-22

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Details as on November 30, 2021

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1	www.almondzglobal.com	13	www.emkayglobal.com	25	www.invezta.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.hdfcbank.com	29	www.ml.com	41	www.shriraminsight.com
6	www.bonanzaonline.com	18	www.icicisecurities.com	30	www.motilaloswal.com	42	www.scindiaonline.com
7	www.bricssecurities.com	19	www.idbipaisabuilder.in	31	www.mynetworth.networthdirect.com	43	www.sm.com
8	www.citiwealthadvisors.co.in	20	www.ifastfinancial.co.in	32	www.njindiaonline.com	44	https://trade.rsec.co.in
9	www.credit-suisse.com	21	www.indiainfoline.com	33	www.paisabazaar.com	45	www.tatasecurities.com
10	www.clearfunds.com	22	www.indwealth.in	34	www.paytmoney.com	46	www.vsicl.com
11	www.cleartax.in	23	www.invezta.com	35	www.rrfcl.com	47	www.wealthonline.in
12	www.destimoney.com	24	www.indusind.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.icexindia.com	https://www.mfuonline.com	https://www.mfcentral.com

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