

FACT SHEET

OCTOBER - 2021

JM FINANCIAL MUTUAL FUND

Contents	New SEBI scheme category	Page No.
Equity Market Outlook		1
Debt Market Outlook		3
Equity Funds		
JM Largecap Fund	Largecap Fund	4
JM Value Fund	Value Fund	5
JM Flexicap Fund	Flexicap Fund	6
JM Tax Gain Fund	Equity Linked Saving Scheme	7
JM Equity Hybrid Fund	Aggressive Hybrid Fund	8
JM Core 11 Fund	Focused Fund	9
JM Arbitrage Fund	Arbitrage Fund	10
Debt Funds		
JM Overnight Fund	Overnight Fund	12
JM Liquid Fund	Liquid Fund	13
JM Low Duration Fund	Low Duration Fund	14
JM Dynamic Debt Fund	Dynamic Bond Fund	15
JM Income Fund	Medium to Long Duration Fund	16
Schedule		
JM Equity Schemes at a Glance		17
JM Debt Schemes at a Glance		18
Dividend (i.e. IDCW) History		19
Equity Scheme Performance (Fund Manager wise)		20
Debt Scheme Performance (Fund Manager wise)		21
Risk-o-Meter (Equity Schemes)		22
Risk-o-Meter (Debt Schemes)		23
Notice cum Addendum		24
How to read Fact Sheet		28
Contact Details		29

EQUITY MARKET OUTLOOK



JM FINANCIAL MUTUAL FUND

Details as on October 29, 2021

Indian markets closed almost flat for the month (Nifty +0.3%), with midcap and smallcaps trailing. PSU Banks and the auto sector outperformed. What's the road ahead for the markets?

COVID worries recede for now: India has crossed administering 1 billion vaccines and nearly 53% of the population has been covered and 24% of the population fully covered. Daily new cases have been steadily declining and are now around 12,500, even as the economy opens up. Schools have opened up in many states and other segments of the economy have opened up as well. Whether this induces an increase in cases is what we need to watch. As of now, we observe that COVID protocol is observed and everyone needs to carry the vaccination certificate or obtain results of a COVID test before gaining admission into public places, such as trains and airports.

The decline in COVID cases has come about with one of the highest levels of commodity inflation seen since 2011. Higher taxes on fuels have compounded the issue as fuel prices have moved up by more than 50 pc in just 18 months. This is beginning to have a ripple effect into daily consumables as well such as vegetables and groceries. Almost all segments of the economy are facing this unprecedented inflation and is beginning to impact household budgets as well. While, there are signs of wages moving up, the impact of inflation has been significant. As of now, there is a stoic approach in accepting fuel hikes by the public, and the economy seems to be absorbing it.

Some signs of normalcy are diesel volumes reaching pre COVID levels and continuous growth in petrol as well. Opening up of the economy is expected to improve momentum in fuel consumption much to the delight of the Government, which benefits in higher taxes and revenues. Speaking of revenues, GST collections and Income Tax collections continue to move up, indicating that there might not be a significant fiscal slippage anytime soon, capping interest rate expectations. GST collections topped Rs1.3tn as normalcy returned and fuel taxes contribution increased.

How will Central Banks react: The US Federal Reserve has indicated that it will start tapering bond purchases and maintain interest rates. The combined monthly injection of the Eurozone and US is around USD235bn. A taper is likely to increase interest rates globally and is expected to act on inflation. However, interest rates are usually a blunt edged tool to fight against inflation. There is a labour shortage globally, and businesses are finding it difficult to hire. China's demographic dividend has ended well over a decade back and its effects on real estate and other industries are beginning to be felt. A swathe of labour intensive industries such as textiles are beginning to feel the heat. Add to this, an imperative need to reduce dependence on China is creating global disruption in supply chains. Many of these trends are structural in nature, while some are temporary. Will interest rates solve a demographic problem?

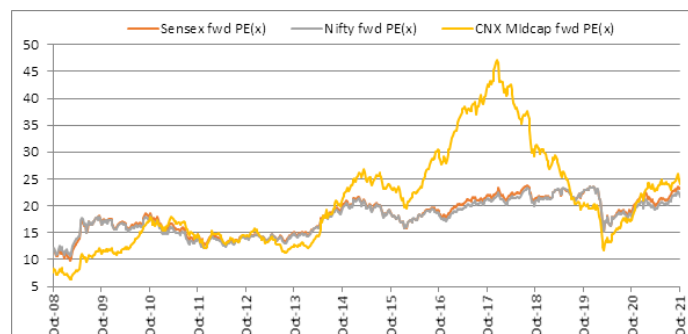
What about India then?:

There are early signs that exports are doing well – India's merchandise exports rose 42% to 35.5 billion dollars. Non petroleum exports grew at 30% to USD 30.3bn, while non fuel imports grew faster at 45.8% to USD 40.9bn. Indian rupee depreciated marginally from Rs. 73/dollar to Rs. 75.4/dollar before settling at Rs74.75. Our interactions with industry indicate that while enquiries are strong, delivery bottlenecks have emerged in shipping and sourcing of raw materials. This may impact growth expectations as we move forward in Q3FY22 and Q4FY22.

Corporate performance continues to be robust but may be below analyst expectations as input cost hikes erode efficiency gains. In H2FY21, corporate profitability was at an all-time high as companies had pricing power and lower costs due to benign commodity costs and lower labour, sales and marketing expenses. This is not likely to aid earnings this time, and we may witness an adverse base effect playing out.

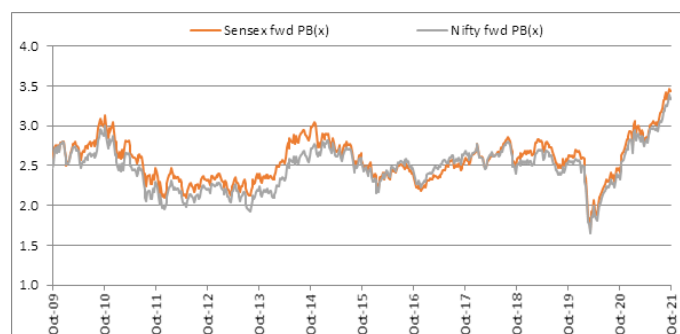
Results to date indicate a slowing earnings growth momentum on back of higher input costs and reluctance to pass on increases to customers immediately. We expect some normalcy in margins to return only after six months or more because of the volatility in commodity prices. Hence, earnings will continue to be impacted. Metals continue to do well, and are utilising cash flows to pay down debt rapidly, aiding balance sheets and reducing earnings volatility.

CHART 1: SMALL & MIDCAP PE CHART



Source: JMFAMC Research, Axis capital

CHART 2: 12MONTH FORWARD PRICE/BOOK VALUATION BAND

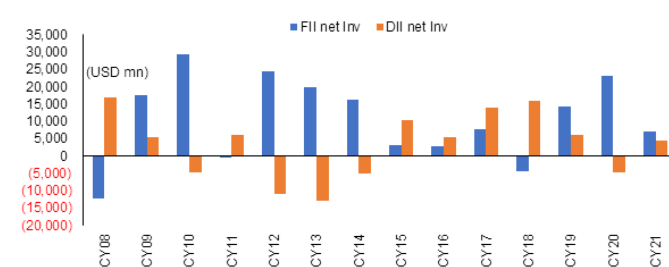


Source: JMFAMC Research, Axis capital

Markets still trade near all-time highs and have retraced just 5% from the peak. In October, Nifty (+0.3%) closed almost flat for the month after making a new all-time high and then getting into a correction mode in the second half of October. Stretched valuations, rising crude and other input prices likely caused the sell-off.

FII's turned net sellers to the tune of -\$2.2bn in October (YTD +\$6.3bn), bulk of it being back-ended (sold \$2.7bn on last 8 days) while DII buying was at +\$0.6bn (YTD +\$4.3bn) driven by both MFs (+\$0.2bn) and insurance companies (+\$0.4bn).

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



Source: JMFAMC Research, Axis capital

Likely disappointments in earnings will imply that there could be some correction ahead. Further, some of the global research houses have advocated trimming India positions. There is also a trend of moving money from Indian equity markets to Chinese markets, which have underperformed significantly. These issues aside, the long-term picture is intact – robust corporate cash flows, large becoming larger, and reducing debt. Interest costs are currently 20% of EBITDA for large cap companies and 35% for small and mid-cap companies, indicating that deleveraging and lower interest costs can continue to boost earnings even if operating profits remain muted. We have seen metal companies reducing leverage significantly. For instance, Steel Authority of India has reduced debt by 65% in a matter of 18 months. We expect this trend to continue for a number of sectors such as textiles, auto ancillaries and commodities.

From a portfolio positioning perspective, we continue to prefer large, free cash flow generating companies, which are investing for growth. Financials sector is seeing a sharp turnaround in asset quality on back of normalcy returning. Similarly, car companies who suffered due to semiconductor shortages are now returning to normalcy. We continue to look for such mispriced opportunities in otherwise a fairly priced market.

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

Our contrarian picks in financial services, Industrials, Materials, Autos, Consumer & Healthcare have helped us outperform the benchmark during this month. We have focused on profit booking during this month and reallocated the proceeds to high quality existing names in an effort to move up the quality curve.

JM Large Cap Fund

The stock selection in Autos and Materials sector has helped the portfolio outperform the benchmark during this month. We have aggressively booked profits in the auto and energy sector because of sharp upmove seen in the names held by us. We have also made allocations to cheaper names in telecom & consumer staples sector to improve the risk-reward.

JM Core 11 Fund

The Scheme strongly outperformed the benchmark owing to strong performance in consumer discretionary, materials & Industrials segment. We have moved some weightage within the consumer discretionary segment to cheaper beaten down stocks, which can benefit from cyclical recovery in the short term.

JM Tax Gain Fund

The Scheme outperformed the benchmark return with the contributors being industrials, IT and consumer discretionary sectors. Even though we are underweight IT, the Scheme managed to outperform due to better stock selection within the sector. We added weight in energy and industrial sectors and marginally reduced our weight in consumer discretionary.

JM Flexi Cap Fund

The Scheme marginally underperformed the benchmark return during the month with the detractors being BFSI, materials and consumer discretionary sectors. A suitable mix of value & growth stocks across market caps should help portfolio returns going ahead. Our large overweight stance on industrials has worked well for us. We have added integrated plays in material sectors and moved out of expensive & non-integrated players with view to handle volatility better.

JM Equity Hybrid Fund

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

JM Arbitrage Fund

The October Series was a volatile month as the Nifty made an all-time high at 18,604, but soon the profit booking restricted the gains at 1.4% for the series. Sector leaders were PSU Banks & Auto while FMCG & Pharma were underperformers. Market-wide rollover stood at 92% inline compared to 92% in previous expiry. Stock futures rollovers stood at 93.5%, which is higher v/s, average rollovers of last three series at 92%. Stock futures November open interest opened at INR 1947bn, compared to INR 1891bn in October. The short roll levels saw a gradual decline towards expiry as participation increased.

FIXED INCOME UPDATE - MONETARY POLICY

MPC unanimously maintained status quo on repo rate with five out of six MPC members voting to keep accommodative policy stance. Accordingly policy rates were maintained - Repo rate at 4.00%, MSF rate at 4.25% and Reverse repo at 3.35%.

RBI for FY22 retained its GDP growth forecast at 9.50% and has lowered its CPI forecast to 5.30% (-40bps). RBI will continue to ensure adequate liquidity to support economic recovery and would like liquidity conditions to evolve in sync with economic developments.

RBI in the policy acknowledged that G-SAP (Government Securities Acquisition programme) as a tool till now had been successful in addressing market concerns on liquidity and yields, however with current liquidity built up there is no need for further G-SAP, but will continue to undertake G-SAP when warranted along with Operation Twist, OMOs.

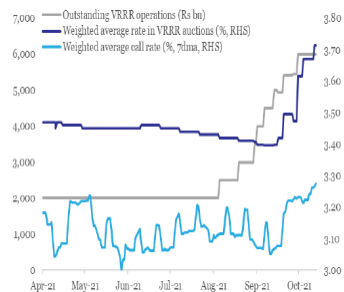
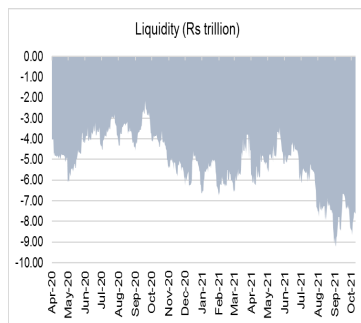
SYSTEMIC LIQUIDITY

System Liquidity remained ample, with average amount parked under LAF at INR 7.30 trillion in October 2021 (INR 7.75 trillion in September 2021).

RBI over last 9 months 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 it is spread over overnight, 14-day tenor and 28-day.

Fortnightly absorption under 14 day VRRR has now been increased to INR 6.00 trillion in October policy from INR 4.00 trillion in a phased manner as announced in August policy. RBI has also announced 28-day VRRR for first week of November 2021.

VRRR auction have observed 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.



BOND AND MONEY MARKET YIELDS

Yield on the 10-year benchmark government security (G-sec) traded within range of 6.23-6.40% throughout October and closed higher at 6.39% for the month. Sovereign Yield curve across time periods have inched up during the month on back of discontinuation of G-SAP, rising crude oil and UST yields.

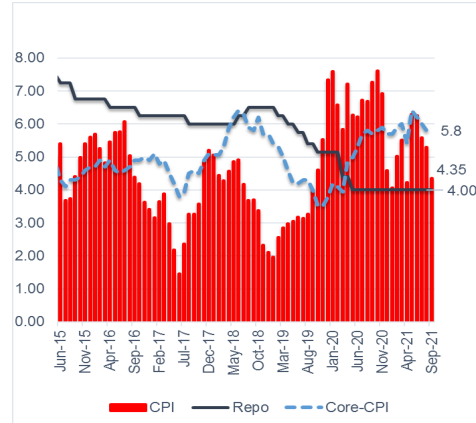
With higher cut-offs on VRRR, the Treasury bill yields have also moved higher m-o-m 3M to 3.56% (+11bps), 6M to 3.84% (+27bps) and 12M to 4.04% (+23bps).

Even as the system liquidity remains close to INR 7.30 trillion, the continued absorption via the VRRRs and currency leakage due to the festive demand for currency is likely to keep money market rates under pressure.

INR and Forex Reserves

INR depreciated by 0.88% to close at 74.8750 against USD for the month v/s a previous close of 74.2250. India's foreign exchange reserves remained flat MoM at 640\$ billion as on 22nd October 2021.

CPI INFLATION



CPI headline inflation for the consecutive third month moderated and came in at 4.35% for Sep-21 from 5.30% in Aug-21. This moderation in inflation was led by a favorable base and softening of food prices led by lower vegetable prices and cereal prices. The key drivers of softer food inflation y-o-y were vegetables (-22.50%), cereals (-0.60%). Oils & fats continue to surge at 34.20% y-o-y and 2.23% m-o-m, despite the recent intervention by the govt. of reducing the customs duty.

Core CPI (CPI excluding food and fuel) remained flat at 5.80% in Sep-21 as moderation in housing and education inflation was offset by higher health and recreation and amusement categories.

RBI is drawing significant comfort on inflation from benign food inflation (Strong Kharif food grain output and adequate food stocks) which is balancing elevated core and fuel inflation. RBI have lowered its CPI forecast by 40 bps to 5.30% for FY22 with quarterly estimates at 5.20% for Q2, 4.50% for Q3 and subsequently as base effects fade. Headline CPI inflation is expected to rise to 5.8% in Q4FY22.

IIP: INDEX OF INDUSTRIAL PRODUCTION

IIP measuring industrial output for the month of August 2021 was stronger than expected at 11.90% (11.45% in July 2021) led by consumer non-durables and primary goods. Compared to pre-pandemic levels (August 2019) industrial production is 3.90% higher.

Mining registered a higher growth of 23.60% y-o-y in August v/s 19.50% in July and electricity production growth was higher at 16.00% in August v/s 11.10% in July while manufacturing production growth was slower at 9.70% y-o-y in August v/s 10.50% rise in July.

However on use-based industry, growth was led by primary goods and consumer non-durable goods production. Capex cycle indicators were mixed with slowdown in capital goods production and infrastructure production.

GDP GROWTH

RBI retained its FY22 GDP growth forecast at 9.50 % (unchanged from previous policy) as economic recovery is getting traction with lifting of restrictions across geographies. RBI assessment on growth data suggests recovery is uneven but growth impulses seem to be strengthening. RBI released its quarterly growth projections at 7.90% for Q2FY22, 6.80% for Q3FY22 and 6.10% for Q4FY22.

MARKET OUTLOOK

RBI will maintain adequate liquidity in banking system to support growth and moderating headline CPI inflation in current quarter will support this stance of its accommodative policy.

We believe that the decision to conduct incremental VRRR and move from outright bond purchase programme to 'operation twist' is a signalling measure that RBI is setting for markets to gradually exit from very accommodative liquidity conditions. We expect RBI to pursue faster normalisation by raising the reverse repo rate initially and hiking repo rate later, once it is sure that the durable economic recovery is sustained.

A softer than expected inflation print is likely to provide some breather to the bond yields. However, an uptick in US treasury yields and higher crude oil prices are likely to keep gains in check. While yields have picked up recently, we expect the upside to be capped by RBI intervention through Open Market Operations and Operation Twists if they move above RBI's comfortable levels.

Bond yields over longer end of the yield curve have remained elevated unlike the shorter end which significantly eased with RBI liquidity stance and rate easing. With recent liquidity adjustment measures, the shorter end of curve has now started moving up.

Longer end shall keep reacting to G-SAP/ Operation twist announcement and shall offer reasonable trading opportunity, however the short to medium segment of G-sec / Corporate bonds will see gradual repricing with gradual removal of liquidity. The shorter end of the yield curve is likely to remain biased towards movement in reverse repo rates and will be guided by prevailing surplus liquidity in system.

Source: RBI, Bloomberg, CCIL

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
EQUITY SHARES					
Infosys Limited	7.09		SBI Life Insurance Company Limited	2.54	
State Bank of India	6.72		L&T Technology Services Limited	2.44	
Housing Development Finance Corporation Limited	6.31		ICICI Lombard General Insurance Company Limited	2.43	
Larsen & Toubro Limited	6.13		Fortis Healthcare Limited	2.09	
Reliance Industries Limited	5.86		Equity Less than 2% of corpus	15.76	
ICICI Bank Limited	5.62		Total Equity Holdings	95.13	
HCL Technologies Limited	4.88		Corporate Debt		
HDFC Bank Limited	4.53		Britannia Industries	0.15	CRISIL AAA
Sun Pharmaceutical Industries Limited	3.42		Total Debt Holdings	0.15	
Grasim Industries Limited	3.08		TREPS & Others *	4.72	
Bosch Limited	2.99		Total Assets	100.00	
Maruti Suzuki India Limited	2.86		* includes net receivables / payables if any		
Aditya Birla Fashion and Retail Limited	2.69				
ITC Limited	2.60				
Bajaj Finserv Limited	2.55				
Power Grid Corporation of India Limited	2.54				

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Satish Ramanathan

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

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 52.36 Crore

Monthly AAUM : Rs. 52.66 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 99.3813

(Regular) - IDCW (Payout): 19.2928

(Direct) - Growth Option: 109.2488

(Direct) - IDCW (Payout): 43.8628

PORTFOLIO TURNOVER RATIO

2.7036

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.

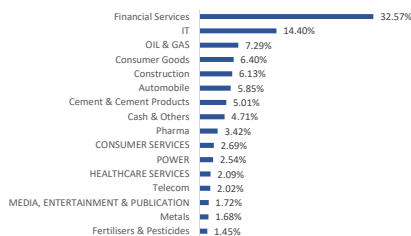
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.43	1.15	10.36
S&P BSE Sensex TRI	-	0.73	22.06

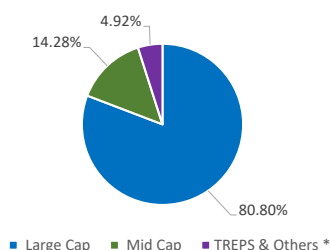
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.42%.

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3190000
Market Value (29th Oct.2021)	138092	497969	885464	1329553	2340250	4112076	17296352
SIP Yield (%)	34.73	23.46	16.04	13.16	13.00	10.37	10.99
Benchmark Yield (%) (BSE Sensex TRI)	37.40	28.40	20.92	17.81	16.26	13.98	15.18
Additional Benchmark Yield (%) (Nifty 50 TRI)	38.57	28.82	20.48	17.41	15.97	13.75	15.23

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	39.18	50.71	53.17	13,918	15,071	15,317
3 Years	16.11	21.66	21.30	15,660	18,017	17,857
5 Years	12.24	17.60	16.81	17,824	22,512	21,766
Since Allotment	9.02	13.21	12.72	99,440	271,229	241,672

^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 19. For Performance of Direct Plan, refer page no. 20.

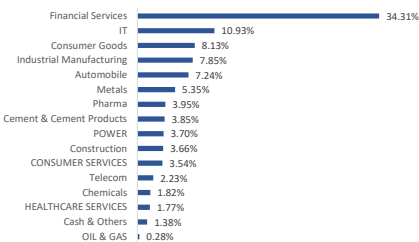
INVESTMENT OBJECTIVE

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

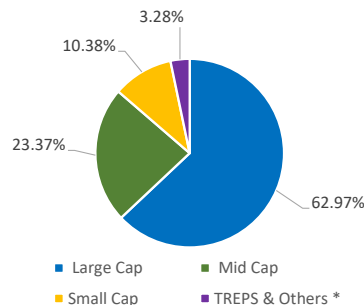
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	7.54	Bosch Limited	2.41
HDFC Bank Limited	5.59	ITC Limited	2.35
State Bank of India	5.09	Hindalco Industries Limited	2.25
Housing Development Finance Corporation Limited	4.15	Sun Pharmaceutical Industries Limited	2.19
ICICI Bank Limited	4.09	Bharti Airtel Limited	2.16
Bajaj Finance Limited	3.98	Central Depository Services (India) Limited	2.09
UltraTech Cement Limited	3.85	Piramal Enterprises Limited	2.06
Kalpataru Power Transmission Limited	3.70	Equity Less than 2% of corpus	19.45
Larsen & Toubro Limited	3.66	Total Equity Holdings	98.62
Aditya Birla Fashion and Retail Limited	3.54	TREPS & Others *	1.38
HCL Technologies Limited	3.39	Total Assets	100.00
Mahindra & Mahindra Financial Services Limited	3.33	* includes net receivables / payables if any	
Cummins India Limited	3.10		
SKF India Limited	3.09		
Ashok Leyland Limited	2.88		
Voltas Limited	2.68		

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	2930000
Market Value (29th Oct.2021)	143914	555084	973236	1559419	2993567	4921549	23841597
SIP Yield (%)	46.67	31.90	20.02	17.72	17.64	12.49	14.61
Benchmark Yield (%) (BSE 200 TRI)	40.91	30.61	20.92	17.89	16.80	14.44	14.27
Additional Benchmark Yield (%) (Nifty 50 TRI)	38.57	28.82	20.48	17.41	15.97	13.75	15.26

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	65.93	57.11	53.17	16,593	15,711	15,317
3 Years	22.34	21.93	21.30	18,321	18,137	17,857
5 Years	15.09	16.69	16.81	20,208	21,654	21,766
Since Allotment	16.53	14.20	13.59	419,488	256,138	224,731

^ 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 19. For Performance of Direct Plan, refer page no.20.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 200 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Satish Ramanathan

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

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. 161.74 Crore

Monthly AAUM : Rs. 163.74 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.9772

(Regular) - IDCW (Payout): 36.2948

(Direct) - Growth Option: 56.3616

(Direct) - IDCW (Payout): 38.4022

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	0.90	0.85	22.50
S&P BSE 200 TRI	-	0.75	22.44

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: 3.42%.

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

INVESTMENT OBJECTIVE

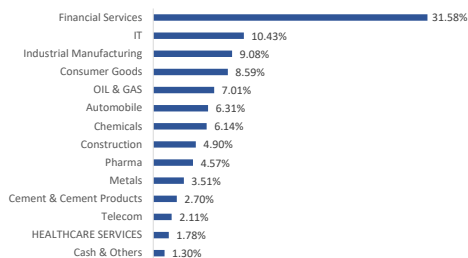
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation.

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

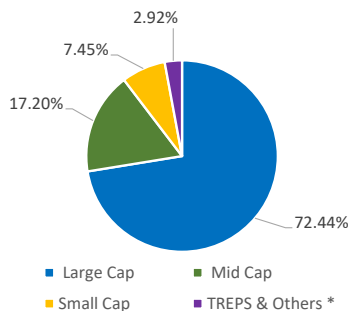
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.17		Pidilite Industries Limited	2.94	
Reliance Industries Limited	5.97		United Spirits Limited	2.63	
State Bank of India	5.38		Asian Paints Limited	2.50	
Bajaj Finserv Limited	5.02		Titan Company Limited	2.11	
Larsen & Toubro Limited	4.90		Bharti Airtel Limited	2.04	
HDFC Bank Limited	4.90		Equity Less than 2% of corpus	20.97	
Bajaj Finance Limited	4.85		Total Equity Holdings	98.70	
SKF India Limited	4.70		Corporate Debt		
Mahindra & Mahindra Financial Services Limited	4.46		Britannia Industries	0.03	CRISIL AAA
Housing Development Finance Corporation Limited	3.73		Total Debt Holdings	0.03	
Ashok Leyland Limited	3.28		TREPS & Others *	1.27	
Cummins India Limited	3.13		Total Assets	100.00	
Tata Consultancy Services Limited	3.05		* includes net receivables / payables if any		
Bosch Limited	3.03				
Sun Pharmaceutical Industries Limited	2.94				

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	1580000
Market Value (29th Oct.2021)	142321	542366	973713	1554369	2977250	N A	4642693
SIP Yield (%)	43.37	30.07	20.04	17.63	17.54	N A	15.33
Benchmark Yield (%) (BSE 500 TRI)	42.44	31.52	21.02	17.95	16.88	N A	15.67
Additional Benchmark Yield (%) (Nifty 50 TRI)	38.57	28.82	20.48	17.41	15.97	N A	14.84

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	64.56	59.22	53.17	16,456	15,922	15,317
3 Years	22.63	22.13	21.30	18,452	18,227	17,857
5 Years	15.71	16.54	16.81	20,759	21,515	21,766
Since Allotment	13.35	13.90	13.08	51,677	55,061	50,086

^ 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 19. For Performance of Direct Plan, refer page no. 20.

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Satish Ramanathan

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

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. 189.18 Crore

Monthly AAUM : Rs. 192.29 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.6832

(Regular) - IDCW (Payout): 39.8259

(Direct) - Growth Option: 56.3789

(Direct) - IDCW (Payout): 51.2457

PORTFOLIO TURNOVER RATIO

0.5482

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	0.90	20.36
S&P BSE 500 TRI	-	0.76	22.89

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: 3.42%.

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

INVESTMENT OBJECTIVE

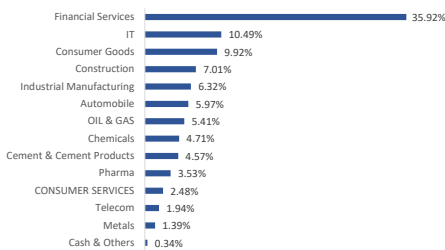
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

SCHEME PORTFOLIO

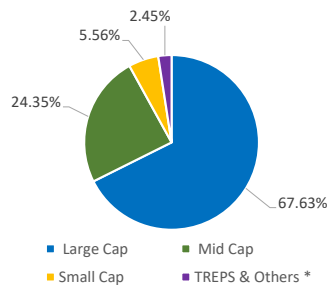
Name of Instrument	% to NAV	Name of Instrument	% to NAV
HDFC Bank Limited	5.52	Voltas Limited	2.59
Reliance Industries Limited	5.41	SKF India Limited	2.55
Infosys Limited	5.01	Trent Limited	2.48
Larsen & Toubro Limited	4.66	UltraTech Cement Limited	2.48
Bajaj Finance Limited	3.76	United Spirits Limited	2.46
Kotak Mahindra Bank Limited	3.44	Godrej Properties Limited	2.34
Bajaj Finserv Limited	3.31	Asian Paints Limited	2.22
Axis Bank Limited	3.15	ABB India Limited	2.16
State Bank of India	3.14	Canara Bank	2.10
Mahindra & Mahindra Financial Services Limited	3.01	Shree Cements Limited	2.09
Housing Development Finance Corporation Limited	2.96	Chemplast Sanmar Ltd.	2.04
Tech Mahindra Limited	2.88	Cipla Limited	2.03
Ashok Leyland Limited	2.87	Equity Less than 2% of corpus	15.05
Pidilite Industries Limited	2.66	Total Equity Holdings	99.62
Titan Company Limited	2.65	TREPS & Others*	0.38
Larsen & Toubro Infotech Limited	2.60	Total Assets	100.00

* includes net receivables / payables if any

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	1630000
Market Value (29th Oct.2021)	144660	566482	1030419	1639764	3166657	N A	5166304
SIP Yield (%)	48.22	33.52	22.44	19.16	18.70	N A	15.80
Benchmark Yield (%) (BSE 500 TRI)	42.44	31.52	21.02	17.95	16.88	N A	15.35
Additional Benchmark Yield (%) (Nifty 50 TRI)	38.57	28.82	20.48	17.41	15.97	N A	14.54

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	62.15	59.22	53.17	16,215	15,922	15,317
3 Years	25.39	22.13	21.30	19,727	18,227	17,857
5 Years	17.51	16.54	16.81	22,426	21,515	21,766
Since Allotment	8.20	12.04	11.51	29,182	46,874	43,949

^ 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 19. For Performance of Direct Plan, refer page no. 20.

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

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).

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. 66.30 Crore

Monthly AAUM : Rs. 66.99 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.1757

(Regular) - IDCW (Payout): 29.1753

(Direct) - Growth Option: 32.0261

(Direct) - IDCW (Payout): 31.2365

PORTFOLIO TURNOVER RATIO

0.4539

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	0.87	0.94	21.76
S&P BSE 500 TRI	-	0.76	22.89

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: 3.42%.

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

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Bajaj Finance Limited	5.74		ICICI Bank Limited	2.33	
Reliance Industries Limited	4.80		Cummins India Limited	2.17	
Infosys Limited	4.73		HDFC Life Insurance Company Limited	2.16	
HDFC Bank Limited	4.60		Canara Bank	2.08	
Ashok Leyland Limited	4.04		Equity Less than 2% of corpus	10.18	
Mahindra & Mahindra Financial Services Limited	3.90		Total Equity Holdings	71.60	
HCL Technologies Limited	3.49		Corporate Debt		
State Bank of India	3.46		Britannia Industries	0.46	CRISIL AAA
SKF India Limited	3.22		Total Debt Holdings	0.46	
Shree Cements Limited	3.05		TREPS & Others *	27.94	
Asian Paints Limited	3.01		Total Assets	100.00	
Balkrishna Industries Limited	2.98				
Abbott India Limited	2.92				
UltraTech Cement Limited	2.74				

* 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

Mr. Sanjay Chhabaria

(Managing this Scheme since February, 2008 and has 22 years of experience in fund management and equity research).

Mr. Chaitanya Choksi

(Managing 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. 10.32 Crore

Monthly AAUM : Rs. 10.28 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 69.6059

(Regular) - IDCW (Payout): 19.4686

(Direct) - Growth Option: 75.6467

(Direct) - IDCW (Payout): 41.7050

PORTFOLIO TURNOVER RATIO

0.4519

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	1.12	0.63	21.63
CRISIL Hybrid 35+65 - Aggressive Index	-	0.89	14.67

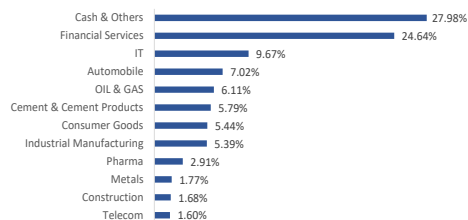
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 3.42%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

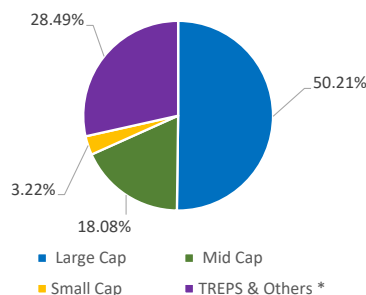
Yield to Maturity	3.30%
Modified Duration	0.02 years
Average Maturity	0.02 years
Macaulay Duration	0.02 years

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Equity Hybrid Fund-Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3190000
Market Value (29th Oct.2021)	138131	538698	925570	1371578	2371435	4333216	21686310
SIP Yield (%)	34.81	29.54	17.90	14.05	13.25	10.99	12.31
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	27.93	22.94	16.99	15.03	14.36	12.73	13.42
Additional Benchmark Yield (%) (Nifty 50 TRI)	38.57	28.82	20.48	17.41	15.97	13.75	15.23

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	49.09	36.44	53.17	14,909	13,644	15,317
3 Years	15.95	18.32	21.30	15,595	16,572	17,857
5 Years	12.10	14.00	16.81	17,713	19,268	21,766
Since Allotment	12.07	NA	12.72	207,148	NA	241,672

^ 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 19. For Performance of Direct Plan, refer page no. 20.

INVESTMENT OBJECTIVE

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

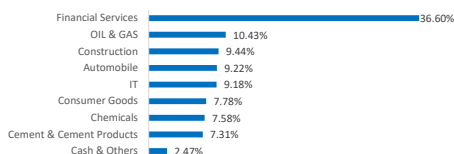
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

SCHEME PORTFOLIO

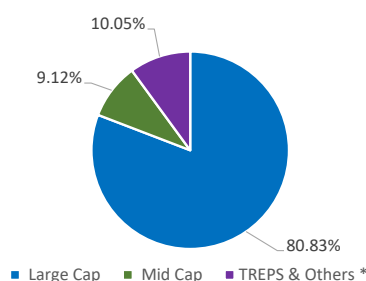
Name of Instrument	% to NAV
Reliance Industries Limited	10.43
ICICI Bank Limited	9.93
Larsen & Toubro Limited	9.44
Maruti Suzuki India Limited	9.22
Infosys Limited	9.18
Mahindra & Mahindra Financial Services Limited	9.12
HDFC Bank Limited	8.80
Bajaj Finance Limited	8.76
Titan Company Limited	7.78
Chemplast Sanmar Ltd.	7.58
Shree Cements Limited	7.31
Total Equity Holdings	97.55
TREPS & Others *	2.45
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	1630000
Market Value (29th Oct.2021)	139102	483401	843665	1343426	2533455	N A	3760593
SIP Yield (%)	36.78	21.21	14.02	13.46	14.50	N A	11.54
Benchmark Yield (%) (BSE Sensex TRI)	37.40	28.40	20.92	17.81	16.26	N A	14.59
Additional Benchmark Yield (%) (Nifty 50 TRI)	38.57	28.82	20.48	17.41	15.97	N A	14.32

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	48.18	50.71	53.17	14,818	15,071	15,317
3 Years	16.08	21.66	21.30	15,648	18,017	17,857
5 Years	11.50	17.60	16.81	17,244	22,512	21,766
Since Allotment	1.37	11.33	11.14	12,043	43,325	42,326

^ 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 19. For Performance of Direct Plan, refer page no.20.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

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

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. 46.46 Crore

Monthly AAUM : Rs. 47.00 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 12.0456

(Regular) - IDCW (Payout): 12.0451

(Direct) - Growth Option: 13.4732

(Direct) - IDCW (Payout): 13.2041

PORTFOLIO TURNOVER RATIO

1.0910

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	0.91	0.56	22.97
S&P BSE Sensex TRI	-	0.73	22.06

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: 3.42%.

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

INVESTMENT OBJECTIVE

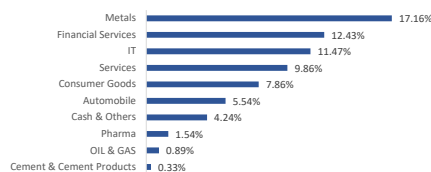
The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Auto	5.54		Pharmaceuticals	1.54	
Eicher Motors Limited	2.95		Alembic Pharmaceuticals Limited	1.54	
Eicher Motors Limited - Futures			Alembic Pharmaceuticals Limited - Futures		
Escorts Limited	2.59		Software	11.48	
Escorts Limited - Futures			HCL Technologies Limited	3.36	
Banks	2.01		HCL Technologies Limited - Futures		
Axis Bank Limited	0.71		Tata Consultancy Services Limited	7.94	
Axis Bank Limited - Futures			Tata Consultancy Services Limited - Futures		
Kotak Mahindra Bank Limited	1.30		Tech Mahindra Limited	0.18	
Kotak Mahindra Bank Limited - Futures			Tech Mahindra Limited - Futures		
CAPITAL MARKETS	6.69		Transportation	9.86	
HDFC Asset Management Company Limited	1.59		Adani Ports and Special Economic Zone Limited	9.86	
HDFC Asset Management Company Limited - Futures			Adani Ports and Special Economic Zone Limited - Futures		
Indian Energy Exchange Limited	1.77		Total Equity Holdings	67.10	
Indian Energy Exchange Limited - Futures			Fixed Deposit Margin	4.07	
Multi Commodity Exchange of India Limited	3.33		HDFC Bank	4.07	
Multi Commodity Exchange of India Limited - Futures			TREASURY BILLS	19.84	
CEMENT & CEMENT PRODUCTS	0.33		182 Days T-Bill	9.93	GOI SOV
Grasim Industries Limited	0.33		364 Days T-Bill	9.91	GOI SOV
Grasim Industries Limited - Futures			Total Debt Holdings	23.91	
Consumer Non Durables	7.86		TREPS & Others *	8.99	
Hindustan Unilever Limited	2.01		Total Assets	100.00	
Hindustan Unilever Limited - Futures			^Quantity completely hedged by corresponding Equity Futures.		
ITC Limited	5.85		* includes net receivables / payables if any		
ITC Limited - Futures					
Ferrous Metals	9.48				
Jindal Steel & Power Limited	4.79				
Jindal Steel & Power Limited - Futures					
Tata Steel Limited	4.69				
Tata Steel Limited - Futures					
INSURANCE	3.74				
HDFC Life Insurance Company Limited	3.74				
HDFC Life Insurance Company Limited - Futures					
Minerals/Mining	7.68				
Adani Enterprises Limited	7.68				
Adani Enterprises Limited - Futures					
Petroleum Products	0.89				
Reliance Industries Limited	0.89				
Reliance Industries Limited - Futures					

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

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

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. 50.07 Crore

Monthly AAUM : Rs. 51.38 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.5181

(Regular) - IDCW (Payout): 12.3080

(Direct) - Growth Option: 27.5997

(Direct) - IDCW (Payout): 13.0060

PORTFOLIO TURNOVER RATIO

11.6929

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

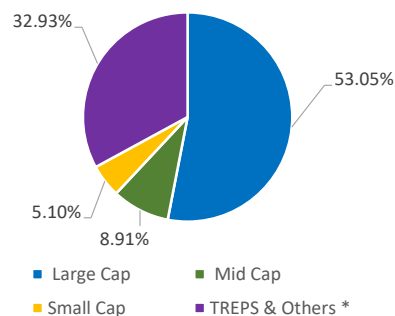
- If the units are redeemed / switched out on or before 30 days from the date of allotment – 0.50%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund – Growth Option	0.54	0.15	0.85
Nifty 50 Arbitrage Index	-	1.26	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: 3.49%.

MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance							
JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	1840000
Market Value (29th Oct.2021)	121738	376232	657811	975149	1555642	2854659	2964241
SIP Yield (%)	3.17	3.04	3.75	4.29	5.15	5.93	5.97
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.93	3.73	4.22	4.55	5.28	N A	5.58
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.51	6.01	6.01	6.58	6.85	6.26	6.24

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	2.71	3.89	3.51	10,271	10,389	10,351
3 Years	3.67	4.38	6.01	11,143	11,374	11,238
5 Years	4.41	4.46	6.01	12,411	12,441	11,914
Since Allotment	6.58	NA	6.24	26,500	NA	25,241

^ 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 19. For Performance of Direct Plan, refer page no.20.

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

INVESTMENT OBJECTIVE

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

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

SCHEME PORTFOLIO

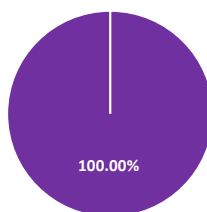
Name of Instrument	% to NAV	Rating
TREPS & Others*	100.00	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)

Cash & Others 100.00%

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: Crisil Overnight Index

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

FUND MANAGER DETAILS

Ms. Shalini Tibrewala

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

Mr. Vikas Agrawal

(Managing this fund since August 20, 2021 & has more than 18 years of experience in fixed income market).

FUND SIZE

Month End AUM : Rs. 62.24 Crore

Monthly AAUM : Rs.145.93 Crore

NAV DETAILS (IN RS. PER UNIT) AS ON OCT 31, 2021

(Regular) - Growth Option : 1064.0887

(Direct) - Growth Option : 1065.5038

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	3.35%
Modified Duration	0.0026 years
Average Maturity	0.0027 years
Macaulay Duration	0.0027 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.23	3.35	-0.61	10,006	10,006	9,999
15 Days	3.20	3.33	-0.09	10,013	10,014	10,000
1 Month	3.11	3.24	1.34	10,026	10,027	10,011
1 Year	3.08	3.20	3.51	10,308	10,320	10,351
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.30	3.39	4.74	10,639	10,656	10,923

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 21.

INVESTMENT OBJECTIVE

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

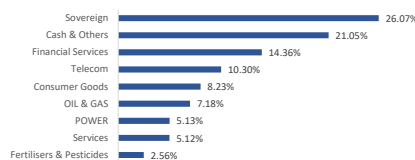
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

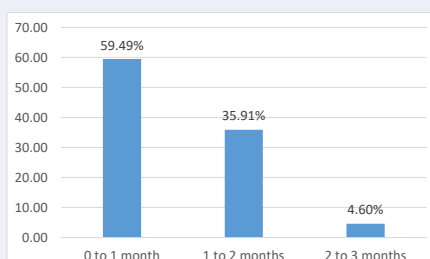
Name of Instrument	% to NAV	Rating
Money Market Instruments	52.88	
Commercial Paper		
Reliance Industries	7.18	CRISIL A1+
Bharti Airtel	5.15	CRISIL A1+
Reliance Jio Infocomm	5.15	CRISIL A1+
Reliance Retail Ventures	5.15	CRISIL A1+
ICICI Securities	5.14	CRISIL A1+
The Tata Power Company	5.13	CRISIL A1+
Adani Ports & Special Economic Zone	5.12	ICRA A1+
Axis Finance	4.1	CRISIL A1+
Berger Paints India	3.08	CRISIL A1+
Birla Group Holdings	2.56	CRISIL A1+
Infina Finance	2.56	CRISIL A1+
UPL	2.56	CRISIL A1+
Treasury Bills		
91 Days T-Bill	11.30	GOI SOV
182 Days T-Bill	8.59	GOI SOV
364 Days T-Bill	6.18	GOI SOV
Total Debt Holdings	78.95	
TREPS & Others*	21.05	
Total Assets	100.00	

* includes net receivables / payables if any

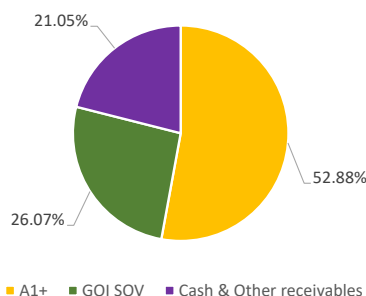
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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

Ms. Shalini Tibrewala

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

Mr. Vikas Agrawal

(Managing this fund since August 20, 2021 and has more than 18 years of experience in fixed income market).

Ms. Nagma Khoja

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

FUND SIZE

Month End AUM : Rs. 898.98 Crore

Monthly AAUM : Rs.1041.15 Crore

NAV DETAILS (IN RS. PER UNIT) AS ON OCT 31, 2021

(Regular) - Growth Option : 56.9388

(Direct) - Growth Option : 57.3394

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	3.62%
Modified Duration	0.06 years
Average Maturity	0.06 years
Macaulay Duration	0.06 years

Please refer page no. 21 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	2.58	2.83	-0.61	10,005	10,005	9,999
15 Days	2.69	2.77	-0.09	10,011	10,011	10,000
1 Month	3.18	3.32	1.34	10,026	10,027	10,011
1 Year	3.20	3.55	3.51	10,320	10,355	10,351
3 Years	4.84	5.25	6.01	11,525	11,661	11,238
5 Years	5.70	5.95	6.01	13,196	13,353	11,914
Since Allotment	7.57	NA	6.51	56,969	NA	44,976

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 21

INVESTMENT OBJECTIVE

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

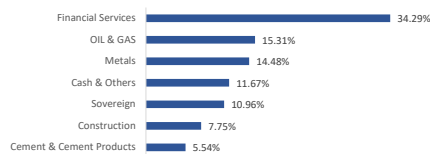
Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

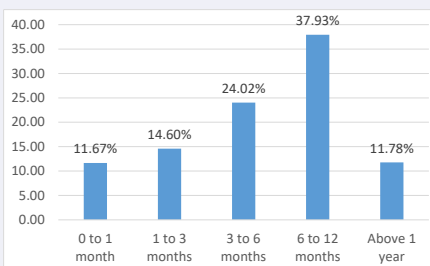
Name of Instrument	% to NAV	Rating
Money Market Instruments	10.82	
Certificate of Deposits		
Axis Bank	7.18	CRISIL A1+
Commercial Paper		
Reliance Industries	3.64	CRISIL A1+
Corporate Debt	66.54	
Bharat Petroleum Corporation	7.87	CRISIL AAA
Hindalco Industries Ltd.	7.77	CRISIL AA+
HDB Financial Services	7.76	CRISIL AAA
Larsen & Toubro	7.75	CRISIL AAA
Tata Steel	6.72	CARE AA+
Dalmia Cement (Bharat)	5.54	ICRA AA+
Bajaj Finance	4.02	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	3.89	IND AAA
Housing Development Finance Corp	3.83	CRISIL AAA
Power Finance Corp.	3.8	CRISIL AAA
SIDBI	3.8	CARE AAA
Reliance Industries	3.79	CRISIL AAA
Treasury Bills	10.96	
182 Days T-Bill	10.96	GOI SOV
Total Debt Holdings	88.32	
TREPS & Others*	11.68	
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

Ms. Shalini Tibrewala

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

Mr. Vikas Agrawal

(Managing this fund since September 24, 2014 & has more than 18 years of experience in fixed income market).

FUND SIZE

Month End AUM : Rs. 136.23 Crore

Monthly AAUM : Rs.136.27 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.7557

(Direct) - Growth Option: 30.0848

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.

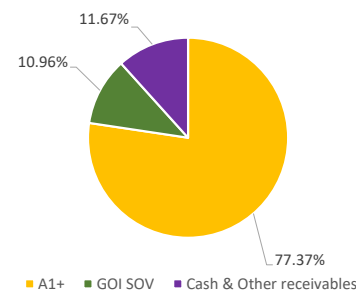
EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.22%
Modified Duration	0.52 years
Average Maturity	0.55 years
Macaulay Duration	0.54 years

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Please refer page no. 21 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	0.26	0.53	-0.61	10,001	10,001	9,999
15 Days	1.61	1.01	-0.09	10,007	10,004	10,000
1 Month	2.21	2.51	1.34	10,018	10,021	10,011
1 Year	3.18	4.39	3.51	10,318	10,439	10,351
3 Years	5.11	7.09	6.01	11,614	12,284	11,238
5 Years	5.73	7.07	6.01	13,217	14,077	11,914
Since Allotment	7.49	7.60	6.25	29,759	30,222	24,985

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no.21.

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

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

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

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.

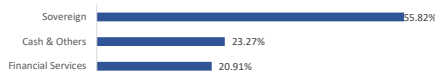
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

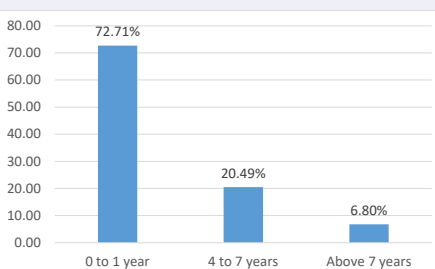
Name of Instrument	% to NAV	Rating
Money Market Instruments	6.73	
Commercial Paper		
ICICI Securities	6.73	CRISIL A1+
Government Securities		
5.63% GOI 2026	20.49	GOI SOV
6.67% GOI 2035	6.80	GOI SOV
Corporate Debt		
LIC Housing Finance	7.09	CRISIL AAA
SIDBI	7.09	CARE AAA
Treasury Bills	28.53	
91 Days T-Bill	27.26	GOI SOV
182 Days T-Bill	1.27	GOI SOV
Total Debt Holdings	76.73	
TREPS & Others*	23.27	
Total Assets	100.00	

* includes net receivables / payables if any

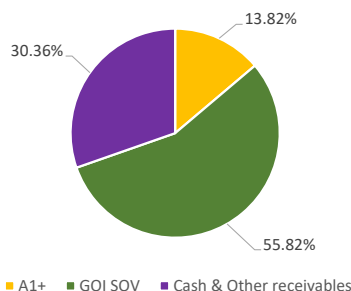
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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

Mr. Vikas Agrawal

(Managing this scheme since August 2018 & has more than 18 years of experience in fixed income market).

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. 73.04 Crore

Monthly AAUM : Rs. 74.66 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.0748

(Direct) - Growth Option : 34.7606

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 4.34%

Modified Duration 1.57 years

Average Maturity 2.05 years

Macaulay Duration 1.62 years

Please refer page no. 21 for Scheme Benchmark and Risk-o-meter benchmark

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.20	3.87	1.65	10,320	10,387	10,165
3 Years	5.78	9.69	8.19	11,838	13,201	12,666
5 Years	6.44	7.58	5.85	13,667	14,416	13,292
Since Allotment	6.73	6.97	5.93	33,060	34,452	28,795

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 21.

INVESTMENT OBJECTIVE

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

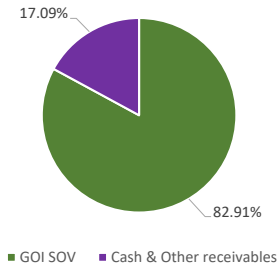
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	80.84	
7.17% GOI 2028	21.02	GOI SOV
6.97% GOI 2026	20.74	GOI SOV
5.63% GOI 2026	19.58	GOI SOV
6.67% GOI 2035	19.5	GOI SOV
Treasury Bills	2.04	
182 Days T-Bill	2.04	GOI SOV
Total Debt Holdings	82.88	
TREPS & Others*	17.12	
Total Assets	100.00	

* includes net receivables / payables if any

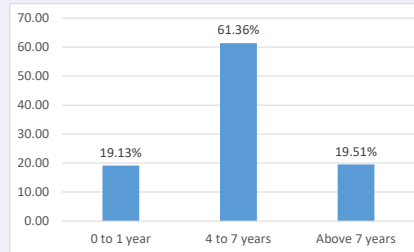
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Mr. Vikas Agrawal

(Managing this scheme since August 8, 2014 & has more than 18 years of experience in fixed income market).

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. 25.47 Crore

Monthly AAUM : Rs. 24.80 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.8563

(Direct) - Growth Option : 55.5395

EXPENSE RATIO

Regular Plan 1.32%

Direct Plan 0.32%

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	5.61%
Modified Duration	4.37 years
Average Maturity	5.94 years
Macaulay Duration	4.51 years

Please refer page no. 21 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	1.74	3.87	1.65	10,174	10,387	10,165
3 Years	1.86	9.69	8.19	10,569	13,201	12,666
5 Years	2.72	7.58	5.85	11,438	14,416	13,292
Since Allotment	6.31	NA	NA	50,909	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 20. For Performance of Direct Plan, refer page no.21.

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

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

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

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

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

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-Jul-17 (Regular)	1.8000	10.0922
16-Jan-17 (Direct)	0.0200	10.5502
03-Aug-16 (Direct)	1.3000	10.2421
Annual IDCW⁵		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
Half Yearly IDCW⁵		
19-Nov-18 (Regular)	0.0500	10.6188
19-Nov-18 (Direct)	0.0500	11.3555
06-Nov-17 (Regular)	1.9500	10.0972

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

JM Equity Hybrid Fund

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

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

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

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

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

JM Large Cap Fund

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

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

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



Details as on October 29, 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	67.01	57.11	53.17	16,701	15,711	15,317
3 Years	23.14	21.93	21.30	18,683	18,137	17,857
5 Years	15.96	16.69	16.81	20,984	21,654	21,766
Since Inception	16.63	15.31	14.53	38,899	35,180	33,133

S&P BSE 200 TRI, ## 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	65.85	59.22	53.17	16,585	15,922	15,317
3 Years	23.59	22.13	21.30	18,889	18,227	17,857
5 Years	16.72	16.54	16.81	21,682	21,515	21,766
Since Inception	17.34	15.33	14.53	41,041	35,234	33,133

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	50.26	36.44	53.17	15,026	13,644	15,317
3 Years	17.10	18.32	21.30	16,064	16,572	17,857
5 Years	12.95	14.00	16.81	18,396	19,268	21,766
Since Inception	13.36	13.33	14.53	30,261	30,191	33,133

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	63.37	59.22	53.17	16,337	15,922	15,317
3 Years	26.33	22.13	21.30	20,174	18,227	17,857
5 Years	18.53	16.54	16.81	23,418	21,515	21,766
Since Inception	18.51	15.33	14.53	44,799	35,234	33,133

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	40.72	50.71	53.17	14,072	15,071	15,317
3 Years	17.32	21.66	21.30	16,155	18,017	17,857
5 Years	13.43	17.60	16.81	18,791	22,512	21,766
Since Inception	13.33	14.90	14.53	30,191	34,091	33,133

S&P BSE Sensex 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	49.82	50.71	53.17	14,982	15,071	15,317
3 Years	17.89	21.66	21.30	16,392	18,017	17,857
5 Years	12.97	17.60	16.81	18,412	22,512	21,766
Since Inception	15.12	14.90	14.53	34,671	34,091	33,133

S&P BSE Sensex 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	3.12	3.89	3.51	10,312	10,389	10,000
3 Years	4.09	4.38	6.01	11,279	11,374	10,000
5 Years	4.83	4.46	6.01	12,663	12,441	10,000
Since Inception	6.40	5.92	6.67	17,294	16,617	10,000

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 October 29, 2021

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Managers Mr. Vikas Agrawal & 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	2.66	2.83	-0.61	10,005	10,005	9,999
15 Days	2.77	2.77	-0.09	10,011	10,011	10,000
1 Month	3.26	3.32	1.34	10,027	10,027	10,011
1 Year	3.28	3.55	3.51	10,328	10,355	10,351
3 Years	4.93	5.25	6.01	11,555	11,661	11,238
5 Years	5.78	5.95	6.01	13,246	13,353	11,914
Since Inception	7.09	7.08	6.67	18,310	18,295	17,682

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal						
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	3.29	3.35	-0.61	10,006	10,006	9,999
15 Days	3.27	3.33	-0.09	10,013	10,014	10,000
1 Month	3.18	3.24	1.34	10,026	10,027	10,011
1 Year	3.15	3.20	3.51	10,315	10,320	10,351
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.37	3.39	4.74	10,652	10,656	10,923

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal						
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	0.55	0.53	-0.61	10,001	10,001	9,999
15 Days	1.91	1.01	-0.09	10,008	10,004	10,000
1 Month	2.51	2.51	1.34	10,021	10,021	10,011
1 Year	3.45	4.39	3.51	10,345	10,439	10,351
3 Years	5.27	7.09	6.01	11,667	12,284	11,238
5 Years	5.88	7.07	6.01	13,311	14,077	11,914
Since Inception	7.20	8.01	6.67	18,473	19,742	17,682

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

Primary Fund Manager Mr. Vikas Agrawal 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	3.96	3.87	1.65	10,396	10,387	10,165
3 Years	6.45	9.69	8.19	12,065	13,201	12,666
5 Years	7.07	7.58	5.85	14,077	14,416	13,292
Since Inception	7.99	8.51	6.86	19,714	20,569	17,966

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

Primary Fund Manager Mr. Vikas Agrawal and Secondary Fund Manager Ms. Shalini Tibrewala						
JM INCOME FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	2.76	3.87	1.65	10,276	10,387	10,165
3 Years	2.88	9.69	8.19	10,890	13,201	12,666
5 Years	3.75	7.58	5.85	12,023	14,416	13,292
Since Inception	5.65	8.51	6.86	16,247	20,569	17,966

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. Vikas Agrawal
JM Overnight Fund		Ms. Naghma Khoja
JM Low Duration Fund	Ms. Shalini Tibrewala	Mr. Vikas Agrawal
JM Dynamic Debt Fund	Mr. Vikas Agrawal	Ms. Shalini Tibrewala
JM Income Fund		

- Ms. Shalini Tibrewala primarily/secondarily manages 5 Schemes, Mr. Vikas Agrawal 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 August 20, 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 Scheme</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 Scheme</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 Scheme</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 Scheme</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 Scheme</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 Scheme</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 Index	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	

Sr. No.	This Product is suitable for investors who are seeking*				
	*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 Scheme</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 Scheme</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 Scheme</p> <p>Investors understand that their principal will be at moderately high 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 moderate risk</p>	Crisil Liquid Fund Index	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at moderate risk</p>
5.	JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low risk</p>	Crisil Overnight Index	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low risk</p>

**NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”).
CESSATION OF MR. NIMESH N KAMPANI AS CHAIRMAN AND ASSOCIATE DIRECTOR OF JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED.**

Notice is hereby given that Mr. Nimesh N Kampani has stepped down as the Chairman and Associate Director of JM Financial Trustee Company Private Limited w.e.f. September 30, 2021 (“Effective date”).

Consequent to the above, all details pertaining to Mr. Nimesh N Kampani as appearing in the paragraph “Details of Trustee Directors” in the SAI of the Schemes of the Mutual Fund stand deleted from the Effective date.

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

DATE : OCTOBER 5, 2021

REF No. 15/2021-22

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

Notice is hereby given that Ms. Dipti Neelakantan, Associate Director, has been designated as the Chairperson of JM Financial Trustee Company Private Limited w.e.f. October 1, 2021 (“Effective date”).

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

DATE : OCTOBER 6, 2021

REF No. 16/2021-22

ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF CERTAIN SCHEMES OF JM FINANCIAL MUTUAL FUND (THE MUTUAL FUND).

Addendum is hereby given that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/ CIR/P/2020/197 dated October 05, 2020, the Product Labelling (Risk-o-meter) of JM Overnight Fund and JM Dynamic Debt Fund (“The Schemes”) stand revised as under:

Name of the Scheme	This Product is suitable for investors who are seeking*	Existing Risk-o-meter	Revised Risk-o-meter
JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>Investors understand that their principal will be at low to moderate risk</p>	<p>Investors understand that their principal will be at low risk</p>
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>Investors understand that their principal will be at moderate risk</p>	<p>Investors understand that their principal will be at low to moderate risk</p>

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

All the other provisions in the SIDs and KIMs of aforesaid schemes shall remain unchanged.

DATE : OCTOBER 8, 2021

REF No. 17/2021-22

Uploading half yearly portfolio for the period ended September 30, 2021 for the schemes of JM Financial Mutual Fund:

Notice is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the statement of portfolio of the schemes of JM Financial Mutual Fund (“the Fund”) for the half year ended September 30, 2021 has been hosted on the website of the Fund viz www.jmfinancialmf.com and on the website of AMFI viz www.amfiindia.com.

The Portfolio/s of the respective scheme/s has/have been sent to all the investors whose email ids are registered with us. However, while the investors can refer to any of the above sites for the scheme’s portfolio pertaining to their respective investments, they can also request for a physical/ soft copy thereof through any of the following means:

- Telephone:** Call our toll free number at 1800 1038 345
- E-Mail:** Send an email to investor@jmfl.com
- Letter:** Submit a letter at any of the Investor Service Centres of the Fund or Registrar M/s. KFin Technologies Pvt Ltd., details of which are available at www.jmfinancialmf.com.

Unit holders are requested to take note of the aforesaid.

DATE : OCTOBER 9, 2021

REF No. 18/2021-22

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

CHANGE IN LAND LINE NUMBER OF BANGALORE BRANCH

Investors are requested to take note that the land line number of Bangalore Branch of the Mutual Fund has been changed as under:

Location/Branch	New Numbers
203, 2nd floor, City Centre, Off M G Road, Church Street, Bangalore 560 001.	080 - 40907319 and 080 - 40907317

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

DATE : OCTOBER 14, 2021

REF No. 19/2021-22

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 FUND”).

I. APPOINTMENT OF MS. NAGHMA KHOJA AS A CO-FUND MANAGER OF JM LIQUID FUND

Investors are informed that Ms. Nagma Khoja has been appointed as a co-Fund Manager for JM Liquid Fund and she has been designated as Key Personnel of JM Financial Asset Management Limited w.e.f. October 21, 2021. Accordingly, following details pertaining to Ms. Nagma Khoja shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

Name	Age/Qualification	Brief Experience
Ms. Nagma Khoja	B. com, CA, CFA® Charterholder Age: 28 years	Ms. Nagma Khoja has more than 5 years of experience in the asset management industry. Before joining JM Financial Asset Management Limited, she was associated with Karvy Capital Limited in the Portfolio Management team.

II. CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

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

Location/ Branch	Effective Date	Current Address	New Address
Jammu	November 01, 2021	304-A1, 3rd Floor, North Block Jammu 180004, State - J&K, Tel.: 0191-2951822.	1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K, Tel.: 191-2951822

III. INVESTMENTS MADE PURSUANT TO SEBI CIRCULAR SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 dated April 28, 2021 (“SEBI CIRCULAR”)

The Minimum investment/redemption amount clause set out in the SID/KIM of the Schemes of the Fund will not be applicable in the case of investments by the designated employees pursuant to above SEBI Circular dated April 28, 2021 and circulars/clarifications issued thereunder.

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

DATE : OCTOBER 22, 2021

REF No. 20/2021-22

Disclosure of Half – Yearly Audited Financial Results of all the Schemes of JM Financial Mutual Fund (the “Mutual Fund”)

All unitholders of the Mutual Fund are requested to note that in terms of Sub – Regulation (1) of Regulation 59 of SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, the half yearly audited financial results for the period ended September 30, 2021 of all the schemes of the Mutual Fund have been hosted on the website of JM Financial Mutual Fund (the “Mutual Fund”). Unitholders can access the financial results using the path: <http://www.jmfinancialmf.com> – Downloads – Financial.

DATE : OCTOBER 27, 2021

REF No. 21/2021-22

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/SWP 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	1st, 5th, 10th, 15th, 20th & 25th	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		
Monthly	1st, 5th, 10th, 15th, 20th & 25th	1st of any calendar month and subsequently every quarter	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		
Quarterly	1st of any calendar month and subsequently every quarter	1st of any calendar month and subsequently every quarter	Any period or Perpetual	30 calendar days	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	15 Calendar days for physical request and 7 calendar days for the requests received on Online Portals.	In case, first 2 instalments fail due to insufficient funds.
					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		

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		In case 5 consecutive STP - out installments fail.
					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		In case 5 consecutive STP - out installments fail.
					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		
	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		In case 5 consecutive STP - out installments fail.
					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	In case, first 2 STP - out instalments fail.				

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:

- 1) 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.
- 2) The SIP shall re-start automatically from the immediate next eligible instalment after the completion of selected pause period.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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

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.

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 October 29, 2021

BRANCHES/Investor Service Centres : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **CHANDIGARH:** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **MUMBAI (Prabhadevi):** Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 2573366. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

Point of acceptance of RTA: **Agra:** KFin Technologies Pvt. Ltd. House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra - 282002, Uttar Pradesh. Email: mfsagra@kfintech.com Tel.: 7518801801 • **Ahmedabad:** KFin Technologies Pvt. Ltd. Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. Gujarat Email: ahmedabadmfd@kfintech.com Tel: 9081903021, 9081903022 • **Ajmer:** KFin Technologies Pvt. Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; Ajmer-305001 Rajasthan Email: mfsajmer@kfintech.com Tel: 0145- 5120725 • **Allahabad:** KFin Technologies Pvt. Ltd. Meena Bazar 2nd Floor, 10 S. P. Marg, Civil Lines, Subhash Chauraha, Allahabad - 211001, Uttar Pradesh Email: allahabadmfd@kfintech.com Tel.: 7518801803 • **Ambala:** KFin Technologies Pvt. Ltd. 6349, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala-133001 Haryana Email: mfsambala@kfintech.com Tel: 7518801804 • **Amritsar:** KFin Technologies Pvt. Ltd. SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, City- Amritsar, Punjab, Pin Code - 143001 Punjab Email: mfsamritsar@kfintech.com Tel: 0183-5158158. • **Anand:** KFin Technologies Pvt. Ltd. B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand -380001 Gujarat Email: mfsanand@kfintech.com Tel: 9081903038 • **Aurangabad:** KFin Technologies Pvt. Ltd. Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005 Maharashtra Email: mfsaurangabad@kfintech.com Tel: 0240-2343414 • **Bangalore:** KFin Technologies Pvt. Ltd. No 35, Puttanna Road, Basavanagudi, Bangalore - 560004. Email: bangaloremfd@kfintech.com Tel.: 080-26602852 • **Bareilly:** KFin Technologies Pvt. Ltd. 1st Floor, Rear Side, A-Square Building, 154-A Civil Lines, Opp. D. M. 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Web transactions through							
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://bsestarf.in	https://www.nseindia.com	https://www.icexindia.com	https://www.mfuonline.com	https://www.mfcentral.com

JM FINANCIAL MUTUAL FUND

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