

## Flexibility is the key to achieve targets



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## JM Flexicap Fund

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

Website: [www.jmfinancialmf.com](http://www.jmfinancialmf.com) | Email: [investor@jmfl.com](mailto:investor@jmfl.com)

This product is suitable for investors who are seeking\*

- Capital appreciation over Long Term.
- Investment predominantly in Equity & Equity related securities investing across market capitalization.

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

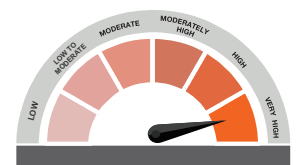
Scheme Risk-o-Meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-Meter

S&P BSE 500 TRI



Investors understand that their principal will be at Very High risk

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

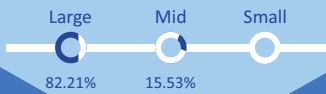
# OUR PRODUCT OFFERINGS



## EQUITY

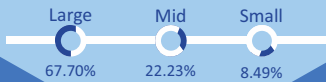
### JM LARGE CAP FUND

#### Marketcap



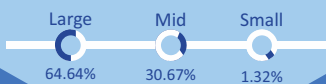
### JM VALUE FUND

#### Marketcap



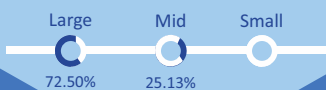
### JM FLEXICAP FUND

#### Marketcap



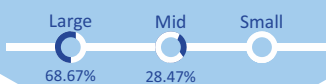
### JM FOCUSED FUND

#### Marketcap



### JM TAX GAIN FUND

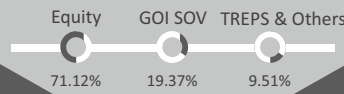
#### Marketcap



## HYBRID

### JM ARBITRAGE FUND

#### Asset Allocation



### JM EQUITY HYBRID FUND

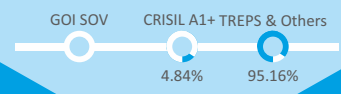
#### Asset Allocation



## FIXED INCOME

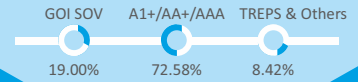
### JM OVERNIGHT FUND

#### Rating Profile



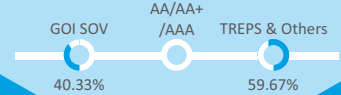
### JM LIQUID FUND

#### Rating Profile



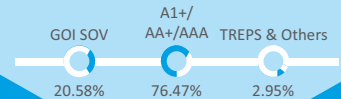
### JM DYNAMIC BOND FUND

#### Rating Profile



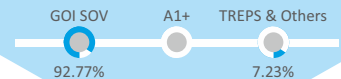
### JM LOW DURATION FUND

#### Rating Profile



### JM MEDIUM TO LONG DURATION FUND

#### Rating Profile



The below definitions are in alphabetical order.

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

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

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

**Beta :** Beta ( $\beta$ ) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.

**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, who manages investments of the scheme.

**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.

**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 Fixed Income / Debt 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 Debt Scheme.

**SIP :** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring deposit of a bank.

**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.

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# EQUITY MARKET OUTLOOK

7 min read

Details as on July 31, 2022

With July ending with gains of ~8.7%, the Nifty index has finally managed to arrest the losing trend of the previous 3 months. This was driven by the global risk on rally post the US Fed policy. The equity markets have remained volatile in CY22 with Nifty-50 and NSE Midcap-100 declining 1% and 3% YTD'22, respectively. We have seen a relief rally of ~13% from the recent bottom due to receding inflation pressures, sharp moderation in rate hike expectation, and return of FII equity flows. Interestingly, after witnessing continuous FII outflows for nine months, July 2022 was the first month of net inflows. Global indices Dow Jones and NASDAQ saw recovery with lower volatility. India VIX has also witnessed declines suggesting similar trends. The currency ended with a depreciation of 0.36% vs the USD.

INDEX	Price as on 30-07-2021	Price as on 30-06-2022	Price as on 29-07-2022	MOM % Chg	YOY % Chg
Nifty (in INR)	15,763	15,780	17,158	8.73%	8.85%
NSE Midcap 150 (in INR)	10,506	10,043	11,195	11.47%	6.55%
NSE Small Cap 250 (in INR)	9,131	8,089	8,791	8.68%	-3.73%
Dow Jones Industrial Average (in USD)	34,935	30,775	32,845	6.73%	-5.98%
Nasdaq Composite Index (in USD)	14,673	11,029	12,391	12.35%	-15.55%
FTSE 100 Index (in GBP)	7,032	7,169	7,423	3.54%	5.56%
India Volatility Index (VIX)	12.80	21.84	16.55	-24.22%	29.27%
INR Currency	74.415	78.975	79.2625	0.36%	6.51%

Source: JM Financial MF Research, Bloomberg

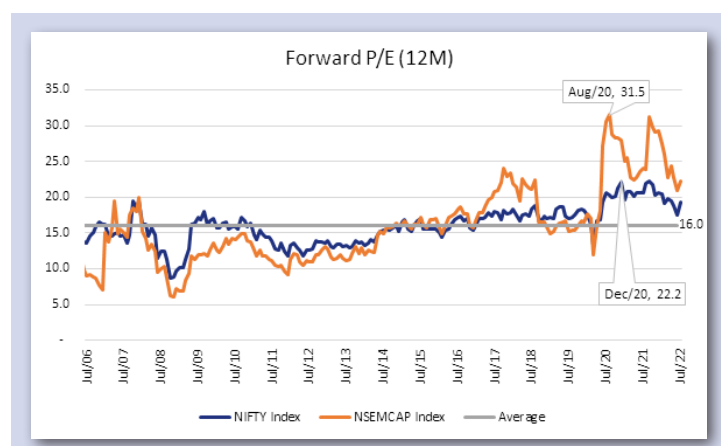
The pace of FII outflows has reduced substantially and in fact July 2022 saw net marginal inflows.

Particulars	for the Month of July-2021	for the Month of June-2022	for the Month of July-2022	CYTD till date (31st July 2022)	FY 2021-2022
FII SEBI (Equity) (in INR Crs)	-19,847.27	-49,413.75	266.72	-2,31,023.00	-54,491.59
MF SEBI (Equity) (in INR Crs)	19,715.80	22,050.81	6,919.60	1,46,178.00	75,389.00
DII (Cash) (in INR Crs)	18,394.00	47,199.00	10,547.00	24,33,084.00	94,575.00

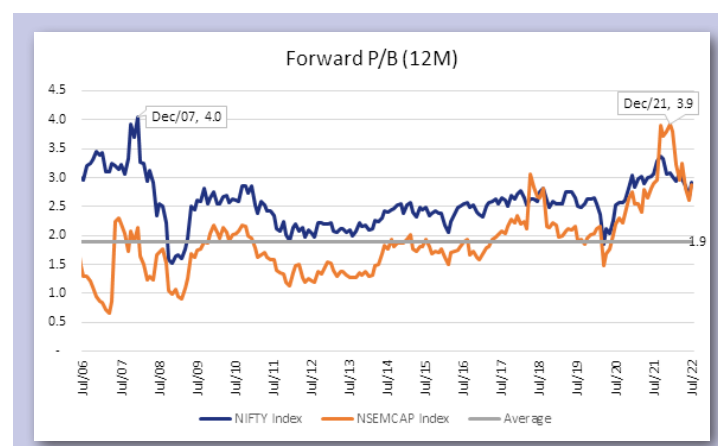
Source: JM Financial IE Research

**Nifty has seen a correction and the 12 month blended forward P/E has come down by almost 15% from the peak.**

**Forward P/E (12M)**



**Forward P/B (12M)**



Source: JM MF Research, Bloomberg

## Inflation, Recession, Deflation – Where are we?

The US FOMC (Federal Open Market Committee) raised its policy rate by 75bps taking the Fed Funds Rate to 2.25 – 2.5%. The pace of further increases in the policy rate is likely to slow down as the Fed assesses the impact on the economy and inflation. The equity markets cheered the fact that the biggest hikes were probably behind. Headline CPI inflation in the US (9.1% YoY in Jun'22, the highest since Nov'81) shows that there clearly is a case for continued Fed tightening action. Though the quantum of the hikes will come down, the upward trajectory in the rates will continue. Market is anticipating a 50 bps hike in the next policy. The expectation is now for a pause by Fed 2023 at 3.25 – 3.5% level (100 bps further hike). The reduction in the size of Fed balance sheet along with global liquidity tightening will likely lead to high volatility in asset prices.

Global macro data points have been disappointing and probability of recession in US and Euro-zone in next 12 months has increased, raising fears of growth slow-down. With the recent cool off in commodity prices, the focus of the market is likely to gradually shift from inflation to growth and management commentary on growth outlook will be closely watched. With the Fed action behind us now, focus will shift to corporate earnings.

Emerging markets found it difficult to manage the currency impact of the Fed Reserve action with domestic currencies depreciation exacerbating inflationary pressure. Indian Rupee depreciated 6.8% on a YTD basis and forex reserves declined from a peak of 642 USD billion to 573 USD billion currently. Domestic inflation remained sticky with core inflation still high, due to fuel and food inflation, at 6.6%. CPI was 7.01% as per last print and WPI at over 15% was high. Interestingly, WPI has been over 10% for fifteen months with limited respite. The Government tried to cool off inflation by imposing export bans, windfall tax and other temporary measures but they may result in impacting corporate profits rather than impacting inflation. Higher imports and fuel prices have also deteriorated India's trade deficit – from 9.6 USD billion in June 2021 to currently 26.2 USD billion. This rapid deterioration in trade deficit could impact domestic liquidity and hence interest rates as well.

Corporate performance is expected to be a mixed bag for Q1FY23, with record profits for some oil and gas companies and declines for oil marketing companies. Metal companies reported muted profits, as also IT companies reported a sharp decline in margins. The impact of elevated input costs have been mitigated to a certain extent by price hikes, operational efficiencies and cost containment measures. Of the 170 companies, whose results have been declared to date, aggregate profits have grown by 22% on a YoY basis but have declined 14% on a QoQ basis. However, we will not extrapolate these results as there have been many crosswinds that have impacted performance, and expect Q2 FY23 to be a mixed bag as well.

## Outlook - Fragile Handle with care

Indian economy has proved to be remarkably resilient during this phase of high volatility. Exports from India are picking up across several categories as primary importers are diversifying away from China. While inflation remains an issue and its underlying factors are complex, Central Banks risk becoming too hawkish and slowing down the economy rapidly to a recession. The US GDP has shrunk for two sequential quarters of 1.6% and 0.9% as households cut back on expenses.

There are two global forces at play – European energy crisis due to Ukraine and Russia, and China's rapid slowdown. These factors will need to be watched closely as they will have ramifications on energy and commodity prices.

India has been able to absorb the shocks well to date. Tax collections have surprised positively and economic activity has grown across several areas. With open up trade still playing out across the travel and tourism sector, employment generation will be good. The Government is resolute in promoting infrastructure as a means to stimulate the economy. We are witnessing record order books across many capital goods companies. Monsoon rainfalls have been higher than normal and crop output is expected to be at record levels. More importantly, farmers are moving to higher yield crops improving profitability and cash flows. We are witnessing benefits trickling in as demand picks up for consumer durables, cars, two wheelers and other products as well. The Government has demonstrated its intent to keep the growth engine humming and control inflation as well as possible. Yet, we need to be aware that the sharp drop in forex reserves and sustained high oil prices could result in inflation hurting the consumer more, resulting in a prolonged slowdown. There has also been a rapid drawdown in liquidity, which could result in interest rates spiking sharply in the short end and impact corporate performance.

## Portfolio Positioning

Our portfolios are well diversified and we have been watching the results season closely. There have been sharp corrections in several midcaps and some quality IT companies. We have used this as an opportunity to buy into these companies. We expect a good recovery in banks as there are early signs of credit picking up and spreads improving. Engineering exports and infrastructure companies are also making a strong comeback and we are well represented across our portfolios.

We reckon 2022 to be a difficult year for all asset classes and recommend maintaining liquidity to ride through this volatile period. A SIP into a well-diversified fund such as JM Flexicap is recommended.





## Money- It makes the world go round

The **Indian banking sector** has seen one of the fastest growth rates and emergence of large professionally managed companies that have become core in any portfolio. With a compounded return of 13% over the past decade, and accounting for nearly a third of the NIFTY market cap. Since its NFO, HDFC Bank has gone up 1363 times, while some PSU banks have not given positive returns in over fifteen years.

Indian banks have seen unprecedented growth over the past few decades, where we have witnessed several cycles payout- the rise of private sector banks, development of universal banks, and more recently use of technology to enhance banking experience to the most distant parts of the country. All this made possible by the Government's relentless push to bring in a wider portion of the population under formal banking and RBI's efforts to control the excesses in the system as well as encourage competition and use of technology to reduce costs.

- India's deposit accounts have gone 4x in 14 years to over 2 billion accounts. This was made possible due to the Jan Dhan accounts which was used to create accounts for transfer of subsidies. This was made possible due to Aadhar- a digital stack that enabled rapid verification of the individual.
- The rise of private banks has been dramatic – Market share in credit has improved from 21% to 36% and deposits from 22% to 31% during the period 2015 to 2022.
- Private banks such as HDFC and ICICI Bank have also benefitted from the financialization of savings. Their group companies and affiliates have grown in mutual funds, stock trading, and insurance. Insurance assets are now 30% of overall bank assets while mutual funds are 20% of overall bank assets. ICICI Bank's subsidiaries have substantial presence in these businesses.
- Indian banks are set to benefit from a record number of people coming into the formal work force adding to a number of savers as well as people to lend to build their homes and acquire assets. Credit to GDP has been sluggish at 55% primarily as Corporate India reduced debt and only retail borrowings were prevalent. That may change as manufacturing gains importance with Atma Nirbhar and exports of goods coming back.

(y/e March)	2005	2010	2015	2020	2021
<b>Distribution of Bank Deposit Accounts</b>					
Number of Accounts (million)	466.8	734.9	1439.9	2069.0	2113.8
- Saving Deposits	320.0	559.5	1170.3	1729.6	1768.2
- Current Deposits	17.7	31.7	52.6	86.0	91.7
- Term Deposits	129.1	143.6	217.0	253.4	254.0
<b>Bank Deposit Accounts Per 100 People</b>					
Total Bank Deposit Accounts	42.9	62.8	113.6	154.3	156.0
- Saving Deposits	29.4	47.8	92.4	129.0	130.5
- Current Deposits	1.6	2.7	4.2	6.4	6.8
- Term Deposits	11.9	12.3	17.1	18.9	18.7
<b>Deposits Accounts (share in total)</b>					
- Saving Deposits	68.6	76.1	81.3	83.6	83.6
- Current Deposits	3.8	4.3	3.7	4.2	4.3
- Term Deposits	27.7	19.5	15.1	12.2	12.0

**Source:** RBI, IndiaDataHub, Macquarie Research, December 2021 Fiscal year end March

# EQUITY MARKET OUTLOOK

Details as on July 31, 2022

## Why are we positive now?

The Indian Banking system has gone through a period of sustained consolidation as it cleaned up its books and worked its way through a high level of non-performing assets. Its balance sheets are now poised for the next leg of growth. While retail borrowers will continue to contribute to growth, SME and mid corporate will also start borrowing as their working capital and capex requirements increase. India is witnessing a higher export demand in many segments such as textiles, chemicals and engineering and we expect companies to expand their capacities.

Unlike in the past where banks had to frequently raise capital to fuel their growth, this time around there is visibility that banks can grow for a few more years without raising fresh equity.

Bank Nifty has given a CAGR return of ~13% over last 10 years. However some of the large cap private banks have given much higher return as depicted in the table below. If one would have invested in HDFC Bank at the time of their IPO in March 1995, HDFC Bank stock has yielded 1363 times its original investment, a whopping CAGR of over 30%.

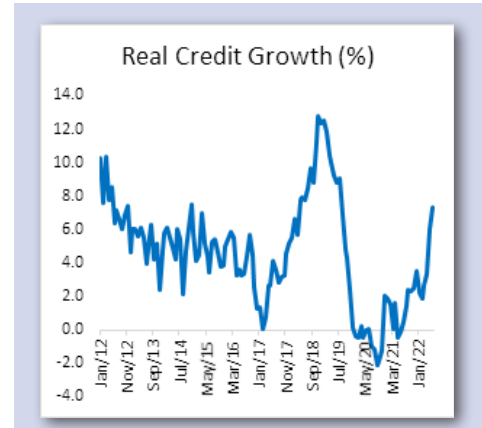
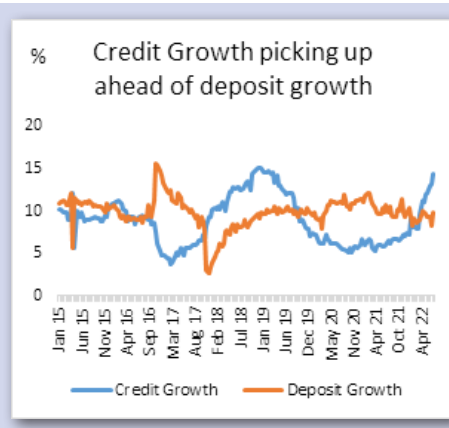
Company/Index	10 Yr CAGR Return (%)
Bank Nifty	13%
Kotak Bank	20%
HDFC Bank	17%
ICICI Bank	16%

Source: JM MF Research

## Pickup in credit growth, retail sector shining

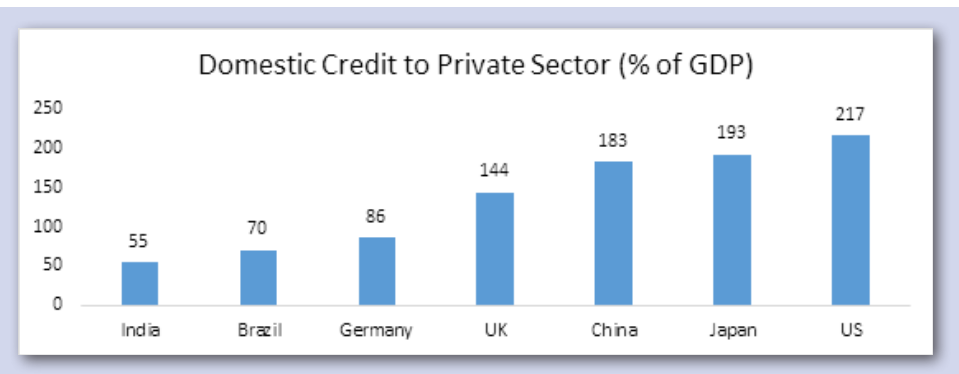
There is a consistent improvement in credit growth. It has picked up to 14.4% from 6.1% last year. Pickup is attributable to opening up of economy post curbs on account of covid. Retail sector contribution is increasing every year, it has increased from 17% in FY13 to 29% in FY22. Also with corporate de-leveraging exercise almost complete, corporate credit segment has shown a rebound. On the other hand deposit growth of 9.8% is clearly lagging credit growth.

While there is increase in CPI inflation, credit growth has surpassed inflation growth leading to sharp revival in real credit growth ex of CPI inflation.



Source: RBI, Bloomberg, JM MF Research

India's Credit to GDP Ratio way lower than peer countries

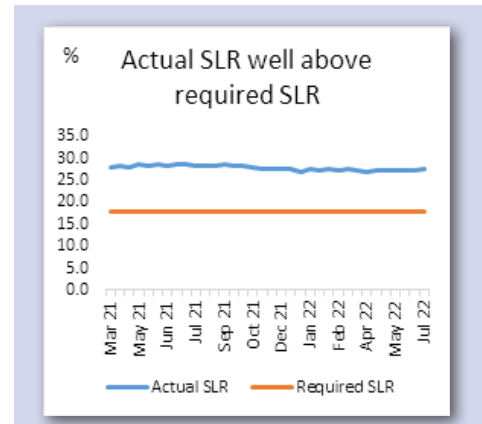
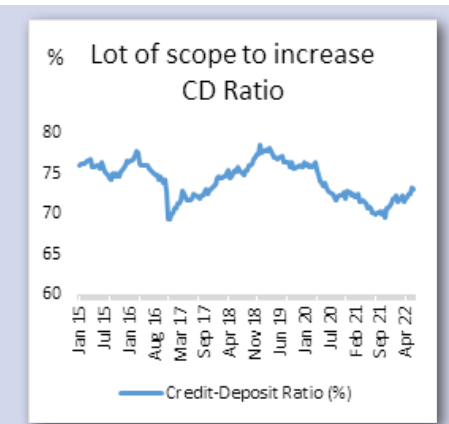


Source: Worldbank, JM MF Research

## Lower CD ratio and excess SLR will support credit growth

Lower deposit growth will not act as a limitation to loan growth for next couple of years as current credit-deposit ratio of 73% is far below its optimum levels. Bank are also holding excess SLR, which can be liquidated to support higher credit growth.

Source: RBI, Bloomberg, JM MF Research





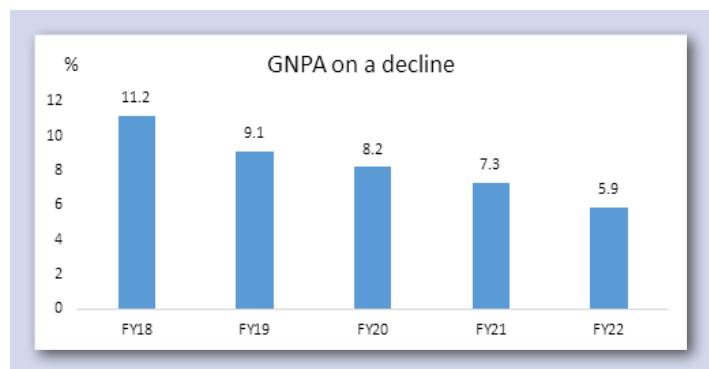
## Net Interest Margine (NIM) expansion

NIMs have expanded for the banking sector on the back of higher retail loans, increase in CASA & lower interest reversal on NPAs. Also with increasing interest rate scenario over next couple of years, NIMs will further expand as repricing of loans happens faster than deposits.

CASA (Current account and saving account) deposits which are lower cost deposits have got polarized towards larger private sector banks. In times of increasing interest rates, banks with higher CASA are likely to see expansion in NIMs. Top 5 Banks contribute 48% of total deposit for the banking sector.

### Improvement in asset quality

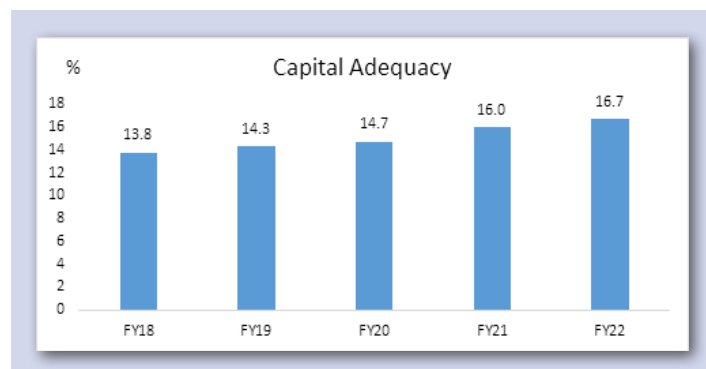
Asset quality has shown an improving trend, Gross NPA (GNPA) ratio for banks have declined to 5.9% in FY22 from 11.2% in FY18. Bulk of the decline in GNPA is seen in the corporate segment, attributable to resolution of loans in the corporate sector along with corporate deleveraging. Provision coverage has improved sharply, thanks to higher prudent provisioning over last couple of years.



Source: RBI, Bloomberg, JM MF Research

### Healthy Capital Adequacy

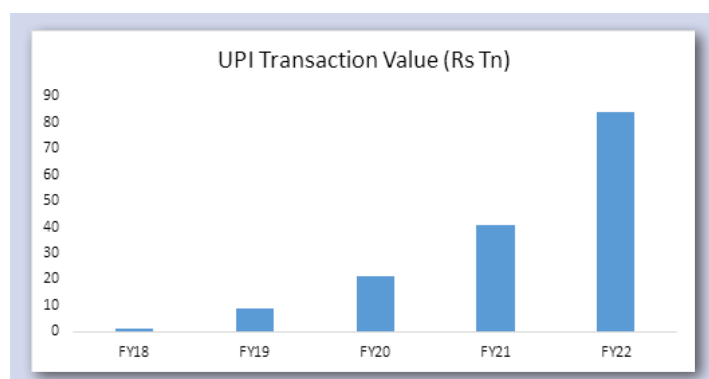
Improvement in capital adequacy is on the back of equity capital raise by most of the private banks along with capital infusion by government in PSU Banks. Current capital adequacy is significantly above regulatory requirement. Banks can continue to grow their loan book without need to raise capital.



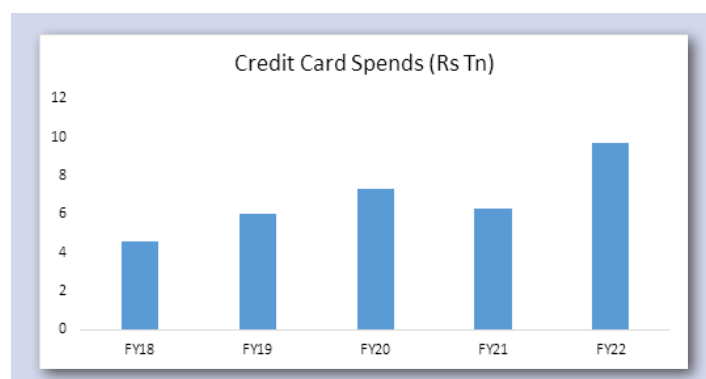
Source: RBI, Bloomberg, JM MF Research

## Strong growth in UPI/Credit Cards

Transactions in UPI as well as credit cards have shown a robust progression. Thrust on digitisation, deeper smart phone penetration, cheaper internet data, evolution of e-commerce, thrust on technology spends by banks have contributed to such sharp growth in digital transactions. UPI has thrived thanks to its convenience and ease of use, particularly interoperability. Recent initiative by NPCI to allow UPI on feature phones will allow another meteoric rise in UPI volumes. Higher digital transactions provides more data at bank's disposal, which they can use intelligently for better underwriting and pricing their products.



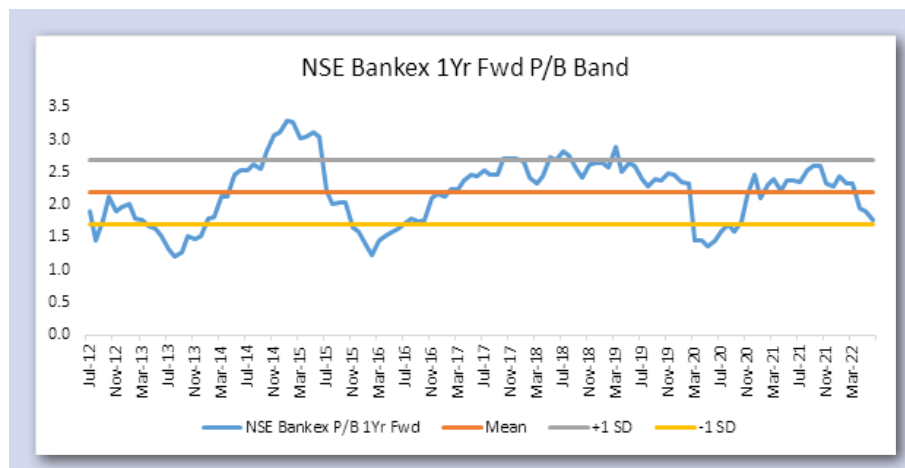
Source: RBI, Bloomberg, JM MF Research



Source: RBI, Bloomberg, JM MF Research

## Attractive Valuations

Valuations of banking sector is quite attractive. It trades closer to -1 standard deviation. Given its growth prospects, we expect this sector to play an important role in our portfolio. We prefer private sector banks over their PSU counterparts.



Source: Bloomberg, JM MF Research

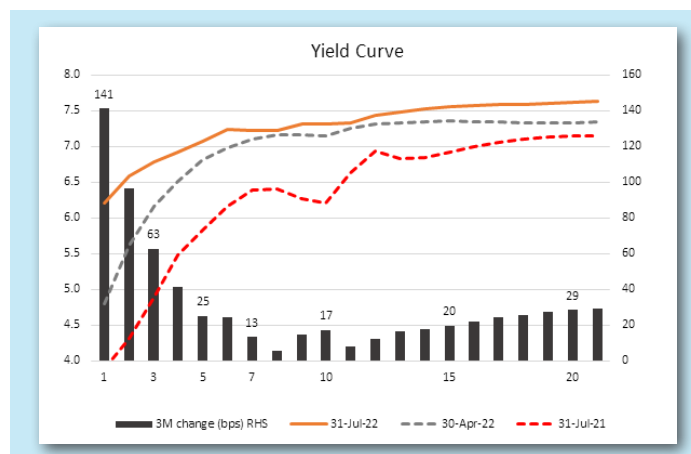
## Scheme wise Fund Managers Commentary

- JM Flexi Cap Fund** – The Scheme continued to deliver healthy relative returns with moderate volatility. Higher industrials sector weights, effective selection in financial sectors and lower exposure in the materials space helped the fund during this period. We have added a new name in high growth retail sector where there is promise of high growth with stable RoEs. We will continue to focus on execution leaders in most businesses as we feel they will be able to weather the volatile period much better. We have reduced cash in this portfolio sharply as we saw an opportunity to add to our names as the result season played out.
- JM Tax Gain Fund** - The Scheme strategy of adding to export plays and to the metals sector as well as to the beaten down holdings in IT sector helped the portfolio post strong relative performance. We are now attempting to diversify the portfolio with addition of new stocks in sectors like payments and chemicals as we book profit from some of our existing winners. This strategy of diversification will likely yield the benefit of lower volatility that may ensue during the rest of the fiscal.
- JM Focused Fund** – The Scheme delivered healthy returns aided by effective stock selection in IT sector and higher weightage in consumer discretionary & Industrials sector. Although materials sector did pose a challenge during this month, post the results, we are confident of improved outlook ahead. We are focusing on adding to companies benefiting by the reducing commodity prices as well as those structural businesses that have seen sharp correction during the market volatility. We are also seeing lower intensity of FII selling and to that extent; we have chosen to reduce the cash levels in the portfolio.
- JM Value Fund** - The Scheme captured part of the upside in the benchmark driven by strong performance in the industrial and healthcare stocks however, value stocks in BFSI, IT etc continued to languish. The Scheme continued with a contrarian underweight stance in the energy sector given the high valuations of the market heavyweight. It has decided to add to materials sectors as the sharp correction made the valuations compelling. The Scheme will make calibrated additions to attractively valued stocks where specific sector related concerns have peaked out so that we may benefit from turnaround in fortunes over next few months.
- JM Largecap Fund** - The Scheme chugged along with low volatility as the industrial, consumer discretionary and healthcare positions continue to reward our patience. The underweight stance in financials hurt us slightly during this month. This portfolio is well-balanced to ride out the current market volatility and we have reduced couple of names from this portfolio. We have chosen to reallocate the resources to back the better performing names in the portfolio on the large cap side. Higher concentration in select larger caps may provide an edge at the time of FII flow reversal.
- JM Equity Hybrid Fund** – Our strong positioning in Industrials and auto sector including the addition of two wheelers has helped us post superior performance. As we sensed the reduction in FII outflow, we have raised our equity exposure tactically over last 2 months and now we are between 75-80%. We have added new names in the pharma and metal sectors. This, we believe will help diversify our portfolio as we maintain higher equity levels in the near term.

## DOMESTIC BOND AND MONEY MARKETS

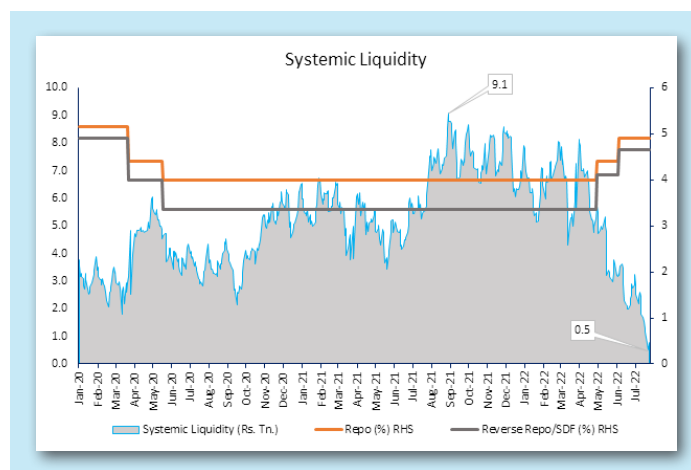
- The 10 year benchmark moved largely in the band of 7.35% - 7.44% during the month. The 10 year made an intraday low of 7.25% before closing at 7.31% at month end. The softening in domestic yields was driven by softening of US treasury yields on mounting fears of recession.
- Yields on Treasury Bills moved up by 46 bps in the 91 day segment as overnight rates traded at MSF whereas yields on 182 day and 364day moved up by 19 bps and 4 bps respectively.
- Overnight rates cooled off as the Variable Rate Reverse Repo (VRRR) auction was thinly bid at Rs127.1bn against a notified amount of Rs 2Tn.

## YIELD CURVE



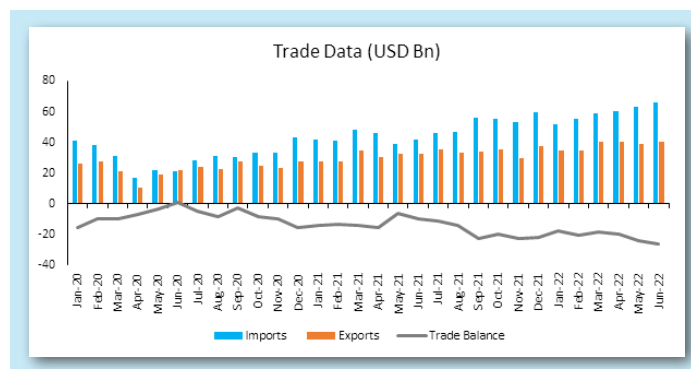
## LIQUIDITY

- Systemic liquidity as on July 29, 2022 stood at a surplus of Rs. 0.6 Tn. as compared to Rs. 2.90 Tn. on June 30, 2022.
- In July, 2022 the average total absorption (SDF + VRRRs) stood at Rs. 3.39 Tn. as compared to the liquidity absorption of Rs. 4.21 Tn in June 2022.
- Overnight liquidity shrunk towards the end of the month (SDF amount fell to Rs. ~0.5 Tn as compared to ~Rs. 1.5 Tn at the start of the month) due to RBI's Fx intervention (sold dollars) to curb the volatility in the rupee and tax outflows. As a result, borrowing through MSF window increased. In addition, the RBI conducted 3-day variable rate repo auction for Rs. 0.5 Tn to support tighter liquidity conditions.
- As a result of fall in surplus systemic liquidity, the weighted average call rate (WACR) stood at 4.81% during July 2022 as compared to 4.49% in the previous month.
- Though liquidity continues to be in surplus mode, it has markedly declined, thereby driving the overnight rates closer to/higher than the policy repo rate.



## TRADE DEFICIT

- India's trade deficit continues to balloon with the June deficit rising to a fresh historical high of US\$25.6bn from US\$24.3bn deficit in May.
- On a month-on-month basis, exports were lower by US\$1bn M-o-M, led by decline in oil exports and engineering goods. Meanwhile, imports were higher led by oil imports and coal imports.
- Trade deficit has been on the up move and has averaged at US\$20.6bn. This has been led by rise in oil imports as well as higher non-oil non-gold imports. Going forward, elevated trade deficit is likely to sustain with crude oil prices remaining elevated and continued domestic demand recovery. INR depreciation is also likely to sustain with BoP deficit in FY23.



## INFLATION

- CPI headline eased to 7.01% in June-22 from 7.04% in May-22.
- Food inflation continued to stay elevated largely due to higher cereals and vegetables prices while excise duty cuts on petrol and diesel (announced in the last week of May) provided some respite.
- Core inflation (ex food and fuel) eased to 6.0% in Jun-22 from 6.1% in May-22.
- Inflation is expected to hover above 7% in Jul-22. Softer vegetable prices could provide some relief to food inflation. However, elevated services inflation is likely to keep headline inflation for July-22 above 7%.

### Recent announcements that are likely to have an impact on the CPI print:

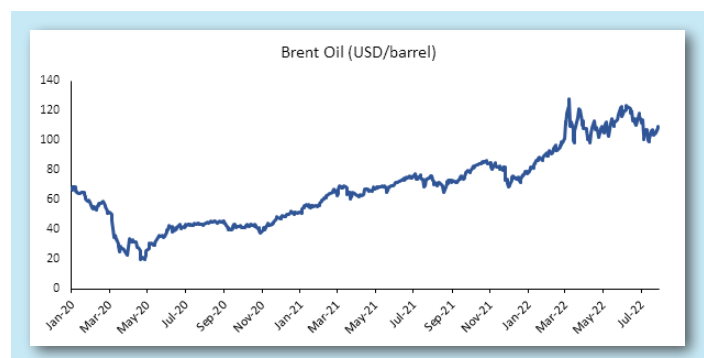
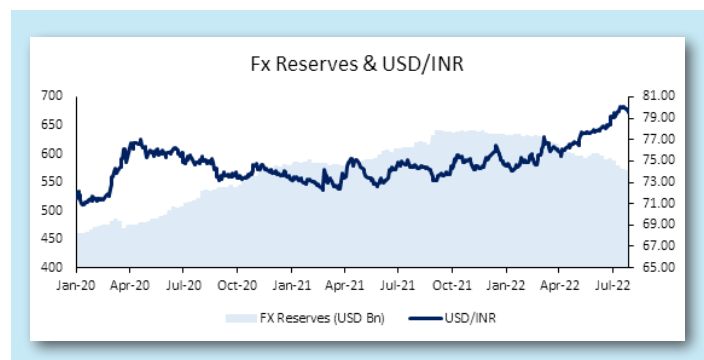
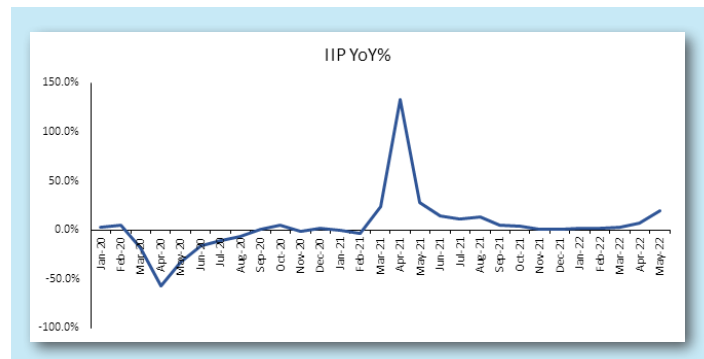
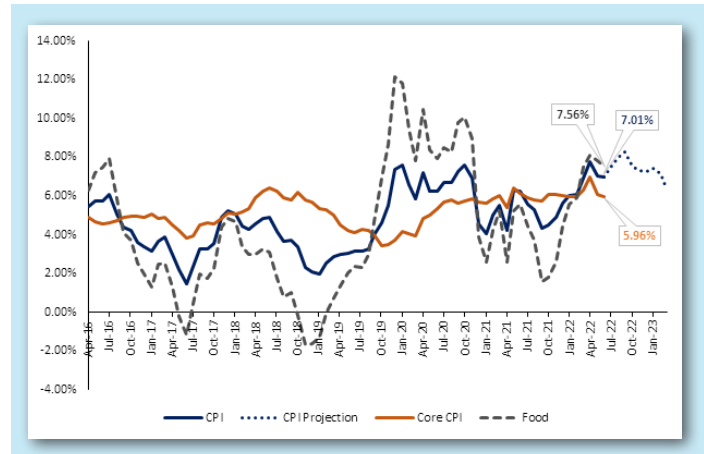
- Edible oil price cuts by upto INR 10/ltr (effective from July-22) is likely to lower inflation by ~15-18 bps.
- GST rate hikes for large number of mass-consumption items and certain services are likely to keep inflation under pressure.
- Besides, import duty hike on gold to 15% from 10.75% is likely to impart further upside pressure on CPI inflation.

## IIP

- Industrial Production growth improved to a 12-month high of 19.6% in May-22, with the support of a low base.
- While the output of most sub segments grew in double digits in May-22 on a YoY basis, consumer non-durable output growth remained subdued.
- Sequential momentum of some sub segments (like Mining, infrastructure, capital goods) remained in green in May-22, suggesting a continued improvement in economic activity.

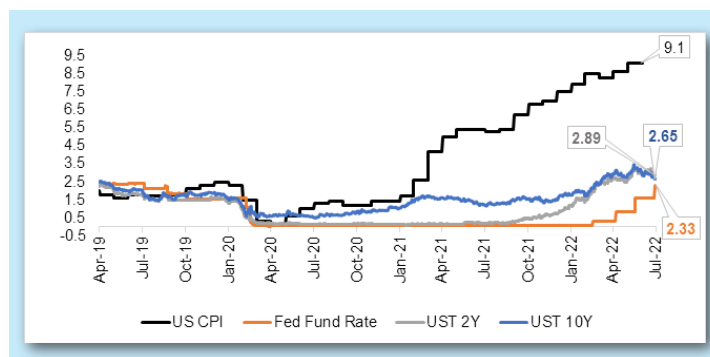
## COMMODITIES AND CURRENCY

- INR showed higher volatility during the month and depreciated to intra-month low of 80.10 on the back of strengthening US dollar. The RBI intervened by selling US dollars to curb the volatility. INR closed at 79.25.
- Forex Reserves depleted further and stood at USD 572 bn as on July 22, 2022 vs USD 593 bn as on June 24, 2022.
- During July 2022, FPIs were net buyers in equity markets at Rs. 49.9 Bn and net sellers in debt market at Rs. 20.6 Bn.
- Brent crude remained volatile during the month and traded in the band of USD 96-115/bbl. Brent crude closed lower at USD 109/bbl
- Gold traded within a range of USD 1684-1812/Oz. Gold closed at USD 1759/Oz.



## GLOBAL UPDATE

- US Consumer Price Index (CPI) rose to a near 41- year high to 9.10%.
- The Fed hiked rates by 75 bps for the second consecutive month, taking the federal funds rate to 2.25-2.50%. The rate hike was in line with market expectations.
- The Fed reiterated that it is strongly committed to returning inflation to its 2% objective.
- The Fed officials said that they can manage soft-landing for the economy and avoid a steep downturn.
- Fed chair Powell said that “another unusually large” rate hike could be appropriate at the next policy meeting however the central bank’s decision would be contingent on data.
- The latest US GDP data shows the 2nd straight contraction. According to the data by the Bureau of Economic Analysis, US economic growth fell by 0.9% in the 2nd quarter. The first quarter GDP fell by 1.6%. This is post the hike of 75bps.



## MARKET OUTLOOK

- Higher global interest rate environment to have an impact on domestic interest rates.
- RBI's concern on inflation and depreciation of rupee will propel the rate hike cycle.
- We expect RBI to hike rates to real interest rate positive/neutral zone.

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

# JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

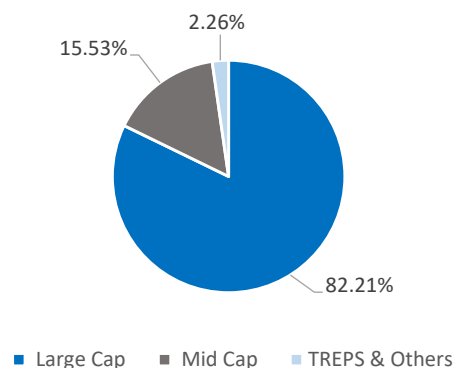
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
ICICI Bank Limited	7.35	
Larsen & Toubro Limited	6.37	
Infosys Limited	5.98	
SBI Cards and Payment Services Limited	5.74	
Maruti Suzuki India Limited	5.45	
Grasim Industries Limited	4.91	
Reliance Industries Limited	4.66	
Sun Pharmaceutical Industries Limited	4.29	
ITC Limited	4.28	
HDFC Bank Limited	4.09	
HCL Technologies Limited	3.88	
Britannia Industries Limited	3.78	
State Bank of India	3.71	
TVS Motor Company Limited	3.67	
Fortis Healthcare Limited	3.64	
Housing Development Finance Corporation Limited	3.30	
Aditya Birla Fashion and Retail Limited	2.90	
Sumitomo Chemical India Limited	2.80	
Tata Consultancy Services Limited	2.53	
Bosch Limited	2.51	
Power Grid Corporation of India Limited	2.43	
ICICI Lombard General Insurance Company Limited	2.12	
Bandhan Bank Limited	2.09	
Bharti Airtel Limited	2.05	
Equity Less than 2% of corpus	3.21	
<b>Total Equity Holdings</b>	<b>97.74</b>	
<b>CORPORATE DEBT</b>		
Britannia Industries	0.16	CRISIL AAA
<b>Total Debt Holdings</b>	<b>0.16</b>	
<b>TREPS &amp; Others*</b>	<b>2.10</b>	
<b>Total Assets</b>	<b>100.00</b>	

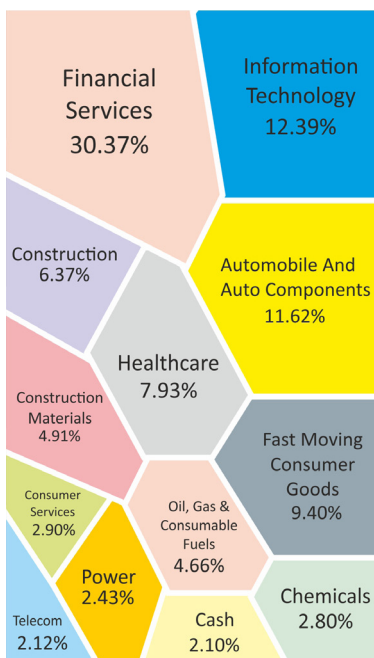
\* includes net receivables / payables if any

Total no. of Equity Stocks: 28

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 96.2313

(Regular) - IDCW (Payout): 18.6813

(Direct) - Growth Option: 106.4505

(Direct) - IDCW (Payout): 42.7393

## FUND SIZE

Month End AUM : Rs.49.51 Crore

Monthly AAUM : Rs. 47.76 Crore

## PORTFOLIO TURNOVER RATIO

0.7589

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.49%

Direct Plan 1.72%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.48	0.70	12.70
S&P BSE 100 TRI	-	0.56	23.16

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: 5.25%.

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.83	10.35	10.13	10,683	11,035	11,013
3 Years	13.60	17.33	16.70	14,665	16,159	15,900
5 Years	8.86	12.49	12.75	15,295	18,024	18,233
Since Allotment	8.63	12.21	12.28	96,173	233,486	237,502

^ 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 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.



# JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

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

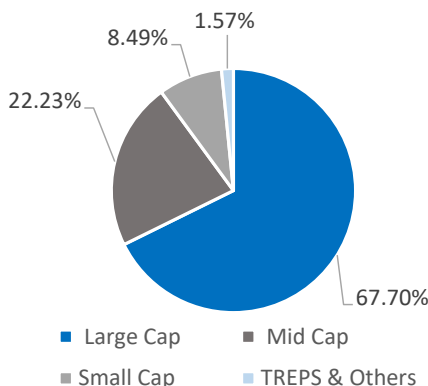
## SCHEME PORTFOLIO

Name of Instrument	% to NAV
Hero MotoCorp Limited	5.79
Larsen & Toubro Limited	5.66
Infosys Limited	5.17
State Bank of India	5.08
ICICI Bank Limited	4.54
HDFC Bank Limited	4.18
HCL Technologies Limited	4.10
Cummins India Limited	3.93
Aditya Birla Fashion and Retail Limited	3.81
SKF India Limited	3.60
UltraTech Cement Limited	3.48
Kalpataru Power Transmission Limited	3.44
Hindalco Industries Limited	3.44
Maruti Suzuki India Limited	3.19
Ashok Leyland Limited	3.01
Mahindra & Mahindra Financial Services Limited	2.92
Sun Pharmaceutical Industries Limited	2.74
Mahanagar Gas Limited	2.71
Housing Development Finance Corporation Limited	2.56
Bandhan Bank Limited	2.47
SBI Cards and Payment Services Limited	2.30
Britannia Industries Limited	2.14
Axis Bank Limited	2.04
Equity Less than 2% of corpus	16.14
<b>Total Equity Holdings</b>	<b>98.43</b>
<b>TREPS &amp; Others*</b>	<b>1.57</b>
<b>Total Assets</b>	<b>100.00</b>

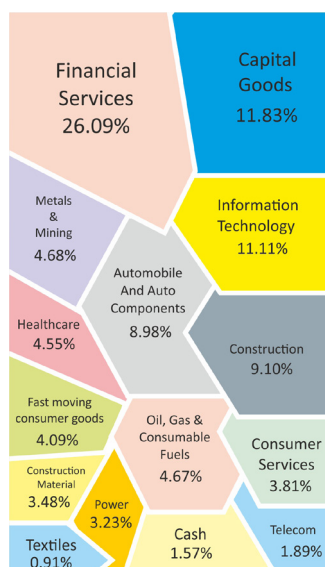
\* includes net receivables / payables if any

Total no. of Equity Stocks: 34

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.45	8.98	10.13	10,345	10,898	11,013
3 Years	17.90	18.91	16.70	16,396	16,821	15,900
5 Years	9.65	12.43	12.75	15,859	17,976	18,233
Since Allotment	15.74	NA	13.08	396,319	NA	220,729

^ 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 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

## ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.1363

(Regular) - IDCW (Payout): 34.3110

(Direct) - Growth Option: 53.5423

(Direct) - IDCW (Payout): 36.4812

## FUND SIZE

Month End AUM : Rs. 153.32 Crore

Monthly AAUM : Rs. 147.67 Crore

## PORTFOLIO TURNOVER RATIO

0.7189

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.65%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.87	0.65	22.66
S&P BSE 500 TRI	-	0.62	23.73

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: 5.25%.

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).

# JM Flexicap Fund

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

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

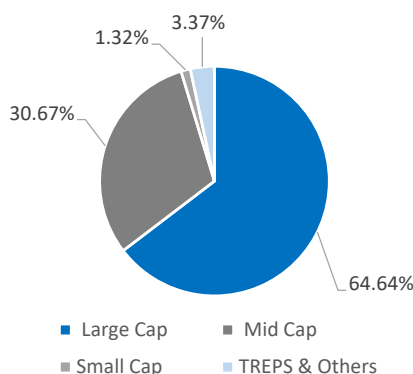
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation.

## SCHEME PORTFOLIO

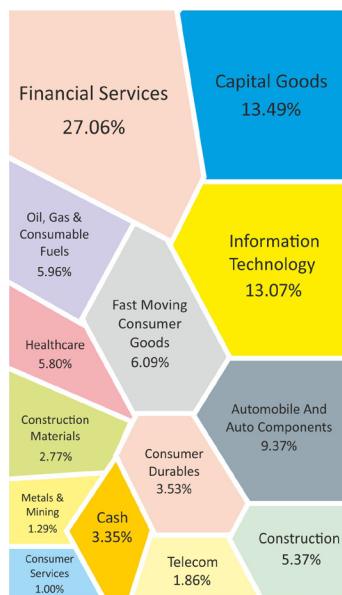
Name of Instrument	% to NAV	Rating
ICICI Bank Limited	5.60	
Larsen & Toubro Limited	5.37	
Infosys Limited	4.63	
State Bank of India	4.61	
HDFC Bank Limited	4.51	
Tata Consultancy Services Limited	4.40	
Reliance Industries Limited	4.33	
Ashok Leyland Limited	4.05	
SKF India Limited	3.76	
Axis Bank Limited	3.41	
Cummins India Limited	3.31	
Maruti Suzuki India Limited	3.21	
L&T Technology Services Limited	2.85	
UltraTech Cement Limited	2.77	
Housing Development Finance Corporation Limited	2.70	
Sun Pharmaceutical Industries Limited	2.48	
United Spirits Limited	2.42	
Bharat Forge Limited	2.37	
Britannia Industries Limited	2.32	
Bosch Limited	2.28	
TVS Motor Company Limited	2.27	
Mahindra & Mahindra Financial Services Limited	2.24	
SBI Cards and Payment Services Limited	2.13	
Equity Less than 2% of corpus	18.61	
<b>Total Equity Holdings</b>	<b>96.63</b>	
<b>Corporate Debt</b>		
Britannia Industries	0.03	CRISIL AAA
<b>Total Debt Holdings</b>	<b>0.03</b>	
<b>TREPS &amp; Others*</b>	<b>3.34</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any  
Total no. of Equity Stocks: 36

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	12.01	8.98	10.13	11,201	10,898	11,013
3 Years	18.61	18.91	16.70	16,694	16,821	15,900
5 Years	11.64	12.43	12.75	17,352	17,976	18,233
Since Allotment	12.62	12.97	12.18	51,895	54,174	49,155

^ 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 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

## ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.9199

(Regular) - IDCW (Payout): 40.0082

(Direct) - Growth Option: 56.9605

(Direct) - IDCW (Payout): 51.7743

## FUND SIZE

Month End AUM : Rs. 209.11 Crore

Monthly AAUM : Rs. 198.12 Crore

## PORTFOLIO TURNOVER RATIO

0.7590

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.48%

Direct Plan 1.54%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.80	0.68	21.09
S&P BSE 500 TRI	-	0.62	23.73

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: 5.25%.

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).

# JM Tax Gain Fund

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

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

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

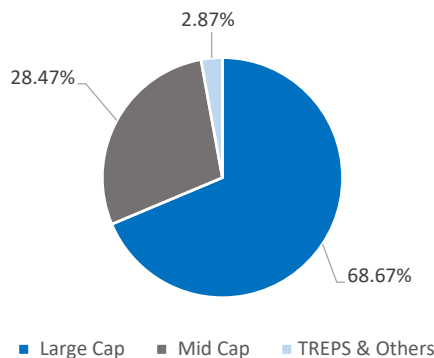
## SCHEME PORTFOLIO

Name of Instrument	% to NAV
ICICI Bank Limited	6.98
HDFC Bank Limited	5.51
Infosys Limited	5.23
Larsen & Toubro Limited	4.62
Maruti Suzuki India Limited	3.68
State Bank of India	3.47
Larsen & Toubro Infotech Limited	3.17
Reliance Industries Limited	3.14
Hindustan Unilever Limited	3.13
UltraTech Cement Limited	3.06
Bandhan Bank Limited	2.95
Gujarat Gas Limited	2.84
Ashok Leyland Limited	2.67
Trent Limited	2.66
Hindalco Industries Limited	2.52
Balkrishna Industries Limited	2.49
SKF India Limited	2.46
Voltas Limited	2.37
Alkem Laboratories Limited	2.37
Mahindra & Mahindra Financial Services Limited	2.33
Titan Company Limited	2.24
ABB India Limited	2.23
Cummins India Limited	2.17
United Spirits Limited	2.15
Axis Bank Limited	2.13
SBI Cards and Payment Services Limited	2.13
Pidilite Industries Limited	2.05
Equity Less than 2% of corpus	14.38
<b>Total Equity Holdings</b>	<b>97.13</b>
<b>TREPS &amp; Others*</b>	<b>2.87</b>
<b>Total Assets</b>	<b>100.00</b>

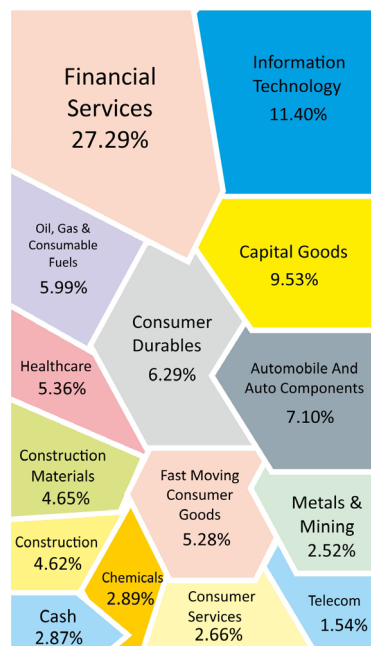
\* includes net receivables / payables if any

Total no. of Equity Stocks: 38

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.4228

(Regular) - IDCW ( Payout): 27.4225

(Direct) - Growth Option: 30.2949

(Direct) - IDCW ( Payout): 29.5480

## FUND SIZE

Month End AUM : Rs. 67.45 Crore

Monthly AAUM : Rs. 64.48 Crore

## PORTFOLIO TURNOVER RATIO

0.8005

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 2.37%

Direct Plan 1.17%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.89	0.64	22.85
S&P BSE 500 TRI	-	0.62	23.73

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: 5.25%.

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.15	8.98	10.13	10,615	10,898	11,013
3 Years	18.68	18.91	16.70	16,724	16,821	15,900
5 Years	12.18	12.43	12.75	17,777	17,976	18,233
Since Allotment	7.29	11.26	10.73	27,424	46,170	43,115

^ 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 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

# JM Focused Fund

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

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

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

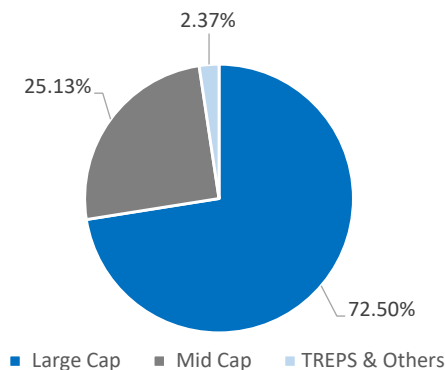
## SCHEME PORTFOLIO

Name of Instrument	% to NAV
Maruti Suzuki India Limited	7.43
Larsen & Toubro Limited	6.87
ICICI Bank Limited	6.40
Infosys Limited	6.36
HDFC Bank Limited	5.95
UltraTech Cement Limited	5.12
Reliance Industries Limited	4.97
Gujarat Gas Limited	4.72
Titan Company Limited	4.68
TVS Motor Company Limited	4.52
Mahindra & Mahindra Financial Services Limited	4.20
SBI Cards and Payment Services Limited	4.01
Axis Bank Limited	3.99
Bandhan Bank Limited	3.83
L&T Technology Services Limited	3.74
Jubilant Foodworks Limited	3.46
Larsen & Toubro Infotech Limited	3.19
Britannia Industries Limited	2.91
Alkem Laboratories Limited	2.54
Dr. Reddy's Laboratories Limited	2.42
Hindustan Unilever Limited	2.19
United Spirits Limited	2.18
Equity Less than 2% of corpus	1.95
<b>Total Equity Holdings</b>	<b>97.63</b>
<b>TREPS &amp; Others*</b>	<b>2.37</b>
<b>Total Assets</b>	<b>100.00</b>

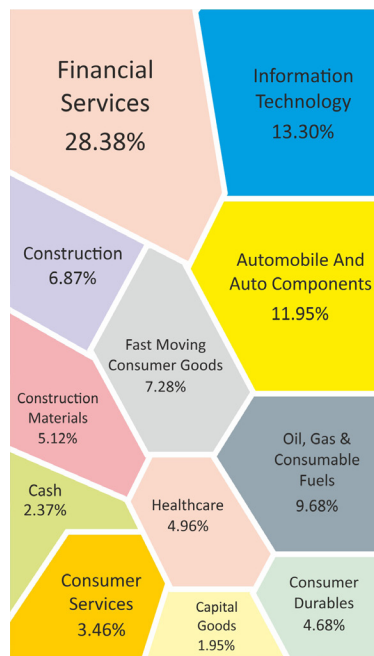
\* includes net receivables / payables if any

Total no. of Equity Stocks: 23

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	8.58	8.98	10.13	10,858	10,898	11,013
3 Years	10.58	18.91	16.70	13,525	16,821	15,900
5 Years	6.47	12.43	12.75	13,686	17,976	18,233
Since Allotment	0.91	10.65	10.38	11,394	42,980	41,493

^ 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 no. 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

## ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.3887

(Regular) - IDCW ( Payout): 11.3882

(Direct) - Growth Option: 12.8242

(Direct) - IDCW ( Payout): 12.5681

## FUND SIZE

Month End AUM : Rs. 42.20 Crore

Monthly AAUM : Rs. 41.10 Crore

## PORTFOLIO TURNOVER RATIO

1.0680

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.60%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.90	0.32	23.47
S&P BSE 500 TRI	-	0.62	23.73

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: 5.25%.

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).



# JM Equity Hybrid Fund

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

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

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

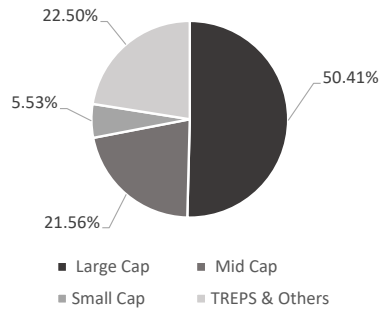
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
HDFC Bank Limited	6.49	
Reliance Industries Limited	4.73	
Infosys Limited	4.61	
L&T Technology Services Limited	3.82	
SKF India Limited	3.69	
SBI Cards and Payment Services Limited	3.61	
State Bank of India	3.57	
Maruti Suzuki India Limited	3.56	
Cummins India Limited	3.56	
Mahanagar Gas Limited	3.50	
Larsen & Toubro Limited	3.50	
Britannia Industries Limited	3.39	
TVS Motor Company Limited	3.25	
Axis Bank Limited	3.12	
ICICI Bank Limited	2.85	
Ashok Leyland Limited	2.63	
Asian Paints Limited	2.58	
Bharat Forge Limited	2.55	
UltraTech Cement Limited	2.09	
Mahindra & Mahindra Financial Services Limited	2.08	
Bharti Airtel Limited	2.06	
Alembic Pharmaceuticals Limited	2.04	
Equity Less than 2% of corpus	4.26	
<b>Total Equity Holdings</b>	<b>77.50</b>	
<b>Corporate Debt</b>		
Britannia Industries	0.48	CRISIL AAA
<b>Total Debt Holdings</b>	<b>0.48</b>	
<b>TREPS &amp; Others*</b>	<b>22.02</b>	
<b>Total Assets</b>	<b>100.00</b>	

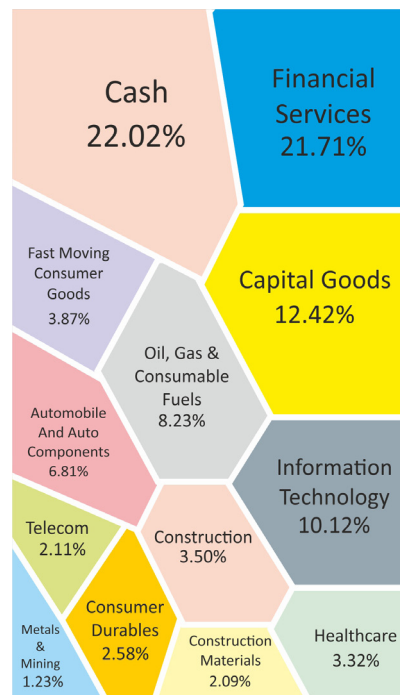
\* includes net receivables / payables if any

Total no. of Equity Stocks: 26

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.02	7.36	10.13	10,402	10,736	11,013
3 Years	19.29	14.76	16.70	16,983	15,119	15,900
5 Years	8.81	11.03	12.75	15,260	16,883	18,233
Since Allotment	11.57	NA	12.28	199,616	NA	237,502

^ 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 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

## ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 67.0104

(Regular) - IDCW (Payout): 18.7427

(Direct) - Growth Option: 73.2616

(Direct) - IDCW (Payout): 40.3900

## FUND SIZE

Month End AUM : Rs. 10.35 Crore

Monthly AAUM : Rs. 10.03 Crore

## PORTFOLIO TURNOVER RATIO

0.6570

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.17%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.10	0.73	20.88
CRISIL Hybrid 35+65 - Aggressive Index	-	0.61	15.36

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: 5.25%.

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	4.71%
Modified Duration	0.01 years
Average Maturity	0.01 years
Macaulay Duration	0.01 years

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).

# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
<b>Auto Components</b>	<b>1.67</b>		<b>Gas</b>	<b>1.04</b>	
Amara Raja Batteries Limited	1.67		Gujarat State Petronet Limited	1.04	
Amara Raja Batteries Limited - Futures			Gujarat State Petronet Limited - Futures		
<b>Automobiles</b>	<b>2.61</b>		<b>Insurance</b>	<b>1.71</b>	
Hero Motocorp Limited	0.51		Hdfc Life Insurance Company Limited	1.71	
Hero Motocorp Limited - Futures			Hdfc Life Insurance Company Limited - Futures		
Maruti Suzuki India Limited	2.10		<b>IT - Software</b>	<b>18.05</b>	
Maruti Suzuki India Limited - Futures			Larsen & Toubro Infotech Limited	2.27	
<b>Banks</b>	<b>8.57</b>		Larsen & Toubro Infotech Limited - Futures		
Hdfc Bank Limited	2.05		Tata Consultancy Services Limited	6.03	
Hdfc Bank Limited - Futures			Tata Consultancy Services Limited - Futures		
Icici Bank Limited	5.39		Tech Mahindra Limited	6.28	
Icici Bank Limited - Futures			Tech Mahindra Limited - Futures		
Indusind Bank Limited	1.13		Wipro Limited	3.47	
Indusind Bank Limited - Futures			Wipro Limited - Futures		
<b>Capital Markets</b>	<b>1.55</b>		<b>Industrial Products</b>	<b>2.58</b>	
Indian Energy Exchange Limited	1.55		Astral Limited	1.40	
Indian Energy Exchange Limited - Futures			Astral Limited - Futures		
<b>Cement &amp; Cement Products</b>	<b>5.12</b>		Cummins India Limited	1.18	
Ambuja Cements Limited	5.12		Cummins India Limited - Futures		
Ambuja Cements Limited - Futures			<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.56</b>	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.36</b>		Biocon Limited	0.56	
Srf Limited	0.36		Biocon Limited - Futures		
Srf Limited - Futures			<b>Petroleum Products</b>	<b>3.98</b>	
<b>Construction</b>	<b>0.97</b>		Indian Oil Corporation Limited	3.98	
Larsen & Toubro Limited	0.97		Indian Oil Corporation Limited - Futures		
Larsen & Toubro Limited - Futures			<b>Realty</b>	<b>2.93</b>	
<b>Consumer Durables</b>	<b>2.80</b>		Oberoi Realty Limited	2.93	
Asian Paints Limited	2.80		Oberoi Realty Limited - Futures		
Asian Paints Limited - Futures			<b>Total Equity Holdings</b>	<b>71.12</b>	
<b>Finance</b>	<b>16.62</b>		<b>Treasury Bills</b>	<b>19.37</b>	
Bajaj Finance Limited	6.30		364 Days T-Bill 02/03/23	9.64	GOI SOV
Bajaj Finance Limited - Futures			364 Days T-Bill 12/01/23	9.73	GOI SOV
Cholamandalam Investment And Finance Company Ltd	0.35		<b>Total Debt Holdings</b>	<b>19.37</b>	
Cholamandalam Investment And Finance Company Ltd - Futures			<b>TREPS &amp; Others *</b>	<b>9.51</b>	
Housing Development Finance Corporation Limited	6.70		<b>Total Assets</b>	<b>100.00</b>	
Housing Development Finance Corporation Limited - Futures					
Muthoot Finance Limited	3.27				
Muthoot Finance Limited - Futures					

\* includes net receivables / payables if any

Total no. of Equity Stocks: 26

## ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.0746

(Regular) - IDCW ( Payout): 12.5663

(Direct) - Growth Option: 28.3044

(Direct) - IDCW ( Payout): 13.3380

## FUND SIZE

Month End AUM : Rs. 50.07 Crore

Monthly AAUM : Rs. 48.79 Crore

## PORTFOLIO TURNOVER RATIO

13.9701

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 0.97%

Direct Plan 0.37%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.36	-3.82	0.63
Nifty 50 Arbitrage Index	-	-1.96	0.78

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 5.25%.



# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on July 31, 2022

## Performance ^ - Regular Plan - Growth Option

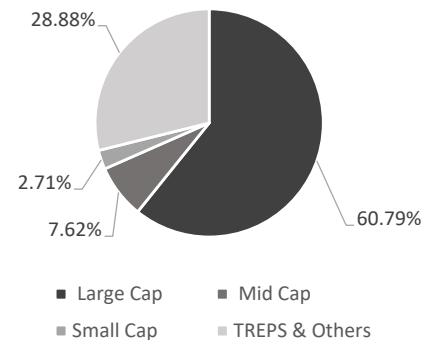
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	2.76	3.29	3.02	10,276	10,329	10,302
3 Years	2.89	3.56	4.67	10,893	11,108	11,468
5 Years	3.98	4.30	5.58	12,157	12,346	13,121
Since Allotment	6.41	NA	6.09	27,091	NA	25,828

^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.

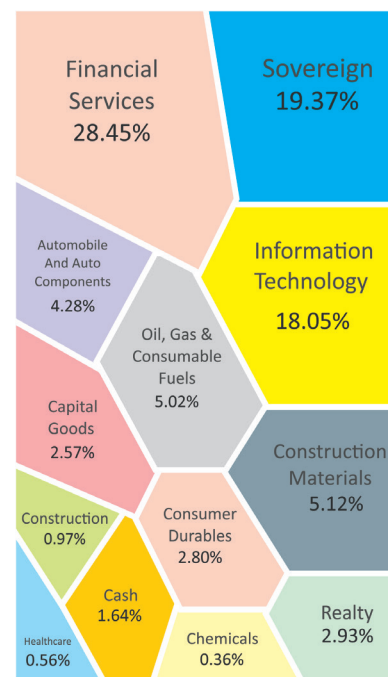
Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

Please refer page no. 29 for Risk-o-meter (Scheme & Benchmark).

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



# JM Overnight Fund

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

Details as on July 31, 2022

## INVESTMENT OBJECTIVE

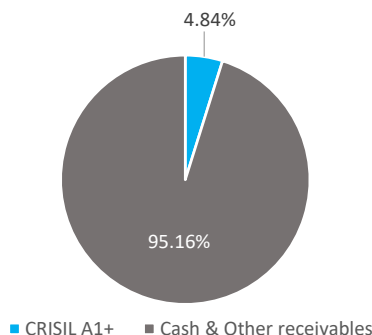
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Certificate of Deposits</b>		
Indian Bank	4.84	CRISIL A1+
<b>Total Debt Holdings</b>	<b>4.84</b>	
<b>TREPS &amp; Others*</b>	<b>95.16</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.95	5.15	3.50	10,009	10,010	10,007
15 Days	4.84	5.03	3.22	10,020	10,021	10,013
1 Month	4.73	4.88	6.96	10,039	10,040	10,057
1 Year	3.56	3.71	3.02	10,356	10,371	10,302
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.42	3.53	4.28	10,934	10,965	11,177

^ 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 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

## ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1093.6238

(Direct) - Growth Option : 1095.6479

## FUND SIZE

Month End AUM : Rs. 289.46 Crore

Monthly AAUM : Rs. 244.57 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan : 0.14%

Direct Plan : 0.07%

## PORTFOLIO STATISTICS

Yield to Maturity : 4.98%

Modified Duration : 0.95 days

Average Maturity : 0.99 days

Macaulay Duration : 0.99 days

Please refer page no. 30 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

# JM Liquid Fund

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

Details as on July 31, 2022

## OUR VIEW

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

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>62.74</b>	
<b>Certificate of Deposits</b>		
Axis Bank	5.51	CRISIL A1+
Bank of Baroda	0.55	IND A1+
Canara Bank	6.88	CRISIL A1+
HDFC Bank	4.14	CARE A1+
IDFC Bank	2.20	CRISIL A1+
Indian Bank	1.99	CRISIL A1+
Punjab National	1.37	CARE A1+

## Commercial Paper

Adani Ports & SEZ	2.75	ICRA A1+
Aditya Birla Money	1.38	CRISIL A1+
Berger Paints	1.66	CARE A1+
Birla Group Holdings	2.74	CRISIL A1+
Godrej Industries	1.37	CRISIL A1+
Hindustan Petroleum Corporation	1.38	CRISIL A1+
Housing Development Finance Corp Ltd	2.76	CRISIL A1+
ICICI Securities	2.74	CRISIL A1+
IIFL Wealth Prime	2.76	ICRA A1+
Mahindra & Mahindra Fin Services	2.75	CRISIL A1+
Reliance Jio Infocomm	2.75	CARE A1+
Reliance Retail Ventures	2.75	CRISIL A1+
Reliance Retail Ventures	2.75	CARE A1+
Sikka Ports & Terminals Limited	1.37	CRISIL A1+
Tata Power	2.74	CRISIL A1+
Tata Steel	5.47	ICRA A1+

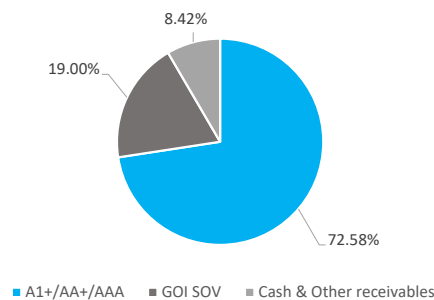
## Corporate Debt

Hindalco Industries Ltd.	0.91	CRISIL AA+
L&T Finance	1.49	CARE AAA

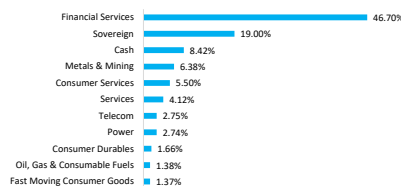
Name of Instrument	% to NAV	Rating
Power Finance Corp.	1.48	CRISIL AAA
SBI Cards & Payment Services	1.50	CRISIL AAA
SIDBI	1.48	CARE AAA
Tata Capital Financial Services	2.99	CRISIL AAA
<b>Treasury Bills</b>	<b>19.00</b>	
182 Days T-Bill	12.94	GOI SOV
364 Days T-Bill	0.55	GOI SOV
91 Days T-Bill	5.51	GOI SOV
<b>Total Debt Holdings</b>	<b>91.58</b>	
<b>TREPS &amp; Others*</b>	<b>8.42</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.21	4.55	3.50	10,008	10,009	10,007
15 Days	3.96	4.35	3.22	10,016	10,018	10,013
1 Month	4.60	4.87	6.96	10,038	10,040	10,057
1 Year	3.70	3.99	3.02	10,370	10,399	10,302
3 Years	3.96	4.36	4.67	11,237	11,367	11,468
5 Years	5.25	5.41	5.58	12,917	13,016	13,121
Since Allotment	7.45	NA	6.40	58,536	NA	46,021

^ 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 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

## ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 58.5841

(Direct) - Growth Option : 59.0386

## FUND SIZE

Month End AUM : Rs. 1808.47 Crore

Monthly AAUM : Rs. 1893.20 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

## EXIT LOAD

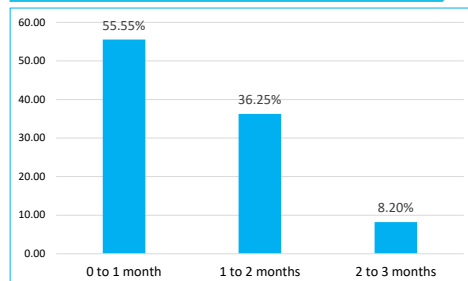
Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

## PORTFOLIO STATISTICS

Yield to Maturity	5.67%
Modified Duration	0.0738 years
Average Maturity	0.0788 years
Macaulay Duration	0.0780 years

Please refer page no. 30 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

## MATURITY PROFILE



# JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months.

Refer - \$ concept of Macaulay Duration. A relatively low interest rate risk and moderate credit risk.

Details as on July 31, 2022

## OUR VIEW

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

## INVESTMENT OBJECTIVE

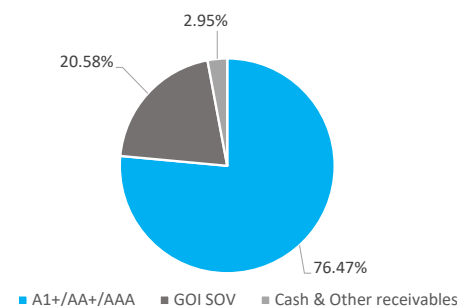
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

## SCHEME PORTFOLIO

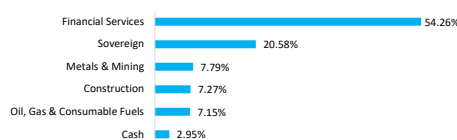
Name of Instrument	% to NAV	Rating
<b>Money Market Instrument</b>	<b>13.98</b>	
<b>Certificate of Deposits</b>		
IDFC Bank	7.07	CRISIL A1+
<b>Commercial Paper</b>		
Piramal Capital & Housing Finance	6.91	CARE A1+
<b>Corporate Debt</b>	<b>62.49</b>	
Bajaj Finance	3.75	CRISIL AAA
EXIM	7.45	CRISIL AAA
HDB Financial Services	7.18	CRISIL AAA
Hindalco Industries Ltd.	7.79	CRISIL AA+
Indian Oil Corp	7.15	CRISIL AAA
Indian Railway Finance Corp	3.61	CARE AAA
Larsen & Toubro Ltd	7.27	CRISIL AAA
NABARD	7.48	CRISIL AAA
National Housing Bank	3.54	CRISIL AAA
Power Finance Corporation	7.27	CARE AAA
<b>Treasury Bills</b>	<b>20.58</b>	
364 Days T-Bill	20.58	GOI SOV
<b>Total Debt Holdings</b>	<b>97.05</b>	
<b>TREPS &amp; Others*</b>	<b>2.95</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.4989

(Direct) - Growth Option: 30.9508

## FUND SIZE

Month End AUM : Rs. 140.68 Crore

Monthly AAUM : Rs.140.96 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.44%

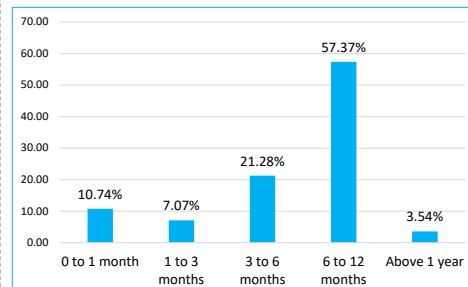
Direct Plan 0.24%

## PORTFOLIO STATISTICS

Yield to Maturity	6.23%
Modified Duration	0.4802 years
Average Maturity	0.5137 years
Macaulay Duration	0.5109 years

Please refer page no. 30 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

## MATURITY PROFILE



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.34	4.97	3.50	10,006	10,010	10,007
15 Days	3.20	4.35	3.22	10,013	10,018	10,013
1 Month	4.79	6.54	6.96	10,039	10,054	10,057
1 Year	3.21	4.02	3.02	10,321	10,402	10,302
3 Years	8.09	5.46	4.67	12,631	11,731	11,468
5 Years	5.12	6.25	5.58	12,839	13,545	13,121
Since Allotment	7.29	7.34	6.10	30,497	30,723	25,566

^ 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 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

**\$ 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%."

# JM Dynamic Bond Fund

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

Details as on July 31, 2022

## OUR VIEW

The Scheme was maintaining lower duration for past couple of quarters, which benefited investors in the ongoing rising interest rate environment. We now look for opportunities to assess suitable duration in the sovereign space given growth-inflation dynamics.

## INVESTMENT OBJECTIVE

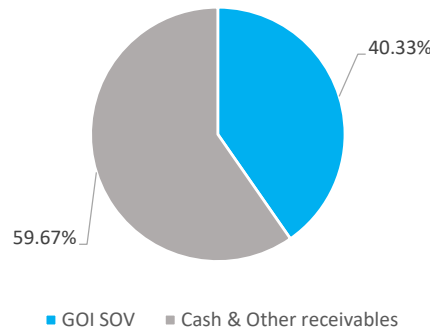
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

## SCHEME PORTFOLIO

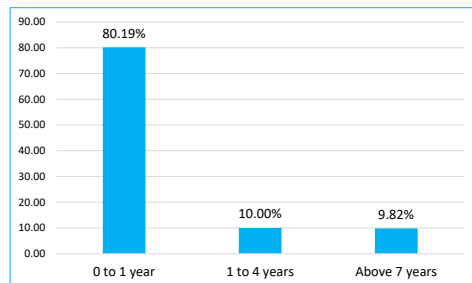
Name of Instrument	% to NAV	Rating
<b>Government Securities</b>		
5.22% GOI 2025	10.00	GOI SOV
6.54% GOI 2032	9.82	GOI SOV
<b>Treasury Bills</b>		
182 Days T-Bill	20.51	GOI SOV
<b>Total Debt holdings</b>	<b>40.33</b>	
<b>TREPS &amp; Others*</b>	<b>59.67</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.14	3.34	-1.32	10,314	10,334	9,868
3 Years	4.73	7.98	2.93	11,489	12,593	10,906
5 Years	5.72	7.09	4.25	13,210	14,090	12,316
Since Allotment	6.58	8.00	5.61	33,791	43,513	28,375

^ 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 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

## ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund Bill Index  
##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.8092  
(Direct) - Growth Option : 35.6574

## FUND SIZE

Month End AUM : Rs. 48.38 Crore  
Monthly AAUM : Rs. 49.30 Crore

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.  
Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.90%  
Direct Plan 0.58%

## PORTFOLIO STATISTICS

Yield to Maturity	5.44%
Modified Duration	0.9622 years
Average Maturity	1.2488 years
Macaulay Duration	0.9972 years

Please refer page no. 30 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

# JM Medium to Long Duration Fund

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

Details as on July 31, 2022

## OUR VIEW

SEBI mandates 4-7 years duration, we have maintained duration near the lower band of SEBI of approximately 4.13 yrs.

## INVESTMENT OBJECTIVE

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

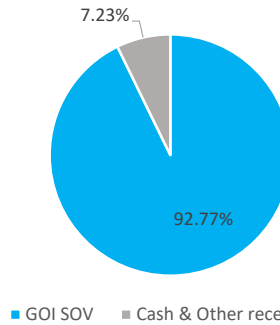
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>92.77</b>	
5.63% GOI 2026	46.39 <sup>§</sup>	GOI SOV
6.54% GOI 2032	22.56	GOI SOV
6.79% GOI 2027	23.82	GOI SOV
<b>Total Debt Holdings</b>	<b>92.77</b>	
<b>TREPS &amp; Others*</b>	<b>7.23</b>	
<b>Total Assets</b>	<b>100.00</b>	

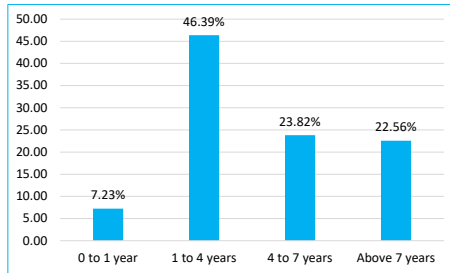
\* includes net receivables / payables if any

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

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.67	3.37	-1.32	10,067	10,337	9,868
3 Years	2.49	8.00	2.93	10,766	12,600	10,906
5 Years	1.57	7.12	4.25	10,811	14,110	12,316
Since Allotment	6.11	NA	NA	50,619	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 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

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

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

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

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

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

## ALLOTMENT DATE

1st April, 1995

#**Benchmark Index:** CRISIL Medium to Long Fund Bill Index

##**Additional Benchmark Index:** Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option :50.6117

(Direct) - Growth Option : 55.5399

## FUND SIZE

Month End AUM : Rs. 21.05 Crore

Monthly AAUM : Rs. 21.07 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

## PORTFOLIO STATISTICS

Yield to Maturity	6.88%
Modified Duration	3.9834 years
Average Maturity	4.9954 years
Macaulay Duration	4.1248 years

Please refer page no. 30 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).



## Introduction of no Entry Load and treatment of Exit Load.

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

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

## Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	Rs. 5,000/- or any amount thereafter	R s . 1 , 0 0 0 /- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days <sup>^</sup>	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	60 Days <sup>^</sup>	T+3 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	60 Days <sup>^</sup>	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days <sup>^</sup>	T+3 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	60 Days <sup>^</sup>	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+3 Business Days

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

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

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

## Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

## Load structure :

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

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

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

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

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

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

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

# JM DEBT SCHEMES AT A GLANCE

Details as on July 31, 2022

## Load Structure:

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

**Exit Load:** As mentioned in the table hereunder:

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

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

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

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

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

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

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

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

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

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

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

# Dividend (i.e IDCW) History

Details as on July 31, 2022

## JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>§</sup></b>		
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
<b>Monthly IDCW<sup>§</sup></b>		
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
<b>Quarterly IDCW<sup>§</sup></b>		
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
<b>Annual IDCW<sup>§</sup></b>		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
<b>Half Yearly IDCW<sup>§</sup></b>		
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/-. <sup>§</sup>Includes IDCW Distribution Tax.

## JM Equity Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>§</sup></b>		
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
<b>Quarterly IDCW<sup>§</sup></b>		
27-Nov-18 (Regular)	0.1000	11.7306
27-Nov-18 (Direct)	0.1000	12.1773
20-Mar-17 (Regular)	1.2500	10.6960
31-Dec-16 (Regular)	0.2500	11.0482
27-Sept-16 (Regular)	0.2500	11.7615
17-Mar-18 (Direct)	3.0000	11.8335
06-Nov-17 (Direct)	3.0000	15.0847
22-July-17 (Direct)	3.4000	17.5983
<b>Annual IDCW<sup>§</sup></b>		
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
<b>Monthly IDCW<sup>§</sup></b>		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
<b>Half Yearly IDCW<sup>§</sup></b>		
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/-. <sup>§</sup>Includes IDCW Distribution Tax.

## JM Flexicap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>§</sup></b>		
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/-. <sup>§</sup>Includes IDCW Distribution Tax.

## JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>§</sup></b>		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
<b>Monthly IDCW<sup>§</sup></b>		
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
<b>Quarterly IDCW<sup>§</sup></b>		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
<b>Half Yearly IDCW<sup>§</sup></b>		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
<b>Annual IDCW<sup>§</sup></b>		
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/-. <sup>§</sup>Includes IDCW Distribution Tax.

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

Details as on July 31, 2022

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.13	8.98	10.13	10,413	10,898	11,013
3 Years	18.67	18.91	16.70	16,720	16,821	15,900
5 Years	10.36	12.43	12.75	16,379	17,976	18,233
Since Inception	14.62	13.86	13.09	36,949	34,668	32,486

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	12.87	8.98	10.13	11,287	10,898	11,013
3 Years	19.53	18.91	16.70	17,086	16,821	15,900
5 Years	12.52	12.43	12.75	18,048	17,976	18,233
Since Inception	16.01	13.86	13.09	41,471	34,668	32,486

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.84	7.36	10.13	10,484	10,736	11,013
3 Years	20.25	14.76	16.70	17,397	15,119	15,900
5 Years	9.67	11.03	12.75	15,873	16,883	18,233
Since Inception	11.88	12.17	13.09	29,306	30,042	32,486

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

Primary Fund Manager Mr. Chaitanya Choksi and Secondary Fund Manager Mr. Asit Bhandarkar						
JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.03	8.98	10.13	10,703	10,898	11,013
3 Years	19.61	18.91	16.70	17,120	16,821	15,900
5 Years	13.04	12.43	12.75	18,469	17,976	18,233
Since Inception	16.28	13.86	13.09	42,405	34,668	32,486

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

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	7.80	10.35	10.13	10,780	11,035	11,013
3 Years	14.73	17.33	16.70	15,108	16,159	15,900
5 Years	9.95	12.49	12.75	16,077	18,024	18,233
Since Inception	11.92	13.34	13.09	29,406	33,181	32,486

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	9.61	8.98	10.13	10,961	10,898	11,013
3 Years	11.99	18.91	16.70	14,050	16,821	15,900
5 Years	7.82	12.43	12.75	14,577	17,976	18,233
Since Inception	13.28	13.86	13.09	33,013	34,668	32,486

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.33	3.29	3.02	10,333	10,329	10,302
3 Years	3.35	3.56	4.67	11,040	11,108	11,468
5 Years	4.42	4.30	5.58	12,417	12,346	13,121
Since Inception	6.16	5.74	6.39	17,728	17,067	18,093

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

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

#### Note:

- Following are the Fund Managers of the Equity Schemes.

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

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

#### @ Additional Performance Note:

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

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

Details as on July 31, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.31	4.55	3.50	10,008	10,009	10,007
15 Days	4.06	4.35	3.22	10,017	10,018	10,013
1 Month	4.70	4.87	6.96	10,039	10,040	10,057
1 Year	3.79	3.99	3.02	10,379	10,399	10,302
3 Years	4.05	4.36	4.67	11,266	11,367	11,468
5 Years	5.34	5.41	5.58	12,973	13,016	13,121
Since Inception	6.84	6.77	6.39	18,846	18,728	18,093

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.02	5.15	3.50	10,010	10,010	10,010
15 Days	4.91	5.03	3.22	10,020	10,020	10,021
1 Month	4.80	4.88	6.96	10,039	10,039	10,040
1 Year	3.63	3.71	3.02	10,363	10,371	10,302
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.49	3.53	4.28	10,953	10,965	11,177

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.76	4.97	3.50	10,007	10,010	10,007
15 Days	3.71	4.35	3.22	10,015	10,018	10,013
1 Month	5.36	6.54	6.96	10,044	10,054	10,057
1 Year	3.68	4.02	3.02	10,368	10,402	10,302
3 Years	8.36	5.46	4.67	12,726	11,731	11,468
5 Years	5.33	6.25	5.58	12,968	13,545	13,121
Since Inception	6.93	7.55	6.39	18,995	20,076	18,093

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.69	3.34	-1.32	10,369	10,334	9,868
3 Years	5.38	7.98	2.93	11,704	12,593	10,906
5 Years	6.33	7.09	4.25	13,596	14,090	12,316
Since Inception	7.63	8.66	6.14	20,224	22,155	17,696

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Mr. Prashant Pimple						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	1.41	3.37	-1.32	10,141	10,337	9,868
3 Years	3.43	8.00	2.93	11,066	12,600	10,906
5 Years	2.54	7.12	4.25	11,338	14,110	12,316
Since Inception	5.20	8.66	6.14	16,251	22,155	17,696

# CRISIL Medium to Long Fund BIII Index, ## CRISIL 10 Yr Gilt Index

Source: www.mutualfundsindia.com.

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

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

#### Note:

- Following are the Fund Managers of the Debt Schemes.

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

- Ms. Shalini Tibrewala primarily/secondarily manages 3 Schemes, Mr. Prashant Pimple primarily/secondarily manages 2 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes. Mr. Gurvinder Singh Wasan primarily/secondarily manages 3 Schemes.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- Responsibilities among the Fund Managers have been re-allocated with effect from April 05, 2022.

#### @ Additional Performance Note:

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



Details as on July 31, 2022

<b>JM Large Cap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3280000
Market Value (29th July 2022)	120769	441881	798124	1222327	2077955	3844673	16838766
SIP Yield (%)	1.41	14.56	11.72	10.77	10.74	9.57	10.36
Benchmark Yield (%) (S&P BSE 100 TRI)	4.29	20.44	15.67	14.86	14.00	13.00	12.69
Additional Benchmark Yield (%) (Nifty 50 TRI)	3.23	19.60	15.48	14.76	13.74	12.71	14.38
<b>JM Value Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3020000
Market Value (29th July 2022)	118933	471371	846280	1355664	2534908	4528795	22627106
SIP Yield (%)	-1.94	19.36	14.16	13.73	14.52	11.52	13.64
Benchmark Yield (%) (S&P BSE 500 TRI)	3.41	21.87	16.28	15.23	14.60	13.44	13.03
Additional Benchmark Yield (%) (Nifty 50 TRI)	3.23	19.60	15.48	14.76	13.74	12.71	14.41
<b>JM Flexicap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1670000
Market Value (29th July 2022)	123851	485150	893194	1441268	2674546	N A	4757852
SIP Yield (%)	7.12	21.54	16.42	15.48	15.53	N A	14.05
Benchmark Yield (%) (S&P BSE 500 TRI)	3.41	21.87	16.28	15.23	14.60	N A	14.12
Additional Benchmark Yield (%) (Nifty 50 TRI)	3.23	19.60	15.48	14.76	13.74	N A	13.30
<b>JM Tax Gain Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1720000
Market Value (29th July 2022)	119386	473591	876714	1420837	2646911	N A	4946630
SIP Yield (%)	-1.12	19.71	15.64	15.07	15.33	N A	13.72
Benchmark Yield (%) (S&P BSE 500 TRI)	3.41	21.87	16.28	15.23	14.60	N A	13.87
Additional Benchmark Yield (%) (Nifty 50 TRI)	3.23	19.60	15.48	14.76	13.74	N A	13.08
<b>JM Focused Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1720000
Market Value (29th July 2022)	120403	431484	746577	1187032	2161496	N A	3646396
SIP Yield (%)	0.74	12.82	8.96	9.93	11.49	N A	9.86
Benchmark Yield (%) (S&P BSE 500 TRI)	3.41	21.87	16.28	15.23	14.60	N A	13.62
Additional Benchmark Yield (%) (Nifty 50 TRI)	3.23	19.60	15.48	14.76	13.74	N A	12.88
<b>JM Arbitrage Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	1930000
Market Value (29th July 2022)	121481	374643	651079	959890	1515946	2774545	3117300
SIP Yield (%)	2.72	2.75	3.33	3.84	4.64	5.58	5.72
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.26	3.44	3.95	4.23	4.89	N A	5.36
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.02	4.67	5.58	5.99	6.44	6.08	6.09
<b>JM Equity Hybrid Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3280000
Market Value (29th July 2022)	120777	476117	834149	1253117	2091230	4009671	20968960
SIP Yield (%)	1.42	20.11	13.56	11.48	10.86	10.07	11.61
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	3.78	15.28	13.21	12.75	12.52	11.83	12.62
Additional Benchmark Yield (%) (Nifty 50 TRI)	3.23	19.60	15.48	14.76	13.74	12.71	14.38

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.



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

# RISK-O-METER & PRC (DEBT SCHEMES)

Details as on July 31, 2022

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

Potential Risk Class (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	JM Overnight Fund (A-I)	JM Liquid Fund (B-I) JM Low Duration Fund (B-I)	
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High Class (Class III)		JM Dynamic Bond Fund (B-III) JM Medium to Long Duration Fund (B-III)	

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

Change in Risk-o-meter of JM Dynamic Bond Fund and JM Overnight Fund.

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

Name of the Scheme	Type of Scheme	This Product is suitable for investors who are seeking*	Existing Risk-o-meter	Revised Risk-o-meter
JM Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	<ul style="list-style-type: none"> <li>Regular Income over Medium Term to Long Term.</li> <li>Investment in Debt and Money Market securities across maturities.</li> </ul>	<p>Investors understand that their principal will be at low to moderate risk</p>	<p>Investors understand that their principal will be at moderate risk</p>
JM Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	<ul style="list-style-type: none"> <li>Short Term savings.</li> <li>Reasonable returns commensurate with low risk and providing a high level of liquidity.</li> </ul>	<p>Investors understand that their principal will be at moderate risk</p>	<p>Investors understand that their principal will be at low to moderate risk</p>

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

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

**DATE : JULY 5, 2022**

**REF No. 14/2022-23**

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

**ADDRESS OF NEW BRANCH IN LUCKNOW**

Notice-cum-Addendum is hereby given that the following new branch of JM Financial Asset Management Ltd. is an additional Point of Acceptance for accepting transactions of JM Financial Mutual Fund.

Location/Branch	Address
Lucknow	JM Financial Asset Management Ltd. Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001.

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

**DATE : JULY 12, 2022**

**REF No. 15/2022-23**

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

**CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE**

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

Location/Branch	New Address
Bangalore	JM Financial Asset Management Ltd. Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore.

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

**DATE : JULY 12, 2022**

**REF No. 16/2022-23**

**Notice of change in Base Total Expense Ratio (TER) of Scheme(s) of JM Financial Mutual Fund.**

Notice is hereby given that in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/ 2018/18 dated February 05, 2018 and SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2018/91 dated June 05, 2018 on Change and Disclosure of Total Expense Ratio (TER) for Mutual Funds, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Regulations 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 of the following schemes/plan with effect from 27th July 2022.

Schemes/Plan	From	To
JM Large Cap Fund - Direct Plan	1.52	1.48
JM Equity Hybrid Fund-Direct Plan	1.52	1.00
JM Value Fund-Direct Plan	1.64	1.40
JM Focused Fund-Direct Plan	1.45	1.40
JM Flexicap Fund-Direct Plan	1.55	1.31
JM Tax Gain Fund-Direct Plan	1.42	1.05
JM Arbitrage Fund-Regular Plan	1.03	0.94
JM Arbitrage Fund-Direct Plan	0.30	0.34
JM Dynamic Bond Fund-Regular Plan	0.95	0.87
JM Low Duration Fund-Regular Plan	0.85	0.45

Investors may also visit our website, [www.jmfinancialmf.com](http://www.jmfinancialmf.com) for disclosure(s) relating to TER appearing under Downloads>>Disclosures>>Total Expense Ratio. Investors are requested to note that the Base TER mentioned above is exclusive of statutory levies, if applicable.

The above shall form part of all the SIDs and KIMs of the Schemes of JM Financial Mutual Fund.

All the other provisions relating to the Schemes as mentioned in their respective SID and KIM shall remain unchanged.

**DATE : JULY 21, 2022**

**REF No. 17/2022-23**

**Annual Report of the schemes of JM Financial Mutual Fund or Abridged Summary thereof:**

All unitholders are requested to note that in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the annual report and abridged summary reports of all the schemes of JM Financial Mutual Fund for the period ended March 31, 2022, have been hosted on the websites of JM Financial Mutual Fund and AMFI. Unitholders can access the reports using the following path:<http://www.jmfinancialmf.com/Downloads/Financial>.

The unitholders can also submit a request for a physical or electronic copy of the annual report or abridged summary by sending a request on the email id: [investor@jmfl.com](mailto:investor@jmfl.com) from their registered e-mail ID or by sending a signed written request to the following address:

Investor Relations Department, JM Financial Asset Management Limited, Cnergy, 8th Floor, Office B, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025.

For existing investors, an Option Form for opting in to receive the physical copy of Annual Report/Abridged Summary is available on the website of JM Financial Mutual Fund under 'Downloads' section. Investors can also update their email ids by submitting the aforesaid form with JM Financial Asset Management Limited to receive the annual reports/abridged summary by email every year automatically.

However, in case an investor has not opted-in, it will be presumed that he/she has opted out from receiving the physical copy of the Annual Report or Abridged Summary.

**DATE : JULY 31, 2022**

**REF No. 18A/2022-23**

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

JM Financial Asset Management Limited (ISC) / (OPA)	
<b>Ahmedabad</b>	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006.
<b>Bangalore</b>	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
<b>Chandigarh</b>	Chandigarh Business Centre, Chamber No. 8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
<b>Chennai</b>	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.
<b>Hyderabad</b>	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
<b>Jaipur</b>	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
<b>Kolkata</b>	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
<b>Lucknow</b>	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001.
<b>Mumbai (Prabhadevi)</b>	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
<b>Mumbai (Andheri)</b>	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
<b>New Delhi</b>	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
<b>Pune</b>	Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

## Point of acceptance of KFin Technologies Ltd. (RTA)

Zone	Branch	Address	Contact Name	Number
<b>East</b>				
Assam	Guwahati	KFin Technologies Ltd, Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746. Email: mfsguwahati@Kfintech.com.	Parth Das	9435173219
Bihar	Patna	KFin Technologies Ltd, 3A 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna 800001. Tel: 0612-4323066. Email: mfspatna@Kfintech.com.	Shankar Kumar	8092549402
Jharkhand	Bokaro	KFin Technologies Ltd, City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444. Email: mfsbokaro@Kfintech.com.	Pranab Bhattacharyya	9934314986
	Dhanbad	KFin Technologies Ltd, 208 New Market, 2nd Floor, Bank More - Dhanbad 826001. Tel: 9264445981. Email: mfsdhanbad@Kfintech.com.	Pranab Bhattacharyya	9934314986
	Jamshedpur	KFin Technologies Ltd, Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur 831001. Tel: 0657-6655003/ 6655004/ 6655005/ 6655006/ 6655007. Email: jamshedpurmfd@Kfintech.com.	Pranab Bhattacharyya	9934314986
	Ranchi	KFin Technologies Ltd, Room No 307, 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001. Tel: 0651-2331320. Email: mfsranchi@Kfintech.com.	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	KFin Technologies Ltd, A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981. Email: bhubaneswarmfd@Kfintech.com.	Ratul Majumder	9007005094
	Cuttack	KFin Technologies Ltd, Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjacent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077. Email: mfscuttack@Kfintech.com.	Ratul Majumder	9007005094
West Bengal	Burdwan	KFin Technologies Ltd, Saluja Complex, 846, Laxmipur, G T Road, Burdwan, PS: Burdwan & Dist: Burdwan-East, PIN: 713101. Tel: 0342-2665140. Email: mfsburdwan@Kfintech.com.	Amit Ghosh	9432183927
	Kolkata	KFin Technologies Ltd, 2/1, Russel Street, 4th Floor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900. Email: mfskolkata@Kfintech.com.	Rohit Dey	9038638491
	Siliguri	KFin Technologies Ltd, Nanak Complex, 2nd Floor, Sevoke Road, Siliguri 734001. Tel: 0353-2522579. Email: mfsiliguri@Kfintech.com.	Apurba Ghosh	9830246106
<b>North</b>				
Haryana	Ambala	KFin Technologies Ltd, 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospital Ambala Cant, Ambala 133001. Tel: 7518801804. Email: mfsambala@Kfintech.com.	Arvind	8091600021
	Faridabad	KFin Technologies Ltd, A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812. Email: mfsfaridabad@Kfintech.com.	Shubh	9891309050
	Gurgaon	KFin Technologies Ltd, No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817. Email: mfsurgaon@Kfintech.com.	Shubh	9891309050
	Panipat	KFin Technologies Ltd, Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T.Road, Panipat 132103, Haryana. Tel: 7518801841. Email: mfspanipat@Kfintech.com.	Uday	8950051400
	Rohtak	KFin Technologies Ltd, Shop No 14, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak 124001. Tel: 7518801844. Email: mfsrohtak@Kfintech.com.	Uday	8950051400
Jammu & Kashmir	Jammu	KFin Technologies Ltd, 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K. Tel: 191-2951822. Email: mfsjammu@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
New Delhi	New Delhi	KFin Technologies Ltd, 305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700. Email: delhimfd@Kfintech.com.	Amit Jain	9871866622



Zone	Branch	Address	Contact Name	Number
Punjab	Amritsar	KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. Email: mfsamritsar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	KFin Technologies Ltd, Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410. Email: mfsjalandhar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	KFin Technologies Ltd, SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278. Email: mfsLudhiana@Kfintech.com.	Sheesh Pal Panwar	9876669990
	Patiala	KFin Technologies Ltd, B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349. Email: mfspatiala@Kfintech.com.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	KFin Technologies Ltd, 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725. Email: mfsajmer@Kfintech.com.	Amit Jain	9871866622
	Jaipur	KFin Technologies Ltd, Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17. Email: jaipurmfd@Kfintech.com.	Amit Jain	9871866622
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**Web transactions through**

<a href="http://www.barclays.in">www.barclays.in</a>	<a href="http://www.hdfcbank.com">www.hdfcbank.com</a>	<a href="http://www.indusind.com">www.indusind.com</a>	<a href="http://www.kotak.com">www.kotak.com</a>
<a href="http://www.sc.com">www.sc.com</a>	<a href="http://www.yesbank.in">www.yesbank.in</a>		
<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>	<a href="http://www.paisabazaar.com">www.paisabazaar.com</a>	<a href="http://www.paytmoney.com">www.paytmoney.com</a>	<a href="https://trade.rsec.co.in">https://trade.rsec.co.in</a>
<a href="http://www.almondzglobal.com">www.almondzglobal.com</a>	<a href="http://www.etmoney.com">www.etmoney.com</a>	<a href="http://www.koshex.com">www.koshex.com</a>	<a href="http://www.sbicapsec.com">www.sbicapsec.com</a>
<a href="http://www.angeltrade.com">www.angeltrade.com</a>	<a href="http://www.fundsindia.com">www.fundsindia.com</a>	<a href="http://www.kotaksecurities.com">www.kotaksecurities.com</a>	<a href="http://www.sharekhan.com">www.sharekhan.com</a>
<a href="http://www.arthamoney.com">www.arthamoney.com</a>	<a href="http://www.finity.com">www.finity.com</a>	<a href="http://www.mahindrafinance.com">www.mahindrafinance.com</a>	<a href="http://www.shriraminsight.com">www.shriraminsight.com</a>
<a href="http://www.bajajcapital.com">www.bajajcapital.com</a>	<a href="http://www.fisdom.in">www.fisdom.in</a>	<a href="http://www.ml.com">www.ml.com</a>	<a href="http://www.smcindiaonline.com">www.smcindiaonline.com</a>
<a href="http://www.bonanzaonline.com">www.bonanzaonline.com</a>	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>	<a href="http://www.motilaloswal.com">www.motilaloswal.com</a>	<a href="http://www.sc.com">www.sc.com</a>
<a href="http://www.bricssecurities.com">www.bricssecurities.com</a>	<a href="http://www.idbipaisabuilder.in">www.idbipaisabuilder.in</a>	<a href="http://www.mynetwork.networthdirect.com">www.mynetwork.networthdirect.com</a>	<a href="http://www.tatasecurities.com">www.tatasecurities.com</a>
<a href="http://www.citiwealthadvisors.co.in">www.citiwealthadvisors.co.in</a>	<a href="http://www.ifastfinancial.co.in">www.ifastfinancial.co.in</a>	<a href="http://www.njindiaonline.com">www.njindiaonline.com</a>	<a href="http://www.vsic.com">www.vsic.com</a>
<a href="http://www.clearfunds.com">www.clearfunds.com</a>	<a href="http://www.indiainfoline.com">www.indiainfoline.com</a>	<a href="http://www.rrfcl.com">www.rrfcl.com</a>	<a href="http://www.wealthonline.in">www.wealthonline.in</a>
<a href="http://www.clearfax.in">www.clearfax.in</a>	<a href="http://www.indwealth.in">www.indwealth.in</a>	<a href="http://www.religare.in">www.religare.in</a>	<a href="http://www.yesbank.in">www.yesbank.in</a>
<a href="http://www.destimoney.com">www.destimoney.com</a>	<a href="http://www.invezta.com">www.invezta.com</a>	<a href="http://www.rathionline.com">www.rathionline.com</a>	
<a href="http://www.emkayglobal.com">www.emkayglobal.com</a>	<a href="http://www.jupiter.money.com">www.jupiter.money.com</a>	<a href="http://www.sqrrl.in">www.sqrrl.in</a>	

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<a href="https://mfs.kfintech.com">https://mfs.kfintech.com</a>	<a href="https://mfs.kfintech.com/econnect">https://mfs.kfintech.com/econnect (KCORP)</a>	Mobile application: KFinKart
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**Exchange & Industry Platforms - Point of Acceptance**

<a href="https://bsestarmf.in">https://bsestarmf.in</a>	<a href="https://www.nseindia.com">https://www.nseindia.com</a>	<a href="https://www.mfuonline.com">https://www.mfuonline.com</a>
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\*Investors can also invest in the Schemes of Mutual Fund by logging in on the website of the Mutual Fund.

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