

The Fund that helps you go from Bachhao to Badhao



JM Tax Gain Fund

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

Why invest in JM Tax Gain Fund?



Invests in equity in a diversified manner – across different market capitalizations, themes and sectors



Lock-in of 3 years helps in taking relatively long term calls. Focus is on generating consistent risk-adjusted returns



Combination of top-down and bottom-up stock selection



Growth approach to investing with conviction driven discipline



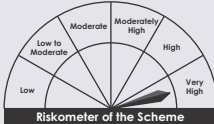
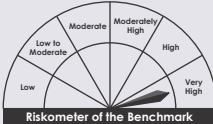
Buy and hold strategy

Contact your Mutual Fund Distributor or give a call on: 1800-1038-345

Website: www.jmfinancialmf.com | Email: investor@jmf.com

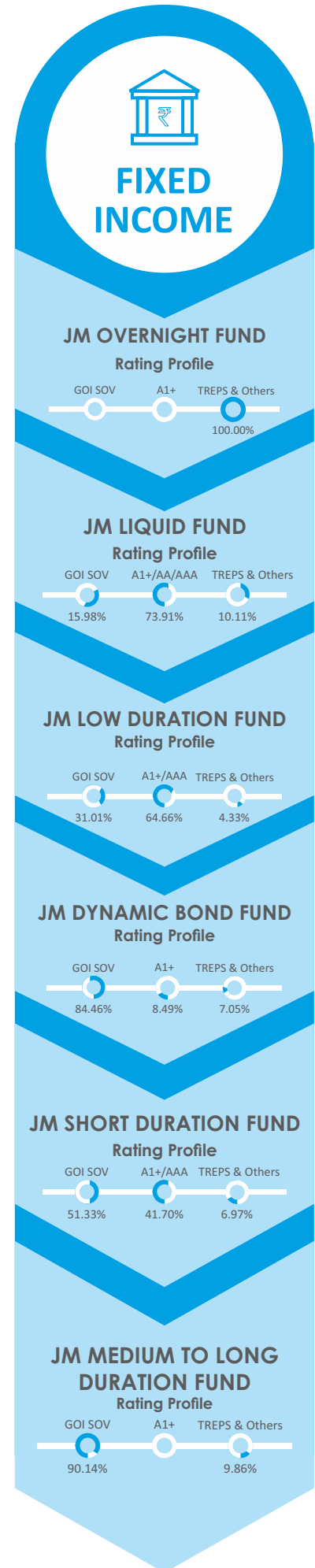
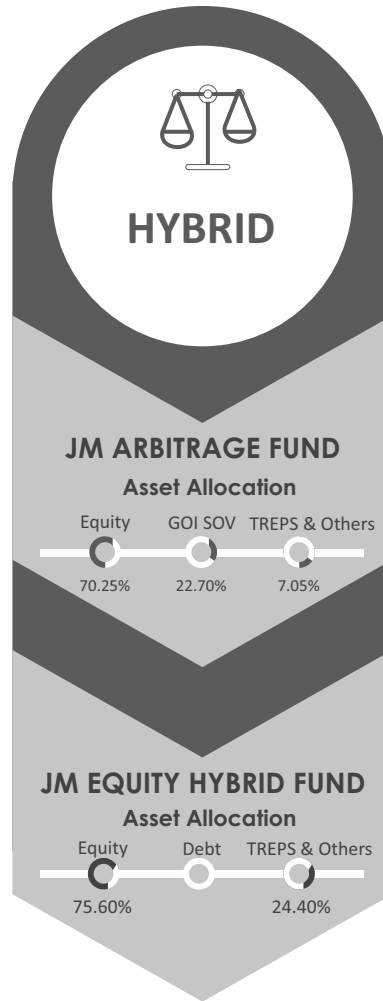
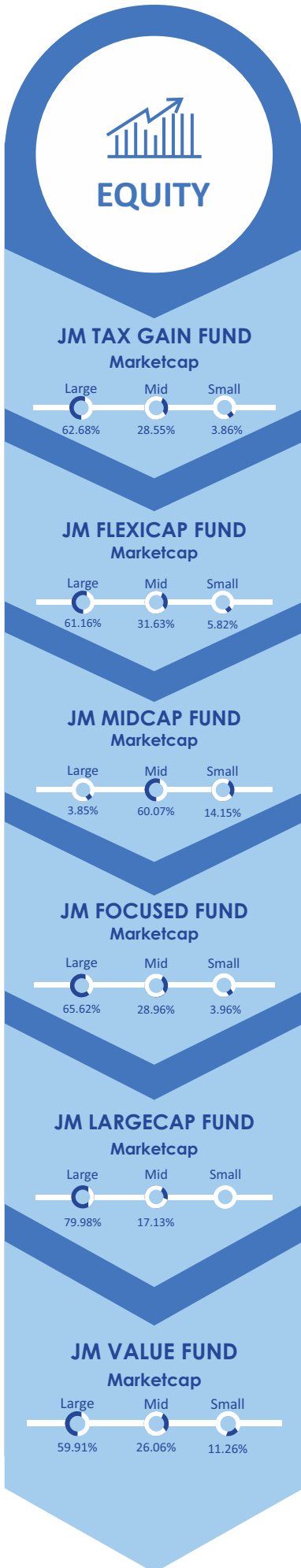
This Product is suitable for investors who are seeking*

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

| Name of Scheme | Nature of the Scheme | Scheme Risk-o-meter | Benchmark Risk-o-meter S&P BSE 500 TRI |
|------------------|---|---|---|
| JM Tax Gain Fund | <ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. |  <p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p> |

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

OUR PRODUCT OFFERINGS



The below definitions are in alphabetical order.

AUM : Assets Under Management (AUM) 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 (β) 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 Net Asset Value (NAV) 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 : Systematic Investment Plan (SIP) 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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What happened in 2006 that 88 became 80

Taxation in India – History, Present Laws, Deductions, and More

- Although always thought to be a modern concept, tax laws can be seen across history and civilisations. Tax laws date far back to Caesar Augustus and the ancient Roman empires, where taxes were levied on only certain occupations and incomes.
- Back home, there have been several references to tax in Manu Smriti and Arthashastra, with tax being imposed as early as in the Mauryan Empire. As times have evolved and countries have progressed, tax has been one of the things to stick around. In today's times, it has emerged in various forms like the formerly used Value Added Tax (VAT), the present Goods and Services Tax (GST), Road Tax, Income Tax, and others.
- The last but not the least, Income Tax is relevant to anyone who earns money. It is also significant for people who save or invest, as there are several exemptions under Indian law that can help lower taxes. Before moving to any of these, it is crucial to understand the very foundation of taxation in India and how it has transitioned over the decades.

Older Tax systems in India

- **Income Tax Act, 1860:** In India, this tax was introduced for the first time in 1860 in order to meet the losses sustained by the government on account of Military Mutiny of 1857.

Income was divided into four schedules taxed separately:

- (1) Income from landed property;
- (2) Income from professions and trades;
- (3) Income from Securities;
- (4) Income from Salaries and pensions.

Trivia: Aaykar Diwas or Income Tax Day was introduced in India on the 24th of July 2010 to commemorate the introduction of the Income Tax Act, 1860.

- **Income Tax Act, 1918:** Taking the flag forward, the Income Tax Act of 1918 introduced some other features like considering the receipts and deductions of non-recurring income for computing tax. Additionally, the Act took income from all sources into consideration to calculate tax. The income tax was also levied only on the income earned in the year of assessment and not the previous year.
- **Income Tax Act, 1922:** The organisational history of the income tax department started in the year 1922. The Income-tax Act, 1922, gave, for the first time, a specific nomenclature to various Income-tax authorities. The Income Tax Act of 1922 remained in force until the year 1961.
- **Income Tax Act, 1961:** In consultation with Ministry of Law finally the Income Tax Act, 1961 was passed and is currently in force. Since 1962 several amendments of far-reaching nature have been made in the Income Tax Act by the Union Budget every year which also contains Finance Bill. After it is passed by both the houses of Parliament and receives the assent of the President of India, it becomes the Finance act.
- **At present there are five heads of income:**
 - o Income from Salary
 - o Income from House Property
 - o Income from Business and Profession
 - o Income from Capital Gains
 - o Income from Other Sources

Trivia: India witnessed the highest tax rate of 97.75% between 1949-50 and 1974-75.

The Income Tax Act, 1961 has various sections and subsections that include several tax exemptions on investments available to taxpayers. The Act initially included these investments under Section 88 but later abolished it and introduced Section 80C with effect from 1st April 2006.

Section 88 – Rebate on Life Insurance Premium, Contribution to Provident Fund etc.

According to the provisions of this sections, an individual or a Hindu Undivided Family shall be entitled to a deduction from Income Tax on this Total Income before Deductions under chapter VI-A.

| Individual or HUF | Rebate |
|---|---|
| GTI less than or equal to INR 1,50,000 | 20% of aggregate of the sums specified in the section |
| GTI exceeding INR 1,50,000 but does not exceed INR 5,00,000 | 15% of aggregate of the sums specified in the section |
| GTI exceeding INR 5,00,000 | NIL |

Initially, the maximum limit for investments covered under Section 88 of the Income Tax Act was Rs 80,000 per year. Of this, the maximum limit for investments in life insurance, National Saving Certificate (NSC), interest on home loans, etc. was Rs 60,000. There was an additional limit of Rs 20,000 for investments in infrastructural bonds of public financial institutions.

However, in 2004-05, the overall investment limit was increased to Rs 1 lakh/year, with the sub-limit increasing to Rs 70,000 from Rs 60,000 and Rs 30,000 from Rs 20,000.

Although tax rebates were made available for encouraging individuals to save and invest for a secure life, the Tax Force on Direct Taxes headed by Vijay Kelkar believed otherwise. Thus, based on Kelkar Committee's recommendations, the Union Budget 2005-2006 abolished tax rebates under Section 88. The budget also introduced Section 80C that removed the individual limits for tax-saving investments.

Section 80C – Deduction on Investments

It is one of the most popular tax section among the taxpayers for allowing them to reduce taxable income. Section 80C was introduced with a maximum tax deduction limit of Rs. 1 lakh/year. However, after the financial year 2014-15/assessment year 2015-16, the limit was increased to Rs. 1.5 lakh, with an additional deduction of 50,000 for NPS contributions under section 80CCD (1b). Thus, currently, a maximum tax deduction of Rs. 2 lakh per year is allowed in respect of investments.

Here are some investments and savings included under the gamut of the section at present:

- National Pension System (NPS)
- National Savings Certificate (NSC)
- Sukanya Samriddhi Yojana
- Senior Citizen Savings Scheme SCSS
- Unit Linked Insurance Plan (ULIP)
- Employee Provident Fund (EPF)
- Public Provident Fund (PPF)
- 5-year Fixed Deposit
- Equity-Linked Savings Scheme (ELSS)

Sub-sections of Section 80C

Section 80C also contains sub-sections for additional tax deductions as below:

- o **80CCC:** This offers a tax deduction on contributions made to an annuity pension plan offered by LIC or any other registered life insurance company.
- o **80CCD (1):** This offers a tax deduction on an employee's contribution towards NPS up to 10% of the salary for salaried employees and 20% for self-employed individuals.
- o **80CCD (2):** This offers a tax deduction of up to 10% of the basic salary plus dearness allowance only for salaried individuals.
- o **80CCD (1b):** This offers an additional deduction of Rs 50,000 on deposits made to NPS and contributions towards the Atal Pension Yojana.

While all 80C options are helpful in tax-saving and wealth creation, the role of ELSS is especially unique. Most ELSS funds have given 12% or higher returns in the last ten years and have become a popular investment vehicle across income groups and ages.

What happened in 2006 that 88 became 80

ELSS may also stand out in terms of liquidity, returns, and other similar aspects, as shown below.

| | ELSS | Tax-saving FD | PPF | NPS | ULIP | NSC |
|----------------|-------------------------------|--|---|--|--|---|
| Lock-in period | 3 years | 5 years | 15 years | Up to the age of 60 years | 5 years | 5 years |
| Liquidity | Full redemption after 3 years | Early withdrawals incur a penalty, depending on the bank's rules | Partial withdrawals after 6 years subject to certain conditions | Partial withdrawals after 10 years subject to certain conditions | Partial withdrawals after 5 years | Early withdrawals only in the unfortunate event of the investor's death |
| Risk | High | Low | Low | Low | Low to high depending on the choice of funds | Low |
| 3-Year Returns | 10.8* | 6.10% | 7.10%** | 12% to 14% | 6.19% | 6.80%** |

Source:

1. *ELSS Funds category returns
2. **Interest rate for 2022
3. Source: SBI.org.in, Indiapost.gov.in
4. ELSS and ULIP 3-year CAGR return calculated on a daily basis for the last 3 years

With the shortest lock-in period, ELSS offers the highest liquidity and financial flexibility among the other 80C options. The money can be redeemed after three years and utilised for financial needs or can be reinvested in ELSS. Though it is advisable to stay invested in ELSS beyond the lock-in period to tap into the potential of equities. Equities may be volatile in the short term, but they tend to perform in the long run.

ELSS funds come out as a viable investment option, given the high returns. The tax laws are also in favour of these mutual funds. Since there is a three-year lock-in period, long-term capital gains tax is imposed on the returns, which is relatively low at 10% on gains exceeding Rs 1 lakh in a year. Gains up to Rs 1 lakh/year are tax-free.

Moreover, ELSS has been a solid investment with stellar growth in the last ten years. The ELSS category Assets Under Management (AUM) has considerably grown from Rs 21080 crore in November 2012 to Rs 154740 crore in October 2022. Also, ELSS has delivered an average of 14.88% CAGR over the last 10 years.

Summing it up : *Albert Einstein once said that the income tax is the hardest thing to understand. While there have been several amendments to income tax laws over the decades, the existence of tax has been constant. Understanding its inception and evolution is an interesting way to know its relevance and importance in personal finance.*

Article By

Seemant Shukla - Chief Business Officer (CBO)

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JM Tax Gain Fund

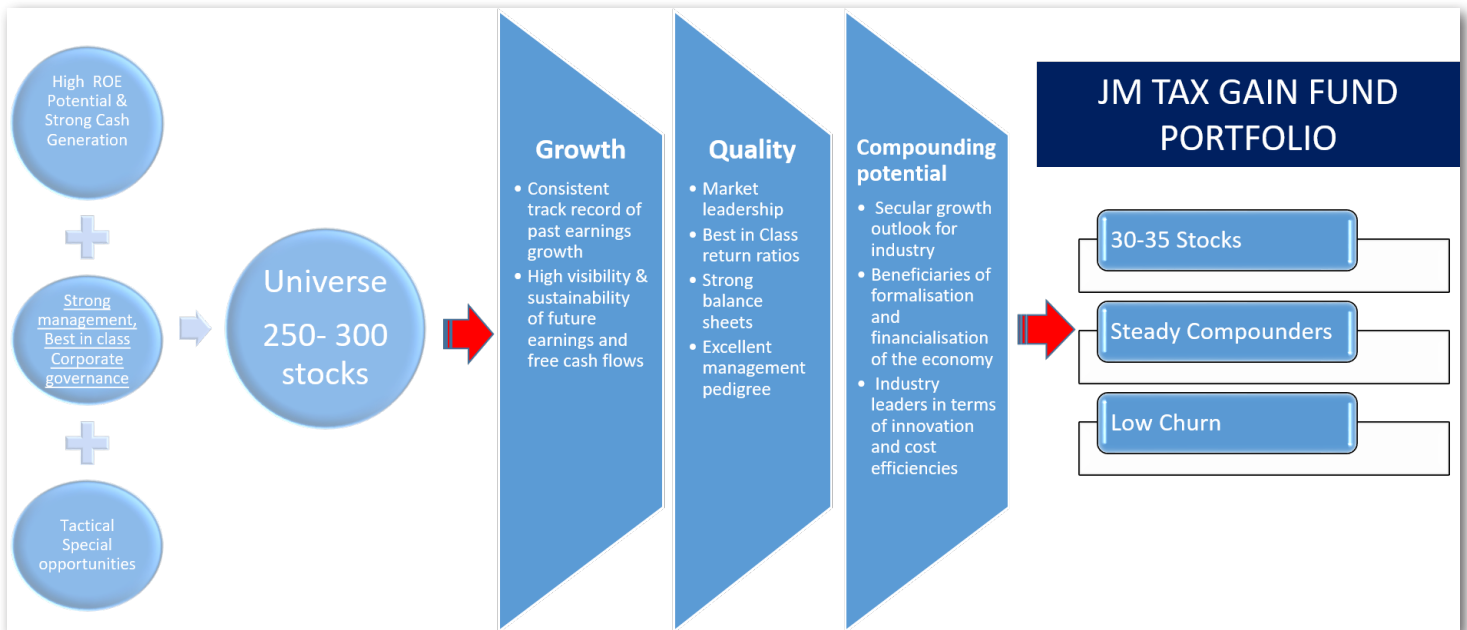
Investment Strategy

- Combination of top down and bottom up stock selection
- The scheme prefers secular growth stories which have compounding potential along with scalable business models and sound management.
- Disciplined approach with a long term focus to generate superior risk adjusted returns based on ability to stick to convictions. The lock in period of 3 years enables us to take longer term calls.

Key Features

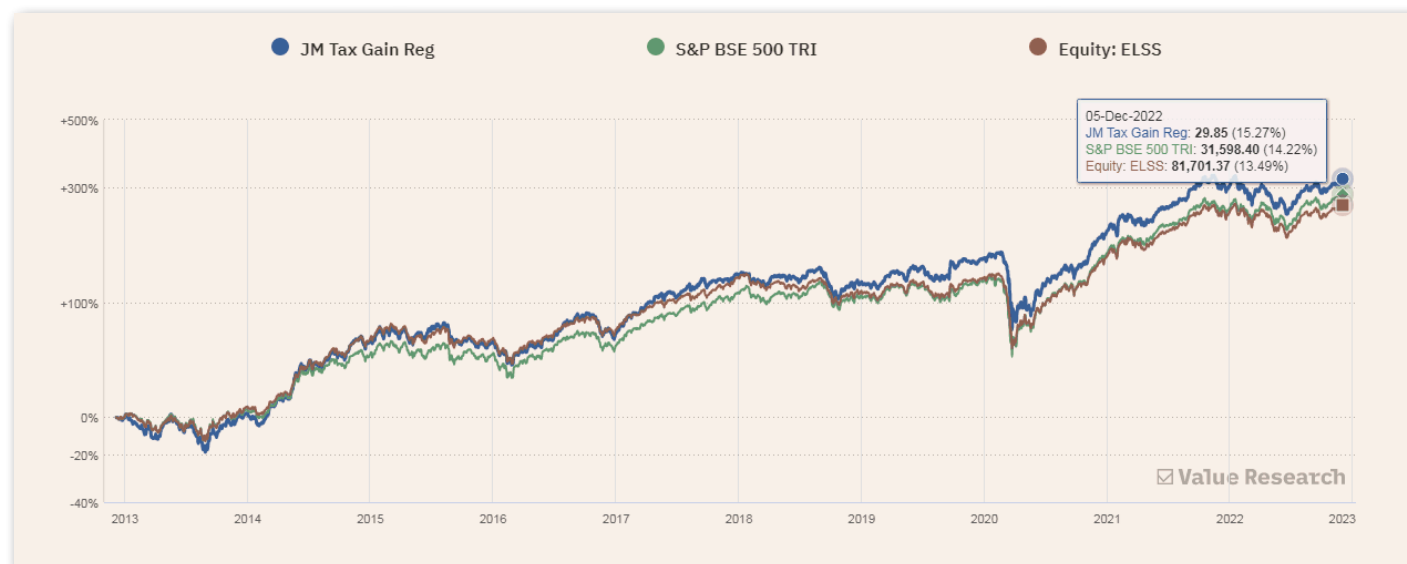
- High Growth and High quality Portfolio (**GeeQ Model**)
- Consistent and superior risk adjusted returns
- Multicap portfolio with large cap tilt.

Portfolio Construction Process



Source: : JM MF Research

Long term performance – 10 years



Source: Value Research

JM Taxgain Fund CY % Returns v/s Category average and Nifty 50

| Category - ELSS | CY12 | CY13 | CY14 | CY15 | CY16 | CY17 | CY18 | CY19 | CY20 | CY21 |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| JM Tax Gain Fund | 34.59 | 1.79 | 54.72 | -0.87 | 4.65 | 42.59 | -3.84 | 14.61 | 18.18 | 31.60 |
| Category Average | 32.65 | 5.62 | 51.43 | 3.05 | 3.86 | 38.36 | -5.78 | 7.78 | 15.86 | 30.61 |
| Quartile | 2 | 4 | 2 | 4 | 2 | 2 | 2 | 1 | 2 | 3 |
| Total Schemes | 28 | 28 | 29 | 29 | 33 | 34 | 35 | 35 | 38 | 38 |
| NIFTY 50 - TRI | 29.43 | 7.24 | 32.95 | -3.03 | 4.17 | 30.27 | 5.59 | 12.98 | 16.01 | 25.26 |
| S&P BSE 500 - TRI | 33.41 | 3.98 | 38.74 | 0.23 | 4.69 | 37.60 | -1.37 | 8.63 | 18.21 | 30.99 |

Source: ACE MF

Performance Highlights (JM Tax Gain Fund has on a CY basis)

- ☑ Outperformed category average returns in 8 out of last 10 years.
- ☑ Outperformed Nifty 50 returns in 8 out of last 10 years.
- ☑ Q1 or Q2 performance in 7 out of last 10 years.

Capture Ratio:

Capture ratios signifies how Fund beta has moved during upward and downward market trends with respect to its benchmark index.

| Scheme Name | Benchmark Name | Launch Date | Scheme Return (%) | Up Market Capture Ratio (%) | Down Market Capture Ratio (%) | Capture Ratio |
|---------------------|-----------------|-------------|-------------------|-----------------------------|-------------------------------|---------------|
| JM Tax Gain Fund Gr | S&P BSE 500 TRI | 31-03-2008 | 18.13 | 97 | 71 | 1.36 |

Source: Advisorkhoj as on Dec 5, 2022

JM Tax Gain Fund - 3 Year Rolling Return Summary

| Quartile No. | No. of Days In The Respective Quartile | % of Times In The Quartile |
|--------------|--|----------------------------|
| 1 | 420 | 56.53 |
| 2 | 301 | 40.51 |
| 3 | 22 | 2.96 |
| 4 | 0 | 0.00 |
| Total | 1,234 | 100.00 |

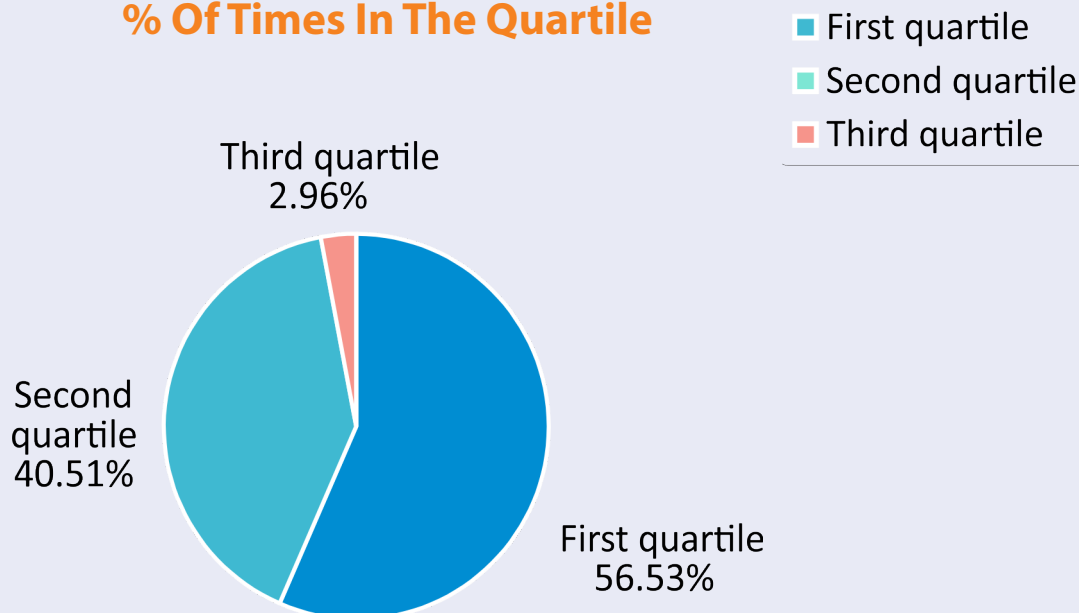
JM Tax Gain Fund has ranked in top two quartiles for 97.04% of the readings.

Data is as on November 30, 2022

3 Year CAGR was calculated for all ELSS funds (Regular plan - Growth option) on a daily basis for the period November 30, 2019 - November 30, 2022. Post this, JM Tax Gain Fund was ranked as per the quartile it featured in.

Source: Ace MF, JM MF Research

% Of Times In The Quartile



Source: Ace MF, JM MF Research

EQUITY MARKET OUTLOOK

7 min read

Details as on November 30, 2022

Markets

- The Nifty Index closed at an all-time high level in November returning 4.1% during the month
- Midcaps and Smallcaps lagged the large cap index. NSE MIDCAP 150 was up 1.9% and NSE SMALLCAP 250 was up by 3.0%.
- Almost all sectoral indices closed higher than the previous month, except for auto, consumer durables and power. BSE Metals, BSE Oil & Gas and BSE Technology sector were the top gainers and were up 8%, 6.6% and 5%, respectively.
- Global indices Dow Jones, Nasdaq and FTSE 100 outperformed Nifty.
- The declining trend of India VIX continued in November. It declined to 13.81% compared to 15.80% in the previous month a decline of 12.6%. This trend was observed in global markets as well with CBOE VIX declining by 20%. This is positive for equity markets
- FII flows were positive in November as well but at a much higher level. Net FII inflows were INR 38235 crs. Domestic MF inflows were at INR 4318 crs.

| INDEX | Price as on 30-11-2021 | Price as on 31-10-2022 | Price as on 30-11-2022 | MOM % Chg | YOY % Chg |
|---------------------------------------|------------------------|------------------------|------------------------|-----------|-----------|
| Nifty (in INR) | 16,983 | 18,012 | 18,758 | 4.14% | 10.45% |
| NSE Midcap 150 (in INR) | 11,224 | 11,868 | 12,094 | 1.90% | 7.75% |
| NSE Small Cap 250 (in INR) | 9,336 | 9,372 | 9,651 | 2.98% | 3.37% |
| India Volatility Index (VIX) | 21.17 | 15.80 | 13.81 | -12.62% | -34.77% |
| INR Currency | 75.17 | 82.78 | 81.43 | -1.63% | 8.33% |
| Dow Jones Industrial Average (in USD) | 34,484 | 32,733 | 34,590 | 5.67% | 0.31% |
| Nasdaq Composite Index (in USD) | 15,538 | 10,988 | 11,468 | 4.37% | -26.19% |
| FTSE 100 Index (in GBP) | 7,059 | 7,095 | 7,573 | 6.74% | 7.28% |

Source: JM Financial MF Research, Bloomberg

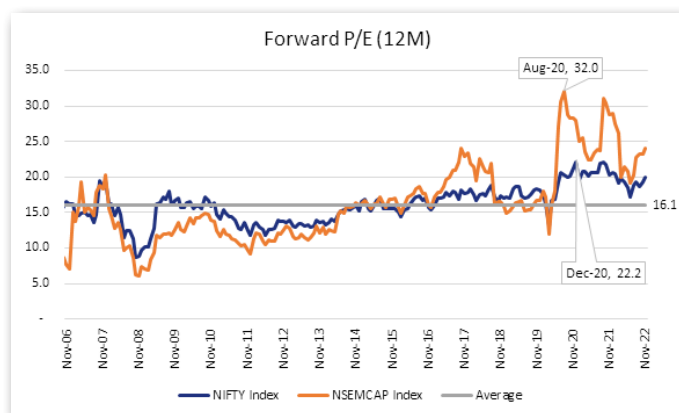
FII outflows for the second consecutive month in October 2022.

| Particulars | for the Month of Nov-2021 | for the Month of Oct-2022 | for the Month of Nov-2022 | CYTD till date (30th Nov, 2022) | FY 2021-2022 |
|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|--------------|
| FII SEBI (Equity) (in INR Crs)* | -5,710 | 8,431 | 38,235 | -1,17,689 | -1,28,896 |
| MF SEBI (Equity) (in INR Crs)* | 16,061 | 7,782 | 4,318 | 1,57,335 | 1,36,781 |
| DII (Cash) (in INR Crs) | 30,560 | 9,277 | -6,301 | 2,51,567 | 2,21,660 |

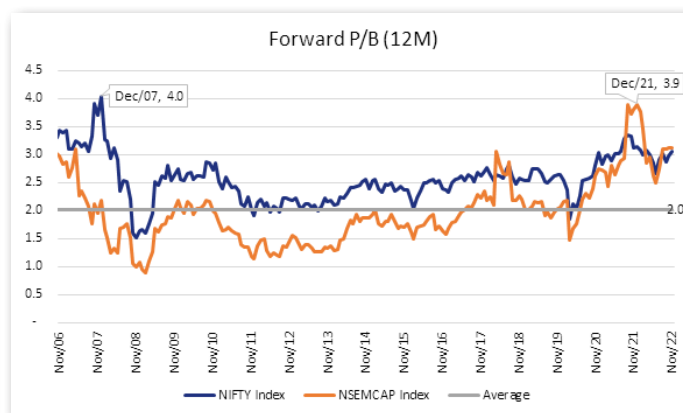
*Provisional figs as on 28th November 2022. Source: Moneycontrol.com

Nifty PE has seen a correction and the 12 month blended forward P/E has come down by around 10% from the peak

Forward P/E (12M)



Forward P/B (12M)



Source: JM MF Research, Bloomberg

Market Commentary

2022 will be marked as a unique year - We started the year amid slowdown fears leading to an overheated inflationary economic outlook and ended it with fears of a weak economic growth regime revisiting us again.

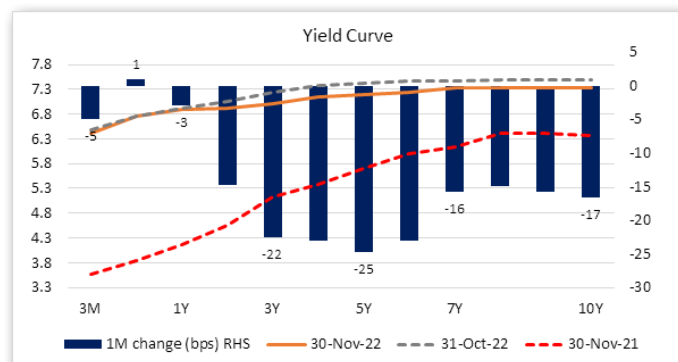
- Globally, we saw China continuing to struggle with COVID related issues and signs of economic slowdown in most developed markets. However, Chinese markets rebounded sharply as valuations were very reasonable. Globally, the trajectory of inflation was on a downward path helping ease sentiments. The US Federal Reserve Chairman reinforced this sentiment by stating that there would be a slower trajectory of rate hikes in light of a declining growth momentum and potential damage to asset prices. The sharp rate hikes in US has indeed slowed down new home builds and impacted household budgets sharply leading to an overall contraction in spends resulting in lower inflationary pressures. This will be positive for Emerging Markets as a strong US dollar affected exchange rates and created a ripple effect on inflation and trade.
- India's 2QFY23 real GDP growth at 6.3%, came in line with expectations amid fading base effects and declining manufacturing activity. Contact-based services continued to improve from pandemic lows to boost growth. High frequency indicators are showing resilience in activity in 3QFY23 so far. The Indian economy has however slowed down sequentially as impact of inflation has dulled consumption to some extent and pace of government spending. Growth in exports has declined due to export restrictions and slowdown in some of the key markets. Trade deficit continues to be an issue and could create some volatility in the currency. Corporate performance has been satisfactory based on Q2FY23 results. Credit growth continues to expand and domestic corporate capital expenditure is picking up. We think this could be an area of sustainable growth. We are also witnessing some benefits of PLI and China +1 trickling into corporate performance. Lower inflation could also revive consumption.
- India is well positioned globally due to its large population and favourable demographics as also as a potential beneficiary of the current global political regime. However, this is not adequate to spur growth for a sustainable period. Government expenditure has spurred economic recovery but there are signs of a slowdown there as well. Lower inflation could reduce the nascent credit recovery and impact earnings for the NIFTY Index. Domestic household savings are declining due to the high inflationary pressure and this could impact consumer sentiment as well. COVID has created sharp demand spurts and contractions in quick succession and margin volatility as well and this could take time to stabilize before secular trends set in. Over the medium term, we continue to remain positive on domestic consumption, capital expenditure and engineering exports.
- The market gains based on recent Central Bank announcements may prove to be temporary as fears of an economic slowdown gain ground. Market valuations have also moved up amidst slowing earnings and could act as a headwind to market performance. We recommend that investors remain cautious and maintain liquidity in the near term. Using a systematic investment plan into a well diversified fund such as our JM Flexicap Fund, JM Value Fund, JM Tax Gain Fund and JM Midcap Fund is recommended.

Scheme wise Fund Managers Commentary

- **JM Flexi Cap Fund** – The Fund continued its strong performance with healthcare, industrials and consumer staples leading the way. Our strategy of maintaining a low beta portfolio with ideal weight in value & growth stocks across market caps should help portfolio returns going ahead. During the month, we have added/deleted two names whereby we have added high PAT growth with much lower valuation. We believe this will help the portfolio in managing any likely volatility in the near future.
- **JM Tax Gain Fund** - Our Industrials and consumer staples exposures have helped our performance whereas BFSI, consumer discretionary and IT underweight hurt us. We have sold off nine stocks in this fund and added three new high conviction names while adding to weights in existing stocks as well. Our recent additions have added to our performance in the last 3 months. We hope to achieve better risk reward with our changes during the current month as well.
- **JM Focused Fund** – The Fund has added and deleted three names each. We intend to add high growth structural businesses where we see strong performance going ahead given our aspirational demographics. Given that, uncertainties relating to inflation and rate hikes would gradually reduce, we would continue to look out for higher growth names where we find valuations reasonable in the context of future growth.
- **JM Value Fund** - The portfolio performed strongly versus its benchmark during this month. We have consolidated our holdings and reallocated the proceeds to high quality existing names in an effort to move up the quality curve. Our contrarian picks in financial services, Industrials, Materials have helped us outperform the benchmark during this month. We continue to prefer low valuation stocks where there is likely strong turnaround in profit growth.
- **JM Largecap Fund** - We have aggressively churned our portfolio this month with five deletions and new additions each with a view to rejuvenate its alpha potential. We have also made allocations to cheaper names in cement & banks and moved away from consumer staples and chemicals. Within financials, we now prefer fast growing lending businesses as opposed to fee based businesses.
- **JM Equity Hybrid Fund** – The Scheme performed strongly versus peers during the last month with the help of names in BFSI, consumer discretionary & staples sectors. We added to financial names where we find better risk reward. We have also moved weights from Auto to industrials as we see a strong export theme building up there.

DOMESTIC BOND AND MONEY MARKETS

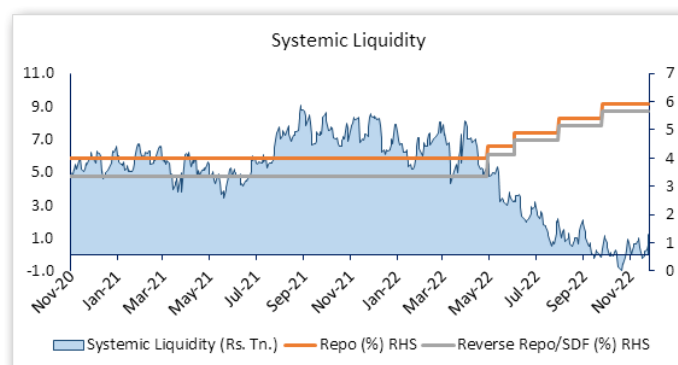
- The 10-year benchmark traded in a range of 7.40%-7.50% during the beginning of the month.
- US bond yields witnessed softening led by lower than expected US CPI print and a shift in expectations towards slowing pace of rate actions by the Federal Reserve.
- As a result domestic bond yields rallied and the 10-year benchmark closed at 7.28% at month end.
- At the primary auctions, yields on Treasury Bills remained largely flat on the 91DTB and 182DTB, however yields on 364DTB softened by 5 bps.



Source: FBIL, Cogencis, JM MF Research

LIQUIDITY

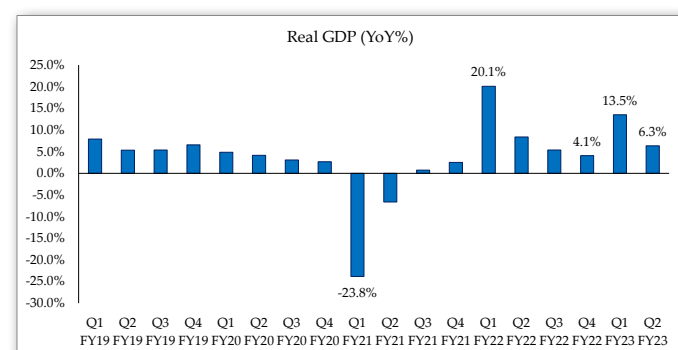
- Liquidity conditions remained largely in the surplus mode in November 2022, with systemic liquidity slipping into deficit for a short period due to GST outflows.
- Average systemic liquidity improved to Rs 479 Bn in November 2022 as compared to Rs. 40 Bn in October 2022.
- Overnight funds parked under Standing Deposit Facility (SDF) stood at an average of Rs. 903 Bn in November 2022, compared to Rs. 910 Bn in October 2022.
- Amount parked under 14-day VRRRs in November 2022 stood at an average of Rs. 382 Bn as compared to Rs. 307 Bn in October 2022.



Source: RBI, JM MF Research

GDP

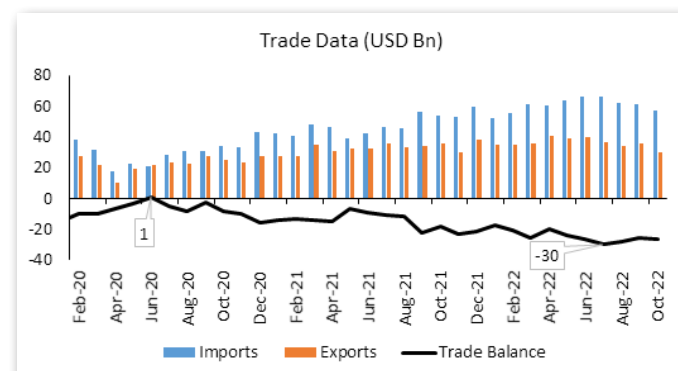
- Real GDP for Q2 FY23 printed at 6.3% as compared to 8.4% in Q2 FY22 which was in line with market expectations.
- On the output side, 'trade, hotels, transport and communication' noted the highest year on year growth of 14.7% in Q2 FY23 as compared to 9.6% in Q2 FY22. However, manufacturing shrunk by 4.3% in Q2 FY23 as compared to a growth of 5.6% in Q2 FY22.
- On the expenditure side, private final consumption expenditure and gross fixed capital formation noted a decent growth of 9.7% and 10.4% respectively in Q2 FY23 as compared to 10.5% and 14.6% respectively in Q2 FY22.
- However, government final consumption expenditure, which contributes about 9% to GDP, noted a shrinkage of 4.4% as compared to a growth of 8.9% in Q2 FY22.



Source: MOSPI, JM MF Research

TRADE DEFICIT

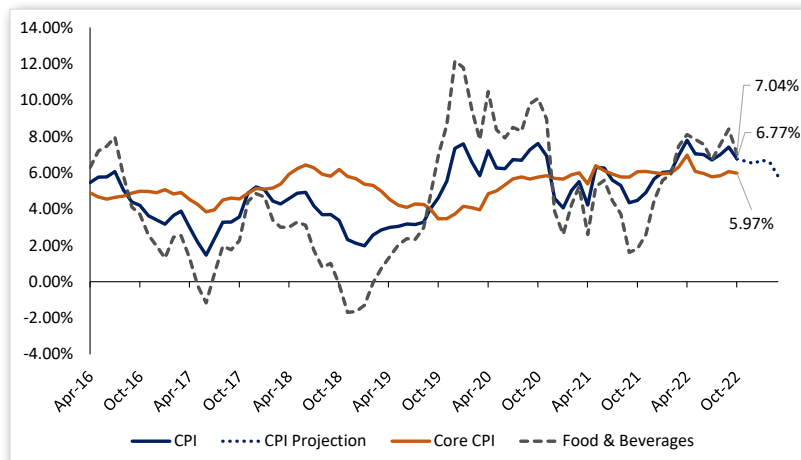
- India's trade deficit marginally widened in October 2022 to USD 26.9 Bn as compared to USD 25.7 Bn in September 2022.
- Both imports and exports declined in October 2022, with exports falling more than imports (indicating a slowdown in global demand).
- On a month-on-month basis, imports declined by USD 4.5 Bn (USD 56.7 Bn Vs USD 61.2 Bn) led by electronic goods and pearls, precious and semi-precious stones. Exports fell by USD 5.7 Bn (USD 29.8 Bn Vs USD 35.4 Bn) led by petroleum products.
- The average trade deficit from April-October 2022 stood at USD 25.9 Bn as compared to USD 13.5 Bn during the corresponding period of the previous year.



Source: Ministry of Commerce & Trade, JM MF Research

INFLATION

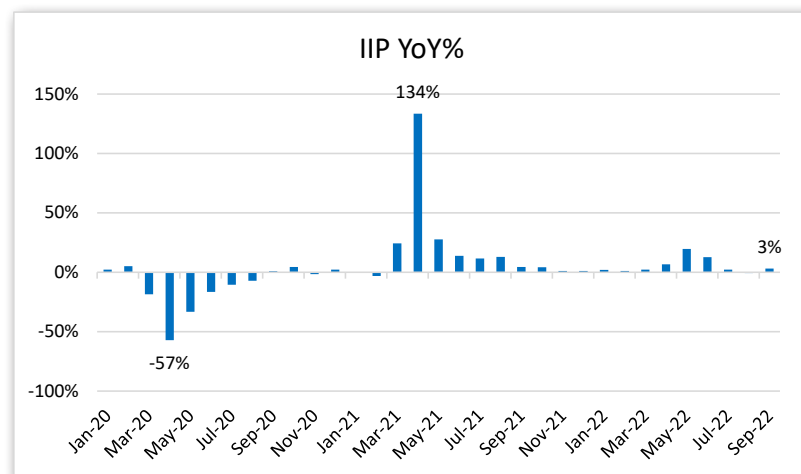
- Headline CPI inflation for October 2022 printed at 6.77%, lower than previous month's reading of 7.41% on a year-on-year basis.
- On a sequential basis, headline inflation noted higher uptick of 0.80% as compared to 0.57% in the previous month due to price pressures in food and beverages segment at 0.96% (0.85% previously), fuel and light segment at 0.56% (0.39% previously) and miscellaneous segment at 0.47% (0.35% previously).
- Core inflation also declined in October 2022 to 5.97% as compared to 6.07% in the previous month. All components of core inflation except housing, noted year-on-year decline in inflation.
- In November 2022, inflation could be supported by a strong favourable base along with some softening in vegetable prices.



Source: MoSPI, JM MF Research

IIP

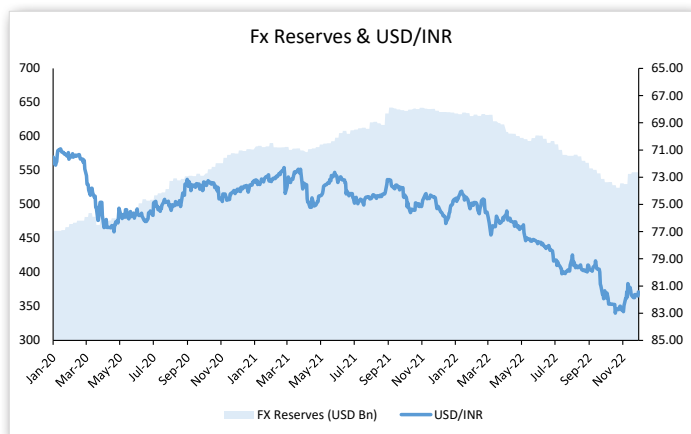
- Industrial Production observed a year-on-year growth of 3.09%, up from the previous month's reading of -0.68%.
- The improvement in industrial production in September 2022 was attributable to favourable base along with some uptick in growth momentum across segments except consumer durables and non-durables.
- Under the sector-based classification, mining, manufacturing and electricity grew by 4.63%, 1.82% and 11.61% respectively in September 2022 on a year-on-year basis as compared to -3.86%, -0.45% and 1.38% in August 2022.
- On a sequential basis, all segments except electricity witnessed an improvement in growth as compared to the previous month.



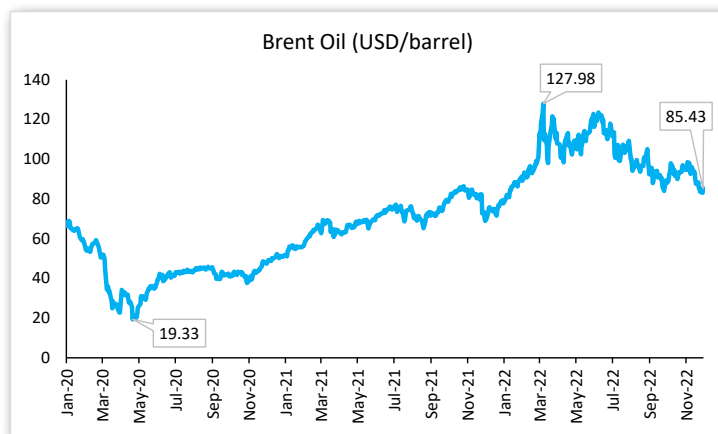
Source: MoSPI, JM MF Research

COMMODITIES AND CURRENCY

- INR traded with a positive bias, appreciated by around 1.5% during the month.
- INR moved in a broad range of Rs.80.82-82.89/USD, making an intra-day low of Rs. 80.50/USD and an intra-day high of Rs. 82.92/USD during the month.
- The dollar index fell from 111.48 to 105.95 during the month due to a moderation in guidance by Fed officials.
- INR closed at 81.43, stronger than the previous month's close of 82.79.
- Forex Reserves increased during the month and stood at USD 547 Bn as on November 18, 2022 vs USD 525 Bn as on October 21, 2022.
- During November 2022, FPIs were net buyers in equity with a strong inflow of Rs. 362.4 Bn but were net sellers in debt with a net outflow of Rs. 16.4 Bn.
- Brent crude edged lower on expectations of lower demand.
- Brent crude traded in the range of USD 80.61-99.56/bbl.
- Brent crude closed at USD 85.43/bbl in November 2022 as compared to USD 94.83/bbl in October 2022.
- Rising risks of recession will weigh on Brent crude prices, however continued oil-supply cut by OPEC, the ongoing Russia-Ukraine war and strong winter demand for oil could lead to an overall upward pressure on prices.



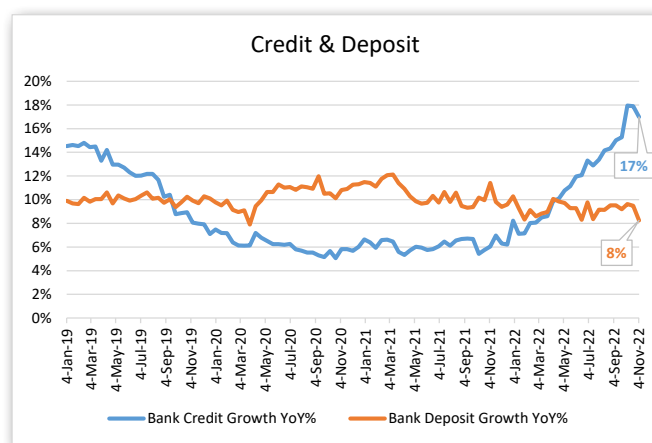
Source: Bloomberg, JM MF Research



Source: Bloomberg, JM MF Research

CREDIT & DEPOSIT

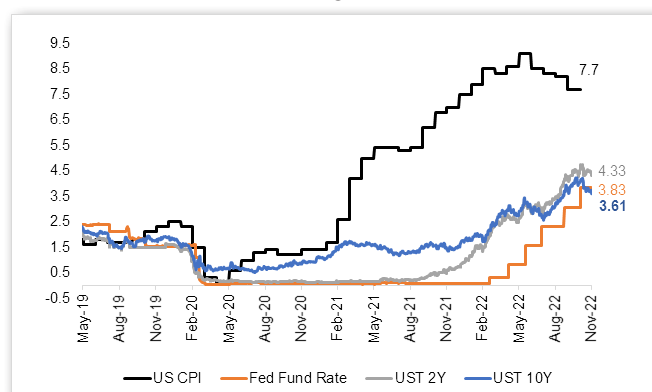
- Credit offtake remains robust with year-on-year credit growth at 17.0% as on November 04, 2022, compared to 17.9% a month ago.
- Strong credit growth is led by personal loans, services agriculture and industry, in that order, with average year-on-year growth of 20.8%, 18.8%, 15.1% and 12.2% respectively during H1 FY23.
- On the contrary, growth in deposits remains slow in comparison to the credit growth. Deposit growth stood at 8.2% as on November 04, 2022, compared to 9.6% a month prior.



Source: Bloomberg, JM MF Research

GLOBAL UPDATE

- US CPI printed softer at 7.7% in October 2022 as compared to 8.2% in September 2022 on a year-on-year basis.
- US bonds witnessed a softening in yields led by lower than expected US CPI print and shifting expectations towards lower rate actions by the Federal Reserve going ahead.
- US 10Y yields traded between 3.61-4.21% during the month.
- The 10Y UST and 2Y UST closed at 3.61% and 4.31% respectively in November 2022 as compared to 4.05% and 4.48% respectively in October 2022.



Source: Cogencis, JM MF Research

MARKET OUTLOOK

- We expect a terminal policy repo rate of 6.25%-6.50% in the current financial year.
- As inflation begins to taper down coupled with softer commodity prices we expect the RBI to moderate and go slow on the pace of rate hikes and pause
- Movement in domestic bond yields would continue to be majorly driven by macro-economic developments in the global markets, domestic inflation trajectory and demand-supply dynamics.

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 November 30, 2022

INVESTMENT OBJECTIVE

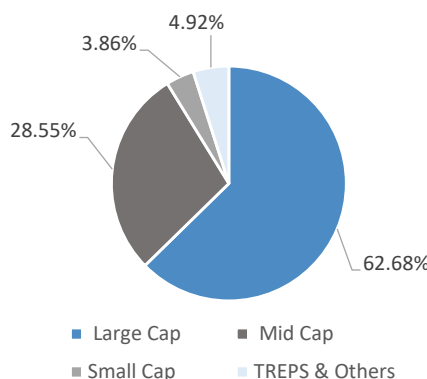
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

SCHEME PORTFOLIO

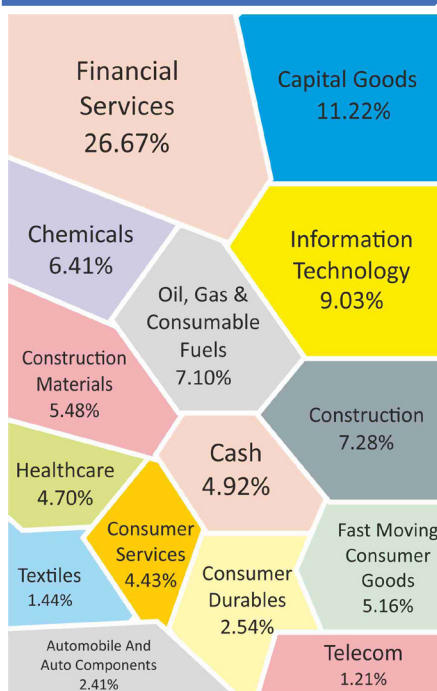
| Name of Instrument | % to NAV |
|--------------------------------------|---------------|
| Infosys Limited | 7.22 |
| HDFC Bank Limited | 6.40 |
| ICICI Bank Limited | 5.42 |
| Larsen & Toubro Limited | 4.87 |
| Axis Bank Limited | 4.63 |
| UltraTech Cement Limited | 3.90 |
| State Bank of India | 3.33 |
| Reliance Industries Limited | 3.14 |
| Gujarat Gas Limited | 2.92 |
| Bank of Baroda | 2.90 |
| Cummins India Limited | 2.84 |
| Trent Limited | 2.83 |
| SRF Limited | 2.57 |
| Titan Company Limited | 2.54 |
| SKF India Limited | 2.50 |
| Kalpataru Power Transmission Limited | 2.41 |
| Maruti Suzuki India Limited | 2.41 |
| United Spirits Limited | 2.36 |
| Ashok Leyland Limited | 2.04 |
| Power Finance Corporation Limited | 2.03 |
| Hindustan Aeronautics Limited | 2.00 |
| Equity Less than 2% of corpus | 23.81 |
| Total Equity Holdings | 95.08 |
| TREPS & Others* | 4.92 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 37

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 4.95 | 10.73 | 11.93 | 10,495 | 11,073 | 11,193 |
| 3 Years | 17.64 | 19.24 | 17.22 | 16,295 | 16,970 | 16,121 |
| 5 Years | 12.75 | 13.30 | 14.32 | 18,227 | 18,677 | 19,533 |
| Since Allotment | 7.68 | 11.65 | 11.17 | 29,624 | 50,397 | 47,309 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

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 20 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 20 yrs of experience in fund management & equity research).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.6089

(Regular) - IDCW (Payout): 29.6086

(Direct) - Growth Option: 32.8207

(Direct) - IDCW (Payout): 32.0114

FUND SIZE

Month End AUM : Rs. 73.54 Crore

Monthly AAUM : Rs. 72.31 Crore

PORTFOLIO TURNOVER RATIO

1.2336

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 2.42%

Direct Plan 1.52%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|----------------------------------|------|---------|-----------|
| JM Tax Gain Fund - Growth Option | 0.96 | 0.58 | 23.10 |
| S&P BSE 500 TRI | - | 0.64 | 22.63 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.86%.

Please refer page no. 33 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 November 30, 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.

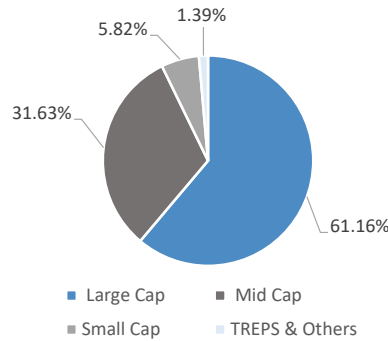
SCHEME PORTFOLIO

| Name of Instrument | % to NAV |
|---------------------------------------|---------------|
| HDFC Bank Limited | 6.64 |
| Larsen & Toubro Limited | 5.05 |
| ICICI Bank Limited | 4.74 |
| Infosys Limited | 4.43 |
| Axis Bank Limited | 4.43 |
| Reliance Industries Limited | 3.84 |
| State Bank of India | 3.81 |
| UltraTech Cement Limited | 3.28 |
| Cummins India Limited | 3.20 |
| Tata Consultancy Services Limited | 3.17 |
| Balrampur Chini Mills Limited | 3.07 |
| Bharat Forge Limited | 3.07 |
| L&T Technology Services Limited | 2.81 |
| Ashok Leyland Limited | 2.79 |
| United Spirits Limited | 2.43 |
| SKF India Limited | 2.38 |
| Bank of Baroda | 2.22 |
| Britannia Industries Limited | 2.18 |
| Fortis Healthcare Limited | 2.12 |
| Sun Pharmaceutical Industries Limited | 2.11 |
| Maruti Suzuki India Limited | 2.04 |
| Equity Less than 2% of corpus | 28.85 |
| Total Equity Holdings | 98.68 |
| TREPS & Others* | 1.32 |
| Total Assets | 100.00 |

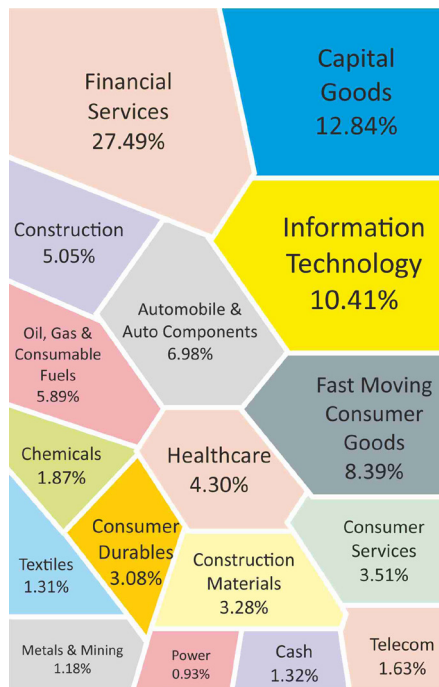
* includes net receivables / payables if any

Total no. of Equity Stocks: 43

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 56.7551

(Regular) - IDCW (Payout): 43.7341

(Direct) - Growth Option: 62.4408

(Direct) - IDCW (Payout): 56.7556

FUND SIZE

Month End AUM : Rs. 249.33 Crore

Monthly AAUM : Rs. 243.80 Crore

PORTFOLIO TURNOVER RATIO

0.8592

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 1 year from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 1 year from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.58%

Direct Plan 1.76%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|----------------------------------|------|---------|-----------|
| JM Flexicap Fund - Growth Option | 0.90 | 0.61 | 21.87 |
| S&P BSE 500 TRI | - | 0.64 | 22.63 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.86%.

Please refer page no. 33 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 | 12.38 | 10.73 | 11.93 | 11,238 | 11,073 | 11,193 |
| 3 Years | 17.95 | 19.24 | 17.22 | 16,424 | 16,970 | 16,121 |
| 5 Years | 13.20 | 13.30 | 14.32 | 18,594 | 18,677 | 19,533 |
| Since Allotment | 13.01 | 13.34 | 12.60 | 56,750 | 59,148 | 53,897 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on November 30, 2022

INVESTMENT OBJECTIVE

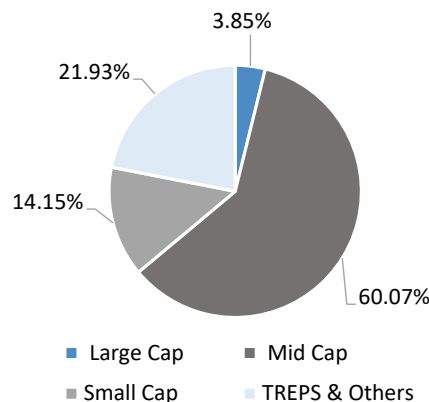
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.

SCHEME PORTFOLIO

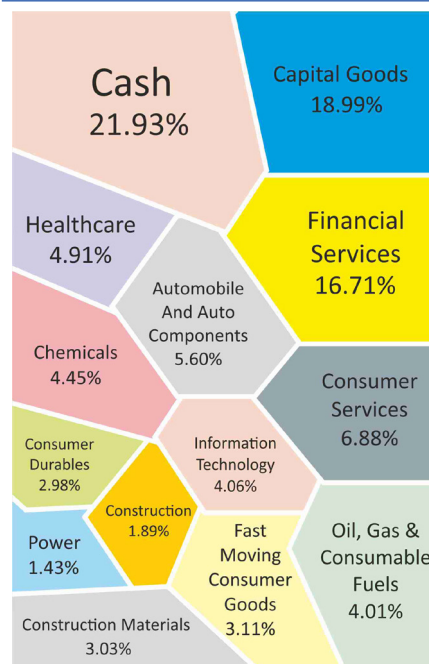
| Name of Instrument | % to NAV |
|----------------------------------|---------------|
| Cummins India Limited | 4.13 |
| The Federal Bank Limited | 3.85 |
| Canara Bank | 3.81 |
| REC Limited | 3.08 |
| Tata Elxsi Limited | 3.07 |
| Blue Star Limited | 2.98 |
| City Union Bank Limited | 2.97 |
| Gujarat Gas Limited | 2.43 |
| Narayana Hrudayalaya Ltd | 2.39 |
| Schaeffler India Limited | 2.17 |
| Varun Beverages Limited | 2.12 |
| Bharat Heavy Electricals Limited | 2.08 |
| Bharat Forge Limited | 2.00 |
| ACC Limited | 2.00 |
| Equity Less than 2% of corpus | 38.99 |
| Total Equity Holdings | 78.07 |
| TREPS & Others* | 21.93 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 41

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | N,A | N,A | N,A | N,A | N,A | N,A |
| 3 Years | N,A | N,A | N,A | N,A | N,A | N,A |
| 5 Years | N,A | N,A | N,A | N,A | N,A | N,A |
| Since Allotment | 30.25 | 129.83 | 133.64 | 10,075 | 10,320 | 10,330 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

ALLOTMENT DATE

21st November, 2022

#Benchmark Index: NIFTY MIDCAP 150 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan (Managing this Scheme since November 21, 2022 & total 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since November 21, 2022 and has around 20 years of work experience in the field of equity research and fund management).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.0746

(Regular) - IDCW (Payout): 10.0746

(Direct) - Growth Option: 10.0807

(Direct) - IDCW (Payout): 10.0807

FUND SIZE

Month End AUM : Rs. 92.47 Crore

Monthly AAUM : Rs. 90.69 Crore

PORTFOLIO TURNOVER RATIO

0.4425

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 180 days from the date of allotment – 1.00%.

• If the units are redeemed/switched out after 180 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.62%

Direct Plan 0.42%

RISK RATIOS

Portfolio Beta, Standard Deviation, Sharpe Ratio and Tracking Error of the Scheme is not computed since the Scheme has not completed 3 years from its inception.

Portfolio Turnover Ratio is not computed since the Scheme has not completed 1 year from its inception.

Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark).

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on November 30, 2022

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

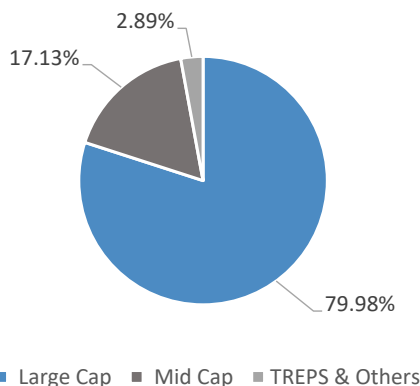
SCHEME PORTFOLIO

| Name of Instrument | % to NAV |
|---|---------------|
| Larsen & Toubro Limited | 6.28 |
| HDFC Bank Limited | 5.98 |
| Infosys Limited | 5.28 |
| Reliance Industries Limited | 5.06 |
| ICICI Bank Limited | 4.86 |
| ITC Limited | 4.79 |
| Axis Bank Limited | 4.76 |
| HCL Technologies Limited | 4.60 |
| Britannia Industries Limited | 4.52 |
| State Bank of India | 4.39 |
| Fortis Healthcare Limited | 4.34 |
| Maruti Suzuki India Limited | 4.15 |
| Housing Development Finance Corporation Limited | 3.72 |
| Sun Pharmaceutical Industries Limited | 3.53 |
| Aditya Birla Fashion and Retail Limited | 3.29 |
| ACC Limited | 3.09 |
| NTPC Limited | 2.56 |
| Bank of Baroda | 2.54 |
| Power Grid Corporation of India Limited | 2.53 |
| Bosch Limited | 2.48 |
| TVS Motor Company Limited | 2.21 |
| Tata Consultancy Services Limited | 2.09 |
| Indian Oil Corporation Limited | 2.02 |
| Equity Less than 2% of corpus | 8.04 |
| Total Equity Holdings | 97.11 |
| TREPS & Others* | 2.89 |
| Total Assets | 100.00 |

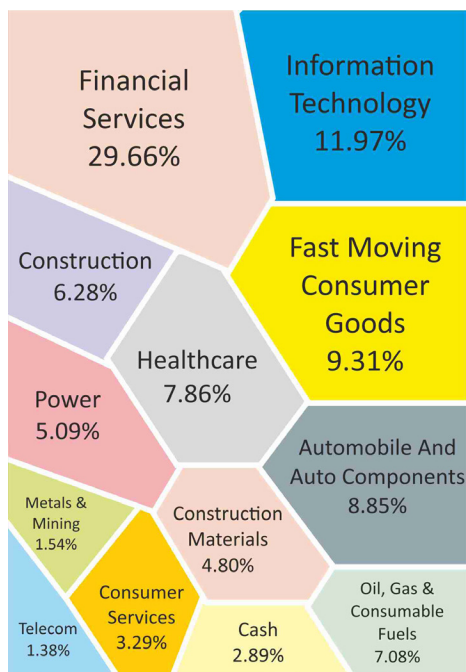
* includes net receivables / payables if any

Total no. of Equity Stocks: 30

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 | 8.59 | 11.83 | 11.93 | 10,859 | 11,183 | 11,193 |
| 3 Years | 15.50 | 17.80 | 17.22 | 15,420 | 16,362 | 16,121 |
| 5 Years | 10.69 | 13.74 | 14.32 | 16,621 | 19,042 | 19,533 |
| Since Allotment | 8.85 | 12.42 | 12.49 | 104,615 | 255,706 | 260,151 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

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 20 yrs of experience in fund management & equity research).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 104.7466

(Regular) - IDCW (Payout): 20.3343

(Direct) - Growth Option: 116.1534

(Direct) - IDCW (Payout): 46.6349

FUND SIZE

Month End AUM : Rs. 49.70 Crore

Monthly AAUM : Rs. 49.79 Crore

PORTFOLIO TURNOVER RATIO

0.7713

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 1 year from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 1 year from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.80%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|-----------------------------------|------|---------|-----------|
| JM Large Cap Fund - Growth Option | 0.54 | 0.72 | 13.33 |
| S&P BSE 100 TRI | - | 0.59 | 22.26 |

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: 5.86%.

Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark).

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on November 30, 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.

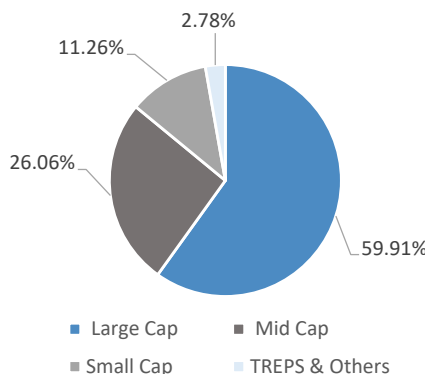
SCHEME PORTFOLIO

| Name of Instrument | % to NAV |
|--|---------------|
| State Bank of India | 5.14 |
| HDFC Bank Limited | 5.03 |
| Infosys Limited | 4.93 |
| Larsen & Toubro Limited | 4.79 |
| ICICI Bank Limited | 4.35 |
| Kalpataru Power Transmission Limited | 3.86 |
| Hero MotoCorp Limited | 3.84 |
| HCL Technologies Limited | 3.82 |
| Cummins India Limited | 3.70 |
| Aditya Birla Fashion and Retail Limited | 3.45 |
| REC Limited | 3.39 |
| SKF India Limited | 3.25 |
| UltraTech Cement Limited | 3.21 |
| Axis Bank Limited | 2.89 |
| Mahindra & Mahindra Financial Services Limited | 2.55 |
| Bank of Baroda | 2.51 |
| NTPC Limited | 2.45 |
| Sun Pharmaceutical Industries Limited | 2.45 |
| Indian Oil Corporation Limited | 2.31 |
| Godrej Consumer Products Limited | 2.3 |
| Fortis Healthcare Limited | 2.23 |
| Ashok Leyland Limited | 2.18 |
| Britannia Industries Limited | 2.17 |
| Maruti Suzuki India Limited | 2.16 |
| Bharat Forge Limited | 2.14 |
| Equity Less than 2% of corpus | 16.12 |
| Total Equity Holdings | 97.22 |
| TREPS & Others* | 2.78 |
| Total Assets | 100.00 |

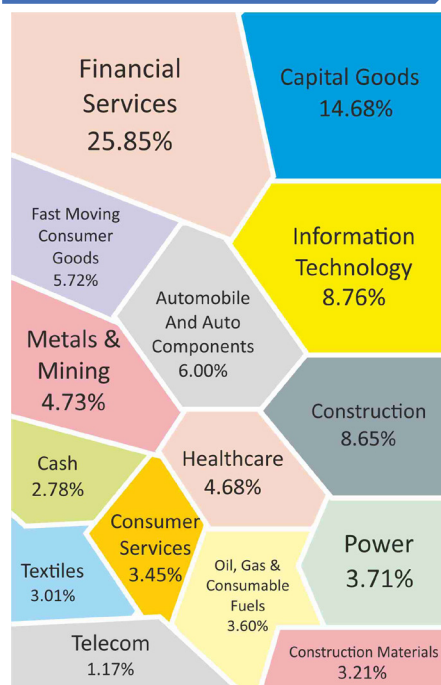
* includes net receivables / payables if any

Total no. of Equity Stocks: 37

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 | 9.92 | 10.73 | 11.93 | 10,992 | 11,073 | 11,193 |
| 3 Years | 17.90 | 19.24 | 17.22 | 16,403 | 16,970 | 16,121 |
| 5 Years | 11.11 | 13.30 | 14.32 | 16,939 | 18,677 | 19,533 |
| Since Allotment | 16.03 | NA | 13.31 | 443,955 | NA | 242,387 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

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 20 yrs of experience in fund management & equity research).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 55.0546

(Regular) - IDCW (Payout): 38.4437

(Direct) - Growth Option: 60.1355

(Direct) - IDCW (Payout): 40.9735

FUND SIZE

Month End AUM : Rs. 168.80 Crore

Monthly AAUM : Rs. 164.92 Crore

PORTFOLIO TURNOVER RATIO

0.7814

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 1 year from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 1 year from the date of allotment – Nil.

EXPENSE RATIO

| | |
|--------------|-------|
| Regular Plan | 2.52% |
| Direct Plan | 1.87% |

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|-------------------------------|------|---------|-----------|
| JM Value Fund - Growth Option | 0.97 | 0.58 | 23.41 |
| S&P BSE 500 TRI | - | 0.64 | 22.63 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.86%.

Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark).

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 November 30, 2022

INVESTMENT OBJECTIVE

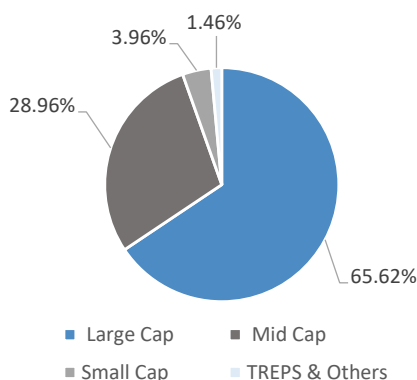
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies.

SCHEME PORTFOLIO

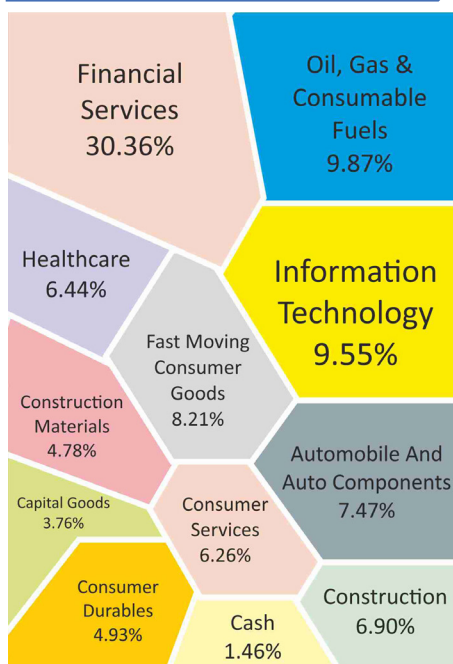
| Name of Instrument | % to NAV |
|--|---------------|
| Larsen & Toubro Limited | 6.90 |
| Axis Bank Limited | 6.56 |
| HDFC Bank Limited | 6.23 |
| Infosys Limited | 5.76 |
| Reliance Industries Limited | 5.05 |
| Titan Company Limited | 4.93 |
| Gujarat Gas Limited | 4.82 |
| ICICI Bank Limited | 4.70 |
| Bank of Baroda | 4.60 |
| Jubilant Foodworks Limited | 4.60 |
| Bandhan Bank Limited | 4.33 |
| Narayana Hrudayalaya Ltd | 3.96 |
| Mahindra & Mahindra Financial Services Limited | 3.95 |
| Maruti Suzuki India Limited | 3.82 |
| L&T Technology Services Limited | 3.80 |
| UltraTech Cement Limited | 3.76 |
| Bharat Forge Limited | 3.76 |
| TVS Motor Company Limited | 3.65 |
| United Spirits Limited | 3.47 |
| Britannia Industries Limited | 3.04 |
| Dr. Reddy's Laboratories Limited | 2.48 |
| Equity Less than 2% of corpus | 4.38 |
| Total Equity Holdings | 98.54 |
| TREPS & Others* | 1.46 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 24

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|-----------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 10.41 | 10.73 | 11.93 | 11,041 | 11,073 | 11,193 |
| 3 Years | 10.11 | 19.24 | 17.22 | 13,357 | 16,970 | 16,121 |
| 5 Years | 7.59 | 13.30 | 14.32 | 14,419 | 18,677 | 19,533 |
| Since Allotment | 1.53 | 11.05 | 10.83 | 12,510 | 46,914 | 45,562 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

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 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since July 18, 2014 and has around 20 years of work experience in the field of equity research and fund management).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 12.5139

(Regular) - IDCW (Payout): 12.5134

(Direct) - Growth Option: 14.1296

(Direct) - IDCW (Payout): 13.8474

FUND SIZE

Month End AUM : Rs. 45.20 Crore

Monthly AAUM : Rs. 44.51 Crore

PORTFOLIO TURNOVER RATIO

1.3962

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 1 year from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 1 year from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.65%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|---------------------------------|------|---------|-----------|
| JM Focused Fund - Growth Option | 0.98 | 0.29 | 23.73 |
| S&P BSE 500 TRI | - | 0.64 | 22.63 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.86%.

Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark).

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on November 30, 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 |
|---|-------------|--------|---|---------------|---------|
| Aerospace & Defense | 1.10 | | Finance | 9.80 | |
| Bharat Electronics Limited | 1.10 | | Bajaj Finance Limited | 1.93 | |
| Bharat Electronics Limited - Futures | | | Bajaj Finance Limited - Futures | | |
| Agricultural, Commercial & Construction Vehicles | 1.02 | | Bajaj Finserv Limited | 3.92 | |
| Ashok Leyland Limited | 1.02 | | Bajaj Finserv Limited - Futures | | |
| Ashok Leyland Limited - Futures | | | HDFC Limited | 2.60 | |
| Automobiles | 2.47 | | HDFC Limited - Futures | | |
| Maruti Suzuki India Limited | 2.47 | | L&T Finance Holdings Limited | 0.18 | |
| Maruti Suzuki India Limited - Futures | | | L&T Finance Holdings Limited - Futures | | |
| Beverages | 4.55 | | Power Finance Corporation Limited | 0.97 | |
| United Spirits Limited | 4.55 | | Power Finance Corporation Limited - Futures | | |
| United Spirits Limited - Futures | | | Rec Limited | 0.20 | |
| Banks | 7.84 | | Rec Limited - Futures | | |
| Hdfc Bank Limited | 1.22 | | Pharmaceuticals & Biotechnology | 5.36 | |
| Hdfc Bank Limited - Futures | | | Dr. Reddy'S Laboratories Limited | 2.45 | |
| Icici Bank Limited | 6.62 | | Dr. Reddy'S Laboratories Limited - Futures | | |
| Icici Bank Limited - Futures | | | Granules India Limited | 2.06 | |
| Capital Markets | 0.57 | | Granules India Limited - Futures | | |
| Multi Commodity Exchange Of India Limited | 0.57 | | Sun Pharma Limited | 0.34 | |
| Multi Commodity Exchange Of India Limited - Futures | | | Sun Pharma Limited - Futures | | |
| Cement & Cement Products | 7.92 | | Zyodus Lifesciences Limited | 0.51 | |
| Acc Limited | 2.50 | | Zyodus Lifesciences Limited - Futures | | |
| Acc Limited - Futures | | | Power | 7.49 | |
| Ambuja Cements Limited | 5.42 | | Power Grid Corporation Of India Limited | 1.39 | |
| Ambuja Cements Limited - Futures | | | Power Grid Corporation Of India Limited - Futures | | |
| Chemicals & Petrochemicals | 0.71 | | Tata Power Company Limited | 6.10 | |
| Tata Chemicals Limited | 0.71 | | Tata Power Company Limited - Futures | | |
| Tata Chemicals Limited - Futures | | | Realty | 6.68 | |
| Consumer Durables | 7.03 | | Dlf Limited | 0.46 | |
| Asian Paints Limited | 2.92 | | Dlf Limited - Futures | | |
| Asian Paints Limited - Futures | | | Godrej Properties Limited | 0.58 | |
| Titan Company Limited | 4.11 | | Godrej Properties Limited - Futures | | |
| Titan Company Limited - Futures | | | Oberoi Realty Limited | 5.64 | |
| Diversified FMCG | 1.00 | | Oberoi Realty Limited - Futures | | |
| Itc Limited | 1.00 | | Total Equity Holdings | 70.25 | |
| Itc Limited - Futures | | | Treasury Bills | 22.70 | |
| Fertilizers & Agrochemicals | 5.55 | | 364 Days T-Bill 02/03/23 | 11.30 | GOI SOV |
| Chambal Fertilizers & Chemicals Limited | 0.84 | | 364 Days T-Bill 12/01/23 | 11.40 | GOI SOV |
| Chambal Fertilizers & Chemicals Limited - Futures | | | Total Debt Holdings | 22.70 | |
| Upl Limited | 4.71 | | TREPS & Others * | 7.05 | |
| Upl Limited - Futures | | | Total Assets | 100.00 | |
| Ferrous Metals | 1.16 | | | | |
| Tata Steel Limited | 1.16 | | | | |
| Tata Steel Limited - Futures | | | | | |

* includes net receivables / payables if any

Total no. of Equity Stocks: 31

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 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since February 01, 2011 and has around 20 years of work experience in the field of equity research and fund management).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.4981

(Regular) - IDCW (Payout): 12.7629

(Direct) - Growth Option: 28.8058

(Direct) - IDCW (Payout): 13.5743

FUND SIZE

Month End AUM : Rs. 43.57 Crore

Monthly AAUM : Rs. 44.07 Crore

PORTFOLIO TURNOVER RATIO

15.6730

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 0.96%

Direct Plan 0.36%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|-----------------------------------|------|---------|-----------|
| JM Arbitrage Fund - Growth Option | 0.58 | -4.57 | 0.64 |
| Nifty 50 Arbitrage Index | - | -3.07 | 0.79 |

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: 5.86%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on November 30, 2022

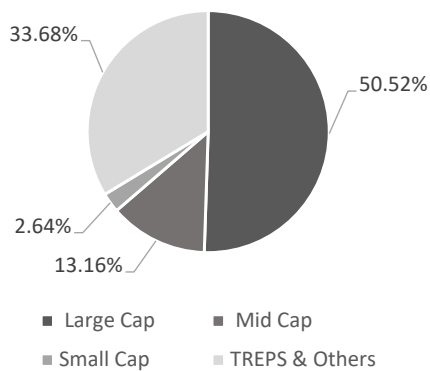
Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 3.44 | 3.97 | 3.74 | 10,344 | 10,397 | 10,374 |
| 3 Years | 2.94 | 3.49 | 4.38 | 10,910 | 11,086 | 11,373 |
| 5 Years | 3.95 | 4.35 | 5.52 | 12,139 | 12,374 | 13,083 |
| Since Allotment | 6.37 | NA | 6.07 | 27,499 | NA | 26,272 |

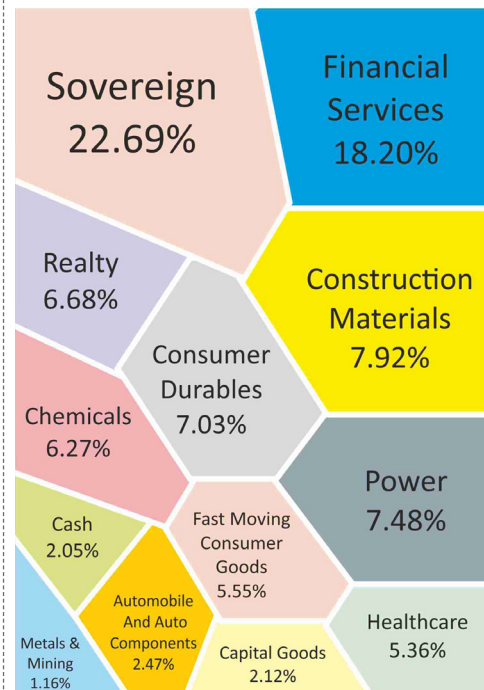
^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark).

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



JM Equity Hybrid Fund

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

Details as on November 30, 2022

INVESTMENT OBJECTIVE

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

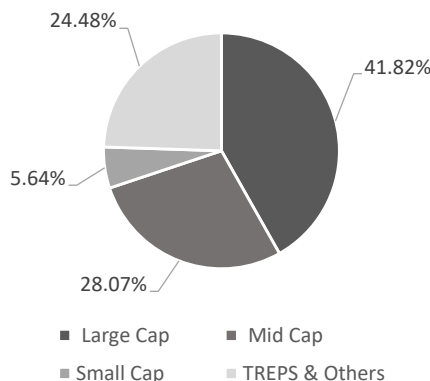
SCHEME PORTFOLIO

| Name of Instrument | % to NAV |
|--|---------------|
| Infosys Limited | 5.88 |
| Axis Bank Limited | 5.40 |
| Reliance Industries Limited | 4.94 |
| State Bank of India | 4.31 |
| HDFC Bank Limited | 4.00 |
| Bharat Forge Limited | 3.99 |
| Cummins India Limited | 3.94 |
| L&T Technology Services Limited | 3.90 |
| Larsen & Toubro Limited | 3.85 |
| ICICI Bank Limited | 3.54 |
| REC Limited | 3.28 |
| SKF India Limited | 3.15 |
| ICRA Limited | 2.96 |
| Gujarat Gas Limited | 2.78 |
| Mahindra & Mahindra Financial Services Limited | 2.69 |
| Balrampur Chini Mills Limited | 2.68 |
| Dr. Reddy's Laboratories Limited | 2.60 |
| Maruti Suzuki India Limited | 2.50 |
| Britannia Industries Limited | 2.43 |
| UltraTech Cement Limited | 2.36 |
| CG Power and Industrial Solutions Limited | 2.21 |
| TVS Motor Company Limited | 2.14 |
| Equity Less than 2% of corpus | 0.07 |
| Total Equity Holdings | 75.60 |
| TREPS & Others* | 24.40 |
| Total Assets | 100.00 |

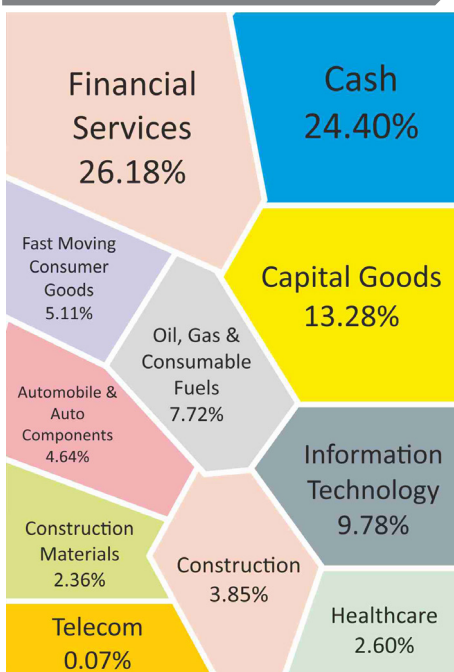
* includes net receivables / payables if any

Total no. of Equity Stocks: 23

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 10.42 | 8.29 | 11.93 | 11,042 | 10,829 | 11,193 |
| 3 Years | 20.82 | 14.88 | 17.22 | 17,655 | 15,173 | 16,121 |
| 5 Years | 10.73 | 11.88 | 14.32 | 16,651 | 17,535 | 19,533 |
| Since Allotment | 11.78 | NA | 12.49 | 218,251 | NA | 260,151 |

^ 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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 31.

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 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 73.4123

(Regular) - IDCW (Payout): 20.5333

(Direct) - Growth Option: 80.6003

(Direct) - IDCW (Payout): 44.4359

FUND SIZE

Month End AUM : Rs. 10.77 Crore

Monthly AAUM : Rs. 10.72 Crore

PORTFOLIO TURNOVER RATIO

0.8392

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 2.47%

Direct Plan 1.16%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|--|------|---------|-----------|
| JM Equity Hybrid Fund - Growth Option | 1.23 | 0.73 | 21.27 |
| CRISIL Hybrid 35+65 - Aggressive Index | - | 0.63 | 14.68 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.86%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

| | |
|-------------------|--------------|
| Yield to Maturity | 5.61% |
| Modified Duration | 0.0026 years |
| Average Maturity | 0.0027 years |
| Macaulay Duration | 0.0027 years |

Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark).

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 November 30, 2022

INVESTMENT OBJECTIVE

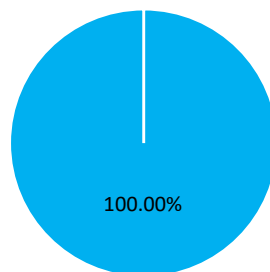
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

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 | 5.78 | 5.98 | 5.91 | 10,011 | 10,011 | 10,011 |
| 15 Days | 5.77 | 5.96 | 7.47 | 10,024 | 10,024 | 10,031 |
| 1 Month | 5.66 | 5.85 | 8.07 | 10,046 | 10,048 | 10,066 |
| 1 Year | 4.37 | 4.54 | 3.74 | 10,437 | 10,454 | 10,374 |
| 3 Years | NA | NA | NA | NA | NA | NA |
| 5 Years | NA | NA | NA | NA | NA | NA |
| Since Allotment | 3.66 | 3.78 | 4.38 | 11,136 | 11,175 | 11,369 |

^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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 31.

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1113.6605

(Direct) - Growth Option : 1115.9829

FUND SIZE

Month End AUM : Rs. 159.71 Crore

Monthly AAUM : Rs. 175.72 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 5.63%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

Please refer page no. 34 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 November 30, 2022

OUR VIEW

The Fund continues to focus on enhancing accruals with a lower duration in the money market segment.

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|---------------------------------|--------------|------------|
| Money Market Instruments | 72.64 | |
| Certificate of Deposits | | |
| Axis Bank | 5.87 | CRISIL A1+ |
| Bank of Baroda | 4.36 | IND A1+ |
| Canara Bank | 4.37 | CRISIL A1+ |
| HDFC Bank | 5.88 | CARE A1+ |
| Indian Bank | 4.39 | CRISIL A1+ |
| Kotak Mahindra Bank | 5.88 | CRISIL A1+ |
| NABARD | 4.37 | IND A1+ |
| SIDBI | 1.45 | CARE A1+ |

Commercial Paper

| | | |
|---------------------------------|------|------------|
| Aditya Birla Finance | 1.46 | ICRA A1+ |
| Aditya Birla Money | 0.87 | CRISIL A1+ |
| Export Import Bank Of India | 2.90 | CRISIL A1+ |
| Godrej Industries | 1.47 | CRISIL A1+ |
| HDFC Ltd. | 2.94 | CRISIL A1+ |
| Hindustan Petroleum Corporation | 2.94 | CRISIL A1+ |
| ICICI Securities | 2.93 | CRISIL A1+ |
| IIFL Wealth Prime | 2.94 | CRISIL A1+ |
| NTPC | 2.94 | CRISIL A1+ |
| Reliance Jio Infocomm | 4.41 | CARE A1+ |
| Reliance Retail Ventures | 2.92 | CARE A1+ |
| SIDBI | 1.47 | CARE A1+ |
| Tata Capital Financial Services | 2.95 | CRISIL A1+ |
| Tata Steel | 2.93 | ICRA A1+ |

Corporate Debt

| | | |
|---------------------------------|------|------------|
| Power Grid Corporation of India | 0.32 | CRISIL AAA |
| Rural Electrification Corp. | 0.95 | CRISIL AAA |

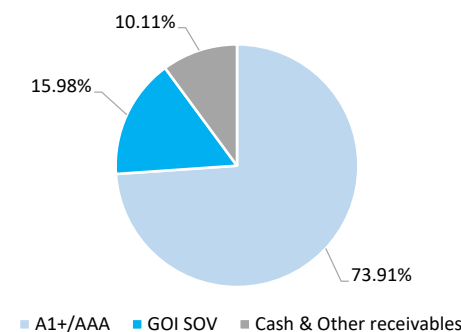
Treasury Bills

| | | |
|----------------|-------|---------|
| 91 Days T-Bill | 10.14 | GOI SOV |
|----------------|-------|---------|

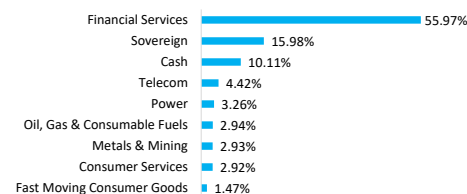
| Name of Instrument | % to NAV | Rating |
|----------------------------|---------------|---------|
| 182 Days T-Bill | 5.55 | GOI SOV |
| 364 Days T-Bill | 0.29 | GOI SOV |
| Total Debt holdings | 89.89 | |
| TREPS & Others* | 10.11 | |
| Total Assets | 100.00 | |

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days | 6.43 | 6.76 | 5.91 | 10,012 | 10,013 | 10,011 |
| 15 Days | 6.26 | 6.62 | 7.47 | 10,026 | 10,027 | 10,031 |
| 1 Month | 6.32 | 6.68 | 8.07 | 10,052 | 10,055 | 10,066 |
| 1 Year | 4.55 | 4.84 | 3.74 | 10,455 | 10,484 | 10,374 |
| 3 Years | 3.98 | 4.37 | 4.38 | 11,243 | 11,370 | 11,373 |
| 5 Years | 5.21 | 5.40 | 5.52 | 12,893 | 13,010 | 13,083 |
| Since Allotment | 7.43 | NA | 6.39 | 59,705 | NA | 46,814 |

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 31.

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. Nagma 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 : 59.7135

(Direct) - Growth Option : 60.1969

FUND SIZE

Month End AUM : Rs. 1,695.58 Crore

Monthly AAUM : Rs. 2,086.43 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

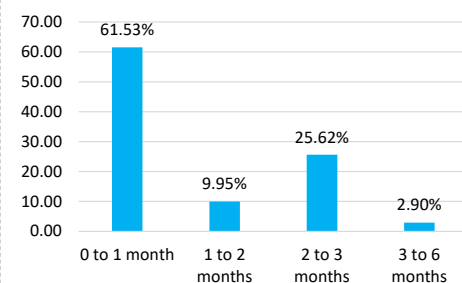
| Investor Exit upon subscription (based on Applicable NAV) | Exit Load as a % of redemption proceeds (including systematic transactions) |
|---|---|
| Day 1 | 0.0070% |
| Day 2 | 0.0065% |
| Day 3 | 0.0060% |
| Day 4 | 0.0055% |
| Day 5 | 0.0050% |
| Day 6 | 0.0045% |
| Day 7 Onwards | 0.0000% |

PORTFOLIO STATISTICS

| | |
|-------------------|--------------|
| Yield to Maturity | 6.40% |
| Modified Duration | 0.0835 years |
| Average Maturity | 0.0895 years |
| Macaulay Duration | 0.0891 years |

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

MATURITY PROFILE



JM Short Duration Fund

An open-ended short duration debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on November 30, 2022

OUR VIEW

The Fund has increased duration predominantly through sovereign securities. The fund would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation.

INVESTMENT OBJECTIVE

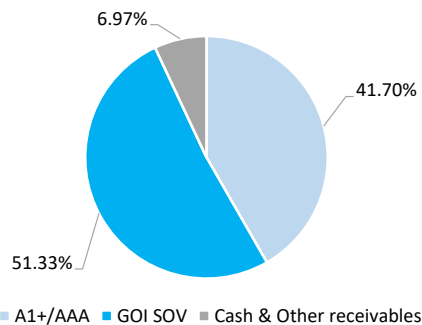
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments.

SCHEME PORTFOLIO

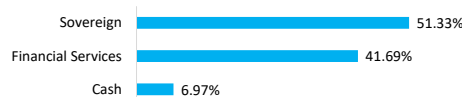
| Name of Instrument | % to NAV | Rating |
|------------------------------------|---------------|------------|
| Money Market Instruments | 17.13 | |
| Certificate Of Deposits | | |
| Bank Of Baroda | 8.11 | IND A1+ |
| Kotak Mahindra Bank | 9.02 | CRISIL A1+ |
| Corporate Debt | 24.57 | |
| Hdfc Ltd | 8.05 | CRISIL AAA |
| Indian Railway Finance Corp | 8.10 | CRISIL AAA |
| National Housing Bank | 8.42 | CRISIL AAA |
| Government Securities | 51.33 | |
| 5.22% Goi 2025 | 7.81 | GOI SOV |
| 5.74% Goi 2026 | 18.96 | GOI SOV |
| 7.38% Goi 2027 | 12.81 | GOI SOV |
| State Government Securities | | |
| 7.96% Gujarat Sdl 2025 | 4.07 | GOI SOV |
| Treasury Bills | | |
| 182 Days T-Bill | 3.90 | GOI SOV |
| 364 Days T-Bill | 3.77 | GOI SOV |
| Total Debt Holdings | 93.03 | |
| Treps & Others* | 6.97 | |
| Total Assets | 100.00 | |

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | NA | NA | NA | NA | NA | NA |
| 3 Years | NA | NA | NA | NA | NA | NA |
| 5 Years | NA | NA | NA | NA | NA | NA |
| Since Allotment | 4.37 | 5.20 | 4.73 | 10,111 | 10,132 | 10,118 |

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 31.

\$ 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

29th August, 2022

#Benchmark Index: CRISIL Short Duration Fund BII Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since August 29, 2022 & has around 18 years of experience in the field of fixed income markets.)

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since August 29, 2022 and has over 23 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.1113

(Direct) - Growth Option: 10.1340

FUND SIZE

Month End AUM : Rs. 126.07 Crore

Monthly AAUM : Rs. 128.40 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 1.19%

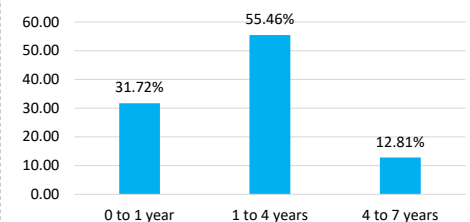
Direct Plan 0.32%

PORTFOLIO STATISTICS

| | |
|-------------------|--------------|
| Yield to Maturity | 7.12% |
| Modified Duration | 1.8914 years |
| Average Maturity | 2.1899 years |
| Macaulay Duration | 1.9773 years |

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

MATURITY PROFILE



JM Dynamic Bond Fund

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

Details as on November 30, 2022

OUR VIEW

The Fund has tactically increased duration. Duration has been increased through liquid sovereign securities and we remain agile in managing duration on further economic data.

INVESTMENT OBJECTIVE

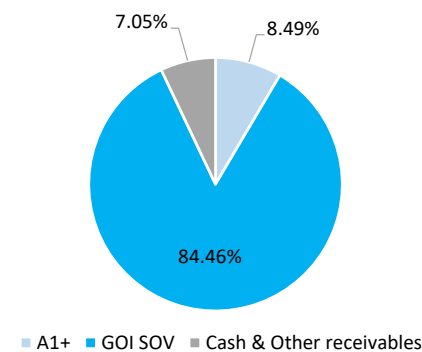
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

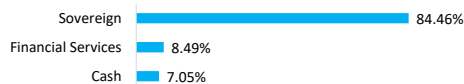
| Name of Instrument | % to NAV | Rating |
|---------------------------------|---------------|------------|
| Money Market Instruments | 8.49 | |
| Certificate of Deposits | | |
| Bank of Baroda | 2.09 | IND A1+ |
| Kotak Mahindra Bank | 6.40 | CRISIL A1+ |
| Government Securities | 84.46 | |
| 5.22% GOI 2025 | 11.08 | GOI SOV |
| 7.26% GOI 2032 | 22.93 | GOI SOV |
| 7.38% GOI 2027 | 50.45 | GOI SOV |
| Total Debt holdings | 92.95 | |
| TREPS & Others* | 7.05 | |
| Total Assets | 100.00 | |

* includes net receivables / payables if any

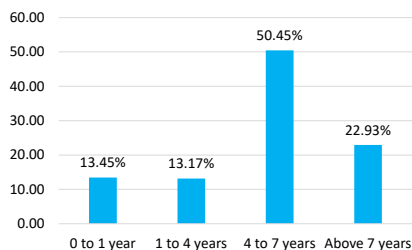
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 3.65 | 2.85 | -0.21 | 10,365 | 10,285 | 9,979 |
| 3 Years | 4.76 | 7.81 | 3.47 | 11,500 | 12,536 | 11,080 |
| 5 Years | 5.61 | 7.33 | 5.10 | 13,140 | 14,246 | 12,825 |
| Since Allotment | 6.56 | 7.99 | 5.63 | 34,404 | 44,586 | 29,012 |

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 31.

ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund BIII Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 8, 2022 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 : 34.4341

(Direct) - Growth Option : 36.3585

FUND SIZE

Month End AUM : Rs. 44.41 Crore

Monthly AAUM : Rs. 45.28 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

PORTFOLIO STATISTICS

| | |
|-------------------|--------------|
| Yield to Maturity | 7.07% |
| Modified Duration | 3.7292 years |
| Average Maturity | 4.8813 years |
| Macaulay Duration | 3.8657 years |

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

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 November 30, 2022

OUR VIEW

The Fund continues its strategy to focus on enhancing accruals and maintaining a moderate duration. As the interest rate hike cycle seems to peak out soon the fund has increased the duration.

INVESTMENT OBJECTIVE

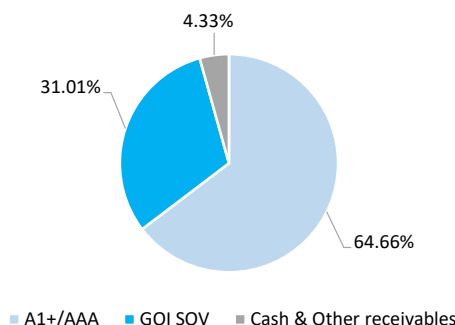
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

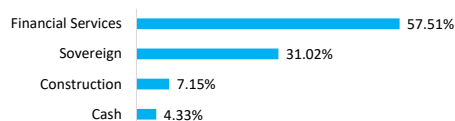
| Name of Instrument | % to NAV | Rating |
|-----------------------------------|---------------|------------|
| Money Market Instruments | 21.61 | |
| Certificate of Deposits | | |
| Bank of Baroda | 8.29 | IND A1+ |
| Kotak Mahindra Bank | 6.50 | CRISIL A1+ |
| Commercial Paper | | |
| Piramal Capital & Housing Finance | 6.82 | CARE A1+ |
| Corporate Debt | 43.05 | |
| EXIM | 7.32 | CRISIL AAA |
| Hdb Financial Services | 7.06 | CRISIL AAA |
| Indian Railway Finance Corp | 3.55 | CARE AAA |
| Larsen & Toubro Ltd | 7.15 | CRISIL AAA |
| NABARD | 7.36 | CRISIL AAA |
| National Housing Bank | 3.47 | CRISIL AAA |
| Power Finance Corporation | 7.14 | CARE AAA |
| Government Securities | 31.01 | |
| 6.69% GOI 2024 | 17.59 | GOI SOV |
| Treasury Bills | | |
| 364 Days T-Bill | 10.10 | GOI SOV |
| 364 Days T-Bill | 3.32 | GOI SOV |
| Total Debt Holdings | 95.67 | |
| Treps & Others* | 4.33 | |
| Total Assets | 100.00 | |

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 3.88 | 4.78 | 3.74 | 10,388 | 10,478 | 10,374 |
| 3 Years | 10.74 | 5.32 | 4.38 | 13,588 | 11,686 | 11,373 |
| 5 Years | 5.04 | 6.22 | 5.52 | 12,789 | 13,524 | 13,083 |
| Since Allotment | 7.24 | 7.32 | 6.08 | 31,000 | 31,377 | 26,005 |

^ 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 31.

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

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

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

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

ALLOTMENT DATE

27th Sept, 2006

#**Benchmark Index:** CRISIL Low Duration Fund BI Index

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

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 31.0040

(Direct) - Growth Option: 31.5031

FUND SIZE

Month End AUM : Rs. 145.80 Crore

Monthly AAUM : Rs. 145.50 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 0.79%

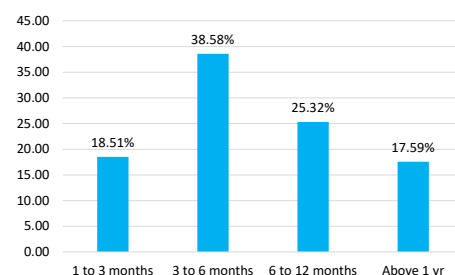
Direct Plan 0.34%

PORTFOLIO STATISTICS

| | |
|-------------------|--------------|
| Yield to Maturity | 7.00% |
| Modified Duration | 0.5790 years |
| Average Maturity | 0.6307 years |
| Macaulay Duration | 0.6113 years |

Please refer page no. 34 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

MATURITY PROFILE



JM Medium to Long Duration Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ 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 November 30, 2022

OUR VIEW

The Fund has increased duration as the interest rate hike cycle seems to be peaking based on softer incoming economic data.

INVESTMENT OBJECTIVE

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

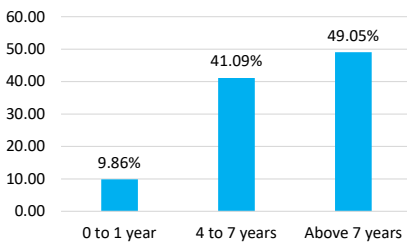
SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|------------------------------|--------------------|---------|
| Government Securities | 90.14 | |
| 6.54% GOI 2032 | 23.96 | GOI SOV |
| 7.26% GOI 2032 | 25.09 | GOI SOV |
| 7.38% GOI 2027 | 41.09 [#] | GOI SOV |
| Total Debt holdings | 90.14 | |
| TREPS & Others* | 9.86 | |
| Total Assets | 100.00 | |

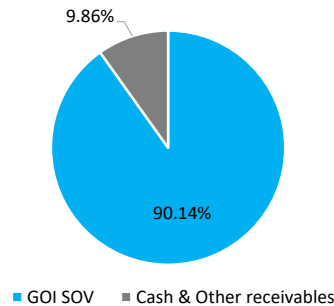
* includes net receivables / payables if any

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

MATURITY PROFILE



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 (₹)## |
| 1 Year | 0.19 | 2.84 | -0.21 | 10,019 | 10,284 | 9,979 |
| 3 Years | 3.88 | 7.80 | 3.47 | 11,212 | 12,532 | 11,080 |
| 5 Years | 1.78 | 7.34 | 5.10 | 10,923 | 14,253 | 12,825 |
| Since Allotment | 6.09 | NA | NA | 51,380 | 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 31. For Performance of Direct Plan, refer page no. 31. @ Please refer the note on Additional Performance on page no. 31.

\$ 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 BIII 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

Ms. Shalini Tibrewala (Managing this Scheme since October 8, 2022 and has over 23 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 51.3641

(Direct) - Growth Option : 56.4709

FUND SIZE

Month End AUM : Rs. 20.29 Crore

Monthly AAUM : Rs. 20.73 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 | 7.07% |
| Modified Duration | 4.7800 years |
| Average Maturity | 6.5039 years |
| Macaulay Duration | 4.9533 years |

Please refer page no. 34 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 | Rs. 1,000 /- or any amount thereafter | 0.50% | 30 Days | T+3 Business Days |
| 2 | JM Equity Hybrid Fund | April 1, 1995 | | | 1.00% | 60 Days | T+3 Business Days |
| 3 | JM Value Fund | June 2, 1997 | | | 1.00% | 1 Year | T+3 Business Days |
| 4 | JM Focused Fund | March 5, 2008 | | | 1.00% | 1 Year | T+3 Business Days |
| 5 | JM Large Cap Fund | April 1, 1995 | | | 1.00% | 1 Year | T+3 Business Days |
| 6 | JM Flexicap Fund | September 23, 2008 | | | 1.00% | 1 Year | T+3 Business Days |
| 7 | JM Midcap Fund | November 21, 2022 | | | 1.00% | 180 days | T+3 Business Days |
| 8 | 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.

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

| Sr. no. | Category of Scheme | Schemes | Minimum Purchase | Additional Purchase | Exit Load @@@ | Lock-in Periods @@@ | Redemption Time# |
|---------|--------------------|---------------------------------|--------------------------------------|--------------------------------------|------------------|---------------------|------------------|
| 1 | Liquid | JM Liquid Fund | | | 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 | Rs. 5,000/- or any amount thereafter | Rs. 1,000/- or any amount thereafter | 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 |
| 6 | | JM Short 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 November 30, 2022

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

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

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

JM Flexicap Fund

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

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

JM Large Cap Fund

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

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

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

Details as on November 30, 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 | 10.66 | 10.73 | 11.93 | 11,066 | 11,073 | 11,193 |
| 3 Years | 18.68 | 19.24 | 17.22 | 16,732 | 16,970 | 16,121 |
| 5 Years | 11.84 | 13.30 | 14.32 | 17,503 | 18,677 | 19,533 |
| Since Inception | 15.43 | 14.37 | 13.67 | 41,502 | 37,873 | 35,636 |

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 | 13.27 | 10.73 | 11.93 | 11,327 | 11,073 | 11,193 |
| 3 Years | 18.87 | 19.24 | 17.22 | 16,812 | 16,970 | 16,121 |
| 5 Years | 14.08 | 13.30 | 14.32 | 19,329 | 18,677 | 19,533 |
| Since Inception | 16.50 | 14.37 | 13.67 | 45,479 | 37,873 | 35,636 |

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 | 11.47 | 8.29 | 11.93 | 11,147 | 10,829 | 11,193 |
| 3 Years | 21.84 | 14.88 | 17.22 | 18,107 | 15,173 | 16,121 |
| 5 Years | 11.66 | 11.88 | 14.32 | 17,363 | 17,535 | 19,533 |
| Since Inception | 12.53 | 12.48 | 13.67 | 32,246 | 32,104 | 35,636 |

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 | 5.91 | 10.73 | 11.93 | 10,591 | 11,073 | 11,193 |
| 3 Years | 18.59 | 19.24 | 17.22 | 16,694 | 16,970 | 16,121 |
| 5 Years | 13.63 | 13.30 | 14.32 | 18,950 | 18,677 | 19,533 |
| Since Inception | 16.62 | 14.37 | 13.67 | 45,945 | 37,873 | 35,636 |

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 | 9.44 | 11.83 | 11.93 | 10,944 | 11,183 | 11,193 |
| 3 Years | 16.63 | 17.80 | 17.22 | 15,878 | 16,362 | 16,121 |
| 5 Years | 11.81 | 13.74 | 14.32 | 17,480 | 19,042 | 19,533 |
| Since Inception | 12.48 | 13.88 | 13.67 | 32,104 | 36,294 | 35,636 |

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 | 11.35 | 10.73 | 11.93 | 11,135 | 11,073 | 11,193 |
| 3 Years | 11.39 | 19.24 | 17.22 | 13,829 | 16,970 | 16,121 |
| 5 Years | 8.96 | 13.30 | 14.32 | 15,362 | 18,677 | 19,533 |
| Since Inception | 13.90 | 14.37 | 13.67 | 36,357 | 37,873 | 35,636 |

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 | 4.08 | 3.97 | 3.74 | 10,408 | 10,397 | 10,374 |
| 3 Years | 3.43 | 3.49 | 4.38 | 11,067 | 11,086 | 11,373 |
| 5 Years | 4.41 | 4.35 | 5.52 | 12,410 | 12,374 | 13,083 |
| Since Inception | 6.13 | 5.70 | 6.34 | 18,041 | 17,329 | 18,404 |

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Chaitanya Choksi

| JM MIDCAP FUND - DIRECT PLAN - GROWTH OPTION | | | | | | |
|--|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | N,A | N,A | N,A | N,A | N,A | N,A |
| 3 Years | N,A | N,A | N,A | N,A | N,A | N,A |
| 5 Years | N,A | N,A | N,A | N,A | N,A | N,A |
| Since Inception | 32.73 | 129.83 | 133.64 | 10,081 | 10,320 | 10,330 |

NIFTY MIDCAP 150 TRI, ## NIFTY 50 TRI

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 | | Debt Portion |
|-----------------------|-----------------------|----------------------|----------------------------|
| | 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 Midcap Fund | Mr. Satish Ramanathan | Mr. Chaitanya Choksi | *Mr. Gurvinder Singh Wasan |
| 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 4 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 6 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 6 Schemes. Mr. Gurvinder Singh Wasan is managing the debt portion of all the Equity Schemes of the Mutual Fund.
- 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.
- *w.e.f December 01, 2022.

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

Details as on November 30, 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 | 6.53 | 6.76 | 5.91 | 10,013 | 10,013 | 10,011 |
| 15 Days | 6.36 | 6.62 | 7.47 | 10,026 | 10,027 | 10,031 |
| 1 Month | 6.42 | 6.68 | 8.07 | 10,053 | 10,055 | 10,066 |
| 1 Year | 4.66 | 4.84 | 3.74 | 10,466 | 10,484 | 10,374 |
| 3 Years | 4.07 | 4.37 | 4.38 | 11,273 | 11,370 | 11,373 |
| 5 Years | 5.29 | 5.40 | 5.52 | 12,942 | 13,010 | 13,083 |
| Since Inception | 6.81 | 6.75 | 6.34 | 19,221 | 19,114 | 18,404 |

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 | 5.85 | 5.98 | 5.91 | 10,011 | 10,011 | 10,011 |
| 15 Days | 5.84 | 5.96 | 7.47 | 10,024 | 10,024 | 10,031 |
| 1 Month | 5.73 | 5.85 | 8.07 | 10,047 | 10,048 | 10,066 |
| 1 Year | 4.45 | 4.54 | 3.74 | 10,445 | 10,454 | 10,374 |
| 3 Years | NA | NA | NA | NA | NA | NA |
| 5 Years | NA | NA | NA | NA | NA | NA |
| Since Inception | 3.73 | 3.78 | 4.38 | 11,159 | 11,175 | 11,369 |

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

| Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala | | | | | | |
|--|--------------------|------------------------|-----------------------------------|----------------------------|----------------|----------------------------|
| JM SHORT 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 | NA | NA | NA | NA | NA | NA |
| 3 Years | NA | NA | NA | NA | NA | NA |
| 5 Years | NA | NA | NA | NA | NA | NA |
| Since Inception | 5.26 | 5.20 | 4.73 | 10,134 | 10,132 | 10,118 |

CRISIL Short Duration Fund BI 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 (₹)## |
| 1 Year | 4.37 | 4.78 | 3.74 | 10,437 | 10,478 | 10,374 |
| 3 Years | 11.06 | 5.32 | 4.38 | 13,706 | 11,686 | 11,373 |
| 5 Years | 5.26 | 6.22 | 5.52 | 12,923 | 13,524 | 13,083 |
| Since Inception | 6.88 | 7.50 | 6.34 | 19,342 | 20,484 | 18,404 |

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

@ 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

| Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala | | | | | | |
|--|--------------------|------------------------|-----------------------------------|----------------------------|----------------|----------------------------|
| 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 | 4.07 | 2.85 | -0.21 | 10,407 | 10,285 | 9,979 |
| 3 Years | 5.39 | 7.81 | 3.47 | 11,709 | 12,536 | 11,080 |
| 5 Years | 6.21 | 7.33 | 5.10 | 13,518 | 14,246 | 12,825 |
| Since Inception | 7.57 | 8.61 | 6.17 | 20,621 | 22,686 | 18,108 |

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

| Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala | | | | | | |
|--|--------------------|------------------------|-----------------------------------|----------------------------|----------------|----------------------------|
| JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION | | | | | | |
| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested | | |
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 0.78 | 2.84 | -0.21 | 10,078 | 10,284 | 9,979 |
| 3 Years | 4.78 | 7.80 | 3.47 | 11,507 | 12,532 | 11,080 |
| 5 Years | 2.72 | 7.34 | 5.10 | 11,437 | 14,253 | 12,825 |
| Since Inception | 5.19 | 8.61 | 6.17 | 16,517 | 22,686 | 18,108 |

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 Short Duration Fund | Mr. Gurvinder Singh Wasan - Primary Ms. Shalini Tibrewala - Secondary |
| JM Low Duration Fund | Ms. Shalini Tibrewala - Primary Mr. Gurvinder Singh Wasan - Secondary |
| JM Dynamic Bond Fund | Mr. Gurvinder Singh Wasan - Primary Ms. Shalini Tibrewala - Secondary |
| JM Medium to Long Duration Fund | Mr. Gurvinder Singh Wasan - Primary Ms. Shalini Tibrewala - Secondary |

- Ms. Shalini Tibrewala primarily/secondarily manages 6 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes and Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Schemes.

- Different plan shall have a different expense structure.

- Load is not considered for computation of returns.

Details as on November 30, 2022

| JM Large Cap Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
|---|---------------|---------------|---------------|---------------|----------------|----------------|------------------------|
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | 1800000 | 3320000 |
| Market Value (30th Nov 2022) | 130375 | 460301 | 844223 | 1293380 | 2180543 | 4141756 | 18370863 |
| SIP Yield (%) | 19.26 | 17.51 | 14.03 | 12.36 | 11.65 | 10.45 | 10.65 |
| Benchmark Yield (%) (BSE 100 TRI) | 22.59 | 23.28 | 17.80 | 16.23 | 14.85 | 13.76 | 13.20 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 22.99 | 22.84 | 17.69 | 16.24 | 14.69 | 13.51 | 14.70 |
| JM Value Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | 1800000 | 3060000 |
| Market Value (30th Nov 2022) | 132387 | 502820 | 923081 | 1455466 | 2713248 | 5046881 | 25395993 |
| SIP Yield (%) | 23.13 | 24.16 | 17.76 | 15.74 | 15.78 | 12.79 | 14.07 |
| Benchmark Yield (%) (BSE 500 TRI) | 21.29 | 24.29 | 18.42 | 16.55 | 15.41 | 14.18 | 13.52 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 22.99 | 22.84 | 17.69 | 16.24 | 14.69 | 13.51 | 14.72 |
| JM Flexicap Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | N A | 1710000 |
| Market Value (30th Nov 2022) | 133042 | 505137 | 944781 | 1508447 | 2783674 | N A | 5243210 |
| SIP Yield (%) | 24.40 | 24.51 | 18.74 | 16.76 | 16.26 | N A | 14.60 |
| Benchmark Yield (%) (BSE 500 TRI) | 21.29 | 24.29 | 18.42 | 16.55 | 15.41 | N A | 14.65 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 22.99 | 22.84 | 17.69 | 16.24 | 14.69 | N A | 13.92 |
| JM Tax Gain Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | N A | 1760000 |
| Market Value (30th Nov 2022) | 128970 | 486617 | 914517 | 1470402 | 2720083 | N A | 5382689 |
| SIP Yield (%) | 16.58 | 21.67 | 17.37 | 16.03 | 15.83 | N A | 14.12 |
| Benchmark Yield (%) (BSE 500 TRI) | 21.29 | 24.29 | 18.42 | 16.55 | 15.41 | N A | 14.39 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 22.99 | 22.84 | 17.69 | 16.24 | 14.69 | N A | 13.69 |
| JM Focused Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | N A | 1760000 |
| Market Value (30th Nov 2022) | 131246 | 461770 | 804735 | 1255315 | 2273973 | N A | 4048870 |
| SIP Yield (%) | 20.93 | 17.74 | 12.04 | 11.51 | 12.44 | N A | 10.61 |
| Benchmark Yield (%) (BSE 500 TRI) | 21.29 | 24.29 | 18.42 | 16.55 | 15.41 | N A | 14.15 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 22.99 | 22.84 | 17.69 | 16.24 | 14.69 | N A | 13.50 |
| JM Arbitrage Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | 1800000 | 1970000 |
| Market Value (30th Nov 2022) | 122059 | 376809 | 652657 | 960132 | 1509926 | 2759075 | 3206322 |
| SIP Yield (%) | 3.72 | 3.14 | 3.42 | 3.85 | 4.56 | 5.51 | 5.68 |
| Benchmark Yield (%) (Nifty 50 Arbitrage Index) | 4.03 | 3.74 | 4.01 | 4.24 | 4.81 | N A | 5.33 |
| Additional Benchmark Yield (%) (Crisil 1 Year T bill) | 3.74 | 4.38 | 5.52 | 5.84 | 6.36 | 6.15 | 6.07 |
| JM Equity Hybrid Fund - Growth | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested | 120000 | 360000 | 600000 | 840000 | 1200000 | 1800000 | 3320000 |
| Market Value (30th Nov 2022) | 131438 | 490768 | 889469 | 1335576 | 2206550 | 4338050 | 23014489 |
| SIP Yield (%) | 21.30 | 22.32 | 16.21 | 13.28 | 11.87 | 11.00 | 11.91 |
| Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index) | 16.25 | 16.79 | 14.52 | 13.56 | 13.02 | 12.30 | 12.83 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 22.99 | 22.84 | 17.69 | 16.24 | 14.69 | 13.51 | 14.70 |

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.

Details as on November 30, 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 Arbitrage Fund | <ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. | <p>Investors understand that their principal will be at low risk</p> | Nifty 50 Arbitrage Index | <p>Investors understand that their principal will be at low risk</p> |
| 2. | JM Focused Fund | <ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. | <p>Investors understand that their principal will be at very high risk</p> | S&P BSE 500 TRI | <p>Investors understand that their principal will be at very high risk</p> |
| 3. | JM Equity Hybrid Fund | <ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). | <p>Investors understand that their principal will be at very high risk</p> | Crisil Hybrid 35+65 Aggressive Index | <p>Investors understand that their principal will be at very high risk</p> |
| 4. | JM Flexicap Fund | <ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. | <p>Investors understand that their principal will be at very high risk</p> | S&P BSE 500 TRI | <p>Investors understand that their principal will be at very high risk</p> |
| 5. | JM Large Cap Fund | <ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities in the Large Cap segment. | <p>Investors understand that their principal will be at very high risk</p> | S&P BSE 100 TRI | <p>Investors understand that their principal will be at very high risk</p> |
| 6. | JM Tax Gain Fund | <ul style="list-style-type: none"> Capital Appreciation Over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. | <p>Investors understand that their principal will be at very high risk</p> | S&P BSE 500 TRI | <p>Investors understand that their principal will be at very high risk</p> |
| 7. | JM Value Fund | <ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity and Equity related securities following a value investment strategy. | <p>Investors understand that their principal will be at very high risk</p> | S&P BSE 500 TRI | <p>Investors understand that their principal will be at very high risk</p> |
| 8. | JM Midcap Fund | <ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies | <p>Investors understand that their principal will be at very high risk</p> | NIFTY MIDCAP 150 TRI | <p>Investors understand that their principal will be at very high risk</p> |

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on November 30, 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"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. | <p>Riskometer of the Scheme Investors understand that their principal will be at moderate risk</p> | CRISIL Dynamic Bond Fund Bill Index | <p>Riskometer of the Benchmark Investors understand that their principal will be at moderately high risk</p> |
| 2. | JM Medium to Long Duration Fund | <ul style="list-style-type: none"> Regular Income over Medium to Long Term. Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years. | <p>Riskometer of the Scheme Investors understand that their principal will be at moderate risk</p> | CRISIL Medium to Long Duration Fund Bill Index | <p>Riskometer of the Benchmark Investors understand that their principal will be at moderately high risk</p> |
| 3. | JM Low Duration Fund | <ul style="list-style-type: none"> Regular Income over Short Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 6 months - 12 months. | <p>Riskometer of the Scheme Investors understand that their principal will be at low to moderate risk</p> | CRISIL Low Duration Fund BI Index | <p>Riskometer of the Benchmark Investors understand that their principal will be at moderate risk</p> |
| 4. | JM Short Duration Fund | <ul style="list-style-type: none"> Regular Income over Short to Medium Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years. | <p>Riskometer of the Scheme Investors understand that their principal will be at low to moderate risk</p> | CRISIL Short Duration Fund Bill Index | <p>Riskometer of the Benchmark Investors understand that their principal will be at moderate risk</p> |
| 5. | JM Liquid Fund | <ul style="list-style-type: none"> Regular Income over Short Term. Investment in debt and money market securities with maturity of upto 91 days only. | <p>Riskometer of the Scheme Investors understand that their principal will be at low to moderate risk</p> | CRISIL Liquid Fund BI Index | <p>Riskometer of the Benchmark Investors understand that their principal will be at low to moderate risk</p> |
| 6. | JM Overnight Fund | <ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. | <p>Riskometer of the Scheme Investors understand that their principal will be at low risk</p> | CRISIL Overnight Fund AI Index | <p>Riskometer of the Benchmark Investors understand that their principal will be at low risk</p> |

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

Details as on November 30, 2022

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

Investors are hereby informed that Mr. Sandeep Bhosle has been designated as Key Personnel of JM Financial Asset Management Limited w.e.f October 28, 2022. Accordingly, following details pertaining to Mr. Sandeep Bhosle shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

| Name | Age/Qualification | Brief Experience |
|---|--|--|
| Mr. Sandeep Bhosle Chief Digital Officer – Business Development. | 48 years Post graduate in Marketing, Degree of Bachelor of Art | Mr. Sandeep Bhosle is an experienced professional in the financial services industry. He has expertise in Digital and Traditional business in Customer Interaction field. Mr. Bhosle has more than 15 years of experience in Sales & Distribution and Managing Customer Service Contact Centre. He has diverse experience in heading multiple teams. He has created value through web sales, Digital Platforms, Business & Process Integration, Consumer Life Cycle in his past assignments. |

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

DATE : NOVEMBER 02, 2022

REF No. 35/2022-23

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

Appointment of Additional Director (Non-Executive) on the Board of JM Financial Asset Management Limited.

Notice-Cum-Addendum is hereby given that Mr. Vishal Kampani has been appointed as an Additional Director (Non-Executive) on the Board of JM Financial Asset Management Limited with effect from November 1, 2022.

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

| Name | Age/Qualification | Brief Experience |
|--------------------|---|--|
| Mr. Vishal Kampani | 45 Years MS (Finance) from London Business School, University of London. | Mr. Kampani is the Non – Executive Vice Chairman of JM Financial Limited since October 01, 2021 and also the Managing Director of JM Financial Products Limited and JM Financial Credit Solutions Limited. Mr. Kampani joined the JM Financial Group in 1997 in the Investment Banking Division and subsequently worked with Morgan Stanley Dean Witter & Co. in New York. Upon his return to India in 2000, Mr. Kampani joined JM Morgan Stanley (Joint Venture between JM Financial Group and Morgan Stanley) and headed the Corporate Finance vertical within the Investment Bank, managing client relationships for the firm. Post 2008, Mr. Kampani played an instrumental role in identifying new growth opportunities and further diversifying the business of the JM Financial Group. He launched the distressed credit business through JM Financial Asset Reconstruction Company Limited and also led JM Financial Group's foray into corporate, promoter and real estate financing. Mr. Kampani served as Managing Director of JM Financial Limited from 2016 -2021. He also strategized JM Financial Group's foray into the housing finance business through JM Financial Home Loans Limited in 2017. Mr. Kampani has been working extensively with Confederation of Indian Industry (CII) being a member of the CII National Council in addition to being the Co-Chairman of the CII National Committee on Financial Markets. In a career spanning almost two and a half decades, Mr. Kampani has played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions. In addition, he was also responsible for JM Financial Group's expansion and transforming the group into a diversified financial services player. In 2016, Mr. Kampani was recognized as a Young leader and awarded The Economic Times “40 under 40”. |

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

DATE : NOVEMBER 02, 2022

REF No. 36/2022-23

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

I. Change in Risk-o-meter of JM Liquid Fund.

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

Details as on November 30, 2022

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

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

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

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

II. Investors are hereby informed that, Mr. Darius Pandole ceases to be an Associate Director on the Board of JM Financial Asset Management Limited w.e.f. October 31, 2022 ("Effective date"). Consequent to the above, all details pertaining to Mr. Darius Pandole as appearing in the paragraph "Details of AMC Directors" in the Statement of Additional Information (SAI) of JM Financial Mutual Fund stand deleted from Effective date.

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

DATE : NOVEMBER 04, 2022

REF No. 37/2022-23

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

This notice-cum-addendum is hereby given to inform that Mr. Kishor Nakum, ceases to be Debt dealer of JM Financial Mutual Fund from the close of business hours of November 7, 2022.

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

DATE : NOVEMBER 07, 2022

REF No. 38/2022-23

Reopening for subscriptions in JM Midcap Fund ("the Scheme")

(An open ended equity scheme predominantly investing in mid cap stocks)

Investors are hereby informed that the Scheme will reopen for financial transactions viz fresh subscription, additional subscription, switch-in, Systematic Investment Plan (SIP) registration, Systematic Transfer Plan (STP) etc. and non financial transactions w.e.f November 25, 2022.

| This Product is suitable for investors who are seeking* | Scheme Riskometer |
|---|--|
| <ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> | <p>Investors understand that their principal will be at very high risk</p> |

All other terms and conditions of the SID & KIM of the Scheme of JM Financial Mutual Fund will remain unchanged.

DATE : NOVEMBER 24, 2022

REF No. 39/2022-23

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

Details as on November 30, 2022

| JM Financial Asset Management Limited (ISC) / (OPA) | |
|---|---|
| Ahmedabad | 702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. |
| Bangalore | Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19. |
| Chandigarh | Chandigarh Business Centre, Chamber No. 8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431. |
| Chennai | Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 28513257/28551259. |
| Hyderabad | ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. |
| Jaipur | 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. |
| Kolkata | Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67. |
| Lucknow | Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. |
| Mumbai (Prabhadevi) | Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. |
| Mumbai (Andheri) | The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777. |
| New Delhi | 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. |
| Pune | 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 |
|-----------------|-------------|--|----------------------|------------|
| East | | | | |
| 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) Adjusent 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 |
| North | | | | |
| 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: mfsGurgaon@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 Limited, Office No:- 61, First Floor, Ashoka Plaza, Delhi Road, Rohtak 124001, Tel: 75188-101844 | 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 |

Details as on November 30, 2022

| 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 |
| | Jodhpur | KFin Technologies Ltd, Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590. Email: mfsjodhpur@Kfintech.com | Dharminder Swarnkar | 9414221097 |
| | Udaipur | KFin Technologies Ltd, Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370. Email: mfsudaipur@Kfintech.com. | Dharminder Swarnkar | 9414221097 |
| Union Territory | Chandigarh | KFin Technologies Ltd, First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342. Email: chandigarhmfd@Kfintech.com | Sheesh Pal Panwar | 9876669990 |
| Uttar Pradesh | Agra | KFin Technologies Ltd, House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801. Email: mfsagra@Kfintech.com. | Saurabh | 8400123123 |
| | Allahabad | KFin Technologies Ltd, Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803. Email: allahabadmfd@Kfintech.com. | Anuj | 9839065084 |
| | Bareilly | KFin Technologies Ltd, 1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806. Email: mfsbareilly@Kfintech.com. | Sunil | 9451912319 |
| | Ghaziabad | KFin Technologies Ltd, FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813. Email: mfsghaziabad@Kfintech.com. | Shubh | 9891309050 |
| | Gorakhpur | KFin Technologies Ltd, Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816. Email: mfsgorakhpur@Kfintech.com. | Umesh | 9792940256 |
| | Kanpur | KFin Technologies Ltd, 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824. Email: kanpurmfd@Kfintech.com. | Saurabh | 8400123123 |
| | Lucknow | KFin Technologies Ltd, 1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893. Email: lucknowmfd@Kfintech.com. | Saurabh | 8400123123 |
| | Meerut | KFin Technologies Ltd, Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878. Email: mfsmeerut@Kfintech.com. | Uday | 8950051400 |
| | Moradabad | KFin Technologies Ltd, Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837. Email: mfsmoradabad@Kfintech.com | Sunil | 9451912319 |
| | Noida | KFin Technologies Ltd, F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840. Email: mfsnoida@Kfintech.com | Shubh | 9891309050 |
| Varanasi | KFin Technologies Ltd, D-64/132 KA, 2nd Floor, Anant Complex, Sigra, Varanasi 221010. Tel: 7518801855. Email: varanasimfd@Kfintech.com. | Manoj | 9450819473 | |
| Uttaranchal | Dehradun | KFin Technologies Ltd, Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810. Email: dehradunmfd@Kfintech.com. | Sunil | 9451912319 |
| South | | | | |
| Andhra Pradesh | Guntur | KFin Technologies Ltd, 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094. Email: mfsGuntur@Kfintech.com. | K. Bala Krishna | 9885995544 |
| | Tirupathi | KFin Technologies Ltd, Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797. Email: mfstirupathi@Kfintech.com. | K. Bala Krishna | 9885995544 |
| | Vijayawada | KFin Technologies Ltd, HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40. Email: vijayawadamfd@Kfintech.com. | Satish Deshabaina | 9959120147 |
| | Visakhapatnam | KFin Technologies Ltd, DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladage, Visakhapatnam 530016. Tel: 0891-2714125. Email: vizagmfd@Kfintech.com. | K. Bala Krishna | 9885995544 |
| Goa | Margoa | Kfin Technologies Ltd, Shop No 21, Osia Mall, 1st Floor, Near KTC Bus Stand, SGDPA Market Complex, Margao 403601. Tel: 0832-2957253. Email: mfsmargoa@Kfintech.com. | Prashanth A | 9611657824 |

Details as on November 30, 2022

| Zone | Branch | Address | Contact Name | Number |
|----------------|------------|--|-------------------|--------------|
| Karnataka | Bangalore | KFin Technologies Ltd, No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852. Email: bangaloremfd@Kfintech.com. | Raghunath | 9611131412 |
| | Belgaum | KFin Technologies Ltd, Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544. Email: mfsbelgaum@Kfintech.com. | Prashanth A | 9611657824 |
| | Hubli | KFin Technologies Ltd, R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444. Email: mfsHubli@Kfintech.com. | Prashanth A | 9611657824 |
| | Mangalore | KFin Technologies Ltd, Mahendra Arcade, Opp Court Road, Karangal Padi, Mangalore 575003. Tel: 0824-2496289. Email: mangaloremfd@Kfintech.com. | Prashanth A | 9611657824 |
| | Mysore | KFin Technologies Ltd, No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006. Email: mfsmysore@Kfintech.com. | Prashanth A | 9611657824 |
| Kerala | Cochin | KFin Technologies Ltd, Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059. Email: cochinmfd@Kfintech.com. | Sudheesh KA | 9633072271 |
| | Trivandrum | KFin Technologies Ltd, 1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377. Email: mfstrivandrum@Kfintech.com. | Sudheesh KA | 9633072271 |
| Tamil Nadu | Chennai | KFin Technologies Limited, 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512. Email: chennaiamfd@Kfintech.com. | Mihir Kumar Nath | 9840109615 |
| | Coimbatore | KFin Technologies Ltd, 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011. Email: mfscoimbatore@Kfintech.com. | Sundari | 0427 4020300 |
| | Erode | KFin Technologies Ltd, Address No 38/1 Ground Floor, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Erode 638003. Tel: 0424-4021212. Email: mfs Erode@Kfintech.com. | Sundari | 0427 4020300 |
| | Madurai | KFin Technologies Ltd, No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856. Email: mfsmadurai@Kfintech.com | Nagarajan | 9786326553 |
| | Salem | KFin Technologies Ltd, No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300. Email: mfsSalem@Kfintech.com. | Sundari | 0427 4020300 |
| | Trichy | KFin Technologies Ltd, No 23C/1 E V R road, Near Vekkaiamman Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227. Email: mfstrichy@Kfintech.com. | Sundari | 0427 4020300 |
| Telangana | Hyderabad | KFin Technologies Ltd, No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76. Email: mfsHyderabad@Kfintech.com. | Satish Deshabaina | 9959120147 |
| | Warangal | KFin Technologies Ltd, Shop No22, Ground Floor, Warangal City Center, 15-1-237, Mulugu Road, Junction, Warangal 506002. Tel: 0870-2441513. Email: mfsWarangal@Kfintech.com. | Satish Deshabaina | 9959120147 |
| West | | | | |
| Chatisgarh | Bhilai | KFin Technologies Ltd, Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332. Email: mfsBhilai@Kfintech.com. | K N Reddy | 9300051444 |
| | Raipur | KFin Technologies Ltd, Office No 5-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611. Email: mfsraipur@Kfintech.com. | K N Reddy | 9300051444 |
| Goa | Panjim | KFin Technologies Ltd, H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874. Email: panjimamfd@Kfintech.com. | Prashanth A | 9611657824 |
| Gujarat | Ahmedabad | KFin Technologies Ltd, Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979. Email: ahmedabadmfd@Kfintech.com. | Mehul Barevadya | 9824327979 |
| | Anand | KFin Technologies Ltd, B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038. Email: mfsanand@Kfintech.com. | Mehul Barevadya | 9824327979 |
| | Baroda | KFIN Technologies LTD, 1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506. Email: barodamfd@Kfintech.com. | Rakesh Bakshi | 8000403762 |
| | Bharuch | KFin Technologies Ltd, 123 Nexus business Hub, Near Gangotri Hotel, B/s Rajeshwari Petroleum, Makampur Road, Bharuch 392001. Tel: 9081903042. Email: mfsBharuch@Kfintech.com. | Rakesh Bakshi | 8000403762 |
| | Jamnagar | KFin Technologies Ltd, 131 Madhav Plaza, Opp SBI Bank, Nr Lal Bungalow, Jamnagar 361008. Tel: 0288 3065810. Email: mfsJamnagar@Kfintech.com. | Purvi Bhensdadiya | 9725444799 |
| | Navsari | KFin Technologies Ltd, 103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040. Email: mfsNavsari@Kfintech.com. | Rakesh Bakshi | 8000403762 |
| | Rajkot | KFin Technologies Ltd, 302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025. Email: rajkotmfd@Kfintech.com. | Purvi Bhensdadiya | 9725444799 |
| | Surat | KFin Technologies Ltd, Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041. Email: suratmfd@Kfintech.com. | Rakesh Bakshi | 8000403762 |
| | Valsad | KFin Technologies Ltd, 406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481. Email: mfsValsad@Kfintech.com. | Rakesh Bakshi | 8000403762 |
| Madhya Pradesh | Bhopal | KFin Technologies Ltd, SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936. Email: bhopalams@Kfintech.com. | Vishwas Dage | 9713041958 |
| | Gwalior | KFin Technologies Ltd, City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818. Email: mfsGwalior@Kfintech.com. | Saurabh | 8400123123 |
| | Indore | KFin Technologies Ltd, 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore Tel: 0731-4266828/4218902. Email: mfsIndore@Kfintech.com. | Prashant patil | 9977713382 |

Details as on November 30, 2022

| Zone | Branch | Address | Contact Name | Number |
|-------------|------------|--|-------------------------|--------------|
| Maharashtra | Aurangabad | KFin Technologies Ltd, Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414. Email: mfsaurangabad@Kfintech.com. | Satyajeet Chavan | 9890918183 |
| | Jalgaon | KFin Technologies Ltd, 3rd Floor, 269 JAEF Plaza, Baliram Peth near Kishore Agencies, Jalgaon 425001. Tel: 9421521406. Email: mfsjalgaon@Kfintech.com. | Satyajeet Chavan | 9890918183 |
| | Kolhapur | KFin Technologies Ltd, 605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656. Email: mfskolhapur@Kfintech.com. | Akash Pawar | 9595689091 |
| | Mumbai | KFin Technologies Ltd, 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353. Email: mumbaimfd@Kfintech.com. | Prashant Ramakant Purav | 9004089492 |
| | Nagpur | KFin Technologies Ltd, Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750. Email: nagpurmfd@Kfintech.com. | Prashant patil | 9977713382 |
| | Nasik | KFin Technologies Ltd, 5-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999. Email: nasikmfs@Kfintech.com. | Satyajeet Chavan | 9890918183 |
| | Pune | KFin Technologies Ltd, Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615. Email: punemfd@Kfintech.com. | Mohammed Murad Shakir | 9823020792 |
| | Thane | KFin Technologies Ltd, Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai - 400602. | AMIT KARANGUTKAR | 022-25303013 |
| | Borivali | KFin Technologies Ltd, Gomati Smtuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092. | ARUN SINGH | 9673606377 |

Web transactions through

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

Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.

| | | |
|---|---|------------------------------|
| https://mfs.kfintech.com | https://mfs.kfintech.com/econnect (KCORP) | Mobile application: KFinKart |
|---|---|------------------------------|

Exchange & Industry Platforms - Point of Acceptance

| | | |
|---|---|---|
| https://bsestarmf.in | https://www.nseindia.com | https://www.mfuonline.com |
|---|---|---|

JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Ltd.),
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Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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