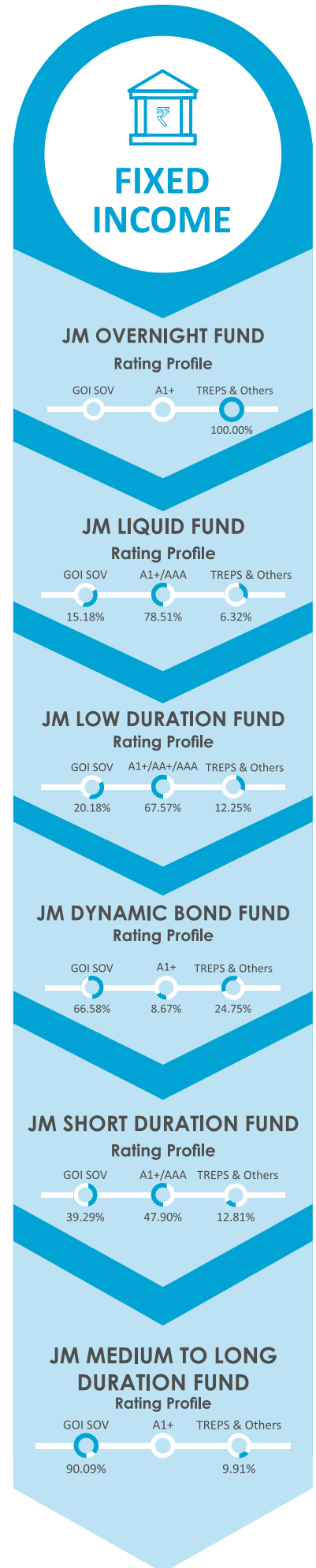
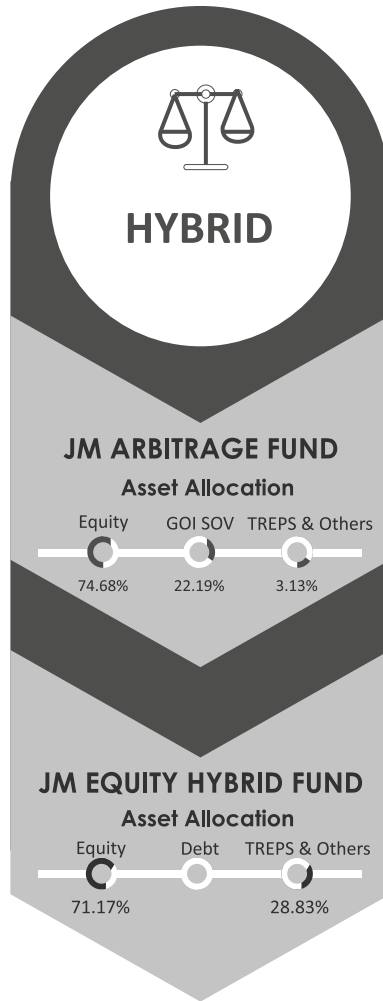
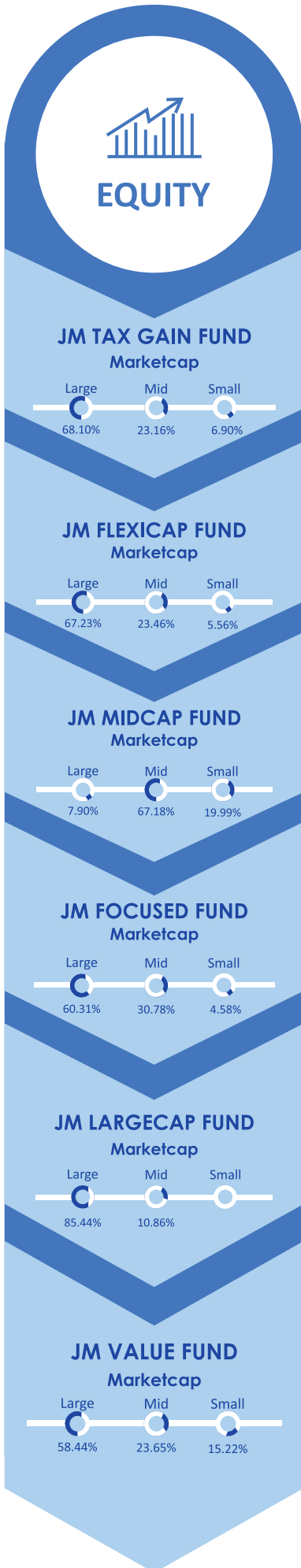


OUR PRODUCT OFFERINGS



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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EQUITY MARKET OUTLOOK

7 min read

Details as on January 31, 2023

Markets

- The Nifty Index continued its underperformance vs Emerging Markets and closed 2.45% lower for the month.
- Midcaps and Smallcaps performed broadly in line with the large cap index. NSE MIDCAP 150 was down 2.43% and NSE SMALLCAP 250 was down by 2.32%.
- Almost all sectoral indices closed lower than the previous month, except for NSE Auto (+5.65%), NSE IT (+3.91%) and NSE FMCG (+0.65%). NSE Bank, NSE PSU Bank and NSE Energy indices were the top losers and were down 5.4%, 7.2% and 8.3%, respectively.
- Global indices Dow Jones and Nasdaq outperformed Nifty.
- The India VIX continued its uptrend in January. It increased to 16.88% compared to 14.87% in the previous month, higher by 13.5%. However, this trend was not observed in global markets with CBOE VIX declining by 10%.
- FII flows were negative in January as well but at a much higher level. Net FII outflows were INR 19816 crs. Domestic MF inflows were lower MoM at INR 9798 crs.

INDEX	Price as on 31-01-2022	Price as on 30-12-2022	Price as on 31-01-2023	MOM % Chg	YOY % Chg
Nifty (in INR)	17,340	18,105	17,662	-2.45%	1.86%
NSE Midcap 150 (in INR)	11,414	11,886	11,597	-2.43%	1.60%
NSE Small Cap 250 (in INR)	9,813	9,481	9,262	-2.32%	-5.62%
INR Currency	74.62	82.74	81.93	-0.98%	9.79%
India Volatility Index (VIX)	21.95	14.87	16.88	13.50%	-23.13%
Dow Jones Industrial Average (in USD)	35,132	33,147	34,086	2.83%	-2.98%
Nasdaq Composite Index (in USD)	14,240	10,466	11,585	10.68%	-18.65%
FTSE 100 Index (in GBP)	7,464	7,452	7,772	4.29%	4.12%

Source: JM Financial MF Research, Bloomberg

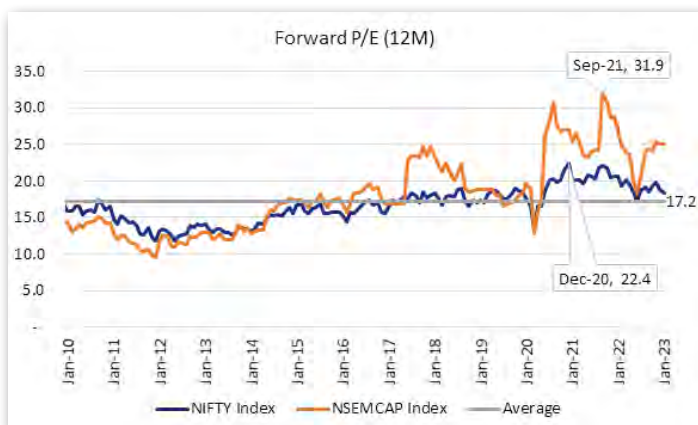
FII sold ~USD 2.4 bn during January 2023 which was offset to some extent by MF purchases.

Particulars	for the Month of Jan-2022	for the Month of Dec-2022	for the Month of Jan-2023	CYTD till date (31st Jan,2023)	FY 2021-2022
FII SEBI (Equity) (in INR Crs)*	-34,097.13	-1,353.71	-19,816.38	-19,816	-1,28,896
MF SEBI (Equity) (in INR Crs)**	16,502.59	14,692.33	9,798.25	9,798	1,36,781
DII (Cash) (in INR Crs)	21,928.40	24,159.13	33,411.85	33,412	2,21,660

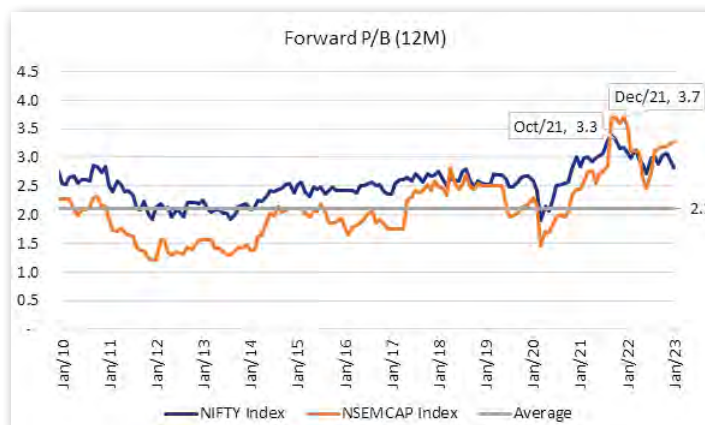
FII SEBI * Provisional upto 30-01-2023. MF SEBI** Provisional upto 25-01-2023. Source: Moneycontrol.com

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

Forward P/E (12M)



Forward P/B (12M)



Source: JM MF Research, Bloomberg

Market Commentary

India Budget FY23-FY24



Behind the numbers: The Budget on the face of it is a simple mathematical exercise of highlighting on the sources of income and borrowings as against the spending and interest payments. However, it assumes significance in India where the budget forms a significant portion of the country's GDP. It is also a reflection of the current government's vision and roadmap of the country for the immediate term. The Union Budget has continued on the path of fiscal prudence, improved efficiency of governance and reallocation of resources from revenue expenditure to capital expenditure. The budget builds on this shift allocating more to railways, logistics and human resources. With improved buoyancy in tax collections, India has been able to avoid peak pain of higher oil prices and its attendant inflation due to the war. We have been able to avert a food crisis by absorbing all of the increased input costs by way of higher food subsidies.

Fiscal deficit reduced gradually from 6.4% in FY23 to 5.9% in FY24, but an interesting observation is that overall government borrowings did not move much as food and fertiliser subsidies decline. This can have a positive impact on bond markets as government borrowings does not crowd out private capital requirement.

Some **relief on personal taxation** to put more money for savings and consumption. **No taxes need to be paid on incomes upto Rs. 700,000.**

Focus on capital expenditure where allocation has increased from Rs 7.28 trillion to Rs10 trillion.

In terms of **total expenditure allocation** there has been an increase of 26% for IT and Telecom and a 32% increase in transportation. There has been a modest **increase of 6% for defence** and a marginal decrease in rural development. Apart from these sectors, **health has also received a thrust of 15% increased allocation, taking it to the COVID levels.**

Shift to financial savings by reducing incentives for large property ownership. There is an overall **reduction in personal income tax rates**, which could lead to higher discretionary income. This may have spinoff **benefits in higher savings and expenditure** as well.

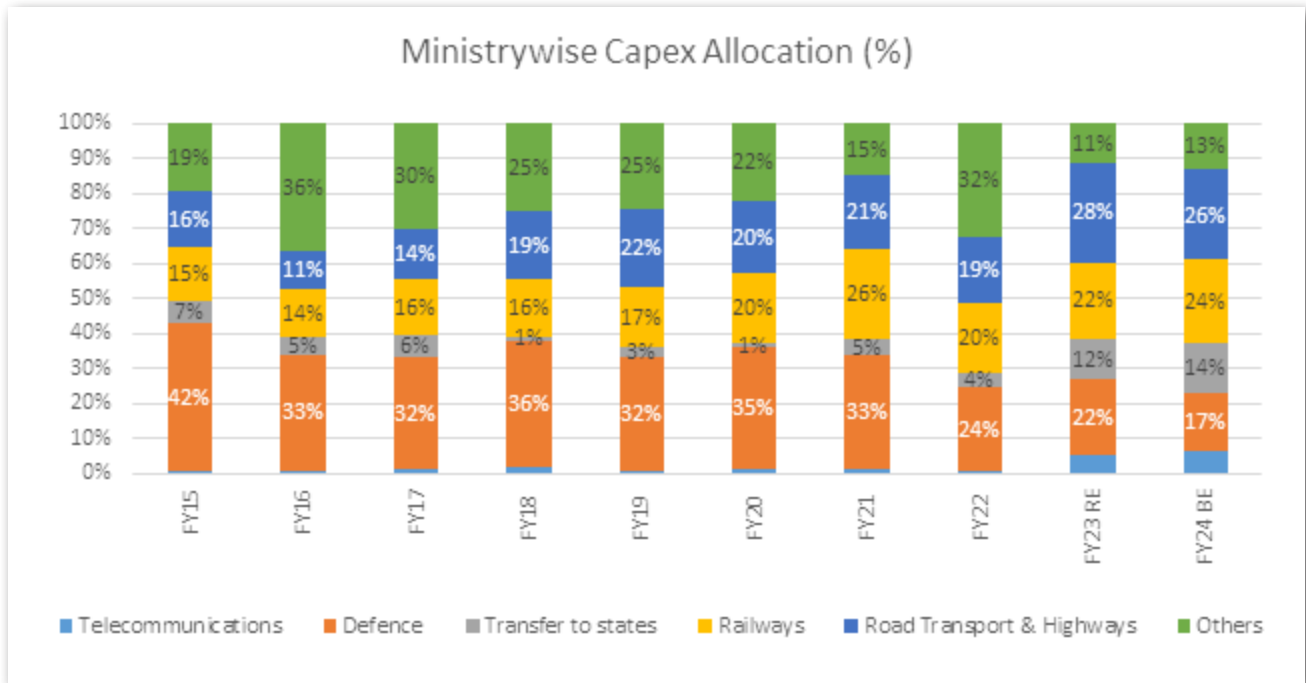
Significant increase in allocation to water – national rural water mission and also rural education by way of **increased allocation to Eklavya Schools**. Higher allocation to training of nursing staff and health care

Thrust on ease of doing business continues by using PAN/Aadhaar for a number of approvals and transactions.

Manufacturing has not received any further incentive. Exports have seen some headwinds as the developed world recovers from the COVID shock. It remains to be seen if exports pick up and **strengthen our trade balance to overcome any volatility associated with energy prices.**

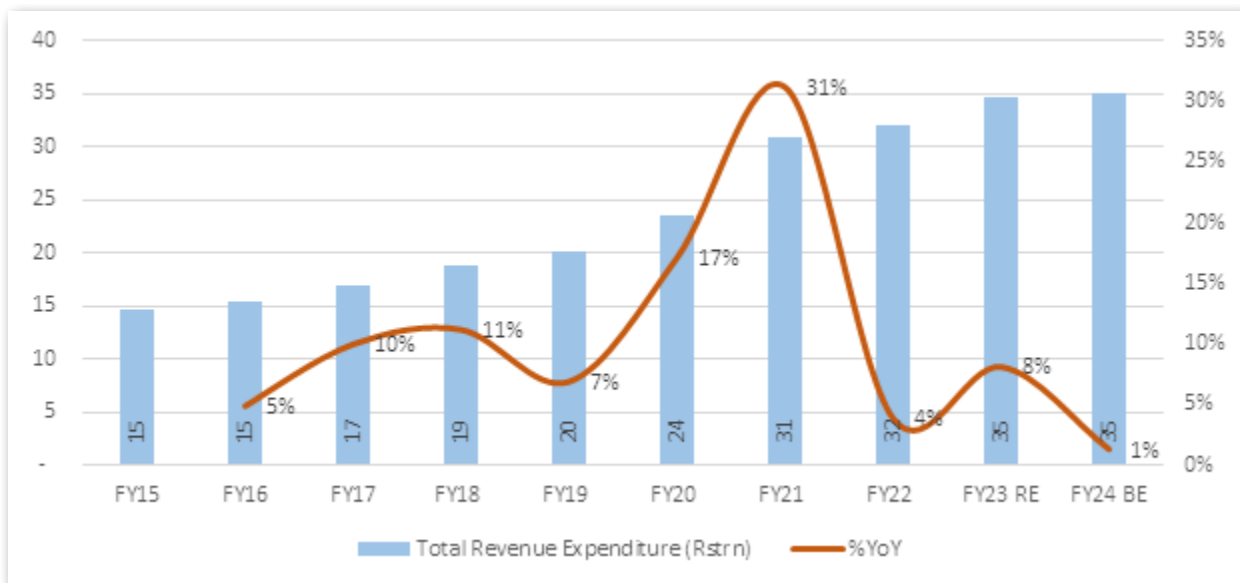


The Allocation to Roads and Railways has increased over the years



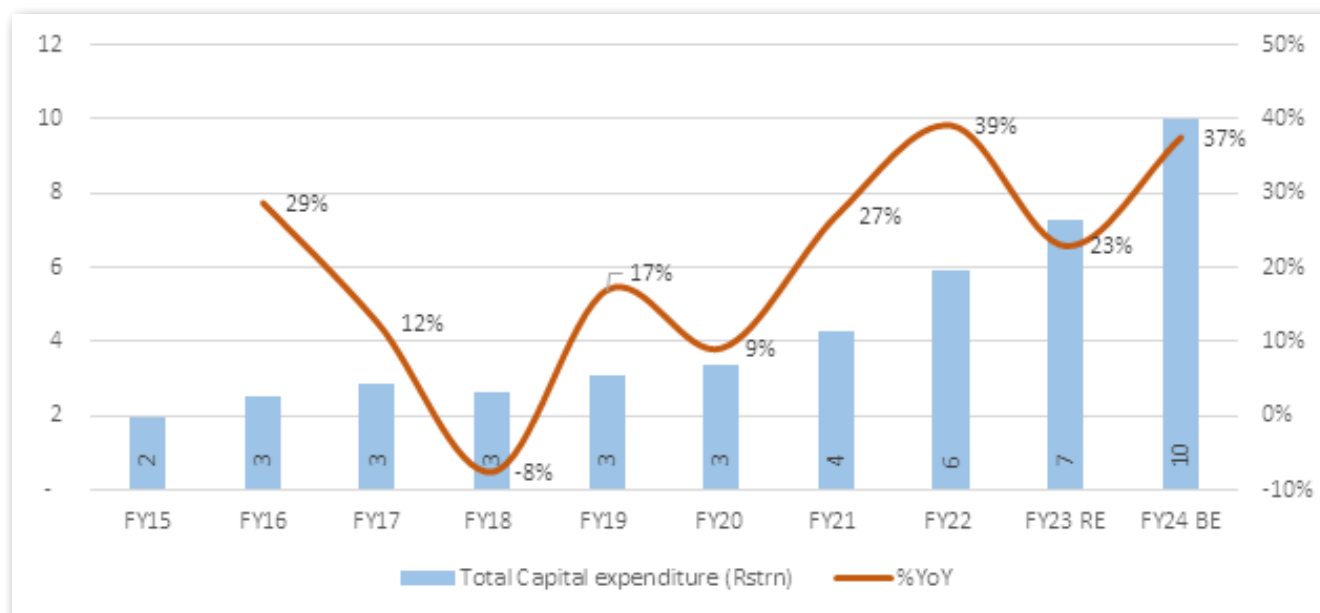
Source: JM MF Research, indiabudget.gov.in

Revenue expenditure growth has declined over the years, however, increased proportion of interest payments in Revenue Expenditure is a concern.



Source: JM MF Research, indiabudget.gov.in

Sustained increase in Capital Expenditure - Indicates improving quality of spending

























Source: JM MF Research, indiabudget.gov.in

Apart from these key highlights, our observations are as follows:





- India has navigated COVID and the Russian Ukraine war well. Against this backdrop, China is coming out of COVID and could resume consumption, pushing inflation due to higher oil prices. This could impact our currency and our Current Account Deficit.
- Globally, economies are focussing on local consumption and manufacturing which is inflationary. This has impacted India's exports. The US Federal reserve may choose to continue its tight monetary stance to curtail its inflation which is likely to impact our currency as well as exports. Wage inflation in the Western world is likely to continue as an ageing population is leading to loss of workforce faster than before.
- India's PLI and low corporate tax rates have not yet created the necessary impact as regards foreign investments, though there have been some early successes in mobile phone assembly but this needs to be broad based. Logistic challenges remain and India will need to invest significantly in creating infrastructure to facilitate foreign investments. To put India's exports in perspective, we are only marginally higher than Vietnam and about a tenth of China. India will need significant investments both domestic and foreign to become a global powerhouse in manufacturing and exports. India is well placed compared to its neighbours and China in a few labour intensive sectors.
- From a market perspective, it continues to be more of the same. We are optimistic on credit growth and revival of domestic consumption. We expect that lower personal tax rates could help consumption to some extent. Easing of inflation is expected to improve consumption and savings to some extent. Household savings has hit a multi-year low and needs to be rebuilt.
- Cost of money is expected to increase as global liquidity remains tight and retail savings rate has declined. We expect interest rates to move up. Corporate capex revival is expected to continue and could increase credit demand. There has been a thrust in MSME sectors and this segment could help in employment generation and credit offtake as well.
- Corporate earnings continue to be impacted by higher input costs, the effect of which is expected to decline from the next quarter. Early trends indicate sequential improvement in earnings. Fund inflows continue to be challenged as FPI flows are weak. Domestic savings could also move to bank deposits affecting equity valuations. We remain confident about the Indian economy and corporate performance over the medium term.
- Markets are expected to remain volatile on back of earnings and money flow. Further, energy price volatility, China's re-entry into the global economy in a significant manner, and US Fed fund tightening are factors that could impact the market. The RBI has been patient and rightly anticipated an inflation cool off, this could however be a temporary phenomenon. While corporate health is good and companies are investing from their cash flows, input costs and shortages are still not behind us.

Sectoral impact of key budget announcements

Sector	Outlook before budget	Key Changes	Outlook after budget
Banks/NBFC		<ol style="list-style-type: none"> Increase in outlay under PM Awas Yojna and setting up of infra development fund under NHB will have positive impact on loans to affordable housing. Credit guarantee for MSME, collateral free loan available upto Rs2tn, cost of credit reduced by 1% will have positive impact on funding to MSME segment. Income from MLD is proposed to be taxed as short term capital gain which instead of long term capital gain is tad negative for NBFC. 	
Insurance		<ol style="list-style-type: none"> Income from Insurance policies (non ULIP) with premium more than Rs 5 lakh received other than death will no more be exempt Attractiveness to shift under new tax regime increased which does not allow deduction on 80C/80D can have a second order negative impact on life as well as medical insurance. 	
FMCG		<ol style="list-style-type: none"> Increase of NCCD (Calamity Related Duty) on Cigarettes by 16%. NCCD is 10% of total taxes, so effective increase is only 1.6% which can be easily passed on by companies like ITC. 	
Travel		<ol style="list-style-type: none"> 50 Destination will be promoted for tourism by providing quality food, traveller safety, tourist guide, connectivity etc. 	
Metals		<ol style="list-style-type: none"> Increase in outlay under PM Awas Yojna will increase demand for steel. Scraping of old vehicles of central government will increase demand for flat steel. 	
Chemical		Basic customs duty on fluorspar cut from 5% to 2.5%.	
Power/ Capital goods		<ol style="list-style-type: none"> Inter-state transmission system for evacuation and grid integration of 13 GW RE from Ladakh will be constructed with investment of Rs 20,700cr. Viability Gap Funding for Battery Energy Storage Systems with capacity of 4,000 MWH. Green Hydrogen Mission: Outlay of Rs 19,700cr to facilitate transition to low carbon intensity and reduce dependence on fossil fuel imports. Targeting to reach an annual production of 5 MMT by 2030. GOBARDhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme: 500 new 'waste to wealth' plants will be established with a total investment of Rs10,000cr for promoting circular economy; 200 compressed biogas (CBG) plants and 300 community/cluster-based plants. 	
Automobile		<ol style="list-style-type: none"> Vehicle Replacement: Allocated adequate funds to scrap old vehicles of the Central Government. States will also be supported in replacing old vehicles and ambulances. Green Mobility: Exempted excise duty on GST-paid compressed bio gas and extended customs duty exemption to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in EVs. FAME scheme allocation stands at Rs 51.7bn in FY24 vs. Rs 29bn in FY23. 	
Infrastructure		<ol style="list-style-type: none"> PMAY Allocation raised to RS 790bn +66% Gross budgetary allocation for Capex proposed to be raised from Rs 7.5tn to INR10tn. +33% Indian Railways Capital Outlay at Rs 2.4tn Rs 100bn/ year for urban infra development fund, fund to be set up and managed by NHB, will create public infra in Tier 2 and Tier 3 cities. Coastal Shipping: It will be promoted as the energy efficient and lower cost mode of transport through PPP mode with viability gap funding. 	
Agri		Atmanirbhar Horticulture Clean Plant Program: To boost availability of disease-free, quality planting material for high value horticultural crops at an outlay of Rs2,200cr.	
Defence		<ol style="list-style-type: none"> Defence Capital Outlay came in lower than expectations at Rs 1.62tn in FY24BE, +8.4% vs FY23RE. FY23RE cut by 1.6% to Rs 1.5tn from Rs 1.52tn. 	

EQUITY MARKET OUTLOOK

Details as on January 31, 2023

Sector	Outlook before budget	Key Changes	Outlook after budget
Cement		<ol style="list-style-type: none"> Overall Capital expenditure outlay increased to Rs10000bn for FY24BE vs Rs7282bn (FY23RE). The capex growth is led by Roads and Railway this benefiting the cement consumption. Pradhan Mantri Awas Yojna (Rural + Capital) outlay increased to Rs796bn for FY24BE vs. Rs 771bn (FY23RE) vs. Rs 480bn (FY23BE), which is big positive for housing development, in turn benefiting the cement consumption. 	
Cons Durables		<p>Amendment in Key Custom Duty Rates for the below parts/ raw materials will benefit the Domestic manufacturing companies:</p> <ol style="list-style-type: none"> Electric Kitchen Chimneys: From 7.5% to 15%. Heat Coil for use in the manufacture of Electric Kitchen Chimneys: 20% to 15%. Camera Lens and inputs for use in manufacturing Camera module of cellular mobile phone: From 2.5% to Nil. Specified parts for manufacture of open cell of TV panel: From 5% to 2.5%. 	

Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
JM Flexi Cap Fund	Except IT, consumer discretionary and staples, all other sectors contributed to the stable outperformance of the fund versus the benchmark. The fund aggressively exited 10 counters with a view on the ensuing result season. We have added to allocations in IT and consumer discretionary sectors.	This Scheme has focused on consistency across periods by using a dynamic allocation strategy across market caps. As we head into a period of volatility, we intend to consolidate our holdings and move up the quality curve to drive outperformance.
JM Value Fund	The portfolio withstood volatility versus its benchmark during this month. Our allocations within financials, materials, utilities and industrials enabled strong performance this month.	We consolidated our holdings and reduced exposure to low growth stocks. We continue to add opportunities where there is likely strong turnaround in profit growth.
JM Large cap Fund	The restructuring done in the previous month has helped stabilize the performance versus the benchmark. Financials, energy, materials and industrials helped our performance during the month.	We are looking to make small changes with additions in names with strong turnaround in operations and profits.
JM Focused Fund	Given the concentrated nature of this Scheme, it has been slightly more volatile. We have added new names to the portfolio to reduce the concentration amidst the volatility.	We intend to increase sectoral diversity to manage volatility better. We are now looking to add names with industry leadership.
JM Tax gain Fund	We increased activity levels to rejuvenate the Scheme. We have tried to broad base the portfolio with view to reducing volatility. We have outperformed the benchmark during the month driven by financials, energy and utilities.	We will also allocate monies to strong consumption franchises on corrections. We are also looking for moderate growth – high quality – reasonable valuation names.
JM Midcap fund	We invested 90%+ of our monies in Equity and took advantage of the volatility in the market. We have constructed a high conviction portfolio to benefit from the long-term opportunities provided by Indian economy.	We have about ~7% cash given the current market volatility, which we hope, will provide us with flexibility to grab long-term opportunities which might come by during this volatile period. Meanwhile, we continue to monitor performance of the portfolio more closely with a view to build on our holdings where our conviction strengthens.
JM Equity Hybrid Fund	The scheme performed strongly versus peers during the last month with the help of financials and industrials. We have booked profits in expensive names and reduced the equity proportion of the portfolio.	The Scheme intends to add new names, which has seen a sharp correction as we slowly add to our equity holdings with a view to driving outperformance in the medium term.

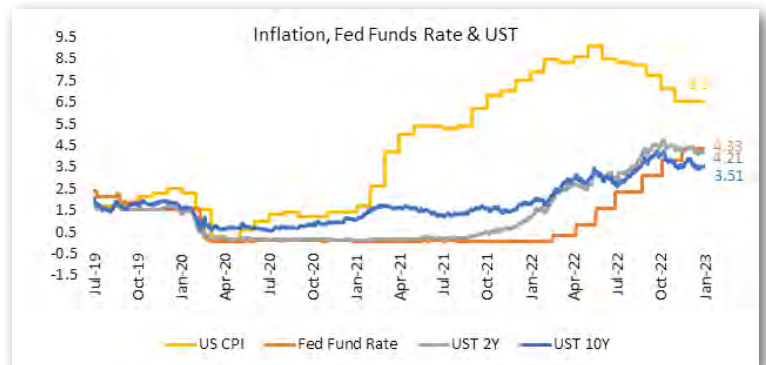
FIXED INCOME MARKET OUTLOOK

3 min read

Details as on January 31, 2023

GLOBAL UPDATE

- The US Federal Reserve hiked rates by 25 bps (4.50-4.75%) on February 01, 2023.
- Further rate hikes are anticipated in future meetings.
- US CPI moderated in December 2022 to 6.5% as compared to 7.1% in November 2022, on a year-on-year basis.
- The US 10Y and US 2Y closed softer at 3.51% and 4.21% respectively in January 2023 as compared to 3.82% and 4.42% respectively in December 2022, largely on the back of easing inflation.

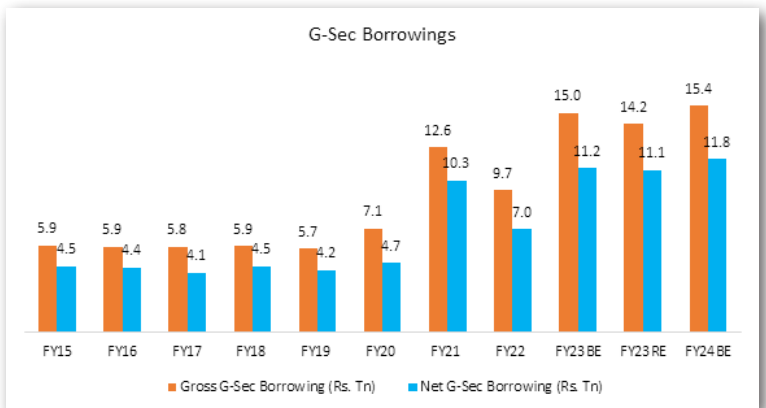


Source: Cogencis, JM MF Research

DOMESTIC UPDATE:

Union Budget FY24:

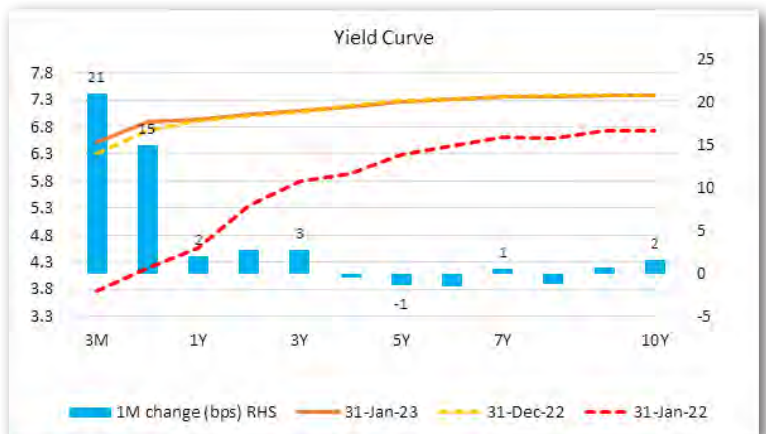
- The Union Budget for FY24 was a pleasant surprise as the Government struck a fine balance between fiscal consolidation and supporting growth.
- The Government is likely to achieve the fiscal deficit target of 6.4% in FY23, despite additional expenditure on account of food and fertilizer subsidies.
- Fiscal deficit for FY24 is pegged at 5.9% as compared 6.4% in FY23.
- Gross borrowing is estimated at Rs. 15.4 Tn. for FY24 as compared to Rs. 14.2 Tn. in FY23. Adjusting the redemptions of Rs. 3.6 Tn., net borrowing stands at Rs. 11.8 Tn for FY24, ~Rs. 700 Bn higher than previous year's borrowing.



Source: indiabudget.gov.in, JM MF Research

DOMESTIC BOND AND MONEY MARKETS:

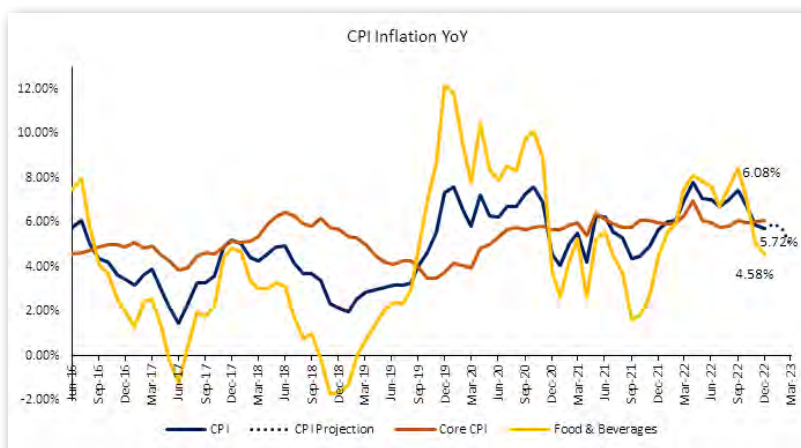
- Caution ahead of the Union Budget led to range bound trading during the month. The 10Y G-Sec traded in a band of 7.29%-7.40% and closed at 7.34%.
- At the primary auctions, yields on 91 DTB, 182 DTB and 364 DTB moved up by ~16 bps, ~13 bps and ~1 bps respectively amidst constrained liquidity on account of outflows related to indirect taxes.



Source: FBIL, Cogencis, JM MF Research

INFLATION:

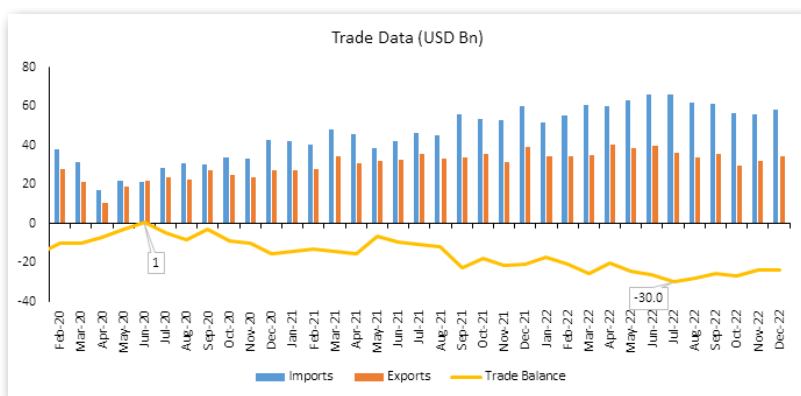
- Headline CPI inflation for December 2022 printed at 5.72%, lower than previous month's reading of 5.88% on a year-on-year basis.
- On a sequential basis, headline inflation showed a **decline of 0.45% as compared to -0.11%** in the previous month due to continued easing of price pressures in the food basket (-1.35% Vs -0.72%), especially vegetables (-12.67% Vs -8.31%), oils and fats (-0.16% Vs 1.29%) and fruits (-1.68% Vs -1.89%).
- Core inflation remained sticky and printed at 6.08% in December 2022. Components of the core inflation noted a mixed price movement.



Source: MoSPI, JM MF Research

TRADE DEFICIT

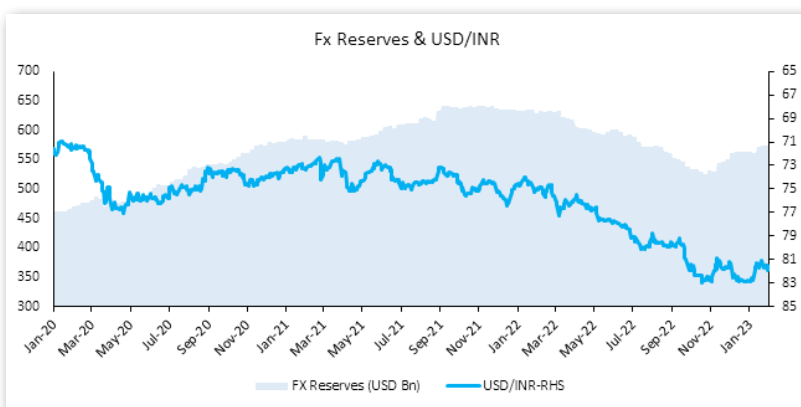
- India's trade deficit narrowed marginally in December 2022 to USD 23.8 Bn as compared to USD 23.9 Bn in November 2022.
- Both imports and exports expanded during December 2022 by ~ USD 2.5 Bn each.
- Petroleum, crude & products and transport equipment led to an increase in imports while increase in exports was attributable to engineering goods.
- The average trade deficit during April-December 2022 stood at USD 25.4 Bn as compared to USD 15.2 Bn during the corresponding period of the previous year.



Source: Ministry of Commerce & Trade, JM MF Research

CURRENCY

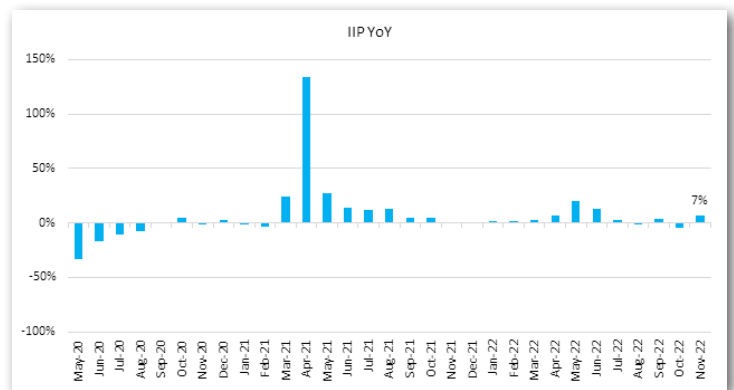
- The dollar index continued to weaken, falling from 104.52 to 101.14 during the month.
- INR traded with a positive bias, appreciating by around 1.2% during the month and moved in a range of Rs. 81.13-82.89/USD.
- INR closed at 81.92, stronger than the previous month's close of 82.74.
- Forex Reserves increased during the month and stood at USD 574 Bn as on January 20, 2023 vs USD 563 Bn as on December 23, 2022.
- FPIs were net sellers in equity segment with an outflow of Rs. 289 Bn but were net buyers in debt segment with an inflow of Rs. 35 Bn.



Source: Bloomberg, JM MF Research

IIP

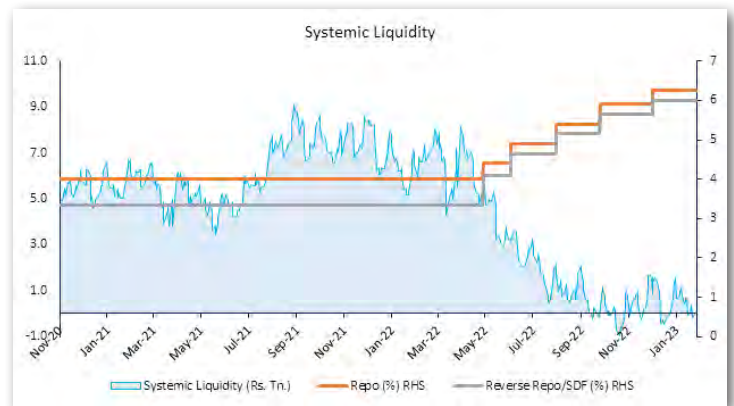
- Industrial Production grew by 7.11% in November 2022 as compared to a contraction of 4.22% in the previous month, on a year-on-year basis.
- Under the sector-based classification, mining, manufacturing and electricity grew by 9.75%, 6.05% and 12.71% respectively in November 2022 on a year-on-year basis as compared to 2.46%, -5.94% and 1.20%, respectively in October 2022.
- On a sequential basis, the index posted a growth of 6.03%, backed by both mining (9.07% vs 12.50%) and manufacturing (6.55% vs -4.82%) segments. However, electricity remains contracted (-1.54% vs -9.66%).



Source: MoSPI, JM MF Research

LIQUIDITY

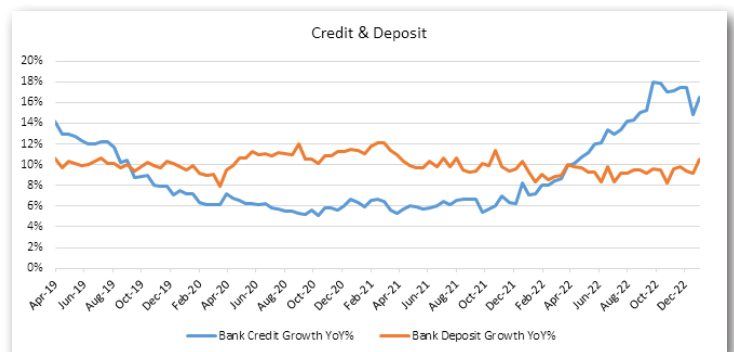
- Systemic liquidity remained in a surplus mode for majority of the month aided by government spending.
- Average systemic liquidity stood at Rs 544 Bn in January 2023 as compared to Rs. 638 Bn in December 2022.
- Overnight funds parked under SDF stood at an average of Rs. 1.2 Tn in January 2023 as compared to Rs. 1.5 Tn in December 2022.
- Amount parked under 14-day VRRRs in January 2023 stood at an average of Rs. 398 Bn as compared to Rs. 236 Bn in December 2022.



Source: RBI, JM MF Research

CREDIT & DEPOSIT

- Credit offtake moderated slightly to 16.5% as on January 13, 2023, compared to 17.4% a month ago.
- Credit growth is largely led by personal loans, services, agriculture and industry, in that order, with average year-on-year growth of 22.1%, 21.6%, 16.1% and 13.4% respectively during April-November 2022.
- Deposit Growth has picked up pace and stood at 10.6% as on January 13, 2023 as compared to 9.4% a month ago.



Source: Bloomberg, JM MF Research

MARKET OUTLOOK

- Pros and cons for the domestic bond market weigh equally at the current juncture.
- On the domestic front, there is a comfort in subsiding inflationary pressures, however core inflation at or closer to 6% remains a cause of concern.
- Global factors including tight labour market in the US despite mass layoffs by some tech companies, fall in US existing home sales and retail sales, reopening of the China's economy and uptick in commodities like copper, aluminum etc. are giving mixed signals.
- 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 January 31, 2023

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.

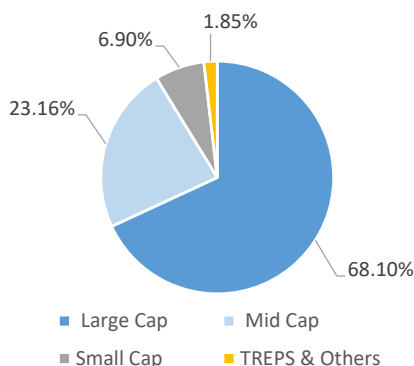
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Infosys Limited	7.38
HDFC Bank Limited	7.37
ICICI Bank Limited	4.48
UltraTech Cement Limited	4.09
Larsen & Toubro Limited	3.99
Indian Oil Corporation Limited	3.85
Axis Bank Limited	3.76
Maruti Suzuki India Limited	3.07
Gujarat Gas Limited	3.05
Reliance Industries Limited	2.83
Mahindra & Mahindra Limited	2.78
Jubilant Foodworks Limited	2.74
Pidilite Industries Limited	2.62
Kalpataru Power Transmission Limited	2.57
SKF India Limited	2.44
Godrej Consumer Products Limited	2.43
Bank of Baroda	2.33
Power Finance Corporation Limited	2.22
Mahindra & Mahindra Financial Services Limited	2.21
The Indian Hotels Company Limited	2.14
State Bank of India	2.14
Fortis Healthcare Limited	2.14
Cummins India Limited	2.04
Tech Mahindra Limited	2.02
Equity Less than 2% of corpus	21.45
Total Equity Holdings	98.15
TREPS & Others*	1.85
Total Assets	100.00

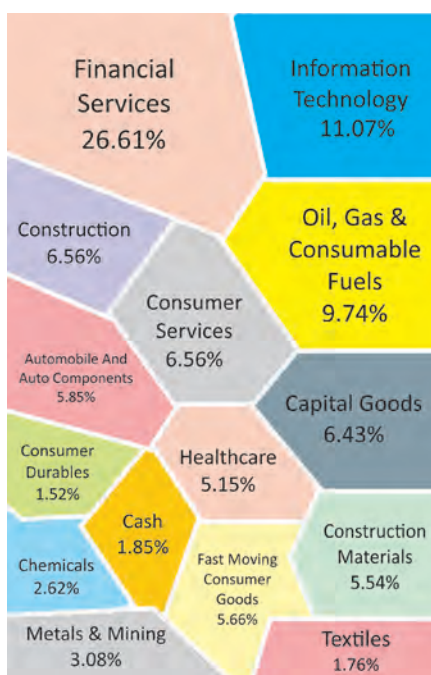
* includes net receivables / payables if any

Total no. of Equity Stocks: 38

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	-1.67	1.66	3.18	9,833	10,166	10,318
3 Years	14.43	16.46	15.21	14,989	15,802	15,298
5 Years	10.83	10.54	11.25	16,727	16,509	17,046
Since Allotment	7.19	11.02	10.59	28,034	47,212	44,569

^ 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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.0273

(Regular) - IDCW (Payout): 28.0270

(Direct) - Growth Option: 31.1156

(Direct) - IDCW (Payout): 30.3484

FUND SIZE

Month End AUM : Rs. 70.24 Crore

Monthly AAUM : Rs. 71.31 Crore

PORTFOLIO TURNOVER RATIO

1.4296

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 2.45%

Direct Plan 1.52%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.96	0.42	23.36
S&P BSE 500 TRI	-	0.50	22.96

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. *Risk Free rate: 6.50%.

Please refer page no. 31 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 January 31, 2023

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.

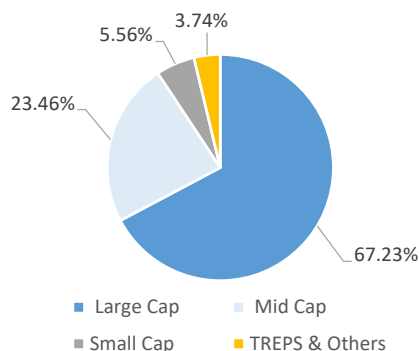
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	6.99
Larsen & Toubro Limited	4.91
ICICI Bank Limited	4.32
UltraTech Cement Limited	4.26
Infosys Limited	4.10
REC Limited	3.70
Axis Bank Limited	3.28
Reliance Industries Limited	3.27
Schaeffler India Limited	3.18
Tata Consultancy Services Limited	3.10
Maruti Suzuki India Limited	3.03
Indian Oil Corporation Limited	3.02
Jubilant Foodworks Limited	2.87
State Bank of India	2.78
Cummins India Limited	2.68
SKF India Limited	2.68
Bharat Forge Limited	2.60
Balrampur Chini Mills Limited	2.54
Fortis Healthcare Limited	2.53
Bank of Baroda	2.52
Tech Mahindra Limited	2.44
Hindalco Industries Limited	2.41
Mahindra & Mahindra Limited	2.15
Equity Less than 2% of corpus	20.91
Total Equity Holdings	96.26
TREPS & Others*	3.74
Total Assets	100.00

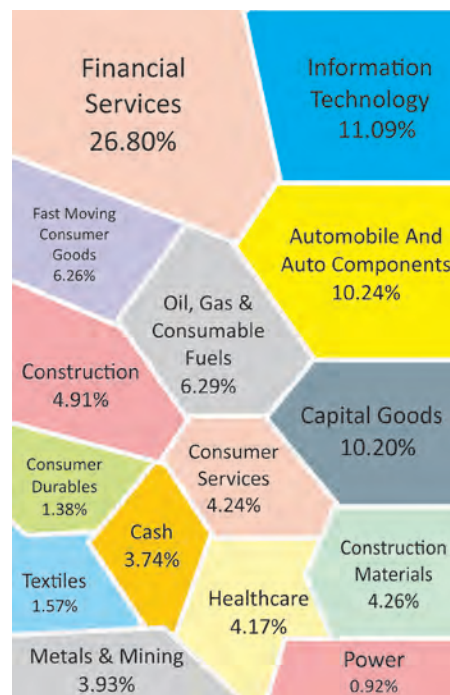
* includes net receivables / payables if any

Total no. of Equity Stocks: 38

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.57	1.66	3.18	10,457	10,166	10,318
3 Years	15.63	16.46	15.21	15,466	15,802	15,298
5 Years	11.33	10.54	11.25	17,108	16,509	17,046
Since Allotment	12.49	12.66	11.98	54,228	55,417	50,801

^ 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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 54.2560

(Regular) - IDCW (Payout): 41.8084

(Direct) - Growth Option: 59.7728

(Direct) - IDCW (Payout): 54.3305

FUND SIZE

Month End AUM : Rs. 252.06 Crore

Monthly AAUM : Rs. 251.48 Crore

PORTFOLIO TURNOVER RATIO

1.0799

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 : 2.60%

Direct Plan : 1.76%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.90	0.48	22.08
S&P BSE 500 TRI	-	0.50	22.96

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. *Risk Free rate: 6.50%.

Please refer page no. 31 for Risk-o-meter (Scheme & Benchmark).

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on January 31, 2023

INVESTMENT OBJECTIVE

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

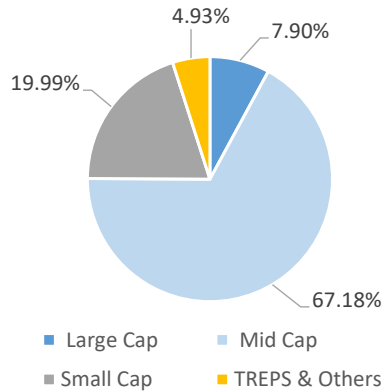
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Schaeffler India Limited	3.78
Canara Bank	3.50
REC Limited	3.46
Jubilant Foodworks Limited	3.43
KEC International Limited	3.41
Narayana Hrudayalaya Ltd	3.25
Blue Star Limited	3.12
The Federal Bank Limited	2.97
Cummins India Limited	2.82
Kalpataru Power Transmission Limited	2.72
Balkrishna Industries Limited	2.67
K.P.R. Mill Limited	2.51
Fortis Healthcare Limited	2.50
JK Cement Limited	2.49
Sundram Fasteners Limited	2.41
Equitas Small Finance Bank Ltd.	2.39
Escorts Kubota Limited	2.32
Mahindra & Mahindra Financial Services Limited	2.32
Crompton Greaves Consumer Electricals Limited	2.32
Hindustan Petroleum Corporation Limited	2.30
Bharat Forge Limited	2.28
Gujarat Gas Limited	2.22
360 ONE WAM Limited	2.21
L&T Technology Services Limited	2.19
Bharat Heavy Electricals Limited	2.13
One 97 Communications Limited	2.12
Tata Elxsi Limited	2.07
Equity Less than 2% of corpus	23.19
Total Equity Holdings	95.07
TREPS & Others*	4.93
Total Assets	100.00

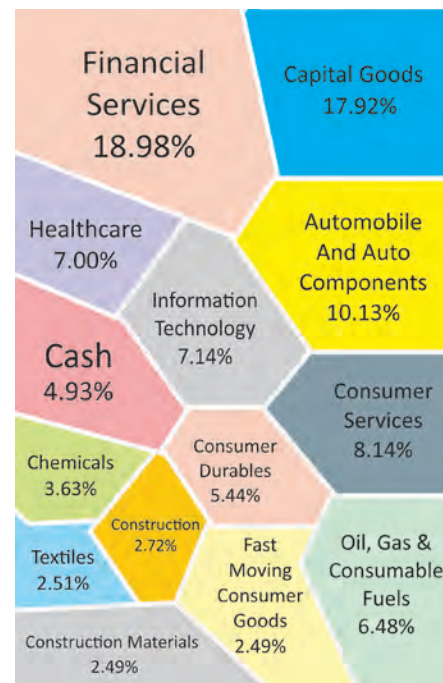
* includes net receivables / payables if any

Total no. of Equity Stocks: 42

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	NA	NA	NA	NA	NA	NA
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	-2.90	16.16	13.64	9,943	10,296	10,252

^ 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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

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 years of experience of around 3 decades)

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 9.7105

(Regular) - IDCW (Payout): 9.7105

(Direct) - Growth Option: 9.7514

(Direct) - IDCW (Payout): 9.7514

FUND SIZE

Month End AUM : Rs. 104.36 Crore

Monthly AAUM : Rs. 102.15 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

- 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 2.38%

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. 31 for Risk-o-meter (Scheme & Benchmark).

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on January 31, 2023

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

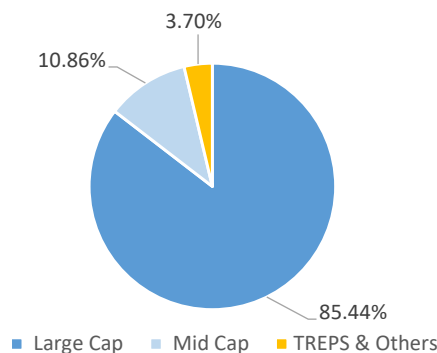
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Reliance Industries Limited	6.19
HDFC Bank Limited	5.92
Infosys Limited	5.80
Fortis Healthcare Limited	5.07
Britannia Industries Limited	4.83
Larsen & Toubro Limited	4.82
Indian Oil Corporation Limited	4.53
Maruti Suzuki India Limited	4.45
HCL Technologies Limited	4.44
ITC Limited	4.27
ICICI Bank Limited	4.09
Axis Bank Limited	4.03
Housing Development Finance Corporation Limited	3.91
State Bank of India	3.88
Sun Pharmaceutical Industries Limited	3.77
Tata Consultancy Services Limited	3.33
Aditya Birla Fashion and Retail Limited	2.90
Mahindra & Mahindra Limited	2.80
UltraTech Cement Limited	2.39
Hindalco Industries Limited	2.29
Bank of Baroda	2.09
Equity Less than 2% of corpus	10.50
Total Equity Holdings	96.30
TREPS & Others*	3.70
Total Assets	100.00

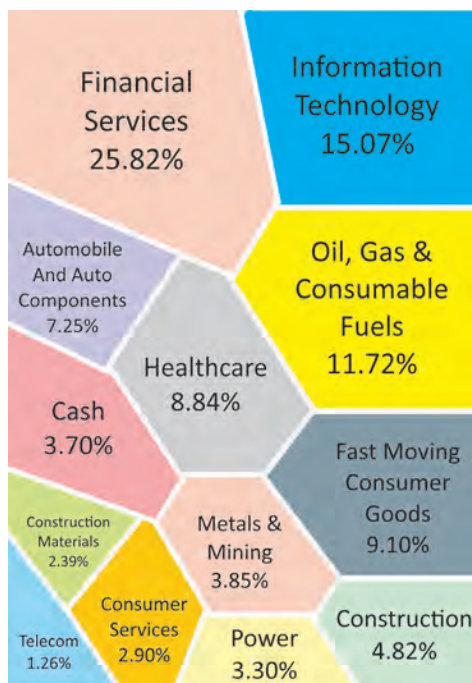
* includes net receivables / payables if any

Total no. of Equity Stocks: 29

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.31	3.27	3.18	10,331	10,327	10,318
3 Years	14.39	15.60	15.21	14,974	15,454	15,298
5 Years	8.73	10.90	11.25	15,200	16,780	17,046
Since Allotment	8.68	12.09	12.17	101,611	240,332	245,156

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page no. 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 101.5475

(Regular) - IDCW (Payout): 19.7133

(Direct) - Growth Option: 112.7406

(Direct) - IDCW (Payout): 45.2647

FUND SIZE

Month End AUM : Rs. 46.00 Crore

Monthly AAUM : Rs. 47.22 Crore

PORTFOLIO TURNOVER RATIO

0.9003

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 2.53%

Direct Plan 1.80%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.54	0.59	13.49
S&P BSE 100 TRI	-	0.47	22.52

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. *Risk Free rate: 6.50%.

Please refer page no. 31 for Risk-o-meter (Scheme & Benchmark).

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on January 31, 2023

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.

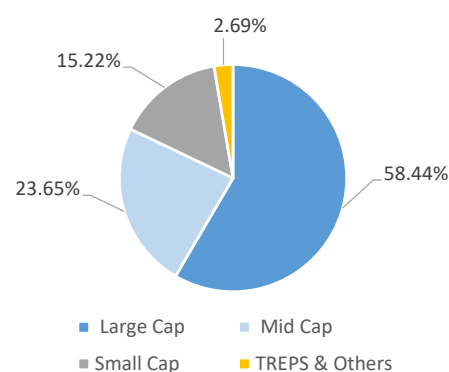
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	6.69
Infosys Limited	5.75
Kalpataru Power Transmission Limited	4.01
Larsen & Toubro Limited	3.86
REC Limited	3.82
HCL Technologies Limited	3.80
Indian Oil Corporation Limited	3.44
ICICI Bank Limited	3.42
UltraTech Cement Limited	3.28
Britannia Industries Limited	3.16
SKF India Limited	3.10
Cummins India Limited	2.97
Aditya Birla Fashion and Retail Limited	2.88
Mahindra & Mahindra Financial Services Limited	2.82
Fortis Healthcare Limited	2.73
Sun Pharmaceutical Industries Limited	2.66
State Bank of India	2.60
Bank of Baroda	2.55
Godrej Consumer Products Limited	2.43
Kirloskar Ferrous Industries Ltd	2.28
Hindalco Industries Limited	2.25
Balrampur Chini Mills Limited	2.24
Axis Bank Limited	2.23
Bharat Forge Limited	2.22
Maruti Suzuki India Limited	2.19
NTPC Limited	2.07
Indraprastha Gas Limited	2.06
Tech Mahindra Limited	2.03
Equity Less than 2% of corpus	11.78
Total Equity Holdings	97.32
TREPS & Others*	2.68
Total Assets	100.00

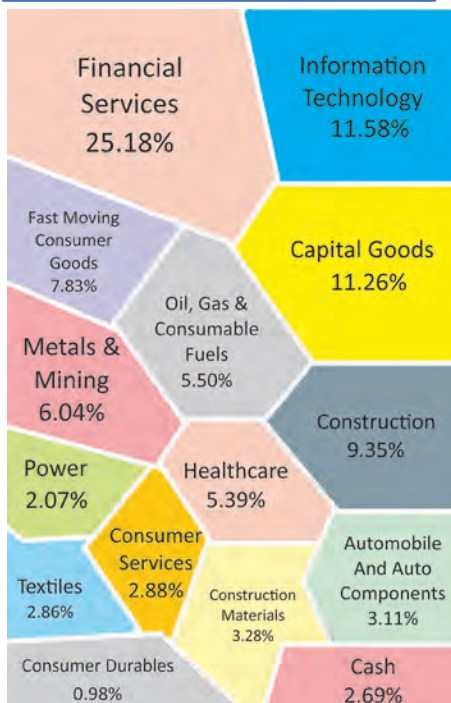
* includes net receivables / payables if any

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	5.06	1.66	3.18	10,506	10,166	10,318
3 Years	16.47	16.46	15.21	15,806	15,802	15,298
5 Years	9.86	10.54	11.25	16,007	16,509	17,046
Since Allotment	15.84	NA	12.95	436,543	NA	228,157

^ 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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

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.)

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 54.1568

(Regular) - IDCW (Payout): 37.8168

(Direct) - Growth Option: 59.2195

(Direct) - IDCW (Payout): 40.3494

FUND SIZE

Month End AUM : Rs. 165.20 Crore

Monthly AAUM : Rs. 166.56 Crore

PORTFOLIO TURNOVER RATIO

0.8981

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 2.53%

Direct Plan 1.87%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.96	0.50	23.47
S&P BSE 500 TRI	-	0.50	22.96

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. *Risk Free rate: 6.50%.

Please refer page no. 31 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 January 31, 2023

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.

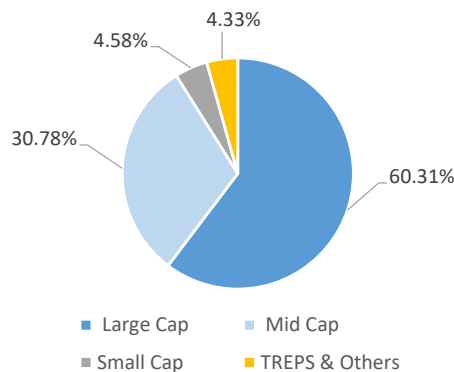
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	9.20
Infosys Limited	6.69
Larsen & Toubro Limited	4.81
Gujarat Gas Limited	4.65
Narayana Hrudayalaya Ltd	4.58
Jubilant Foodworks Limited	4.33
Bharat Forge Limited	4.32
Reliance Industries Limited	4.11
UltraTech Cement Limited	3.96
Axis Bank Limited	3.79
Mahindra & Mahindra Financial Services Limited	3.79
Maruti Suzuki India Limited	3.73
Britannia Industries Limited	3.42
REC Limited	3.17
Bandhan Bank Limited	3.13
Bank of Baroda	3.10
ICICI Bank Limited	2.88
Titan Company Limited	2.71
Schaeffler India Limited	2.63
L&T Technology Services Limited	2.52
Dr. Reddy's Laboratories Limited	2.52
The Indian Hotels Company Limited	2.24
Tata Steel Limited	2.12
Tech Mahindra Limited	2.01
Equity Less than 2% of corpus	5.26
Total Equity Holdings	95.67
TREPS & Others*	4.33
Total Assets	100.00

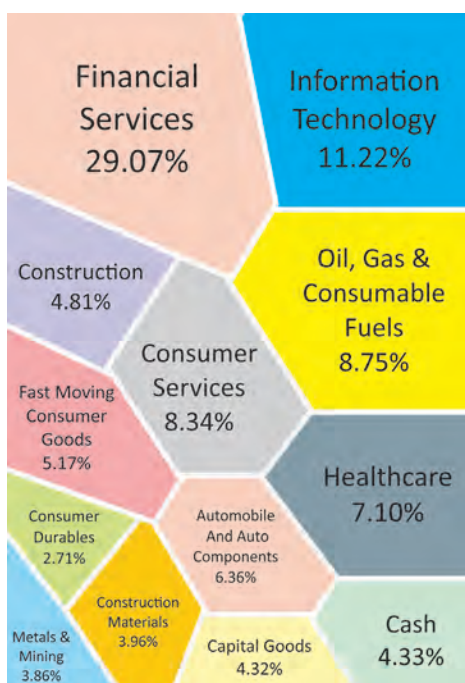
* includes net receivables / payables if any

Total no. of Equity Stocks: 27

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	2.23	1.66	3.18	10,223	10,166	10,318
3 Years	8.01	16.46	15.21	12,603	15,802	15,298
5 Years	5.99	10.54	11.25	13,378	16,509	17,046
Since Allotment	1.20	10.43	10.25	11,948	43,930	42,874

^ 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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.9502

(Regular) - IDCW (Payout): 11.9497

(Direct) - Growth Option: 13.5127

(Direct) - IDCW (Payout): 13.2428

FUND SIZE

Month End AUM : Rs. 42.98 Crore

Monthly AAUM : Rs. 43.66 Crore

PORTFOLIO TURNOVER RATIO

1.6596

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 1.65%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.97	0.18	23.90
S&P BSE 500 TRI	-	0.50	22.96

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. *Risk Free rate: 6.50%.

Please refer page no. 31 for Risk-o-meter (Scheme & Benchmark).

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on January 31, 2023

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
Agricultural, Commercial & Construction Vehicles	1.67		Lupin Limited	0.23	
Ashok Leyland Limited	1.67		Lupin Limited - Futures		
Ashok Leyland Limited - Futures			Petroleum Products	8.20	
Beverages	1.52		Reliance Industries Limited	8.20	
United Spirits Limited	1.52		Reliance Industries Limited - Futures		
United Spirits Limited - Futures			Power	7.35	
Banks	20.71		Tata Power Company Limited	7.35	
HDFC Bank Limited	1.48		Tata Power Company Limited - Futures		
HDFC Bank Limited - Futures			Realty	2.69	
ICICI Bank Limited	8.23		DLF Limited	0.98	
ICICI Bank Limited - Futures			DLF Limited - Futures		
IndusInd Bank Limited	1.27		Oberoi Realty Limited	1.71	
IndusInd Bank Limited - Futures			Oberoi Realty Limited - Futures		
Kotak Mahindra Bank Limited	9.27		Retailing	2.73	
Kotak Mahindra Bank Limited - Futures			Aditya Birla Fashion and Retail Limited	2.73	
State Bank of India	0.46		Aditya Birla Fashion and Retail Limited - Futures		
State Bank of India - Futures			Transport Infrastructure	0.85	
Cement & Cement Products	4.96		Adani Ports and Special Economic Zone Limited	0.85	
Ambuja Cements Limited	4.83		Adani Ports and Special Economic Zone Limited - Futures		
Ambuja Cements Limited - Futures			Transport Services	3.74	
JK Cement Limited	0.13		Container Corporation of India Limited	3.74	
JK Cement Limited - Futures			Container Corporation of India Limited - Futures		
Chemicals & Petrochemicals	0.09		Telecom - Services	2.78	
Tata Chemicals Limited	0.09		Bharti Airtel Limited	0.95	
Tata Chemicals Limited - Futures			Bharti Airtel Limited - Futures		
Consumer Durables	3.95		Tata Communications Limited	1.83	
Asian Paints Limited	0.30		Tata Communications Limited - Futures		
Asian Paints Limited - Futures			Total Equity Holdings	74.68	
Titan Company Limited	3.65		Treasury Bills	22.19	
Titan Company Limited - Futures			182 Days T-Bill 02/02/23	1.86	SOV
Fertilizers & Agrochemicals	3.29		364 Days T-Bill 02/03/23	9.25	SOV
UPL Limited	3.29		364 Days T-Bill 16/03/23	1.85	SOV
UPL Limited - Futures			364 Days T-Bill 23/03/23	0.18	SOV
Finance	6.37		364 Days T-Bill 29/06/23	9.05	SOV
Bajaj Finance Limited	4.10		Total Debt Holdings	22.19	
Bajaj Finance Limited - Futures			TREPS & Others *	3.13	
Bajaj Finserv Limited	2.12		Total Assets	100.00	
Bajaj Finserv Limited - Futures					
L&T Finance Holdings Limited	0.15				
L&T Finance Holdings Limited - Futures					
IT - SOFTWARE	1.02				
Oracle Financial Services Software Limited	1.02				
Oracle Financial Services Software Limited - Futures					
Pharmaceuticals & Biotechnology	2.76				
Granules India Limited	2.53				
Granules India Limited - Futures					

Total no. of Equity Stocks: 28

* includes net receivables / payables if any

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.7824

(Regular) - IDCW (Payout): 12.8948

(Direct) - Growth Option: 29.1346

(Direct) - IDCW (Payout): 13.7292

FUND SIZE

Month End AUM : Rs. 53.79 Crore

Monthly AAUM : Rs. 52.26 Crore

PORTFOLIO TURNOVER RATIO

16.2560

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 1.07%

Direct Plan 0.36%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.60	-5.20	0.67
Nifty 50 Arbitrage Index	-	-3.81	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. *Risk Free rate: 6.50%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on January 31, 2023

Performance ^ - Regular Plan - Growth Option

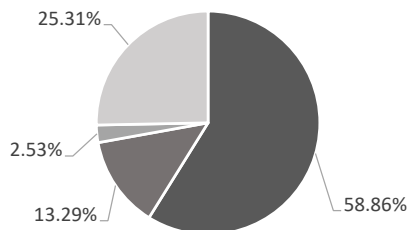
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.06	4.19	4.56	10,406	10,419	10,456
3 Years	3.05	3.52	4.54	10,944	11,095	11,424
5 Years	3.97	4.40	5.61	12,150	12,404	13,137
Since Allotment	6.37	NA	6.09	27,789	NA	26,591

^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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

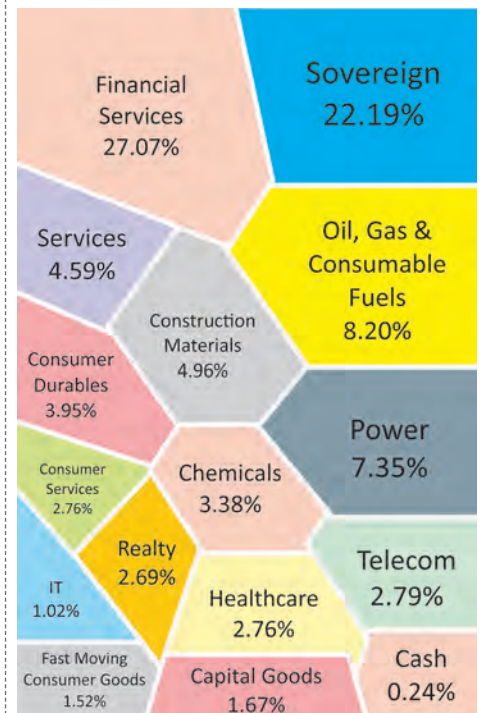
Please refer page no. 31 for Risk-o-meter (Scheme & Benchmark).

MARKET CAPITALIZATION (% OF TOTAL)



- Large Cap
- Mid Cap
- Small Cap
- TREPS & Others

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 January 31, 2023

INVESTMENT OBJECTIVE

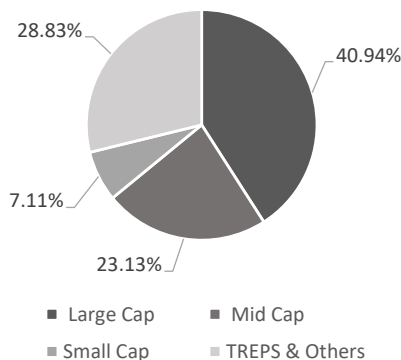
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital.

SCHEME PORTFOLIO

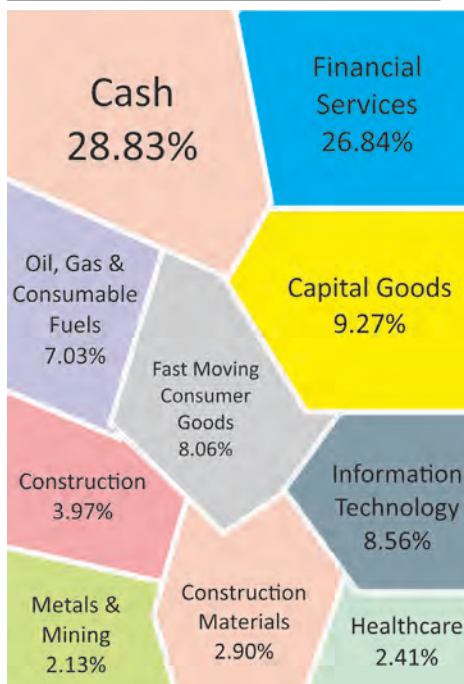
Name of Instrument	% to NAV
HDFC Bank Limited	7.40
Infosys Limited	5.30
ICICI Bank Limited	4.74
Balrampur Chini Mills Limited	4.21
REC Limited	4.12
Larsen & Toubro Limited	3.97
Bharat Forge Limited	3.89
Britannia Industries Limited	3.85
Reliance Industries Limited	3.57
Gujarat Gas Limited	3.46
L&T Technology Services Limited	3.27
Mahindra & Mahindra Financial Services Limited	3.01
UltraTech Cement Limited	2.90
ICRA Limited	2.90
SKF India Limited	2.82
Cummins India Limited	2.56
Axis Bank Limited	2.45
Dr. Reddy's Laboratories Limited	2.41
State Bank of India	2.22
Tata Steel Limited	2.13
Total Equity Holdings	71.17
TREPS & Others*	28.83
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 20

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.34	2.94	3.18	10,534	10,294	10,318
3 Years	19.98	13.23	15.21	17,280	14,522	15,298
5 Years	8.99	10.13	11.25	15,383	16,205	17,046
Since Allotment	11.60	NA	12.17	212,655	NA	245,156

^ 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 28. For Performance of Direct Plan, refer page no. 28. @ Please refer the note on Additional Performance on page no. 29.

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).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 71.4126

(Regular) - IDCW (Payout): 19.9740

(Direct) - Growth Option: 78.5752

(Direct) - IDCW (Payout): 43.3195

FUND SIZE

Month End AUM : Rs. 11.22 Crore

Monthly AAUM : Rs. 11.24 Crore

PORTFOLIO TURNOVER RATIO

0.9429

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	1.22	0.66	21.33
CRISIL Hybrid 35+65 - Aggressive Index	-	0.48	14.90

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. *Risk Free rate: 6.50%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	6.42%
Modified Duration	0.0026 years
Average Maturity	0.0027 years
Macaulay Duration	0.0027 years

* Semi annual YTM has been annualised.

Please refer page no. 31 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 January 31, 2023

INVESTMENT OBJECTIVE

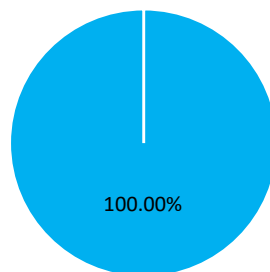
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

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	6.27	6.45	7.28	10,012	10,012	10,014
15 Days	6.17	6.35	6.60	10,025	10,026	10,027
1 Month	6.06	6.20	6.95	10,050	10,051	10,057
1 Year	4.84	5.01	4.56	10,484	10,501	10,456
3 Years	3.74	3.86	4.54	11,166	11,204	11,424
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.79	3.91	4.54	11,249	11,290	11,507

^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 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29.

**Market value of the securities in the portfolio includes accrued interest, where applicable.

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 25 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 : 1125.0878

(Direct) - Growth Option : 1127.5684

FUND SIZE

Month End AUM : Rs. 158.33 Crore

Monthly AAUM : Rs. 143.47 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

Annualised Portfolio YTM* 6.45%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

* Semi annual YTM has been annualised.

Please refer page no. 32 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 January 31, 2023

OUR VIEW

The Scheme 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.

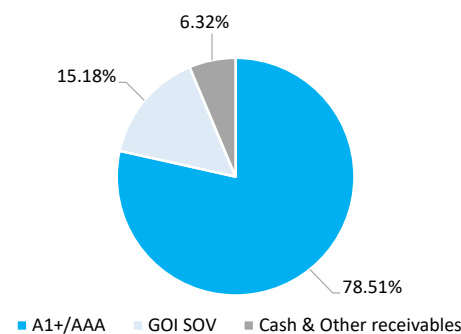
SCHEME PORTFOLIO

Name of Instrument	% to NAV**	Rating
Money Market Instruments	69.30	
Certificate Of Deposits		
NABARD	8.07	IND A1+
Canara Bank	7.79	CRISIL A1+
Axis Bank	6.98	CRISIL A1+
Bank of Baroda	5.50	IND A1+
HDFC Bank	5.36	CARE A1+
Kotak Mahindra Bank	5.34	CRISIL A1+
SIDBI	4.83	CARE A1+
Export Import Bank of India	1.34	CRISIL A1+
Commercial Paper		
Birla Group Holdings	4.01	CRISIL A1+
Standard Chartered Capital	2.69	CRISIL A1+
Chennai Petroleum	2.69	CRISIL A1+
Export Import Bank Of India	2.68	CRISIL A1+
Redington	2.67	CRISIL A1+
Mahindra & Mahindra Fin Services	2.67	CRISIL A1+
Housing Development Finance Corporation	2.67	CRISIL A1+
Reliance Jio Infocom	2.67	CARE A1+
Aditya Birla Finance	1.34	ICRA A1+
Corporate Debt		
The Tata Power Company	3.80	CRISIL AA
L&T Finance	2.89	CARE AAA
Cholamandalam Investment & Fin	1.41	CARE AA+
Jamnagar Utilities & Power	1.11	CARE AAA
Treasury Bills		
182 Days T-Bill	7.48	SOV
364 Days T-Bill	0.48	SOV
91 Days T-Bill	7.22	SOV

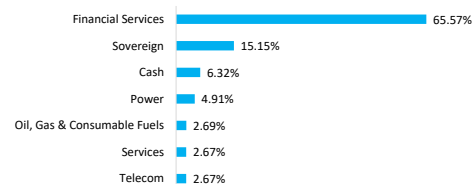
Name of Instrument	% to NAV**	Rating
Total Debt holdings	93.68	
TREPS & Others*	6.32	
Total Assets	100.00	

* 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	6.30	6.50	7.28	10,012	10,012	10,014
15 Days	6.08	6.37	6.60	10,025	10,026	10,027
1 Month	6.13	6.53	6.95	10,050	10,054	10,057
1 Year	5.07	5.37	4.56	10,507	10,537	10,456
3 Years	4.07	4.45	4.54	11,273	11,397	11,424
5 Years	5.20	5.41	5.61	12,887	13,016	13,137
Since Allotment	7.42	NA	6.39	60,295	NA	47,382

^ 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 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29.

**Market value of the securities in the portfolio includes accrued interest, where applicable.

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 25 years of experience in the financial services sector.)

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 60.3564

(Direct) - Growth Option : 60.8553

FUND SIZE

Month End AUM : Rs. 1,854.34 Crore

Monthly AAUM : Rs. 2,192.95 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%

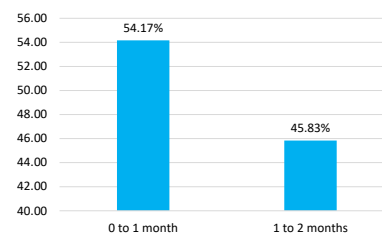
PORTFOLIO STATISTICS

Annualised Portfolio YTM*	6.80%
Modified Duration	0.0718 years
Average Maturity	0.0775 years
Macaulay Duration	0.0768 years

* Semi annual YTM has been annualised.

Please refer page no. 32 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 January 31, 2023

OUR VIEW

The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio through 1-3 year assets.

INVESTMENT OBJECTIVE

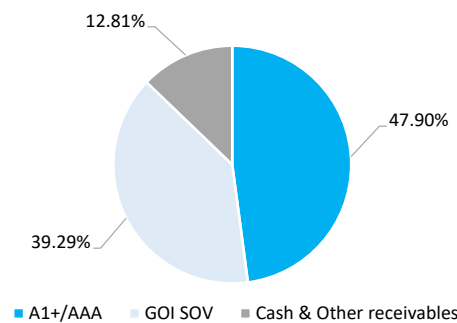
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments.

SCHEME PORTFOLIO

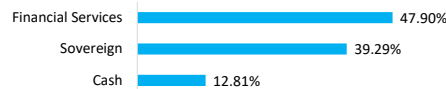
Name of Instrument	% to NAV**	Rating
Money Market Instruments	16.53	
Certificate of Deposits		
Kotak Mahindra Bank	8.70	CRISIL A1+
Bank of Baroda	7.83	IND A1+
Corporate Debt	31.37	
EXIM	8.25	CRISIL AAA
Indian Railway Finance Corp	7.80	CRISIL AAA
HDFC Ltd	7.76	CRISIL AAA
National Housing Bank	7.56	CRISIL AAA
Government Securities	39.30	
5.22% GOI 2025	7.32	SOV
5.63% GOI 2026	3.69	SOV
5.74% GOI 2026	18.25	SOV
6.69% GOI 2024	3.79	SOV
7.38% GOI 2027	2.32	SOV
State Government Securities		
7.96% Gujarat SDL 2025	3.93	SOV
Total Debt holdings	87.19	
TREPS & Others*	12.81	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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 19 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 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.1892

(Direct) - Growth Option: 10.2272

FUND SIZE

Month End AUM : Rs. 132.14 Crore

Monthly AAUM : Rs. 131.47 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

Annualised Portfolio YTM* 7.35%

Modified Duration 1.5951 years

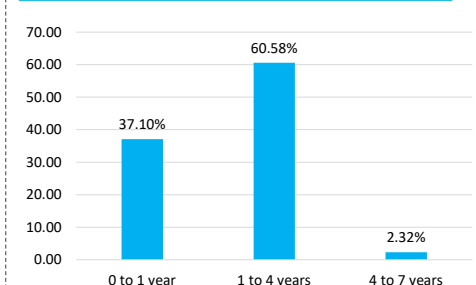
Average Maturity 1.8152 years

Macaulay Duration 1.6728 years

* Semi annual YTM has been annualised.

Please refer page no. 32 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
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	4.46	6.00	2.41	10,189	10,255	10,102

^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 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29. **Market value of the securities in the portfolio includes accrued interest, where applicable.

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

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

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

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

JM Dynamic Bond Fund

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

Details as on January 31, 2023

OUR VIEW

We continue to assess macro parameters and look to add duration on dips, with primary expectation of steepening in the yield curve, going forward.

INVESTMENT OBJECTIVE

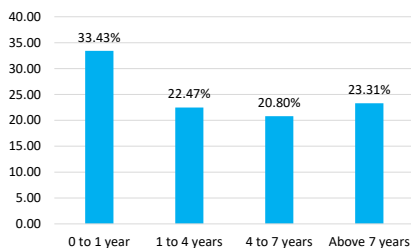
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

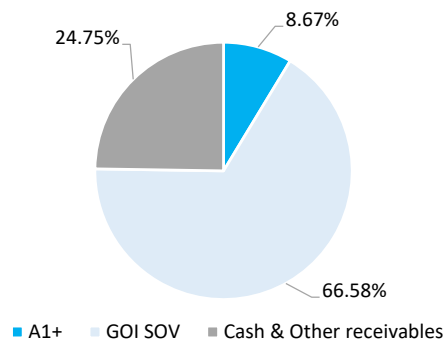
Name of Instrument	% to NAV**	Rating
Money Market Instruments	8.67	
Certificate of Deposits		
Kotak Mahindra Bank	6.53	CRISIL A1+
Bank of Baroda	2.14	IND A1+
Government Securities	66.58	
5.63% GOI 2026	11.08	SOV
6.69% GOI 2024	11.39	SOV
7.26% GOI 2032	23.31	SOV
7.38% GOI 2027	20.80	SOV
Total Debt holdings	75.25	
TREPS & Others*	24.75	
Total Assets	100.00	

* includes net receivables / payables if any

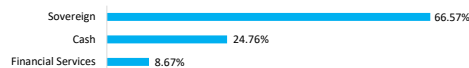
MATURITY PROFILE



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	4.06	4.87	1.98	10,406	10,487	10,198
3 Years	4.74	7.87	3.67	11,492	12,554	11,143
5 Years	5.51	7.75	5.76	13,078	14,527	13,233
Since Allotment	6.54	8.02	5.62	34,650	45,418	29,229

^ 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 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29.

**Market value of the securities in the portfolio includes accrued interest, where applicable.

ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund Bill Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since April 5, 2022 & has around 19 years of experience in the field of fixed income markets.)

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 7, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 34.6775

(Direct) - Growth Option : 36.6373

FUND SIZE

Month End AUM : Rs. 43.99 Crore

Monthly AAUM : Rs. 44.10 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

Annualised Portfolio YTM*	7.14%
Modified Duration	2.8106 years
Average Maturity	3.7123 years
Macaulay Duration	2.9150 years

* Semi annual YTM has been annualised.

Please refer page no. 32 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 duration⁵ 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 January 31, 2023

OUR VIEW

The Scheme would look at evolving opportunities to enhance accrual and increase duration based on relative valuation at the shorter end of the yield curve.

INVESTMENT OBJECTIVE

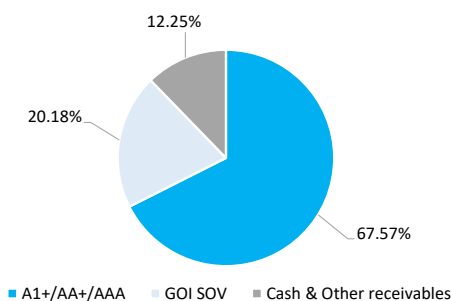
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

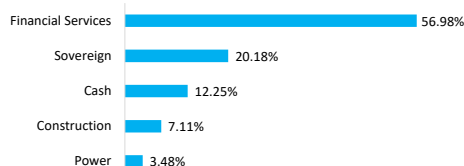
Name of Instrument	% to NAV**	Rating
Money Market Instruments	21.39	
Certificate of Deposits		
Bank of Baroda	8.24	IND A1+
SIDBI	6.70	CARE A1+
Kotak Mahindra Bank	6.45	CRISIL A1+
Corporate Debt	46.19	
EXIM	7.27	CRISIL AAA
Cholamandalam Investment & Fin. Co.	7.24	CARE AA+
Larsen & Toubro Ltd	7.11	CRISIL AAA
Power Finance Corporation	7.10	CARE AAA
HDB Financial Services	7.01	CRISIL AAA
Indian Railway Finance Corp	3.53	CARE AAA
Jamnagar Utilities & Power	3.48	CARE AAA
National Housing Bank	3.45	CRISIL AAA
Government Securities	20.18	
6.69% GOI 2024	16.88	SOV
Treasury Bills		
364 Days T-Bill	3.30	SOV
Total Debt holdings	87.75	
TREPS & Others*	12.25	
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	4.27	5.34	4.56	10,427	10,534	10,456
3 Years	10.81	5.34	4.54	13,610	11,691	11,424
5 Years	5.07	6.30	5.61	12,807	13,575	13,137
Since Allotment	7.23	7.32	6.10	31,323	31,755	26,321

^ 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 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29. **Market value of the securities in the portfolio includes accrued interest, where applicable.

\$ 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 25 years of experience in the financial services sector.)

Secondary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since April 5, 2022 & has around 19 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 31.3111

(Direct) - Growth Option: 31.8395

FUND SIZE

Month End AUM : Rs. 148.42 Crore

Monthly AAUM : Rs. 148.57 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.34%

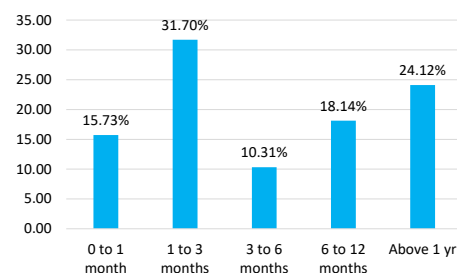
PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.23%
Modified Duration	0.5009 years
Average Maturity	0.5460 years
Macaulay Duration	0.5301 years

* Semi annual YTM has been annualised.

Please refer page no. 32 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 January 31, 2023

OUR VIEW

The Scheme would continue to maintain duration around 5 years mainly through 5 year and 10 year points on the yield curve and will look to change duration based on an evaluation of risk-reward parameters, going forward.

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.

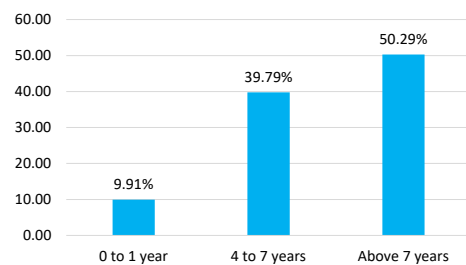
SCHEME PORTFOLIO

Name of Instrument	% to NAV**	Rating
Government Securities	90.09	
7.26% GOI 2032	50.29 [†]	SOV
7.38% GOI 2027	39.79 [†]	SOV
Total Debt holdings	90.09	
TREPS & Others*	9.91	
Total Assets	100.00	
Total Assets	100.00	

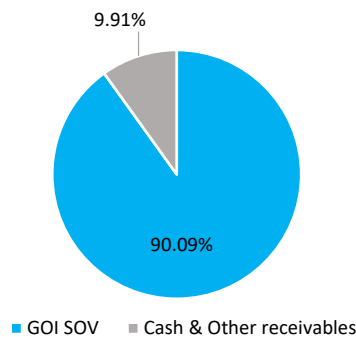
* includes net receivables / payables if any

[†] 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	1.38	4.81	1.98	10,138	10,481	10,198
3 Years	4.13	7.86	3.67	11,292	12,551	11,143
5 Years	2.10	7.76	5.76	11,096	14,534	13,233
Since Allotment	6.07	NA	NA	51,627	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 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29. **Market value of the securities in the portfolio includes accrued interest, where applicable.

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

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

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

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

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

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Fund Bill Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since April 5, 2022 & has around 19 years of experience in the field of fixed income markets.)

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 7, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 51.6916

(Direct) - Growth Option : 56.8841

FUND SIZE

Month End AUM : Rs. 20.39 Crore

Monthly AAUM : Rs. 20.37 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

Annualised Portfolio YTM*	7.33%
Modified Duration	4.7701 years
Average Maturity	6.5559 years
Macaulay Duration	4.9446 years

* Semi annual YTM has been annualised.

Please refer page no. 32 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+2 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days	T+2 Business Days
3	JM Value Fund	June 2, 1997			1.00%	1 Year	T+2 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	1 Year	T+2 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	1 Year	T+2 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	1 Year	T+2 Business Days
7	JM Midcap Fund	November 21, 2022			1.00%	180 days	T+2 Business Days
8	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	NIL	&&	T+2 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 3 business days as stipulated by SEBI. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

JM DEBT SCHEMES AT A GLANCE

Details as on January 31, 2023

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 3 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 Medium to Long Duration 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 Medium to Long Duration 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 January 31, 2023

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

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

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

JM Flexicap Fund

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 January 31, 2023

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan

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	5.74	1.66	3.18	10,574	10,166	10,318
3 Years	17.24	16.46	15.21	16,122	15,802	15,298
5 Years	10.58	10.54	11.25	16,539	16,509	17,046
Since Inception	14.98	13.37	12.76	40,883	35,462	33,583

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	5.38	1.66	3.18	10,538	10,166	10,318
3 Years	16.54	16.46	15.21	15,835	15,802	15,298
5 Years	12.21	10.54	11.25	17,795	16,509	17,046
Since Inception	15.70	13.37	12.76	43,540	35,462	33,583

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	6.42	2.94	3.18	10,642	10,294	10,318
3 Years	21.02	13.23	15.21	17,734	14,522	15,298
5 Years	10.04	10.13	11.25	16,139	16,205	17,046
Since Inception	12.02	11.80	12.76	31,425	30,808	33,583

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

Primary Fund Manager Mr. Chaitanya Choksi, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan

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	-0.78	1.66	3.18	9,922	10,166	10,318
3 Years	15.36	16.46	15.21	15,358	15,802	15,298
5 Years	11.71	10.54	11.25	17,402	16,509	17,046
Since Inception	15.70	13.37	12.76	43,540	35,462	33,583

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan

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	4.05	3.27	3.18	10,405	10,327	10,318
3 Years	15.49	15.60	15.21	15,410	15,454	15,298
5 Years	9.84	10.90	11.25	15,992	16,780	17,046
Since Inception	11.92	12.94	12.76	31,143	34,128	33,583

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	3.06	1.66	3.18	10,306	10,166	10,318
3 Years	9.20	16.46	15.21	13,025	15,802	15,298
5 Years	7.34	10.54	11.25	14,253	16,509	17,046
Since Inception	13.15	13.37	12.76	34,774	35,462	33,583

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	4.72	4.19	4.56	10,472	10,419	10,456
3 Years	3.55	3.52	4.54	11,104	11,095	11,424
5 Years	4.44	4.40	5.61	12,428	12,404	13,137
Since Inception	6.14	5.70	6.36	18,241	17,493	18,628

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan

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	NA	NA	NA	NA	NA	NA
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	-2.49	16.16	13.64	9,951	10,296	10,252

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:

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

Name of the Scheme	Fund Manager		
	Primary	Secondary	Debt Portion
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.

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

Details as on January 31, 2023

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	6.39	6.50	7.28	10,012	10,012	10,014
15 Days	6.18	6.37	6.60	10,025	10,026	10,027
1 Month	6.23	6.53	6.95	10,051	10,054	10,057
1 Year	5.17	5.37	4.56	10,517	10,537	10,456
3 Years	4.16	4.45	4.54	11,302	11,397	11,424
5 Years	5.29	5.41	5.61	12,942	13,016	13,137
Since Inception	6.81	6.75	6.36	19,437	19,327	18,628

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	6.34	6.45	7.28	10,012	10,012	10,014
15 Days	6.24	6.35	6.60	10,026	10,026	10,027
1 Month	6.13	6.20	6.95	10,050	10,051	10,057
1 Year	4.91	5.01	4.56	10,491	10,501	10,456
3 Years	3.82	3.86	4.54	11,191	11,204	11,424
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.87	3.91	4.54	11,277	11,290	11,507

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	5.35	6.00	2.41	10,227	10,255	10,102

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	4.77	5.34	4.56	10,477	10,534	10,456
3 Years	11.14	5.34	4.54	13,732	11,691	11,424
5 Years	5.31	6.30	5.61	12,954	13,575	13,137
Since Inception	6.87	7.50	6.36	19,544	20,737	18,628

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	4.44	4.87	1.98	10,444	10,487	10,198
3 Years	5.36	7.87	3.67	11,697	12,554	11,143
5 Years	6.10	7.75	5.76	13,448	14,527	13,233
Since Inception	7.51	8.66	6.13	20,761	23,113	18,224

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	1.94	4.81	1.98	10,194	10,481	10,198
3 Years	5.00	7.86	3.67	11,578	12,551	11,143
5 Years	3.02	7.76	5.76	11,605	14,534	13,233
Since Inception	5.18	8.66	6.13	16,644	23,113	18,224

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 and debt portion of all the equity schemes of the Mutual Fund.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.


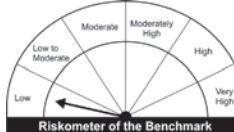


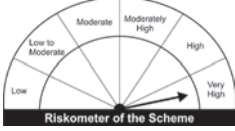



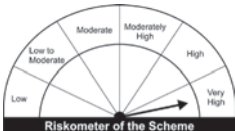

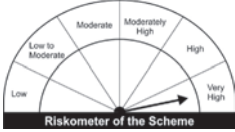





Details as on January 31, 2023

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	3340000
Market Value (31st Jan. 2023)	125191	439566	810918	1240384	2087254	3983398	17829409
SIP Yield (%)	8.08	13.40	11.99	10.94	10.66	9.90	10.38
Benchmark Yield (%) (BSE 100 TRI)	4.17	16.61	14.31	13.75	13.23	12.78	12.34
Additional Benchmark Yield (%) (Nifty 50 TRI)	4.88	16.38	14.26	13.83	13.11	12.56	14.14
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	3080000
Market Value (31st Jan. 2023)	128746	485714	898537	1406737	2624512	4921260	25001436
SIP Yield (%)	13.73	20.44	16.15	14.46	14.95	12.38	13.84
Benchmark Yield (%) (BSE 500 TRI)	2.43	17.10	14.74	13.92	13.67	13.15	12.61
Additional Benchmark Yield (%) (Nifty 50 TRI)	4.88	16.38	14.26	13.83	13.11	12.56	14.17
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	1730000
Market Value (31st Jan. 2023)	125362	474355	892459	1416487	2614571	NA	5032109
SIP Yield (%)	8.35	18.75	15.87	14.66	14.88	NA	13.77
Benchmark Yield (%) (BSE 500 TRI)	2.43	17.10	14.74	13.92	13.67	NA	13.56
Additional Benchmark Yield (%) (Nifty 50 TRI)	4.88	16.38	14.26	13.83	13.11	NA	12.92
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	1780000
Market Value (31st Jan. 2023)	121161	452776	855428	1367827	2528526	N A	5114852
SIP Yield (%)	1.79	15.46	14.15	13.68	14.26	N A	13.21
Benchmark Yield (%) (BSE 500 TRI)	2.43	17.10	14.74	13.92	13.67	N A	13.35
Additional Benchmark Yield (%) (Nifty 50 TRI)	4.88	16.38	14.26	13.83	13.11	N A	12.72
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	1780000
Market Value (31st Jan. 2023)	123879	435936	762197	1179381	2137532	N A	3885657
SIP Yield (%)	6.02	12.82	9.50	9.53	11.11	N A	9.85
Benchmark Yield (%) (BSE 500 TRI)	2.43	17.10	14.74	13.92	13.67	N A	13.12
Additional Benchmark Yield (%) (Nifty 50 TRI)	4.88	16.38	14.26	13.83	13.11	N A	12.54
JM Midcap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	NA	NA	NA	NA	NA	NA	30000
Market Value (31st Jan. 2023)	NA	NA	NA	NA	NA	NA	29567
SIP Yield (%)	NA	NA	NA	NA	NA	NA	-13.64
Benchmark Yield (%) (Nifty Midcap 150 TRI)	NA	NA	NA	NA	NA	NA	-12.63
Additional Benchmark Yield (%) (Nifty 50 TRI)	NA	NA	NA	NA	NA	NA	-25.07
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	1990000
Market Value (31st Jan. 2023)	122917	379787	657110	966058	1517355	2770821	3259536
SIP Yield (%)	4.52	3.50	3.59	3.94	4.59	5.51	5.69
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.53	3.99	4.12	4.30	4.83	NA	5.34
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	4.56	4.54	5.61	5.86	6.32	6.15	6.09
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	3340000
Market Value (31st Jan. 2023)	126328	467724	856697	1285218	2119029	4184509	22407028
SIP Yield (%)	9.88	17.75	14.21	11.93	10.95	10.48	11.65
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	3.35	12.02	11.95	11.75	11.82	11.59	12.34
Additional Benchmark Yield (%) (Nifty 50 TRI)	4.88	16.38	14.26	13.83	13.11	12.56	14.14

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

RISK-O-METER (EQUITY SCHEMES)

Details as on January 31, 2023

Sr. No.	This Product is suitable for investors who are seeking*				
	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM 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 January 31, 2023

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 low to moderate risk</p>	CRISIL Dynamic Bond Fund BIII 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 BIII 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 BII 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 January 31, 2023

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

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

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

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

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

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

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

DATE : JANUARY 03, 2023

REF No. 46/2022-23

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

CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") will be functioning from the following new address with effect from January 5, 2023:

Location/Branch	New Address
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar Ghole Road, Pune – 411005.

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

DATE : JANUARY 04, 2023

REF No. 47/2022-23

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

Notice is hereby given that in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/ 2018/18 dated February 05, 2018 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/91 dated June 05, 2018 on Change and Disclosure of Total Expense Ratio (TER) for Mutual Funds, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Regulations 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 of the following scheme/plan with effect from 17th January 2022.

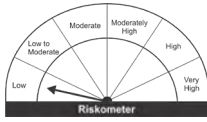
Scheme/Plan	From	To
JM Arbitrage Fund - Regular Plan	0.94	1.05

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

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

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

This Product is suitable for investors who are seeking*		
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter

This Product is suitable for investors who are seeking*		
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>

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

DATE : JANUARY 11, 2023

REF No. 48/2022-23

I. Changes in the key personnel of JM Financial Asset Management Limited with immediate effect.

1. Mr. Amit Bhavsar, CFO has also been designated as Chief Operating Officer of JM Financial Mutual Fund (the "Mutual Fund").
2. Mr. Rohit Unni, ceases to be the Key Personnel of JM Financial Mutual Fund and all the references in the SAI pertaining to Mr. Unni stand deleted.

This Notice-Cum-Addendum forms an integral part of SAI of the Schemes of the Mutual Fund, as amended from time to time.

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

II. Timeline for transfer of redemption or repurchase proceeds.

Investors are hereby informed that in accordance with SEBI Circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2022/ 161 dated November 25, 2022, transfer of redemption or repurchase proceeds to the unitholders are being made within three working days from the date of redemption or repurchase, except for the circumstances as specified by AMFI.

III. Change in the redemption payment cycle in respect of all Equity Schemes of JM Financial Mutual Fund (the "Mutual Fund").

Investors are hereby informed that in accordance with AMFI Circular no. AMFI/35P / MEM-COR /77/ 2022-23 dated January 27, 2023 the payment cycle in respect of all Equity Schemes of JM Financial Mutual Fund will be changed to T+2 cycle with effect from February 1, 2023. (i.e. all transactions received before cut off timings on February 01, 2023 will be processed at closing NAV for February 01, 2023.)

This Notice-cum-Addendum forms an integral part of SID, KIM & SAI of the Schemes of the Mutual Fund, as amended from time to time.

All the other terms and conditions of SID, KIM & SAI of the Schemes of the Mutual Fund will remain unchanged.

DATE : JANUARY 31, 2023

REF No. 49/2022-23

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

Details as on January 31, 2023

JM Financial Asset Management Limited (ISC) / (OPA)	
Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. Tel.: (079) 29915991
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) 47657540.
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. Tel.: (0522) 4578998.
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 no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tele - (020) 25511127.
Vadodara	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara. Tel: 022- 61987777.

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
	Begusarai	KFin Technologies Ltd, C/o Dr Hazari Prasad Sahu, Ward, No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai 851117. Tel.: 7518801807	Deepak Kumar Jaiswal	9304387790
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
	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
	Rourkela	KFin Technologies Ltd, 2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	Kfin Technologies Ltd, 2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900. Email: mfskolkata@Kfintech.com.	Rohit Dey	9038638491
North				
Haryana	Ambala	KFin Technologies Ltd, 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala 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
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
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: mfludhiana@Kfintech.com.	Sheesh Pal Panwar	9876669990

Details as on January 31, 2023

Zone	Branch	Address	Contact Name	Number
Punjab	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
	Pathankot	KFin Technologies Ltd, 2nd Floor, Sahni Arcade Complex, Adjoining Indra Colony Gate, Railway Road, Pathankot Punjab - 145001. Tel.: 0186-5074362	Rajeev Kumar Bajaj	9796406060
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: jaipurmf@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: chandigarhmf@Kfintech.com	Sheesh Pal Panwar	9876669990
	Pondicherry	KFin Technologies Ltd, No 122(10b), Muthumariamman, Koil street, -,Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
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
	Aligarh	KFin Technologies Ltd, 1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	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: kanpurnmf@Kfintech.com.	Saurabh	8400123123
	Lucknow	KFin Technologies Ltd, 1st Floor, A. A. Complex, S Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893. Email: lucknowmf@Kfintech.com.	Saurabh	8400123123
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South				
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Details as on January 31, 2023

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	Trichy	KFin Technologies Ltd, No 23C/1 EV R road, Near Vekkaliyaman 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
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	Gandhidham	KFin Technologies Ltd, Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	KFin Technologies Ltd, 131 Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361008. Tel: 0288 3065810. Email: mfsjamnagar@Kfintech.com.	Purvi Bhensdadiya	9725444799
	Mehsana	KFin Technologies Ltd, FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	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
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	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
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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 January 31, 2023

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	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
	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: nagpurnfd@Kfintech.com.	Prashant patil	9977713382
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	Vashi	KFin Technologies Ltd, Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17, Vashi Mumbai,400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492

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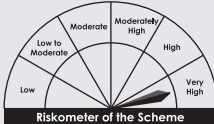
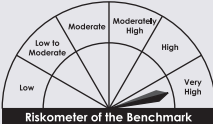
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