

Factsheet **June 2023** (details as on May 31, 2023)

Setting sail towards a bigger opportunity

JM Midcap Fund

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



Contact your Mutual Fund Distributor or give a call on: 1800-1038-345
Website: www.jmfinancialmf.com | Email: investor@jmfli.com

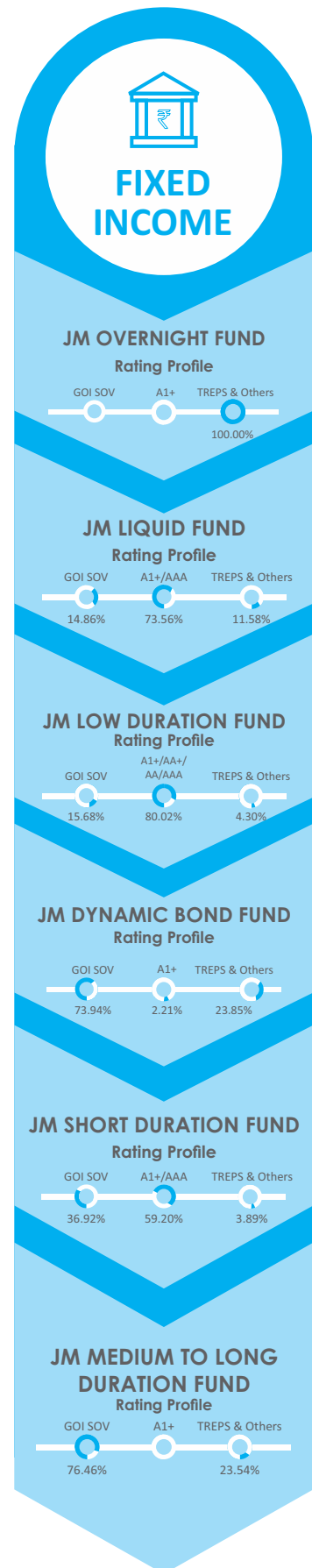
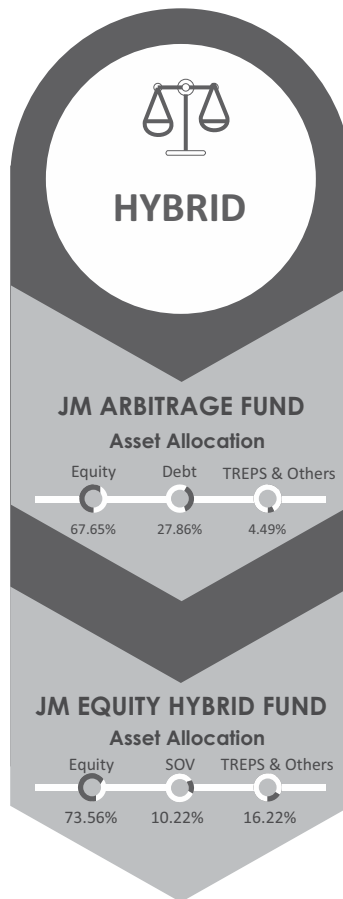
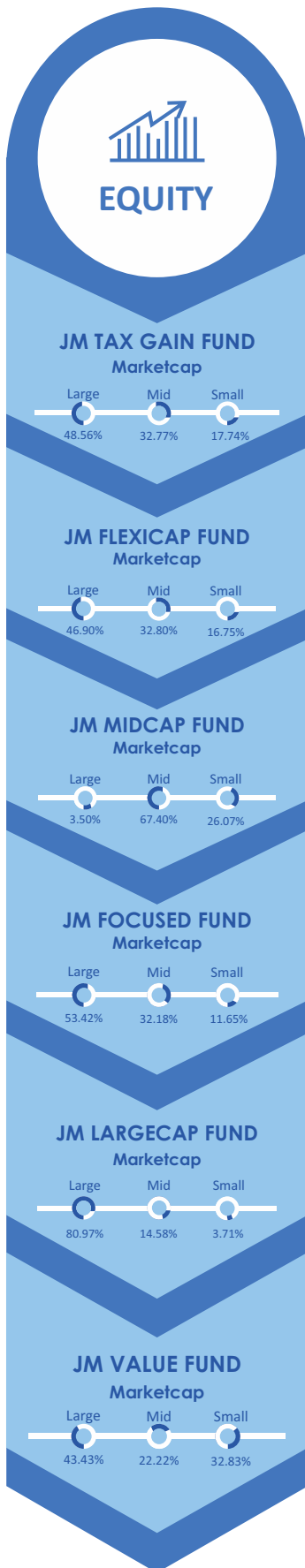
This Product is suitable for investors who are seeking*

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

Name of Scheme	Nature of the Scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter Nifty Midcap 150 TRI
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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>

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

OUR PRODUCT OFFERINGS



The below definitions are in alphabetical order.

AUM : Assets Under Management (AUM) refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

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

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

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

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

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

Fund Manager : An employee of the asset management company such as a mutual fund, who manages investments of the scheme.

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

IDCW : Income Distribution cum Capital Withdrawal is the new name for Dividend as per recent SEBI Guidelines.

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

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

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

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

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

Rating Profile : Mutual funds invest in Fixed Income / Debt Securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the Debt Scheme.

SIP : Systematic Investment Plan (SIP) works on the principle of making periodic investments of a fixed sum. It works similar to a recurring deposit of a bank.

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

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

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

Contents	Page No.
Market Outlook - Equity	1
Market Outlook - Debt	11
Equity Funds	
JM Tax Gain Fund	14
JM Flexicap Fund	15
JM Midcap Fund	16
JM Largecap Fund	17
JM Value Fund	18
JM Focused Fund	19
Hybrid Funds	
JM Arbitrage Fund	20
JM Equity Hybrid Fund	22
Debt Funds	
JM Overnight Fund	23
JM Liquid Fund	24
JM Short Duration Fund	25
JM Dynamic Bond Fund	26
JM Low Duration Fund	27
JM Medium to Long Duration Fund	28
Others	
JM Equity Schemes at a Glance	29
JM Debt Schemes at a Glance	30
IDCW History	31
Equity Scheme Performance (Fund Manager wise)	32
Debt Scheme Performance (Fund Manager wise)	33
SIP Performance	34
Risk-o-Meter (Equity Schemes)	35
Risk-o-Meter (Debt Schemes)	36
Notice cum Addendum	37
Contact Details	39

EQUITY MARKET OUTLOOK

7 min read

Details as on May 31, 2023

Markets

- The Nifty Index ended the month of May on a positive note with a gain of 2.6%
- The Mid-cap and small-cap indices outperformed large-cap indices and were up 5.7% and 5.5%, respectively.
- Sector-wise, all sectors ended in green, except NSE PSU Index. The NSE PSU index was down -3.31% whereas NSE Auto (+7.66%), NSE Realty (+7.57%), and NSE FMCG (+6.75%) were the top gainers.
- Global indices Dow Jones and FTSE 100 lagged Nifty returns, however Nasdaq composite outperformed and was up by 5.8%
- The India VIX saw an increase in May. It was at 11.97 compared to 10.95 in the previous month, higher by 9.3%. This trend was also observed in global markets with CBOE VIX higher by 13.7% as well.
- FII flows continued to remain positive in May. Net FII inflows were INR 27856 crs. DII segment saw net selling worth Rs 3306 crs whereas MFs were net buyers worth Rs 2437 crs.

INDEX	Price as on 31-05-2022	Price as on 28-04-2023	Price as on 31-05-2023	MOM % Chg	YOY % Chg
Nifty 50	16585	18065	18534	2.60%	11.76%
Nifty Midcap 150	10616	11944	12623	5.69%	18.91%
NSE NIFTY Smallcap 250	8673	9393	9913	5.54%	14.30%
India NSE Volatility IX	20.48	10.95	11.97	9.36%	-41.53%
CBOE Volatility Index	26	16	18	13.69%	-31.50%
Indian Rupee Spot	78	82	83	1.09%	6.56%
DOW JONES INDUS. AVG	32990	34098	32908	-3.49%	-0.25%
NASDAQ COMPOSITE	12081	12227	12935	5.80%	7.07%
FTSE 100 INDEX	7608	7871	7446	-5.39%	-2.12%

Source: JM Financial MF Research, Bloomberg

Particulars	for the Month of May -2022	for the Month of Apr -2023	for the Month of May -2023	CYTD till date (31st May,2023)	FY 2022-2023
FII (Cash) (in INR Crs)	-54292	5712	27856	-16989	-198639
DII (Cash) (in INR Crs)	50836	2217	-3306	82110	256209
MF SEBI (Equity) (in INR Crs)*	29414	-4533	2437	52846	173669

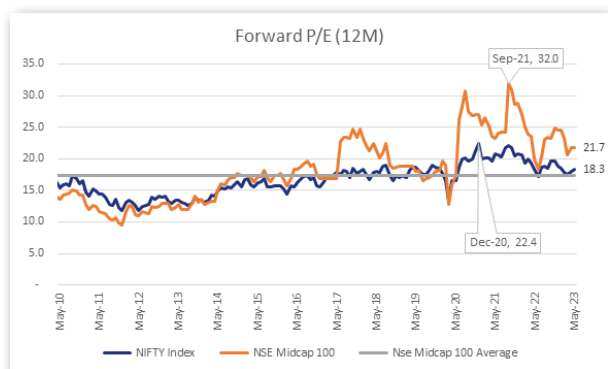
Source : Bloomberg /Provisional nos/Secondary Markets/ * Provisional as of 30th May 2023

Best Performing Sectors for May 2023	% Chg	Worst Performing Sectors for May 2023	% Chg
Nifty Auto	7.7%	Nifty PSU Bank	-3.3%
Nifty Realty	7.6%	Nifty Pharma	0.5%
Nifty FMCG	6.8%	Nifty Energy	0.6%

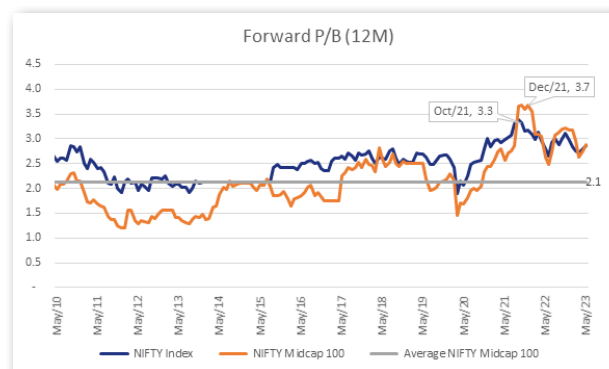
Source: Bloomberg

Nifty PE has seen a correction and the 12 month blended forward P/E has come down by around 18% from the peak

Forward P/E (12M)



Forward P/B (12M)

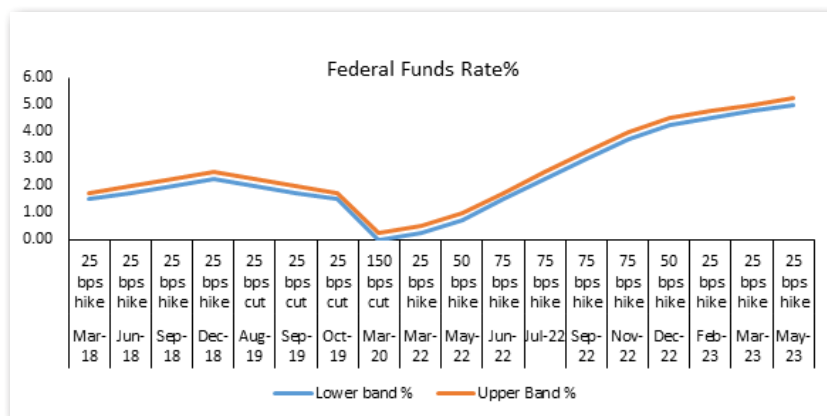


Source: : JMF MF Research, Bloomberg

Market Commentary

The early part of CY2023 had seen large FII outflows from the Indian markets on the back of regional reallocation and historically high premium valuations vs other EMs. The 10% underperformance of Indian markets vs EMs seen in Q1CY2023 has entirely reversed by the end of May 2023. FPIs have now turned net buyers of equities in 2023. The factors, which have led to this reversal, have been the significantly better GDP growth, resilient macro indicators and potential to deliver sustained growth driven by demographics, policy reforms, declining valuation premium and aspirational consumption. The broader markets have outperformed largecaps during the month as well as the past one year.

The Nasdaq 100 index has staged a smart recovery (up 23.6% YTD) and is at its highest level since last August. The S&P 500 too has gained around 9% YTD. Some stocks seen as Artificial Intelligence (AI) winners such as semiconductor makers and software developers have more than doubled in value as investors bet on massive growth in the industry even as fears mount over waves of job losses as everyday tasks become automated. The market capitalisation of chipmaker Nvidia (up 159% YTD) touched the USD 1 Trillion milestone.



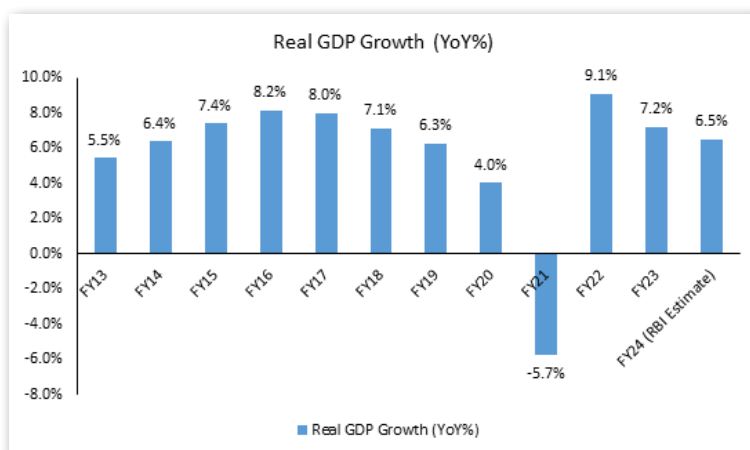
Source: Federal Reserve, JMF MF Research

FOMC- Decision - The US Federal Reserve voted for a 25 bps hike in May 2023 monetary policy meeting, taking the target federal funds range to 5.00-5.25%. Since March 2022, the FOMC has hiked federal funds rate by a cumulative 500 bps, citing persistent inflationary pressures in the economy. However, the Federal Reserve has now shifted tactic from being "hawkish and proactive" in its approach to "cautious and data dependent" to achieve the dual mandate of maximum employment and inflation closer to the target of 2.0%.

Policy direction in the upcoming meeting remains uncertain amid divided views within market participants as well as Fed officials. The CME FedWatch Tool indicates higher probability of a pause in June policy. Market expectations have shifted from a 25 bps rate hike to a pause following comments by a Fed official who favoured a pause in the June policy.

GDP data - Indian GDP growth for Q4 FY23 printed at 6.1% as compared to 4.5% in Q3 FY23. Overall GDP growth for FY23 stood at 7.2%, marginally better than the second advance estimate of 7.0%, though lower than 9.1% in FY22. Consequentially, GVA grew by 7.0% in FY23 as compared to 8.8% in FY22. Higher than expected growth was largely led by services sector. Within the services sector, trade, hotels, transport & communication noted a strong growth of 14.0% in FY23 as compared to 13.8% in FY22. Further, financial, real estate and professional services observed an uptick in growth to 7.1% in FY23 as compared to 4.7% in FY22.

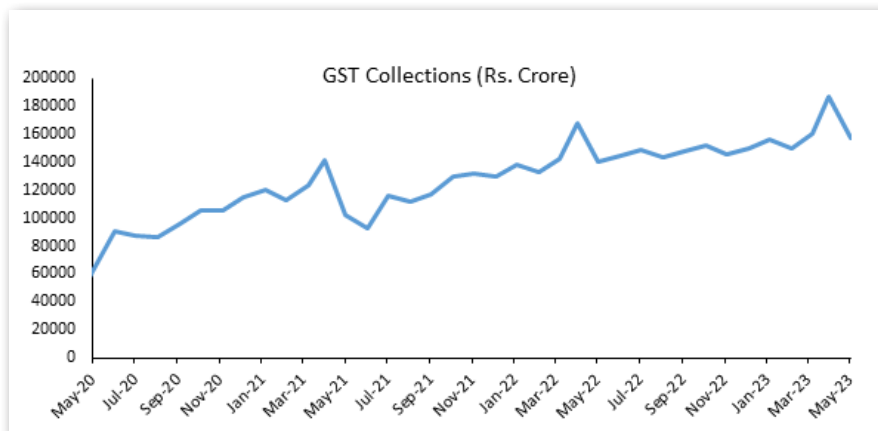
On the supply-side, manufacturing sector noted a sluggish growth of 1.3% in FY23 as compared to 11.1% in FY22. On the demand side, government final consumption expenditure remained subdued with a mere growth of 0.1% in FY23 as compared to 6.6% in FY22. FY24 growth is expected to be around 6.5% as per RBI estimate, on the back of anticipated resilient demand especially through services, heavy capex push by the government, strong credit growth and moderation in commodity prices.



Source: MoSPI, JMF MF Research

Market Commentary

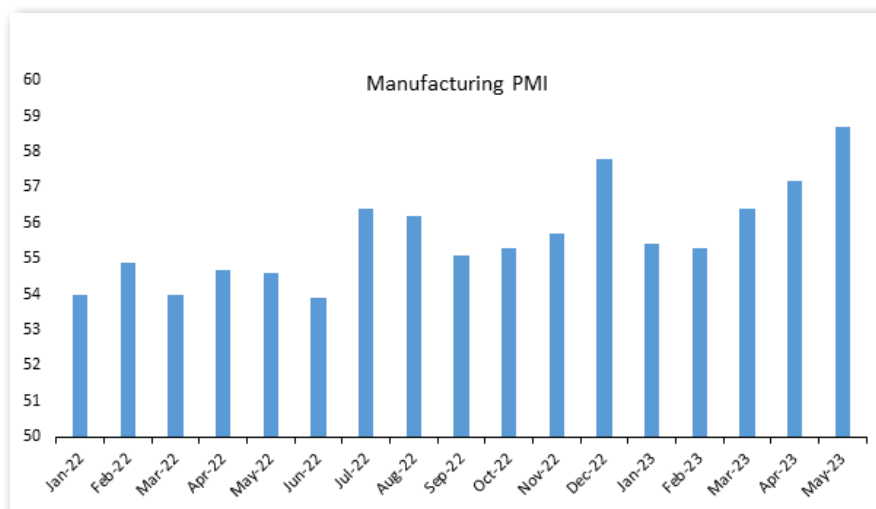
GST collections in May 2023 stood Rs. 1.57 Lakh Crore, lower than the all-time high collections of Rs. 1.87 Lakh Crore in April 2023. GST collections grew by 11.5% on a year-on-year basis. GST collections have seen a sharp uptrend in the post-covid period, on the back of improved economic activity and increased compliance implemented by the government.



Some of the high frequency indicators point to a sustained underlying impetus to domestic demand driven growth. Healthy readings of manufacturing PMIs continued in the month of May. Data related to auto dispatches, fuel sales and domestic air passenger traffic indicate continued momentum.

Source: Ministry of Finance, JMF MF Research

India manufacturing PMI consistently above 50 level since July 2021.

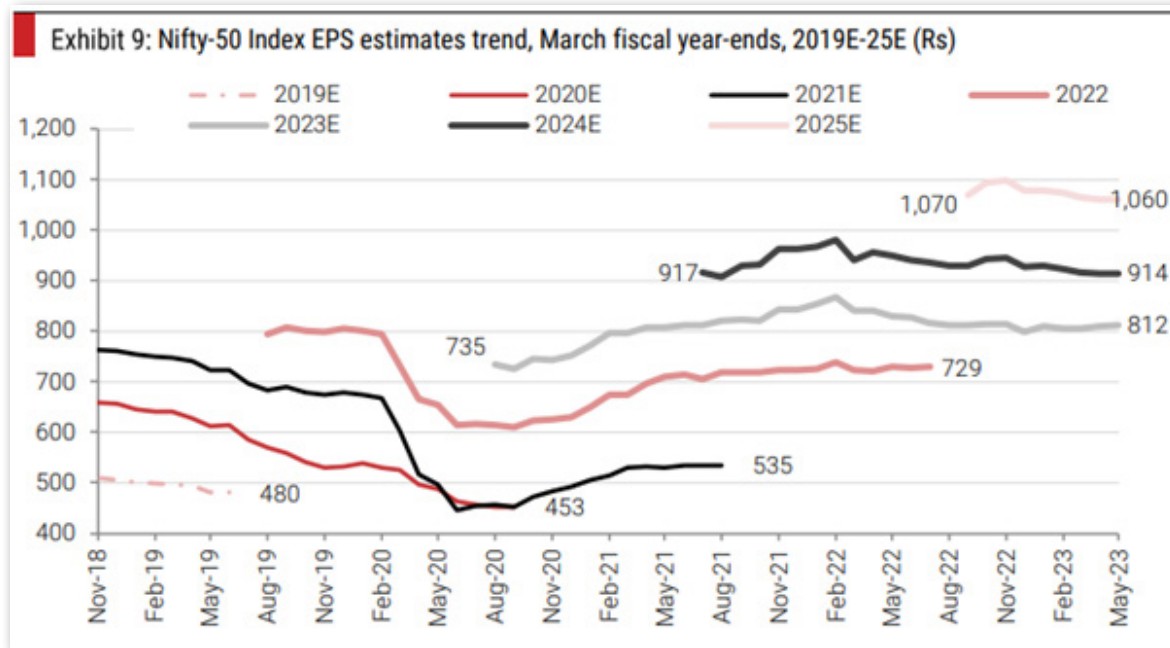


India's macro-economic outlook has brightened considerably in the past few months with inflation starting to decline rapidly due to the high-base effects and moderation in food prices and CAD/BoP improving dramatically on the back of lower crude oil prices and sharp pickup in non-IT services sector exports. In addition, there do not seem to be any major negative surprises on the fiscal position, even as India's fiscal deficit remains at high levels.

Q4FY23 corporate results - Amid a challenging global macro backdrop, corporate profitability remained healthy in 4QFY23 – broadly in line with expectations. The aggregate performance was fuelled by the banking sector driven by healthy loan growth, stable margins and continued asset quality improvements. Improving supply chains, stable demand and softening raw material costs aided Autos earnings growth. Conversely, weaker-than-expected performance of Metals dragged overall growth. The IT sector companies reported a mixed performance overall in Q4FY23, with tier-1 firms delivering muted revenue growth and modest margins vs tier-2 companies which performed relatively better.

EQUITY MARKET OUTLOOK

The EPS estimates of Nifty 50 index have been broadly stable in the past few months



Source: Kotak Institutional Equities estimates

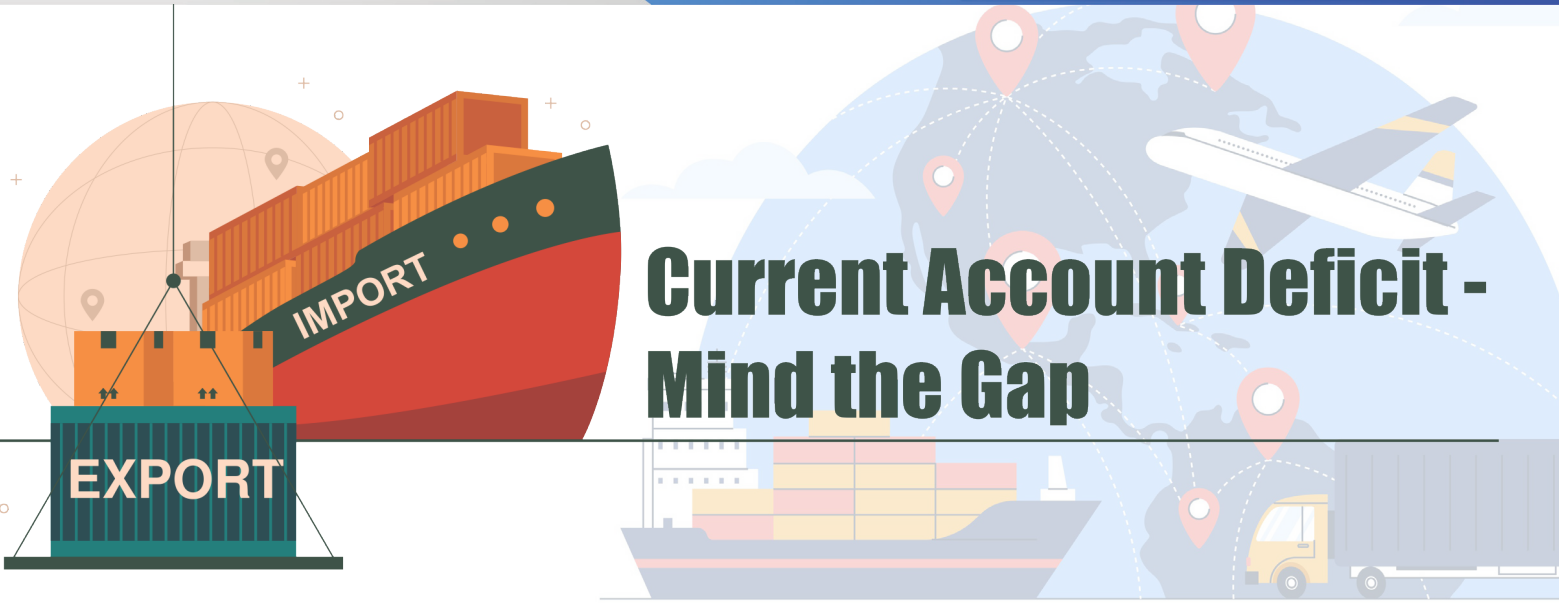
Flows outlook positive - Domestic inflows into equity and equity linked mutual funds flows remain stable. FII flow turnaround has been a key trend change. Inflation outlook weaker - Inflationary pressures are weakening particularly with oil and commodities now bracing for a developed market slowdown. This might be a blessing in disguise to commodity users like India where macros and growth outlook improve sharply as input prices weaken.

Global risk trade ahead? - Recovery in FAANG stocks may be an indicator of a risk on trade coming back. We are seeing retail interest in US markets pick up sequentially while in India retail has been relatively dormant yet. While growth momentum of corporate earnings continues to decline globally, the correction in valuations has been sharper giving an opportunity to investors.

Indian Market Outlook - Corporate earnings momentum has been broadly in line with expectation. Outlook into FY24 appears more optimistic on the back of lower inflation, improving demand and interest rate stabilisation expectations. Our markets have consolidated for over 18 months and valuations have become more reasonable. Our premium versus other EMs has normalised to historic mean. We are optimistic on the prospects of midcap companies and are positive on the prospects of government-induced capital expenditure. Monsoons and elections may be wild cards but on balance are not significant risks. Investors are advised to increase exposure to equities via Flexicap and Midcap based strategy over the next few months.

Scheme wise Fund Managers Commentary

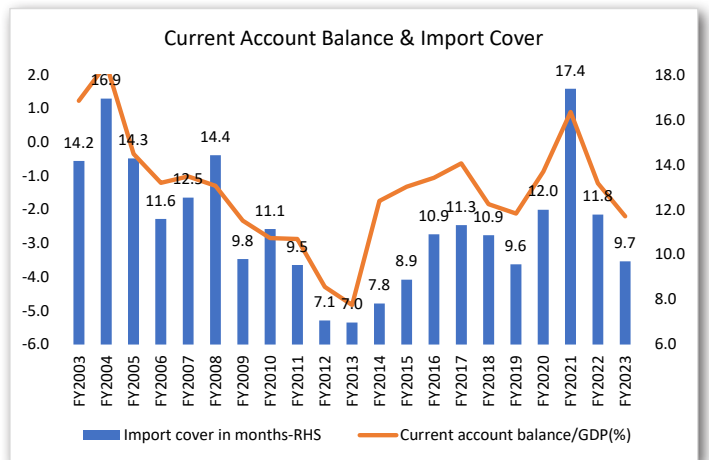
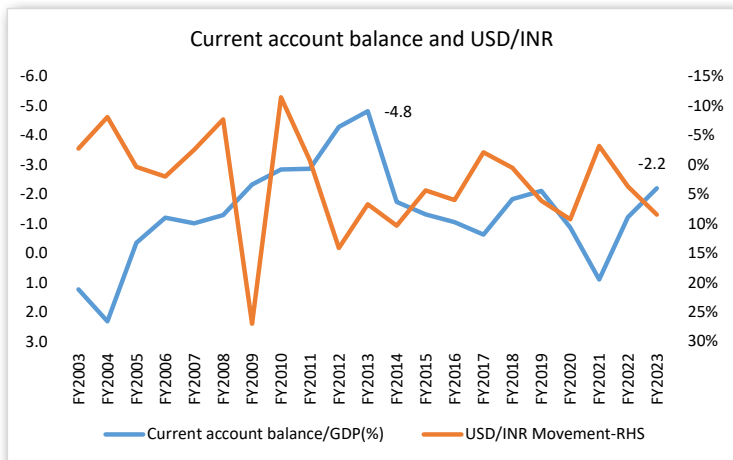
Fund	Portfolio commentary	Portfolio Positioning
JM Flexicap Fund	We had increased our non-large cap exposure, which has continued to support the outperformance of the Scheme. All the sectors in the Scheme contributed to outperformance. Even in sectors where we have been underweight like IT, our stock selection has managed to get outperformance. The Scheme had added 6 new names last month that helped maintain consistency. We have energised the portfolio further with 5 new additions and removed 6 names in the portfolio.	This Scheme has focused on consistency across periods by using a dynamic allocation strategy across market caps. With the revival of FII flows, we are examining if we need to add to our large cap weightage. Broadly, we will continue to be bottom up focused as the GDP revival takes strong roots and gets translated into corporate performance. We are also adjusting weights in sectors where we have been rightly overweight for a while. We will continue to steer the portfolio towards a higher growth tilt.
JM Value Fund	Stocks across all the sectors in the Scheme contributed to outperformance. During the month, we had 6 new additions with high growth and moderate valuation attributes while 2 stocks that could not meet our expectations were removed. We have been fortunate with several of our contrarian picks where rewards have come in a relatively short span of time. This Scheme has captured the revival in the manufacturing sector	We are continuously looking for beaten down names in high growth sectors where we can take contrarian positions. As the growth visibility improves, we expect the Scheme to take positions where market is underestimating the growth due to the macro uncertainties in the recent past. Our portfolio is the most diversified in recent times as we try to maximise the opportunities available.
JM Largecap Fund	The financials underweight in the Scheme hurt our ability to outperform. We have remedied this by addition of a high growth financial name apart 2 other value + growth picks.	We now have new high growth ideas in the midcap segment with adequate diversification and positive risk reward. We are awaiting to see the impact of our portfolio restructuring, hence we expect lower than normal activity levels here.
JM Focused Fund	As markets turn growth focused, our consumer discretionary holdings have started delivering this month. We have not made any changes in the portfolio during the current month.	We have followed a strategy of increasing the number of stocks when we expect volatility and running a tighter ship in regular times. Given the pickup in growth likely, we expect the portfolio to get more concentrated over next few months. We are expecting strong performance from consumer discretionary holdings as the runway of growth therein gets appreciated by the market.
JM Tax Gain Fund	We have added 3 more stocks following the 3 that we added last month. Financials, consumer discretionary and industrials, which form the core of our portfolio, continue to exhibit robust performance with low volatility.	We will allocate monies to strong consumption and IT companies where businesses are likely on uptrend. With the new stock additions, we have tried to invest in future outperformance without sacrificing our moderate valuation expectation.
JM Midcap Fund	We added 5 new names with high growth visibility for next 2 years. We have also removed 3 names in line with our stated intent of booking profits and reallocating them to other companies	The portfolio has navigated its first result season post complete deployment reasonably well. We expect the Scheme to focus on businesses with high return potential as the economy picks up and market volatility stabilises.
JM Equity Hybrid Fund	Result season brought along expected volatility with abundant opportunities. We have added 9 new growth names that have the potential to drive strong alpha generation over next 2 years. We have also removed 3 names which no longer could justify their presence in the portfolio.	Over the near term, we expect to further raise equity allocation in the Scheme. We are trying to toggle between allocating money to structural growth names and opportunistic bets, which can give us short-term outperformance.



The global macroeconomic condition remains fragile, even as three years have passed since COVID. The war between Russia and Ukraine, which started in February 2022 further added to the adversities of the world both in the form of human as well as economic loss. Despite all the global chaos, India, in recent years, has emerged relatively unscathed. With India being one of the fastest growing economies of the world even when most of the advanced economies are likely going to slip into a recession, the country has surely created a global presence.

While there is a huge potential for India to grow, there are some associated risks with it. One of such risks that India continues to face is its current account deficit. India has always been a current account deficit economy, primarily because of higher trade deficit. The country has specifically relied on imports for its fuel requirements, importing close to 85-90% of the country's aggregate demand. In the last decade, petroleum, crude and products accounted for almost 28% of the total imports, followed by electronic goods 10% and gold 8%.

The trend in current account balance is significantly impacted by growth outlook in domestic economy, growth prospects in the rest of the world and the currency behaviour. Trend in current account balance and INR movement against the USD has a strong relation – a widening current account deficit almost always leads to a depreciating rupee. Though weakness in a currency is supportive for exports, it translates into costlier imports thereby increasing domestic inflationary pressures.



Source: RBI, JMF MF Research

India boasts one of the highest forex reserves in the world, with close to USD 600 Bn spread across foreign currency assets, gold, reserve tranche and SDRs. In FY2021, India's import cover reached the highest level in the last 18 years at 17.4 months, aided by accretion in forex reserves along with lower imports. Since then, import cover has come down, and currently stands at around 9.5 months. Comfortable import cover provides a cushion to the country in times of global stress and uncertainty.

What has changed for India in terms of trade with the rest of the world?

A. Growing services exports have provided a strong guard against external risks.

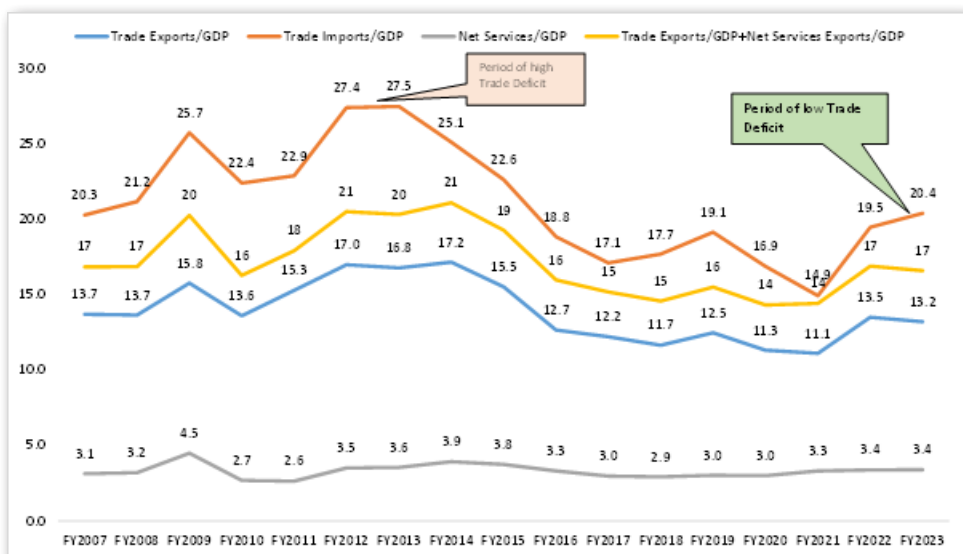
Though India still lacks in terms of trade exports, with wider negative gap between imports and exports, what truly has turned out in favour for India is the robust growth in the services exports. Net services exports grew by 21% and 35% respectively in FY2022 and FY2023. Though IT services account for majority of overall services exports, there is a lot of potential for India to grow in this category as the world continues to move towards a services oriented economy. The Indian Government has implemented various schemes to support and promote services exports including,

1. Service Export from India Scheme (SEIS):

This scheme aims to promote the export of services by giving duty credit scrip for eligible exports. The services covered under this scheme are professional, R&D, rental/leasing, construction, education, environmental, health, tourism, travel, transport services, etc.

2. Software Technology Parks (STP) Scheme:

The scheme provides various benefits to software services exporters including tax holidays, custom-duty exemption on imports etc.



Source: RBI, JMF MF Research

B. Growing oil exports and imports

Exports by Commodities

Year	Petro. products	Gems & Jewellery	Oil & Gold	Drugs & Pharma	Organic & Inorganic Chemicals	Engg Goods	Electronic Goods	RMG* of all Textiles	Others	Non-Oil & Non-Gold
FY2012	18%	15%	33%	4%	4%	20%	3%	4%	31%	67%
FY2013	20%	14%	35%	5%	4%	20%	3%	4%	30%	65%
FY2014	20%	13%	33%	5%	4%	20%	2%	5%	30%	67%
FY2015	18%	13%	32%	5%	4%	24%	2%	5%	28%	68%
FY2016	12%	15%	27%	6%	4%	24%	2%	6%	30%	73%
FY2017	11%	16%	27%	6%	4%	24%	2%	6%	29%	73%
FY2018	12%	14%	26%	6%	6%	26%	2%	6%	29%	74%
FY2019	14%	12%	26%	6%	7%	25%	3%	5%	28%	74%
FY2020	13%	11%	25%	7%	7%	25%	4%	5%	28%	75%
FY2021	9%	9%	18%	8%	8%	26%	4%	4%	32%	82%
FY2022	16%	9%	25%	6%	7%	27%	4%	4%	28%	75%
FY2023	21%	8%	30%	6%	7%	24%	5%	4%	25%	70%

* Ready-made Garment, Source: RBI, JMF MF Research

EQUITY MARKET OUTLOOK

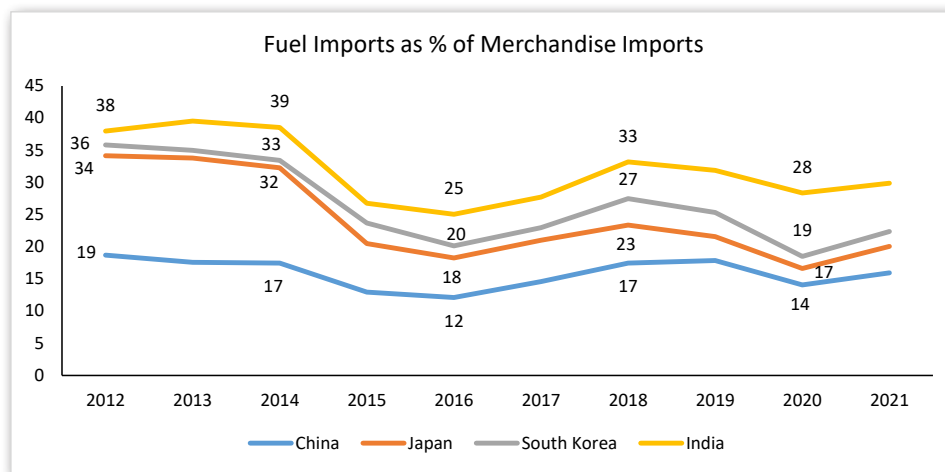
Details as on May 31, 2023

Imports by Commodities										
Year	Petro. Crude & products	Gold	Pearls & precious stones	Oil & Gold	Electronic goods	Transport equipment	Iron & Steel	Organic & Inorganic Chemicals	Others	Non-Oil & Non-Gold
FY2012	32%	12%	6%	49%	7%	4%	4%	3%	33%	51%
FY2013	33%	11%	5%	49%	7%	4%	4%	3%	33%	51%
FY2014	37%	6%	5%	48%	7%	4%	3%	4%	34%	52%
FY2015	31%	8%	5%	44%	8%	4%	4%	4%	36%	56%
FY2016	22%	8%	5%	35%	11%	5%	4%	4%	41%	65%
FY2017	23%	7%	6%	36%	11%	6%	3%	4%	40%	64%
FY2018	23%	7%	7%	38%	11%	5%	3%	4%	38%	62%
FY2019	27%	6%	5%	39%	11%	5%	3%	5%	37%	61%
FY2020	28%	6%	5%	38%	11%	5%	3%	4%	37%	62%
FY2021	21%	9%	5%	35%	14%	5%	3%	5%	39%	65%
FY2022	26%	8%	5%	39%	12%	3%	3%	5%	38%	61%
FY2023	29%	5%	4%	39%	11%	4%	3%	5%	39%	61%

Source: RBI, JMF MF Research

India has been able to tactically shift its oil trade since the onset on the Russia-Ukraine war. Russia has become the largest crude oil supplier to India, surpassing other large exporters like Iraq and Saudi Arabia.

Russia has been supplying crude oil to India at discounted prices, which has benefited India in increasing the share of crude oil imports to the highest level since 2014. Consequentially, India has taken advantage and increased exports of petroleum, crude and products to the rest of the world.



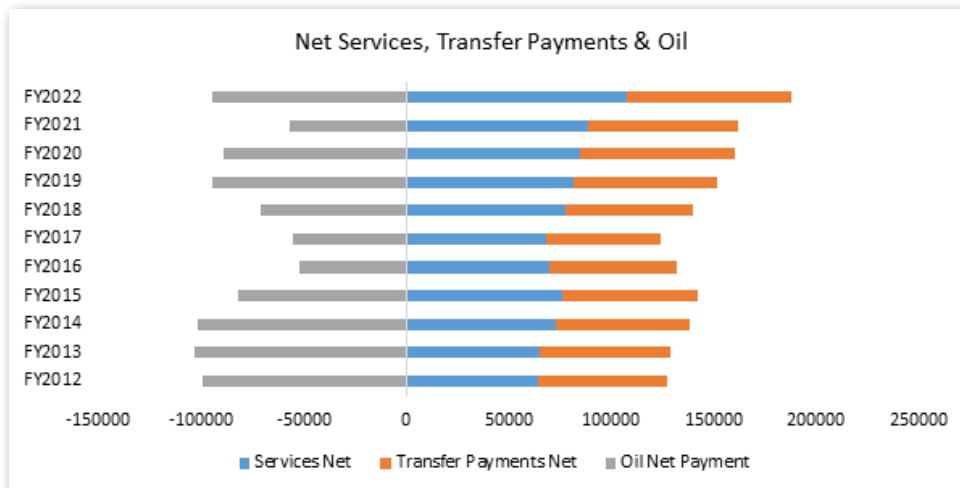
Source: World Bank, JMF MF Research

However, India remains at a disadvantageous position relative to its peer economies as fuel imports as a proportion of merchandise imports for India remains substantially higher. This places India at a higher risk due to factors including volatility in crude oil prices, geo-political uncertainties, currency depreciation etc. However, as mentioned earlier, India has managed to create demand for its petroleum products in the world market, which should potentially alleviate some of the risks.

Apart from petroleum, crude and products exports, India is making progress in exports of organic & chemicals as well as electronic goods.

Non-oil, non-gold imports remain stable and closer to pre-pandemic levels, indicating resilient domestic demand.

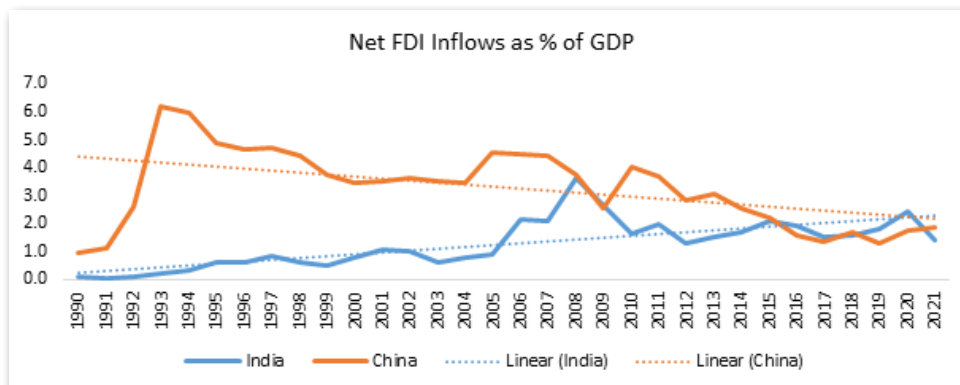
C. Sufficient cover for oil import bill



Net transfer payments/remittances to India and net services rendered form a good cushion for financing the net oil imports, which form close to 50% of the total trade deficit.

Source: RBI, JMF MF Research

D. Net FDI Inflows, an added positive for India



India has observed an uptrend in FDI inflows, albeit at a slower pace. India represents as a strong replacement for China as a business destination, with growing working age population, untapped markets, potential to grow at a faster pace and added incentives by the Government. Higher FDI inflows could augur well for the economy to grow in both services as well as manufacturing sectors.

Source: World Bank

India's CAD could trend lower

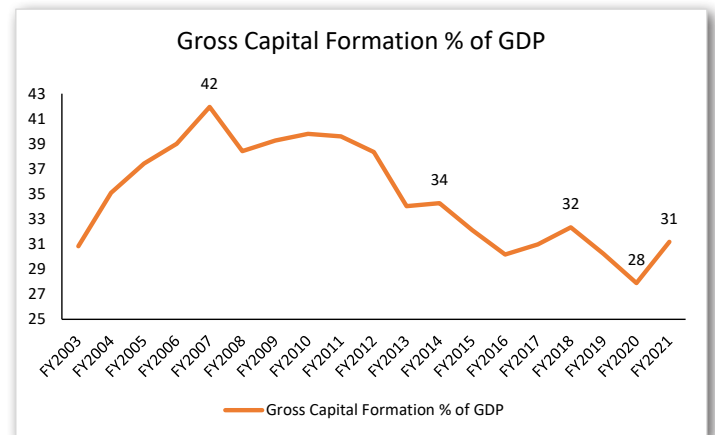
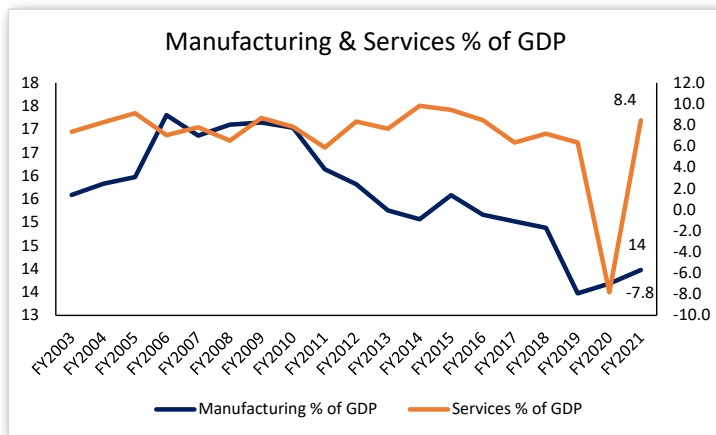
Current Account Balance Projections							
CAD as % of GDP/Oil USD per bbl	70	75	80	85	90	95	100
FY24	-0.3%	-0.7%	-1.0%	-1.3%	-1.6%	-1.9%	-2.2%
FY25	-0.1%	-0.4%	-0.7%	-1.0%	-1.3%	-1.6%	-1.9%
FY26	0.0%	-0.2%	-0.5%	-0.8%	-1.1%	-1.4%	-1.7%

Source: JMF MF Research

India is set to grow by 6-7% in the coming years and could possibly achieve the milestone of USD 5 Tn economy by FY26. Though, a possible recession in the advanced economies could dampen the growth prospects for India, resilient domestic demand, government incentive schemes and heavy capex push should strongly support the domestic economy. A robust growth story would also enable the INR to become sturdier against external shocks. India's CAD position should improve in the coming years given heavy expected inflows through services exports, transfer payments and potentially reduced gap between imports and exports.

A period of stability ahead?

India's burgeoning demand has led to higher imports leading to a trade deficit and its concomitant tightness in domestic liquidity and inflationary pressures. We note that policy makers have now decided to increase supply in domestic markets, which could reduce imports. India's Atmanirbhar followed by PLI and gold bonds are a few of the many initiatives taken to reduce dollar outflow and stabilize the currency. As India's exports in services grow and growth in imports declines, it is possible that our current account balance turns close to zero or even positive. India has had a large proportion of services in its GDP as it needed the valuable forex to fund fuel imports. Our analysis suggests that India could outgrow the problem as other countries did by growing their GDP across diverse sectors. Oil imports are currently 30% of all imports and could reduce in proportion as the GDP grows.



Source: World Bank, JMF MF Research

India's trade deficit has been led by a period of unbridled imports during the period 2004-2014. During this period, manufacturing as a proportion of GDP also declined and continued to decline till 2020 to 13% - a level not seen 1968! Indian policy makers have been seized of this weakness and are trying to reverse this trend through a number of measures. This could not have happened at a more opportune moment, as China, the world's largest factory, is seeing cost pressures due to ageing demographics. India is likely to enter a virtuous cycle of manufacturing jobs creating its own demand and reducing foreign dependency. There are signs of a large number of companies wanting to increase their manufacturing capacities -white goods and electronics to name a few. Geopolitical pressures have entailed multiple supply bases to develop, benefiting India significantly. For instance, we have seen this take place in the chemicals industry which helped its revival.

Bridging the current account deficit has a number of payoffs including a stable currency, lower imported inflation and increased attractiveness to global investors. While the trade gap still remains, it is conceivable to project a day when our current account balance is no longer a hindrance to our growth and healthy job creation. Further, this could also reduce inflationary pressures implying a lower cost of capital for companies to set up factories and expand. This intent is becoming apparent in swelling order books of capital goods companies that we have interacted with. To sum up, recent policy changes should bring about desired changes in India's current account balance and triggering a renaissance in Indian manufacturing and improving macro stability. Will this be India's moment?

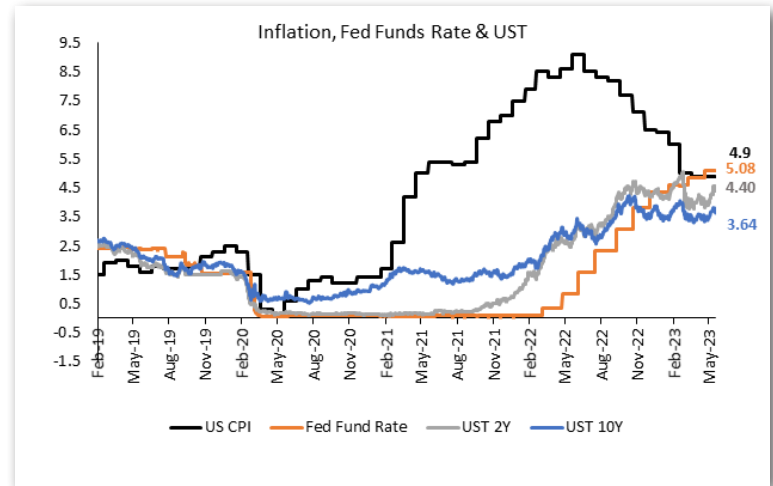
FIXED INCOME MARKET OUTLOOK

3 min read

Details as on May 31, 2023

GLOBAL UPDATE

- US Federal Reserve delivered a 25 bps rate hike on May 03, 2023, in line with market expectations.
- US bond yields hardened across the curve during the month predominantly due to uncertainty regarding the US debt ceiling decision and future rate actions by Federal Reserve.
- US CPI eased to 4.9% in April, 2023 from 5.0% in March, 2023. On a sequential basis, the CPI moved up by 0.4% in April, 2023, higher than 0.1% in March, 2023.
- The US 10Y and US 2Y yields inched up by 22 bps and 39 bps to 3.64% and 4.40% respectively in May, 2023 from 3.42% and 4.01% respectively in April, 2023.

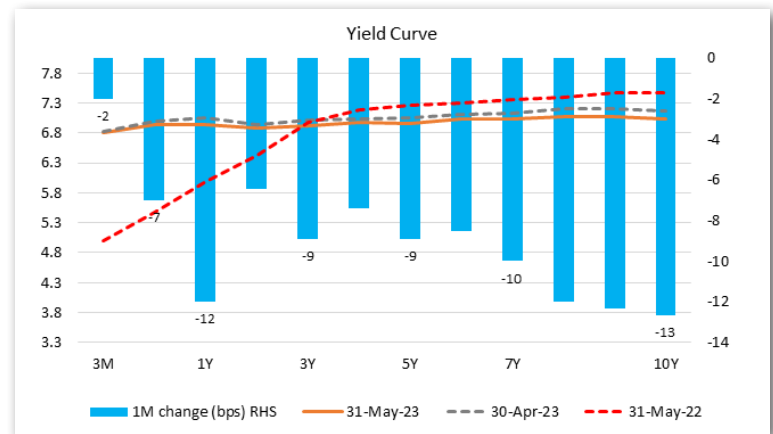


Source: Cogencis, JMF MF Research

DOMESTIC UPDATE:

DOMESTIC BOND AND MONEY MARKETS:

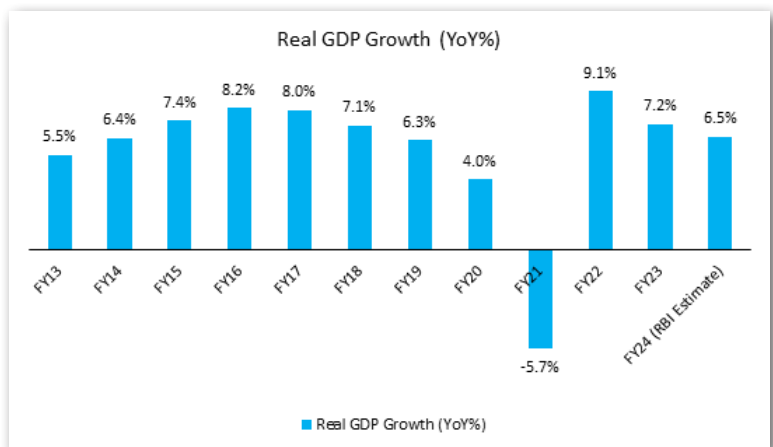
- Bond prices in the domestic market rallied largely due to a lower than expected inflation in April 2023 and improved liquidity conditions.
- The 10Y G-Sec traded in a band of 6.96%-7.12% and closed at 6.99% in May, 2023 as compared to 7.12% in April, 2023.
- At the primary auctions, yields on 91 DTB, 182 DTB and 364 DTB have softened by ~5 bps, ~7bps and ~12 bps respectively on account of easing liquidity.



Source: FBIL, Cogencis, JMF MF Research

GDP:

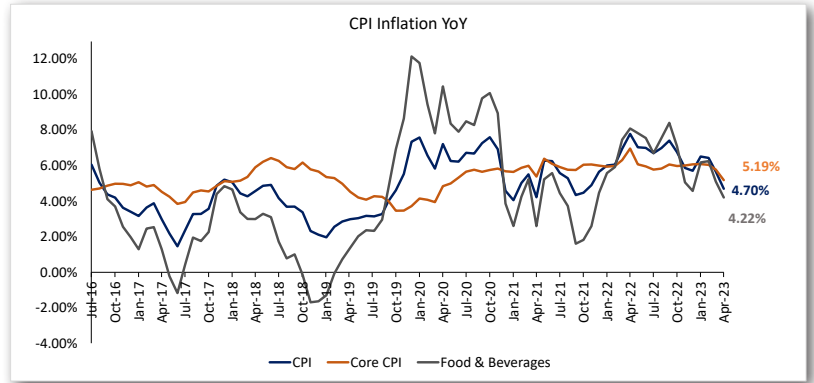
- GDP growth for Q4 FY'23 printed at 6.1% as compared to 4.5% in Q3 FY'23.
- Overall GDP growth for FY'23 stood at 7.2%, marginally better than the second advance estimate of 7.0% (9.1% in FY'22).
- Higher than expected growth was largely led by services sector.
- Within the services sector, trade, hotels, transport & communication noted a strong growth of 14.0% in FY'23 as compared to 13.8% in FY'22. Financial, real estate and professional services observed an uptick in growth to 7.1% in FY'23 as compared to 4.7% in FY'22.



Source: MoSPI, JMF MF Research

INFLATION:

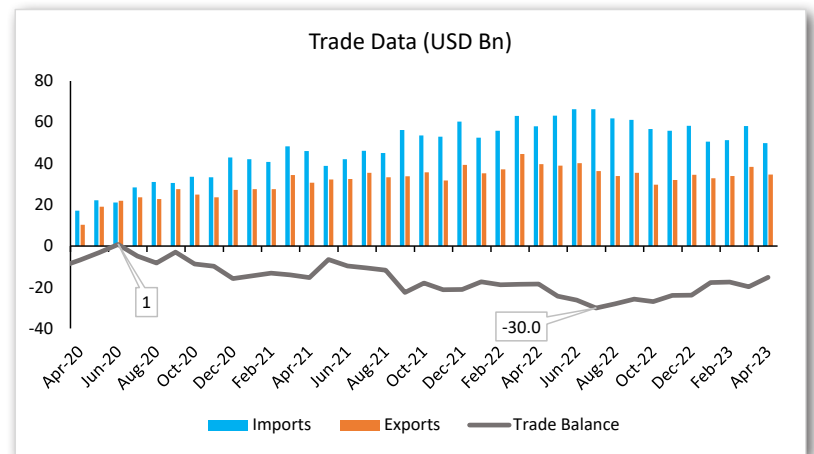
- Headline CPI inflation for April 2023 printed at 4.70%, substantially lower than previous month's reading of 5.66% on a year-on-year basis.
- CPI reading edged below 5.0% after 17 months.
- On a month-on-month basis, CPI index inched up by 51 bps, the year-on-year reading decreased by 96 bps (5.66% to 4.70%) due to a strong favourable base of ~143 bps.
- The uptick in sequential change (0.51% vs 0.23%) was due to a price increase in all segments except clothing & footwear and fuel & light segments.
- Core inflation remained below 6.0% for a second consecutive month (5.19% vs 5.78%), aided by a strong favourable base of ~115 bps.



Source: MoSPI, JM MF Research

TRADE DEFICIT:

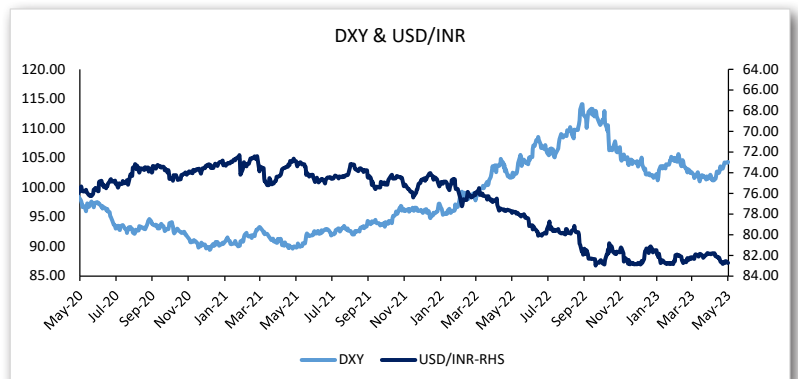
- India's trade deficit narrowed in April 2023, aided by a sharp fall in imports to USD 15.2 Bn as compared to USD 19.7 Bn in March, 2023.
- Imports and exports declined by USD 8.2 Bn and USD 3.7 Bn respectively during the month.
- Gold, pearls, precious & semi-precious stones and petroleum, crude & products were major contributors to the decrease in imports. On the other hand, the fall in exports was attributable to engineering goods, electronic goods and organic & inorganic chemicals.



Source: Ministry of Commerce & Trade, JMF MF Research

CURRENCY:

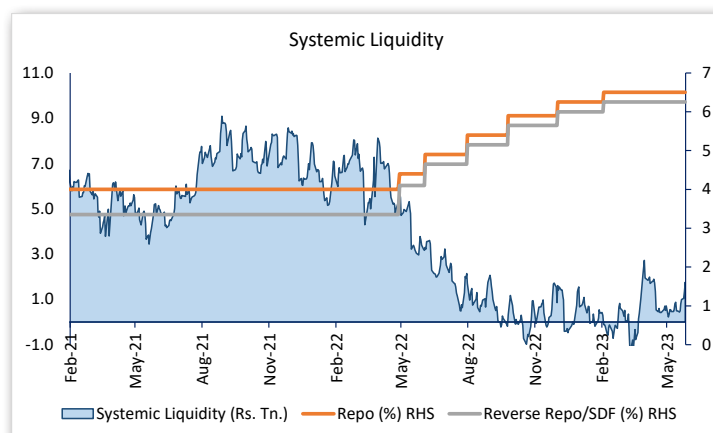
- The uncertainty around the US debt ceiling decision led to a strengthening in USD. The DXY crossed 104 after almost two months.
- Dollar index moved up by ~2.1% (102.15 to 104.33) during the month.
- INR traded in a band of Rs. 81.80-82.83/USD and closed at Rs. 82.73/USD (depreciated by ~1.1% during the month)
- Forex reserves stood at USD 593 Bn as on May, 19, 2023 vs USD 584 Bn as on April 21, 2023.
- FPIs were net buyers in both equity and debt segments with inflows of Rs. 438 Bn and Rs. 33 Bn respectively.



Source: Bloomberg, JMF MF Research

LIQUIDITY:

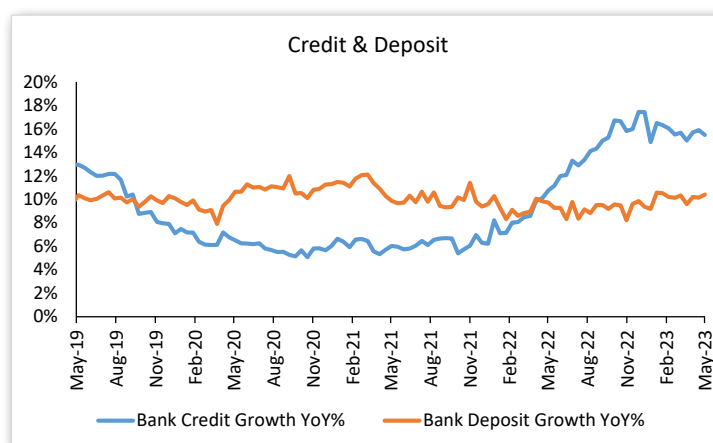
- Systemic liquidity remained in surplus throughout the month on account of G-Sec redemptions, government spending and liquidity infusion due to the withdrawal of Rs. 2000 notes.
- There was some tightness in liquidity following the GST outflows. Daily average borrowing through MSF window stood at Rs. 12,028 Crore in May, 2023, lower than the previous month at Rs. 15,333 Crore.
- Average systemic liquidity surplus stood at Rs. 730 Bn in May, 2023 as compared to Rs. 1.48 Tn in April, 2023.



Source: RBI, JMF MF Research

CREDIT & DEPOSIT:

- Credit growth edged marginally lower to 15.5% as on May 05, 2023 from 15.7% in the previous month.
- Credit growth was led by personal loans, services, agriculture and industry, in that order, with average year-on-year growth of 22.3%, 21.8%, 15.8% and 12.0% respectively during FY'23.
- Deposit growth stood at 10.4% as on May 05, 2023, with a marginal uptick over the previous month (10.2%).



Source: Bloomberg, JMF MF Research

MARKET OUTLOOK

- The uncertainty with respect to the global macroeconomic environment remains.
- The US M2 money supply continues to fall indicating a higher possibility of a pause in the upcoming FOMC meeting.
- Latest comments by Fed officials point towards a pause in the June 2023 meeting, despite the incoming macroeconomic data pre-empting further rate hikes.
- Trajectory of domestic interest rates would be more dependent on global developments as well as incoming macroeconomic data.
- Money markets are expected to find support due to an ease in liquidity conditions.

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 May 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.

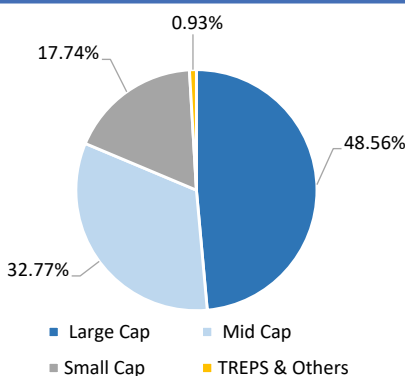
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	5.23
Infosys Limited	5.08
UltraTech Cement Limited	4.53
ICICI Bank Limited	4.51
Larsen & Toubro Limited	3.69
Power Finance Corporation Limited	3.07
Dixon Technologies (India) Limited	3.00
Can Fin Homes Limited	2.96
Maruti Suzuki India Limited	2.87
Jubilant Foodworks Limited	2.67
Reliance Industries Limited	2.64
The Phoenix Mills Limited	2.58
Gujarat Gas Limited	2.56
Axis Bank Limited	2.55
Bank of Baroda	2.54
Tech Mahindra Limited	2.53
One 97 Communications Limited	2.52
Vardhman Textiles Limited	2.43
Kalpataru Power Transmission Limited	2.38
Mahindra & Mahindra Limited	2.36
Hitachi Energy India Limited	2.33
The Indian Hotels Company Limited	2.28
Trent Limited	2.24
Varun Beverages Limited	2.22
SKF India Limited	2.18
Equitas Small Finance Bank Ltd.	2.06
Hindustan Aeronautics Limited	2.05
Blue Star Limited	2.04
State Bank of India	1.99
Equity Less than 2% of corpus	16.94
Total Equity Holdings	99.07
TREPS & Others*	0.93
Total Assets	100.00

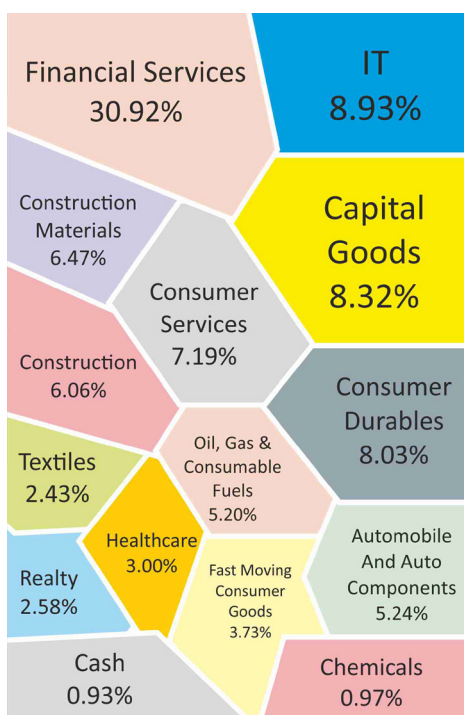
* includes net receivables / payables if any

Total no. of Equity Stocks: 40

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since July 18, 2014 and has around 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: 30.5771

(Regular) - IDCW (Payout): 30.5767

(Direct) - Growth Option: 34.0566

(Direct) - IDCW (Payout): 33.2169

FUND SIZE

Month End AUM : Rs. 79.00 Crore

Monthly AAUM : Rs. 76.69 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 2.40%

Direct Plan 1.42%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.98	1.28	15.95
S&P BSE 500 TRI	-	1.30	15.07

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: 6.40%.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark).

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	15.66	12.85	12.94	11,566	11,285	11,294
3 Years	28.75	27.95	26.02	21,372	20,975	20,039
5 Years	12.83	12.58	12.89	18,292	18,090	18,341
Since Allotment	7.64	11.19	10.73	30,564	50,011	46,961

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33

JM Flexicap Fund

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

Details as on May 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.

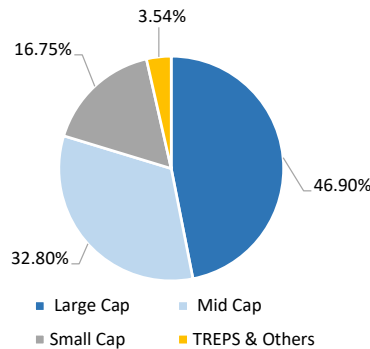
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Reliance Industries Limited	4.37
Larsen & Toubro Limited	4.25
Infosys Limited	3.85
HDFC Bank Limited	3.84
ICICI Bank Limited	3.59
UltraTech Cement Limited	3.27
Dixon Technologies (India) Limited	3.06
Can Fin Homes Limited	2.96
Jubilant Foodworks Limited	2.64
Tata Consultancy Services Limited	2.57
Maruti Suzuki India Limited	2.47
Kotak Mahindra Bank Limited	2.47
REC Limited	2.46
Schaeffler India Limited	2.39
Poonawalla Fincorp Limited	2.39
Bank of Baroda	2.34
Mahindra & Mahindra Limited	2.32
Sanofi India Limited	2.20
SKF India Limited	2.18
State Bank of India	2.06
One 97 Communications Limited	2.06
Birla Corporation Limited	2.04
Trent Limited	2.04
Godrej Consumer Products Limited	2.03
Cummins India Limited	2.01
Equity Less than 2% of corpus	28.59
Total Equity Holdings	96.46
TREPS & Others*	3.54
Total Assets	100.00

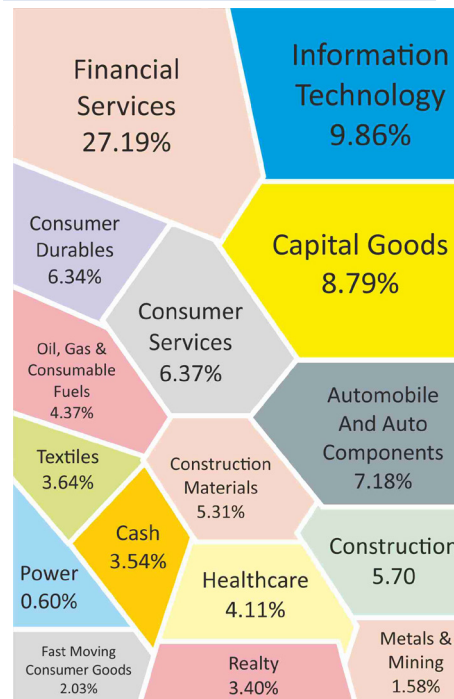
* includes net receivables / payables if any

Total no. of Equity Stocks: 43

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	21.03	12.85	12.94	12,103	11,285	11,294
3 Years	28.15	27.95	26.02	21,074	20,975	20,039
5 Years	13.70	12.58	12.89	19,009	18,090	18,341
Since Allotment	12.82	12.80	12.09	58,846	58,693	53,493

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33.

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: 58.8274

(Regular) - IDCW (Payout): 45.3310

(Direct) - Growth Option: 65.0142

(Direct) - IDCW (Payout): 59.0948

FUND SIZE

Month End AUM : Rs. 325.85 Crore

Monthly AAUM : Rs. 303.25 Crore

PORTFOLIO TURNOVER RATIO

1.2078

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.48%

Direct Plan 1.47%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.93	1.28	15.48
S&P BSE 500 TRI	-	1.30	15.07

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: 6.40%.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark).

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on May 31, 2023

INVESTMENT OBJECTIVE

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

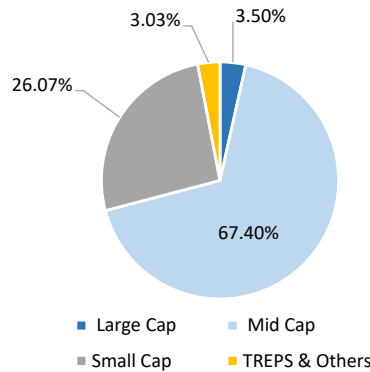
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Narayana Hrudayalaya Ltd	3.39
BIRLASOFT LIMITED	3.31
The Phoenix Mills Limited	3.17
Equitas Small Finance Bank Ltd.	3.13
Canara Bank	3.09
Poonawalla Fincorp Limited	3.07
Crompton Greaves Consumer Electricals Limited	3.04
Coromandel International Limited	2.96
Sundram Fasteners Limited	2.91
Balkrishna Industries Limited	2.86
Schaeffler India Limited	2.70
Alkem Laboratories Limited	2.70
One 97 Communications Limited	2.65
Mastek Limited	2.59
Fortis Healthcare Limited	2.55
Jindal Saw Limited	2.51
REC Limited	2.45
The Federal Bank Limited	2.44
Jubilant Foodworks Limited	2.43
Escorts Kubota Limited	2.42
JK Cement Limited	2.41
K.P.R. Mill Limited	2.40
TVS Motor Company Limited	2.38
Mahindra & Mahindra Financial Services Limited	2.23
Blue Star Limited	2.19
Sumitomo Chemical India Limited	2.19
Amber Enterprises India Limited	2.17
Godrej Properties Limited	2.08
KEC International Limited	2.06
Devyani International Limited	2.02
Equity Less than 2% of corpus	18.45
Total Equity Holdings	96.97
TREPS & Others *	3.03
Total Assets	100.00

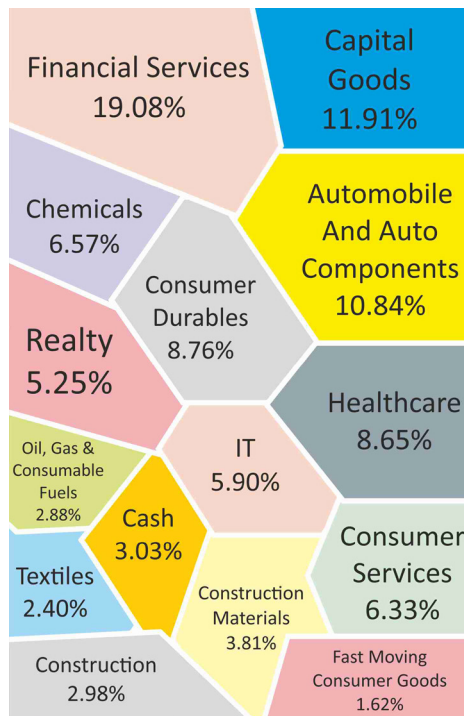
* includes net receivables / payables if any

Total no. of Equity Stocks: 42

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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: 10.8344

(Regular) - IDCW (Payout): 10.8344

(Direct) - Growth Option: 10.9489

(Direct) - IDCW (Payout): 10.9489

FUND SIZE

Month End AUM : Rs. 145.16 Crore

Monthly AAUM : Rs. 139.45 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 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 2.31%

Direct Plan 0.41%

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.

The returns are not computed for JM Midcap Fund since the scheme has not completed one year of performance from its inception.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark).

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on May 31, 2023

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

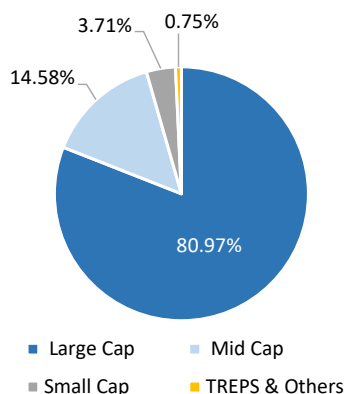
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Reliance Industries Limited	6.60
HDFC Bank Limited	5.72
Larsen & Toubro Limited	4.80
ICICI Bank Limited	4.61
UltraTech Cement Limited	4.58
ITC Limited	4.52
Infosys Limited	4.44
State Bank of India	3.63
Housing Development Finance Corporation Limited	3.58
HCL Technologies Limited	3.52
Mahindra & Mahindra Limited	3.25
Fortis Healthcare Limited	3.10
Maruti Suzuki India Limited	3.07
Bank of Baroda	3.07
Kotak Mahindra Bank Limited	3.02
Tech Mahindra Limited	2.54
Crompton Greaves Consumer Electricals Limited	2.53
Axis Bank Limited	2.33
NTPC Limited	2.28
Birla Corporation Limited	2.24
Hindustan Unilever Limited	2.13
Indian Oil Corporation Limited	2.08
Tata Consultancy Services Limited	2.07
Hindustan Aeronautics Limited	2.02
Sun Pharmaceutical Industries Limited	2.01
Equity Less than 2% of corpus	15.53
Total Equity Holdings	99.26
TREPS & Others*	0.74
Total Assets	100.00

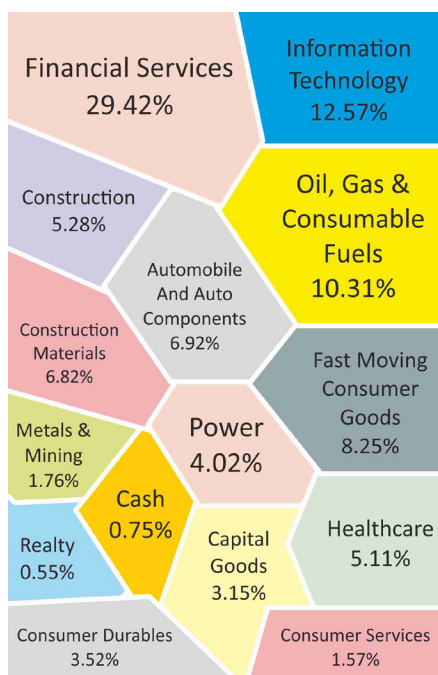
* includes net receivables / payables if any

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	13.17	13.49	12.94	11,317	11,349	11,294
3 Years	18.68	26.57	26.02	16,732	20,303	20,039
5 Years	10.20	12.84	12.89	16,256	18,300	18,341
Since Allotment	8.69	12.17	12.23	1,04,701	2,54,589	2,58,456

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33.

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: 104.6824

(Regular) - IDCW (Payout): 20.3219

(Direct) - Growth Option: 116.4936

(Direct) - IDCW (Payout): 46.7715

FUND SIZE

Month End AUM : Rs. 45.08 Crore

Monthly AAUM : Rs. 44.93 Crore

PORTFOLIO TURNOVER RATIO

1.0368

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.46%

Direct Plan 1.74%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.73	0.99	11.62
S&P BSE 100 TRI	-	1.25	14.80

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: 6.40%.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark).

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on May 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.

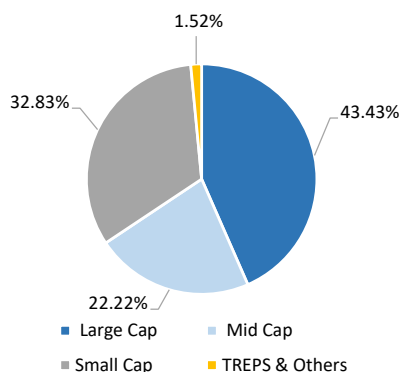
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	4.61
REC Limited	4.14
Infosys Limited	3.97
Kalpataru Power Transmission Limited	3.90
Larsen & Toubro Limited	3.74
UltraTech Cement Limited	3.40
HCL Technologies Limited	3.36
ICICI Bank Limited	3.11
Cummins India Limited	2.90
SKF India Limited	2.90
Jindal Saw Limited	2.86
Bank of Baroda	2.83
Axis Bank Limited	2.70
Engineers India Limited	2.63
Can Fin Homes Limited	2.60
State Bank of India	2.54
Kirloskar Ferrous Industries Ltd	2.34
Equitas Small Finance Bank Ltd.	2.24
Orient Electric Ltd.	2.16
Maruti Suzuki India Limited	2.15
One 97 Communications Limited	2.13
The Phoenix Mills Limited	2.04
Fortis Healthcare Limited	2.02
Kirloskar Oil Engines Limited	1.99
Equity Less than 2% of corpus	29.25
Total Equity Holdings	98.48
TREPS & Others*	1.52
Total Assets	100.00

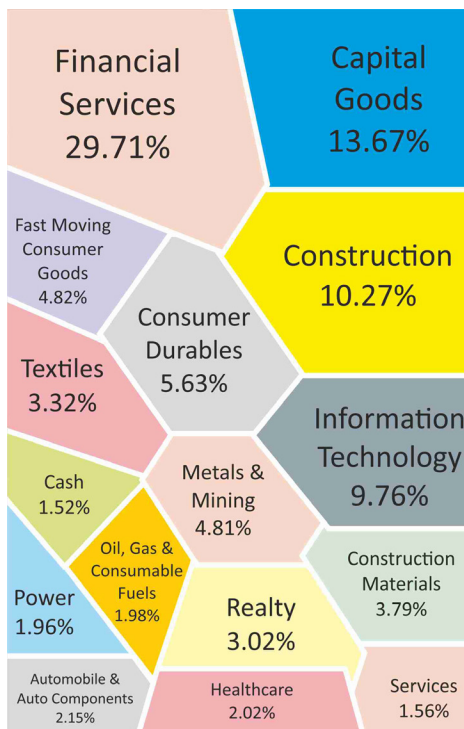
* includes net receivables / payables if any

Total no. of Equity Stocks: 45

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	23.37	12.85	12.94	12,337	11,285	11,294
3 Years	30.66	27.95	26.02	22,339	20,975	20,039
5 Years	13.07	12.58	12.89	18,488	18,090	18,341
Since Allotment	15.98	NA	13.00	4,72,788	NA	2,40,227

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33.

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: 58.6866

(Regular) - IDCW (Payout): 40.9799

(Direct) - Growth Option: 64.3138

(Direct) - IDCW (Payout): 43.8205

FUND SIZE

Month End AUM : Rs. 177.02 Crore

Monthly AAUM : Rs. 171.90 Crore

PORTFOLIO TURNOVER RATIO

0.8644

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan	2.52%
Direct Plan	1.81%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.91	1.44	15.15
S&P BSE 500 TRI	-	1.30	15.07

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: 6.40%.

Please refer page no. 35 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 May 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.

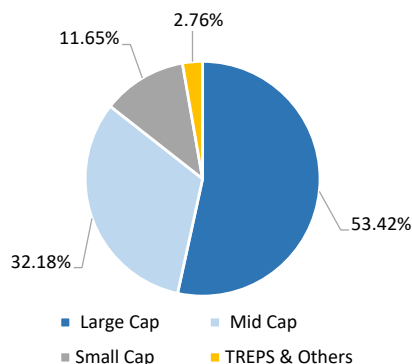
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	6.01
Narayana Hrudayalaya Ltd	5.27
Kotak Mahindra Bank Limited	5.13
Reliance Industries Limited	5.02
Larsen & Toubro Limited	4.67
UltraTech Cement Limited	4.62
Infosys Limited	4.52
Axis Bank Limited	4.22
REC Limited	4.16
Jubilant Foodworks Limited	4.02
Maruti Suzuki India Limited	3.92
Bank of Baroda	3.76
The Phoenix Mills Limited	3.61
Titan Company Limited	3.53
Hitachi Energy India Limited	3.50
Schaeffler India Limited	3.36
TVS Motor Company Limited	3.34
Poonawalla Fincorp Limited	3.27
Crompton Greaves Consumer Electricals Limited	3.18
Trent Limited	3.18
Tech Mahindra Limited	3.07
Amber Enterprises India Limited	2.88
The Indian Hotels Company Limited	2.87
Mahindra & Mahindra Financial Services Limited	2.23
Gujarat Gas Limited	2.15
Equity Less than 2% of corpus	1.77
Total Equity Holdings	97.24
TREPS & Others*	2.76
Total Assets	100.00

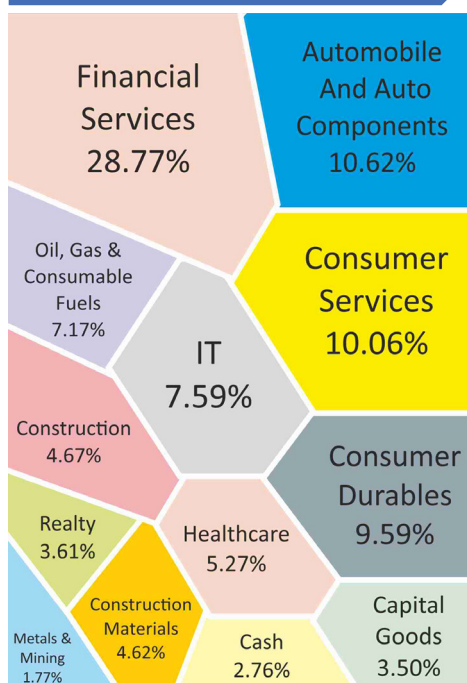
* includes net receivables / payables if any

Total no. of Equity Stocks: 26

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	17.42	12.85	12.94	11,742	11,285	11,294
3 Years	21.70	27.95	26.02	18,044	20,975	20,039
5 Years	8.01	12.58	12.89	14,703	18,090	18,341
Since Allotment	1.66	10.61	10.40	12,853	46,528	45,199

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33.

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: 12.8450

(Regular) - IDCW (Payout): 12.8445

(Direct) - Growth Option: 14.5666

(Direct) - IDCW (Payout): 14.2757

FUND SIZE

Month End AUM : Rs. 45.97 Crore

Monthly AAUM : Rs. 44.75 Crore

PORTFOLIO TURNOVER RATIO

1.6166

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.59%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.92	0.93	15.68
S&P BSE 500 TRI	-	1.30	15.07

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: 6.40%.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark).

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Details as on May 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	% to NAV Derivatives	Rating
Aerospace & Defense	0.25	-0.25	
Bharat Electronics Limited	0.25	-0.25	
Auto Components	0.07	-0.07	
Exide Industries Limited	0.07	-0.07	
Automobiles	1.62	-1.63	
Tata Motors Limited	1.62	-1.63	
Beverages	2.11	-2.12	
United Spirits Limited	2.11	-2.12	
Banks	15.61	-15.72	
Bandhan Bank Limited	0.61	-0.62	
Canara Bank	0.66	-0.66	
HDFC Bank Limited	7.82	-7.88	
ICICI Bank Limited	6.19	-6.23	
IndusInd Bank Limited	0.17	-0.17	
Punjab National Bank	0.16	-0.16	
Cement & Cement Products	2.87	-2.88	
ACC Limited	0.22	-0.22	
Grasim Industries Limited	0.72	-0.72	
UltraTech Cement Limited	1.93	-1.94	
Chemicals & Petrochemicals	0.83	-0.84	
Pidilite Industries Limited	0.83	-0.84	
Construction	4.02	-4.05	
Larsen & Toubro Limited	4.02	-4.05	
Consumer Durables	0.29	-0.29	
Asian Paints Limited	0.19	-0.19	
Titan Company Limited	0.10	-0.10	
Diversified FMCG	3.17	-3.17	
Hindustan Unilever Limited	2.75	-2.75	
ITC Limited	0.42	-0.42	
Electrical Equipment	1.83	-1.84	
Bharat Heavy Electricals Limited	0.59	-0.59	
Siemens Limited	1.24	-1.25	
Food Products	0.18	-0.18	
Britannia Industries Limited	0.18	-0.18	
Ferrous Metals	3.97	-4.01	
JSW Steel Limited	0.55	-0.56	
Tata Steel Limited	3.42	-3.45	
Finance	7.52	-7.58	
Bajaj Finserv Limited	0.57	-0.57	
Housing Development Finance Corporation Limited	3.65	-3.68	
IDFC Limited	0.39	-0.39	
Indiabulls Housing Finance Limited	0.05	-0.05	
L&T Finance Holdings Limited	0.09	-0.09	
LIC Housing Finance Limited	2.04	-2.06	
Piramal Enterprises Limited	0.62	-0.63	
Power Finance Corporation Limited	0.11	-0.11	
Healthcare Services	0.10	-0.10	
Metropolis Healthcare Limited	0.10	-0.10	

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
IT - Software	2.18	-2.19	
Birlasoft Limited	1.01	-1.02	
HCL Technologies Limited	1.10	-1.11	
Tech Mahindra Limited	0.07	-0.07	
Industrial Products	0.52	-0.53	
Astral Limited	0.52	-0.53	
Leisure Services	0.73	-0.74	
Delta Corp Limited	0.73	-0.74	
Minerals & Mining	1.98	-2.01	
NMDC Limited	1.98	-2.01	
Personal Products	0.27	-0.27	
Dabur India Limited	0.27	-0.27	
Pharmaceuticals & Biotechnology	7.72	-7.78	
Dr. Reddy's Laboratories Limited	1.27	-1.28	
Granules India Limited	2.10	-2.12	
Sun Pharmaceutical Industries Limited	4.35	-4.38	
Petroleum Products	1.65	-1.66	
Indian Oil Corporation Limited	0.26	-0.26	
Reliance Industries Limited	1.39	-1.40	
Power	4.73	-4.73	
Tata Power Company Limited	4.73	-4.73	
Retailing	2.73	-2.75	
Aditya Birla Fashion and Retail Limited	2.00	-2.01	
Trent Limited	0.73	-0.74	
Transport Services	0.26	-0.26	
Container Corporation of India Limited	0.26	-0.26	
Telecom - Services	0.44	-0.45	
Vodafone Idea Limited	0.44	-0.45	
Total Equity Holdings	67.65	-68.12	
Corporate Debt	0.98		
Power Grid Corp	0.98		CARE AAA
Other Mutual Fund Units	6.88		
JM Liquid Fund - Direct Growth	6.88		
Treasury Bills	14.69		
182 Days T-Bill	4.84		SOV
364 Days T-Bill	8.87		SOV
91 Days T-Bill	0.98		SOV
Zero Interest Securities	5.31		
Shriram Finance	5.31		CARE AA+
Total Debt Holdings	27.86		
TREPS & Others *	4.49		
Total Assets	100.00		

* includes net receivables / payables if any

Total no. of Equity Stocks: 50

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: 28.3927

(Regular) - IDCW (Payout): 13.1781

(Direct) - Growth Option: 29.8440

(Direct) - IDCW (Payout): 14.0635

FUND SIZE

Month End AUM : Rs. 102.00 Crore

Monthly AAUM : Rs. 99.04 Crore

PORTFOLIO TURNOVER RATIO

16.3785

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 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	0.66	-4.47	0.71
Nifty 50 Arbitrage Index	-	-2.78	0.87

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: 6.40%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

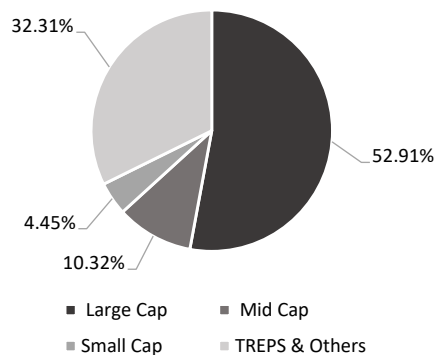
Details as on May 31, 2023

Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.13	5.54	6.26	10,513	10,554	10,626
3 Years	3.28	4.03	4.20	11,019	11,261	11,313
5 Years	4.09	4.63	5.68	12,221	12,541	13,180
Since Allotment	6.38	NA	6.11	28,404	NA	27,194

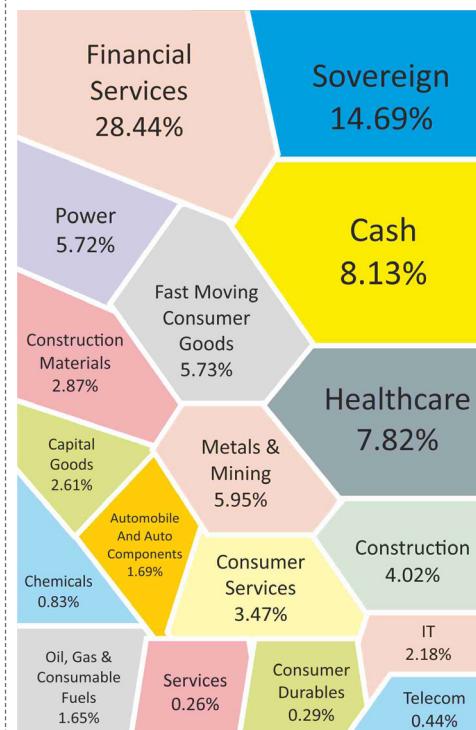
^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33.

Please refer page no. 35 for Risk-o-meter (Scheme & Benchmark).

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



JM Equity Hybrid Fund

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

Details as on May 31, 2023

INVESTMENT OBJECTIVE

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

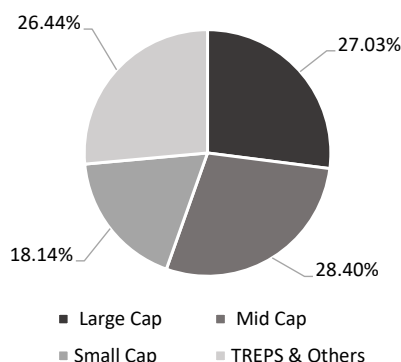
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
HDFC Bank Limited	6.19	
Poonawalla Fincorp Limited	3.99	
Reliance Industries Limited	3.97	
Dixon Technologies (India) Limited	3.60	
REC Limited	3.55	
Crompton Greaves Consumer Electricals Limited	3.04	
ICICI Bank Limited	2.88	
UltraTech Cement Limited	2.73	
Infosys Limited	2.57	
Kalpataru Power Transmission Limited	2.55	
Narayana Hrudayalaya Ltd	2.47	
Birla Corporation Limited	2.46	
Mahindra & Mahindra Limited	2.38	
Larsen & Toubro Limited	2.33	
Axis Bank Limited	2.25	
Schaeffler India Limited	2.24	
Birlasoft Limited	2.24	
Jubilant Foodworks Limited	2.18	
SKF India Limited	2.09	
Equitas Small Finance Bank Ltd.	2.08	
Canara Bank	2.06	
ICRA Limited	2.06	
Equity Less than 2% of corpus	11.62	
Total Equity Holdings	73.56	
Government Securities		
7.26% GOI 2033	5.12	SOV
7.38% GOI 2027	5.10	SOV
Total Debt Holdings	10.22	
TREPS & Others*	16.22	
Total Assets	100.00	

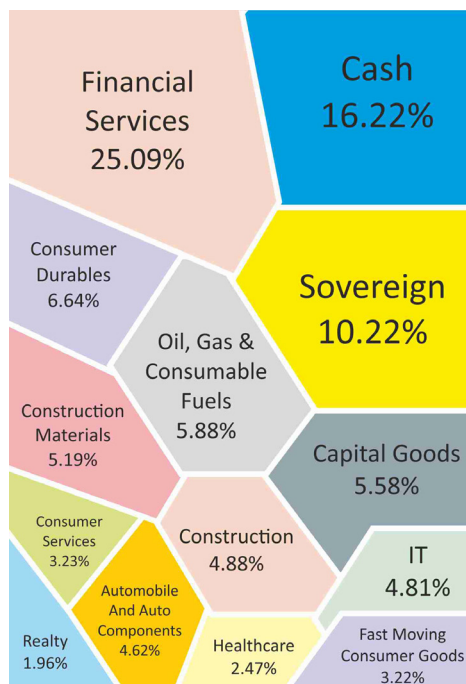
* includes net receivables / payables if any

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	17.89	11.49	12.94	11,789	11,149	11,294
3 Years	29.51	19.21	26.02	21,753	16,957	20,039
5 Years	10.97	11.60	12.89	16,833	17,316	18,341
Since Allotment	11.68	NA	12.23	2,24,966	NA	2,58,456

^ 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 32. For Performance of Direct Plan, refer page no. 32. @ Please refer the note on Additional Performance on page no. 33.

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 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: 75.6793

(Regular) - IDCW (Payout): 21.1673

(Direct) - Growth Option: 83.5411

(Direct) - IDCW (Payout): 46.0574

FUND SIZE

Month End AUM : Rs. 19.91 Crore

Monthly AAUM : Rs. 15.05 Crore

PORTFOLIO TURNOVER RATIO

1.2644

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.41%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.30	1.25	16.79
CRISIL Hybrid 35+65 - Aggressive Index	-	1.17	10.08

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: 6.40%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	6.51%
Modified Duration	2.0057 years
Average Maturity	2.7288 years
Macaulay Duration	2.0756 years

* Semi annual YTM has been annualised.

Please refer page no. 35 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 May 31, 2023

INVESTMENT OBJECTIVE

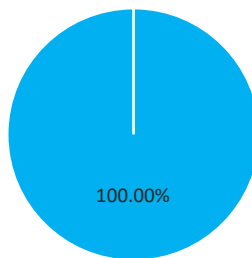
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments		
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	6.08	6.27	5.90	10,012	10,012	10,011
15 Days	6.11	6.29	8.12	10,025	10,026	10,033
1 Month	6.37	6.54	7.36	10,052	10,054	10,061
1 Year	5.84	6.01	6.26	10,584	10,601	10,626
3 Years	4.05	4.20	4.20	11,265	11,314	11,313
5 Years	NA	NA	5.68	NA	NA	NA
Since Allotment	4.05	4.17	4.77	11,488	11,534	11,768

^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 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 33.

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Liquid Overnight Index

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

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since December, 2019 and has over 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 : 1148.7038

(Direct) - Growth Option : 1151.5008

FUND SIZE

Month End AUM : Rs. 123.27 Crore

Monthly AAUM : Rs. 237.20 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 6.25%

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. 36 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 May 31, 2023

OUR VIEW

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

INVESTMENT OBJECTIVE

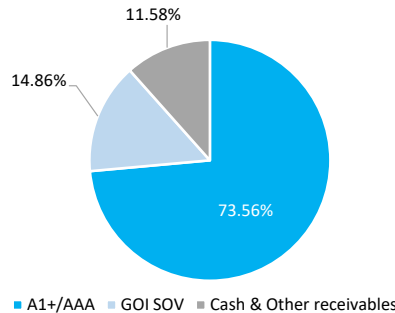
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only.

SCHEME PORTFOLIO

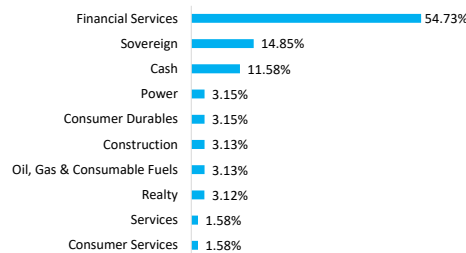
Name of Instrument	% to NAV	Rating
Money Market Instruments	71.98	
Certificate of Deposits		
Axis Bank	2.84	CRISIL A1+
Bank of Baroda	3.16	IND A1+
Canara Bank	3.14	CRISIL A1+
Export Import Bank of India	3.15	CRISIL A1+
ICICI Bank	4.71	CARE A1+
Kotak Mahindra Bank	1.56	CRISIL A1+
Punjab National Bank	4.68	CARE A1+
Commercial Paper		
Aditya Birla Housing Finance	1.57	ICRA A1+
Aditya Birla Money	3.14	CRISIL A1+
Birla Group Holdings	4.71	CRISIL A1+
Godrej & Boyce Mfg	3.15	CRISIL A1+
Godrej Properties	3.12	CRISIL A1+
Infina Finance	3.16	CARE A1+
Larsen And Toubro	3.13	CRISIL A1+
Mahindra & Mahindra Fin Services	4.74	CRISIL A1+
NABARD	6.33	CRISIL A1+
Reliance Industries	3.13	CARE A1+
Reliance Retail Ventures	1.58	CARE A1+
SIDBI	6.27	CARE A1+
Tata Motors Finance	1.56	CARE A1+
Tata Power Renewable Energy	3.15	CARE A1+
Corporate Debt	1.58	
Sikka Ports & Terminals Ltd	1.58	CARE AAA
Treasury Bills	14.86	
182 Days T-Bill	1.26	SOV
364 Days T-Bill	3.59	SOV
91 Days T-Bill	10.01	SOV
Total Debt holdings	88.42	
TREPS & Others*	11.58	
Total Assets	100.00	

* includes net receivables / payables if any

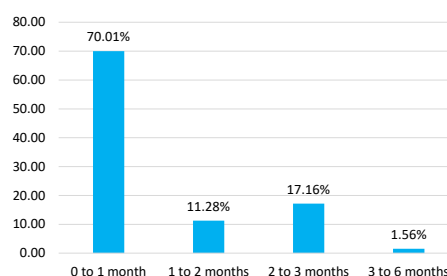
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.47	6.64	5.90	10,013	10,013	10,011
15 Days	6.97	6.93	8.12	10,029	10,028	10,033
1 Month	6.97	7.14	7.36	10,057	10,059	10,061
1 Year	6.17	6.43	6.26	10,617	10,643	10,626
3 Years	4.28	4.62	4.20	11,340	11,451	11,313
5 Years	5.19	5.44	5.68	12,880	13,034	13,180
Since Allotment	7.42	NA	6.42	61,730	NA	48,717

^ 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 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 33.

ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt B-I 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 : 61.7256

(Direct) - Growth Option : 62.2562

FUND SIZE

Month End AUM : Rs. 1,580.76 Crore

Monthly AAUM : Rs. 1,654.93 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 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*	6.76%
Modified Duration	0.0713 years
Average Maturity	0.0767 years
Macaulay Duration	0.0762 years

* Semi annual YTM has been annualised.

Please refer page no. 36 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

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 May 31, 2023

OUR VIEW

The Scheme has increased duration above 2 years through a mix of government securities and AAA rated corporate bonds. 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 predominantly through 1-5 year assets.

INVESTMENT OBJECTIVE

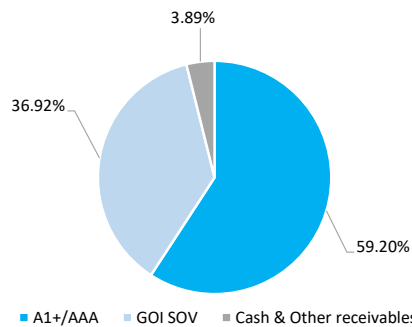
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments.

SCHEME PORTFOLIO

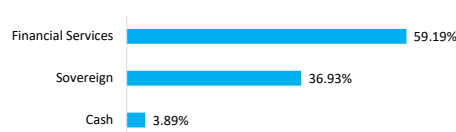
Name of Instrument	% to NAV	Rating
Money Market Instruments	9.55	
Certificate of Deposits		
Bank of Baroda	9.55	IND A1+
Corporate Debt	49.65	
EXIM	9.10	CRISIL AAA
HDFC Ltd	9.04	CRISIL AAA
Indian Railway Finance Corp	9.05	CRISIL AAA
LIC Housing Finance	4.51	CARE AAA
NABARD	4.49	CRISIL AAA
National Housing Bank	8.95	CRISIL AAA
SIDBI	4.51	CARE AAA
Government Securities	36.92	
5.63% GOI 2026	6.96	SOV
7.06% GOI 2028	9.04	SOV
7.10% GOI 2029	9.04	SOV
7.38% GOI 2027	11.88	SOV
Total Debt holdings	96.11	
TREPS & Others*	3.89	
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 Debt B-II 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: 10.4450

(Direct) - Growth Option: 10.5139

FUND SIZE

Month End AUM : Rs. 111.22 Crore

Monthly AAUM : Rs. 111.82 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.19%

Direct Plan 0.32%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.24%

Modified Duration 2.1854 years

Average Maturity 2.6054 years

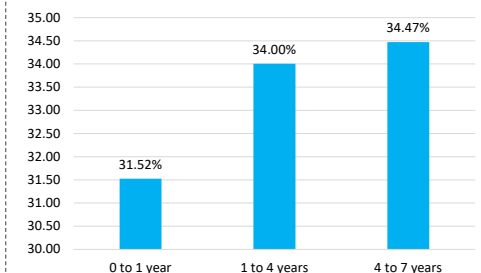
Macaulay Duration 2.2929 years

* Semi annual YTM has been annualised.

Please refer page no. 36 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

The returns are not computed for JM Short Duration Fund since the scheme has not completed one year of performance from its inception.

MATURITY PROFILE



\$ 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 May 31, 2023

OUR VIEW

The Scheme has increased duration to around 4-4.50 years mainly through government securities across the curve. We continue to assess macro parameters and look to add duration on dips.

INVESTMENT OBJECTIVE

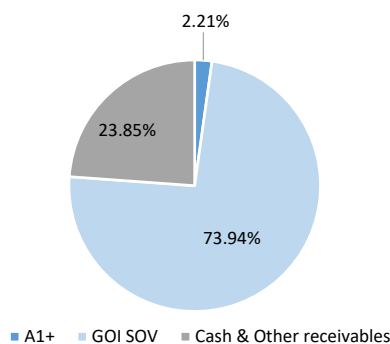
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

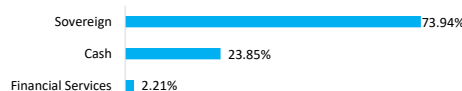
Name of Instrument	% to NAV	Rating
Money Market Instruments	2.21	
Certificate of Deposits		
Bank of Baroda	2.21	IND A1+
Government Securities	73.94	
5.63% GOI 2026	4.42	SOV
7.06% GOI 2028	11.49	SOV
7.10% GOI 2029	6.89	SOV
7.26% GOI 2032	8.12	SOV
7.26% GOI 2033	29.09	SOV
7.38% GOI 2027	13.93	SOV
Total Debt holdings	76.15	
TREPS & Others*	23.85	
Total Assets	100.00	

* includes net receivables / payables if any

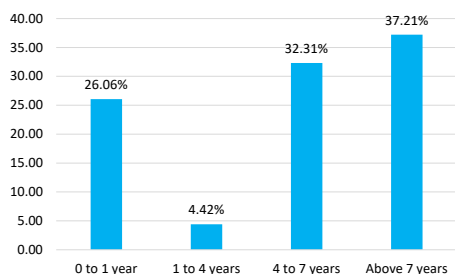
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.78	8.90	10.04	10,678	10,890	11,004
3 Years	4.98	7.48	3.16	11,573	12,421	10,980
5 Years	5.69	8.37	6.84	13,190	14,950	13,923
Since Allotment	6.60	8.05	5.78	35,779	46,844	30,671

^ 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 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 33.

ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond B-III 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 : 35.7809

(Direct) - Growth Option : 37.8465

FUND SIZE

Month End AUM : Rs. 43.77 Crore

Monthly AAUM : Rs. 43.71 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

PORTFOLIO STATISTICS

Annualised Portfolio YTM*	6.89%
Modified Duration	3.9521 years
Average Maturity	5.3464 years
Macaulay Duration	4.0903 years

* Semi annual YTM has been annualised.

Please refer page no. 36 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 May 31, 2023

OUR VIEW

The Scheme would endeavor to generate risk-adjusted returns. The Scheme has increased the duration during the month as we expect a long phase in the interest rate cycle and easing liquidity conditions

INVESTMENT OBJECTIVE

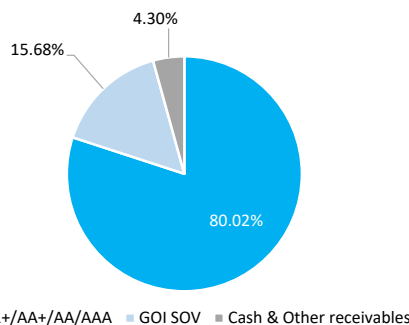
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

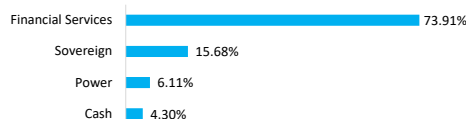
Name of Instrument	% to NAV	Rating
Money Market Instruments	22.27	
Certificate of Deposits		
Axis Bank	8.94	CRISIL A1+
Bank of Baroda	7.63	IND A1+
Commercial Paper		
Shriram Finance Ltd.	5.70	CARE A1+
Corporate Debt	57.75	
Bajaj Finance	6.00	CARE AAA
Cholamandalam Investment & Fin. Co.	6.11	CARE AA+
HDFC Ltd	3.06	CRISIL AAA
LIC Housing Finance	6.13	CARE AAA
NABARD	9.00	CRISIL AAA
National Housing Bank	3.03	CRISIL AAA
Power Finance Corporation	3.08	CARE AAA
Power Finance Corporation	6.17	CRISIL AAA
REC	5.98	CARE AAA
Rural Electrification Corp.	3.08	CARE AAA
The Tata Power Company	6.11	CARE AA
Government Securities	15.68	
6.69% GOI 2024	9.11	SOV
Treasury Bills		
182 Days T-Bill	5.97	SOV
364 Days T-Bill	0.60	SOV
Total Debt holdings	95.70	
TREPS & Others*	4.30	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt B-I 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: 32.0220

(Direct) - Growth Option: 32.6105

FUND SIZE

Month End AUM : Rs. 164.40 Crore

Monthly AAUM : Rs. 166.26 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.34%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.35%

Modified Duration 0.6789 years

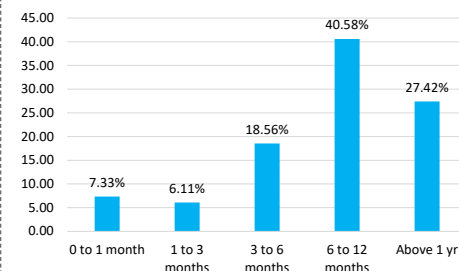
Average Maturity 0.7464 years

Macaulay Duration 0.7261 years

* Semi annual YTM has been annualised.

Please refer page no. 36 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	5.72	7.04	6.26	10,572	10,704	10,626
3 Years	10.87	5.39	4.20	13,636	11,709	11,313
5 Years	5.14	6.40	5.68	12,850	13,639	13,180
Since Allotment	7.22	7.34	6.11	32,000	32,603	19,050

^ 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 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 33.

\$ 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 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 May 31, 2023

OUR VIEW

The Scheme has maintained a duration of around 5 years (SEBI mandate 4-7 years) mainly through the 10 year benchmark. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would maintain the duration accordingly.

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.

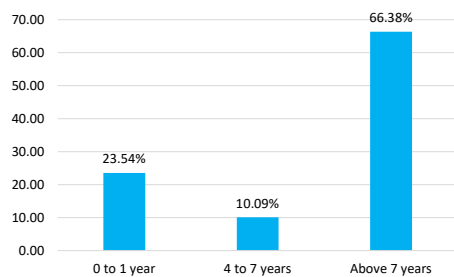
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	76.46	
7.10% GOI 2029	10.09	SOV
7.26% GOI 2032	7.64	SOV
7.26% GOI 2033	58.74 [†]	SOV
Total Debt holdings	76.46	
TREPS & Others*	23.54	
Total Assets	100.00	

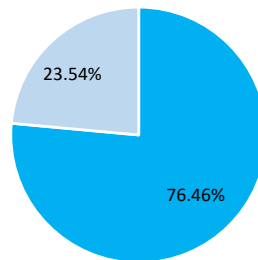
* includes net receivables / payables if any

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

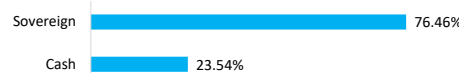
MATURITY PROFILE



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	7.43	8.82	10.04	10,743	10,882	11,004
3 Years	3.62	7.48	3.16	11,128	12,421	10,980
5 Years	2.66	8.38	6.84	11,403	14,957	13,923
Since Allotment	6.14	NA	NA	53,625	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 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 33.

\$ 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 Duration Debt B-III 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 : 53.5598

(Direct) - Growth Option : 59.0465

FUND SIZE

Month End AUM : Rs. 19.94 Crore

Monthly AAUM : Rs. 19.94 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

PORTFOLIO STATISTICS

Annualised Portfolio YTM*	6.91%
Modified Duration	5.0454 years
Average Maturity	7.1436 years
Macaulay Duration	5.2218 years

* Semi annual YTM has been annualised.

Please refer page no. 36 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	₹ 1000/- and in multiples of ₹ 1 thereafter.	₹ 100/- and in multiples of ₹ 1 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%	30 Days	T+2 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	30 Days	T+2 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	30 Days	T+2 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	30 Days	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 IDCW option and/or fails to specify his preference of sub-option, the default option would be the IDCW Option of the scheme and the default sub-option will be reinvestment.

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Category of Scheme	Schemes	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	₹ 1000/- and in multiples of ₹1 thereafter.	₹ 100/- and in multiples of ₹1 thereafter.	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day
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 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.

Details as on May 31, 2023

JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
Half Yearly IDCW[§]		
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/-. [§]Includes IDCW Distribution Tax.

JM Equity Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
Half Yearly IDCW[§]		
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/-. [§]Includes IDCW Distribution Tax.

JM Flexicap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
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/-. [§]Includes IDCW Distribution Tax.

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
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 IDCW[§]		
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/-. [§]Includes IDCW Distribution Tax.

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

Details as on May 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	24.20	12.85	12.94	12,420	11,285	11,294
3 Years	31.52	27.95	26.02	22,784	20,975	20,039
5 Years	13.81	12.58	12.89	19,101	18,090	18,341
Since Inception	15.39	13.55	12.89	44,419	37,571	35,358

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	22.07	12.85	12.94	12,207	11,285	11,294
3 Years	29.18	27.95	26.02	21,587	20,975	20,039
5 Years	14.60	12.58	12.89	19,774	18,090	18,341
Since Inception	16.10	13.55	12.89	47,350	37,571	35,358

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	19.18	11.49	12.94	11,918	11,149	11,294
3 Years	30.66	19.21	26.02	22,339	16,957	20,039
5 Years	12.07	11.60	12.89	17,684	17,316	18,341
Since Inception	12.28	11.94	12.89	33,417	32,378	35,358

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	16.78	12.85	12.94	11,678	11,285	11,294
3 Years	29.83	27.95	26.02	21,915	20,975	20,039
5 Years	13.74	12.58	12.89	19,042	18,090	18,341
Since Inception	16.17	13.55	12.89	47,648	37,571	35,358

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	13.99	13.49	12.94	11,399	11,349	11,294
3 Years	19.78	26.57	26.02	17,202	20,303	20,039
5 Years	11.25	12.84	12.89	17,046	18,300	18,341
Since Inception	11.88	13.14	12.89	32,198	36,182	35,358

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	18.41	12.85	12.94	11,841	11,285	11,294
3 Years	22.92	27.95	26.02	18,593	20,975	20,039
5 Years	9.39	12.58	12.89	15,667	18,090	18,341
Since Inception	13.53	13.55	12.89	37,502	37,571	35,358

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	5.83	5.54	6.26	10,583	10,554	10,626
3 Years	3.82	4.03	4.20	11,193	11,261	11,313
5 Years	4.58	4.63	5.68	12,511	12,541	13,180
Since Inception	6.19	5.79	6.38	18,694	17,973	19,050

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

Note:

- 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.
- The returns are not computed for JM Midcap Fund since the scheme has not completed one year of performance from its inception.

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

Details as on May 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	6.57	6.64	5.90	10,014	10,013	10,011
15 Days	7.07	6.93	8.12	10,029	10,028	10,033
1 Month	7.07	7.14	7.36	10,058	10,058	10,059
1 Year	6.28	6.43	6.26	10,628	10,643	10,626
3 Years	4.38	4.62	4.20	11,372	11,451	11,313
5 Years	5.28	5.44	5.68	12,936	13,034	13,180
Since Inception	6.82	6.76	6.38	19,882	19,766	19,050

CRISIL Liquid Debt B-I 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	6.15	6.27	5.90	10,012	10,012	10,011
15 Days	6.18	6.29	8.12	10,025	10,026	10,033
1 Month	6.44	6.54	7.36	10,053	10,053	10,061
1 Year	5.91	6.01	6.26	10,591	10,601	10,626
3 Years	4.13	4.20	4.20	11,291	11,314	11,313
5 Years	NA	NA	5.68	NA	NA	NA
Since Inception	4.12	4.17	4.77	11,515	11,534	11,768

CRISIL Liquid Overnight 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	6.19	7.04	6.26	10,619	10,704	10,626
3 Years	11.25	5.39	4.20	13,777	11,709	11,313
5 Years	5.40	6.40	5.68	13,010	13,639	13,180
Since Inception	6.89	7.53	6.38	20,014	21,298	19,050

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

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	7.16	8.90	10.04	10,716	10,890	11,004
3 Years	5.57	7.48	3.16	11,769	12,421	10,980
5 Years	6.27	8.37	6.84	13,556	14,950	13,923
Since Inception	7.60	8.71	6.42	21,447	23,867	19,120

CRISIL Dynamic Bond B-III 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	8.02	8.82	10.04	10,802	10,882	11,004
3 Years	4.43	7.48	3.16	11,391	12,421	10,980
5 Years	3.56	8.38	6.84	11,912	14,957	13,923
Since Inception	5.39	8.71	6.42	17,278	23,867	19,120

CRISIL Medium to Long Duration Debt B-III Index, ## CRISIL 10 Yr Gilt Index

Benchmark, ## Additional benchmark,

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.
- The returns are not computed for JM Short Duration Fund since the scheme has not completed one year of performance from its inception.

@ Additional Performance Note:

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

Details as on May 31, 2023


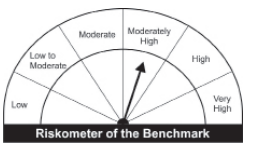

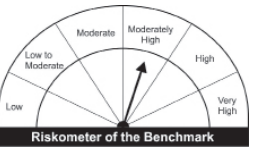

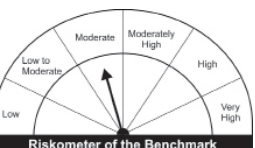

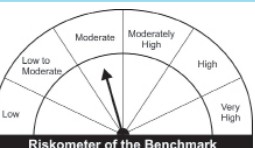
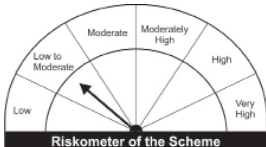
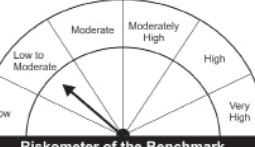
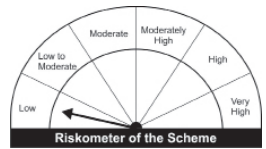
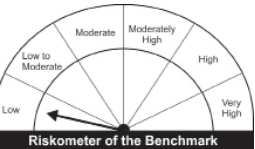
JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3380000
Market Value (31st, May 2023)	126350	424310	808448	1230118	2060809	4054618	18421111
SIP Yield (%)	11.75	11.56	12.24	10.94	10.57	10.20	10.37
Benchmark Yield (%) (BSE 100 TRI)	13.95	14.84	15.44	14.16	13.58	13.27	12.54
Additional Benchmark Yield (%) (Nifty 50 TRI)	13.08	14.21	15.03	14.06	13.36	12.96	14.20
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	3120000
Market Value (31st, May 2023)	134320	477064	939156	1435313	2688495	5319384	27135371
SIP Yield (%)	27.15	20.20	18.51	15.34	15.61	13.40	14.06
Benchmark Yield (%) (BSE 500 TRI)	13.09	14.98	15.97	14.31	13.98	13.64	12.80
Additional Benchmark Yield (%) (Nifty 50 TRI)	13.08	14.21	15.03	14.06	13.36	12.96	14.23
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	1800000	1770000
Market Value (31st, May 2023)	131151	470905	927822	1446055	2672662	--	5499046
SIP Yield (%)	20.94	19.23	18.00	15.56	15.50	--	14.23
Benchmark Yield (%) (BSE 500 TRI)	13.09	14.98	15.97	14.31	13.98	13.64	13.76
Additional Benchmark Yield (%) (Nifty 50 TRI)	13.08	14.21	15.03	14.06	13.36	12.96	13.07
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	1800000	1820000
Market Value (31st, May 2023)	130324	450041	896750	1409548	2598335	5558670	5623007
SIP Yield (%)	19.34	15.86	16.56	14.83	14.97	13.92	13.74
Benchmark Yield (%) (BSE 500 TRI)	13.09	14.98	15.97	14.31	13.98	13.64	13.54
Additional Benchmark Yield (%) (Nifty 50 TRI)	13.08	14.21	15.03	14.06	13.36	12.96	12.87
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	1800000	1820000
Market Value (31st, May 2023)	129874	439797	800601	1204024	2187667	4263830	4219030
SIP Yield (%)	18.47	14.17	11.83	10.33	11.71	10.93	10.34
Benchmark Yield (%) (BSE 500 TRI)	13.09	14.98	15.97	14.31	13.98	13.64	13.31
Additional Benchmark Yield (%) (Nifty 50 TRI)	13.08	14.21	15.03	14.06	13.36	12.96	12.69
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	2030000
Market Value (31st, May 2023)	123272	383018	660569	968990	1514956	2761552	3371505
SIP Yield (%)	6.00	4.28	3.92	4.11	4.63	5.52	5.73
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	6.83	4.99	4.58	4.60	4.96	--	5.48
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	6.26	4.20	5.68	5.85	6.27	6.16	6.11
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	3380000
Market Value (31st, May 2023)	129215	446449	878755	1312847	2148143	4363497	23787427
SIP Yield (%)	17.21	15.27	15.71	12.80	11.36	11.07	11.77
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	12.05	11.44	12.80	12.08	12.08	11.93	12.43
Additional Benchmark Yield (%) (Nifty 50 TRI)	13.08	14.21	15.03	14.06	13.36	12.96	14.20
JM Dynamic Bond 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	2400000
Market Value (31st May, 2023)	124493	387870	683314	1022663	1647334	3055819	4978769
SIP Yield (%)	8.27	5.17	5.30	5.66	6.26	6.77	6.82
Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index)	10.24	6.75	7.89	7.81	8.30	8.67	8.61
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	11.93	4.55	5.27	5.43	6.16	6.29	6.22
JM Low Duration 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	2010000
Market Value (31st May, 2023)	123508	387198	700036	1027637	1628071	3029240	3658060
SIP Yield (%)	6.43	5.04	6.29	5.80	6.03	6.66	6.80
Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index)	7.73	5.71	5.90	6.20	6.75	7.23	7.24
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.26	4.20	5.68	5.85	6.27	6.16	6.11
JM Medium to Long Duration 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	3380000
Market Value (31st May, 2023)	124887	381234	651078	931969	1428055	2494651	7402467
SIP Yield (%)	9.00	3.96	3.33	2.99	3.47	4.24	5.11
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index)	10.18	6.72	7.89	7.81	8.30	8.65	9.23
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	11.93	4.55	5.27	5.43	6.16	6.29	6.25

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. The returns are not computed for JM Midcap Fund and JM Short Duration Fund since the schemes has not completed one year of performance from its inception.

This Product is suitable for investors who are seeking*					
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.					
Sr. No.	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM Arbitrage Fund	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	<p>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	<p>Investors understand that their principal will be at low risk</p>
2.	JM Focused Fund	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
3.	JM Equity Hybrid Fund	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). 	<p>Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	<p>Investors understand that their principal will be at very high risk</p>
4.	JM Flexicap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
5.	JM Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities in the Large Cap segment. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	<p>Investors understand that their principal will be at very high risk</p>
6.	JM Tax Gain Fund	<ul style="list-style-type: none"> Capital Appreciation Over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
7.	JM Value Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity and Equity related securities following a value investment strategy. 	<p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
8.	JM Midcap Fund	<ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies 	<p>Investors understand that their principal will be at very high risk</p>	NIFTY MIDCAP 150 TRI	<p>Investors understand that their principal will be at very high risk</p>

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on May 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 moderate risk</p>	CRISIL Dynamic Bond B-III 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 Debt B-III 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 Debt B-I 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 moderate risk</p>	CRISIL Short Duration Debt B-II 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 Debt B-I 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 Liquid Overnight 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)	

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

Change in Risk-o-meter of JM Short Duration Fund and JM Overnight Fund.

Notice-Cum-Addendum is hereby given that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/ CIR/P/2020/197 dated October 05, 2020, the Product Labelling (Risk-o-meter) of the below mentioned Schemes 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 Short Duration Fund	An open-ended short duration debt scheme investing in instruments such that the Macaulay duration* of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk	<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>Investors understand that their principal will be at low to moderate risk</p>	<p>Investors understand that their principal will be at moderate risk</p>
JM Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>Investors understand that their principal will be at low to moderate risk</p>	<p>Investors understand that their principal will be at low risk</p>

*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)	JM Overnight Fund (A-I)		
Moderate (Class II)		JM Short Duration Fund (B-II)	
Relatively High Class (Class III)			

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%.”

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

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

DATE : MAY 03, 2023

REF No. 07/2023-24

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

Two Factor Authentication for transactions in units of Mutual Funds

Investors are requested to note that in terms of SEBI circular no. SEBI/HO/IMD/IMD-IDOF1/P/CIR/2022/132 dated September 30, 2022, Two Factor Authentication for subscription in units of Mutual Funds has been implemented to safeguard the interests of unitholders.

Unitholders shall have two options to authenticate subscription and redemption transactions by using:

1. Two-Factor Authentication (for online transactions) OR
2. Signature method (for offline transactions)

If the unitholder does:

- i) a non-demat transaction, the Two-way Authentication shall be One-Time Password which will be sent to the unitholder at his/her email/phone number registered with the AMC/RTA.
 - ii) a demat transaction, the Two-Way authentication process laid down by the Depositories has to be followed.
- In case of mandates/ systematic transactions, the requirement of Two-Factor Authentication shall be applicable only at the time of registration of mandates/ systematic transactions.

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 : MAY 16, 2023

REF No. 08/2023-24

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

Details as on May 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: 0265-2993727.

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 Limited, Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001 Email: mfsranchi@Kfintech.com. Tel.: 0651-2331320	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: mfscttack@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: mfsurgaon@Kfintech.com.	Shubh	9891309050
	Panipat	KFin Technologies Ltd, Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T.Road, Panipat 132103, Haryana. Tel: 7518801841. Email: mfsanipat@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

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: allahabadmf@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: kanpurmf@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
Uttar Pradesh	Meerut	KFin Technologies Ltd, Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878. Email: mfsmeerut@Kfintech.com.	Uday	8950051400
	Moradabad	KFin Technologies Ltd, Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837. Email: mfsmoradabad@Kfintech.com	Sunil	9451912319
	Noida	KFin Technologies Ltd, F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840. Email: mfsnoida@Kfintech.com	Shubh	9891309050
	Varanasi	KFin Technologies Ltd, D-64/132 KA, 2nd Floor, Anant Complex, Sigra, Varanasi 221010. Tel: 7518801855. Email: varanasimf@Kfintech.com.	Manoj	9450819473
Uttaranchal	Dehradun	KFin Technologies Ltd, Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810. Email: dehradunmf@Kfintech.com.	Sunil	9451912319
South				
Andhra Pradesh	Guntur	KFin Technologies Ltd, 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094. Email: mfsgantur@Kfintech.com.	K. Bala Krishna	9885995544
	Tirupathi	KFin Technologies Ltd, Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797. Email: mfsstirupathi@Kfintech.com.	K. Bala Krishna	9885995544
	Vijayawada	KFin Technologies Ltd, HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40. Email: vijaywadamf@Kfintech.com.	Satish Deshabaina	9959120147
	Visakhapatnam	KFin Technologies Ltd, DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam 530016. Tel: 0891-2714125. Email: vizagmf@Kfintech.com.	K. Bala Krishna	9885995544
Karnataka	Bangalore	KFin Technologies Ltd, No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852. Email: bangaloremf@Kfintech.com.	Raghunath	9611131412
	Belgaum	KFin Technologies Ltd, Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544. Email: mfsbelgaum@Kfintech.com.	Prashanth A	9611657824
	Hubli	KFin Technologies Ltd, R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444. Email: mfsHubli@Kfintech.com.	Prashanth A	9611657824
	Mangalore	KFin Technologies Ltd, Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824

Details as on May 31, 2023

Zone	Branch	Address	Contact Name	Number	
Karnataka	Mysore	KFin Technologies Ltd, No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006. Email: mfsmysore@Kfintech.com.	Prashanth A	9611657824	
Kerala	Cochin	KFin Technologies Ltd, Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059. Email: cochinmfd@Kfintech.com.	Sudheesh KA	9633072271	
	Trivandrum	KFin Technologies Ltd, 1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377. Email: mfstrivandrum@Kfintech.com.	Sudheesh KA	9633072271	
Tamil Nadu	Chennai	KFin Technologies Limited, 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512. Email: chennaiamfd@Kfintech.com.	Mihir Kumar Nath	9840109615	
	Coimbatore	KFin Technologies Ltd, 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011. Email: mfscoimbatore@Kfintech.com.	Sundari	0427 4020300	
	Erode	KFin Technologies Ltd, Address No 38/1 Ground Floor, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Erode 638003. Tel: 0424-4021212. Email: mfserode@Kfintech.com.	Sundari	0427 4020300	
	Madurai	KFin Technologies Ltd, No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856. Email: mfsmadurai@Kfintech.com	Nagarajan	9786326553	
	Salem	KFin Technologies Ltd, No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300. Email: mfsalem@Kfintech.com.	Sundari	0427 4020300	
	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	
West					
Chatisgarh	Bhilai	KFin Technologies Ltd, Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332. Email: mfsbhilai@Kfintech.com.	K N Reddy	9300051444	
	Raipur	KFin Technologies Ltd, Office No 5-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611. Email: mfsraipur@Kfintech.com.	K N Reddy	9300051444	
Goa	Panjim	KFin Technologies Ltd, H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874. Email: panjimmdf@Kfintech.com.	Prashanth A	9611657824	
Gujarat	Ahmedabad	KFin Technologies Ltd, Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979. Email: ahmedabadmfd@Kfintech.com.	Mehul Barevadya	9824327979	
	Anand	KFin Technologies Ltd, B-42 Vaibhav Commercial Center, Nr TVS Down Town Shrow Room, Grid Char Rasta, Anand 380001. Tel: 9081903038. Email: mfsanand@Kfintech.com.	Mehul Barevadya	9824327979	
	Baroda	KFIN Technologies LTD, 1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506. Email: barodamfd@Kfintech.com.	Rakesh Bakshi	8000403762	
	Gandhi Nagar	KFin Technologies Ltd, 123 First Floor, Megh Malhar, Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar 382011 Tel.: 079 23244955	Mehul Barevadya	9824327979	
	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	
	Rajkot	KFin Technologies Ltd, 302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025. Email: rajkotmfd@Kfintech.com.	Purvi Bhensdadiya	9725444799	
	Surat	KFin Technologies Ltd, Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041. Email: suratmfd@Kfintech.com.	Rakesh Bakshi	8000403762	
	Valsad	KFin Technologies Ltd, 406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481. Email: mfsvalsad@Kfintech.com.	Rakesh Bakshi	8000403762	
	Madhya Pradesh	Bhopal	KFin Technologies Ltd, SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936. Email: bhopalmfs@Kfintech.com.	Vishwas Dage	9713041958
		Gwalior	KFin Technologies Ltd, City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818. Email: mfsGwalior@Kfintech.com.	Saurabh	8400123123
Jabalpur		KFin Technologies Ltd, 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958	
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 May 31, 2023

Zone	Branch	Address	Contact Name	Number
Maharashtra	Aurangabad	KFin Technologies Ltd, Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414. Email: mfsaurangabad@Kfintech.com.	Satyajeet Chavan	9890918183
	Kolhapur	KFin Technologies Ltd, 605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656. Email: mfskolhapur@Kfintech.com.	Akash Pawar	9595689091
	Mumbai	KFin Technologies Ltd, 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353. Email: mumbaimfd@Kfintech.com.	Prashant Ramakant Purav	9004089492
	Borivali	KFin Technologies Ltd, Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	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
	Nasik	KFin Technologies Ltd, S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999. Email: nasikmfs@Kfintech.com.	Satyajeet Chavan	9890918183
	Pune	KFin Technologies Ltd, Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615. Email: punemfd@Kfintech.com.	Mohammed Murad Shakir	9823020792
	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

Web transactions through

www.almondzglobal.com	www.fisdom.in	www.kotak.com	www.rathionline.com
www.angeltrade.com	www.finity.in	www.kotaksecurities.com	www.sqrrl.in
www.arthamoney.com	https://fi.money/	www.karvy.com/online-trading	www.sc.com
www.barclays.in	www.hdfcbank.com	www.kotak.com	www.sbicapsec.com
www.bajajcapital.com	www.ifastfinancial.co.in	www.mahindrafinance.com	www.sharekhan.com
www.bonanzaonline.com	www.icicisecurities.com	www.ml.com	www.shriraminsight.com
www.bricssecurities.com	www.idbipaisabuilder.in	www.motilaloswal.com	www.smcindiaonline.com
www.credit-suisse.com	www.ifastfinancial.co.in	www.mynetwork.networthdirect.com	www.scripbox.com
www.citiwealthadvisors.co.in	www.indiainfo.com	www.njindiaonline.com	www.sc.com
www.clearfunds.com	www.indwealth.in	www.paytmoney.com	www.tatasecurities.com
www.cleartax.in	www.invezta.com	www.paisabazaar.com	https://trade.rsec.co.in
www.destimoney.com	www.jupiter.money.com	www.paygro.in	www.vsicl.com
www.emkayglobal.com	www.indusind.com	www.rrfcl.com	www.wealthonline.in
www.finity.com	www.koshex.com	www.religare.in	www.yesbank.in

Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.
<https://mfs.kfintech.com>
[https://mfs.kfintech.com/econnect \(KCORP\)](https://mfs.kfintech.com/econnect (KCORP))

Mobile application: KFinKart

Exchange & Industry Platforms - Point of Acceptance
<https://bsestarmf.in>
<https://www.nseindia.com>
<https://www.mfuonline.com>
JM Financial Asset Management Limited
Registered Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office: Office B, 8th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777. • Fax No.: (022) 6198 7704

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 1800-1038-345

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www.jmfinancialmf.com

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*Investors can also invest in the Schemes of Mutual Fund by logging in on the website of the Mutual Fund.

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