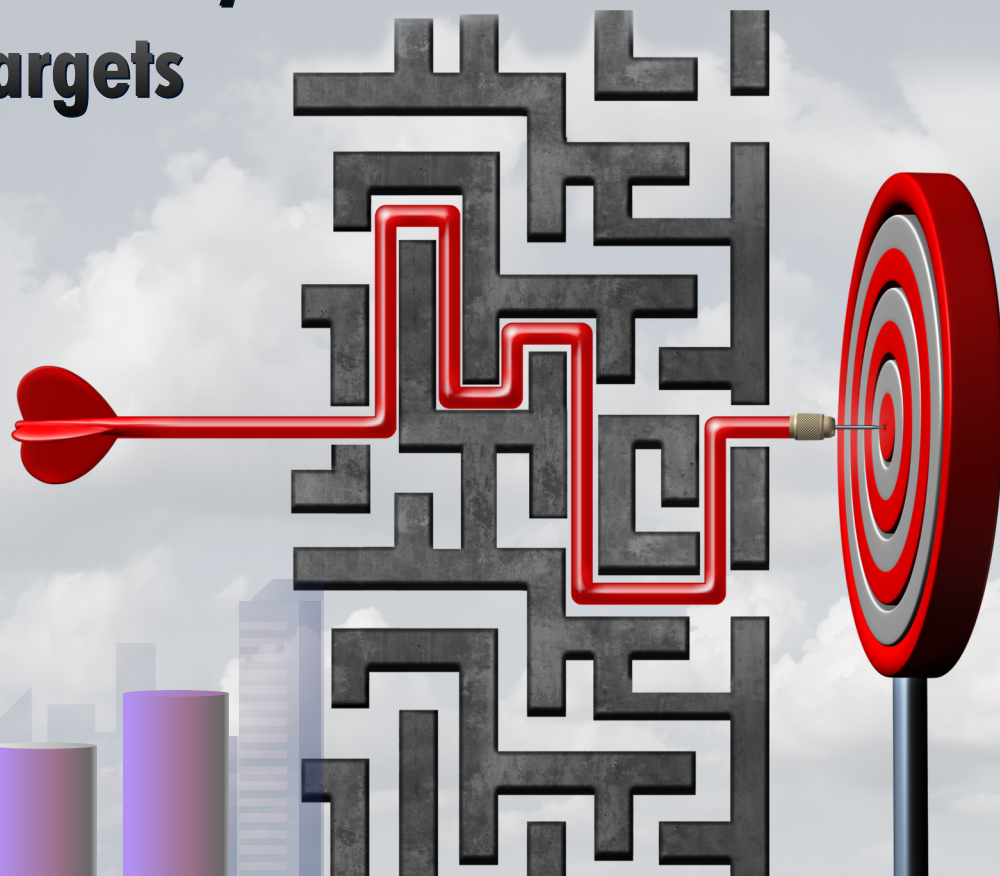


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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-Meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-Meter

S&P BSE 500 TRI



Investors understand that their principal will be at Very High risk

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

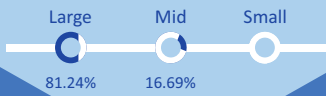
OUR PRODUCT OFFERINGS



EQUITY

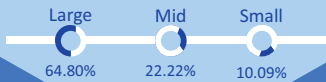
JM LARGE CAP FUND

Marketcap



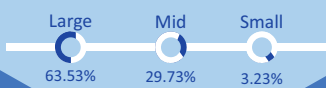
JM VALUE FUND

Marketcap



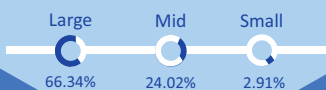
JM FLEXICAP FUND

Marketcap



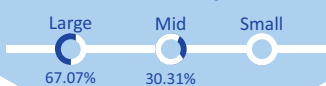
JM FOCUSED FUND

Marketcap



JM TAX GAIN FUND

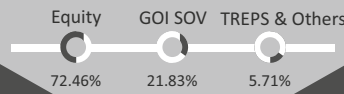
Marketcap



HYBRID

JM ARBITRAGE FUND

Asset Allocation



JM EQUITY HYBRID FUND

Asset Allocation



FIXED INCOME

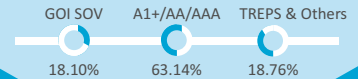
JM OVERNIGHT FUND

Rating Profile



JM LIQUID FUND

Rating Profile



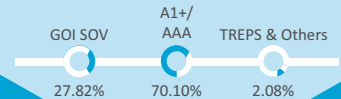
JM DYNAMIC BOND FUND

Rating Profile



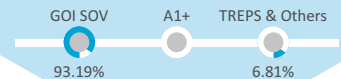
JM LOW DURATION FUND

Rating Profile



JM MEDIUM TO LONG DURATION FUND

Rating Profile



Contents	Page No.
Market Outlook - Equity	1
Market Outlook - Debt	7
Equity Funds	
JM Flexicap Fund	10
JM Value Fund	11
JM Tax Gain Fund	12
JM Focused Fund	13
JM Largecap Fund	14
Hybrid Funds	
JM Arbitrage Fund	15
JM Equity Hybrid Fund	16
Debt Funds	
JM Overnight Fund	18
JM Liquid Fund	19
JM Low Duration Fund	20
JM Dynamic Bond Fund	21
JM Medium to Long Duration Fund	22
Others	
JM Equity Schemes at a Glance	23
JM Debt Schemes at a Glance	24
Dividend (i.e. IDCW) History	25
Equity Scheme Performance (Fund Manager wise)	26
Debt Scheme Performance (Fund Manager wise)	27
SIP Performance	28
Risk-o-Meter (Equity Schemes)	29
Risk-o-Meter (Debt Schemes)	30
Notice cum Addendum	31
Contact Details	34

EQUITY MARKET OUTLOOK

7 min read

Details as on August 31, 2022

The Nifty 50 Index returned 3.5% in August '22, outperforming developed and some emerging market peers. Equity markets across the world plummeted after the hawkish US Fed commentary reiterating its commitment to a long-term inflation goal of 2% even at the cost of "some pain to households and business". The Indian markets have been resilient given the decent economic recovery, declining inflation and reasonable earnings visibility. Interestingly, after witnessing continuous FII outflows for nine months, July 2022 and August 2022 saw consecutive monthly inflows. The mid and small cap index returns were higher vs largecap for the month as well as the year. Asian currencies declined in the range of 0.5% to 2% against the USD in August, though the INR fared somewhat better.

INDEX	Price as on 31-08-2021	Price as on 29-07-2022	Price as on 30-08-2022	MOM % Chg	YOY % Chg
Nifty (in INR)	17,132	17,158	17,759	3.50%	3.66%
NSE Midcap 150 (in INR)	10,726	11,195	11,867	6.00%	10.64%
NSE Small Cap 250 (in INR)	8,855	8,791	9,286	5.63%	4.87%
Dow Jones Industrial Average (in USD)	35,361	32,845	31,791	-3.21%	-10.10%
Nasdaq Composite Index (in USD)	15,259	12,391	11,883	-4.10%	-22.12%
FTSE 100 Index (in GBP)	7,120	7,423	7,362	-0.82%	3.40%
India Volatility Index (VIX)	14.52	16.55	18.70	12.99%	28.79%
INR Currency	73.0063	79.2625	79.4588	0.25%	8.84%

Source: JM Financial MF Research, Bloomberg

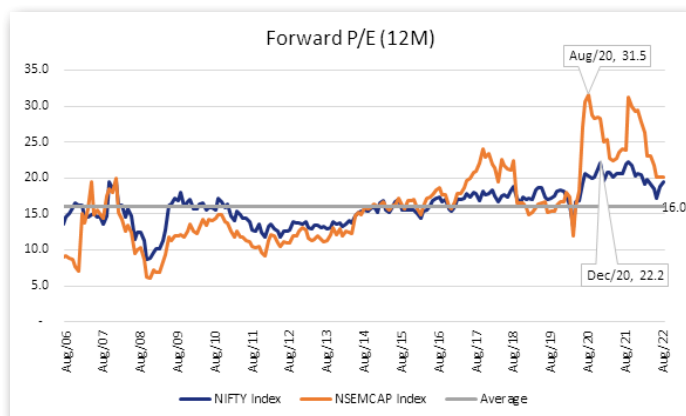
FII flows have turned positive in India after a long time adding to the trend of positive local flows.

Particulars	for the Month of August 2021	for the Month of July-2022	for the Month of August 2022	CYTD till date (31st August 2022)	FY 2021-2022
FII SEBI (Equity) (in INR Crs)	4,640.82	6,719.75	49,387.91	-1,45,631.06	-1,28,895.68
MF SEBI (Equity) (in INR Crs)	11,545.85	4,712.38	-1,493.23	1,22,372.85	1,36,780.76
DII (Cash) (in INR Crs)	6,894.69	10,546.02	-7,068.63	2,34,471.18	2,21,659.89

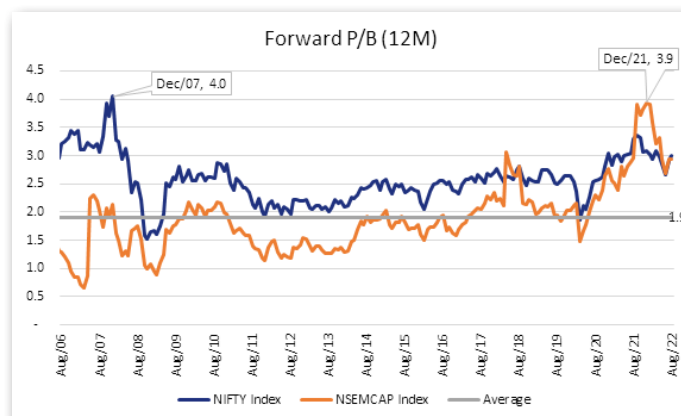
Source: Moneycontrol.com

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

Forward P/E (12M)



Forward P/B (12M)



Source: JM MF Research, Bloomberg

Market Commentary

The NIFTY index has rallied from recent lows of 15,293 to 17958 – a move of 17.4%, while the NIFTY MIDCAP 150 rallied more – by 23.7%. Similarly, NASDAQ rallied by 23% while the Dow Jones rallied by 14.3%.

Jackson Hole: The rabbit's out now

While in the past few months, it appeared that the Federal Reserve would take a more accommodative stance towards increasing interest rates to tame inflation, statements made at the Jackson Hole symposium on August 26, 2022 left little room for doubt. Mr. Jerome Powell used words such as “use our tools forcefully” to tackle inflation. He further warned of some pain to businesses and households and said “restoring price stability will likely require maintaining a restrictive policy stance for some time. The historical record cautions strongly against prematurely loosening policy”. This indicates that the world will need to adapt to a higher interest rate regime for the near future with the natural impact on asset prices and bridle animal spirits.

However, some economists were skeptical as to whether interest rates will be adequate to quell the inflationary pressures that the US faces. They were highlighting the need to encourage investments and increase domestic capacities, which could be stifled by higher interest rates. Unemployment rates continue to remain at record low levels.

Europe is having a fair share of its problems now as energy shortage and prices threaten to destabilize many aspects of their economy. For instance, higher gas prices have created a shortage of Urea and hence crop output is likely to be impacted. Similarly, shortage of Carbon di oxide threatens brewers. A widespread heat wave and drying up of rivers has impacted fuel supplies and heightened demand.

China is slowing down as first COVID related lockdowns and then high debt levels in the economy have impacted it. We do not expect China to push global growth for some time as it grapples with ageing demographics and high debt levels for some time. As some of the other Asian countries and India may benefit from China+1 for global manufacturing companies, we do not expect these benefits to come through rapidly, but rather gradually over a sustained period. India appears well poised to take advantage of this trend in many industries due to its deep backward integration.

India – an Oasis of calm for now

India has managed the global crisis reasonably well for now. With adequate rainfall and reasonably high levels of water in its reservoirs, the basic food equation seems sorted for now. There have been areas of lower-than-expected rainfall, which may impact some crops.

Many economic parameters show continued momentum on an annual basis but are showing some signs of cooling off on a sequential basis. Eway bills at 75.6 million and GST collections at Rs 1.45 trillion indicate that more industries are moving mainstream rather than the old cash model. Rail freight and cargo at ports are also showing promising growth, and IIP at 12.3% was primarily on account of the low base last year. Capital goods index moved up by 26.1% and consumer durables up by 23.8%. However, when compared to their pre COVID levels they were only marginally up.

Corporate earnings grew in double digits during April-June FY'23 but their momentum waned. At Rs2.24 trillion, corporate profits were up 22.4% YoY but were down sequentially. Key drivers for this profit growth were BFSI, NBFC and oil and gas producers. Just five companies accounted for 73% of incremental profit growth. Profits, however, were down sequentially by 16.9%, indicating flagging momentum. We expect corporate profit growth to remain under pressure. We highlight that Q1FY23 was the last quarter of a favorable base and it will be increasingly challenging to post impressive growth from here on.

India trade balance is an area of concern with a record trade deficit of USD 30 billion dollars. Higher oil prices have affected our trade deficit as also a sudden drop in exports growth due to restrictions placed on oil product exports as well as iron and steel exports. India's bilateral trade with Europe amounted to USD 116.4 billion in FY21-22. This may see some impact due to the ongoing crisis in Europe. Consequently, due to higher energy imports and a declining export momentum, India's forex reserves declined to 564 billion dollars in August 2022 from a record 642 billion dollars in September 2021. This has pushed the Indian Rupee to an all-time high of Rs 80.08 to the dollar. However, cold comfort, the Indian rupee has been among the better performers in emerging markets. US rate hikes may cause an exodus of dollars to US creating a dollar scarcity in other markets for trade and Balance of Payments.

Market Outlook

Indian markets appear to defy all odds and spring a surprise at every turn despite global gloom. Inflows into equity markets through mutual funds have been steady as it appears that there has been a greater allocation to equities than before. Yet, there are some warning signs as increased inflation reduces savings and allocation to equity funds could decline. Surplus liquidity in the banking system is rapidly drying up pushing a competitive rush to garner savings. Savings growth has been trailing credit growth for several months now, and we expect deposit rates to increase from here on. This trend may divert additional funds away from equity markets to bank deposits and may cap market performance. Also, Indian markets are now trading at more than 100% premium to other emerging markets indicating that while FPI inflows may take place it will not be based on valuations, and that there is head room for other markets to outperform India for a while.

Earnings momentum is declining and there are multiple crosswinds to be faced before venturing out to allocate more to equities. We have increased the diversity of stocks in our portfolios and bought into low leveraged companies focusing on either domestic demand growth, such as hospitals/ QSRs/FMCG and two wheelers, or India's growing export potential such as engineering and software. We are strictly monitoring the risk profile of our portfolios at an aggregate level and ensuring that liquidity levels are adequate.

We advise investors to maintain ample liquidity to ride out this period of uncertainty. While buying the dips such as the June level appears attractive theoretically, valuations are not yet at comfortable levels to engage in such activity. Consequently, a mix of SIP with a lumpsum at moments of panic may be rewarding.

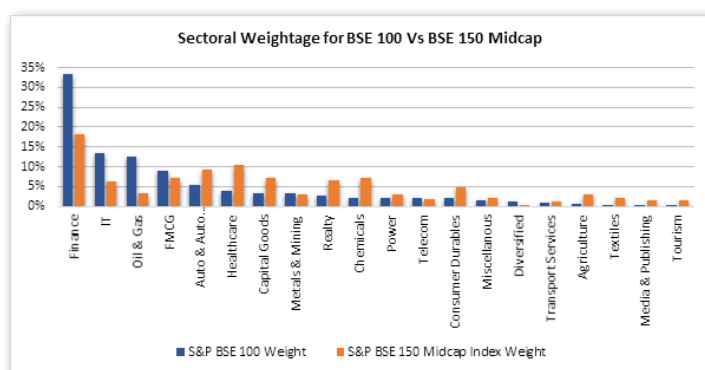
Midcap Note

Securities and Exchange Board of India (SEBI) defines mid-cap stocks as stocks of companies that rank between 101st and 250th in terms of market capitalization. Mid-cap stocks are called so because they come in the range between large cap and small-cap stocks. Mid-cap stocks are stocks of companies that have market cap in the range of Rs. 16441 Cr to Rs.47228 Cr. (As on June 2022).

Mid-cap companies are often financially stable, flexible and can easily adapt to changes. Generally, the high growth midcap companies with sufficient cash flow to reinvest may face lower competitive and macro risks. These companies have the potential to scale up quickly given the opportunities presented by the macro trends driven by increase in Per capita GDP, consumption trends, engineering capabilities, export competence etc.

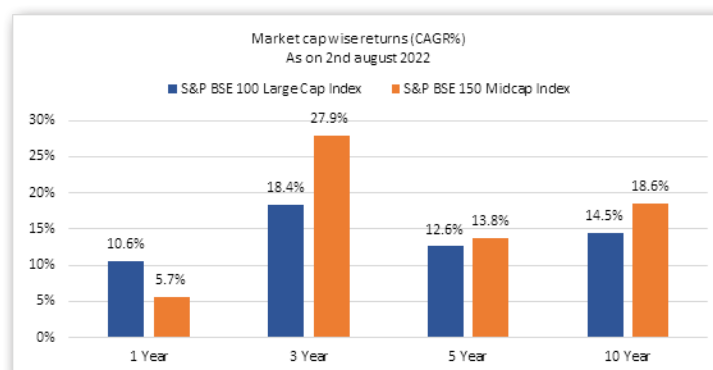
We present below some compelling reasons why midcap stocks are emerging as "must have" asset class for investors.

1) Mid Caps offer newer growth opportunities



Large Cap Index has significant concentration of Financial Services Sector in comparison to Mid Cap Index which leads to under coverage in other sectors. In comparison to Large Cap Index, Mid Cap Index has broader Sectoral Representation along with higher weightage. Hence it offers much more diverse opportunities.

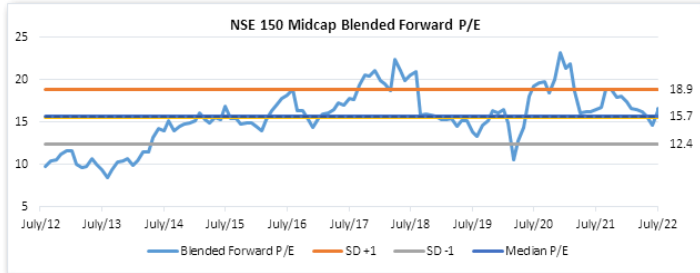
2) Superior Long term term returns - Wealth Creation is more in Mid Caps.



The BSE 150 Index has offered higher returns across medium to long term. A long-term approach is the best way to play this segment of the market.

Over the past decade, Midcap Index has appreciated 469% while Small cap and Large cap indices have appreciated by around 370%. Why is this so? Midcaps offer the right combination of size and growth. Small caps are too small to generate cash flows to grow meaningfully, while large caps are too big to grow.

3) Midcap Valuations - Reasonable



Midcaps are currently trading near its long term average and are at lucrative valuations to play the next round of earnings expansion driven by increased spending, Government Incentives and rising exports.

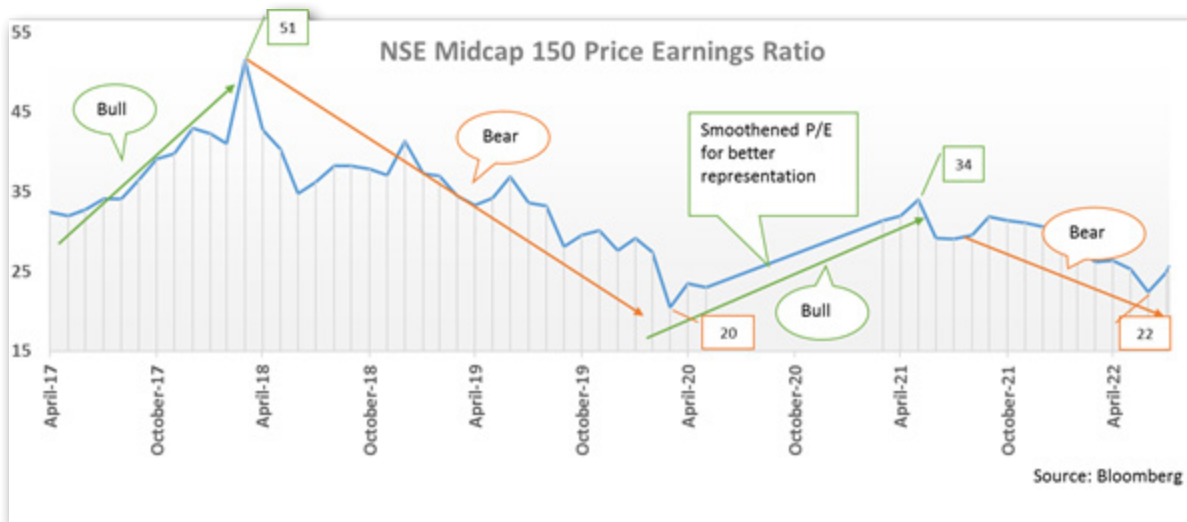
4) Why Midcaps are the place to be!

Index as on 2nd August 2022	Mean Return (%)	Standard Deviation	Sharpe Ratio
S&P BSE 100	18.38	24.84	0.61
S&P BSE Midcap 150	27.93	35.43	0.67
S&P BSE Small Cap	31.36	44.64	0.63

Average Monthly Return (Annualised) generated in the last 3 years

- Midcaps have shown relative outperformance in terms of Risk Adjusted Returns when compared to Large Caps and Small Caps.
- Midcaps have the highest Sharpe Ratio in comparison to Large and Small Cap which means that they have been able to generate higher returns per unit of risk taken.

5) P/E Expansion and Contraction during Bull and Bear Market Cycles



New Cycle of P/E Rerating and Earning growth can be seen in Midcaps.

Glossary:

- **Mean Return:** Average Monthly Return (Annualised) generated in the last 3 years.
- **Standard Deviation:** It is a measure of the amount of deviation/variation from the mean value. A Fund with higher Standard Deviation means that there is greater volatility which means lesser stability of returns.
- **Sharpe Ratio:** It is a measure of performance of a fund in comparison to a risk free asset, adjusting for risk. A fund with higher Sharpe Ratio signifies better risk adjusted returns in comparison to its peers.
- **Blended Forward P/E:** It is the Weighted Average Estimated P/E Ratio of Current Fiscal Year and the Next Fiscal Year.

Scheme wise Fund Managers Commentary

- **JM Flexi Cap Fund** – Higher industrials sector weights continues to benefit the scheme. However, our cautious stance prevented us from participating in the bounce bank in utilities, materials and energy sectors. We have added 6 new names in sectors where we see strong profit growth, which we hope, will protect downside in otherwise volatile times. The new stocks introduced in the portfolio are likely to benefit from our favourable view on rural consumption and manufacturing exports. We have also used the bounce to exit 4 stocks where we were not sure of downside protection.
- **JM Tax Gain Fund** - The scheme introduced 2 new stocks with structural growth themes in QSR and materials space. The export-oriented businesses, which we added in the previous quarter, are seeing good traction. Our strategy of calibrating our holdings in the IT sector has helped reduce the volatility within the sector. The fund benefited due to our additions to materials though being underweight on utilities and energy went against us during this month. We are looking to add to our weight in financials and focusing our energies on names with high profit growth potential.
- **JM Focused Fund** – The scheme benefited by lower weightage in IT sector and higher weightage in consumer discretionary & Industrials sector. Materials, utilities and energy sector did pose a challenge during this month, given the sharp rebound. We are focusing on adding to companies benefiting long-term structural trends such as healthcare and cement, which may help us tackle volatility better.
- **JM Value Fund** - The scheme benefited by overweight stance in industrials and utilities. Our stock selection in healthcare and consumers staples helped as well. The scheme continued with a contrarian underweight stance in the energy sector given the high valuations of the market heavyweights. We have added 4 new stocks with view to reduce the volatility in the portfolio. We will keep diversifying the portfolio to add to alpha generation capability of the portfolio.
- **JM Largecap Fund** - We have added 2 stocks in this portfolio in the material and power sectors due to their stable profitability in an otherwise volatile environment. Moderate underweight stance in IT sector helped this scheme but it was unable to capture the sharp upturn in the broader markets. We intend to add to our positions in the financial space but without sacrificing our desire for lower volatility over the next few months.
- **JM Equity Hybrid Fund** – We reduced our positions in IT & Pharma in this scheme and focused on additions to domestic facing businesses. Our strong positioning in auto sector has helped us post superior performance in face of extreme volatility. Within the financial space, we have added to large private banks, as they appear to be an oasis of calm in an otherwise volatile environment. We have added a name in the sugar sector and some names in materials sector as well to play the pull back in the markets.

DOMESTIC BOND AND MONEY MARKETS

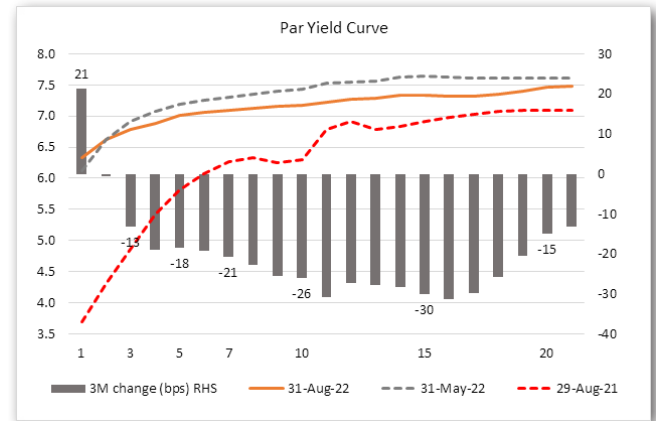
- The RBI raised the policy rate above the pre-pandemic level to 5.40%, hiking the rate by 50bps.
- The RBI kept its inflation forecast unchanged at 6.7% for FY23.
- On GDP growth, the RBI kept its projection unchanged at 7.2% for FY23.
- The new-10 year benchmark was auctioned at a cut-off yield of 7.26% on 19th August 2022.
- The erstwhile 10 -year benchmark moved in the band of 7.12-7.35% during the month. Correspondingly, Govt bonds witnessed a softening bias despite a 50 bps repo rate hike and surge in US-Treasury yields.
- This was largely due to building expectations about India's inclusion in global bond indices.
- The 10-year benchmark closed at 7.19% compared to 7.31% in the previous month.
- Yields on Treasury Bills remained range bound except the 182 Days T-Bills where yields moved up by 11 bps.

LIQUIDITY

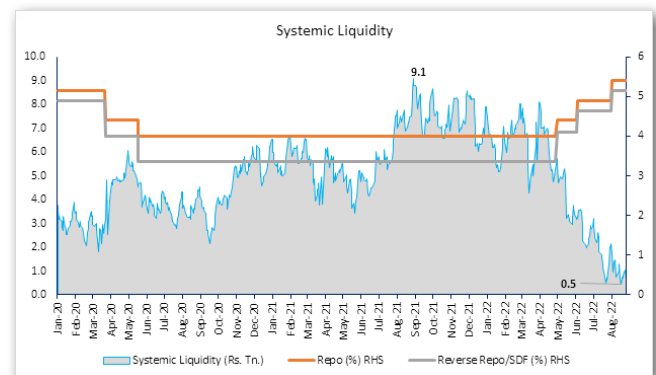
- Average systemic liquidity during August 2022 stood at Rs. 1.16 Tn as compared to Rs. 1.84 Tn in July 2022.
- The average amount parked under 14-day and 28-day VRRRs reduced materially during August 2022 and stood at Rs. 0.67 Tn as compared to Rs. 2.20 Tn in July 2022.
- As a result, the average overnight liquidity absorbed through SDF stood higher at Rs. 1.76 Tn as compared to Rs. 1.04 Tn.
- Surplus liquidity increased marginally in August 2022. The weighted average call rate (WACR) edged higher post the 50 bps hike announced by the RBI-MPC and averaged 5.02% during the month.

GDP:

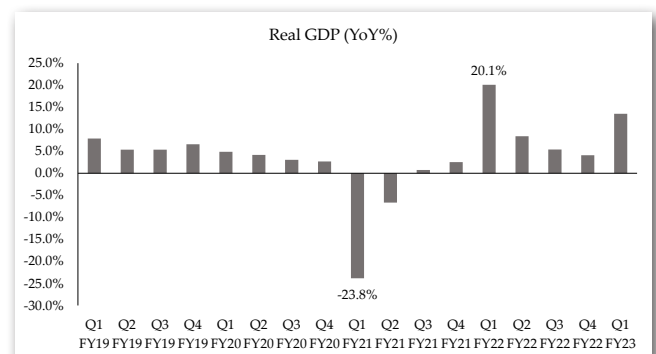
- Real GDP for Q1 FY23 printed at 13.5% as compared to 20.1% in Q1 FY22.
- The reading came in lower than RBI's, as well as market expectations, which were pegged at 16.2% and 15.3%, respectively.
- Stronger favourable base and pick-up in economic activity led to a double digit growth. However, compared to the pre-pandemic level (FY20), the real GDP grew by a minimal 3.8%.
- On the output side, 'public administration & defence' and 'trade, hotels, transport and communication' noted the highest YoY growth of 26.3% and 25.7%, respectively in Q1 FY'23 as compared to 6.2% and 34.3%, respectively in Q1 FY'22.
- On the expenditure side, private final consumption expenditure and gross fixed capital formation noted a robust growth of 25.9% and 20.1%, respectively in Q1 FY'23 as compared to 14.4% and 62.5%, respectively in Q1 FY'22. However, government final consumption expenditure, which contributes about 13% to GDP, registered a growth of 1.3% as compared to -4.8% in Q1 FY'22.



Source: JM MF Research, Bloomberg



Source: RBI, JM MF Research



Source: MoSPI, JM MF Research

TRADE DEFICIT

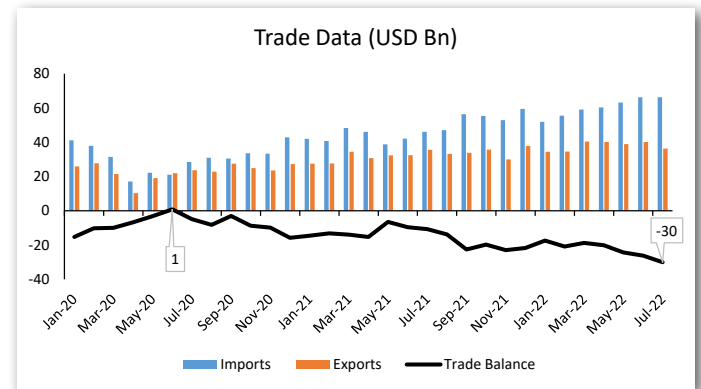
- India's trade deficit continues to widen and stood at USD 30 Bn in July as compared to USD 26 Bn in June due to lower exports.
- On a month-on-month basis, exports fell by USD 4 Bn (USD 36 Bn vs USD 40 Bn) led by a decline in petroleum products of USD 2.3 Bn. On the other hand, imports remained steady at USD 66 Bn.
- With the July month's reading, the average trade deficit from April-July 2022 stands at USD 25 Bn as compared to USD 11 Bn during the corresponding period of the previous year.
- This was driven by a rise in oil imports due to persistently elevated global crude oil prices, coupled with a fall in exports amid signs of slower global growth.
- Going forward, elevated trade deficit is likely to sustain with crude oil prices sticky at USD 100/bbl, continued domestic demand recovery, and possible decline in exports due to a global slowdown. INR depreciation is also likely to sustain with BoP deficit in FY23.

INFLATION:

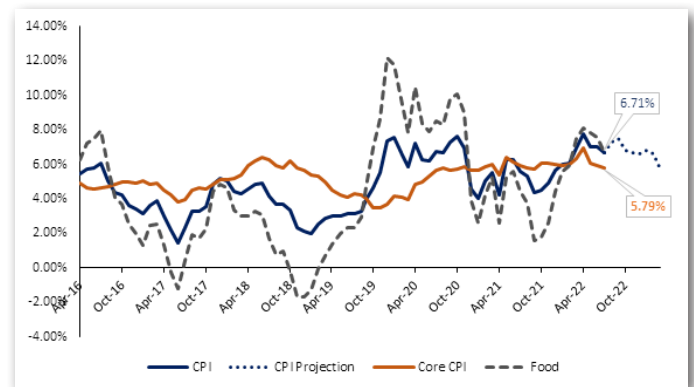
- CPI headline inflation ebbed lower in July and printed at 6.71% as compared to 7.01% in the previous month.
- Food inflation softened sharply to 6.71% in July 2022 as compared to 7.56% in June 2022 due to reduced price pressures from meat, fish, milk, edible oils, and non-alcoholic beverages.
- Core inflation (ex food and fuel) eased to 5.79% in July 2022 from 5.96% in June 2022.
- Inflation, however, is expected to bounce back to above 7% in August 2022, due to lower favourable base, rise in vegetable/fruit prices, and volatility in crude oil prices.
- Fall in kharif sowing, especially in rice and pulses, and persistence price pressures in energy segment, could pose as upside risks to domestic inflation.

IIP

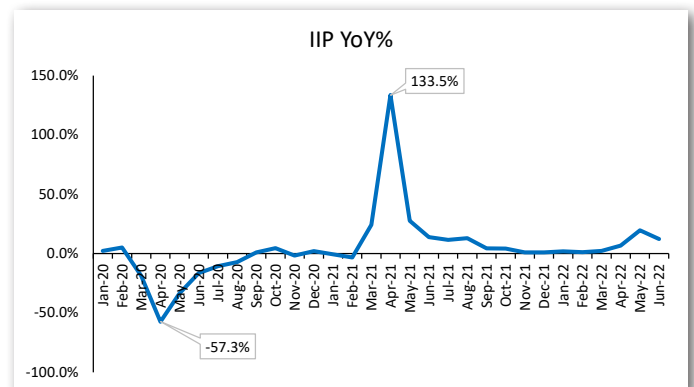
- Industrial Production posted double digit growth for the second consecutive month and stood at 12.3% in June 2022 as compared to 19.6% in May 2022. However, the strong growth can largely be attributed to a favourable base.
- The output of all sub segments (sectoral and use-based), except consumer non-durables, observed a strong growth momentum on a YoY basis.
- On a sequential basis, however, sub-segments (sectoral and use-based), excluding capital good and consumer non-durables, noted a deceleration in growth.



Source: Ministry of Commerce and Industry, JM MF Research



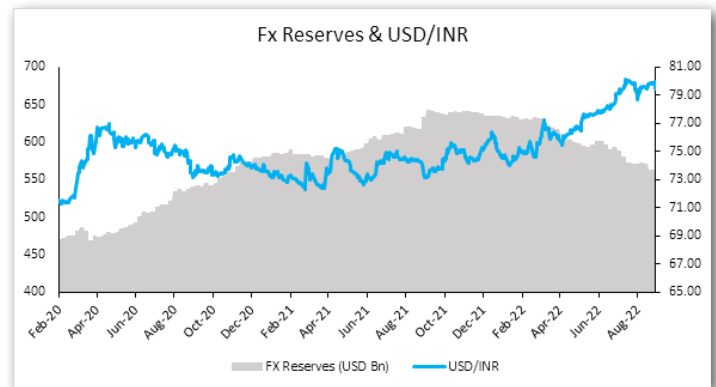
Source: MoSPI, JM MF Research



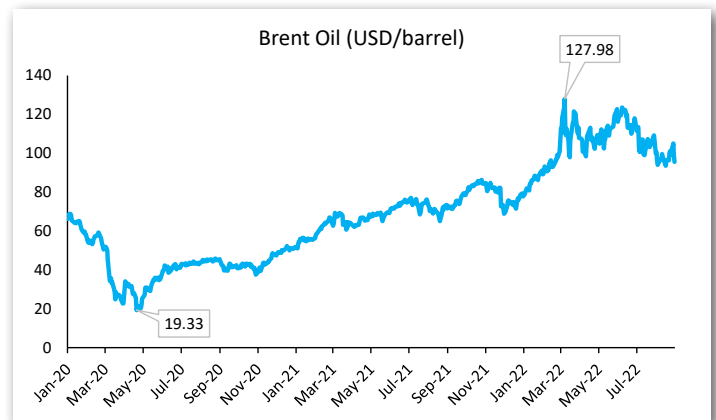
Source: MoSPI, JM MF Research

COMMODITIES AND CURRENCY

- The INR traded in a broad range of Rs. 78.50-80.13/USD during the month as the market witnessed greater volatility stemming from an appreciating USD. The INR depreciated sharply towards and traded at a low of Rs. 80.13/USD, in response to the hawkish views presented by the Federal Reserve Chairman, Jerome Powell at the Jackson Hole Symposium.
- Jerome Powell in his speech emphasised on price stability and indicated the possibility of aggressive rate hikes going forward, thereby driving the dollar index at a high of 109.5, little shy from the 110 mark.
- Volatility in the INR was however curbed by active intervention by the RBI.
- INR closed at 79.46, marginally weaker than the previous month's close 79.25.
- Forex Reserves continued to deplete and stood at USD 564 Bn as on August 19, 2022 vs USD 572 Bn as on July 22, 2022.
- During August 2022, FPIs were net buyers in both equity and debt with a net inflow of Rs. 512 Bn and Rs. 38.5 Bn in respective segments.
- Brent crude remained volatile during the month and traded in the band of USD 92-105/bbl.
- During the month, crude prices softened largely due to concerns over a slowdown in global growth. Thus, Brent crude closed lower at USD 96/bbl as compared to USD 109/bbl.
- Gold traded within a range of USD 1722-1802/Oz and closed at USD 1711/Oz for the month.



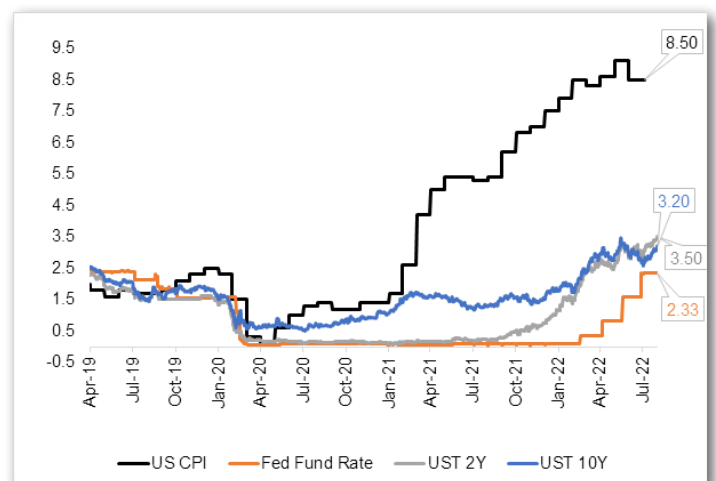
Source: RBI, JM MF Research, Bloomberg



Source: JM MF Research, Bloomberg

GLOBAL UPDATE

- US CPI inflation moderated to 8.5% in July 2022 as compared to 9.1% in June 2022.
- Post Jerome Powell's hawkish speech at the Jackson Hole Symposium, market expectations have again moved towards a 75 bps hike in benchmark rates
- Jerome Powell also reiterated the aim to bring back inflation to the target of 2%.
- In the US, growth parameters including GDP, PMI and weekly economic index continued to indicate some slowdown in economic activity. However, labour market conditions remain strong with stable/falling unemployment rate and buoyant non-farm payrolls data.



Source: Cogencis, JM MF Research

MARKET OUTLOOK

- The RBI could revise growth projections going ahead but there may not be a large scope for revising inflation forecasts lower.
- Aggressive tightening by global Central Banks is also likely to keep pressure on the RBI to front load tightening.
- The decision on the inclusion of India in global bond indices continues to keep long bond yields upbeat.

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

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.

JM Flexicap Fund

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

Details as on August 31, 2022

INVESTMENT OBJECTIVE

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

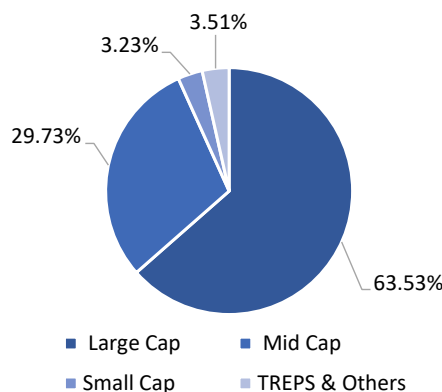
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
ICICI Bank Limited	7.21	
HDFC Bank Limited	7.05	
Larsen & Toubro Limited	5.41	
Reliance Industries Limited	4.31	
Ashok Leyland Limited	3.96	
State Bank of India	3.91	
Infosys Limited	3.75	
Axis Bank Limited	3.35	
L&T Technology Services Limited	3.32	
UltraTech Cement Limited	3.16	
Tata Consultancy Services Limited	3.12	
SKF India Limited	3.09	
Cummins India Limited	3.05	
Bharat Forge Limited	2.98	
Balrampur Chini Mills Limited	2.75	
Maruti Suzuki India Limited	2.45	
United Spirits Limited	2.39	
Mahindra & Mahindra Financial Services Limited	2.33	
Bosch Limited	2.21	
Britannia Industries Limited	2.11	
Jubilant Foodworks Limited	2.01	
Equity Less than 2% of corpus	22.57	
Total Equity Holdings	96.49	
TREPS & Others*	3.51	
Total Assets	100.00	

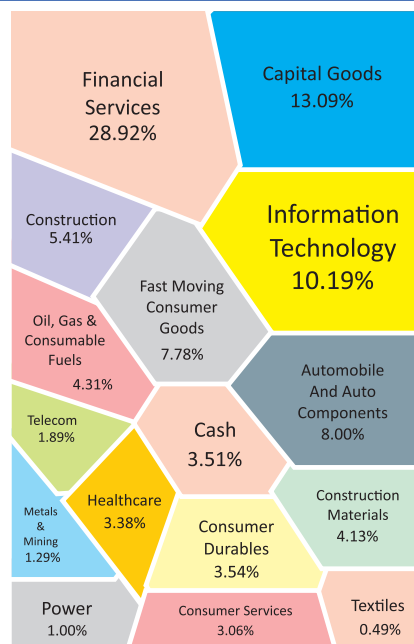
* includes net receivables / payables if any

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	9.11	8.18	6.39	10,911	10,818	10,639
3 Years	19.62	21.24	18.63	17,125	17,831	16,703
5 Years	11.95	13.66	13.85	17,590	18,975	19,135
Since Allotment	12.81	13.27	12.39	53,685	56,819	50,965

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

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

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 53.7170

(Regular) - IDCW (Payout): 41.3930

(Direct) - Growth Option: 58.9802

(Direct) - IDCW (Payout): 53.6101

FUND SIZE

Month End AUM : Rs. 220.90 Crore

Monthly AAUM : Rs. 215.59 Crore

PORTFOLIO TURNOVER RATIO

0.8676

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.48%

Direct Plan 1.54%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.79	0.60	20.70
S&P BSE 500 TRI	-	0.62	23.76

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

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

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on August 31, 2022

INVESTMENT OBJECTIVE

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

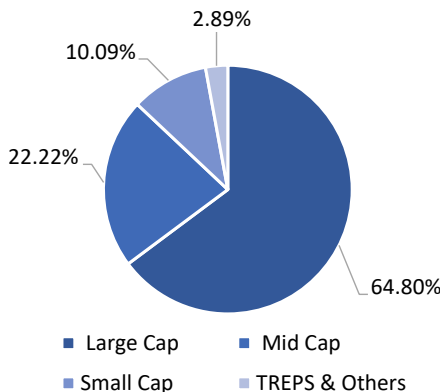
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Hero MotoCorp Limited	5.35
HDFC Bank Limited	5.28
State Bank of India	4.93
Larsen & Toubro Limited	4.84
ICICI Bank Limited	4.74
Infosys Limited	4.37
HCL Technologies Limited	4.18
SKF India Limited	3.98
Cummins India Limited	3.68
Aditya Birla Fashion and Retail Limited	3.66
Kalpataru Power Transmission Limited	3.66
Mahindra & Mahindra Financial Services Limited	3.10
Hindalco Industries Limited	3.01
UltraTech Cement Limited	3.00
Ashok Leyland Limited	3.00
Godrej Consumer Products Limited	2.56
Mahanagar Gas Limited	2.51
Maruti Suzuki India Limited	2.32
Bandhan Bank Limited	2.28
Sun Pharmaceutical Industries Limited	2.22
Axis Bank Limited	2.04
Bank of Baroda	2.02
Equity Less than 2% of corpus	20.39
Total Equity Holdings	97.11
TREPS & Others*	2.89
Total Assets	100.00

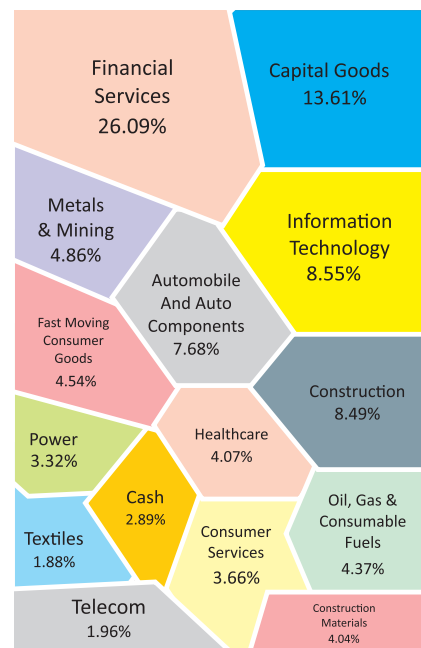
* includes net receivables / payables if any

Total no. of Equity Stocks: 37

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.69	8.18	6.39	10,469	10,818	10,639
3 Years	19.65	21.24	18.63	17,138	17,831	16,703
5 Years	9.92	13.66	13.85	16,051	18,975	19,135
Since Allotment	15.86	NA	13.19	412,077	NA	228,669

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

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

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.0639

(Regular) - IDCW (Payout): 35.6571

(Direct) - Growth Option: 55.6841

(Direct) - IDCW (Payout): 37.9405

FUND SIZE

Month End AUM : Rs. 159.05 Crore

Monthly AAUM : Rs. 156.75 Crore

PORTFOLIO TURNOVER RATIO

0.7419

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.65%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.86	0.57	22.20
S&P BSE 500 TRI	-	0.62	23.76

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

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

JM Tax Gain Fund

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

Details as on August 31, 2022

INVESTMENT OBJECTIVE

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

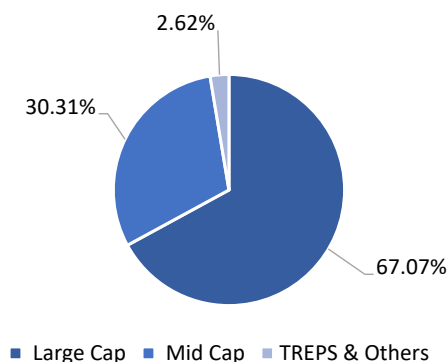
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	7.27
ICICI Bank Limited	7.25
Larsen & Toubro Limited	4.71
Infosys Limited	4.60
State Bank of India	3.34
Reliance Industries Limited	3.17
Hindustan Unilever Limited	3.02
UltraTech Cement Limited	2.99
Maruti Suzuki India Limited	2.94
Gujarat Gas Limited	2.89
Bandhan Bank Limited	2.85
Trent Limited	2.83
SKF India Limited	2.70
Ashok Leyland Limited	2.64
Titan Company Limited	2.60
Hindalco Industries Limited	2.56
ABB India Limited	2.55
Mahindra & Mahindra Financial Services Limited	2.46
L&T Technology Services Limited	2.27
Voltas Limited	2.26
Larsen & Toubro Infotech Limited	2.26
Pidilite Industries Limited	2.19
United Spirits Limited	2.15
Balkrishna Industries Limited	2.12
Axis Bank Limited	2.11
Cummins India Limited	2.03
Equity Less than 2% of corpus	16.63
Total Equity Holdings	97.38
TREPS & Others*	2.62
Total Assets	100.00

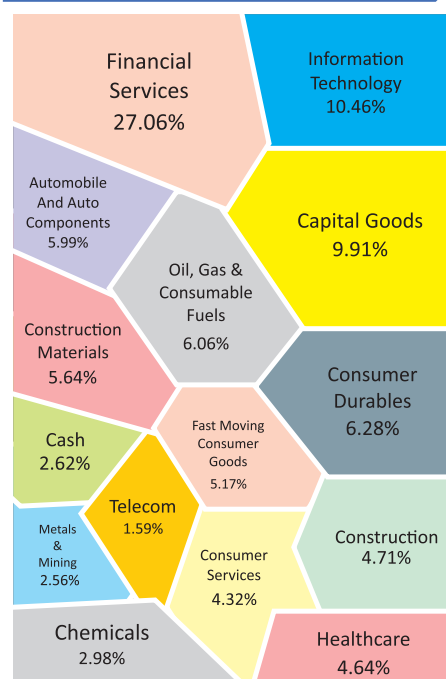
* includes net receivables / payables if any

Total no. of Equity Stocks: 39

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.62	8.18	6.39	10,462	10,818	10,639
3 Years	19.60	21.24	18.63	17,116	17,831	16,703
5 Years	12.63	13.66	13.85	18,131	18,975	19,135
Since Allotment	7.51	11.55	10.95	28,421	48,387	44,766

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

Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.4382

(Regular) - IDCW (Payout): 28.4378

(Direct) - Growth Option: 31.4496

(Direct) - IDCW (Payout): 30.6742

FUND SIZE

Month End AUM : Rs. 70.36 Crore

Monthly AAUM : Rs. 69.18 Crore

PORTFOLIO TURNOVER RATIO

0.8931

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 2.37%

Direct Plan 1.17%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.88	0.57	22.52
S&P BSE 500 TRI	-	0.62	23.76

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

Please refer page no. 29 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 August 31, 2022

INVESTMENT OBJECTIVE

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

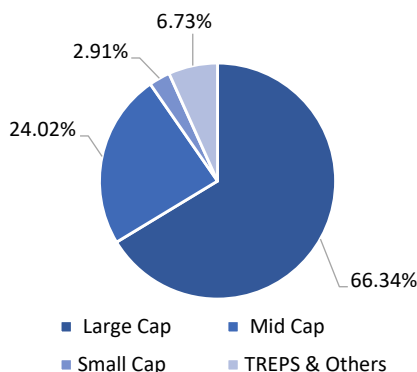
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Larsen & Toubro Limited	7.09
ICICI Bank Limited	7.04
HDFC Bank Limited	5.98
Maruti Suzuki India Limited	5.17
UltraTech Cement Limited	5.07
Reliance Industries Limited	5.07
Titan Company Limited	5.03
Axis Bank Limited	4.54
Mahindra & Mahindra Financial Services Limited	4.49
Infosys Limited	4.40
L&T Technology Services Limited	4.27
Jubilant Foodworks Limited	4.25
TVS Motor Company Limited	4.19
Gujarat Gas Limited	3.87
Bandhan Bank Limited	3.75
Bharat Forge Limited	2.94
Narayana Hrudayalaya Ltd	2.91
Britannia Industries Limited	2.71
Dr. Reddy's Laboratories Limited	2.44
SBI Cards and Payment Services Limited	2.29
United Spirits Limited	2.20
Hindustan Unilever Limited	2.14
Equity Less than 2% of corpus	1.42
Total Equity Holdings	93.27
TREPS & Others*	6.73
Total Assets	100.00

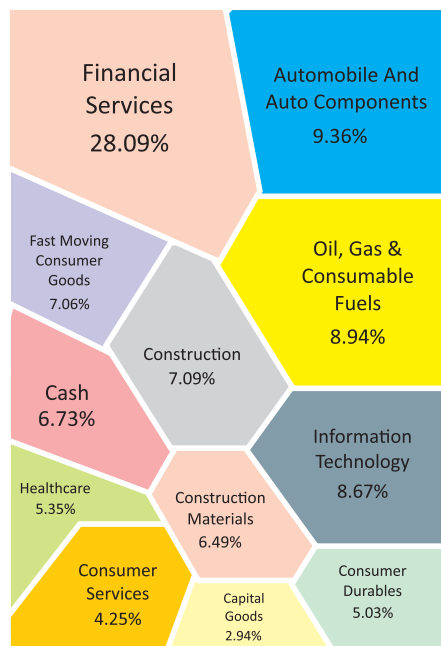
* includes net receivables / payables if any

Total no. of Equity Stocks: 23

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.8283

(Regular) - IDCW (Payout): 11.8278

(Direct) - Growth Option: 13.3291

(Direct) - IDCW (Payout): 13.0628

FUND SIZE

Month End AUM : Rs. 43.48 Crore

Monthly AAUM : Rs. 43.03 Crore

PORTFOLIO TURNOVER RATIO

1.1513

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.60%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.89	0.26	23.13
S&P BSE 500 TRI	-	0.62	23.76

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.18	8.18	6.39	10,618	10,818	10,639
3 Years	11.40	21.24	18.63	13,829	17,831	16,703
5 Years	6.80	13.66	13.85	13,897	18,975	19,135
Since Allotment	1.17	10.94	10.60	11,837	45,039	43,079

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

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

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on August 31, 2022

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

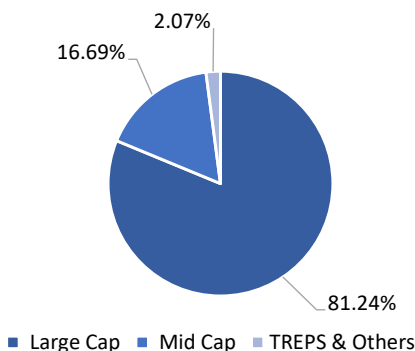
SCHEME PORTFOLIO

Name of Instrument	% to NAV
ICICI Bank Limited	7.31
Larsen & Toubro Limited	6.55
Grasim Industries Limited	4.97
Reliance Industries Limited	4.89
Infosys Limited	4.87
ITC Limited	4.52
HDFC Bank Limited	4.23
Maruti Suzuki India Limited	4.20
TVS Motor Company Limited	3.97
Fortis Healthcare Limited	3.84
HCL Technologies Limited	3.83
State Bank of India	3.72
ICICI Lombard General Insurance Company Limited	3.66
Britannia Industries Limited	3.62
SBI Cards and Payment Services Limited	3.53
Housing Development Finance Corporation Limited	3.38
Aditya Birla Fashion and Retail Limited	3.29
Sumitomo Chemical India Limited	3.03
Sun Pharmaceutical Industries Limited	3.01
Power Grid Corporation of India Limited	2.59
Bosch Limited	2.56
Bharti Airtel Limited	2.19
Bandhan Bank Limited	2.10
Axis Bank Limited	2.04
Equity Less than 2% of corpus	6.04
Total Equity Holdings	97.93
TREPS & Others*	2.07
Total Assets	100.00

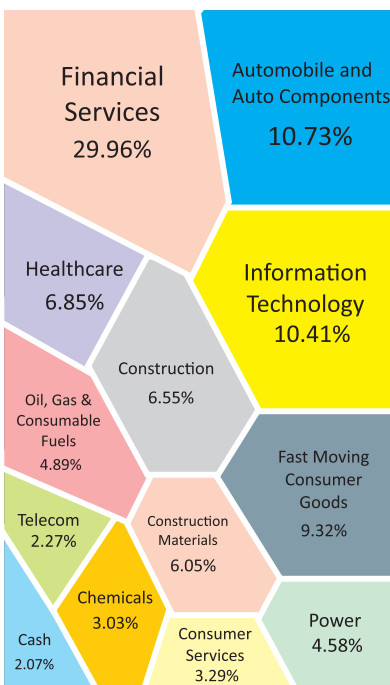
* includes net receivables / payables if any

Total no. of Equity Stocks: 30

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 99.4110

(Regular) - IDCW (Payout): 19.2985

(Direct) - Growth Option: 110.0418

(Direct) - IDCW (Payout): 44.1811

FUND SIZE

Month End AUM : Rs.49.68 Crore

Monthly AAUM : Rs. 49.89 Crore

PORTFOLIO TURNOVER RATIO

0.7888

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.49%

Direct Plan 1.72%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.48	0.73	12.75
S&P BSE 100 TRI	-	0.56	23.17

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.65	7.71	6.39	10,565	10,771	10,639
3 Years	14.97	19.35	18.63	15,203	17,009	16,703
5 Years	9.84	13.58	13.85	15,992	18,909	19,135
Since Allotment	8.73	12.34	12.39	99,350	243,469	246,459

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

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

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Details as on August 31, 2022

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Automobiles	1.02		Biocon Limited - Futures		
Maruti Suzuki India Limited	1.02		Zydus Lifesciences Limited	2.44	
Maruti Suzuki India Limited - Futures			Zydus Lifesciences Limited - Futures		
Banks	8.79		Petroleum Products	8.80	
Icici Bank Limited	6.56		Indian Oil Corporation Limited	4.37	
Icici Bank Limited - Futures			Indian Oil Corporation Limited - Futures		
Kotak Mahindra Bank Limited	2.23		Reliance Industries Limited	4.43	
Kotak Mahindra Bank Limited - Futures			Reliance Industries Limited - Futures		
Capital Markets	3.79		Power	0.36	
Indian Energy Exchange Limited	3.79		Tata Power Company Limited	0.36	
Indian Energy Exchange Limited - Futures			Tata Power Company Limited - Futures		
Cement & Cement Products	14.61		Realty	11.87	
Acc Limited	5.66		Dlf Limited	4.61	
Acc Limited - Futures			Dlf Limited - Futures		
Ambuja Cements Limited	8.95		Oberoi Realty Limited	7.26	
Ambuja Cements Limited - Futures			Oberoi Realty Limited - Futures		
Chemicals & Petrochemicals	1.92		Total Equity Holdings	72.46	
Srf Limited	1.92		Treasury Bills	21.83	
Srf Limited - Futures			364 Days T-Bill	10.87	GOI SOV
Fertilizers & Agrochemicals	1.34		364 Days T-Bill	10.96	GOI SOV
Upl Limited	1.34		Total Debt Holdings	21.83	
Upl Limited - Futures			TREPS & Others *	5.71	
Finance	11.45		Total Assets	100.00	
Bajaj Finance Limited	7.16		* includes net receivables / payables if any		
Bajaj Finance Limited - Futures			Total no. of Equity Stocks: 21		
Housing Development Finance Corporation Limited	2.14				
Housing Development Finance Corporation Limited - Futures					
Idfc Limited	2.15				
Idfc Limited - Futures					
Gas	1.42				
Indraprastha Gas Limited	1.42				
Indraprastha Gas Limited - Futures					
Industrial Products	2.08				
Cummins India Limited	2.08				
Cummins India Limited - Futures					
Minerals & Mining	1.93				
Nmdc Limited	1.93				
Nmdc Limited - Futures					
Pharmaceuticals & Biotechnology	3.08				
Biocon Limited	0.64				

ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.1948

(Regular) - IDCW (Payout): 12.6221

(Direct) - Growth Option: 28.4449

(Direct) - IDCW (Payout): 13.4042

FUND SIZE

Month End AUM : Rs. 44.66 Crore

Monthly AAUM : Rs. 46.71 Crore

PORTFOLIO TURNOVER RATIO

14.8378

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 0.97%

Direct Plan 0.37%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.37	-3.82	0.64
Nifty 50 Arbitrage Index	-	-2.06	0.78

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

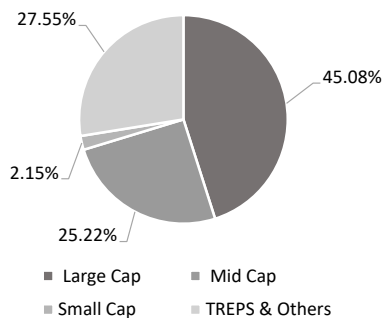
Details as on August 31, 2022

Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.03	3.49	3.16	10,303	10,349	10,316
3 Years	2.95	3.52	4.62	10,912	11,095	11,450
5 Years	3.97	4.31	5.59	12,150	12,350	13,124
Since Allotment	6.40	NA	6.09	27,198	NA	25,960

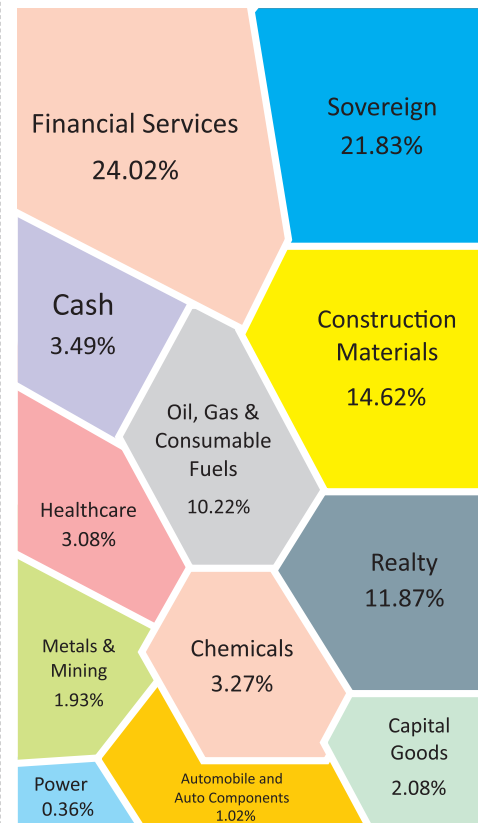
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 26. For Performance of Direct Plan, refer page no. 26. @ Please refer the note on Additional Performance on page no. 26.

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

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



JM Equity Hybrid Fund

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



Details as on August 31, 2022

INVESTMENT OBJECTIVE

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

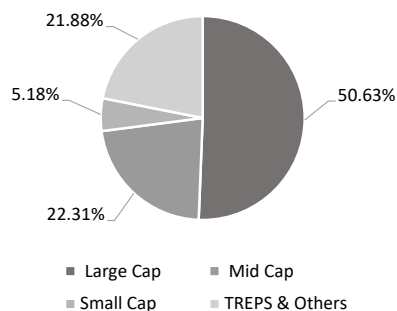
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
HDFC Bank Limited	6.55	
ICICI Bank Limited	4.93	
Reliance Industries Limited	4.85	
Axis Bank Limited	4.57	
L&T Technology Services Limited	4.29	
Larsen & Toubro Limited	3.62	
State Bank of India	3.50	
Bharat Forge Limited	3.49	
Cummins India Limited	3.37	
Ashok Leyland Limited	3.23	
SKF India Limited	3.20	
Infosys Limited	3.06	
Mahanagar Gas Limited	2.70	
Maruti Suzuki India Limited	2.57	
SBI Cards and Payment Services Limited	2.56	
TVS Motor Company Limited	2.51	
Dr. Reddy's Laboratories Limited	2.50	
Balrampur Chini Mills Limited	2.48	
Ambuja Cements Limited	2.33	
Mahindra & Mahindra Financial Services Limited	2.23	
Bharti Airtel Limited	2.16	
Britannia Industries Limited	2.12	
UltraTech Cement Limited	2.08	
Equity Less than 2% of corpus	3.25	
Total Equity Holdings	78.12	
TREPS & Others*	21.88	
Total Assets	100.00	

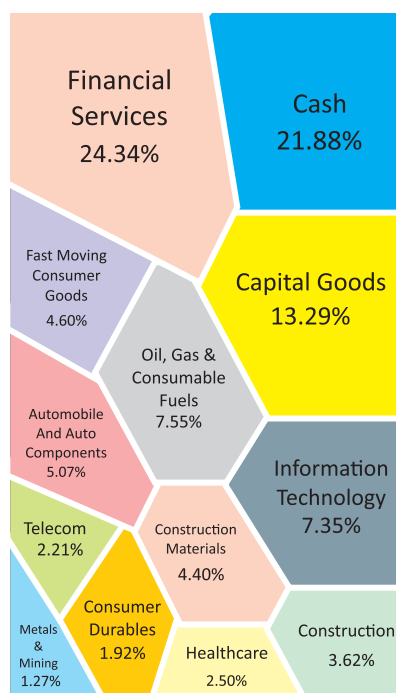
* includes net receivables / payables if any

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	3.36	6.47	6.39	10,336	10,647	10,639
3 Years	20.72	16.23	18.63	17,602	15,708	16,703
5 Years	9.65	11.87	13.85	15,855	17,527	19,135
Since Allotment	11.65	NA	12.39	205,543	NA	246,459

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

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

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 69.0677

(Regular) - IDCW (Payout): 19.3181

(Direct) - Growth Option: 75.5986

(Direct) - IDCW (Payout): 41.6784

FUND SIZE

Month End AUM : Rs. 10.61 Crore

Monthly AAUM : Rs. 10.52 Crore

PORTFOLIO TURNOVER RATIO

0.7654

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.17%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.10	0.75	20.89
CRISIL Hybrid 35+65 - Aggressive Index	-	0.63	15.40

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. *Risk Free rate: 5.34%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	5.49%
Modified Duration	0.0026 years
Average Maturity	0.0027 years
Macaulay Duration	0.0027 years

Please refer page no. 29 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 August 31, 2022

INVESTMENT OBJECTIVE

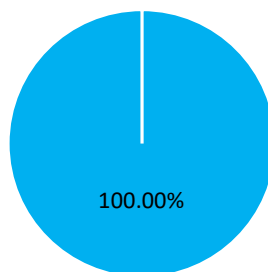
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.13	5.27	0.36	10,010	10,010	10,001
15 Days	5.06	5.23	4.25	10,021	10,021	10,017
1 Month	4.95	5.16	5.87	10,041	10,042	10,048
1 Year	3.73	3.89	3.16	10,373	10,389	10,316
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.47	3.58	4.33	10,981	11,013	11,234

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1098.2366

(Direct) - Growth Option : 1100.3345

FUND SIZE

Month End AUM : Rs. 97.39 Crore

Monthly AAUM : Rs. 243.65 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

PORTFOLIO STATISTICS

Yield to Maturity 5.65%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

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

JM Liquid Fund

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

Details as on August 31, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

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

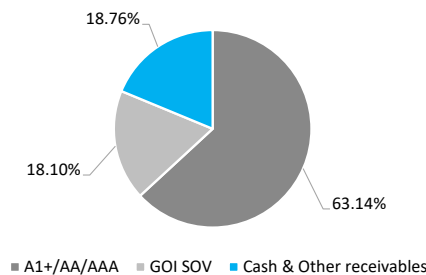
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	59.35	
Certificate of Deposits		
Axis Bank	2.79	CRISIL A1+
Canara Bank	1.39	CRISIL A1+
HDFC Bank	2.77	CARE A1+
Punjab National Bank	1.39	CARE A1+
Punjab National Bank	2.75	CRISIL A1+
Commercial Paper		
Adani Ports & SEZ	2.79	ICRA A1+
Bajaj Housing Finance	1.38	CRISIL A1+
Berger Paints	2.78	CARE A1+
Bharat Petroleum Corporation	2.78	CRISIL A1+
Birla Group Holdings	2.78	CRISIL A1+
Godrej Industries	1.39	CRISIL A1+
ICICI Securities	4.16	CRISIL A1+
IIFL Wealth Prime	1.65	CRISIL A1+
Indian Oil Corporation	1.38	ICRA A1+
Kotak Securities	2.78	CRISIL A1+
Larsen & Toubro	2.76	CRISIL A1+
Mahindra & Mahindra Fin Services	2.78	CRISIL A1+
Redington India	2.78	CRISIL A1+
Reliance Retail Ventures	2.76	CARE A1+
Reliance Retail Ventures	2.79	CRISIL A1+
SIDBI	0.83	CARE A1+
Sikka Ports & Terminals Limited	1.39	CRISIL A1+
Tata Power	2.78	CRISIL A1+
Tata Steel	5.54	ICRA A1+
Corporate Debt	1.19	
NABARD	0.29	CRISIL AAA
Reliance Industries	0.30	CRISIL AAA

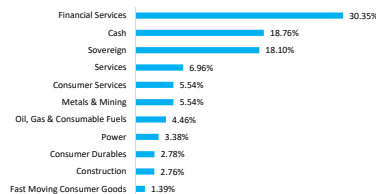
Name of Instrument	% to NAV	Rating
The Tata Power Company	0.60	CRISIL AA
Treasury Bills	18.10	
182 Days T-Bill	11.41	GOI SOV
364 Days T-Bill	0.56	GOI SOV
91 Days T-Bill	6.13	GOI SOV
Zero Interest Securities		
Bajaj Finance	2.60	CARE AAA
Total Debt holdings	81.24	
TREPS & Others*	18.76	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance [^] - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.25	5.44	0.36	10,010	10,010	10,001
15 Days	5.44	5.76	4.25	10,022	10,024	10,017
1 Month	5.45	5.81	5.87	10,045	10,048	10,048
1 Year	3.89	4.18	3.16	10,389	10,418	10,316
3 Years	3.95	4.34	4.62	11,234	11,361	11,450
5 Years	5.23	5.41	5.59	12,905	13,016	13,124
Since Allotment	7.45	NA	6.40	58,906	NA	46,258

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 58.8552

(Direct) - Growth Option : 59.3168

FUND SIZE

Month End AUM : Rs. 1,792.97 Crore

Monthly AAUM : Rs. 1,783.51 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

EXIT LOAD

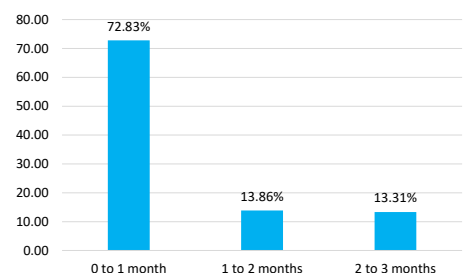
Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

PORTFOLIO STATISTICS

Yield to Maturity	5.69%
Modified Duration	0.0608 years
Average Maturity	0.0650 years
Macaulay Duration	0.0644 years

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

MATURITY PROFILE



JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months. Refer - \$ concept of Macaulay Duration. A relatively low interest rate risk and moderate credit risk.

Details as on August 31, 2022

OUR VIEW

The Fund continues its strategy to focus on enhancing accruals while maintaining a lower duration. It will also continue to look at evolving opportunities to enhance accrual and increase duration on relative opportunities.

INVESTMENT OBJECTIVE

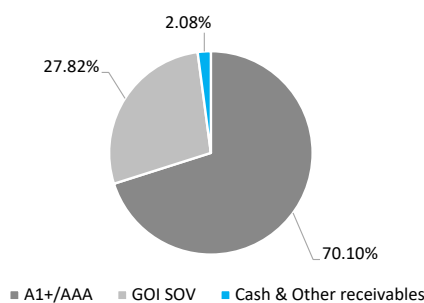
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

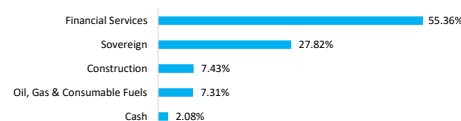
Name of Instrument	% to NAV	Rating
Money Market Instrument	14.23	
Commercial Paper		
Piramal Capital & Housing Finance	7.07	CARE A1+
SIDBI	7.16	CARE A1+
Corporate Debt	55.87	
Bajaj Finance	3.83	CRISIL AAA
EXIM	7.60	CRISIL AAA
HDB Financial Services	7.34	CRISIL AAA
Indian Oil Corp	7.31	CRISIL AAA
Indian Railway Finance Corp	3.69	CARE AAA
Larsen & Toubro Ltd	7.43	CRISIL AAA
NABARD	7.64	CRISIL AAA
National Housing Bank	3.61	CRISIL AAA
Power Finance Corporation	7.42	CARE AAA
Treasury Bills	27.82	
364 Days T-Bill	27.82	GOI SOV
Total Debt Holdings	97.92	
TREPS & Others*	2.08	
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 Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.6473

(Direct) - Growth Option: 31.1069

FUND SIZE

Month End AUM : Rs. 138.43 Crore

Monthly AAUM : Rs. 135.31 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.44%

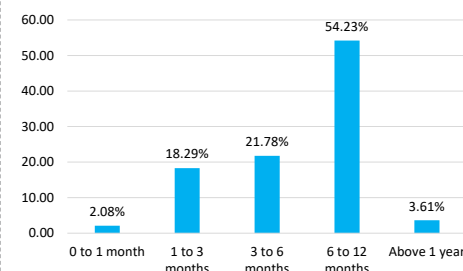
Direct Plan 0.24%

PORTFOLIO STATISTICS

Yield to Maturity	6.28%
Modified Duration	0.4914 years
Average Maturity	0.5255 years
Macaulay Duration	0.5227 years

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

MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.92	5.29	0.36	10,009	10,010	10,001
15 Days	5.25	6.12	4.25	10,022	10,025	10,017
1 Month	5.55	6.52	5.87	10,046	10,054	10,048
1 Year	3.32	4.17	3.16	10,332	10,417	10,316
3 Years	8.09	5.42	4.62	12,631	11,717	11,450
5 Years	5.10	6.25	5.59	12,825	13,543	13,124
Since Allotment	7.28	7.34	6.10	30,640	30,915	25,697

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

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

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

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

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

JM Dynamic Bond Fund

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

Details as on August 31, 2022

OUR VIEW

The Fund endeavours to seek opportunities to assess suitable duration in the sovereign space given the growth-inflation dynamics.

INVESTMENT OBJECTIVE

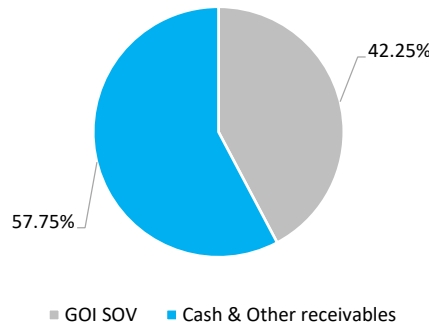
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

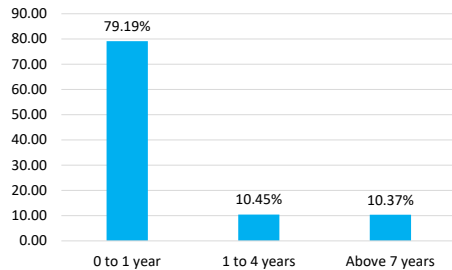
Name of Instrument	% to NAV	Rating
Government Securities	42.25	
5.22% GOI 2025	10.45	GOI SOV
6.54% GOI 2032	10.37	GOI SOV
Treasury Bills		
182 Days T-Bill	21.44	GOI SOV
Total Debt holdings	42.25	
TREPS & Others*	57.75	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.02	4.10	-0.14	10,302	10,410	9,986
3 Years	4.72	8.33	3.61	11,485	12,716	11,124
5 Years	5.69	7.31	4.55	13,190	14,233	12,493
Since Allotment	6.58	8.05	5.67	33,980	44,199	28,823

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund BIII Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.9678

(Direct) - Growth Option : 35.8347

FUND SIZE

Month End AUM : Rs. 46.51 Crore

Monthly AAUM : Rs. 47.64 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.90%

Direct Plan 0.58%

PORTFOLIO STATISTICS

Yield to Maturity	5.77%
Modified Duration	0.9803 years
Average Maturity	1.2791 years
Macaulay Duration	1.0152 years

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

The NFO of 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) closed for subscription on August 22, 2022. The Scheme re-opened for subscription on September 01, 2022.

JM Medium to Long Duration Fund

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

Details as on August 31, 2022

OUR VIEW

The Fund would continue to maintain duration around 4 years and will look to increase duration based on an evaluation of risk-reward parameters going forward.

INVESTMENT OBJECTIVE

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

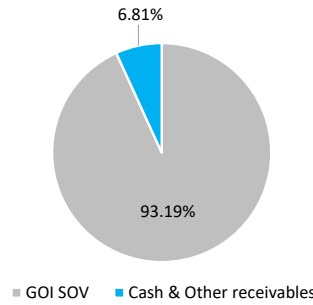
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	93.19	
5.63% GOI 2026 12/04/26	46.48 ⁵	GOI SOV
6.54% GOI 2032 17/01/32	22.80	GOI SOV
6.79% GOI 2027 15/05/27	23.90	GOI SOV
Total Debt Holdings	93.19	
TREPS & Others*	6.81	
Total Assets	100.00	

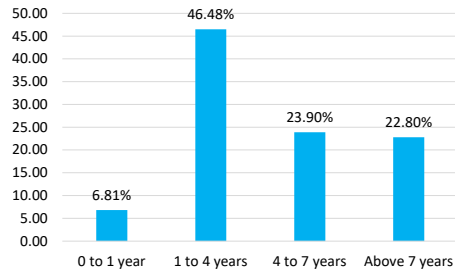
* includes net receivables / payables if any

⁵ increase over 30% on account of market movements/change in net asset of the scheme.

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.46	4.08	-0.14	10,046	10,408	9,986
3 Years	2.67	8.34	3.61	10,823	12,719	11,124
5 Years	1.66	7.33	4.55	10,859	14,246	12,493
Since Allotment	6.12	NA	NA	51,014	NA	NA

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

Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 27. For Performance of Direct Plan, refer page no. 27. @ Please refer the note on Additional Performance on page no. 27.

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

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

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

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

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

ALLOTMENT DATE

1st April, 1995

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

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

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.9855

(Direct) - Growth Option : 55.9771

FUND SIZE

Month End AUM : Rs. 21.14 Crore

Monthly AAUM : Rs. 21.13 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

PORTFOLIO STATISTICS

Yield to Maturity	6.88%
Modified Duration	3.9356 years
Average Maturity	4.9467 years
Macaulay Duration	4.0740 years

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

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

JM DEBT SCHEMES AT A GLANCE

Details as on August 31, 2022

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

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

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

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

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

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

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

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

Details as on August 31, 2022

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

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

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

JM Flexicap Fund

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

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

JM Large Cap Fund

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

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

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

Details as on August 31, 2022

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar

JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.39	8.18	6.39	10,539	10,818	10,639
3 Years	20.43	21.24	18.63	17,475	17,831	16,703
5 Years	10.64	13.66	13.85	16,584	18,975	19,135
Since Inception	14.95	14.28	13.39	38,447	36,335	33,690

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

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

JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	9.96	8.18	6.39	10,996	10,818	10,639
3 Years	20.55	21.24	18.63	17,528	17,831	16,703
5 Years	12.83	13.66	13.85	18,292	18,975	19,135
Since Inception	16.27	14.28	13.39	42,933	36,335	33,690

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi

JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.23	6.47	6.39	10,423	10,647	10,639
3 Years	21.70	16.23	18.63	18,035	15,708	16,703
5 Years	10.53	11.87	13.85	16,501	17,527	19,135
Since Inception	12.13	12.45	13.39	30,241	31,086	33,690

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

Primary Fund Manager Mr. Chaitanya Choksi and Secondary Fund Manager Mr. Asit Bhandarkar

JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.53	8.18	6.39	10,553	10,818	10,639
3 Years	20.54	21.24	18.63	17,523	17,831	16,703
5 Years	13.50	13.66	13.85	18,842	18,975	19,135
Since Inception	16.57	14.28	13.39	44,016	36,335	33,690

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar

JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.58	7.71	6.39	10,658	10,771	10,639
3 Years	16.11	19.35	18.63	15,660	17,009	16,703
5 Years	10.95	13.58	13.85	16,817	18,909	19,135
Since Inception	12.19	13.69	13.39	30,398	34,562	33,690

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi

JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.17	8.18	6.39	10,717	10,818	10,639
3 Years	12.79	21.24	18.63	14,353	17,831	16,703
5 Years	8.15	13.66	13.85	14,799	18,975	19,135
Since Inception	13.60	14.28	13.39	34,298	36,335	33,690

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi

JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.61	3.49	3.16	10,361	10,349	10,316
3 Years	3.41	3.52	4.62	11,059	11,095	11,450
5 Years	4.42	4.31	5.59	12,416	12,350	13,124
Since Inception	6.16	5.73	6.38	17,821	17,135	18,186

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

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

Note:

- Following are the Fund Managers of the Equity Schemes.

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

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

@ Additional Performance Note:

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

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

Details as on August 31, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.35	5.44	0.36	10,010	10,010	10,001
15 Days	5.54	5.76	4.25	10,023	10,024	10,017
1 Month	5.55	5.81	5.87	10,046	10,048	10,048
1 Year	3.99	4.18	3.16	10,399	10,418	10,316
3 Years	4.03	4.34	4.62	11,260	11,361	11,450
5 Years	5.32	5.41	5.59	12,960	13,016	13,124
Since Inception	6.83	6.76	6.38	18,938	18,819	18,186

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.21	5.27	0.36	10,010	10,010	10,001
15 Days	5.13	5.23	4.25	10,021	10,021	10,017
1 Month	5.02	5.16	5.87	10,041	10,042	10,048
1 Year	3.81	3.89	3.16	10,381	10,389	10,316
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.54	3.58	4.33	11,001	11,013	11,234

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.13	5.29	0.36	10,010	10,010	10,001
15 Days	5.45	6.12	4.25	10,022	10,025	10,017
1 Month	5.75	6.52	5.87	10,047	10,054	10,048
1 Year	3.78	4.17	3.16	10,378	10,417	10,316
3 Years	8.37	5.42	4.62	12,730	11,717	11,450
5 Years	5.31	6.25	5.59	12,954	13,543	13,124
Since Inception	6.92	7.54	6.38	19,090	20,187	18,186

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.54	4.10	-0.14	10,354	10,410	9,986
3 Years	5.37	8.33	3.61	11,701	12,716	11,124
5 Years	6.29	7.31	4.55	13,569	14,233	12,493
Since Inception	7.61	8.76	6.25	20,318	22,517	17,968

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Mr. Prashant Pimple						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	1.16	4.08	-0.14	10,116	10,408	9,986
3 Years	3.59	8.34	3.61	11,117	12,719	11,124
5 Years	2.62	7.33	4.55	11,381	14,246	12,493
Since Inception	5.23	8.76	6.25	16,368	22,517	17,968

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

Source: www.mutualfundsindia.com.

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

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

Note:

- Following are the Fund Managers of the Debt Schemes.

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

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

@ Additional Performance Note:

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

Details as on August 31, 2022

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3290000
Market Value (30th Aug. 2022)	124299	451467	818769	1254132	2125705	3958744	17405368
SIP Yield (%)	7.90	16.10	12.76	11.49	11.16	9.91	10.50
Benchmark Yield (%) (BSE 100 TRI)	12.69	22.42	16.96	15.72	14.54	13.39	13.01
Additional Benchmark Yield (%) (Nifty 50 TRI)	10.82	21.29	16.58	15.51	14.21	13.05	14.55
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	3030000
Market Value (30th Aug. 2022)	123101	483014	873498	1394552	2601444	4697834	23525091
SIP Yield (%)	5.68	21.15	15.46	14.52	14.99	11.95	13.81
Benchmark Yield (%) (BSE 500 TRI)	13.04	24.24	17.83	16.26	15.25	13.90	13.42
Additional Benchmark Yield (%) (Nifty 50 TRI)	10.82	21.29	16.58	15.51	14.21	13.05	14.58
JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1680000
Market Value (30th Aug. 2022)	127257	495099	916741	1476118	2730670	N A	4932684
SIP Yield (%)	13.46	23.02	17.49	16.15	15.91	N A	14.34
Benchmark Yield (%) (BSE 500 TRI)	13.04	24.24	17.83	16.26	15.25	N A	14.56
Additional Benchmark Yield (%) (Nifty 50 TRI)	10.82	21.29	16.58	15.51	14.21	N A	13.63
JM Tax Gain Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1730000
Market Value (30th Aug. 2022)	123406	484342	901253	1458687	2708928	N A	5139957
SIP Yield (%)	6.24	21.35	16.77	15.81	15.76	N A	14.03
Benchmark Yield (%) (BSE 500 TRI)	13.04	24.24	17.83	16.26	15.25	N A	14.30
Additional Benchmark Yield (%) (Nifty 50 TRI)	10.82	21.29	16.58	15.51	14.21	N A	13.40
JM Focused Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1730000
Market Value (30th Aug. 2022)	124563	444613	771697	1221566	2218066	N A	3797405
SIP Yield (%)	8.39	14.97	10.31	10.74	11.97	N A	10.22
Benchmark Yield (%) (BSE 500 TRI)	13.04	24.24	17.83	16.26	15.25	N A	14.05
Additional Benchmark Yield (%) (Nifty 50 TRI)	10.82	21.29	16.58	15.51	14.21	N A	13.20
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	1940000
Market Value (30th Aug. 2022)	121724	375386	651821	960441	1515223	2772074	3141147
SIP Yield (%)	3.14	2.88	3.37	3.86	4.63	5.57	5.71
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.59	3.54	3.98	4.24	4.88	N A	5.36
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.16	4.62	5.59	5.97	6.44	6.15	6.09
JM Equity Hybrid Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3290000
Market Value (30th Aug. 2022)	124198	483295	854227	1283011	2134118	4117879	21622928
SIP Yield (%)	7.71	21.19	14.53	12.14	11.24	10.38	11.73
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	10.57	16.89	14.27	13.45	12.97	12.15	12.82
Additional Benchmark Yield (%) (Nifty 50 TRI)	10.82	21.29	16.58	15.51	14.21	13.05	14.55

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

Details as on August 31, 2022

Sr. No.	This Product is suitable for investors who are seeking*				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter	
1. JM Arbitrage Fund	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	<p>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>	

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on August 31, 2022

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

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

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

CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

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

Location/Branch	New Address
Ahmedabad	JM Financial Asset Management Ltd. 702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006.

II. Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") managed by M/s. KFin Technologies Limited will be functioning from the new addresses given below:

Location/Branch	New Address
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.
Mumbai Fort Branch	KFin Technologies Ltd 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange), Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353.

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 : AUGUST 1, 2022

REF No. 18/2022-23

LAUNCH OF JM SHORT DURATION FUND

Type of Scheme: 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.

An offer for units @ Rs.10/- each during the New Fund Offer period.

NFO Opening date	NFO Closing date	Re-opening date for continuous sale & repurchase not later than
August 10, 2022	August 22, 2022	September 6, 2022

This Product is suitable for investors who are seeking*	Scheme Risk-o-meter [§]	Benchmark Risk-o-meter [§] CRISIL Short Duration Fund BII Index
<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 should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer of the Scheme Investors understand that their principal will be at low to moderate risk</p>	<p>Riskometer of the Benchmark Investors understand that their principal will be at moderate risk</p>

[§] The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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

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.

Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized.

The scheme does not guarantee/ indicate any returns.

Minimum Investment Amount: Rs. 5000/- per Option and in multiples of any amount thereafter.

Minimum Additional Investment Amount: Rs. 1000/- and in multiples of any amount thereafter.

Load structure: Entry Load - NIL. Exit Load - NIL.

For further Scheme details and the risk factors, investors are requested to read the Scheme Information Document (SID). The SID should be read in conjunction with the Statement of Additional Information (SAI) and not in isolation. The SID and SAI are available on our website www.jmfinancialmf.com.

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

Details as on August 31, 2022

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%.”

DATE : AUGUST 02, 2022

REF No. 19/2022-23

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME

INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF JM DYNAMIC BOND FUND, THE SCHEME OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”).

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

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

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

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

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

DATE : AUGUST 03, 2022

REF No. 20/2022-23

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

Introduction of One Time Mandate Facility (OTM Facility).

Investors are hereby advised to take note of the introduction of a new facility i.e. One Time Mandate Facility (OTM Facility) under the eligible Schemes of JM Financial Mutual Fund with effect from August 10, 2022. The OTM facility enables the investors to register a one-time mandate. Whereby an Investor can instruct JM Financial Mutual Fund to honour investment instructions i.e. investments either through lump sum, additional investments or through SIP in any scheme of JMMF.

The salient features of the OTM facility are as under:

- It is a one time registration wherein the investor of the scheme(s) of the Fund authorises his/her bank to debit their account upto a certain specified limit based per day, on request received from the fund, as and when the transaction is undertaken by the investor, without the need of submitting cheque or fund transfer letter with every transaction thereafter.
- This facility is offered under all schemes of JM Financial Mutual Fund
- JM One Time Mandate cannot be utilized for Liquid (lumpsum purchase), ETF schemes, closed ended schemes, and during NFO period.
- One Time Mandate is currently available for HUFs, Proprietary Firms and individual investors where they are sole holders.
- Registration of One Time Mandate will take 30 days from the date of submission of form.
- At any given point of time, the Investor can register 5 OTM in the respective Folios.
- The Mutual Fund reserves the right to reject any application without assigning any reason thereof. The Mutual Fund reserves the right to withdraw this facility, modify the procedure, frequency etc. in accordance with the SEBI Regulations and any such change will be applicable on a prospective basis.

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 Mutual Fund will remain unchanged.

DATE : AUGUST 09, 2022

REF No. 21/2022-23

NOTICE CUM ADDENDUM

Details as on August 31, 2022

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

I. Investors are informed that Mr. Kishor Nakum has been appointed as Key Personnel of JM Financial Asset Management Limited w.e.f. August 25, 2022. Accordingly, following details pertaining to Mr. Kishor Nakum shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

Name	Age/Qualification	Brief Experience
Mr. Kishor Nakum - Dealer - Debt	CA and B.Com Age:36 years	Mr. Kishor Nakum has experience of more than 10 years in Mutual Funds and a Audit firm. He has experience of more than 6 years in Mutual Fund industry handling various responsibilities viz - debt dealing, fund accounting etc. and also has 4 years of experience in an Audit firm. He has earlier worked with IDBI Asset Management Limited (IDBI Mutual Fund) and Chandabhoy & Jassoobhoy, Chartered Accountants.

II. Investors are hereby also informed that Ms. Pranjal Chogle from the Debt Team, designated as Key Personnel in the SAI, will cease to be designated as the Key Personnel and all the references in the SAI pertaining to Ms. Chogle stand deleted.

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

DATE : AUGUST 25, 2022

REF No. 22/2022-23

Reopening for subscriptions in JM Short Duration Fund (“the Scheme”)

(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.)

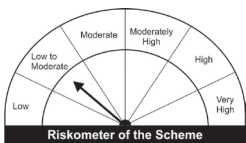
Investors are hereby informed that the scheme will reopen for financial transactions viz fresh subscription, additional subscription, switch-in, Systematic Investment Plan (SIP) registration Systematic Transfer Plan (STP) etc. w.e.f. September 1, 2022.

#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%.”

This Product is suitable for investors who are seeking*	Scheme Riskometer
<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 should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low to moderate risk</p>

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

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

DATE : AUGUST 30, 2022

REF No. 23/2022-23

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

JM Financial Asset Management Limited (ISC) / (OPA)	
Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006.
Bangalore	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
Chandigarh	Chandigarh Business Centre, Chamber No. 8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
Chennai	2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259.
Hyderabad	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
Jaipur	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
Kolkata	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
Mumbai (Andheri)	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
New Delhi	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

Point of acceptance of KFin Technologies Ltd. (RTA)

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

Zone	Branch	Address	Contact Name	Number
Punjab	Amritsar	KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. Email: mfsamritsar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	KFin Technologies Ltd, Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410. Email: mfsjalandhar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	KFin Technologies Ltd, SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278. Email: mfludhiana@Kfintech.com.	Sheesh Pal Panwar	9876669990
	Patiala	KFin Technologies Ltd, B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349. Email: mfspatiala@Kfintech.com.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	KFin Technologies Ltd, 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725. Email: mfsajmer@Kfintech.com.	Amit Jain	9871866622
	Jaipur	KFin Technologies Ltd, Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17. Email: jaipurmfd@Kfintech.com.	Amit Jain	9871866622
	Jodhpur	KFin Technologies Ltd, Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590. Email: mfsjodhpur@Kfintech.com	Dharminder Swarnkar	9414221097
	Udaipur	KFin Technologies Ltd, Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370. Email: mfsudaipur@Kfintech.com.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	KFin Technologies Ltd, First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342. Email: chandigarhmfd@Kfintech.com	Sheesh Pal Panwar	9876669990
Uttar Pradesh	Agra	KFin Technologies Ltd, House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801. Email: mfsagra@Kfintech.com.	Saurabh	8400123123
	Allahabad	KFin Technologies Ltd, Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803. Email: allahabdmfd@Kfintech.com.	Anuj	9839065084
	Bareilly	KFin Technologies Ltd, 1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806. Email: mfsbareilly@Kfintech.com.	Sunil	9451912319
	Ghaziabad	KFin Technologies Ltd, FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813. Email: mfsghaziabad@Kfintech.com.	Shubh	9891309050
	Gorakhpur	KFin Technologies Ltd, Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816. Email: mfsgorakhpur@Kfintech.com.	Umesh	9792940256
	Kanpur	KFin Technologies Ltd, 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824. Email: kanpurmfd@Kfintech.com.	Saurabh	8400123123
	Lucknow	KFin Technologies Ltd, 1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893. Email: lucknowmfd@Kfintech.com.	Saurabh	8400123123
	Meerut	KFin Technologies Ltd, Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878. Email: mfsmeerut@Kfintech.com.	Uday	8950051400
	Moradabad	KFin Technologies Ltd, Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837. Email: mfsmoradabad@Kfintech.com	Sunil	9451912319
	Noida	KFin Technologies Ltd, F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840. Email: mfsnoida@Kfintech.com	Shubh	9891309050
	Varanasi	KFin Technologies Ltd, D-64/132 KA, 2nd Floor, Anant Complex, Sagra, Varanasi 221010. Tel: 7518801855. Email: varanasimfd@Kfintech.com.	Manoj	9450819473
Uttaranchal	Dehradun	KFin Technologies Ltd, Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810. Email: dehradunmfd@Kfintech.com.	Sunil	9451912319
South				
Andhra Pradesh	Guntur	KFin Technologies Ltd, 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094. Email: mfsguntur@Kfintech.com.	K. Bala Krishna	9885995544
	Tirupathi	KFin Technologies Ltd, Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797. Email: mfstirupathi@Kfintech.com.	K. Bala Krishna	9885995544
	Vijayawada	KFin Technologies Ltd, HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40. Email: vijayawadamfd@Kfintech.com.	Satish Deshabaina	9959120147
	Visakhapatnam	KFin Technologies Ltd, DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladage, Visakhapatnam 530016. Tel: 0891-2714125. Email: vizagmfd@Kfintech.com.	K. Bala Krishna	9885995544
Goa	Margoa	Kfin Technologies Ltd, Shop No 21, Osia Mall, 1st Floor, Near KTC Bus Stand, SGDPA Market Complex, Margao 403601. Tel: 0832-2957253. Email: mfsmargoa@Kfintech.com.	Prashanth A	9611657824

Zone	Branch	Address	Contact Name	Number
Karnataka	Bangalore	KFin Technologies Ltd, No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852. Email: bangaloremf@Kfintech.com.	Raghnath	9611131412
	Belgaum	KFin Technologies Ltd, Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544. Email: mfsbelgaum@Kfintech.com.	Prashanth A	9611657824
	Hubli	KFin Technologies Ltd, R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444. Email: mfsHubli@Kfintech.com.	Prashanth A	9611657824
	Mangalore	KFin Technologies Ltd, Mahendra Arcade, Opp Court Road, Karangal Padi, Mangalore 575003. Tel: 0824-2496289. Email: mangaloremf@Kfintech.com.	Prashanth A	9611657824
	Mysore	KFin Technologies Ltd, No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006. Email: mfsmysore@Kfintech.com.	Prashanth A	9611657824
Kerala	Cochin	KFin Technologies Ltd, Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059. Email: cochinmf@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 Private Limited, 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512. Email: chennaimf@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
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https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)	Mobile application: KFinKart
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