

The Fund that helps you go from Bachhao to Badhao



JM Tax Gain Fund

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

Why invest in JM Tax Gain Fund?



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



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



Combination of top-down and bottom-up stock selection



Growth approach to investing with conviction driven discipline



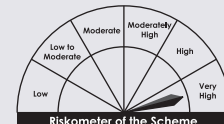
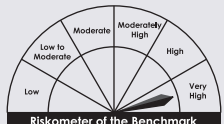
Buy and hold strategy

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

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

This Product is suitable for investors who are seeking*

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

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

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

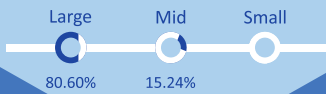
OUR PRODUCT OFFERINGS



EQUITY

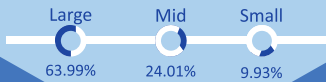
JM LARGE CAP FUND

Marketcap



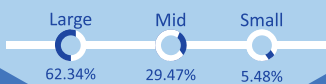
JM VALUE FUND

Marketcap



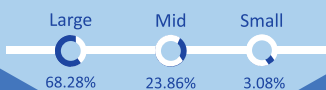
JM FLEXICAP FUND

Marketcap



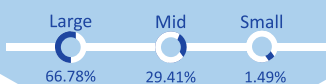
JM FOCUSED FUND

Marketcap



JM TAX GAIN FUND

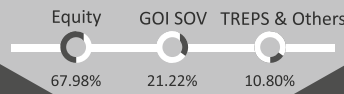
Marketcap



HYBRID

JM ARBITRAGE FUND

Asset Allocation



JM EQUITY HYBRID FUND

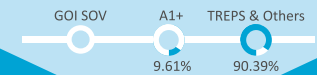
Asset Allocation



FIXED INCOME

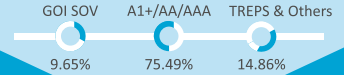
JM OVERNIGHT FUND

Rating Profile



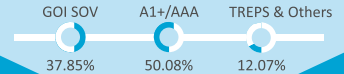
JM LIQUID FUND

Rating Profile



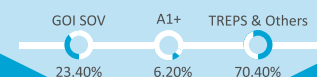
JM SHORT DURATION FUND

Rating Profile



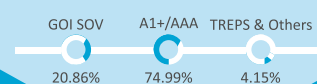
JM DYNAMIC BOND FUND

Rating Profile



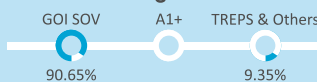
JM LOW DURATION FUND

Rating Profile



JM MEDIUM TO LONG DURATION FUND

Rating Profile



The below definitions are in alphabetical order.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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EQUITY MARKET OUTLOOK

7 min read

Details as on September 30, 2022

The Nifty index (-3.74% in September) corrected with FIIs turning net sellers as the US Fed remained hawkish and raised rates by 75bps. The Dollar Index DXY appreciated to 114.6 before correcting to 112 at month end inflicting pressure on global currencies. The USD INR breached Rs 81 decisively and closed at Rs 81.35. Brent crude cooled down to US \$85/barrel because of anticipation of recession. The DJIA corrected by 8.8% and NASDAQ corrected by over 10.5% in the month. Volatility in markets increased with India VIX increasing from 18.70 to 19.97 levels. The mid and small cap indices outperformed the large caps index on a monthly as well as yearly basis. There was a distinct shift to defensives with the FMCG sector giving absolute positive returns as also the pharma and defence sectors. The IT sector continued its underperformance on back of fears of US slowdown and higher wage costs. Realty, Oil & Gas and Energy were the worst performing sectors.

INDEX	Price as on 30-09-2021	Price as on 31-08-2022	Price as on 30-09-2022	MOM % Chg	YOY % Chg
Nifty (in INR)	17,618	17,759	17,094	-3.74%	-2.97%
NSE Midcap 150 (in INR)	11,361	11,867	11,654	-1.79%	2.58%
NSE Small Cap 250 (in INR)	9,365	9,286	9,199	-0.94%	-1.77%
India Volatility Index (VIX)	18.4025	18.7000	19.9700	6.79%	8.52%
INR Currency	74.2375	79.4588	81.3488	2.38%	9.58%
Dow Jones Industrial Average (in USD)	33,844	31,510	28,726	-8.84%	-15.12%
Nasdaq Composite Index (in USD)	14,449	11,816	10,576	-10.49%	-26.80%
FTSE 100 Index (in GBP)	7,086	7,284	6,894	-5.35%	-2.71%

Source: JM Financial MF Research, Bloomberg

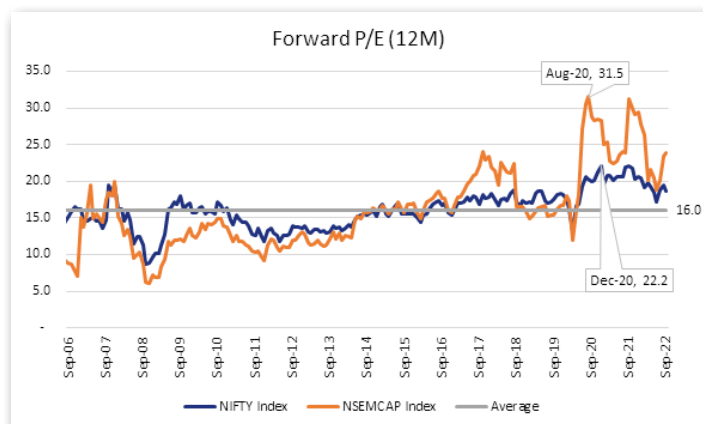
FII flows have turned negative again in September after 2 months of net buying in India.

Particulars	for the Month of Sep-2021	for the Month of Aug-2022	for the Month of Sep-2022	CYTD till date (30th Sep 2022)	FY 2021-2022
FII SEBI (Equity) (in INR Crs)	7,662.70	49,109.41	-3,750.18	-1,49,659.74	-1,28,895.68
MF SEBI (Equity) (in INR Crs)	4,787.10	2,766.44	6,768.75	1,33,401.27	1,36,780.76
DII (Cash) (in INR Crs)	5,948.85	-7,068.63	14,119.75	2,48,590.93	2,21,659.89

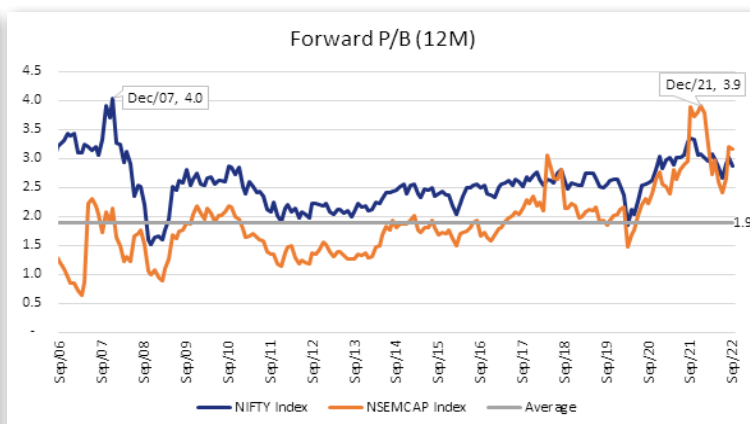
Source: Moneycontrol.com

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

Forward P/E (12M)



Forward P/B (12M)



Source: JM MF Research, Bloomberg

Market Commentary

Markets – impacted by stern talk and action by Fed

Indian markets slipped into the red on a 1 year basis in September 2022, as the Federal Reserve increased rates by another 75 bps on September 21, 2022, bringing the total rate hike of 300 bps. In a widely expected move, the RBI-MPC also voted to hike policy repo rate by 50 bps by 5-1 votes. With respect to the stance of the monetary policy, the RBI Governor highlighted that the policy repo rate adjusted for inflation remains substantially lower and liquidity is in surplus mode as compared to the June 2019 policy when stance was changed from neutral to accommodative. In our view, the RBI will remain focussed on controlling inflation till the time CPI inflation comes off closer to 4% target and inflationary expectations are strongly anchored. In addition, aggressive global policy tightening, especially by the Federal Reserve, geopolitical tensions, widening CAD ('current account deficit') and currency trajectory could also influence the rate hiking decision of the RBI.

Indian markets have outperformed its peers in both emerging markets and the US market as well. MSCI India is down 1.9% on a YTD basis, while MSCI EM is down 29% and Dow Jones down 21% during the same period.

Flows:

Domestic inflows into mutual funds declined in August by 31% to Rs 61.20 billion – the lowest since October 2021, and significantly lower than the peak in March, 2022 when inflows surged to Rs 284.6 billion. FPI flows have been negative with outflows at around Rs 3750 crs for September.

Economy:

India's manufacturing PMI (Purchasing Managers Index) remained at 56.2, while Services PMI improved to 57.2 as post COVID confidence emerged and pre festive spending gained momentum. E Commerce companies such as Amazon and Flipkart as overall e-commerce sales saw a 28% increase in order volume during the first two days of the festive season. 68% of sales in Amazon fashion came from non-metro towns indicating the broad-based strength of consumption across India. Demand for smart televisions in Tier 2 cities is 2.6x that of Tier1 cities.

India stands well positioned on the food front as many parts of Europe and America face drought conditions. Further, a sudden surge in fertilizer prices has compelled farmers to pull back crop output. India benefits from a highly subsidized fertilizer policy and hence global volatility is unlikely to affect us as much as other countries. Crop output in India is gradually shifting to higher revenue crops such as cotton and oil seeds, which could boost rural incomes. Consequently, consumer confidence is inching up, as reflected by record UPI transactions, and credit card spends crossing pre pandemic levels.

Inflation momentum is declining as Wholesale Price Index has been declining over 4 months from 16.6% to 12.4% and is expected to decline further on back of declining commodity and oil prices. CPI prices have also started cooling but will continue to remain at a higher level as companies try to claw back higher input costs. There are fundamental breakdowns in supply chains of various commodities due to surging power costs in Europe and China's COVID restrictions, which can keep inflation higher than expected. Underinvestment in some sectors such as metals and oil can lead to a structural inflation in some commodities.

Corporate performance remains healthy, though losing steam on a sequential basis as input cost pressures have eroded margins. Banks and financials are projected to do well as provisioning costs have declined and credit growth has picked up after a long time. There are signs of corporate capex reviving as capacity utilization is reaching 75% after a long time. SME credit is also improving as GST has enabled many companies to join the formal sector. There is a recovery in real estate as well, as consolidation among the organized players has taken place. The recovery in real estate has come about after several years and appears sustainable. This recovery has also helped construction companies, and home improvement companies increase sales.

Higher oil imports and declining export momentum has pushed India's trade deficit to close to 8% of GDP (on a TTM basis) and is currently more than 10% of GDP on a monthly run rate. This is not sustainable and will lead to imbalances. As global trade is under pressure due to Europe's energy crisis and US tightening, we should expect to see some pressure on our currency and experience imported inflation. It is reasonable to expect interest rates moving up and the Central Bank also raising rates to be in lock step with other Central banks. While India may appear to be in a better shape, we are vulnerable on our trade and hence need to be watchful and cautious.

Market Outlook

Indian markets have outperformed many peers, as it withstood global drawdowns better, due to an increased pool of domestic savings into equities. Thanks to improved accessibility and awareness, equity investments have become possible to the common man. The mutual fund industry and insurance industry have grown five times in the past decade and have helped stabilize unprecedented FPI selling last year.

We need to be watchful of Central Bank actions globally, as increased vigilance against inflation could increase yields globally and cause disruptions on both currency and allocation to equities. For instance, a high fixed income yield can shift money from equities to debt resulting in declining valuations of equity markets. Will consumers begin to save more, or will savers choose to retire sooner causing a labor shortage are some of the questions that we need to answer along the way. Either way, Central Banks need to be cognizant of multiple layers of volatility that is caused by interest rate hikes. Emerging markets have so far proved to be more resilient as they have lower debt levels, but higher US interest rates could cause a dollar shortage for these economies, specially the oil importing ones.

Indian markets trade at a significant premium to its other EM peers and could prove to a deterrent for FPI inflows. Further, higher interest rates going up both internationally and domestically, could shift savings from equity to fixed income. This could prove to be a headwind to equity assets in the short to medium term.

Our portfolio positioning has been to use market corrections to build into high growth midcap companies. We have increased our allocation in consumption sector to factor in recovery in consumer sentiment. Our portfolio also maintains a higher share of exporters to benefit from a depreciating currency and potential upsides from outsourcing from Europe and US.

We remain cautious and recommend that investors maintain liquidity to navigate this period of volatility. Equities are an attractive asset class to counter inflation but will remain volatile. Investors can continue to invest into a diversified equity portfolio such as JM Flexicap Fund and JM Value Fund to build a long term portfolio holding.

Advent of a sunrise business – Indian Defence Sector

The defence sector, which contributes 2.1% of India's GDP in FY22 revised estimate (Source: Defence Standing Committee) will play a key role in the Centre's vision to make the country into USD 5tn economy by 2025. Defence reforms over the last few years have established a framework for increasing indigenization. Strong business prospects have attracted private players, whose joint ventures with foreign original equipment manufacturers may bring in both technology and capital into the sector. For long-term investors, defence can emerge as a sunrise sector.

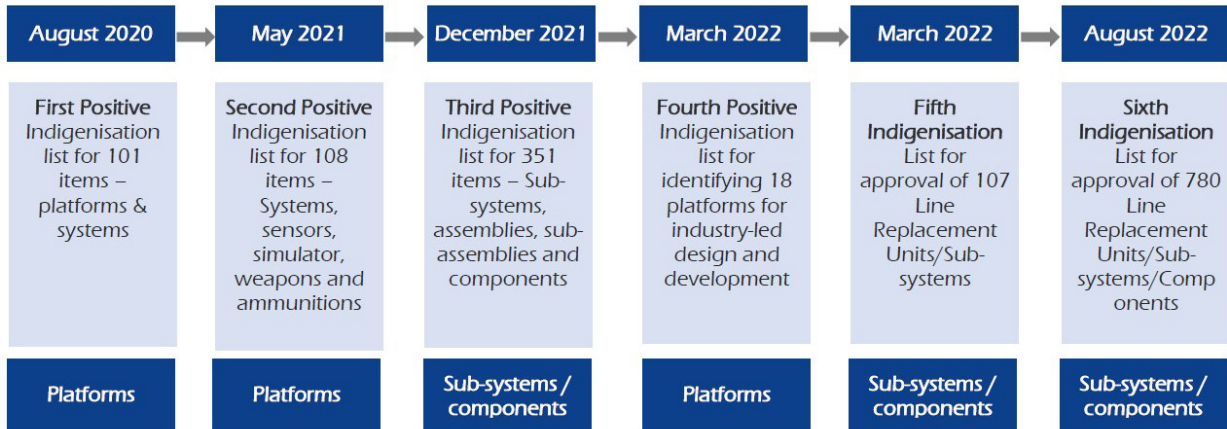
Early signs of an inflection point visible in defence sector; embracing indigenization

Over the past five years, several reforms in defence planning and procurement policies have laid the enabling framework for greater indigenization. Their impact is visible in (1) alignment of Defence Acquisition Procedure (DAP) 2020 by raising indigenized content to 50-60%, (2) large pipeline of projects for private players and (3) setting up of strategic partnership model, (4) allocation of 68% defence budget to domestic procurement in FY23BE (58% in FY22RE) (5) establishing two defence industrial corridors (DIC) in Uttar Pradesh & Tamil Nadu. (6) Import embargo/ positive indigenisation list (7) hiking FDI in defence to 74% under the automatic route

Defence is a long-term game; investors must be patient

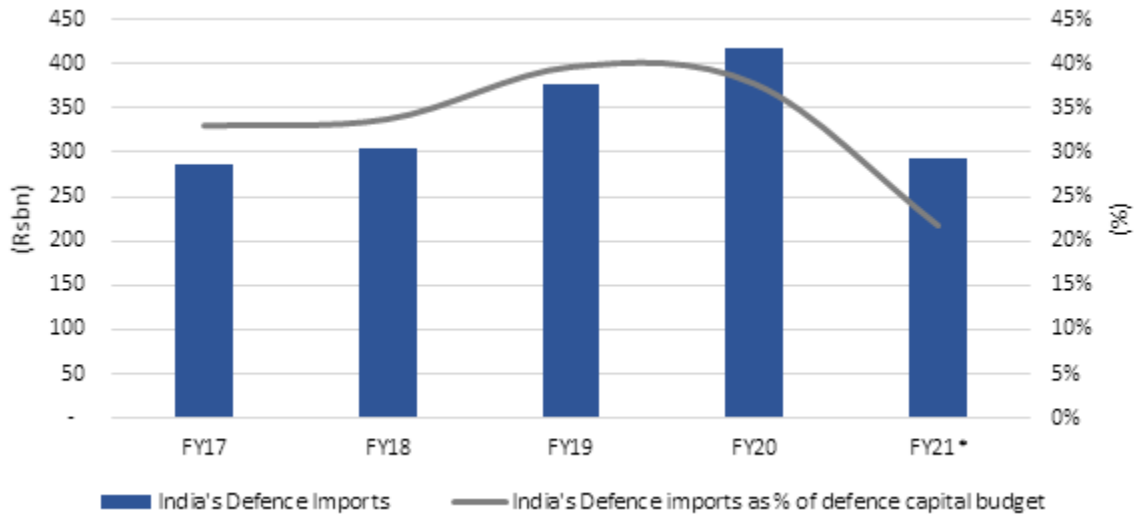
Defence procurement is inherently time-consuming due to evolving technologies, changing threat perceptions, geopolitics, domestic politics and large requirement of resources. Investors should be patient when investing in this sector. A requisite policy framework has been put in place and results will follow. Being among the largest defence importers, India has a high bargaining power to seek technology transfers for greater indigenization. Within the Indian ecosystem, defence PSUs have strong experience and infrastructure while private sector can get technology tie-ups due to its agility in decision making and access to capital. A few large orders to private players can jumpstart the development of the private value chain whereas certain well-managed defence PSUs continue to offer good investment opportunities.

Defence – Positive Indigenization List



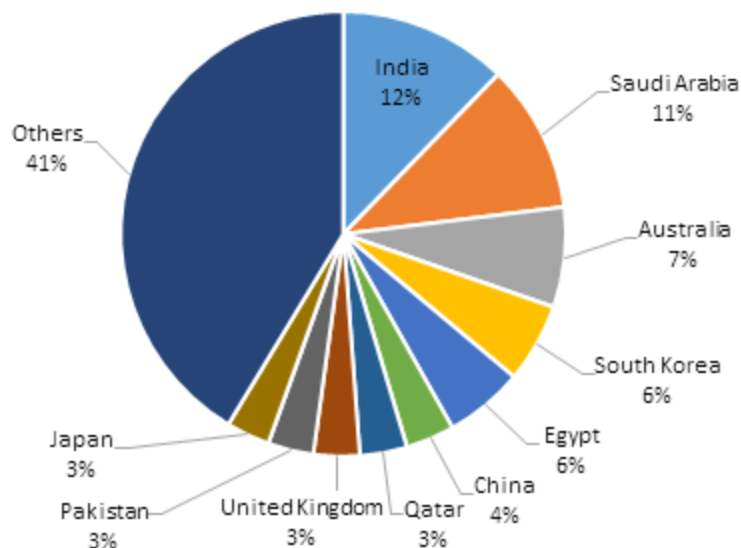
Source: Press Information Bureau, Elara Securities Research, JM Research

Imports constitute ~60% of India's defence capex, ~30-40% through direct imports, the rest through component imports. India is the largest importer of Defence goods in the world.



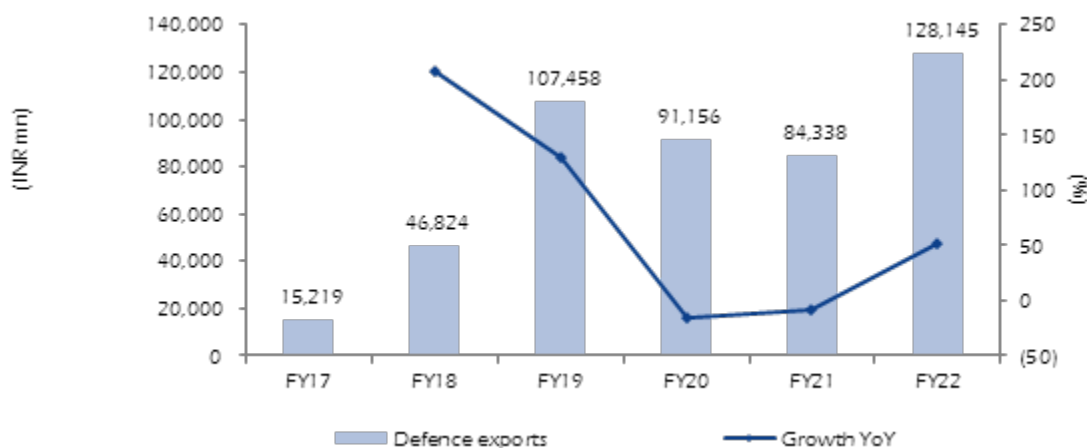
Source: Defence Standing Committee Report, JM Research

Top 10 defence imports countries (CY20); India is the largest importer of Defence goods in the world.



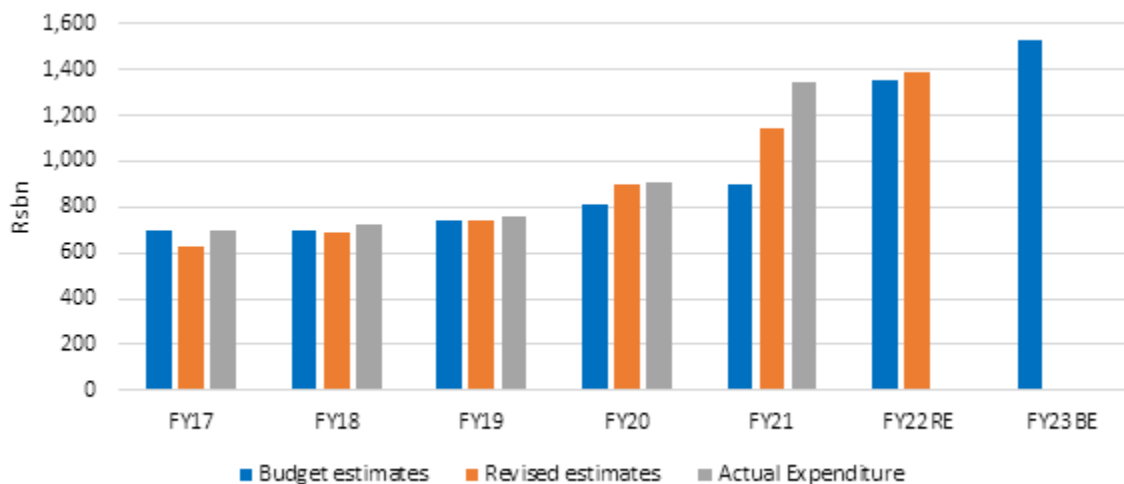
Source: SIPRI, Elara Securities Research, JM Research

India's defence capital expenditure up 10% to Rs1.5Trn in FY23BE; Actual expenditure 3-4% higher than revised estimates over FY17-21



Source: Defence Standing Committee Report, JM Research

Actual expenditure has generally been c.8% higher than revised estimates over FY17-22



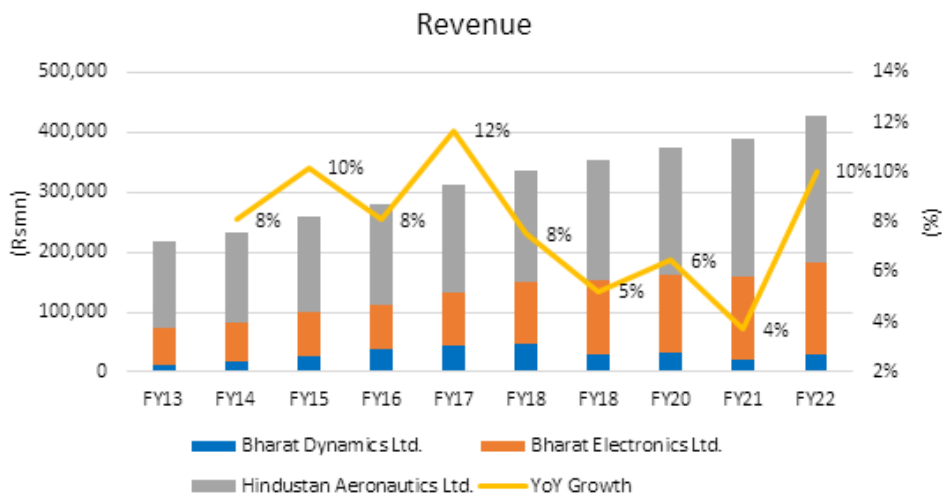
Source: Defence Standing Committee Report, JM Research

An overview of the defence manufacturing ecosystem in India

	Aeronautical Systems	Armament & Combat Engineering	Electronics and Communication Systems	Life Sciences	Micro Electronic Devices & Computational Systems	Missile Systems	Naval Systems & Materials
Adani Defence and Aerospace							
Astra Microwave							
Bharat Dynamics							
Bharat Earth Movers Limited (BEML)							
Bharat Electronics							
Bharat Forge/Kalyani Strategic Systems							
Godrej & Boyce							
Hindustan Aeronautics							
Larsen & Toubro							
Mahindra Defence Systems							
Ordnance Factory Board (OFB)							
Public sector shipyards							
Punj Lloyd							
Reliance Defence							
Reliance Naval and Engineering							
SMEs							
Tata Advanced Materials							
Tata Advanced Systems							
Tata Power SED							

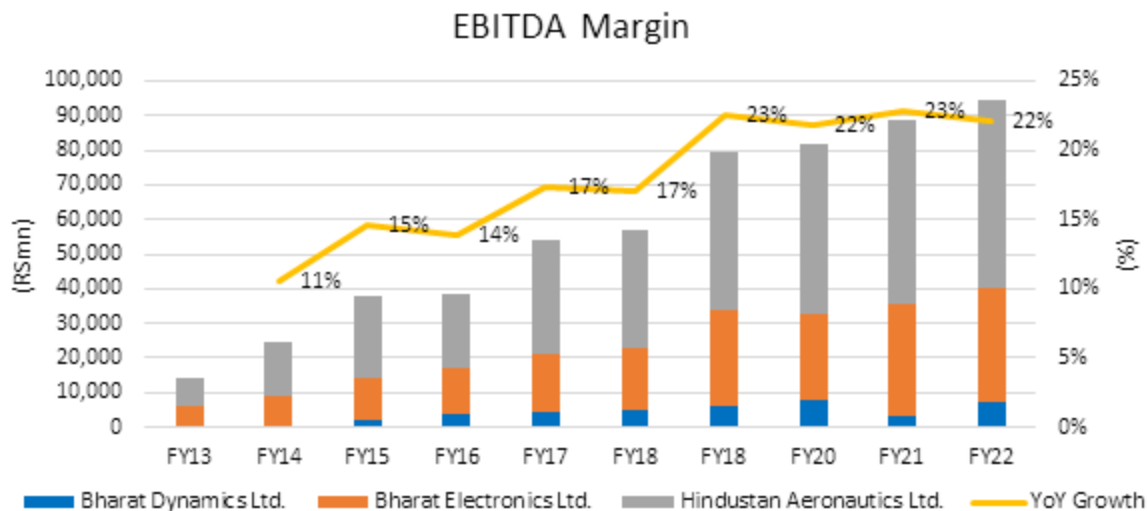
Source: DRDO, Kotak Institutional Equities, JM Research

Revenue trend of top Indian Defence companies



Source: Ace Equity, JM Research

EBITDA trend of top Indian Defence companies



Source: Ace Equity, JM Research

Scheme wise Fund Managers Commentary

- **JM Flexi Cap Fund** – Our cautious stance on utilities, materials, energy and IT helped us with sharp corrections seen in these sectors. Higher industrials sector weights and our decision to add to our financials weight was timely and benefited the scheme. We have added 3 new names in sectors where we see strong profit growth. It is our belief that diversification is an important tool to protect downside in these volatile times. The new stocks introduced in the portfolio are likely to benefit from our favourable view on manufacturing exports and import substitution. We look forward to the result season to make nuanced changes to our portfolio with a view to furthering our cautious stance.
- **JM Tax Gain Fund** - The Scheme added 4 new stocks to provide a value twist to otherwise growth oriented portfolio. This is a step to reduce volatility in the short term and thus protect value for growth investing down the line. Our strategy of calibrating our holdings in the IT sector has helped the performance of the fund. The fund benefited due to being underweight on utilities, IT and energy during this month. We have added to our weight in financials given the sharp increase in credit growth and strong asset quality metrics.
- **JM Focused Fund** – The Scheme benefited by lower weightage in IT, utilities, energy and materials. The scheme continued to have higher weightage in consumer discretionary & consumer staples sectors given the focus on high growth consumption themes. We have added one new turnaround candidate to benefit from macro tailwinds in the financial sector. We are also looking to maintain slightly higher cash levels to tackle volatility better given the concentrated nature of the scheme.
- **JM Value Fund** - This Scheme had seen substantial additions in the portfolio over the previous quarter given the opportunities available post the volatility seen in the global markets. The scheme posted strong outperformance driven by our underweight stance in IT, Energy, materials and utilities. We have added 3 new stocks with a contrarian outlook where we see deep value and macro tail winds. We intend to keep diversifying the portfolio with a view of reducing downside volatility.
- **JM Largecap Fund** - Our addition to financials last month was well timed. We saw some volatility in our healthcare holdings, which we used, as an opportunity to add to our conviction here. The Scheme saw outperformance in most sectors except healthcare and industrials. The fund maintained a low activity level even in a volatile environment, as we are confident of our current holdings delivering outperformance with low volatility.
- **JM Equity Hybrid Fund** – We reduced our positions in IT, energy & materials in this fund. This fund has lower holdings in the industrials space and we intend to add names with strong growth value propositions. Within the financial space, we have added to large private banks, as they appear to be an oasis of calm in otherwise volatile environment. The scheme has benefited hugely off the auto sector and we are looking to reallocate our holdings within the sectors and some part to outside this sector.

FIXED INCOME MARKET OUTLOOK

3 min read

Details as on September 30, 2022

DOMESTIC BOND AND MONEY MARKETS

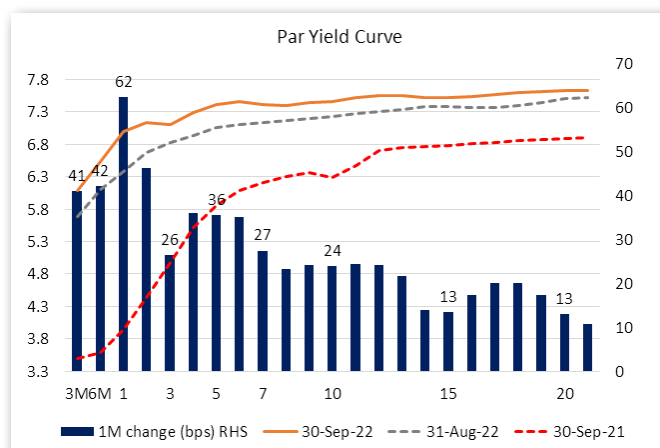
- The RBI raised the policy rate by 50 bps to 5.90% on September 30, 22.
- The RBI kept the CPI inflation forecast unchanged at 6.7% for FY'23.
- On growth front, RBI lowered the forecast from 7.2% to 7% for FY'23.
- The new 10-year benchmark moved to a low of 7.06% during the first half of the month as speculation of India's inclusion in the global bond indices kept the bond prices upbeat.
- Bond prices gradually started drifting as FED hiked rates by 75 bps coupled with a hawkish pivot and UST 10 year touched a multi decadal high of near 4% and no announcement of bond inclusion.
- The 10-year benchmark closed at 7.40% at month end.
- Yields on Treasury Bills moved up sharply across the curve by approx. 55 bps on the 91DTB and 182DTB and 48 bps on 364DTB on tight liquidity.

LIQUIDITY

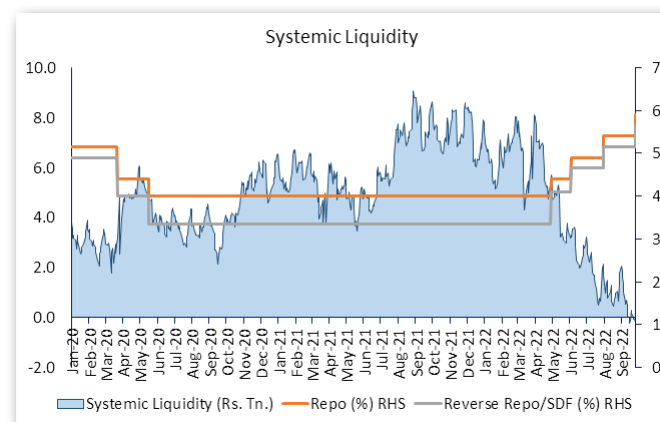
- Liquidity conditions further tightened in September 2022 and systemic liquidity dipped into deficit mode due to outflows, related to GST, advance tax and forex.
- Average systemic liquidity during September 2022 moderated to Rs. 600 Bn. as compared to Rs. 1.20 Tn. in August 2022.
- Overnight funds parked under SDF stood at Rs. 1.12 Tn in September 2022, lower from Rs. 1.76 Tn in August 2022.
- Amount parked under 14-day and 28-day VRRRs in September 2022 stood at an average of Rs. 800 Bn. as compared to Rs. 667 Bn. in August 2022.
- Amidst tighter liquidity conditions, funds borrowed under the MSF window increased to an average of Rs. 102 Bn in September as compared to Rs. 20.3 Bn in August 2022.
- The weighted average call rate (WACR) edged higher in September 2022 at 5.31% as compared to 5.02% in August 2022.

TRADE DEFICIT

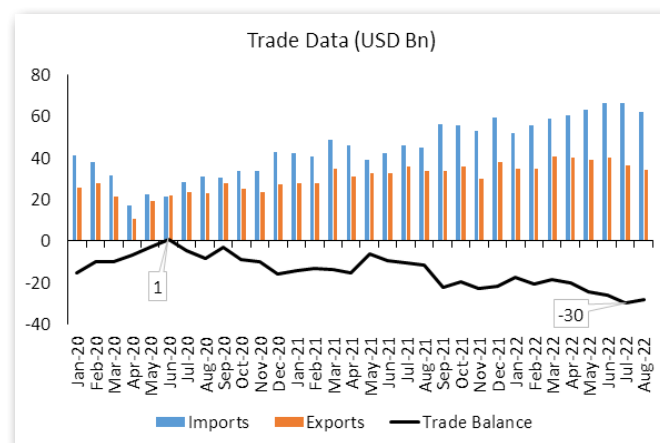
- India's trade deficit marginally narrowed in August 2022 at USD 28 Bn as compared to USD 30 Bn in July 2022.
- The fall in trade deficit was attributable to a greater decline in imports as compared to exports.
- On a month-on-month basis, the imports fell by USD 4.4 Bn (USD 62 Bn Vs USD 66 Bn) led by petroleum, crude and products (decline of USD 3.4 Bn). On the other hand, exports moderated by USD 2.4 Bn, led by engineering goods (decline of USD 1.1 Bn).
- The average trade deficit from April- August 2022 stand at USD 26 Bn as compared to USD 11 Bn during the corresponding period of the previous year.
- This has been led by rise in oil imports due to persistent 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 continued domestic demand recovery and decline in exports due to global slowdown. INR depreciation is also likely to sustain with BoP deficit in FY23.



Source: FBIL, Cogencis, JM MF Research



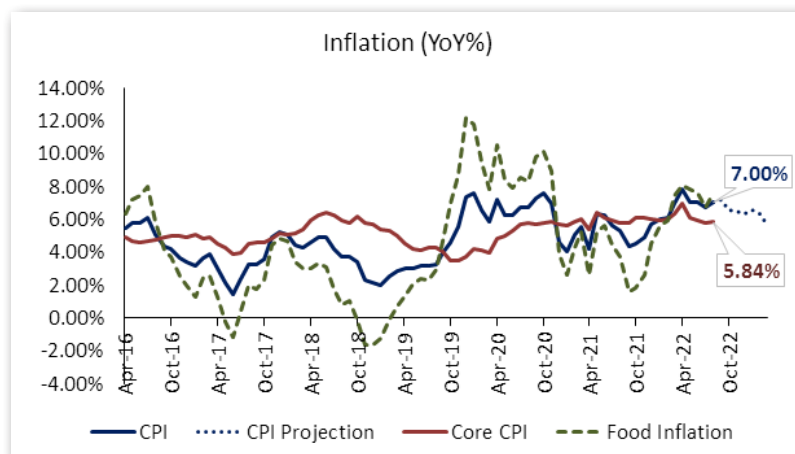
Source: RBI, JM MF Research



Source: Ministry of Commerce & Trade, JM MF Research

INFLATION

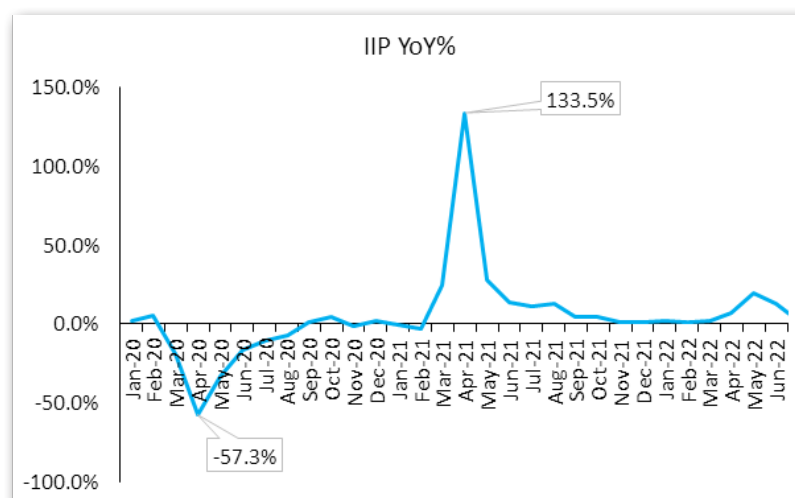
- CPI headline inflation edged marginally higher in August 2022 at 7.00% as compared to 6.71% in July 2022.
- The uptick in prices was led by food inflation which stood at 7.57% as compared to 6.71%. Within food basket, cereals and products, milk, fruits, vegetables, pulses and products, spices and prepared meals, snacks and sweets noted price rise.
- Core inflation (ex food and fuel) moved higher to 5.84% in August 2022 from 5.78% in July 2022.
- Inflation, is expected to print above 7.00% level in September due to lower favourable base and rise in cereals, pulses and vegetable prices.



Source: MoSPI, JM MF Research

IIP

- Industrial Production growth sharply fell in July 2022 at 2.4% as compared to 12.7% in June 2022.
- The plunge in growth was due to adverse favourable base, coupled with loss in growth momentum across segments.
- Under the sector-based classification, mining, manufacturing and electricity grew by -3.4%, 3.2% and 2.3% respectively in July 2022 as compared to 7.8%, 12.9% and 16.4% respectively in June 2022.
- On a sequential all sub-segments (sectoral and use-based) excluding intermediate goods noted a contraction in growth.



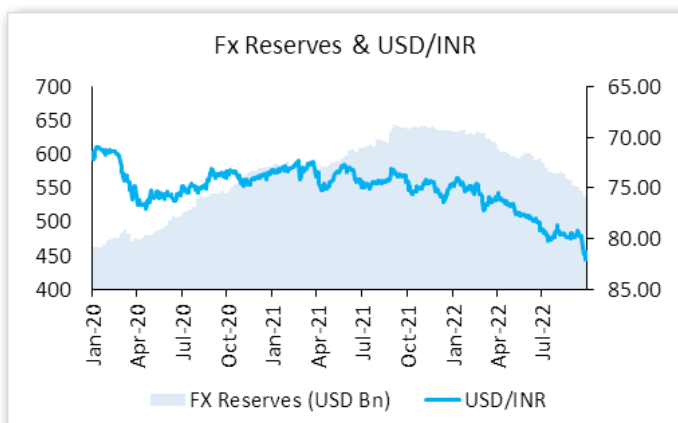
Source: MoSPI, JM MF Research

COMMODITIES AND CURRENCY

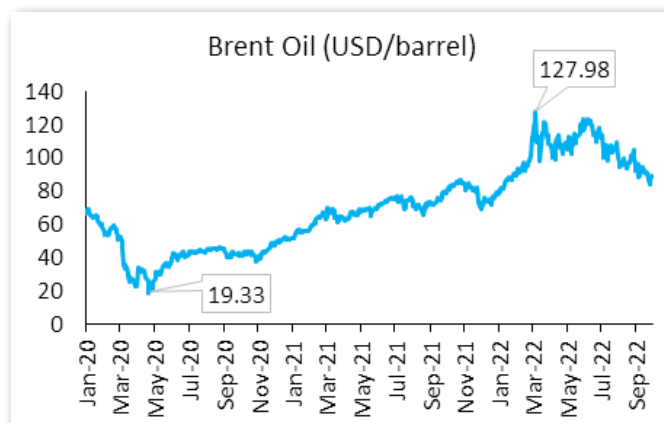
- INR traded with a negative bias during the month as a result of sharp appreciation in USD.
- INR moved in a broad range of Rs.79.06-81.94/USD during the month as the market witnessed greater volatility particularly after the FOMC meeting outcome which indicated further large hikes in the current calendar year.
- Thus, the DXY made a high of 114.76 and INR depreciated to record low of 81.94 on September 28, 2022.
- Volatility in the INR was however curbed by active intervention by the RBI.
- INR closed at 81.35, considerably weaker than the previous month's close of 79.46.
- Forex Reserves continued to deplete and stood at USD 538 Bn as on September 23, 2022 vs USD 564 Bn as on August 19, 2022.
- During September 2022, FPIs were net buyers in debt segment at Rs. 40.1 Bn and net sellers in equity segment at Rs. 76.2 Bn.
- Brent crude remained below the USD 100/bbl and traded in the range of USD 83.69-95.85/bbl.
- During the month, global crude prices continued to soften largely on fears of slowdown in major world economies.
- Brent crude closed lower at USD 87.96/bbl in September 2022 as compared to USD 95.64/bbl in August 2022.
- Gold traded within a range of USD 1616.73-1734.31/Oz. Gold closed at USD 1660.61/Oz in September 2022 as compared to USD 1711.04/Oz in August 2022.

FIXED INCOME MARKET OUTLOOK

Details as on September 30, 2022



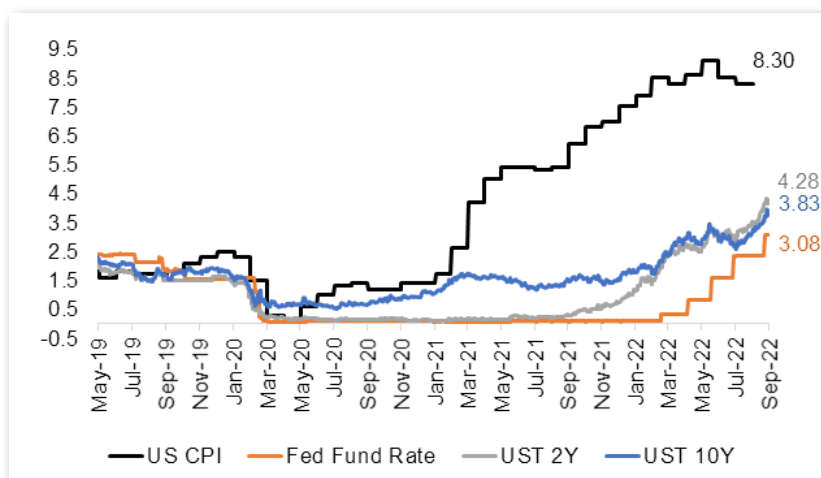
Source: Bloomberg, JM MF Research



Source: Bloomberg, JM MF Research

GLOBAL UPDATE

- US CPI moderated to 8.3% in August 2022 as compared to 8.5% in July 2022 on a year-on-year basis.
- On a sequential basis, CPI showed positive momentum of 0.1% in August 2022 as compared to no change in July 2022.
- Consequentially, the Federal Reserve delivered a third consecutive 75 bps rate hike in a bid to curb higher inflationary pressures on September 21, 2022.
- Also, macroeconomic projections released in September 2022 meeting indicated changes from earlier estimates released in June 2022, with lower growth at 0.2% from 1.7% in 2022, marginally higher unemployment at 3.8% from 3.7% in 2022 and higher median fed funds rate at 4.4% from 3.4% by the end of 2022.
- Substantial shift in the projections for fed funds rate stumped the markets, thereby hardening the US-Treasury yields especially in the shorter end driving the 2Y UST to a high of 4.34%.
- The 10Y UST and 2Y UST closed at 3.83% and 4.28% respectively in September 2022 as compared to 3.19% and 3.49% respectively in August 2022.



Source: Cogencis, JM MF Research

MARKET OUTLOOK

- We expect a terminal policy repo rate of 6.25-6.50% in the current rate hiking cycle.
- Aggressive global policy tightening, geopolitical tensions, widening CAD ('current account deficit') and currency trajectory could also influence the rate hike decisions
- The movement in bond yields could be majorly driven by global factors rather than domestic impulses.

JM Flexicap Fund

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

Details as on September 30, 2022

INVESTMENT OBJECTIVE

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

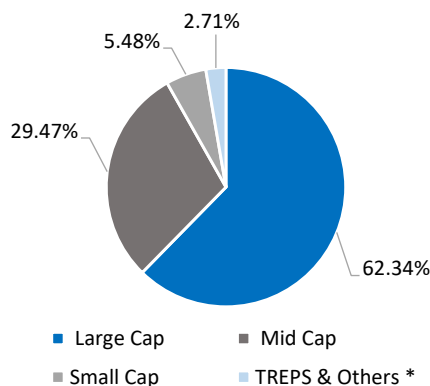
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
ICICI Bank Limited	6.84	
HDFC Bank Limited	6.60	
Larsen & Toubro Limited	5.09	
Infosys Limited	4.46	
State Bank of India	3.82	
Reliance Industries Limited	3.81	
Ashok Leyland Limited	3.37	
Tata Consultancy Services Limited	3.33	
Axis Bank Limited	3.20	
L&T Technology Services Limited	3.14	
Balrampur Chini Mills Limited	3.07	
Cummins India Limited	2.99	
Bharat Forge Limited	2.74	
SKF India Limited	2.63	
United Spirits Limited	2.43	
Maruti Suzuki India Limited	2.33	
Fortis Healthcare Limited	2.14	
Britannia Industries Limited	2.12	
Mahindra & Mahindra Financial Services Limited	2.06	
Equity Less than 2% of corpus	31.12	
Total Equity Holdings	97.29	
TREPS & Others *	2.71	
Total Assets	100.00	

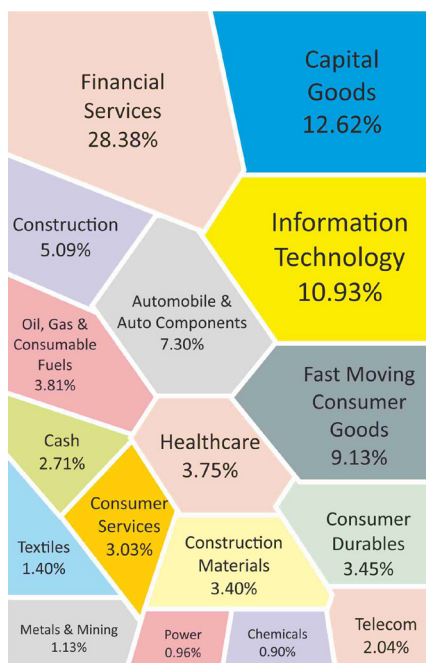
* includes net receivables / payables if any

Total no. of Equity Stocks: 41

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	0.73	0.14	-1.64	10,073	10,014	9,836
3 Years	15.52	18.34	15.57	15,422	16,580	15,442
5 Years	11.59	13.06	13.19	17,314	18,486	18,592
Since Allotment	12.51	12.92	12.01	52,249	54,984	49,085

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

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

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 52.2448

(Regular) - IDCW (Payout): 40.2586

(Direct) - Growth Option: 57.4020

(Direct) - IDCW (Payout): 52.1756

FUND SIZE

Month End AUM : Rs. 225.63 Crore

Monthly AAUM : Rs. 226.96 Crore

PORTFOLIO TURNOVER RATIO

0.8630

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.76%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.87	0.50	20.84
S&P BSE 500 TRI	-	0.61	22.20

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: 6.17%.

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

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on September 30, 2022

INVESTMENT OBJECTIVE

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

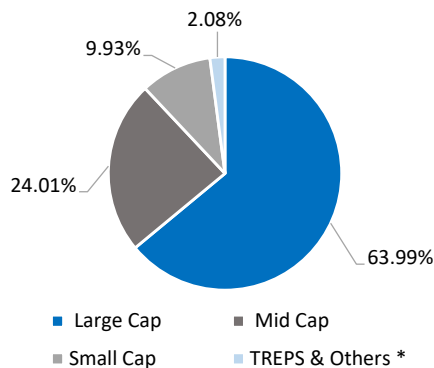
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Infosys Limited	5.38
State Bank of India	5.06
Hero MotoCorp Limited	4.95
HDFC Bank Limited	4.94
Larsen & Toubro Limited	4.78
ICICI Bank Limited	4.74
Aditya Birla Fashion and Retail Limited	4.29
Kalpataru Power Transmission Limited	3.61
SKF India Limited	3.55
Cummins India Limited	3.52
HCL Technologies Limited	3.47
Mahindra & Mahindra Financial Services Limited	2.88
Ashok Leyland Limited	2.81
Godrej Consumer Products Limited	2.59
NTPC Limited	2.48
Sun Pharmaceutical Industries Limited	2.42
Maruti Suzuki India Limited	2.32
Fortis Healthcare Limited	2.22
Bank of Baroda	2.18
Indian Oil Corporation Limited	2.14
Bharti Airtel Limited	2.12
Britannia Industries Limited	2.09
UltraTech Cement Limited	2.08
Axis Bank Limited	2.05
Equity Less than 2% of corpus	19.23
Total Equity Holdings	97.92
TREPS & Others *	2.08
Total Assets	100.00

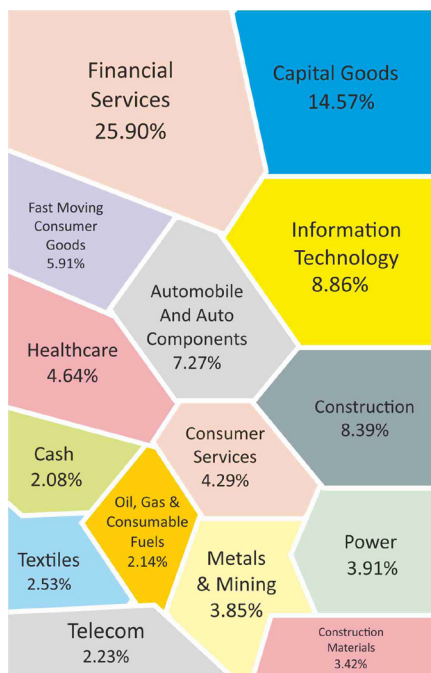
* includes net receivables / payables if any

Total no. of Equity Stocks: 39

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since December, 2006 & total 20 yrs of experience in fund management & equity research).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.8904

(Regular) - IDCW (Payout): 34.8376

(Direct) - Growth Option: 54.4362

(Direct) - IDCW (Payout): 37.0903

FUND SIZE

Month End AUM : Rs. 154.63 Crore

Monthly AAUM : Rs. 159.03 Crore

PORTFOLIO TURNOVER RATIO

0.8150

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.52%

Direct Plan 1.87%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.94	0.48	22.31
S&P BSE 500 TRI	-	0.61	22.20

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: 6.17%.

Please refer page no. 32 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	-2.11	0.14	-1.64	9,789	10,014	9,836
3 Years	15.31	18.34	15.57	15,338	16,580	15,442
5 Years	9.45	13.06	13.19	15,714	18,486	18,592
Since Allotment	15.69	NA	12.98	402,018	NA	220,463

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

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

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 September 30, 2022

INVESTMENT OBJECTIVE

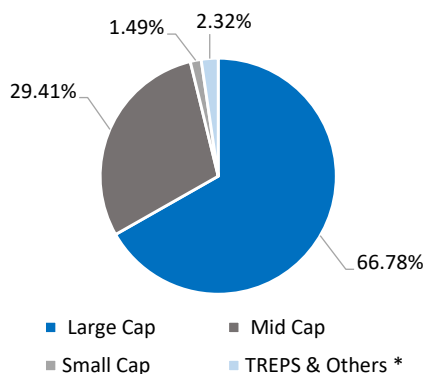
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

SCHEME PORTFOLIO

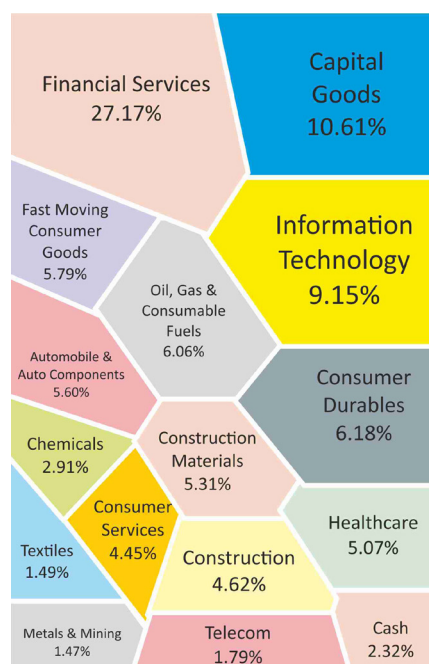
Name of Instrument	% to NAV
ICICI Bank Limited	7.63
HDFC Bank Limited	6.04
Infosys Limited	5.18
Larsen & Toubro Limited	4.62
Hindustan Unilever Limited	3.52
Gujarat Gas Limited	3.15
State Bank of India	3.13
Axis Bank Limited	3.01
Reliance Industries Limited	2.92
Trent Limited	2.91
SKF India Limited	2.67
Titan Company Limited	2.66
Maruti Suzuki India Limited	2.63
Cummins India Limited	2.56
Ashok Leyland Limited	2.34
United Spirits Limited	2.27
Mahindra & Mahindra Financial Services Limited	2.26
L&T Technology Services Limited	2.24
Voltas Limited	2.09
Bank of Baroda	2.07
Pidilite Industries Limited	2.06
ABB India Limited	2.02
UltraTech Cement Limited	2.00
Equity Less than 2% of corpus	25.70
Total Equity Holdings	97.68
TREPS & Others *	2.32
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 41

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-3.32	0.14	-1.64	9,668	10,014	9,836
3 Years	15.64	18.34	15.57	15,470	16,580	15,442
5 Years	12.08	13.06	13.19	17,698	18,486	18,592
Since Allotment	7.30	11.22	10.59	27,796	46,784	43,082

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

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

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

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since December, 2021 & total 20 yrs of experience in fund management & equity research).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.7848

(Regular) - IDCW (Payout): 27.7844

(Direct) - Growth Option: 30.7523

(Direct) - IDCW (Payout): 29.9941

FUND SIZE

Month End AUM : Rs. 68.92 Crore

Monthly AAUM : Rs. 70.47 Crore

PORTFOLIO TURNOVER RATIO

1.0384

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 2.42%

Direct Plan 1.52%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.95	0.49	22.62
S&P BSE 500 TRI	-	0.61	22.20

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: 6.17%.

Please refer page no. 32 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 September 30, 2022

INVESTMENT OBJECTIVE

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

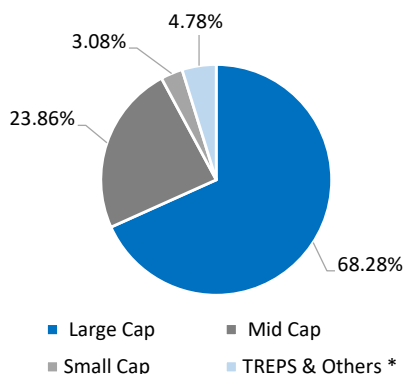
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Larsen & Toubro Limited	7.00
HDFC Bank Limited	5.88
Infosys Limited	5.31
Titan Company Limited	5.18
Maruti Suzuki India Limited	5.16
ICICI Bank Limited	5.05
Reliance Industries Limited	4.69
Axis Bank Limited	4.55
Jubilant Foodworks Limited	4.41
Gujarat Gas Limited	4.25
L&T Technology Services Limited	4.24
Mahindra & Mahindra Financial Services Limited	4.16
TVS Motor Company Limited	3.96
Bank of Baroda	3.91
United Spirits Limited	3.34
Narayana Hrudayalaya Ltd	3.08
Britannia Industries Limited	2.86
Bharat Forge Limited	2.83
Hindustan Unilever Limited	2.74
UltraTech Cement Limited	2.66
Bandhan Bank Limited	2.61
Dr. Reddy's Laboratories Limited	2.56
Ambuja Cements Limited	2.44
SBI Cards and Payment Services Limited	2.33
Total Equity Holdings	95.22
TREPS & Others *	4.78
Total Assets	100.00

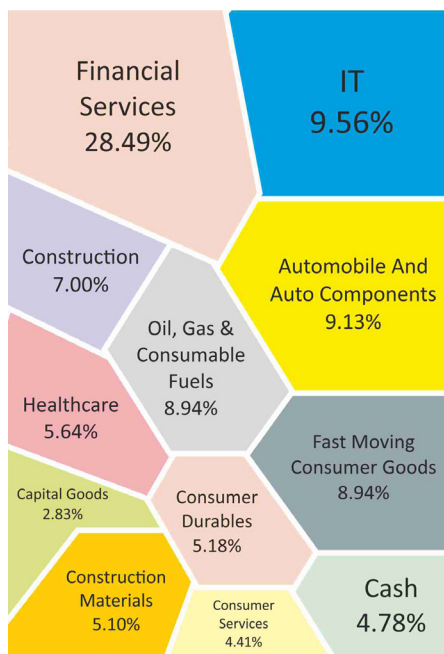
* includes net receivables / payables if any

Total no. of Equity Stocks: 24

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-1.50	0.14	-1.64	9,850	10,014	9,836
3 Years	8.00	18.34	15.57	12,600	16,580	15,442
5 Years	6.29	13.06	13.19	13,571	18,486	18,592
Since Allotment	1.02	10.62	10.24	11,595	43,564	41,432

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

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

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since February, 2009 & total 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.5878

(Regular) - IDCW (Payout): 11.5874

(Direct) - Growth Option: 13.0668

(Direct) - IDCW (Payout): 12.8058

FUND SIZE

Month End AUM : Rs. 42.32 Crore

Monthly AAUM : Rs. 43.50 Crore

PORTFOLIO TURNOVER RATIO

1.2150

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.65%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.96	0.16	23.18
S&P BSE 500 TRI	-	0.61	22.20

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: 6.17%.

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

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on September 30, 2022

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

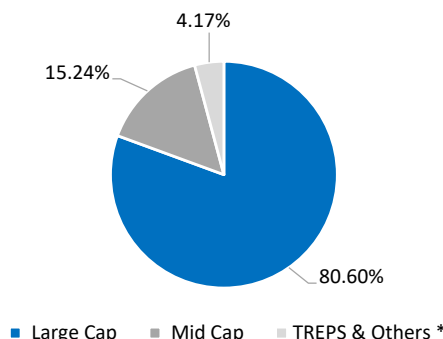
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Larsen & Toubro Limited	6.48
ICICI Bank Limited	6.33
Infosys Limited	5.24
ITC Limited	4.82
HDFC Bank Limited	4.65
Reliance Industries Limited	4.53
HCL Technologies Limited	4.43
Grasim Industries Limited	4.41
State Bank of India	4.31
Maruti Suzuki India Limited	4.21
Fortis Healthcare Limited	4.07
Aditya Birla Fashion and Retail Limited	3.87
Britannia Industries Limited	3.82
ICICI Lombard General Insurance Company Limited	3.36
Sun Pharmaceutical Industries Limited	3.29
Housing Development Finance Corporation Limited	3.25
SBI Cards and Payment Services Limited	3.08
Sumitomo Chemical India Limited	2.68
Bharti Airtel Limited	2.49
Power Grid Corporation of India Limited	2.47
Bosch Limited	2.38
TVS Motor Company Limited	2.25
Axis Bank Limited	2.05
Equity Less than 2% of corpus	7.36
Total Equity Holdings	95.83
TREPS & Others *	4.17
Total Assets	100.00

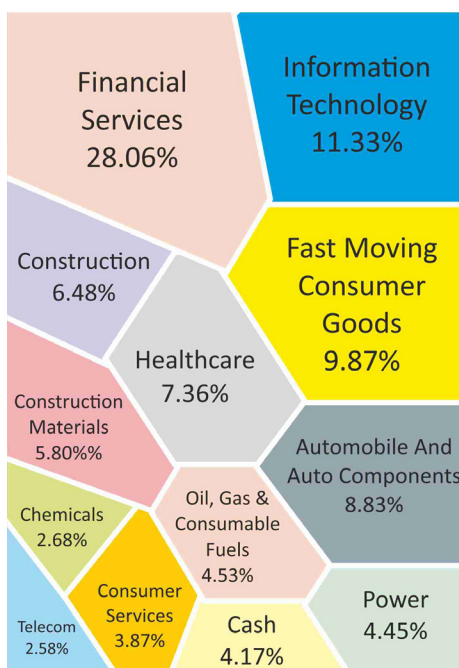
* includes net receivables / payables if any

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 97.4954

(Regular) - IDCW (Payout): 18.9267

(Direct) - Growth Option: 107.9866

(Direct) - IDCW (Payout): 43.3560

FUND SIZE

Month End AUM : Rs.48.27 Crore

Monthly AAUM : Rs. 49.42 Crore

PORTFOLIO TURNOVER RATIO

0.7203

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.80%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.54	0.59	12.88
S&P BSE 100 TRI	-	0.54	21.50

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: 6.17%.

Please refer page no. 32 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	-0.39	-0.30	-1.64	9,961	9,970	9,836
3 Years	13.59	16.41	15.57	14,661	15,782	15,442
5 Years	9.62	13.00	13.19	15,837	18,437	18,592
Since Allotment	8.63	12.15	12.19	97,557	234,695	237,009

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

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

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Details as on September 30, 2022

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Aerospace & Defense	4.11		L&T Finance Holdings Limited		
Hindustan Aeronautics Limited	4.11		- Futures		
Hindustan Aeronautics Limited			Mahindra & Mahindra Financial Services Limited	0.48	
- Futures			Mahindra & Mahindra Financial Services Limited - Futures		
Beverages	3.08		Gas	0.59	
United Spirits Limited	3.08		Indraprastha Gas Limited	0.59	
United Spirits Limited - Futures			Indraprastha Gas Limited - Futures		
Banks	5.29		Insurance	0.51	
Icici Bank Limited	1.03		Hdfc Life Insurance Company Limited	0.51	
Icici Bank Limited - Futures			Hdfc Life Insurance Company Limited - Futures		
Kotak Mahindra Bank Limited	4.26		IT - Software	1.18	
Kotak Mahindra Bank Limited - Futures			Tech Mahindra Limited	1.18	
Capital Markets	6.57		Tech Mahindra Limited - Futures		
Indian Energy Exchange Limited	2.66		Pharmaceuticals & Biotechnology	3.01	
Indian Energy Exchange Limited - Futures			Granules India Limited	1.05	
Multi Commodity Exchange Of India Limited	3.91		Granules India Limited - Futures		
Multi Commodity Exchange Of India Limited - Futures			Zydus Lifesciences Limited	1.96	
Cement & Cement Products	10.00		Zydus Lifesciences Limited - Futures		
Acc Limited	5.77		Petroleum Products	8.35	
Acc Limited - Futures			Indian Oil Corporation Limited	3.97	
Ambuja Cements Limited	4.23		Indian Oil Corporation Limited - Futures		
Ambuja Cements Limited - Futures			Reliance Industries Limited	4.38	
Chemicals & Petrochemicals	3.46		Reliance Industries Limited - Futures		
Navin Fluorine International Limited	0.22		Power	2.22	
Navin Fluorine International Limited - Futures			Tata Power Company Limited	2.22	
Srf Limited	2.04		Tata Power Company Limited - Futures		
Srf Limited - Futures			Realty	6.92	
Tata Chemicals Limited	1.20		Dlf Limited	0.51	
Tata Chemicals Limited - Futures			Dlf Limited - Futures		
Electrical Equipment	0.67		Obero Realty Limited	6.41	
Abb India Limited	0.67		Obero Realty Limited - Futures		
Abb India Limited - Futures			Transport Services	0.97	
Fertilizers & Agrochemicals	5.12		Interglobe Aviation Limited	0.97	
Upl Limited	5.12		Interglobe Aviation Limited - Futures		
Upl Limited - Futures			Treasury Bills	21.22	
Ferrous Metals	0.27		364 Days T-Bill	21.22	GOI SOV
Tata Steel Limited	0.27		Total Debt Holdings	21.22	
Tata Steel Limited - Futures			TREPS & Others *	10.80	
Finance	5.66		Total Assets	100.00	
Bajaj Finance Limited	2.59				
Bajaj Finance Limited - Futures					
Idfc Limited	2.45				
Idfc Limited - Futures					
L&T Finance Holdings Limited	0.14				

* includes net receivables / payables if any

Total no. of Equity Stocks: 29

ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since July 18, 2014 & total 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.3135

(Regular) - IDCW (Payout): 12.6772

(Direct) - Growth Option: 28.5837

(Direct) - IDCW (Payout): 13.4696

FUND SIZE

Month End AUM : Rs. 46.09 Crore

Monthly AAUM : Rs. 45.08 Crore

PORTFOLIO TURNOVER RATIO

15.0895

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 0.96%

Direct Plan 0.36%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.55	-4.94	0.65
Nifty 50 Arbitrage Index	-	-3.89	0.70

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: 6.17%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

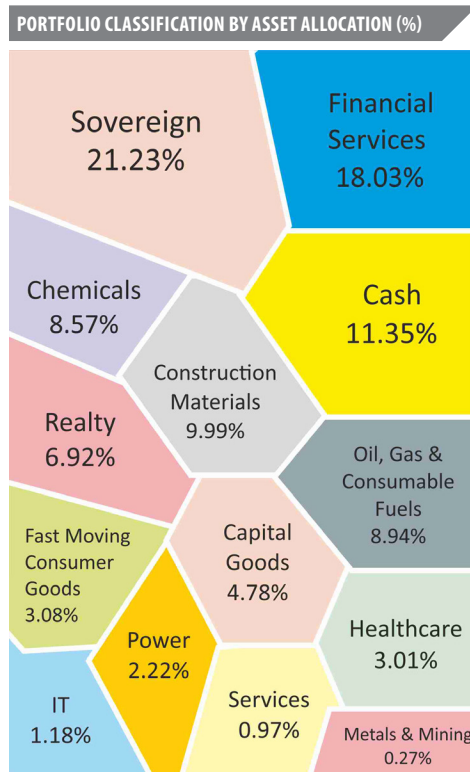
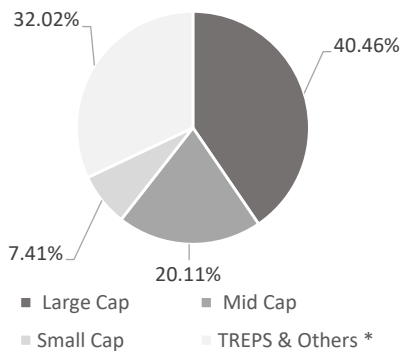
Details as on September 30, 2022

Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.29	3.75	3.18	10,329	10,375	10,318
3 Years	3.00	3.54	4.48	10,928	11,101	11,405
5 Years	3.95	4.32	5.53	12,140	12,358	13,085
Since Allotment	6.39	NA	6.07	27,300	NA	26,017

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 29.

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

MARKET CAPITALIZATION (% OF TOTAL)



JM Equity Hybrid Fund

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

Details as on September 30, 2022

INVESTMENT OBJECTIVE

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

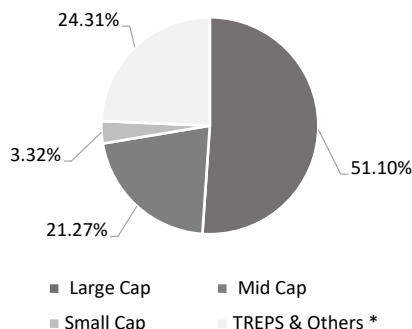
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Infosys Limited	5.63	
HDFC Bank Limited	5.53	
ICICI Bank Limited	4.85	
Axis Bank Limited	4.51	
Reliance Industries Limited	4.43	
L&T Technology Services Limited	4.20	
State Bank of India	3.54	
Larsen & Toubro Limited	3.53	
Ambuja Cements Limited	3.44	
Cummins India Limited	3.42	
Balrampur Chini Mills Limited	3.32	
Bharat Forge Limited	3.32	
TVS Motor Company Limited	2.66	
Dr. Reddy's Laboratories Limited	2.59	
Maruti Suzuki India Limited	2.53	
Bharti Airtel Limited	2.41	
Britannia Industries Limited	2.20	
Mahindra & Mahindra Financial Services Limited	2.03	
Equity Less than 2% of corpus	11.54	
Total Equity Holdings	75.69	
TREPS & Others *	24.31	
Total Assets	100.00	

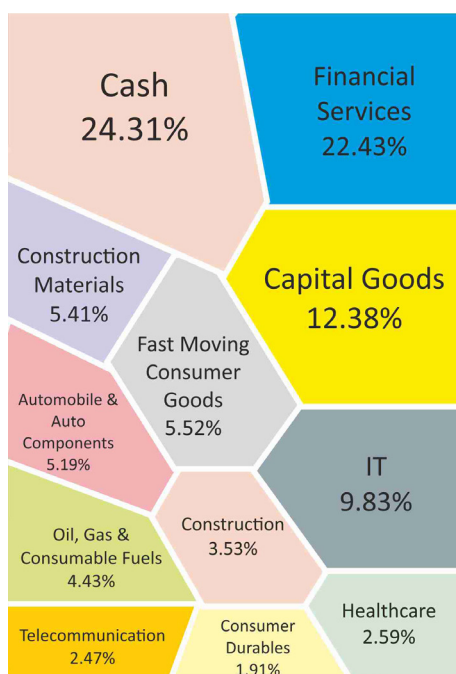
* includes net receivables / payables if any

Total no. of Equity Stocks: 25

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-2.78	0.69	-1.64	9,722	10,069	9,836
3 Years	19.55	14.29	15.57	17,095	14,934	15,442
5 Years	9.49	11.43	13.19	15,743	17,190	18,592
Since Allotment	11.55	NA	12.19	202,422	NA	237,009

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

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

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since December, 2021 & total 20 yrs of experience in fund management & equity research).

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 68.0751

(Regular) - IDCW (Payout): 19.0405

(Direct) - Growth Option: 74.5882

(Direct) - IDCW (Payout): 41.1214

FUND SIZE

Month End AUM : Rs. 10.48 Crore

Monthly AAUM : Rs. 10.68 Crore

PORTFOLIO TURNOVER RATIO

0.8598

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 1.16%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.12	0.68	20.96
CRISIL Hybrid 35+65 - Aggressive Index	-	0.55	14.45

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: 6.17%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	5.71%
Modified Duration	0.0073 years
Average Maturity	0.0077 years
Macaulay Duration	0.0077 years

Please refer page no. 32 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 September 30, 2022

INVESTMENT OBJECTIVE

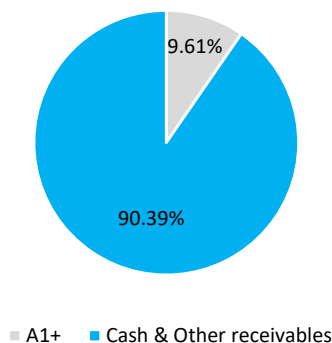
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

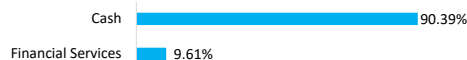
Name of Instrument	% to NAV	Rating
Money Market Instruments	9.61	
Certificate of Deposits		
State Bank of India	9.61	IND A1+
Total Debt holdings	9.61	
TREPS & Others*	90.39	
Total Assets	100.00	

* 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	5.46	5.62	7.82	10,010	10,011	10,015
15 Days	5.42	5.60	-0.07	10,022	10,023	10,000
1 Month	5.23	5.40	2.54	10,043	10,044	10,021
1 Year	3.93	4.09	3.18	10,393	10,409	10,318
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.53	3.64	4.28	11,031	11,064	11,258

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

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 : 1102.9466

(Direct) - Growth Option : 1105.1173

FUND SIZE

Month End AUM : Rs. 228.97 Crore

Monthly AAUM : Rs. 342.05 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 5.85%

Modified Duration 2.85 days

Average Maturity 2.99 days

Macaulay Duration 2.99 days

Please refer page no. 33 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 September 30, 2022

OUR VIEW

The Fund focusses on accruals with a lower duration in the money market segment.

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	73.83	
Certificate of Deposits		
State Bank of India	5.84	IND A1+
HDFC Bank	3.89	CARE A1+
Indian Bank	3.87	CRISIL A1+
Axis Bank	3.85	CRISIL A1+
Canara Bank	1.95	CRISIL A1+
Punjab National Bank	1.93	CRISIL A1+

Commercial Paper

Tata Steel	7.77	ICRA A1+
Reliance Jio Infocomm	5.77	CARE A1+
IIFL Wealth Prime	4.24	CRISIL A1+
Reliance Retail Ventures	3.87	CARE A1+
Larsen & Toubro	3.86	CRISIL A1+
Tata Power	3.86	CRISIL A1+
Birla Group Holdings	3.85	CRISIL A1+
Chambal Fertilisers and Chemicals	3.85	CRISIL A1+
SIDBI	3.85	CARE A1+
NTPC	3.84	CRISIL A1+
Bajaj Housing Finance	1.94	CRISIL A1+
ICICI Securities	1.94	CRISIL A1+
Indian Oil Corporation	1.94	ICRA A1+
Godrej Industries	1.92	CRISIL A1+

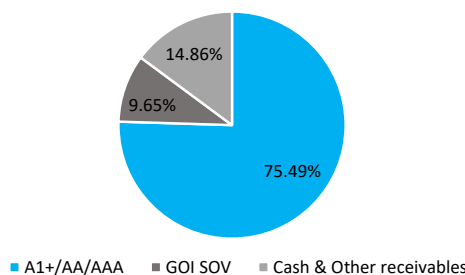
Corporate Debt

Corporate Debt	1.66	
The Tata Power Company	0.84	CRISIL AA
NABARD	0.41	CRISIL AAA
Reliance Industries	0.41	CRISIL AAA

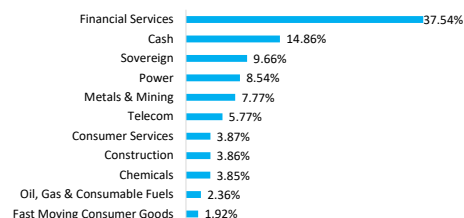
Name of Instrument	% to NAV	Rating
Treasury Bills	9.65	
182 Days T-Bill	6.57	GOI SOV
364 Days T-Bill	1.16	GOI SOV
91 Days T-Bill	1.92	GOI SOV
Total Debt holdings	85.14	
TREPS & Others*	14.86	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 59.1064

(Direct) - Growth Option : 59.5749

FUND SIZE

Month End AUM : Rs. 1,284.53 Crore

Monthly AAUM : Rs. 2,099.02 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

EXIT LOAD

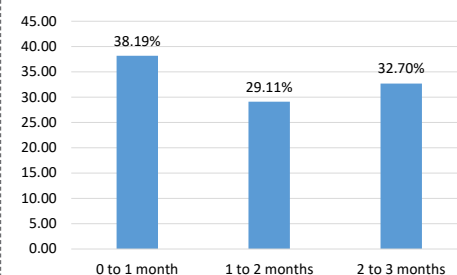
Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

PORTFOLIO STATISTICS

Yield to Maturity	6.24%
Modified Duration	0.0935 years
Average Maturity	0.0998 years
Macaulay Duration	0.0994 years

Please refer page no. 33 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	5.85	5.55	7.82	10,011	10,011	10,015
15 Days	5.35	5.44	-0.07	10,022	10,022	10,000
1 Month	5.20	5.45	2.54	10,043	10,045	10,021
1 Year	4.09	4.37	3.18	10,409	10,437	10,318
3 Years	3.94	4.34	4.48	11,230	11,361	11,405
5 Years	5.21	5.39	5.53	12,893	13,003	13,085
Since Allotment	7.44	NA	6.39	59,130	NA	46,358

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

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 30.

JM Short Duration Fund

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

Details as on September 30, 2022

OUR VIEW

The Fund would be positioned near the lower end of the SEBI mandated range initially with majority of exposure towards 1 year segment.

INVESTMENT OBJECTIVE

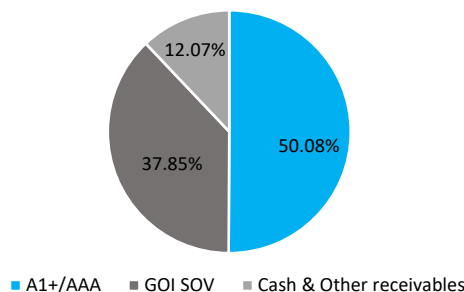
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments.

SCHEME PORTFOLIO

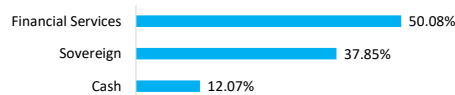
Name of Instrument	% to NAV	Rating
Money Market Instruments	26.89	
Certificate of Deposits		
Canara Bank	9.43	CRISIL A1+
SIDBI	9.39	CARE A1+
Kotak Mahindra Bank	8.07	CRISIL A1+
Corporate Debt	23.19	
HDFC Ltd	7.84	CRISIL AAA
Indian Railway Finance Corp	7.83	CRISIL AAA
National Housing Bank	7.52	CRISIL AAA
Government Securities	37.85	
5.74% GOI 2026	10.40	GOI SOV
Treasury Bills		
182 Days T-Bill	13.95	GOI SOV
364 Days T-Bill	13.50	GOI SOV
Total Debt holdings	87.93	
TREPS & Others*	12.07	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

29th August, 2022

#Benchmark Index: CRISIL Short Duration Fund BII Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.0155

(Direct) - Growth Option: 10.0234

FUND SIZE

Month End AUM : Rs. 139.61 Crore

Monthly AAUM : Rs.152.57 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.22%

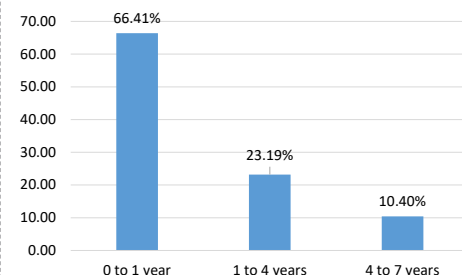
Direct Plan 0.35%

PORTFOLIO STATISTICS

Yield to Maturity	6.86%
Modified Duration	1.0797 years
Average Maturity	1.2277 years
Macaulay Duration	1.1436 years

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

MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	NA	NA	NA	NA	NA	NA
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	1.77	0.83	2.28	10,016	10,007	10,020

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 30.

\$ 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 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 September 30, 2022

OUR VIEW

The fund continues its strategy to focus on enhancing accruals and maintaining a moderate duration. The fund will look to increase duration once the rate hike cycle peaks out.

INVESTMENT OBJECTIVE

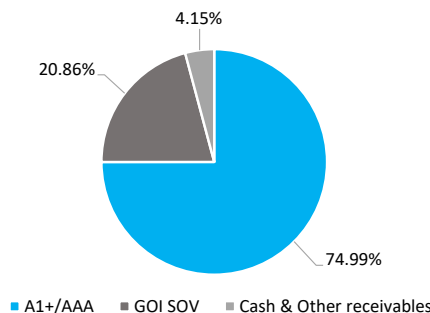
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

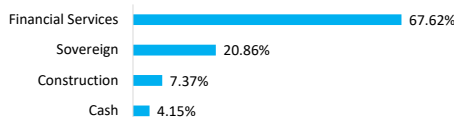
Name of Instrument	% to NAV	Rating
Money Market Instruments	30.62	
Certificate of Deposits		
Canara Bank	7.39	CRISIL A1+
SIDBI	7.36	CARE A1+
Kotak Mahindra Bank	6.71	CRISIL A1+
State Bank of India	2.14	IND A1+
Commercial Paper		
Piramal Capital & Housing Finance	7.02	CARE A1+
Corporate Debt	44.37	
NABARD	7.58	CRISIL AAA
EXIM	7.54	CRISIL AAA
Larsen & Toubro Ltd	7.37	CRISIL AAA
Power Finance Corporation	7.36	CARE AAA
HDB Financial Services	7.28	CRISIL AAA
Indian Railway Finance Corp	3.66	CARE AAA
National Housing Bank	3.58	CRISIL AAA
Treasury Bills	20.86	
364 Days T-Bill	20.86	GOI SOV
Total Debt holdings	95.85	
TREPS & Others*	4.15	
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: 30.7239

(Direct) - Growth Option: 31.1950

FUND SIZE

Month End AUM : Rs. 139.96 Crore

Monthly AAUM : Rs. 138.23 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.79%

Direct Plan 0.34%

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.44	4.28	3.18	10,344	10,428	10,318
3 Years	9.25	5.32	4.48	13,043	11,684	11,405
5 Years	5.06	6.21	5.53	12,803	13,520	13,085
Since Allotment	7.26	7.32	6.08	30,732	31,008	25,753

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 30.

§ 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

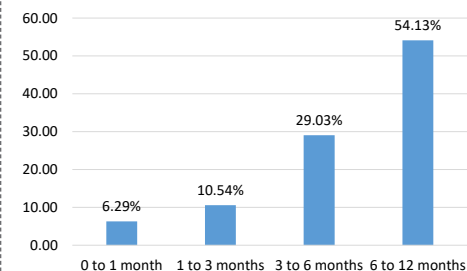
Notes: Duration is quoted in "years." If a bond has a semi-annual period, we convert duration to years before quoting it (a duration of 8 semi-annual periods is 4 years). Duration is a measure of interest-rate risk. Or, stated differently, duration is a measure of how sensitive the price of a fixed-income 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%."

PORTFOLIO STATISTICS

Yield to Maturity	6.82%
Modified Duration	0.5182 years
Average Maturity	0.5565 years
Macaulay Duration	0.5542 years

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

MATURITY PROFILE



JM Dynamic Bond Fund

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

Details as on September 30, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

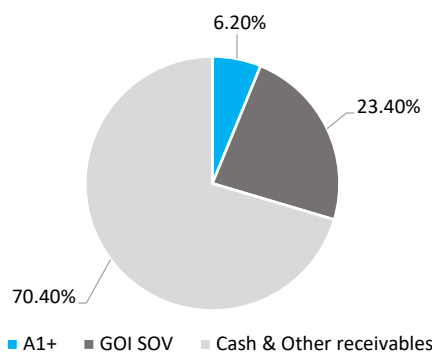
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

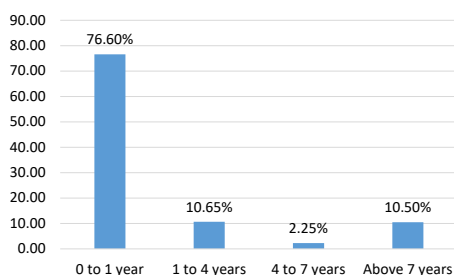
Name of Instrument	% to NAV	Rating
Money Market Instruments	6.20	
Certificate of Deposits		
Kotak Mahindra Bank	6.20	CRISIL A1+
Government Securities	23.40	
5.22% GOI 2025	10.65	GOI SOV
6.54% GOI 2032	10.50	GOI SOV
7.38% GOI 2027	2.25	GOI SOV
Total Debt holdings	29.60	
TREPS & Others*	70.40	
Total Assets	100.00	

* includes net receivables / payables if any

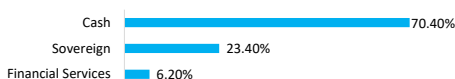
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



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	2.87	2.56	-1.90	10,287	10,256	9,810
3 Years	4.60	7.94	3.33	11,446	12,579	11,034
5 Years	5.58	7.07	4.38	13,123	14,077	12,393
Since Allotment	6.55	7.98	5.58	33,979	43,938	28,487

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 30.

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 : 33.9988

(Direct) - Growth Option : 35.8779

FUND SIZE

Month End AUM : Rs. 45.45 Crore

Monthly AAUM : Rs. 46.06 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

PORTFOLIO STATISTICS

Yield to Maturity	6.17%
Modified Duration	1.1058 years
Average Maturity	1.4344 years
Macaulay Duration	1.1484 years

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

JM Medium to Long Duration Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 4 years to 7 years. Refer - \$ concept of Macaulay Duration. A relatively high interest rate risk and moderate credit risk.

Details as on September 30, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

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

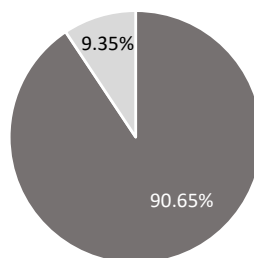
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	90.65	
7.38% GOI 2027	43.92 [#]	GOI SOV
6.79% GOI 2027	23.98	GOI SOV
6.54% GOI 2032	22.75	GOI SOV
Total Debt holdings	90.65	
TREPS & Others*	9.35	
Total Assets	100.00	

* includes net receivables / payables if any

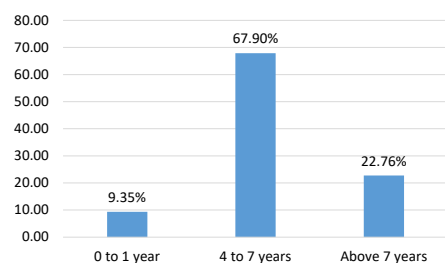
[#] increase over 30% on account of market movements/change in net asset of the scheme.

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ GOI SOV ■ Cash & Other receivables

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	-0.71	2.54	-1.90	9,929	10,254	9,810
3 Years	2.53	7.95	3.33	10,779	12,582	11,034
5 Years	1.45	7.09	4.38	10,747	14,090	12,393
Since Allotment	6.07	NA	NA	50,612	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 30. For Performance of Direct Plan, refer page no. 30. @ Please refer the note on Additional Performance on page no. 30.

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

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

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

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

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

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Fund BIII Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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 : 50.6008

(Direct) - Growth Option : 55.5806

FUND SIZE

Month End AUM : Rs. 20.97 Crore

Monthly AAUM : Rs. 21.08 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

PORTFOLIO STATISTICS

Yield to Maturity	7.19%
Modified Duration	4.1233 years
Average Maturity	5.3010 years
Macaulay Duration	4.2750 years

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

JM EQUITY SCHEMES AT A GLANCE

Details as on September 30, 2022

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	Rs. 5,000/- or any amount thereafter	Rs. 1,000 /- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	1 Year [^]	T+3 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	1 Year [^]	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	1 Year [^]	T+3 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	1 Year [^]	T+3 Business Days
7	JM 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. September 16, 2022.

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 September 30, 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	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	Rs. 5,000/- or any amount thereafter	Rs. 1,000/- or any amount thereafter	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day

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

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

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

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

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

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

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

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

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

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

Dividend (i.e IDCW) History

Details as on September 30, 2022

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
27-Nov-18 (Direct)	0.1000	26.5291
27-Mar-18 (Direct)	6.6500	25.8860
27-Jul-15 (Regular)	2.5000	10.6622
25-Mar-15 (Regular)	8.8700	13.1510
28-Jan-15 (Regular)	5.2000	22.5696
Quarterly IDCW⁵		
27-Nov-18 (Regular)	0.1000	11.7306
27-Nov-18 (Direct)	0.1000	12.1773
20-Mar-17 (Regular)	1.2500	10.6960
31-Dec-16 (Regular)	0.2500	11.0482
27-Sept-16 (Regular)	0.2500	11.7615
17-Mar-18 (Direct)	3.0000	11.8335
06-Nov-17 (Direct)	3.0000	15.0847
22-Jul-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 September 30, 2022

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-1.45	0.14	-1.64	9,855	10,014	9,836
3 Years	16.07	18.34	15.57	15,644	16,580	15,442
5 Years	10.17	13.06	13.19	16,239	18,486	18,592
Since Inception	14.54	13.77	12.83	37,573	35,181	32,447

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	1.52	0.14	-1.64	10,152	10,014	9,836
3 Years	16.43	18.34	15.57	15,790	16,580	15,442
5 Years	12.46	13.06	13.19	18,000	18,486	18,592
Since Inception	15.80	13.77	12.83	41,802	35,181	32,447

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	-1.92	0.69	-1.64	9,808	10,069	9,836
3 Years	20.53	14.29	15.57	17,519	14,934	15,442
5 Years	10.38	11.43	13.19	16,394	17,190	18,592
Since Inception	11.86	12.05	12.83	29,827	30,325	32,447

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	-2.46	0.14	-1.64	9,754	10,014	9,836
3 Years	16.56	18.34	15.57	15,843	16,580	15,442
5 Years	12.95	13.06	13.19	18,396	18,486	18,592
Since Inception	16.14	13.77	12.83	43,015	35,181	32,447

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	0.45	-0.30	-1.64	10,045	9,970	9,836
3 Years	14.71	16.41	15.57	15,100	15,782	15,442
5 Years	10.73	13.00	13.19	16,656	18,437	18,592
Since Inception	11.86	13.15	12.83	29,827	33,356	32,447

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	-0.61	0.14	-1.64	9,939	10,014	9,836
3 Years	9.31	18.34	15.57	13,064	16,580	15,442
5 Years	7.64	13.06	13.19	14,456	18,486	18,592
Since Inception	13.24	13.77	12.83	33,615	35,181	32,447

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	3.89	3.75	3.18	10,389	10,375	10,318
3 Years	3.48	3.54	4.48	11,082	11,101	11,405
5 Years	4.40	4.32	5.53	12,405	12,358	13,085
Since Inception	6.16	5.72	6.35	17,912	17,201	18,225

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 September 30, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.95	5.55	7.82	10,011	10,011	10,015
15 Days	5.45	5.44	-0.07	10,022	10,022	10,000
1 Month	5.30	5.45	2.54	10,044	10,045	10,021
1 Year	4.18	4.37	3.18	10,418	10,437	10,318
3 Years	4.03	4.34	4.48	11,260	11,361	11,405
5 Years	5.30	5.39	5.53	12,948	13,003	13,085
Since Inception	6.82	6.75	6.35	19,028	18,906	18,225

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	5.53	5.62	7.82	10,011	10,011	10,015
15 Days	5.49	5.60	-0.07	10,023	10,023	10,000
1 Month	5.30	5.40	2.54	10,044	10,044	10,021
1 Year	4.00	4.09	3.18	10,400	10,409	10,318
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.60	3.64	4.28	11,052	11,064	11,258

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM SHORT DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	NA	NA	NA	NA	NA	NA
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	2.67	0.83	2.28	10,023	10,007	10,020

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.90	4.28	3.18	10,390	10,428	10,318
3 Years	9.54	5.32	4.48	13,147	11,684	11,405
5 Years	5.27	6.21	5.53	12,931	13,520	13,085
Since Inception	6.89	7.51	6.35	19,146	20,256	18,225

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

@ Additional Performance Note:

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

Primary Fund Manager Mr. 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	3.35	2.56	-1.90	10,335	10,256	9,810
3 Years	5.25	7.94	3.33	11,661	12,579	11,034
5 Years	6.19	7.07	4.38	13,507	14,077	12,393
Since Inception	7.55	8.60	6.06	20,334	22,355	17,748

CRISIL Dynamic Bond Fund BI 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	-0.06	2.54	-1.90	9,994	10,254	9,810
3 Years	3.44	7.95	3.33	11,069	12,582	11,034
5 Years	2.40	7.09	4.38	11,260	14,090	12,393
Since Inception	5.11	8.60	6.06	16,257	22,355	17,748

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

Source: www.mutualfundsindia.com.

"Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns shown for 7 Days, 15 Days, 1 month, 3 month and 6 month are computed on simple annualised basis." Returns greater than 1 year period are compounded annualized (CAGR).

Note:

- Following are the Fund Managers of the Debt Schemes.

Name of the Scheme	Fund Manager
JM Liquid Fund	Ms. Shalini Tibrewala - Primary Ms. Naghma Khoja - Secondary
JM Overnight Fund	Ms. Shalini Tibrewala - Primary Ms. Naghma Khoja - Secondary
JM Short Duration Fund	Mr. Gurvinder Singh Wasan - Primary Ms. Shalini Tibrewala - Secondary
JM Low Duration Fund	Ms. Shalini Tibrewala - Primary Mr. Gurvinder Singh Wasan - Secondary
JM Dynamic Bond Fund	Mr. 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 4 Schemes, Mr. Prashant Pimple primarily/secondarily manages 2 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes and Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Schemes.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- Responsibilities among the Fund Managers have been re-allocated with effect from April 05, 2022.

Details as on September 30, 2022

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3300000
Market Value (30th Sep. 2022)	122101	438263	797400	1221659	2066690	3872742	17079753
SIP Yield (%)	3.82	13.90	11.66	10.74	10.62	9.65	10.34
Benchmark Yield (%) (BSE 100 TRI)	4.59	18.78	15.04	14.40	13.66	12.89	12.52
Additional Benchmark Yield (%) (Nifty 50 TRI)	2.63	17.55	14.57	14.14	13.30	12.53	14.21
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	3040000
Market Value (30th Sep. 2022)	120674	466766	848075	1348184	2514324	4583690	22994205
SIP Yield (%)	1.22	18.55	14.22	13.55	14.35	11.65	13.60
Benchmark Yield (%) (BSE 500 TRI)	5.59	20.71	16.06	15.03	14.42	13.44	12.96
Additional Benchmark Yield (%) (Nifty 50 TRI)	2.63	17.55	14.57	14.14	13.30	12.53	14.24
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	1690000
Market Value (30th Sep. 2022)	123840	476250	884588	1420316	2624894	N A	4807536
SIP Yield (%)	7.01	20.06	15.98	15.04	15.16	N A	13.85
Benchmark Yield (%) (BSE 500 TRI)	5.59	20.71	16.06	15.03	14.42	N A	14.00
Additional Benchmark Yield (%) (Nifty 50 TRI)	2.63	17.55	14.57	14.14	13.30	N A	13.01
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	1740000
Market Value (30th Sep. 2022)	121041	467881	873139	1410383	2615040	N A	5031748
SIP Yield (%)	1.88	18.73	15.44	14.84	15.09	N A	13.61
Benchmark Yield (%) (BSE 500 TRI)	5.59	20.71	16.06	15.03	14.42	N A	13.77
Additional Benchmark Yield (%) (Nifty 50 TRI)	2.63	17.55	14.57	14.14	13.30	N A	12.80
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	1740000
Market Value (30th Sep. 2022)	122334	433129	752714	1185174	2150769	N A	3729966
SIP Yield (%)	4.24	13.04	9.27	9.87	11.38	N A	9.87
Benchmark Yield (%) (BSE 500 TRI)	5.59	20.71	16.06	15.03	14.42	N A	13.52
Additional Benchmark Yield (%) (Nifty 50 TRI)	2.63	17.55	14.57	14.14	13.30	N A	12.61
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	1950000
Market Value (30th Sep. 2022)	121926	376095	652531	960953	1514408	2769524	3164877
SIP Yield (%)	3.50	3.01	3.41	3.87	4.62	5.55	5.71
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.84	3.62	4.00	4.25	4.86	N A	5.35
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.18	4.48	5.53	5.86	6.38	6.14	6.07
JM Equity Hybrid Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3300000
Market Value (30th Sep. 2022)	122804	469369	836394	1256239	2084448	4046593	21321949
SIP Yield (%)	5.11	18.97	13.64	11.53	10.79	10.17	11.59
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	4.89	14.25	12.87	12.48	12.32	11.77	12.54
Additional Benchmark Yield (%) (Nifty 50 TRI)	2.63	17.55	14.57	14.14	13.30	12.53	14.21

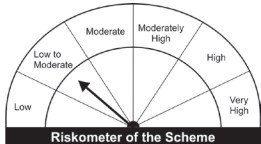
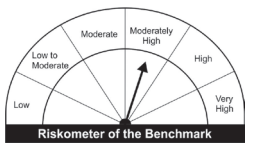
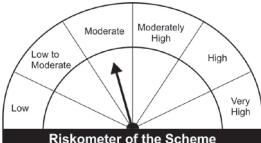
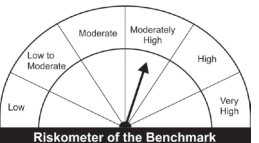
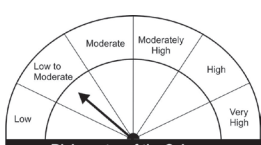
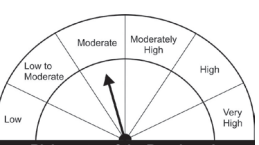
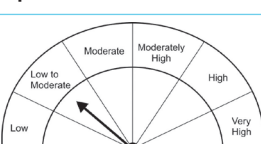
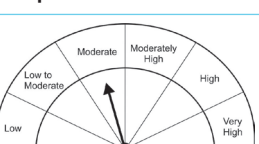
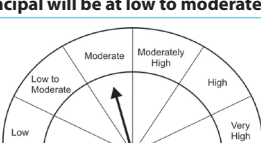


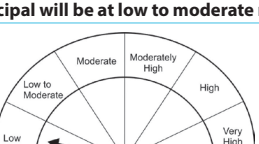
Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is 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 September 30, 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 September 30, 2022

Sr. No.	This Product is suitable for investors who are seeking*				
	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM 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 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 of change in Base Total Expense Ratio (TER) of Scheme(s) of JM Financial Mutual Fund.

Notice is hereby given that in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/ 2018/18 dated February 05, 2018 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/91 dated June 05, 2018 on Change and Disclosure of Total Expense Ratio (TER) for Mutual Funds, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Regulations 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 of the following schemes/plan with effect from 07th September 2022.

Schemes/Plan	From	To
JM Large Cap Fund - Direct Plan	1.48	1.55
JM Value Fund-Direct Plan	1.40	1.60
JM Focused Fund-Direct Plan	1.40	1.45
JM Flexicap Fund-Direct Plan	1.31	1.50
JM Tax Gain Fund-Direct Plan	1.05	1.35
JM Dynamic Bond Fund-Regular Plan	0.87	0.95
JM Dynamic Bond Fund-Direct Plan	0.55	0.60
JM Low Duration Fund-Regular Plan	0.45	0.80
JM Low Duration Fund-Direct Plan	0.25	0.35

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

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

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

DATE : SEPTEMBER 1, 2022

REF No. 24/2022-23

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

Change in Risk-o-meter of JM Overnight Fund.

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

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

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

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

DATE : SEPTEMBER 06, 2022

REF No. 25/2022-23

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF CERTAIN SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”)

Change in Exit Load of certain Schemes of Mutual Fund.

Unit holders / Investors are requested to note that the Exit Load of the following Schemes of JM Financial Mutual Fund shall stand revised as under with effect from September 16, 2022 (“the Effective Date”):

Name of Scheme(s)	Existing Exit Load	Revised Exit Load
JM Largecap Fund	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> If the units are redeemed/switched out on or before 1 year from the date of allotment – 1.00%. If the units are redeemed/switched out after 1 year from the date of allotment – Nil.
JM Flexicap Fund		
JM Value Fund		
JM Focused Fund		

Investors are requested to note that the change in load structure shall be applicable for all prospective investment(s) in the above Schemes for which the Net Asset Value (NAV) of September 16, 2022 onwards is applicable. Investment(s) made prior to the above change will continue to attract the load structure and lock-in period as would have been applicable at the time of their respective investment(s).

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

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

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

DATE : SEPTEMBER 15, 2022

REF No. 26/2022-23

Details as on September 30, 2022

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

I. Nomination for Mutual Fund Unitholders

Investors are requested to note that SEBI has vide its circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/82 dated June 15, 2022 issued a circular on Nomination for Mutual Fund Unit Holders in order to bring uniformity in practices across all constituent in securities market.

Investors subscribing to Mutual Fund units shall have the choice of:

1. Providing nomination in the format specified in Fourth Schedule of SEBI (Mutual Funds) Regulations, 1996 OR
2. Opting out of nomination through a signed Declaration form.

The unit holder, as per their choice, either submit the nomination form or opt out of nomination through physical or online mode. If the unit holder opts for physical mode, the nomination forms would require the wet signature of the holder. In case of online option, instead of wet signature(s) of all the unit holder(s), the process will have to complete with two-factor authentication (2FA).

All the necessary steps have been taken by us to maintain confidentiality and safety of unit holder's record.

All the Mutual Fund Unit holders holding units either solely or jointly are required to comply with above on or before March 31, 2023, failing which it shall lead to freezing of the folios for redemptions.

II. Change in address of official Point of Acceptance

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

Location/Branch	Address
Chennai	JM Financial Asset Management Ltd. Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034.

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 : SEPTEMBER 30, 2022

REF No. 27/2022-23

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

Details as on September 30, 2022

JM Financial Asset Management Limited (ISC) / (OPA)	
Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006.
Bangalore	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
Chandigarh	Chandigarh Business Centre, Chamber No. 8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
Chennai	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 28513257/28551259.
Hyderabad	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
Jaipur	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
Kolkata	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
Mumbai (Andheri)	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
New Delhi	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office # 304 & 305, 4th Floor, "Amit 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: mfscuttack@Kfintech.com.	Ratul Majumder	9007005094
West Bengal	Burdwan	KFin Technologies Ltd, Saluja Complex, 846, Laxmipur, G T Road, Burdwan, PS: Burdwan & Dist: Burdwan-East, PIN: 713101. Tel: 0342-2665140. Email: mfsburdwan@Kfintech.com.	Amit Ghosh	9432183927
	Kolkata	Kfin Technologies Ltd, 2/1, Russel Street, 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

Details as on September 30, 2022

Zone	Branch	Address	Contact Name	Number
Punjab	Amritsar	KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. Email: mfsamritsar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	KFin Technologies Ltd, Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410. Email: mfsjalandhar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	KFin Technologies Ltd, SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278. Email: 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
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	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
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Details as on September 30, 2022

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Telangana	Hyderabad	KFin Technologies Ltd, No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76. Email: mfsHyderabad@Kfintech.com.	Satish Deshabaina	9959120147
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	Anand	KFin Technologies Ltd, B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038. Email: mfsanand@Kfintech.com.	Mehul Barevadya	9824327979
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	Nagpur	KFin Technologies Ltd, Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750. Email: nagpurmfd@Kfintech.com.	Prashant patil	9977713382
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https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)	Mobile application: KFinKart
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