



The Fund that helps you
go from Bachao
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

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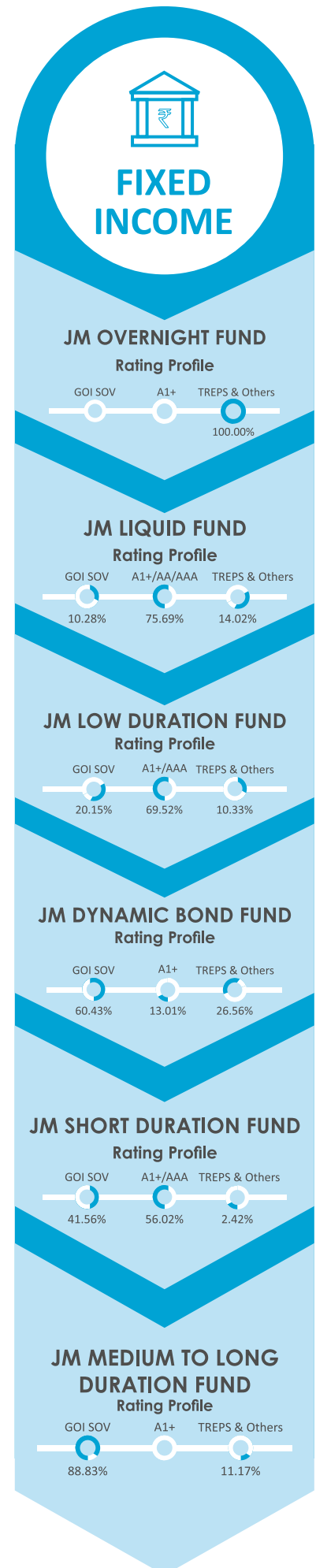
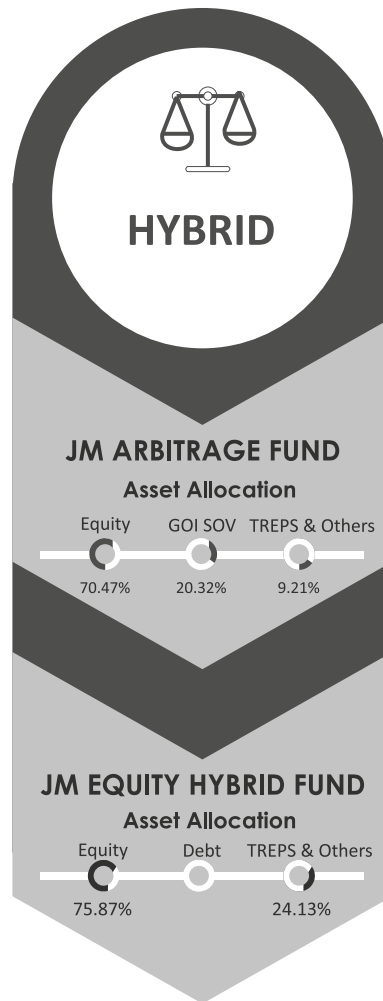
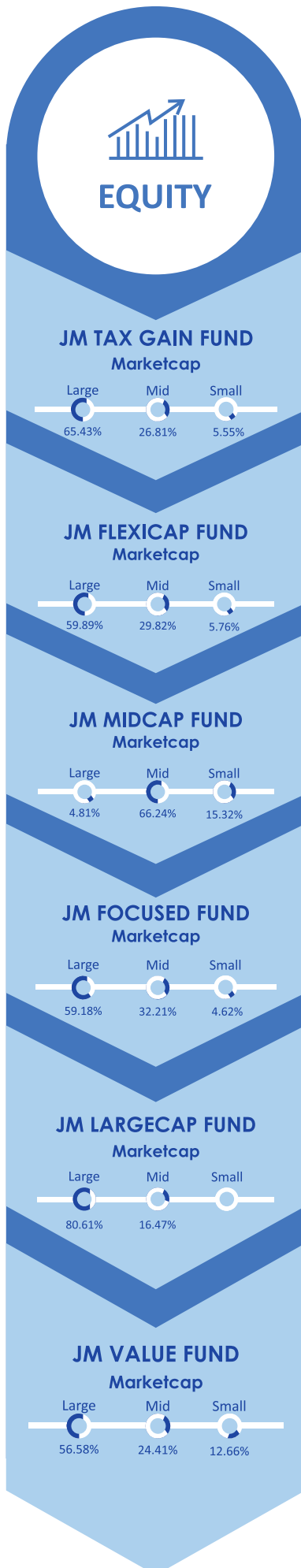
This Product is suitable for investors who are seeking*

*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



HOW TO READ A FACT SHEET

Details as on December 31, 2022

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 December 31, 2022

Markets

- The Nifty Index touched an all-time high level in December, however closed 3.5% lower for the month
- Midcaps and Smallcaps outperformed the large cap index. NSE MIDCAP 150 was down 1.72% and NSE SMALLCAP 250 was down by 1.76%.
- Almost all sectoral indices closed lower than the previous month, except for NSE PSU Banks (+7.94%) and NSE Metals (+2.4%). NSE Media, NSE IT and NSE Energy indices were the top losers and were down 5.9%, 5.8% and 5.4%, respectively.
- Global indices Dow Jones and Nasdaq underperformed Nifty.
- The declining trend of India VIX reversed in December. It increased to 14.9% compared to 13.8% in the previous month, higher by 8%. This trend was observed in global markets as well with CBOE VIX increasing by 5%.
- FII flows were positive in December as well but at a much lower level. Net FII inflows were INR 2206 crs. Domestic MF inflows were higher MoM at INR 10895 crs.

INDEX	Price as on 31-12-2021	Price as on 30-11-2022	Price as on 30-12-2022	MOM % Chg	YOY % Chg
Nifty (in INR)	17,354	18,758	18,105	-3.48%	4.33%
NSE Midcap 150 (in INR)	11,544	12,094	11,886	-1.72%	2.96%
NSE Small Cap 250 (in INR)	9,840	9,651	9,481	-1.76%	-3.65%
INR Currency	74	81	83	1.60%	11.30%
India Volatility Index (VIX)	16.2	13.8	14.9	7.68%	-8.35%
Dow Jones Industrial Average (in USD)	36,338	34,590	33,147	-4.17%	-8.78%
Nasdaq Composite Index (in USD)	15,645	11,468	10,466	-8.73%	-33.10%
FTSE 100 Index (in GBP)	7,385	7,573	7,452	-1.60%	0.91%

Source: JM Financial MF Research, Bloomberg

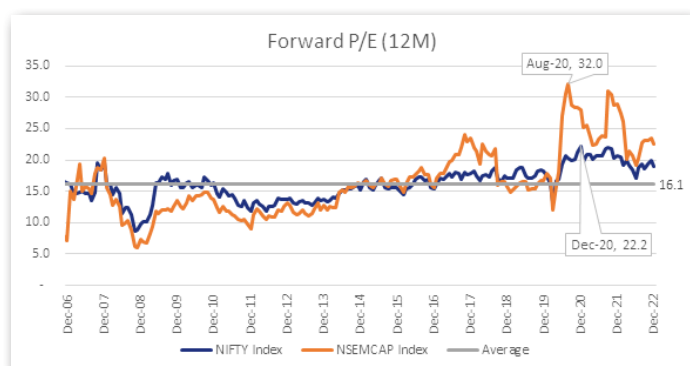
FII sold ~USD 13.3 bn during CY2022 which was offset by strong MF purchases.

Particulars	For the Month of Dec -2021	For the Month of Nov-2022	For the Month of Dec-2022	CYTD till date (31st Dec,2022)	FY 2021-2022
FII SEBI (Equity) (in INR Crs)*	-8,881.36	38,234.90	2,206.34	-1,06,570	-1,28,896
MF SEBI (Equity) (in INR Crs)**	17,283.67	1,688.11	10,895.64	1,64,136	1,36,781
DII (Cash) (in INR Crs)	31,231.05	-6,301.32	24,159.13	2,75,726	2,21,660

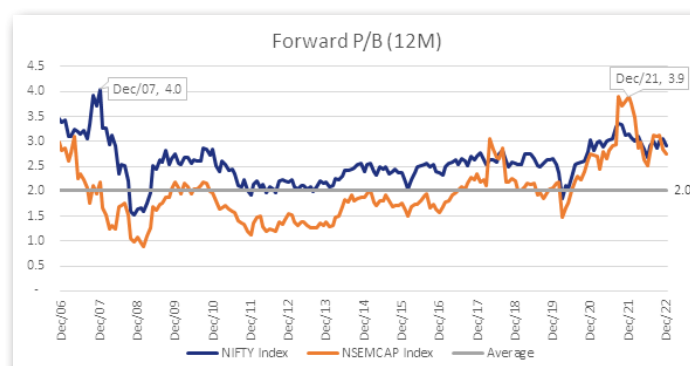
FII SEBI * Provisional upto 30-12-2022. MF SEBI** Provisional upto 22-12-2022. Source: Moneycontrol.com

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

Forward P/E (12M)



Forward P/B (12M)



Source: : JM MF Research, Bloomberg



Market Commentary

We wish all our readers a very Happy 2023

Indian markets pulled back by 3.5% as fears about COVID breakout in China spread. While, COVID appears contained in India as of now, worries of another outbreak prevailed. There are many issues at play in 2023 which we summarise below, but chiefly India's valuations are ahead of other regional peers by a wide margin and would pose a significant headwind for performance.

As we enter 2023 the key questions are:

1. Will the Russia Ukraine war tensions ease and oil and gas prices decline, helping India reduce imports and reduce the trade and current account deficit?
2. Will China's opening up increase the inflationary pressure globally as demand for commodities pick up?
3. Does India stand to benefit from China + 1 or will China's integration into global trade resume post COVID?
4. Will Central Banks continue to maintain a tight liquidity stance and higher rates, which could push growth down in a convincing manner and pull back asset prices? Will there be any concomitant damages along the way? Will the current inflation slowdown continue?
5. Will inflation come down structurally for Central Banks to ease or will labour tightness continue in the West?
6. How will Indian corporate earnings grow amidst these uncertainties and how will our markets play out?
7. What will be the budgeted fiscal deficit for FY23-FY24 considering its a pre-election year?

One of the key issues that India faced in 2022 was higher energy prices due to the Russia/ Ukraine war. Crude oil prices rose from about USD 70 to USD 120 to all the way back to the current USD 80. India had to increase subsidies for fertilisers and LPG, which diverted funds away from capex to fulfilling food obligations. This has helped in maintaining our inflation rates lower than that of other developed economies, as we did not need to pass higher fertiliser prices to consumers. Going ahead, as we pass winter, it will be reasonable to assume lower gas prices leading to a lower fertiliser subsidy this year and hence have a positive impact on our fiscal and trade deficit as well as currency. Therefore, 2023 could be a positive as regards energy costs for India as long as nothing drastic happens here.

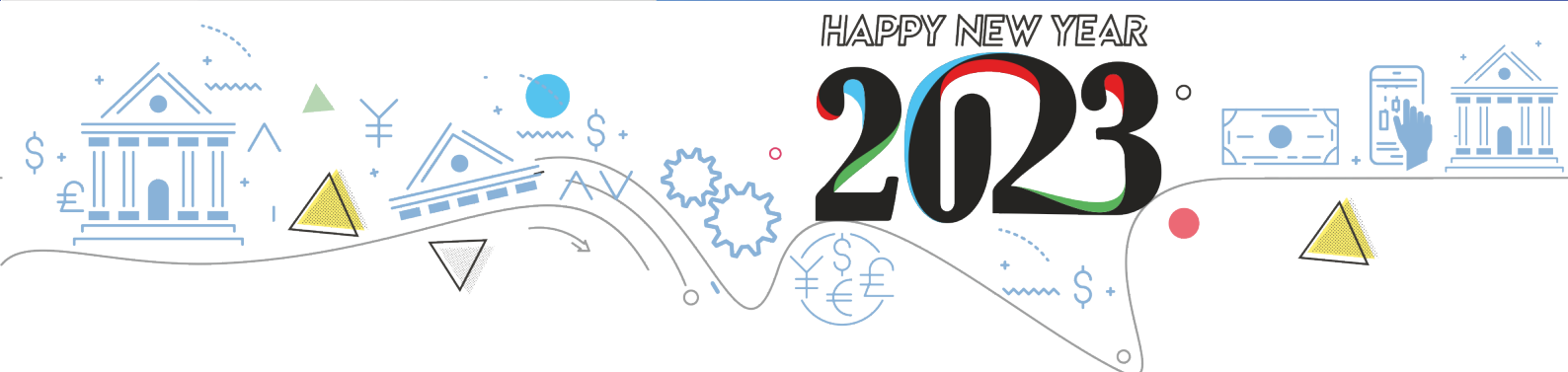
China's open up trade could help increase supplies and boost domestic demand. Easing travel restrictions may increase demand for fuel and consumption though the quantum is yet to be understood. Will it be similar to India or the West where demand suddenly spiked before normalizing as the pent up demand plays out, or will it be more gradual? This may be slightly inflationary as commodities and fuel demand picks up.

India has seen some enquiries in exports due to MNC's wanting to derisk their supply chain. With China coming back on stream and having large cost efficient capacities at their disposal will the nascent demand growth continue? We believe that the derisking process that has started in auto ancillaries and textiles and many other products will continue. Hence, Indian manufacturing will continue to do well as exports gain ground. The crisis in Europe has hampered exports to some extent, we expect it to normalize as its inflation, and energy crisis normalizes. We remain sanguine about India's export story.

Will Central Banks ease the pressure?: One of the key aspects in 2022 was the energy crisis globally leading to shortages and higher food prices as well as higher interest rates eroding savings as mortgage rates rose. Will there be a respite in inflation of food prices in 2023 and help repair household budgets is the key issue here. Consumer confidence has weakened in Europe post the Russia/Ukraine war, though has been recovering over the past two months.

EQUITY MARKET OUTLOOK

Details as on December 31, 2022



Central Banks interest rate action has dented household budgets by way of higher interest outgo and an unintended consequence of this is that there is a deficit in housing leading to higher rents. This is something that Central Banks did not envisage. There are signs that higher inflation has already moved into wage expectations, as employees now demand more money to cover their cost of living. Hence, we believe that commodity led inflation may come down temporarily but wage led inflation will continue. Higher interest rates may have delayed consumption to some extent but not destroyed it. We remain concerned about inflation remaining higher for longer. We are also concerned that higher interest rates could eventually affect leveraged markets such as hedge funds, private equity and other segments. Any panic in these markets could transmit to other markets as well. With liquidity tightening, the risks increase, regardless of rate hikes easing or not. We believe that this could be a key risk going ahead. Commodities have pulled back for now, but could regain strength as global capital expenditure recovers. With China and Europe coming back on stream and some pent up demand coming through we expect commodity prices to recover. Will this recovery lead to higher energy prices?

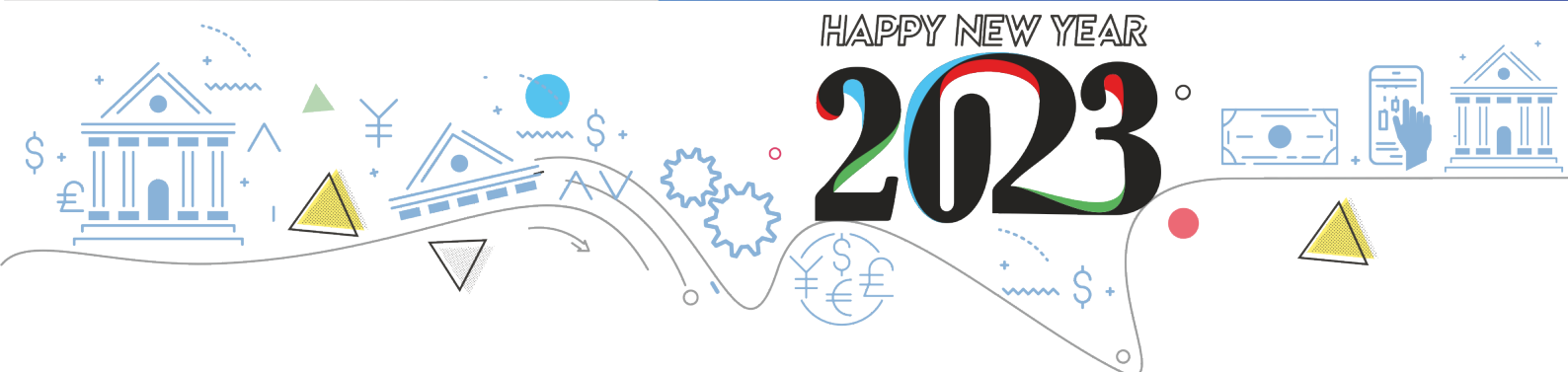
Indian Corporate results have been strong but have weakened in the last quarter on back of higher input costs and interest costs. Banks and Financials have performed well as credit offtake has been robust and is likely to remain so. However, many companies are now embarking on some capital expenditure, which will entail higher depreciation and interest expenses. While these higher expenses will not stress balance sheets, they could depress earnings growth.

India's cost of capital is on a secular uptrend as liquidity tightness expands spreads. This will create opportunities for investors in debt markets and may diminish flows into equity markets. Indian equity valuations are among the highest among emerging markets and could face headwinds as regards money flow. Constrained money flows could imply a narrower market with potential de-rating. Our strategy will focus on following earnings growth and allocating money towards growth sectors. Financials, Capital goods and export oriented business currently appear promising. Indian economy will continue to grow faster than expectations but market performance may lag for now. We recommend increasing the time horizon of investments and follow a disciplined approach in investing

The union budget will be presented on 1st February 2023. It will be interesting to see the budgeted fiscal deficit given the general elections scheduled in May 2024. Will the government loosen the purse strings and offer sops to the rural populace or will the focus be on infra and development spends? The respite for the government in the budget math will be from the much lower food and fertiliser subsidies vs FY22 – FY23 actuals driven by lower commodity prices. From a capital market perspective, the expectations around tweaking of capital gains taxes levied on equity, debt and immovable property to bring parity in varied tax rates and holding periods may drive short term volatility. However we have observed that the union budget tends to be a non-event subsequently.

EQUITY MARKET OUTLOOK

Details as on December 31, 2022



Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
JM Flexi Cap Fund	Except industrials and materials, all other sectors contributed to the stable outperformance of the fund versus the benchmark. The fund has added industry leaders in auto & chemicals during this month and reduced Auto exposure	This fund has focused on consistency across periods by using a dynamic allocation strategy across market caps. As we head into a period of volatility, we intend to focus more on leadership businesses with lower volatility to drive outperformance.
JM Value Fund	The portfolio withstood volatility versus its benchmark during this month. Our allocations within financials, materials, and industrials enabled strong performance this month.	We consolidated our holdings and reallocated the proceeds to high quality existing names in an effort to move up the quality curve. We continue to prefer low valuation stocks where there is likely strong turnaround in profit growth.
JM Large cap Fund	The changes made in the previous month helped the fund stabilise and improve its performance versus the benchmark. Financials and industrials helped our strong performance during the month.	We did a major restructuring in the previous month to improve the risk reward of the portfolio. Incrementally, we are looking to make small changes with additions in names with strong turnaround in operations and profits.
JM Focused Fund	In spite of a significant overweight stance, our high quality stock picks helped minimise the underperformance in consumer discretionary sector. Financials, Healthcare and Industrials posted strong outperformance. Underweight stance in IT helped as well	Given the concentrated nature of this fund, it might be slightly more volatile. Hence, we intend to keep higher number of stocks than usual in this portfolio with a view to manage volatility better. We are also looking to reduce the Portfolio P/e to improve risk-reward
JM Tax gain Fund	With new additions, we have tried to broad base the portfolio and reduce volatility in performance. We have outperformed the benchmark during the month driven by financials.	We intend to increase activity levels in the fund with a view to reduce portfolio P/E and protect performance. We will continue to look for opportunities to reduce volatility in the current environment. We will also allocate monies to strong consumption franchises on corrections.
JM Midcap fund	We invested 85%+ of our monies in Equity and took advantage of the sharp up move in midcaps in the first 3 weeks post our NFO. We have constructed a high conviction portfolio to benefit from the long-term opportunities provided by Indian economy.	We continue to maintain 10% plus cash given the current market volatility for the next few weeks. This, we hope, will provide us with flexibility to grab long-term opportunities which might come by during this volatile period. Meanwhile, we continue to monitor performance of the portfolio more closely with a view to build on our holdings where our conviction strengthens.
JM Equity Hybrid Fund	The scheme performed strongly versus peers during the last month with the help of names in BFSI sector. We have kept activity levels low here.	The fund intends to shift more allocation away from equity to protect value during volatility that we might see in the next few quarters. The focus of the fund on leadership businesses will remain but we do intend to reduce few names in the portfolio and reduce equity exposure

Boom Bust Hope?

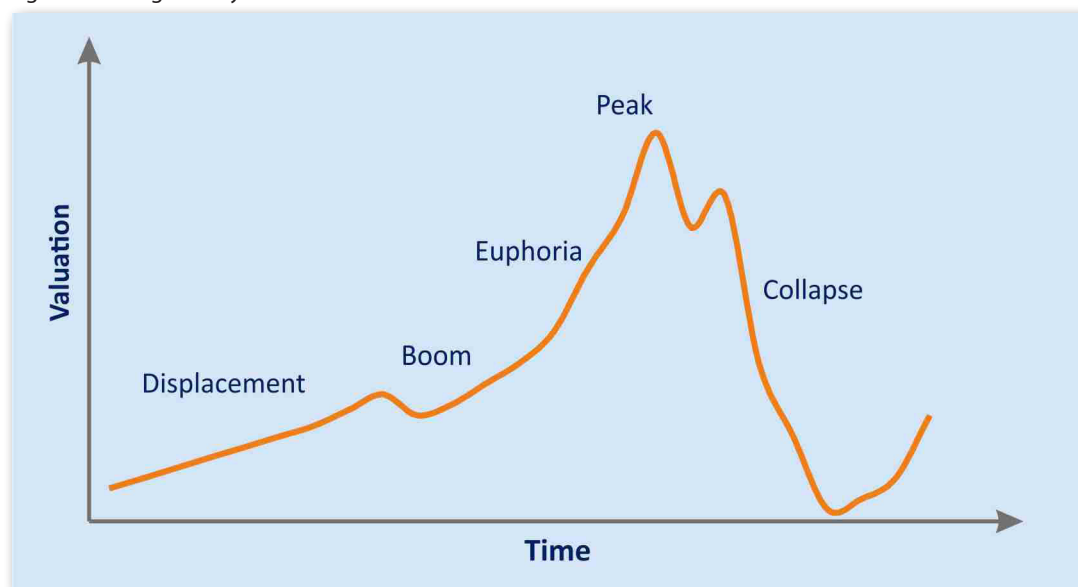
We at JM Financial Mutual fund avoided investments in all the loss making IPO companies (Exhibit **) during 2020-2022, as it didn't fit under our GeeQ model of investing, even when there was frenzy across the investment community. We were able to avoid the same because of our learnings from the Kindleberger's theory (Exhibit 2), over exuberance in asset classes/stocks like bitcoin (-76% from peak, Exhibit 6)/ Gamestop (-75% from peak, Exhibit 7). Yes we did buy good quality IT companies with healthy cash profits which saw some wealth correction in 2022, but we expect them to bounce back in long term, as these are fundamentally strong business models with leadership in their respective domain. Even after correction CNX IT continues outperform (Exhibit 4) vs. its global peers like NASDAQ composite index, China Tech Index, Ark Innovations funds; thanks to CNX IT's healthy cash generation (Exhibit 3) & Healthy ROE's. This highlights the benefits of sticking with high quality & high earnings growth driven investments and avoiding the noise in near term to participate in the euphoria.

Exhibit 1: Snippet of India's weak cash flow Large IPO companies which saw wealth destruction

Ticker	Name	IPO Offer Price (Rs)	Lifetime High (Rs)	31st Dec'22 Price (Rs)	Performance since Offer	Fall from peak	OCF (Rsmn)	PAT (Rsmn)
PAYTM IN Equity	One 97 Communications Ltd	2,150	1,961	531	-75%	-73%	-9,968	-16,961
ZOMATO IN Equity	Zomato Ltd	76	169	59	-21%	-65%	-5,906	-8,128
POLICYBZ IN Equity	PB Fintech Ltd	980	1,470	448	-54%	-70%	-14,801	-1,502
NYKAA IN Equity	FSN E-Commerce Ventures Ltd	1,125	429	155	-18%	-64%	-3,839	616
DELHIVER IN Equity	Delhivery Ltd	487	708	331	-32%	-53%	-1,322	-4,157
CARTRADE IN Equity	Cartrade Tech Ltd	1,618	1,618	469	-71%	-71%	673	912
RATEGAIN IN Equity	Rategain Travel Technologies L	425	525	285	-31%	-46%	132	-286
NAZARA IN Equity	Nazara Technologies Ltd	1,101	1,678	581	5%	-65%	675	-21

Source: Bloomberg, JM Research

Exhibit 2: Kindleberger's five-stage life-cycle of a bubble



Source: JM Research

1. **Displacement:** Economic circumstances creates new and profitable opportunities for companies.
2. **Boom:** Rising expected profits lead to rapid growth in stock prices.
3. **Euphoria:** The prospect of easy capital gains attracts first-time investors.
4. **Peak:** Investors realise expected profits cannot possibly justify & begin to take profits by selling.
5. **Collapse:** As share prices fall there is stampede for the exits, causing the bubble to burst.

EQUITY MARKET OUTLOOK

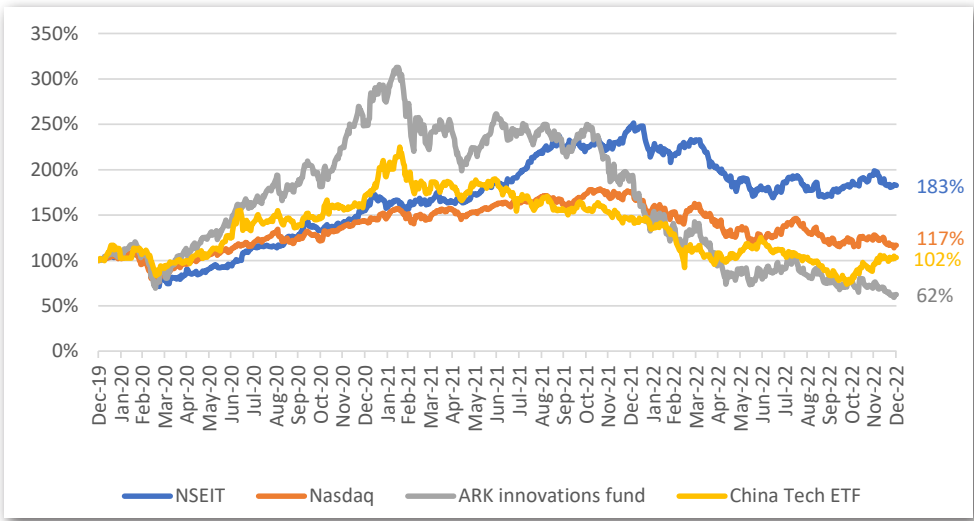
Details as on December 31, 2022

Exhibit 3: Indian IT was able to better protect its value vs. other global tech players, thanks to Indian IT’s healthy cash profits

Technology Index/ Fund	% Cos with +ve OCF	% Bottom to Peak	% Fall from Peak
Nifty IT Index	100%	252%	-26%
NASDAQ Index	46%	134%	-35%
Ark Innovations fund	37%	428%	-80%

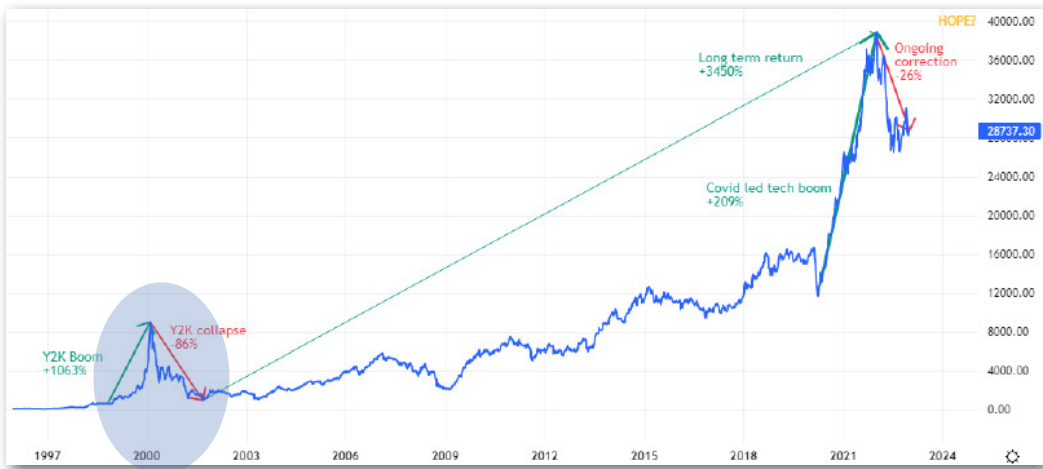
Note: OCF is Operating cash flow, Source: Bloomberg, JM Research

Exhibit 4: NSEIT has outperformed its peers NASDAQ Composite/ Ark Innovations fund/ China Tech index by +66%/+120%/+80% respectively



Source: Bloomberg, JM Research

Exhibit 5: After every collapse starts a new Kindleberger’s cycle with the hope that fundamentally strong companies which have survived the collapse will see the new peak (Eg. NSEIT rallied c.34x after Y2K collapse- Kindleberger’s bubble)



Source: Tradingview.com, JM Research

EQUITY MARKET OUTLOOK

Details as on December 31, 2022

Crypto crackdown:

Exhibit 6: Bitcoin loses its mojo & cracks c.76% after a spectacular return of c.17x from covid low; And as per various articles 'The SEC's Crypto Crackdown Is Just Getting Started After FTX Blow-up'



Source: Tradingview.com, JM Research

Gamestop Saga:

Exhibit 7: GME loses its mojo & cracks c.75% after a spectacular return of c.115x from covid low; The event became so noteworthy that Netflix released a documentary 'Eat the Rich: The GameStop (GME) Saga'.



Source: Tradingview.com, JM Research

From the above instances and Kindleberger's theory we learn that after every collapse there is a new Boom. Long term investors should at such times not panic, but instead invest in fundamentally strong businesses which they expect to be the upcoming leaders of their respective domain, thus creating Alpha. Kindleberger's theory is important in today's context where new ideas become fads to euphoria very quickly. That is not to say that the underlying idea is bad but that the bubble when it bursts can be painful. Investors should be conscious of this trend and play safe. Amazon was one of the few survivors of the dotcom crash but has created tremendous value thereafter. In India, retail stocks went through a Kindleberger moment with companies like Pantaloon initially doing very well. Eventually the survivors were fiscally well run companies such as Trent and ABFRL (which bought Pantaloon). This cycle of boom bust is so essential in a creative/destructive environment that creates new businesses as old ones fade away. Yet, the more the things change the more they remain the same- cash flows are paramount as also growth and capital efficiency.

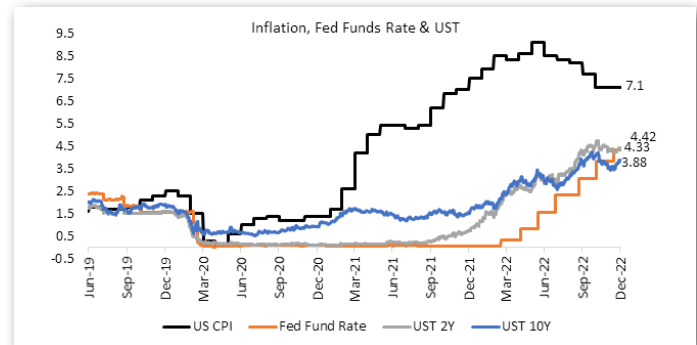
FIXED INCOME MARKET OUTLOOK

3 min read

Details as on December 31, 2022

GLOBAL UPDATE

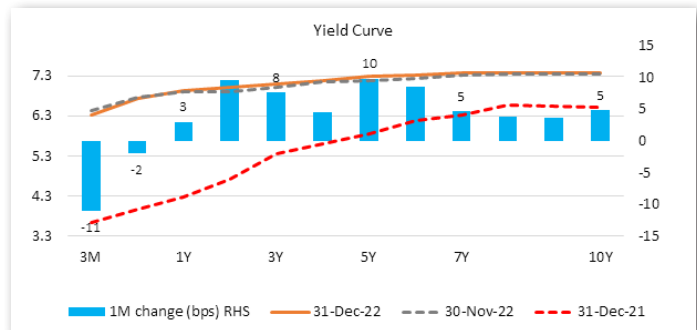
- US CPI moderated in November 2022 at 7.1% as compared to 7.7% in October 2022, on a year-on-year basis.
- The month witnessed a sharp uptick in global bond yields with US 10Y up by 37 bps, UK 10Y up by 57 bps and JGB 10Y up by 17 bps.
- US bond yields hardened, with 10Y closing at 3.87%, up from 3.50% at the beginning of the month, partially reversing the sharp fall in yields observed during November 2022.
- The increase in US bond yields was led by an increase in global yields including German bunds and Japanese bonds.
- US 10Y yields traded in a range of 3.42-3.88% during the month.
- The US 10Y and US 2Y closed at 3.87% and 4.43% respectively in December 2022 as compared to 3.61% and 4.31% respectively in November 2022.



Source: Cogencis, JM MF Research

DOMESTIC BOND AND MONEY MARKETS

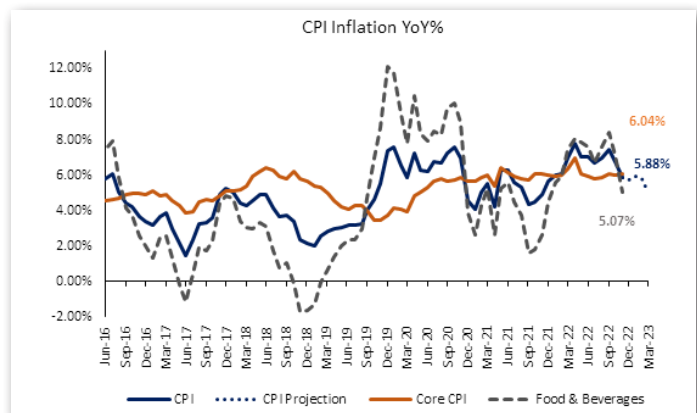
- At the Monetary Policy Committee meeting held in December 2022 the RBI increased the repo rate by 35 bps to 6.25%.
- Consequently the SDF rate now stands at 6.00% and MSF at 6.50%.
- The 10Y G-Sec traded in a range of 7.21%-7.33% during the month and closed at 7.33% as compared to 7.28% in November 2022.
- At the primary auctions, yields on Treasury Bills remained largely flat.



Source: FBIL, Cogencis, JM MF Research

INFLATION

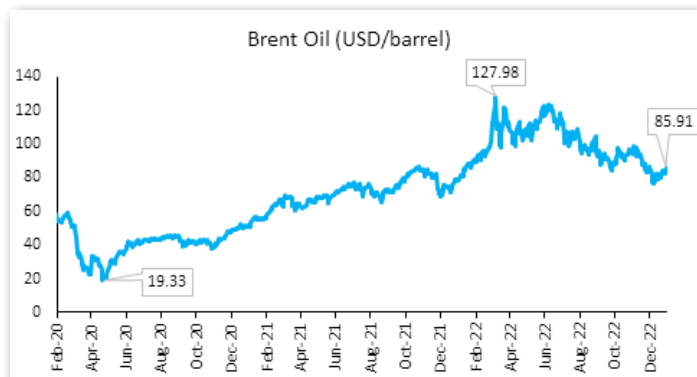
- Headline CPI inflation for November 2022 printed at 5.88%, lower than previous month's reading of 6.77% on a year-on-year basis. Headline CPI inflation fell below 6% level after eleven months.
- On a sequential basis, headline inflation noted a decline of -0.11% as compared to an increase of 0.80% in the previous month due to easing price pressures in the food basket, especially vegetables (-8.31% Vs 4.12%), fruits (-1.95% Vs -1.15%) and meat and fish (-0.71% Vs 0.81%).
- Core inflation remained sticky at around 6% and printed at 6.04% in November 2022 as compared to 5.99% in the previous month. All components of core inflation except housing, clothing & footwear noted a year-on-year increase in prices as compared to the previous month.



Source: MOSPI, JM MF Research

COMMODITIES

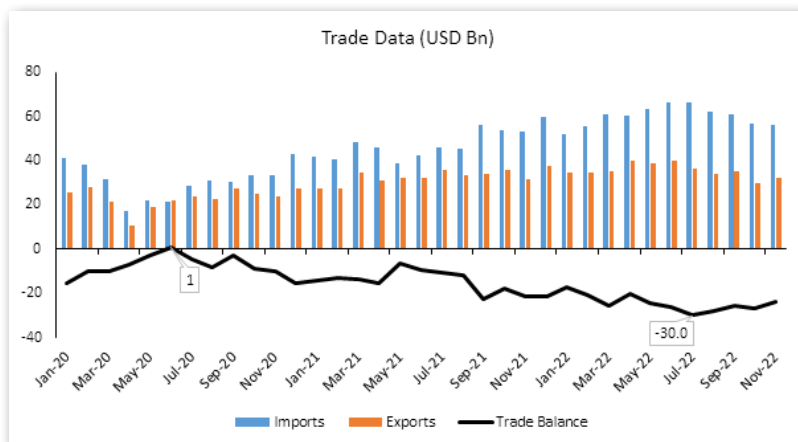
- Brent crude witnessed increased volatility during the month amid uncertainty pertaining to COVID situation in China, price cap on Russian oil and heightened risks for global growth slowdown.
- Brent crude traded in a range of USD 76.10-86.88/bbl.
- Brent crude closed at USD 85.91/bbl in December 2022 as compared to USD 85.43/bbl in November 2022.



Source: Bloomberg, JM MF Research

TRADE DEFICIT

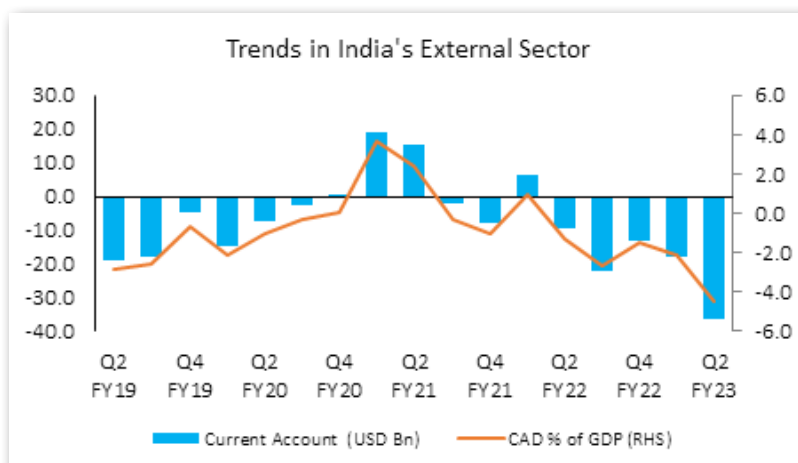
- India's trade deficit narrowed in November 2022 to USD 23.9 Bn as compared to USD 26.9 Bn in October 2022.
- The decline in trade deficit was attributable to a fall in imports as well as an increase in exports.
- On a month-on-month basis, imports declined by USD 0.9 Bn (USD 55.9 Bn Vs USD 56.7 Bn) led by gold and silver. Exports increased by USD 2.2 Bn (USD 32.0 Bn Vs USD 29.8 Bn) led by engineering goods and petroleum products.
- The average trade deficit during April-November 2022 stood at USD 25.6 Bn as compared to USD 14.4 Bn during the corresponding period of the previous year.



Source: Ministry of Commerce & Trade, JM MF Research

CURRENT ACCOUNT

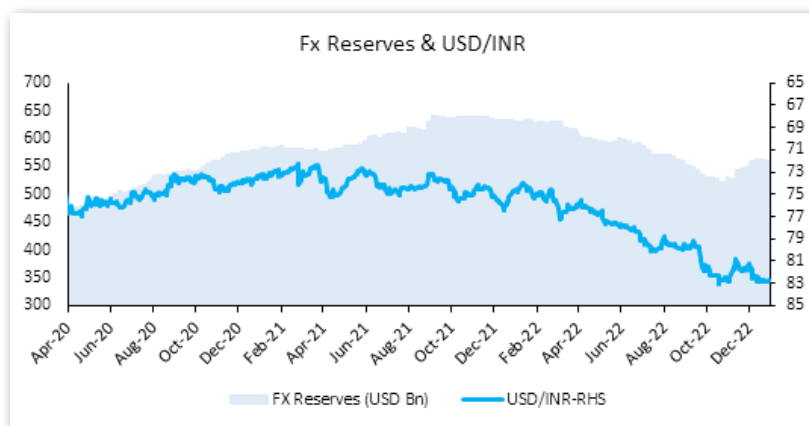
- The current account balance recorded a deficit of USD 36.4 Bn (4.4% of GDP) in Q2 FY23 as compared to USD 18.2 Bn (2.2% in GDP) in Q1 FY23.
- The substantial widening in the current account deficit was due to a sharp increase in merchandise trade deficit to USD 83.5 Bn in Q2 FY23 as compared to USD 63.0 Bn in Q1 FY23.
- For H1 FY23, current account deficit stood at 3.3% of GDP as compared to 0.2% in H1 FY22.



Source: MoSPI, JM MF Research

CURRENCY

- INR traded with a negative bias, depreciating by around 1.6% during the month.
- INR moved in a range of Rs.81.22-82.87/USD, making an intra-day low of Rs. 80.98/USD and an intra-day high of Rs. 82.93/USD.
- The dollar index continued to weaken, falling from 104.73 to 103.52 during the month.
- INR closed at 82.74, weaker than the previous month's close of 81.43.
- Forex Reserves increased during the month and stood at USD 563 Bn as on December 23, 2022 vs USD 550 Bn as on November 25, 2022.
- In December 2022, FPIs were net buyers in equity segment with an inflow of Rs. 111.2 Bn but were net sellers in debt segment with an outflow of Rs. 16.7 Bn.



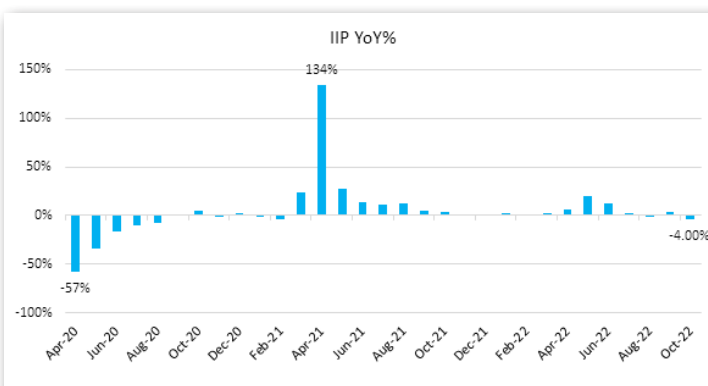
Source: Bloomberg, JM MF Research

FIXED INCOME MARKET OUTLOOK

Details as on December 31, 2022

IIP

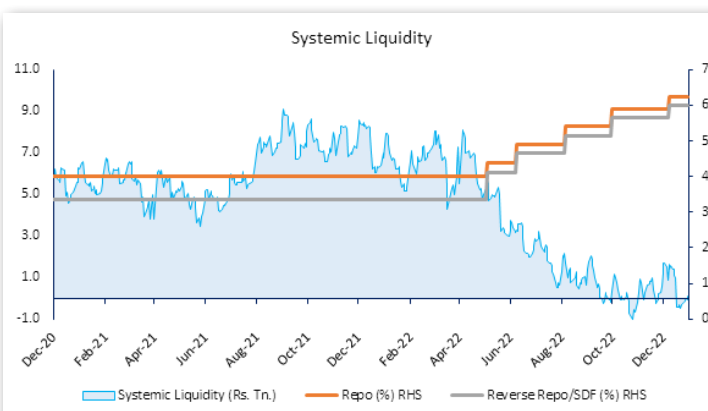
- Industrial Production contracted by 4.00% in October 2022 as compared to a growth of 3.47% in the previous month, on a year-on-year basis.
- The year-on-year fall in industrial production was attributable to both adverse base of ~420 bps along with a sequential decline of ~330 bps.
- Under the sector-based classification, mining, manufacturing and electricity grew by 2.46%, -5.65% and 1.20% respectively in October 2022 on a year-on-year basis as compared to 5.15%, 2.20% and 11.61%, respectively in September 2022.
- The sequential decline of 3.30% in the index was led by the heaviest segment of the index- manufacturing sector which contracted by 4.53%, followed by electricity by 9.66%. Mining noted a sequential rise of 12.50%.



Source: MoSPI, JM MF Research

LIQUIDITY

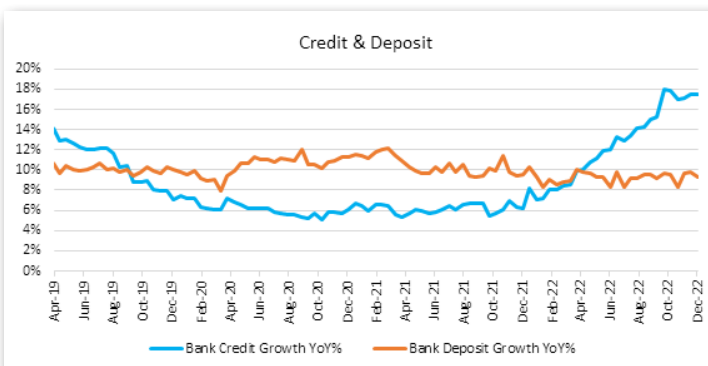
- Systemic liquidity slipped into deficit in the second half of the month due to outflows related to GST and advance tax payments.
- Average systemic liquidity improved to Rs 638 Bn in December 2022 as compared to Rs. 478 Bn in November 2022.
- Overnight funds parked under SDF stood at an average of Rs. 1.4 Tn in December 2022 as compared to Rs. 1.2 Tn in November 2022.
- Amount parked under 14-day VRRRs in December 2022 stood at an average of Rs. 236 Bn as compared to Rs. 383 Bn in November 2022.



Source: RBI, JM MF Research

CREDIT & DEPOSIT

- Credit offtake remains robust with year-on-year credit growth at 17.4% as on December 16, 2022, compared to 17.2% a month ago.
- Strong credit growth is led by personal loans, services, agriculture and industry, in that order, with average year-on-year growth of 21.6%, 20.5%, 15.6% and 12.9% respectively during April-October 2022.
- Growth in deposits remain slower than credit growth at 9.4% as on December 16, 2022 as compared to 9.6% a month ago.



Source: Bloomberg, JM MF Research

MARKET OUTLOOK

- RBI slowed the pace of rate hikes in December 2022 by increasing policy repo rate by 35 bps, after three consecutive rate hikes of 50 bps.
- RBI revised growth projection for FY'23 marginally downwards to 6.8% from 7.0% estimated earlier. Inflation projection for FY'23 was kept unchanged at 6.7%.
- Headline inflation has moderated and is now within the target range of 4% ± 2%, however core inflation is still sticky at around 6%. This might guide the RBI to remain cautious on rate decision.
- Future decisions by the US Federal Reserve along with currency movement will likely have a bearing on RBI's decisions.
- The central banks across the world want to be extremely sure about the receding inflation before pulling the brakes on the rate hikes.
- Movement in domestic bond yields would continue to be majorly driven by macro-economic developments in the global markets, domestic inflation trajectory and demand-supply dynamics.

JM Tax Gain Fund

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

Details as on December 31, 2022

INVESTMENT OBJECTIVE

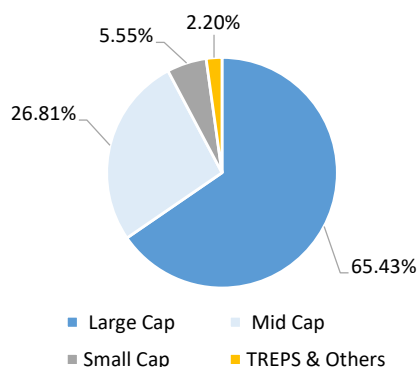
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

SCHEME PORTFOLIO

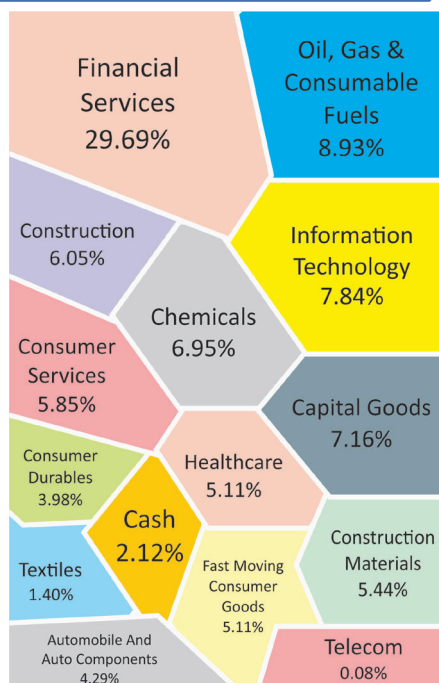
Name of Instrument	% to NAV
HDFC Bank Limited	9.20
Infosys Limited	6.06
Axis Bank Limited	4.89
ICICI Bank Limited	4.67
UltraTech Cement Limited	3.91
State Bank of India	3.37
Larsen & Toubro Limited	3.34
Indian Oil Corporation Limited	3.04
Reliance Industries Limited	2.98
Gujarat Gas Limited	2.90
SRF Limited	2.81
Kalpataru Power Transmission Limited	2.71
Trent Limited	2.65
Titan Company Limited	2.53
SKF India Limited	2.44
Pidilite Industries Limited	2.36
Maruti Suzuki India Limited	2.30
United Spirits Limited	2.26
Bank of Baroda	2.20
Mahindra & Mahindra Financial Services Limited	2.17
Power Finance Corporation Limited	2.15
Fortis Healthcare Limited	2.11
Equity Less than 2% of corpus	24.83
Total Equity Holdings	97.88
TREPS & Others *	2.12
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 39

Performance ^ - Regular Plan - Growth Option

Period	Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##
1 Year	0.54	4.78	5.71
3 Years	16.26	17.76	15.52
5 Years	11.49	11.80	12.84
Since Allotment	7.47	11.34	10.84

^ 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. 30.

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.9437

(Regular) - IDCW (Payout): 28.9434

(Direct) - Growth Option: 32.1070

(Direct) - IDCW (Payout): 31.3154

FUND SIZE

Month End AUM : Rs. 72.14 Crore

Monthly AAUM : Rs. 73.07 Crore

PORTFOLIO TURNOVER RATIO

1.3000

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 2.42%

Direct Plan 1.52%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.96	0.49	23.20
S&P BSE 500 TRI	-	0.55	22.80

Source: www.mutualfundsindia.com **Disclaimer :** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. 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: 6.60%.

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

JM Flexicap Fund

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

Details as on December 31, 2022

INVESTMENT OBJECTIVE

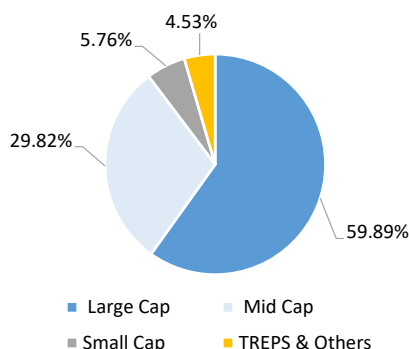
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation.

SCHEME PORTFOLIO

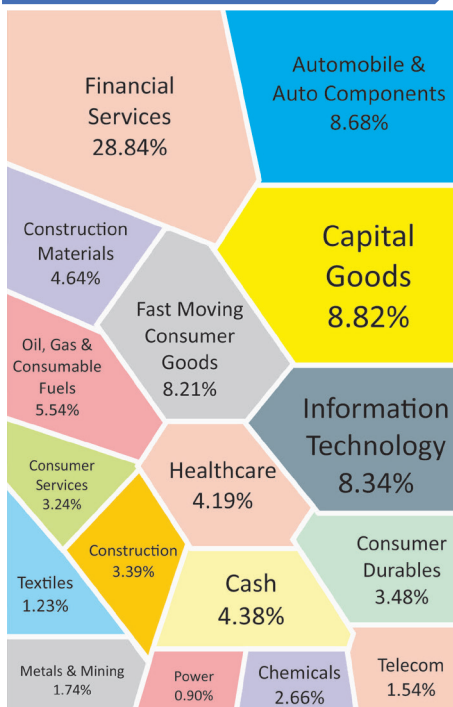
Name of Instrument	% to NAV
HDFC Bank Limited	8.19
Axis Bank Limited	4.57
ICICI Bank Limited	3.92
UltraTech Cement Limited	3.70
State Bank of India	3.62
Infosys Limited	3.58
Reliance Industries Limited	3.57
Larsen & Toubro Limited	3.39
Balrampur Chini Mills Limited	3.16
Bharat Forge Limited	2.64
Cummins India Limited	2.60
Fortis Healthcare Limited	2.59
Tata Consultancy Services Limited	2.53
United Spirits Limited	2.28
SKF India Limited	2.26
L&T Technology Services Limited	2.23
REC Limited	2.12
Schaeffler India Limited	2.05
Equity Less than 2% of corpus	36.63
Total Equity Holdings	95.62
TREPS & Others *	4.38
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 45

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.87	4.78	5.71	10,785	10,477	10,569
3 Years	16.88	17.76	15.52	15,967	16,330	15,416
5 Years	11.98	11.80	12.84	17,619	17,477	18,306
Since Allotment	12.80	13.01	12.25	55,822	57,324	52,059

^ 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. 30.

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 55.8022

(Regular) - IDCW (Payout): 42.9999

(Direct) - Growth Option: 61.4321

(Direct) - IDCW (Payout): 55.8387

FUND SIZE

Month End AUM : Rs. 250.35 Crore

Monthly AAUM : Rs. 250.27 Crore

PORTFOLIO TURNOVER RATIO

0.9051

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 2.59%

Direct Plan 1.76%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.90	0.53	21.95
S&P BSE 500 TRI	-	0.55	22.80

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. 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: 6.60%.

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

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on December 31, 2022

INVESTMENT OBJECTIVE

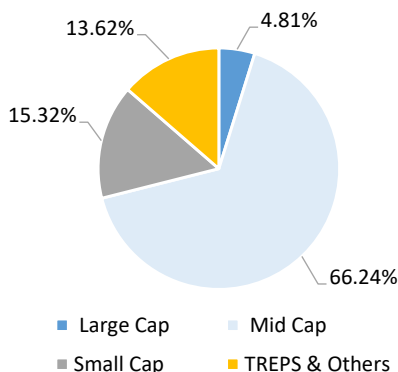
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.

SCHEME PORTFOLIO

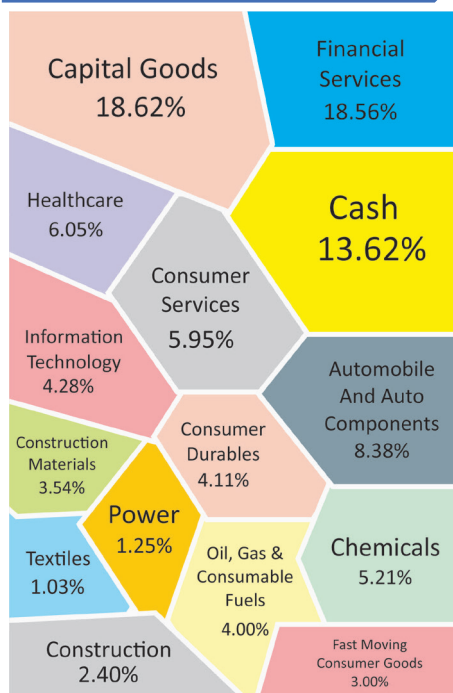
Name of Instrument	% to NAV
The Federal Bank Limited	3.76
Canara Bank	3.74
Blue Star Limited	3.18
Narayana Hrudayalaya Ltd	3.02
REC Limited	3.01
Cummins India Limited	2.83
Balkrishna Industries Limited	2.68
KEC International Limited	2.61
Tata Elxsi Limited	2.55
Mahindra & Mahindra Financial Services Limited	2.44
Kalpitaru Power Transmission Limited	2.40
Schaeffler India Limited	2.34
lifi Wealth Management Limited	2.25
Bharat Heavy Electricals Limited	2.24
Gujarat Gas Limited	2.19
Sumitomo Chemical India Limited	2.15
Fortis Healthcare Limited	2.13
Escorts Kubota Limited	2.09
Varun Beverages Limited	2.08
Equity Less than 2% of corpus	36.69
Total Equity Holdings	86.38
TREPS & Others *	13.62
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 43

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	-1.71	13.37	-2.82	9,982	10,143	9,970

^ 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. 30.

ALLOTMENT DATE

21st November, 2022

#Benchmark Index: NIFTY MIDCAP 150 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Satish Ramanathan (Managing this Scheme since November 21, 2022 & total years of experience of around 3 decades)

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 9.9817

(Regular) - IDCW (Payout): 9.9817

(Direct) - Growth Option: 10.0058

(Direct) - IDCW (Payout): 10.0057

FUND SIZE

Month End AUM : Rs. 99.93 Crore

Monthly AAUM : Rs. 96.46 Crore

PORTFOLIO TURNOVER RATIO

0.0469

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

- If the units are redeemed/switched out on or before 180 days from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 180 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 2.62%

Direct Plan 0.42%

RISK RATIOS

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

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

Please refer page no. 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 December 31, 2022

INVESTMENT OBJECTIVE

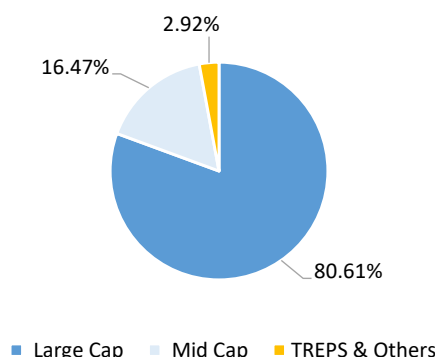
To provide optimum capital growth and appreciation.

SCHEME PORTFOLIO

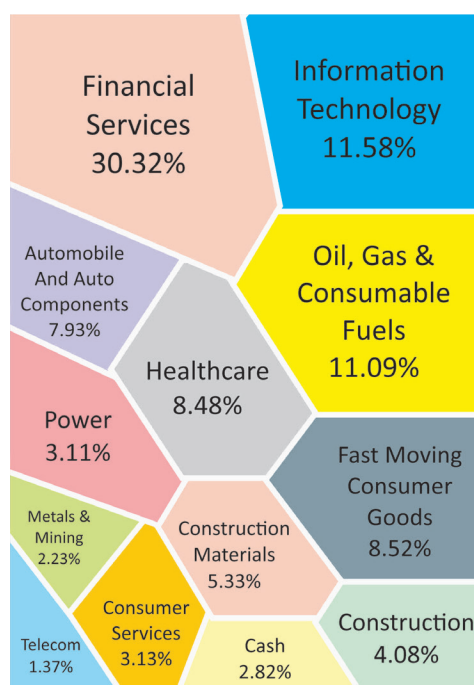
Name of Instrument	% to NAV
HDFC Bank Limited	6.82
Reliance Industries Limited	6.46
Axis Bank Limited	5.14
Fortis Healthcare Limited	4.97
Housing Development Finance Corporation Limited	4.82
Britannia Industries Limited	4.65
Infosys Limited	4.50
ICICI Bank Limited	4.23
State Bank of India	4.15
Larsen & Toubro Limited	4.08
Maruti Suzuki India Limited	4.05
HCL Technologies Limited	3.96
ITC Limited	3.87
Indian Oil Corporation Limited	3.61
Sun Pharmaceutical Industries Limited	3.52
Aditya Birla Fashion and Retail Limited	3.13
Tata Consultancy Services Limited	3.11
ACC Limited	3.07
TVS Motor Company Limited	2.39
UltraTech Cement Limited	2.26
Hindalco Industries Limited	2.23
Equity Less than 2% of corpus	12.16
Total Equity Holdings	97.18
TREPS & Others *	2.82
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 31

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.41	6.05	5.71	10,340	10,603	10,569
3 Years	14.59	16.17	15.52	15,047	15,678	15,416
5 Years	9.73	12.26	12.84	15,912	17,840	18,306
Since Allotment	8.75	12.24	12.31	102,692	246,941	251,254

^ 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. 30.

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since October 5, 2017 & total 20 yrs of experience in fund management & equity research).

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 102.5723

(Regular) - IDCW (Payout): 19.9122

(Direct) - Growth Option: 113.8072

(Direct) - IDCW (Payout): 45.6929

FUND SIZE

Month End AUM : Rs. 47.71 Crore

Monthly AAUM : Rs. 48.17 Crore

PORTFOLIO TURNOVER RATIO

0.8666

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	13.46
S&P BSE 100 TRI	-	0.49	22.45

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: 6.60%.

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 December 31, 2022

INVESTMENT OBJECTIVE

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

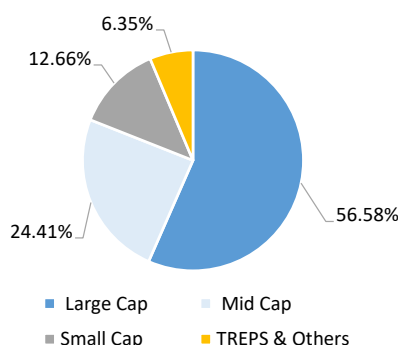
SCHEME PORTFOLIO

Name of Instrument	% to NAV
HDFC Bank Limited	6.74
State Bank of India	4.62
Infosys Limited	4.61
Kalpataru Power Transmission Limited	4.31
ICICI Bank Limited	3.63
REC Limited	3.62
Larsen & Toubro Limited	3.25
UltraTech Cement Limited	3.20
Aditya Birla Fashion and Retail Limited	3.19
SKF India Limited	3.14
Axis Bank Limited	3.04
HCL Technologies Limited	3.03
Cummins India Limited	2.83
Mahindra & Mahindra Financial Services Limited	2.82
Fortis Healthcare Limited	2.75
Indian Oil Corporation Limited	2.68
NTPC Limited	2.40
Sun Pharmaceutical Industries Limited	2.37
Godrej Consumer Products Limited	2.31
Bharat Forge Limited	2.22
Hero MotoCorp Limited	2.14
Kirloskar Ferrous Industries Ltd	2.11
Britannia Industries Limited	2.09
Maruti Suzuki India Limited	2.05
Balrampur Chini Mills Limited	2.05
Equity Less than 2% of corpus	16.55
Total Equity Holdings	93.75
TREPS & Others *	6.25
Total Assets	100.00

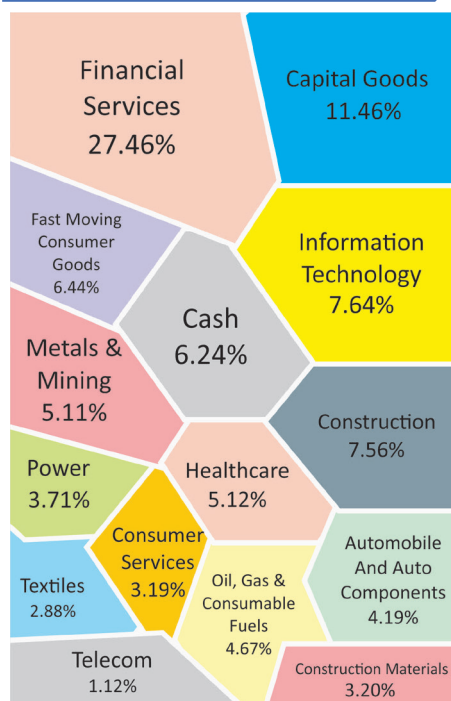
* includes net receivables / payables if any

Total no. of Equity Stocks: 37

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.35	4.78	5.71	10,534	10,477	10,569
3 Years	17.64	17.76	15.52	16,280	16,330	15,416
5 Years	10.09	11.80	12.84	16,180	17,477	18,306
Since Allotment	15.94	NA	13.10	440,576	NA	233,534

^ 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. 30.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 54.5754

(Regular) - IDCW (Payout): 38.1091

(Direct) - Growth Option: 59.6430

(Direct) - IDCW (Payout): 40.6380

FUND SIZE

Month End AUM : Rs. 166.66 Crore

Monthly AAUM : Rs. 167.65 Crore

PORTFOLIO TURNOVER RATIO

0.8061

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan	2.52%
Direct Plan	1.87%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.97	0.54	23.44
S&P BSE 500 TRI	-	0.55	22.80

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. 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: 6.60%.

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 December 31, 2022

INVESTMENT OBJECTIVE

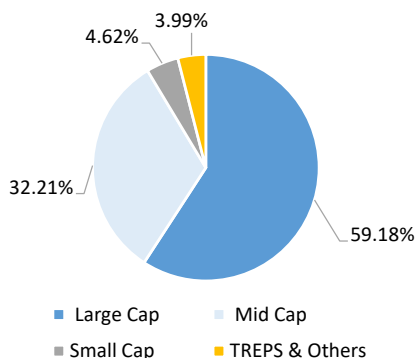
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies.

SCHEME PORTFOLIO

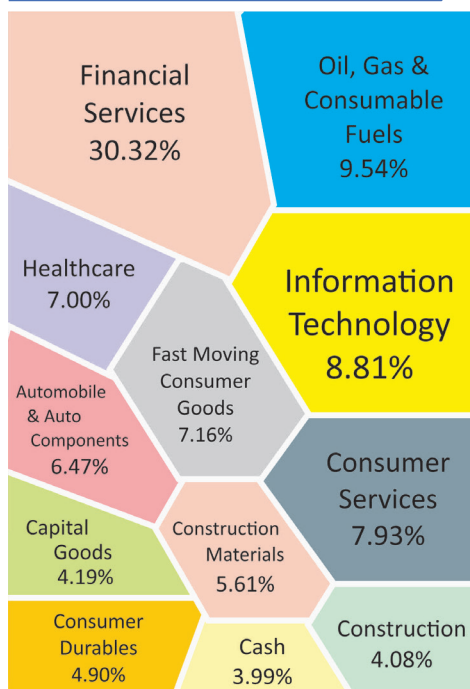
Name of Instrument	% to NAV
HDFC Bank Limited	9.01
Axis Bank Limited	6.89
Infosys Limited	5.38
Titan Company Limited	4.90
Reliance Industries Limited	4.77
Gujarat Gas Limited	4.77
Narayana Hrudayalaya Ltd	4.62
Mahindra & Mahindra Financial Services Limited	4.37
Bharat Forge Limited	4.19
Larsen & Toubro Limited	4.08
TVS Motor Company Limited	3.84
UltraTech Cement Limited	3.75
Bank of Baroda	3.71
Jubilant Foodworks Limited	3.44
L&T Technology Services Limited	3.43
Bandhan Bank Limited	3.36
United Spirits Limited	3.31
ICICI Bank Limited	2.98
Maruti Suzuki India Limited	2.64
Dr. Reddy's Laboratories Limited	2.38
The Indian Hotels Company Limited	2.29
Trent Limited	2.20
Britannia Industries Limited	2.03
Equity Less than 2% of corpus	3.67
Total Equity Holdings	96.01
TREPS & Others *	3.99
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 25

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.07	4.78	5.71	10,705	10,477	10,569
3 Years	9.81	17.76	15.52	13,241	16,330	15,416
5 Years	6.82	11.80	12.84	13,913	17,477	18,306
Since Allotment	1.46	10.75	10.50	12,398	45,459	43,961

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 30.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 12.4022

(Regular) - IDCW (Payout): 12.4017

(Direct) - Growth Option: 14.0132

(Direct) - IDCW (Payout): 13.7333

FUND SIZE

Month End AUM : Rs. 44.57 Crore

Monthly AAUM : Rs. 45.11 Crore

PORTFOLIO TURNOVER RATIO

1.4792

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 1.65%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.97	0.24	23.75
S&P BSE 500 TRI	-	0.55	22.80

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. 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: 6.60%.

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

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Details as on December 31, 2022

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Aerospace & Defense	1.54		Housing Development Finance Corporation Limited - Futures		
Bharat Electronics Limited	1.54		L&T Finance Holdings Limited	0.16	
Bharat Electronics Limited - Futures			L&T Finance Holdings Limited - Futures		
Agricultural, Commercial & Construction Vehicles	0.89		Rec Limited	0.19	
Ashok Leyland Limited	0.89		Rec Limited - Futures		
Ashok Leyland Limited - Futures			Pharmaceuticals & Biotechnology	4.48	
Automobiles	3.14		Granules India Limited	3.57	
Maruti Suzuki India Limited	3.14		Granules India Limited - Futures		
Maruti Suzuki India Limited - Futures			Sun Pharmaceutical Industries Limited	0.44	
Beverages	2.73		Sun Pharmaceutical Industries Limited - Futures		
United Spirits Limited	2.73		Zydus Lifesciences Limited	0.47	
United Spirits Limited - Futures			Zydus Lifesciences Limited - Futures		
Banks	9.15		Petroleum Products	8.99	
Hdfc Bank Limited	0.74		Reliance Industries Limited	8.99	
Hdfc Bank Limited - Futures			Reliance Industries Limited - Futures		
Icici Bank Limited	4.01		Power	6.76	
Icici Bank Limited - Futures			Power Grid Corporation Of India Limited	0.36	
Kotak Mahindra Bank Limited	4.40		Power Grid Corporation Of India Limited - Futures		
Kotak Mahindra Bank Limited - Futures			Tata Power Company Limited	6.40	
Capital Markets	0.39		Tata Power Company Limited - Futures		
Multi Commodity Exchange Of India Limited	0.39		Realty	3.18	
Multi Commodity Exchange Of India Limited - Futures			Dlf Limited	1.16	
Cement & Cement Products	5.68		Dlf Limited - Futures		
Ambuja Cements Limited	5.68		Oberoi Realty Limited	2.02	
Ambuja Cements Limited - Futures			Oberoi Realty Limited - Futures		
Chemicals & Petrochemicals	0.10		Total Equity Holdings	70.47	
Tata Chemicals Limited	0.10		Treasury Bills	20.32	
Tata Chemicals Limited - Futures			364 Days T-Bill	10.27	SOV
Consumer Durables	3.02		364 Days T-Bill	10.05	SOV
Bata India Limited	0.19		Total Debt Holdings	20.32	
Bata India Limited - Futures			TREPs & Others *	9.21	
Titan Company Limited	2.83		Total Assets	100.00	
Titan Company Limited - Futures			* includes net receivables / payables if any		
Fertilizers & Agrochemicals	4.06				
Upl Limited	4.06				
Upl Limited - Futures					
Ferrous Metals	1.03				
Tata Steel Limited	1.03				
Tata Steel Limited - Futures					
Finance	15.33				
Bajaj Finance Limited	8.36				
Bajaj Finance Limited - Futures					
Bajaj Finserv Limited	4.98				
Bajaj Finserv Limited - Futures					
Housing Development Finance Corporation Limited	1.64				

Total no. of Equity Stocks: 27

ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.6685

(Regular) - IDCW (Payout): 12.8419

(Direct) - Growth Option: 28.9985

(Direct) - IDCW (Payout): 13.6651

FUND SIZE

Month End AUM : Rs. 48.18 Crore

Monthly AAUM : Rs. 45.48 Crore

PORTFOLIO TURNOVER RATIO

16.1532

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	0.61	-5.22	0.68
Nifty 50 Arbitrage Index	-	-3.84	0.80

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. 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: 6.60%.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on December 31, 2022

Performance ^ - Regular Plan - Growth Option

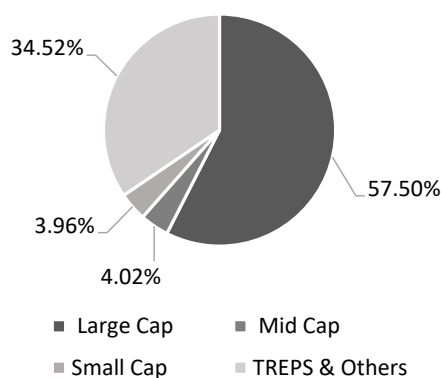
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.97	4.20	4.12	10,396	10,419	10,412
3 Years	3.09	3.57	4.49	10,956	11,110	11,410
5 Years	3.99	4.35	5.57	12,163	12,376	13,114
Since Allotment	6.38	NA	6.08	27,682	NA	26,435

^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.

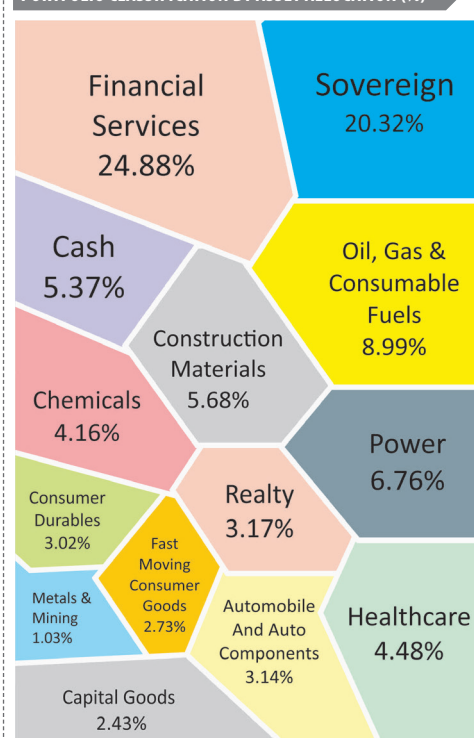
Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 29. For Performance of Direct Plan, refer page no. 29. @ Please refer the note on Additional Performance on page no. 30.

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

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



JM Equity Hybrid Fund

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



Details as on December 31, 2022

INVESTMENT OBJECTIVE

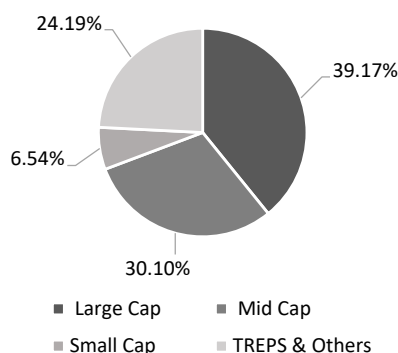
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital.

SCHEME PORTFOLIO

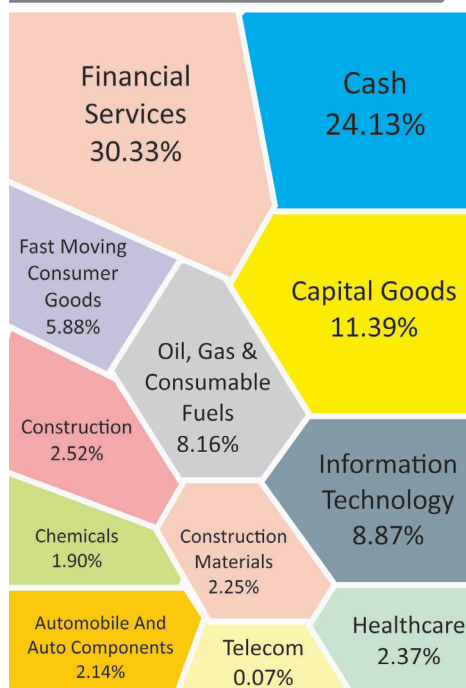
Name of Instrument	% to NAV
HDFC Bank Limited	7.56
Axis Bank Limited	5.40
Infosys Limited	5.24
Reliance Industries Limited	4.45
REC Limited	3.97
Bharat Forge Limited	3.94
State Bank of India	3.85
Gujarat Gas Limited	3.71
L&T Technology Services Limited	3.63
Balrampur Chini Mills Limited	3.56
Mahindra & Mahindra Financial Services Limited	3.37
ICICI Bank Limited	3.20
ICRA Limited	2.98
SKF India Limited	2.90
Larsen & Toubro Limited	2.52
Cummins India Limited	2.48
Dr. Reddy's Laboratories Limited	2.37
Britannia Industries Limited	2.32
UltraTech Cement Limited	2.25
TVS Motor Company Limited	2.14
CG Power and Industrial Solutions Limited	2.06
Equity Less than 2% of corpus	1.97
Total Equity Holdings	75.87
TREPS & Others *	24.13
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 23

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	8.07	4.80	5.71	10,805	10,479	10,569
3 Years	20.12	13.97	15.52	17,332	14,804	15,416
5 Years	10.11	10.98	12.84	16,194	16,845	18,306
Since Allotment	11.71	NA	12.31	216,460	NA	251,254

^ 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. 30.

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

Mr. Gurvinder Singh Wasan (Managing this Scheme since December 1, 2022 & has around 18 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 72.7833

(Regular) - IDCW (Payout): 20.3574

(Direct) - Growth Option: 79.9946

(Direct) - IDCW (Payout): 44.1020

FUND SIZE

Month End AUM : Rs. 11.15 Crore

Monthly AAUM : Rs. 10.98 Crore

PORTFOLIO TURNOVER RATIO

0.8898

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 2.46%

Direct Plan 1.16%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.23	0.66	21.32
CRISIL Hybrid 35+65 - Aggressive Index	-	0.52	14.80

Source: www.mutualfundsindia.com **Disclaimer :** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. 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: 6.60%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM	6.49%
Modified Duration	0.0049 years
Average Maturity	0.0052 years
Macaulay Duration	0.0052 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 December 31, 2022

INVESTMENT OBJECTIVE

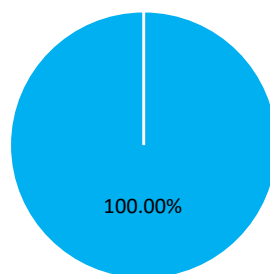
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1119.3267

(Direct) - Growth Option : 1121.7278

FUND SIZE

Month End AUM : Rs. 179.38 Crore

Monthly AAUM : Rs. 219.07 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

PORTFOLIO STATISTICS

Annualised Portfolio YTM 6.50%

Modified Duration 1.86 days

Average Maturity 2.01 days

Macaulay Duration 2.01 days

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.23	6.37	6.16	10,012	10,012	10,012
15 Days	6.25	6.40	6.00	10,026	10,026	10,025
1 Month	5.99	6.15	7.34	10,049	10,051	10,060
1 Year	4.61	4.78	4.12	10,461	10,478	10,412
3 Years	3.70	3.82	4.49	11,153	11,191	NA
5 Years	NA	NA	5.57	NA	NA	NA
Since Allotment	3.73	3.85	4.46	11,194	11,234	11,439

^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.

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

JM Liquid Fund

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

Details as on December 31, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

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

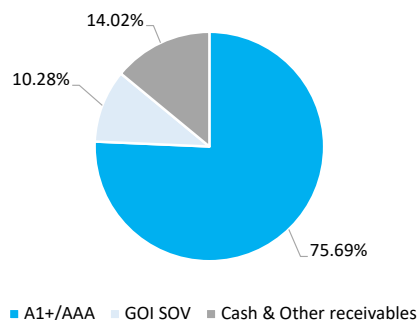
SCHEME PORTFOLIO

Name of Instrument	% to NAV**	Rating
Money Market Instruments	74.62	
Certificate Of Deposits		
Axis Bank	7.99	CRISIL A1+
Canara Bank	6.47	CRISIL A1+
Indian Bank	5.19	CRISIL A1+
Punjab National Bank	5.18	IND A1+
Hdfc Bank	5.16	CARE A1+
Bank Of Baroda	3.87	IND A1+
Nabard	3.87	IND A1+
Sidbi	3.86	CARE A1+
Export Import Bank Of India	1.28	CRISIL A1+
Commercial Paper		
Tata Power	5.20	CRISIL A1+
Birla Group Holdings	3.84	CRISIL A1+
Aditya Birla Finance	3.36	ICRA A1+
Bajaj Finance	2.59	CRISIL A1+
Lic Housing Finance	2.59	CRISIL A1+
Reliance Retail Ventures	2.59	CARE A1+
Standard Chartered Capital	2.58	CRISIL A1+
Export Import Bank Of India	2.57	CRISIL A1+
Housing Development Finance Corporation	2.57	CRISIL A1+
Mahindra & Mahindra Fin Services	2.57	CRISIL A1+
Icici Securities	1.29	CRISIL A1+
Corporate Debt		
Jamnagar Utilities & Power	1.07	CARE AAA
Treasury Bills		
182 Days T-Bill	3.35	SOV
364 Days T-Bill	0.78	SOV
91 Days T-Bill	6.15	SOV

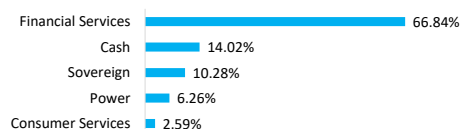
Name of Instrument	% to NAV**	Rating
Total Debt Holdings	85.98	
TREPS & Others*	14.02	
Total Assets	100.00	

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 60.0438

(Direct) - Growth Option : 60.5350

FUND SIZE

Month End AUM : Rs. 1,922.79 Crore

Monthly AAUM : Rs. 1,958.56 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXPENSE RATIO

Regular Plan	0.25%
Direct Plan	0.15%

EXIT LOAD

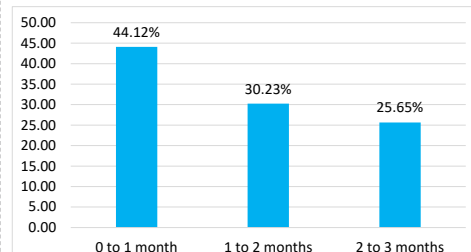
Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

PORTFOLIO STATISTICS

Annualised Portfolio YTM	6.64%
Modified Duration	0.0908 years
Average Maturity	0.0971 years
Macaulay Duration	0.0968 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	7.32	6.98	6.16	10,014	10,013	10,012
15 Days	7.01	6.92	6.00	10,029	10,028	10,025
1 Month	6.51	6.67	7.34	10,054	10,055	10,060
1 Year	4.82	5.12	4.12	10,482	10,512	10,412
3 Years	4.03	4.41	4.49	11,260	11,384	11,410
5 Years	5.21	5.41	5.57	12,893	13,016	13,114
Since Allotment	7.43	NA	6.39	60,069	NA	47,104

^ 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.

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

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 December 31, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

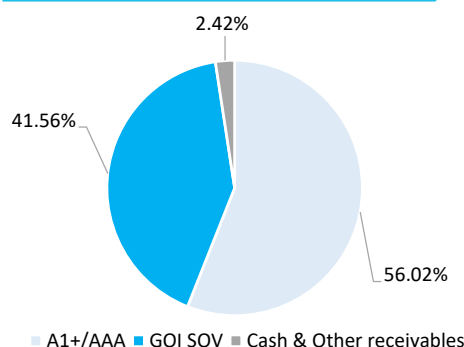
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments.

SCHEME PORTFOLIO

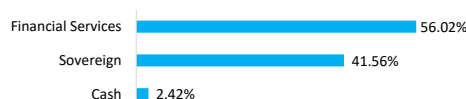
Name of Instrument	% to NAV**	Rating
Money Market Instruments	24.29	
Certificate Of Deposits		
Kotak Mahindra Bank	8.79	CRISIL A1+
Bank Of Baroda	7.91	IND A1+
Canara Bank	7.59	CRISIL A1+
Corporate Debt	31.73	
EXIM	8.34	CRISIL AAA
HDFC Ltd	7.85	CRISIL AAA
Indian Railway Finance Corp	7.89	CRISIL AAA
National Housing Bank	7.65	CRISIL AAA
Government Securities	41.57	
5.22% Goi 2025	7.40	SOV
5.74% Goi 2026	18.43	SOV
6.69% Goi 2024	3.83	SOV
7.38% Goi 2027	4.26	SOV
State Government Securities		
7.96% Gujarat Sdl 2025	3.97	SOV
Treasury Bills		
364 Days T-Bill	3.68	SOV
Total Debt Holdings	97.58	
TREPS & Others*	2.42	
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. Gurminder 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: 10.1473

(Direct) - Growth Option: 10.1773

FUND SIZE

Month End AUM : Rs. 130.10 Crore

Monthly AAUM : Rs. 128.84 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.19%

Direct Plan 0.32%

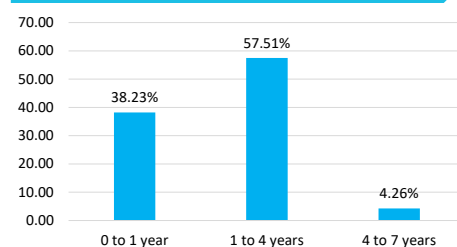
PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.30%
Modified Duration	1.6838 years
Average Maturity	1.9122 years
Macaulay Duration	1.7669 years

* in case of semi annual YTM, it will be annualised.

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	4.37	5.62	1.79	10,147	10,189	10,061

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

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

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

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

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

JM Dynamic Bond Fund

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

Details as on December 31, 2022

OUR VIEW

The Fund has tactically reduced its duration during the month, however remains largely in neutral duration range. Duration has been maintained through liquid sovereign securities and we remain agile in managing duration on further economic data.

INVESTMENT OBJECTIVE

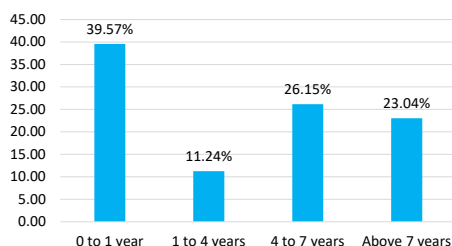
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

SCHEME PORTFOLIO

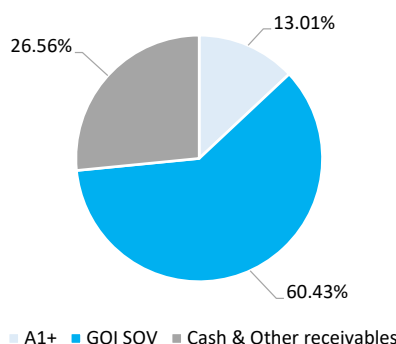
Name of Instrument	% to NAV**	Rating
Money Market Instruments	13.01	
Certificate of Deposits		
Kotak Mahindra Bank	6.45	CRISIL A1+
Canara Bank	4.45	CRISIL A1+
Bank of Baroda	2.11	IND A1+
Government Securities	60.43	
6.69% GOI 2024	11.24	SOV
7.26% GOI 2032	23.04	SOV
7.38% GOI 2027	26.15	SOV
Total Debt holdings	73.44	
TREPS & Others*	26.56	
Total Assets	100.00	

* includes net receivables / payables if any

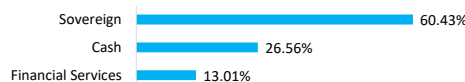
MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.84	3.36	0.44	10,383	10,335	10,044
3 Years	4.74	7.94	3.61	11,490	12,576	11,123
5 Years	5.56	7.51	5.43	13,111	14,369	13,030
Since Allotment	6.55	7.99	5.63	34,521	44,868	29,143

^ 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.

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

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 34.5315

(Direct) - Growth Option : 36.4719

FUND SIZE

Month End AUM : Rs. 44.33 Crore

Monthly AAUM : Rs. 44.07 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

PORTFOLIO STATISTICS

Annualised Portfolio YTM	7.09%
Modified Duration	2.7400 years
Average Maturity	3.6324 years
Macaulay Duration	2.8421 years
Please refer page no. 33 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).	

JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 6 to 12 months. Refer - \$ concept of Macaulay Duration. A relatively low interest rate risk and moderate credit risk.

Details as on December 31, 2022

OUR VIEW

The Fund would look at evolving opportunities to enhance accrual and maintain optimum duration based on relative valuation.

INVESTMENT OBJECTIVE

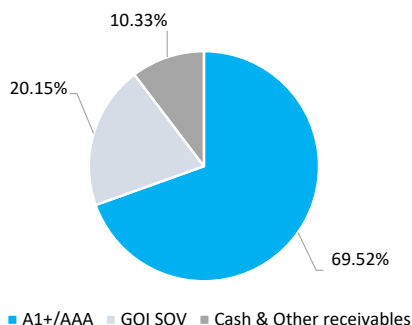
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

SCHEME PORTFOLIO

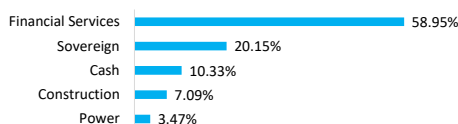
Name of Instrument	% to NAV**	Rating
Money Market Instruments	23.35	
Certificate of Deposits		
Canara Bank	8.68	CRISIL A1+
Bank of Baroda	8.23	IND A1+
Kotak Mahindra Bank	6.44	CRISIL A1+
Corporate Debt	46.16	
NABARD	7.30	CRISIL AAA
EXIM	7.26	CRISIL AAA
Larsen & Toubro Ltd	7.09	CRISIL AAA
Power Finance Corporation	7.08	CARE AAA
HDB Financial Services	7.00	CRISIL AAA
Indian Railway Finance Corp	3.52	CARE AAA
Jamnagar Utilities & Power	3.47	CARE AAA
National Housing Bank	3.44	CRISIL AAA
Government Securities	20.15	
6.69% GOI 2024	16.85	SOV
Treasury Bills		
364 Days T-Bill	3.30	SOV
Total Debt holdings	89.67	
TREPS & Others*	10.33	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.09	5.06	4.12	10,408	10,505	10,412
3 Years	10.82	5.35	4.49	13,610	11,692	11,410
5 Years	5.07	6.27	5.57	12,809	13,558	13,114
Since Allotment	7.23	7.32	6.09	31,132	31,559	26,167

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

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

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

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

ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 31.1541

(Direct) - Growth Option: 31.6674

FUND SIZE

Month End AUM : Rs. 147.87 Crore

Monthly AAUM : Rs. 149.07 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.79%

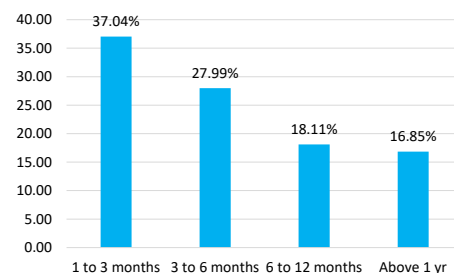
Direct Plan 0.34%

PORTFOLIO STATISTICS

Annualised Portfolio YTM	7.01%
Modified Duration	0.5017 years
Average Maturity	0.5395 years
Macaulay Duration	0.5293 years

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

MATURITY PROFILE



JM Medium to Long Duration Fund

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

Details as on December 31, 2022

OUR VIEW

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

INVESTMENT OBJECTIVE

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

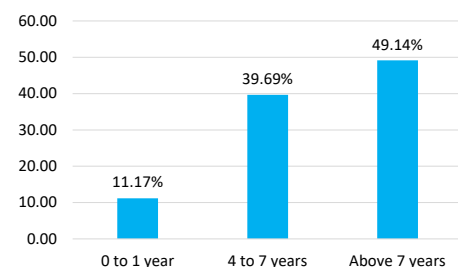
SCHEME PORTFOLIO

Name of Instrument	% to NAV**	Rating
Government Securities	88.83	
6.54% GOI 2032	24.01	SOV
7.26% GOI 2032	25.13	SOV
7.38% GOI 2027	39.69 [#]	SOV
Total Debt holdings	88.83	
TREPS & Others*	11.17	
Total Assets	100.00	

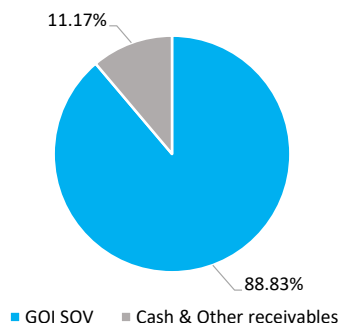
* includes net receivables / payables if any

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

MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Fund BIII Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 51.4647

(Direct) - Growth Option : 56.6071

FUND SIZE

Month End AUM : Rs. 20.32 Crore

Monthly AAUM : Rs. 20.33 Crore

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

PORTFOLIO STATISTICS

Annualised Portfolio YTM	7.32%
Modified Duration	4.7123 years
Average Maturity	6.3736 years
Macaulay Duration	4.8845 years

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.68	3.32	0.44	10,068	10,331	10,044
3 Years	4.11	7.93	3.61	11,284	12,573	11,123
5 Years	1.89	7.52	5.43	10,983	14,375	13,030
Since Allotment	6.08	NA	NA	51,495	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. **Market value of the securities in the portfolio includes accrued interest, where applicable.

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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 EQUITY SCHEMES AT A GLANCE

Details as on December 31, 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	Minimun Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	Rs. 5,000/- or any amount thereafter	Rs. 1,000 /- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	1 Year	T+3 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	1 Year	T+3 Business Days
5	JM Large Cap Fund	April 1,1995			1.00%	1 Year	T+3 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	1 Year	T+3 Business Days
7	JM Midcap Fund	November 21, 2022			1.00%	180 days	T+3 Business Days
8	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+3 Business Days

&& JM Tax Gain Fund :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme.

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

JM DEBT SCHEMES AT A GLANCE

Details as on December 31, 2022

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Category of Scheme	Schemes	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
6		JM Short Duration Fund			NIL	NA	T+1 Business Day

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

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

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

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

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

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

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

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

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

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

Dividend (i.e IDCW) History

Details as on December 31, 2022

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

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

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

JM Flexicap Fund

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

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

JM Large Cap Fund

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

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

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

Details as on December 31, 2022

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.06	4.78	5.71	10,604	10,477	10,569
3 Years	18.41	17.76	15.52	16,602	16,330	15,416
5 Years	10.81	11.80	12.84	16,716	17,477	18,306
Since Inception	15.20	13.88	13.15	41,165	36,684	34,399

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	8.72	4.78	5.71	10,870	10,477	10,569
3 Years	17.80	17.76	15.52	16,347	16,330	15,416
5 Years	12.86	11.80	12.84	18,323	17,477	18,306
Since Inception	16.16	13.88	13.15	44,727	36,684	34,399

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	9.15	4.80	5.71	10,912	10,479	10,569
3 Years	21.15	13.97	15.52	17,782	14,804	15,416
5 Years	11.15	10.98	12.84	16,975	16,845	18,306
Since Inception	12.33	12.15	13.15	31,986	31,477	34,399

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

Primary Fund Manager Mr. Chaitanya Choksi, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	1.47	4.78	5.71	10,147	10,477	10,569
3 Years	17.20	17.76	15.52	16,098	16,330	15,416
5 Years	12.37	11.80	12.84	17,928	17,477	18,306
Since Inception	16.21	13.88	13.15	44,920	36,684	34,399

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.19	6.05	5.71	10,418	10,603	10,569
3 Years	15.71	16.17	15.52	15,492	15,678	15,416
5 Years	10.85	12.26	12.84	16,742	17,840	18,306
Since Inception	12.14	13.36	13.15	31,449	35,043	34,399

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.96	4.78	5.71	10,794	10,477	10,569
3 Years	11.06	17.76	15.52	13,699	16,330	15,416
5 Years	8.18	11.80	12.84	14,823	17,477	18,306
Since Inception	13.69	13.88	13.15	36,076	36,684	34,399

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.63	4.20	4.12	10,462	10,419	10,412
3 Years	3.58	3.57	4.49	11,113	11,110	11,410
5 Years	4.45	4.35	5.57	12,435	12,376	13,114
Since Inception	6.15	5.71	6.35	18,164	17,425	18,518

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM MIDCAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	NA	NA	NA	NA	NA	NA
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	0.54	13.37	-2.82	10,006	10,143	9,970

NIFTY MIDCAP 150 TRI, ## NIFTY 50 TRI

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

Note:

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

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

- Mr. Satish Ramanathan primarily/secondarily manages 4 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 6 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 6 Schemes. Mr. Gurvinder Singh Wasan is managing the debt portion of all the Equity Schemes of the Mutual Fund.
- Period for which scheme's performance has been provided is computed on the basis of the last business day of the month.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) is used to compare the performance of the scheme.
- ⁴ w.e.f December 01, 2022.

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

Details as on December 31, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	7.43	6.98	6.16	10,014	10,013	10,012
15 Days	7.11	6.92	6.00	10,029	10,028	10,025
1 Month	6.61	6.67	7.34	10,054	10,055	10,060
1 Year	4.93	5.12	4.12	10,493	10,512	10,412
3 Years	4.12	4.41	4.49	11,289	11,384	11,410
5 Years	5.30	5.41	5.57	12,948	13,016	13,114
Since Inception	6.81	6.75	6.35	19,328	19,220	18,518

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.30	6.37	6.16	10,012	10,012	10,012
15 Days	6.32	6.40	6.00	10,026	10,026	10,025
1 Month	6.06	6.15	7.34	10,050	10,051	10,060
1 Year	4.69	4.78	4.12	10,469	10,478	10,412
3 Years	3.77	3.82	4.49	11,175	11,191	NA
5 Years	NA	NA	5.57	NA	NA	NA
Since Inception	3.80	3.85	4.46	11,217	11,234	11,439

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM SHORT DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	NA	NA	NA	NA	NA	NA
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	5.26	5.62	1.79	10,177	10,189	10,061

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.60	5.06	4.12	10,459	10,505	10,412
3 Years	11.14	5.35	4.49	13,728	11,692	11,410
5 Years	5.29	6.27	5.57	12,944	13,558	13,114
Since Inception	6.88	7.50	6.35	19,448	20,606	18,518

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

@ Additional Performance Note:

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.23	3.36	0.44	10,422	10,335	10,044
3 Years	5.37	7.94	3.61	11,699	12,576	11,123
5 Years	6.15	7.51	5.43	13,482	14,369	13,030
Since Inception	7.53	8.61	6.15	20,668	22,840	18,164

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	1.24	3.32	0.44	10,124	10,331	10,044
3 Years	4.99	7.93	3.61	11,573	12,573	11,123
5 Years	2.83	7.52	5.43	11,499	14,375	13,030
Since Inception	5.17	8.61	6.15	16,555	22,840	18,164

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

Source: www.mutualfundsindia.com.

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

Note:

- Following are the Fund Managers of the Debt Schemes.

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

- Ms. Shalini Tibrewala primarily/secondarily manages 6 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes and Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Schemes and debt portion of all the equity schemes of the Mutual Fund.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.

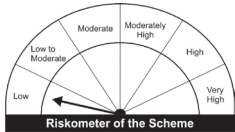
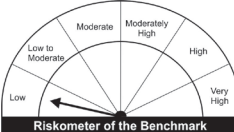
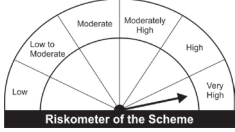
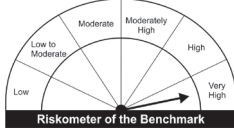
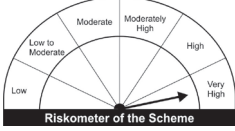
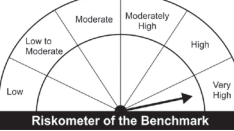
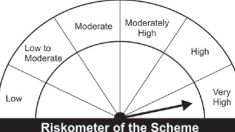
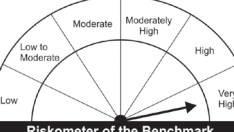
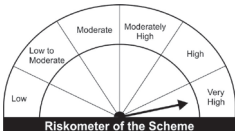
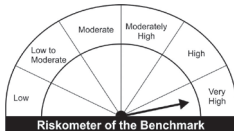
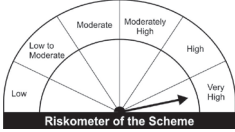
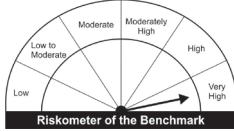

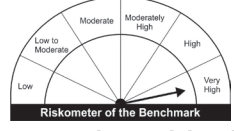
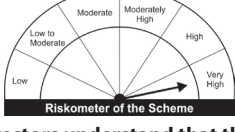
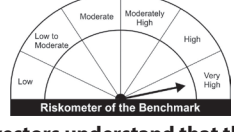
Details as on December 31, 2022

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3330000
Market Value (31st Dec. 2022)	127239	445797	820828	1256853	2116825	4048458	17999360
SIP Yield (%)	13.33	15.16	12.86	11.55	11.08	10.18	10.48
Benchmark Yield (%) (BSE 100 TRI)	12.59	19.79	15.97	14.93	14.00	13.29	12.73
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.96	19.35	15.81	14.93	13.84	13.04	14.39
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	3070000
Market Value (31st Dec. 2022)	130615	492351	908836	1426584	2661558	4999615	25184770
SIP Yield (%)	19.74	22.58	17.12	15.17	15.42	12.68	13.95
Benchmark Yield (%) (BSE 500 TRI)	12.35	20.92	16.73	15.33	14.61	13.76	13.08
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.96	19.35	15.81	14.93	13.84	13.04	14.41
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	1720000
Market Value (31st Dec. 2022)	129922	490842	921185	1465831	2705950	N A	5165254
SIP Yield (%)	18.42	22.34	17.68	15.94	15.73	N A	14.26
Benchmark Yield (%) (BSE 500 TRI)	12.35	20.92	16.73	15.33	14.61	13.76	14.12
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.96	19.35	15.81	14.93	13.84	13.04	13.35
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	1770000
Market Value (31st Dec. 2022)	125917	470106	886621	1421332	2628194	N A	5272015
SIP Yield (%)	10.85	19.09	16.08	15.06	15.18	N A	13.72
Benchmark Yield (%) (BSE 500 TRI)	12.35	20.92	16.73	15.33	14.61	13.76	13.88
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.96	19.35	15.81	14.93	13.84	13.04	13.15
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	1770000
Market Value (31st Dec. 2022)	129270	454561	793594	1232003	2231508	N A	4022530
SIP Yield (%)	17.17	16.59	11.46	10.98	12.09	N A	10.4
Benchmark Yield (%) (BSE 500 TRI)	12.35	20.92	16.73	15.33	14.61	13.76	13.65
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.96	19.35	15.81	14.93	13.84	13.04	12.95
JM Midcap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	NA	NA	NA	NA	NA	NA	20000
Market Value (31st Dec. 2022)	NA	NA	NA	NA	NA	NA	20110
SIP Yield (%)	NA	NA	NA	NA	NA	NA	10.75
Benchmark Yield (%) (Nifty Midcap 150 TRI)	NA	NA	NA	NA	NA	NA	-8.74
Additional Benchmark Yield (%) (Nifty 50 TRI)	NA	NA	NA	NA	NA	NA	-34.22
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	1980000
Market Value (31st Dec. 2022)	122427	378187	654537	962417	1511946	2761590	3236218
SIP Yield (%)	4.40	3.40	3.54	3.91	4.59	5.52	5.7
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.52	3.93	4.09	4.29	4.83	NA	5.35
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	4.12	4.49	5.57	5.85	6.36	6.16	6.08
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	3330000
Market Value (31st Dec. 2022)	129443	479378	875590	1314290	2168343	4289927	22827168
SIP Yield (%)	17.50	20.56	15.56	12.83	11.54	10.87	11.81
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	10.23	14.54	13.35	12.72	12.46	12.00	12.59
Additional Benchmark Yield (%) (Nifty 50 TRI)	12.96	19.35	15.81	14.93	13.84	13.04	14.39

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

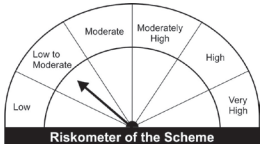
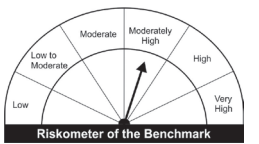
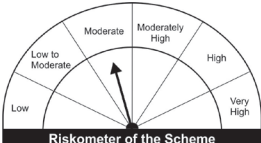
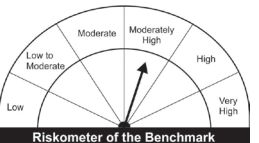
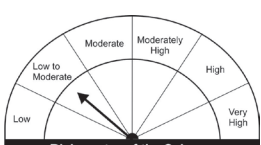
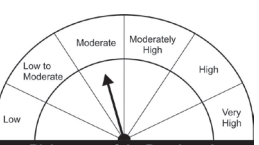
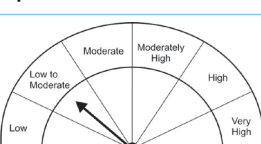
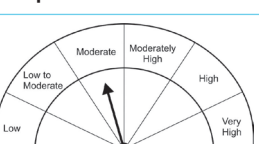
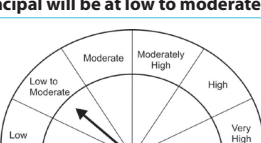

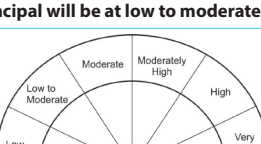
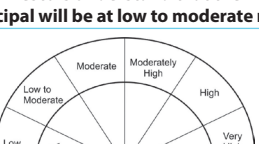
RISK-O-METER (EQUITY SCHEMES)

Details as on December 31, 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 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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	 <p>Riskometer of the Benchmark</p> <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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p>Riskometer of the Benchmark</p> <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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	 <p>Riskometer of the Benchmark</p> <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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p>Riskometer of the Benchmark</p> <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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	 <p>Riskometer of the Benchmark</p> <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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p>Riskometer of the Benchmark</p> <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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	 <p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>
8.	JM Midcap Fund	<ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies 	 <p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	NIFTY MIDCAP 150 TRI	 <p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on December 31, 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 low to moderate risk</p>	CRISIL Liquid Fund BI Index	 <p>Riskometer of the Benchmark Investors understand that their principal will be at low to moderate risk</p>
6.	JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	 <p>Riskometer of the Scheme Investors understand that their principal will be at low risk</p>	CRISIL Overnight Fund AI Index	 <p>Riskometer of the Benchmark Investors understand that their principal will be at low risk</p>

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

NOTICE CUM ADDENDUM

Details as on December 31, 2022

Fund Management Responsibilities at JM Financial Mutual Fund ("Mutual Fund").

This notice-cum-addendum is hereby given to inform the investors of the Schemes of the Mutual Fund that Mr. Gurvinder Singh Wasan has been designated as Fund Manager for the Debt portion of all the Equity Schemes of the Mutual Fund and as Primary Fund Manager of JM Dynamic Bond Fund (Scheme) while Ms. Shalini Tibrewala will be the Secondary Fund Manager of the said Scheme.

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

DATE : DECEMBER 01, 2022

REF No. 40/2022-23

Introduction of Any Date Systematic Investment Plan (SIP) (between 1st to 28th of the month) under the monthly SIP option, for SIPs registered with effect from December 5, 2022.

Notice-Cum-Addendum is hereby given that it is proposed to introduce a new facility viz 'Any Date Systematic Investment Plan (SIP)' under the existing Monthly SIP with effect from December 5, 2022.

Accordingly, investors can now choose any date of his / her preference as the SIP Debit Date as per the revised provision given below:

Existing dates available under Monthly SIP	Revised dates available under Monthly SIP (with effect from December 5, 2022)
1st, 5th, 10th, 15th, 20th and 25th	Any Date*

*Any date from 1st to 28th of a month. In case, the SIP transaction date is a Non – Business day, the SIP will be processed on the immediate next business day.

Any date Systematic Investment Plan ("SIP") will be introduced in all the open ended scheme(s) of JM Financial Mutual Fund ("Mutual Fund"). Further, in case the date is not indicated for the aforesaid facility, the 5th of every month will be treated as the default date.

All other terms and conditions of the SIP facility will remain unchanged.

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

All other terms and conditions of the SIDs & KIMs of all the Schemes of the Mutual Fund will remain unchanged.



DATE : DECEMBER 02, 2022

REF No. 41/2022-23

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

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

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

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

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

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

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

DATE : DECEMBER 05, 2022

REF No. 42/2022-23

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

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") managed by M/s. KFin Technologies Limited will be functioning from the new address mentioned below w.e.f December 15, 2022:

NOTICE CUM ADDENDUM

Details as on December 31, 2022

Location/ Branch	Old Address	New Address
Mangalore	KFin Technologies Ltd, Ground Floor, Mahendra Arcade Kodialbail, Mangalore-575003 Tel: 0824-2496289.	KFin Technologies Ltd, Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.

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

DATE : DECEMBER 09, 2022

REF No. 43/2022-23

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. Investors are hereby informed that the following Investor Service Centers (ISC) of M/s. KFin Technologies Limited ("KFin") will also act as Point of Acceptance for accepting transactions of JM Financial Mutual Fund w.e.f December 19, 2022.

Sr. No	Branch Name	Landline	Address
1	Gandhi Nagar	079 23244955	KFin Technologies Ltd, 123 First Floor, Megh Malhar Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar 382011
2	Mehsana	02762-242950	KFin Technologies Ltd, FF-21 Someshwar Shopping Mall, Modhera Char Rasta, -, Mehsana 384002
3	Gandhidham	9081903027	KFin Technologies Ltd, Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201
4	Pondicherry	0413-4300710	KFin Technologies Ltd, No 122(10b), Muthumariamman Koil street, -, Pondicherry 605001
5	Jabalpur	0761-4923301	KFin Technologies Ltd, 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001
6	Rourkela	0661-2500005	KFin Technologies Ltd, 2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012
7	Aligarh	7518801802	KFin Technologies Ltd, 1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001
8	Begusarai	7518801807	KFin Technologies Ltd, C/o Dr Hazari Prasad Sahu, Ward No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai 851117
9	Vashi	022 27802684	KFin Technologies Ltd, Vashi Plaza, Shop no. 324, C Wing, 1st Floor, Sector 17, Vashi Mumbai, 400705

II. Investors are also informed that the following Investor Service Centers (ISC) of M/s. KFin Technologies Limited ("KFin") will no longer act as Point of Acceptance for accepting transactions of JM Financial Mutual Fund w.e.f December 19, 2022.

Sr. No	Branch Name	Landline	Address
1	Warangal	0870-2441513	KFin Technologies Ltd, Shop No22, Ground Floor Warangal City Center, 15-1-237, Mulugu Road Junction, Warangal 506002
2	Burdwan	0342-2665140	KFin Technologies Ltd, Saluja Complex; 846, Laxmipur, G T Road, Burdwan; PS: BURDWAN & DIST: BURDWAN-EAST, PIN: 713101
3	Jalgaon	9421521406	KFin Technologies Ltd, 3rd floor, 269 JAEI Plaza, Baliram Peth near Kishore Agencies, Jalgaon 425001
4	Bharuch	9081903042	KFin Technologies Ltd, 123 Nexus business Hub, Near Gangotri Hotel, B/s Rajeshwari Petroleum, Makampur Road, Bharuch 392001
5	Dhanbad	9264445981	KFin Technologies Ltd, 208 New Market 2Nd Floor, Bank More, Dhanbad 826001
6	Jamshedpur	0657-6655003/ 6655004/ 6655005/ 6655006/ 6655007	KFin Technologies Ltd, Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur 831001
7	Siliguri	0353-2522579	KFin Technologies Ltd, Nanak Complex, 2nd Floor, Sevoke Road, Siliguri 734001
8	Rohtak	7518801844	KFin Technologies Ltd, Shop No 14, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak 124001
9	Margao	0832-2957253	KFin Technologies Ltd, Shop No 21, Osia Mall, 1st Floor, Near KTC Bus Stand, Sgdpa Market Complex, Margao - 403601

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

DATE : DECEMBER 16, 2022

REF No. 44/2022-23

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

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") managed by M/s. KFin Technologies Limited has re-opened its Pathankot branch on the address mentioned below w.e.f December 15, 2022:

Location/ Branch	Address	Old Land Line	New Land Line
Pathankot	KFin Technologies Ltd, 2nd Floor, Sahni Arcade Complex Adjoining Indra Colony Gate, Railway Road, Pathankot Punjab - 145001	Tel.: 0186-2254770	Tel.: 0186-5074362

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

DATE : DECEMBER 19, 2022

REF No. 45/2022-23

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

Details as on December 31, 2022

JM Financial Asset Management Limited (ISC) / (OPA)	
Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. Tel.: (079) 29915991
Bangalore	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
Chandigarh	Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
Chennai	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 47657540.
Hyderabad	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
Jaipur	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
Kolkata	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
Mumbai (Andheri)	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
New Delhi	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. 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
	Begusarai	KFin Technologies Ltd, C/o Dr Hazari Prasad Sahu, Ward, No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai 851117. Tel.: 7518801807	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	KFin Technologies Ltd, City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444. Email: mfsbokaro@Kfintech.com.	Pranab Bhattacharyya	9934314986
	Ranchi	KFin Technologies Ltd, Room No 307, 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001. Tel: 0651-2331320. Email: mfsranchi@Kfintech.com.	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	KFin Technologies Ltd, A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981. Email: bhubaneswarmfd@Kfintech.com.	Ratul Majumder	9007005094
	Cuttack	KFin Technologies Ltd, Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077. Email: mfscttack@Kfintech.com.	Ratul Majumder	9007005094
	Rourkela	KFin Technologies Ltd, 2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	Kfin Technologies Ltd, 2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900. Email: mfskolkata@Kfintech.com.	Rohit Dey	9038638491
North				
Haryana	Ambala	KFin Technologies Ltd, 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospital Ambala Cant, Ambala 133001. Tel: 7518801804. Email: mfsambala@Kfintech.com.	Arvind	8091600021
	Faridabad	KFin Technologies Ltd, A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812. Email: mfsfaridabad@Kfintech.com.	Shubh	9891309050
	Gurgaon	KFin Technologies Ltd, No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817. Email: mfsurgaon@Kfintech.com.	Shubh	9891309050
	Panipat	KFin Technologies Ltd, Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T.Road, Panipat 132103, Haryana. Tel: 7518801841. Email: mfsanipat@Kfintech.com.	Uday	8950051400
Jammu & Kashmir	Jammu	KFin Technologies Ltd, 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K. Tel: 191-2951822. Email: mfsjammu@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
New Delhi	New Delhi	KFin Technologies Ltd, 305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700. Email: delhimfd@Kfintech.com.	Amit Jain	9871866622
Punjab	Amritsar	KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. Email: mfsamritsar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	KFin Technologies Ltd, Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410. Email: mfsjalandhar@Kfintech.com.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	KFin Technologies Ltd, SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278. Email: mfludhiana@Kfintech.com.	Sheesh Pal Panwar	9876669990

Details as on December 31, 2022

Zone	Branch	Address	Contact Name	Number
Punjab	Patiala	KFin Technologies Ltd, B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349. Email: mfsptiala@Kfintech.com.	Sheesh Pal Panwar	9876669990
	Pathankot	KFin Technologies Ltd, 2nd Floor, Sahni Arcade Complex, Adjoining Indra Colony Gate, Railway Road, Pathankot Punjab - 145001. Tel.: 0186-5074362	Rajeev Kumar Bajaj	9796406060
Rajasthan	Ajmer	KFin Technologies Ltd, 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725. Email: mfsajmer@Kfintech.com.	Amit Jain	9871866622
	Jaipur	KFin Technologies Ltd, Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17. Email: 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
	Pondicherry	KFin Technologies Ltd, No 122(10b), Muthumariamman, Koil street, -,Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
Uttar Pradesh	Agra	KFin Technologies Ltd, House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801. Email: mfsagra@Kfintech.com.	Saurabh	8400123123
	Allahabad	KFin Technologies Ltd, Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803. Email: allahabadmfd@Kfintech.com.	Anuj	9839065084
	Aligarh	KFin Technologies Ltd, 1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	Bareilly	KFin Technologies Ltd, 1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806. Email: mfsbareilly@Kfintech.com.	Sunil	9451912319
	Ghaziabad	KFin Technologies Ltd, FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813. Email: mfsghaziabad@Kfintech.com.	Shubh	9891309050
	Gorakhpur	KFin Technologies Ltd, Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816. Email: mfsgorakhpur@Kfintech.com.	Umesh	9792940256
	Kanpur	KFin Technologies Ltd, 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824. Email: kanpurmfd@Kfintech.com.	Saurabh	8400123123
	Lucknow	KFin Technologies Ltd, 1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893. Email: lucknowmfd@Kfintech.com.	Saurabh	8400123123
Uttar Pradesh	Meerut	KFin Technologies Ltd, Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878. Email: mfsmeerut@Kfintech.com.	Uday	8950051400
	Moradabad	KFin Technologies Ltd, Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837. Email: mfsmoradabad@Kfintech.com	Sunil	9451912319
	Noida	KFin Technologies Ltd, F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840. Email: mfsnoida@Kfintech.com	Shubh	9891309050
	Varanasi	KFin Technologies Ltd, D-64/132 KA, 2nd Floor, Anant Complex, Siga, Varanasi 221010. Tel: 7518801855. Email: varanasimfd@Kfintech.com.	Manoj	9450819473
Uttaranchal	Dehradun	KFin Technologies Ltd, Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810. Email: dehradunmfd@Kfintech.com.	Sunil	9451912319
South				
Andhra Pradesh	Guntur	KFin Technologies Ltd, 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094. Email: mfsnguntur@Kfintech.com.	K. Bala Krishna	9885995544
	Tirupathi	KFin Technologies Ltd, Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797. Email: mfstirupathi@Kfintech.com.	K. Bala Krishna	9885995544
	Vijayawada	KFin Technologies Ltd, HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40. Email: vijayawadamfd@Kfintech.com.	Satish Deshabaina	9959120147
	Visakhapatnam	KFin Technologies Ltd, DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam 530016. Tel: 0891-2714125. Email: vizagmfd@Kfintech.com.	K. Bala Krishna	9885995544
Karnataka	Bangalore	KFin Technologies Ltd, No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852. Email: bangaloremfd@Kfintech.com.	Raghunath	9611131412
	Belgaum	KFin Technologies Ltd, Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544. Email: mfsbelgaum@Kfintech.com.	Prashanth A	9611657824
	Hubli	KFin Technologies Ltd, R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444. Email: mfsHubli@Kfintech.com.	Prashanth A	9611657824
	Mangalore	KFin Technologies Ltd, Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824

Details as on December 31, 2022

Zone	Branch	Address	Contact Name	Number
Karnataka	Mysore	KFin Technologies Ltd, No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006. Email: mfsmysore@Kfintech.com.	Prashanth A	9611657824
Kerala	Cochin	KFin Technologies Ltd, Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059. Email: cochinmfd@Kfintech.com.	Sudheesh KA	9633072271
	Trivandrum	KFin Technologies Ltd, 1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377. Email: mfstrivandrum@Kfintech.com.	Sudheesh KA	9633072271
Tamil Nadu	Chennai	KFin Technologies Limited, 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512. Email: chennaimfd@Kfintech.com.	Mihir Kumar Nath	9840109615
	Coimbatore	KFin Technologies Ltd, 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011. Email: mfscoimbatore@Kfintech.com.	Sundari	0427 4020300
	Erode	KFin Technologies Ltd, Address No 38/1 Ground Floor, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Erode 638003. Tel: 0424-4021212. Email: mfserode@Kfintech.com.	Sundari	0427 4020300
	Madurai	KFin Technologies Ltd, No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856. Email: mfsmadurai@Kfintech.com	Nagarajan	9786326553
	Salem	KFin Technologies Ltd, No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300. Email: mfssalem@Kfintech.com.	Sundari	0427 4020300
	Trichy	KFin Technologies Ltd, No 23C/1 E V R road, Near Vekkaliyaman Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227. Email: mfstrichy@Kfintech.com.	Sundari	0427 4020300
Telangana	Hyderabad	KFin Technologies Ltd, No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76. Email: mfsHyderabad@Kfintech.com.	Satish Deshabaina	9959120147
West				
Chatisgarh	Bhilai	KFin Technologies Ltd, Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332. Email: mfsbhilai@Kfintech.com.	K N Reddy	9300051444
	Raipur	KFin Technologies Ltd, Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611. Email: mfsraipur@Kfintech.com.	K N Reddy	9300051444
Goa	Panjim	KFin Technologies Ltd, H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874. Email: panjimmd@Kfintech.com.	Prashanth A	9611657824
Gujarat	Ahmedabad	KFin Technologies Ltd, Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979. Email: ahmedabadmfd@Kfintech.com.	Mehul Barevadya	9824327979
	Anand	KFin Technologies Ltd, B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038. Email: mfsanand@Kfintech.com.	Mehul Barevadya	9824327979
	Baroda	KFIN Technologies LTD, 1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506. Email: barodamfd@Kfintech.com.	Rakesh Bakshi	8000403762
	Gandhi Nagar	KFin Technologies Ltd, 123 First Floor, Megh Malhar, Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar 382011 Tel.: 079 23244955	Mehul Barevadya	9824327979
	Gandhidham	KFin Technologies Ltd, Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	KFin Technologies Ltd, 131 Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361008. Tel: 0288 3065810. Email: mfsjamnagar@Kfintech.com.	Purvi Bhensdadiya	9725444799
	Mehsana	KFin Technologies Ltd, FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	KFin Technologies Ltd, 103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040. Email: mfsnavsari@Kfintech.com.	Rakesh Bakshi	8000403762
	Rajkot	KFin Technologies Ltd, 302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025. Email: rajkotmfd@Kfintech.com.	Purvi Bhensdadiya	9725444799
	Surat	KFin Technologies Ltd, Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041. Email: suratmfd@Kfintech.com.	Rakesh Bakshi	8000403762
	Valsad	KFin Technologies Ltd, 406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481. Email: mfsvalsad@Kfintech.com.	Rakesh Bakshi	8000403762
Madhya Pradesh	Bhopal	KFin Technologies Ltd, SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936. Email: bhopalmfs@Kfintech.com.	Vishwas Dage	9713041958
	Gwalior	KFin Technologies Ltd, City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818. Email: mfsGwalior@Kfintech.com.	Saurabh	8400123123
	Jabalpur	KFin Technologies Ltd, 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
	Indore	KFin Technologies Ltd, 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902. Email: mfsindore@Kfintech.com.	Prashant patil	9977713382

Details as on December 31, 2022

Zone	Branch	Address	Contact Name	Number
Maharashtra	Aurangabad	KFin Technologies Ltd, Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414. Email: mfsaurangabad@Kfintech.com.	Satyajeet Chavan	9890918183
	Kolhapur	KFin Technologies Ltd, 605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656. Email: mfskolhapur@Kfintech.com.	Akash Pawar	9595689091
	Mumbai	KFin Technologies Ltd, 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353. Email: mumbaimfd@Kfintech.com.	Prashant Ramakant Purav	9004089492
	Borivali	KFin Technologies Ltd, Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	KFin Technologies Ltd, Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai - 400602.	AMIT KARANGUTKAR	022-25303013
	Nagpur	KFin Technologies Ltd, Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750. Email: nagpurmfd@Kfintech.com.	Prashant patil	9977713382
	Nasik	KFin Technologies Ltd, S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999. Email: nasikmfs@Kfintech.com.	Satyajeet Chavan	9890918183
	Pune	KFin Technologies Ltd, Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615. Email: punemfd@Kfintech.com.	Mohammed Murad Shakir	9823020792
	Vashi	KFin Technologies Ltd, Vashi Plaza, Shop no. 324, C Wing, 1st Floor, Sector 17, Vashi Mumbai, 400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492

Web transactions through			
www.barclays.in	www.hdfcbank.com	www.indusind.com	www.kotak.com
www.sc.com	www.yesbank.in		
www.credit-suisse.com	www.paisabazaar.com	www.paytmoney.com	https://trade.rsec.co.in
www.almondglobal.com	www.etmoney.com	www.koshex.com	www.sbicapsec.com
www.angeltrade.com	www.fundsindia.com	www.kotaksecurities.com	www.sharekhan.com
www.arthamoney.com	www.finity.com	www.mahindrafinance.com	www.shriraminsight.com
www.bajajcapital.com	www.fisd.com	www.ml.com	www.smcindiaonline.com
www.bonanzaonline.com	www.icicisecurities.com	www.motilaloswal.com	www.sc.com
www.bricssecurities.com	www.idbipaisabuilder.in	www.mynetwork.networthdirect.com	www.tatasecurities.com
www.citiwealthadvisors.co.in	www.ifastfinancial.co.in	www.njindiaonline.com	www.vsicl.com
www.clearfunds.com	www.indiainfo.com	www.rrfcl.com	www.wealthonline.in
www.cleartax.in	www.indwealth.in	www.religare.in	www.yesbank.in
www.destimoney.com	www.invezta.com	www.rathionline.com	
www.emkayglobal.com	www.jupiter.money.com	www.sqrrl.in	

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

https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)	Mobile application: KFinKart
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Exchange & Industry Platforms - Point of Acceptance

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