

FACT SHEET

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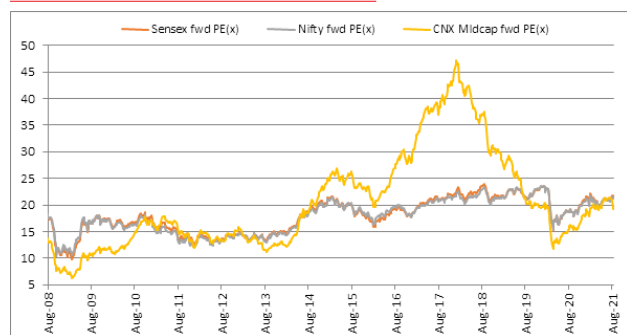
JM FINANCIAL MUTUAL FUND

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Rising covid cases globally and restrictions continued to weigh but hawkish expectations from Jackson Hole did not come through which supported risk assets. Rising regulatory concerns in China and push seemed to support other EMs, including India. New covid cases in India remained under control but worsening situation in the state of Kerala kept authorities on alert. Government directed Kerala and Maharashtra to consider night curfews in areas with high cases. Vaccinations gathered pace with 1cr+ doses on 2 days. By end-August, India had inoculated atleast 50% of adult population with 1 dose and 15% with both doses. Economic recovery continues but is hampered by shortages in some sectors such as Auto.

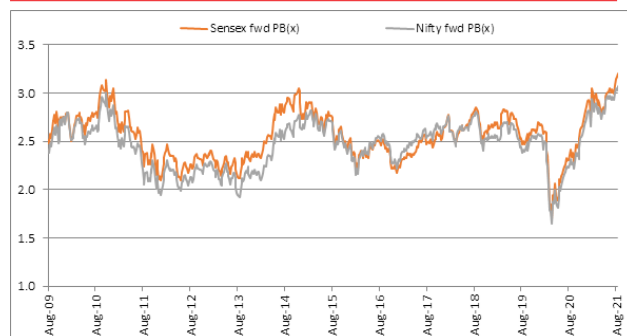
Market Summary: NIFTY was up 8.7% for the month, NIFTY MIDCAP 100 was up 2.16% and NIFTY MIDCAP 50 index was down 2% during the month.

CHART 1: SMALL & MIDCAP PE CHART



Source: JMFAMC Research, Axis capital

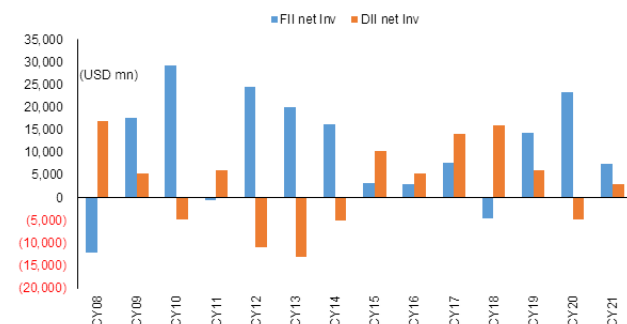
CHART 2: 12MONTH FORWARD PRICE/BOOK VALUATION BAND



Source: JMFAMC Research, Axis capital

FPI turned net buyers again at +\$1.2bn while DII buying was \$0.9bn driven by domestic Mutual Funds (MFs). In sectoral trends, IT/ Energy / Utilities were top performers, while reality and metals were laggards. Mutual Funds continued to attract record inflows due to NFOs and renewed interest. Net inflows into equity mutual funds was Rs. 265 billion in July 2021. SIP inflows was Rs. 96 billion.

CHART 3: FII FLOWS CHART (DATA AS ON AUGUST 31, 2021)



Source: JMFAMC Research, Axis capital

The first Quarter real GDP growth came at 20.1% y-o-y and fell ~42% q-o-q annualized due to the second covid wave disruption, but better than ~69% decline after 1st wave. This highlights how the economy has turned more resilient and could withstand the third wave, as and when it does occur. July CPI which stood at 5.59%, was lower than expectations, driven by below trend seasonal increase in vegetable prices. Prices of vegetable oils and pulses fell after a long time. Monetary Policy Committee (MPC) maintained status quo on rates and its accommodative stance while raising its inflation forecast. Rainfall worsened to 9% below average from -1% in end-July. While the rice producing regions received adequate rainfall, risks to winter crop emerged from low reservoir levels in wheat producing regions. This may put further pressure on inflationary trends going forward. So, while inflationary pressures are emerging, we expect RBI to maintain an accommodative stance as recovery is the main concern at this point of time. Crop production is expected to be in line and farm incomes are expected to be similar to last year, if not better. We need to see if there is any pent up demand coming through during the festive season. We are of the view that while the economy will recover smartly, the spike in activity we saw in FY20 may not be repeated.

Scheme wise notes from respective Fund Managers

JM Arbitrage Advantage Fund

The August series saw Nifty breaking out of its two months old trading range to end the series gaining 5.4%. Sector leaders in August were IT, FMCG and Energy whereas Metals, Auto and Pharma were underperformers. Nifty futures rollovers were at 84% as compared to 83% in last three months (83% in previous expiry). Marketwide rollovers stood @ 93% as compared to 92% in previous expiry. The short roll levels saw a gradual decline towards expiry as participation increased.

JM Value Fund – Last month, our positions in midcaps were hurt by the sharp fall in midcap segment, underweight position in IT & certain sectors like metals. With market near all-time highs, we have made contrarian picks in beaten down stocks like BFSI & auto sectors which we believe, will help perform in a post Covid era.

JM Large Cap Fund – Our underweight positions in financial services as well as the volatility in midcap/small cap portfolio hurt us during the month. We have added couple of names in the financial services space with a view to playing the broader financialisation theme in this portfolio.

JM Core 11 Fund – The fund performed well as compared to the peers last month owing to good performance in financials. Although our underweight stance in IT hurt us, we have pared our positions in Consumer discretionary stocks with addition into the promising chemicals sector and beaten down Auto sector.

JM Tax Gain Fund – Our view of an imminent revival in the corporate capex cycle and resulting overweight positions in industrials and capital goods helped performance. We added weight in IT & BFSI sectors and marginally reduced our weight materials.

JM Flexi Cap Fund – A suitable mix of value & growth stocks across market caps have helped outperform the benchmark during the last month. Our overweight stance on capital goods, pharma and materials including exposure to cement sector have worked well for us. We have taken additional exposure recently to chemicals sector, which is a promising export story, and BFSI sector on the back of valuations and improvement in asset quality.

JM Equity Hybrid Fund – The scheme has a diversified portfolio across sectors, which led to good performance in its peer set during the last month. We have replaced ferrous exposure with a non-ferrous exposure during the month.

FIXED INCOME UPDATE - MONETARY POLICY

The RBI in its Monetary Policy Committee (MPC) held in August 2021 retained its accommodative stance by a majority vote of 5-1 wherein one of MPC members, voted to dissent from continuation of the accommodative stance and increase in reverse repo rate.

The RBI MPC left the key policy rates unchanged. RBI MPC is of the view that growth recovery requires continued policy support, however two members indicated that gradual and non-disruptive adjustments in policy can begin even if the stance is accommodative. It also announced that it will scale up its variable rate reverse repo (VRRR) auctions to INR 4.00 trillion by end of September 2021.

SYSTEMIC LIQUIDITY

System liquidity remained ample, with average daily absorption under the LAF increasing from INR 6.98 trillion in July to INR 8.65 trillion in August including INR 2.50 trillion parked under fortnightly VRRR window.

BOND YIELDS

Yield on the 10-year benchmark government security (G-sec) remained range bound within 6.20-6.25% throughout August and closed at 6.2160%.

Bond yields were under pressure after RBI's monetary policy minutes were released as the members highlighted inflation risks and discomfort over systemic high liquidity surplus but markets took comfort from Fed chief's dovish tone at Jackson Hole symposium where he said any tapering timeline would not confer a "direct signal" for when the Fed would start raising rates.

RBI has so far bought INR 0.90 trillion of government security under GSAP 2.0 out of 1.20 trillion scheduled for Q2FY22. Demand for government securities would largely depend on growth inflation dynamics on backdrop of the pandemic's 3rd wave, intensifying call to impose fresh curbs on economic activities thereby placing bond investment an attractive allocation.

Out of INR 7.24 trillion (60%) borrowing budgeted in the H1FY22, the Center has borrowed INR 5.87 trillion as on 30th August 2021. The government has so far raised INR 0.084 trillion out of budgeted INR 1.75 trillion of disinvestment with significant amount to be raised from stake sale in Life Insurance Corporation in H2FY22.

INR AND FOREX RESERVES

INR appreciated against USD for the month in line with most Asian emerging currencies, as the dollar weakened after US Federal Reserve Chairman Jerome Powell indicated that the central bank would be cautious in winding back monetary policy.

In the domestic market, the USD/INR appreciated to close at 73.0025 as on 31st August 2021 against 74.4150 for the previous month closing. India's foreign exchange reserves stand at 616 \$ billion as on 20th August, 2021.

CPI INFLATION

Headline CPI inflation eased to 5.59% y-o-y in July from 6.26% y-o-y in June with favourable base of last year supporting the headline. On sequential basis, rise in food prices was lower at 0.86% in July from 1.18% in June. Reduction was seen in prices of pulses, fruits, cereals, 'oils and fats' and sugar.

Core inflation (ex. food, fuel and tobacco) also moderated at 6.02% y-o-y from 6.25% y-o-y in June, but is relatively stickier than the headline. Core inflation witnessed a broad based increase in Clothing & Footwear (+0.50% MoM), Housing (+0.62% MoM) and 'Miscellaneous' (0.89% MoM). However, part of the moderation was due to favorable base effects.

This month reading on headline CPI would provide some breathing space to RBI however a large part of this correction is due to a high base of last year which will continue to have its impact till December. The comforting factor for RBI could come from relatively steady global commodity prices, and food inflation.

IIP: INDEX OF INDUSTRIAL PRODUCTION

IIP measuring industrial output moderated to 13.60% in June 2021 compared with 28.60% in May 2021 and de-growth of 16.60% in June 2020. On a positive note IIP registered positive growth of 5.70% m-o-m in June after two consecutive months of contraction. This improvement was aided by the slow resumption of economic activities in high frequency indicators like core index, exports, imports, E-way bills, and auto production.

GDP GROWTH

India's Q1 FY22 Real GDP Growth came at 20.10% y-o-y (RBI estimate at 21.40%).

RBI has retained its real GDP growth for FY22 at 9.50% (as against 10.50% projected earlier in April policy). Recent data releases of July GST collections, volume of E-way bills, PMI manufacturing, core index suggest that the economy is stabilising with the easing of restrictions in most parts of the country.

The ongoing recovery remains dependent on vaccination, buoyant exports and continued policy support from government and RBI. Recovery in consumption sentiment will depend on whether India is able to avoid third wave of Covid-19 though high prevalence of antibodies among the population combined with improving vaccination, provides hope that any future Covid-19 waves could be less disruptive. RBI would continue to be cognizant of the differential speed of recovery of the various sectors of the economy and the divergence between the formal and the informal sector.

MARKET OUTLOOK

RBI with onset of pandemic has been maintaining surplus liquidity conditions in the banking system to ensure low credit costs but has become an incremental inflationary risk with rising consumer price inflation.

Even as headline and core CPI inflation remained above threshold of 6.00% for month of May and June, domestic growth concerns continued to assume centre stage in RBI MPC deliberations in August policy. MPC was cognizant of upside risks to inflation emanating from supply side pressure and rising global commodity prices. There are signs for the Headline print moderating in coming months on base effect, RBI has revised upwards outlook for inflation to 5.70% for FY22 from 5.10% with risks broadly balanced.

Markets have been largely supported by RBI's stance on liquidity and government securities open market purchases under GSAP programme. However, the upward pressure on the sovereign yields is likely to remain until inflationary concerns ease. RBI governor expressed his views that it would be risky to undertake any premature policy tightening action and liquidity measure on VRRR should not be taken as policy normalisation.

We believe that the longer end of the yield curve shall keep reacting to G-SAP announcement and shall offer reasonable trading opportunity, however the medium segment of G-sec / Corporate bonds seems attractive as it is pricing in a gradual removal of liquidity and policy normalisation. On the shorter end yields are likely to remain biased towards reverse repo rates and will be guided by prevailing surplus liquidity in system.

Source: RBI, Bloomberg, CCIL

INVESTMENT OBJECTIVE

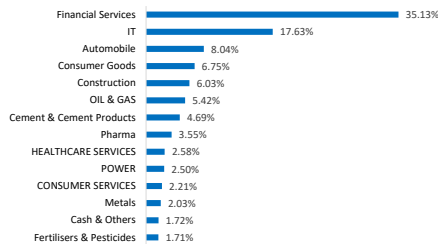
To provide optimum capital growth and appreciation. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

SCHEME PORTFOLIO

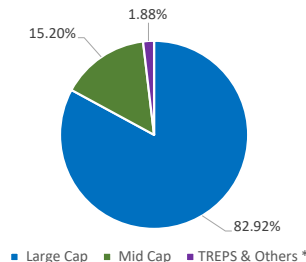
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
EQUITY SHARES					
Infosys Limited	8.85		Bajaj Finserv Limited	2.55	
State Bank of India	6.41		Bosch Limited	2.54	
HCL Technologies Limited	6.26		L&T Technology Services Limited	2.53	
ICICI Bank Limited	6.25		Power Grid Corporation of India Limited	2.50	
Larsen & Toubro Limited	6.03		HDFC Asset Management Company Limited	2.26	
Reliance Industries Limited	5.42		Canara Bank	2.21	
Housing Development Finance Corporation Limited	5.28		Aditya Birla Fashion and Retail Limited	2.21	
HDFC Bank Limited	4.70		Crompton Greaves Consumer Electricals Limited	2.06	
Sun Pharmaceutical Industries Limited	3.55		Coal India Limited	2.03	
Eicher Motors Limited	2.91		Equity Less than 2% of corpus	5.49	
Grasim Industries Limited	2.79		Total Equity Holdings	98.11	
SBI Life Insurance Company Limited	2.74		NCD-MISCELLANEOUS		
ICICI Lombard General Insurance Company Limited	2.72		Britannia Industries	0.15	CRISIL AAA
Tata Consumer Products Ltd	2.66		Total Debt Holdings	0.15	
Fortis Healthcare Limited	2.58		TREPS & Others *	1.74	
Maruti Suzuki India Limited	2.58		Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Satish Ramanathan

(Managing since August 20, 2021 & total years of experience of around 3 decades)

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 50.37 Crore

Monthly AAUM : Rs. 48.93 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 95.0204

(Regular) - IDCW (Payout): 18.4462

(Direct) - Growth Option: 104.2693

(Direct) - IDCW (Payout): 41.8635

PORTFOLIO TURNOVER RATIO

2.7005

EXPENSE RATIO

Regular Plan 2.43%

Direct Plan 1.33%

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.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.42	0.95	10.74
S&P BSE Sensex TRI	-	0.63	23.20

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

SIP Performance

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	3170000
Market Value (31st Aug.2021)	139379	486431	861211	1289715	2278376	3965649	16517896
SIP Yield (%)	37.06	21.61	14.85	12.28	12.48	9.93	10.82
Benchmark Yield (%) (BSE Sensex TRI)	48.81	28.02	20.58	17.39	16.05	13.80	15.12
Additional Benchmark Yield (%) (Nifty 50 TRI)	50.45	28.30	20.05	16.97	15.74	13.56	15.16

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.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	35.35	50.55	52.24	13,535	15,055	15,224
3 Years	12.43	15.49	14.94	14,216	15,410	15,191
5 Years	10.89	16.48	15.70	16,772	21,451	20,742
Since Allotment	8.89	13.16	12.67	95,017	262,756	234,275

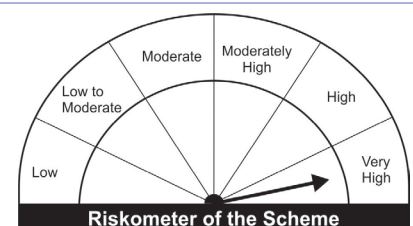
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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 19. For Performance of Direct Plan, refer page no. 19.

This Product is suitable for investors who are seeking*

- Capital appreciation over Long Term.
- Investment predominantly in Equity & Equity related securities in the Large Cap segment.

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



Investors understand that their principal will be at very high risk

INVESTMENT OBJECTIVE

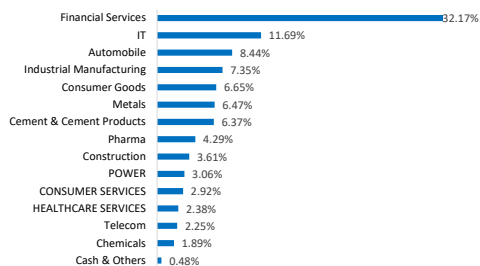
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

SCHEME PORTFOLIO

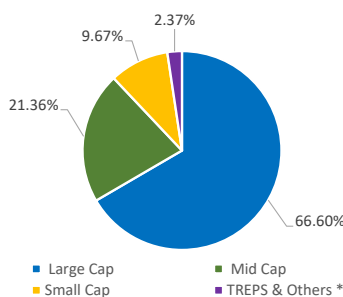
Name of Instrument	% to NAV	Name of Instrument	% to NAV
Infosys Limited	8.03	Maruti Suzuki India Limited	2.52
HDFC Bank Limited	4.80	Fortis Healthcare Limited	2.38
Bajaj Finance Limited	4.36	Bosch Limited	2.37
Housing Development Finance Corporation Limited	4.25	Mahindra & Mahindra Financial Services Limited	2.32
State Bank of India	4.23	Volta Limited	2.31
UltraTech Cement Limited	4.11	Sun Pharmaceutical Industries Limited	2.28
ICICI Bank Limited	3.82	Shree Cements Limited	2.26
HCL Technologies Limited	3.66	Bharti Airtel Limited	2.25
Larsen & Toubro Limited	3.61	Abbott India Limited	2.02
Kalpataru Power Transmission Limited	3.06	Equity Less than 2% of corpus	21.20
SKF India Limited	2.99	Total Equity Holdings	99.54
Aditya Birla Fashion and Retail Limited	2.92	TREPS & Others *	0.46
Cummins India Limited	2.64	Total Assets	100.00
Ashok Leyland Limited	2.58		
Piramal Enterprises Limited	2.57		

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

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	2910000
Market Value (31st Aug.2021)	148808	540906	942052	1511713	2905098	4705596	22588962
SIP Yield (%)	56.53	29.77	18.61	16.81	17.06	11.96	14.41
Benchmark Yield (%) (BSE 200 TRI)	53.12	29.88	20.35	17.41	16.53	14.22	14.11
Additional Benchmark Yield (%) (Nifty 50 TRI)	50.45	28.30	20.05	16.97	15.74	13.56	15.19

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.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	60.59	55.45	52.24	16,059	15,545	15,224
3 Years	13.91	14.96	14.94	14,786	15,199	15,191
5 Years	14.03	15.82	15.70	19,286	20,849	20,742
Since Allotment	16.39	14.13	13.54	397,478	246,998	217,810

^ 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 19. For Performance of Direct Plan, refer page no. 19.

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 200 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Satish Ramanathan

(Managing since August 20, 2021 & total years of experience of around 3 decades)

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 155.22 Crore

Monthly AAUM : Rs. 152.18 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.2887

(Regular) - IDCW (Payout): 34.4175

(Direct) - Growth Option: 53.3902

(Direct) - IDCW (Payout): 36.3776

PORTFOLIO TURNOVER RATIO

0.6930

EXPENSE RATIO

Regular Plan 2.52%

Direct Plan 1.87%

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.

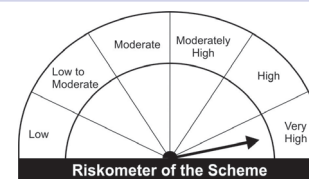
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.88	0.73	23.09
S&P BSE 200 TRI	-	0.64	23.59

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

This Product is suitable for investors who are seeking*

- Capital appreciation over Long Term.
 - Investment predominantly in Equity and Equity related securities following a value investment strategy.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at very high risk

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.

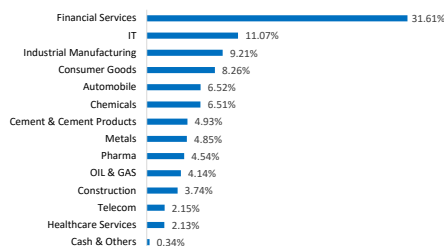
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

SCHEME PORTFOLIO

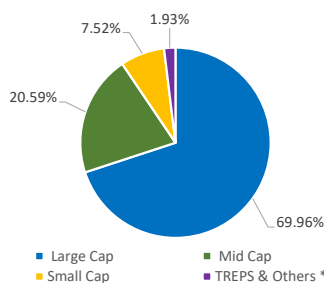
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.37		Titan Company Limited	2.64	
Bajaj Finance Limited	5.46		Asian Paints Limited	2.60	
HDFC Bank Limited	4.93		Bosch Limited	2.50	
Bajaj Finserv Limited	4.87		Coal India Limited	2.33	
SKF India Limited	4.39		The Ramco Cements Limited	2.20	
Mahindra & Mahindra Financial Services Limited	4.02		Bharti Airtel Limited	2.15	
State Bank of India	3.92		Fortis Healthcare Limited	2.13	
Larsen & Toubro Limited	3.74		SRF Limited	2.03	
Housing Development Finance Corporation Limited	3.70		Equity Less than 2% of corpus	20.81	
Cummins India Limited	3.52		Total Equity Holdings	99.61	
Tata Consultancy Services Limited	3.43		NCD-MISCELLANEOUS		
Reliance Industries Limited	3.13		Britannia Industries	0.03	CRISIL AAA
Sun Pharmaceutical Industries Limited	2.97		Total Debt Holdings	0.03	
Pidilite Industries Limited	2.92		TREPS & Others *	0.36	
Ashok Leyland Limited	2.85		Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

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	1560000
Market Value (31st Aug.2021)	150256	540467	963119	1535902	2947594	N A	4473967
SIP Yield (%)	59.59	29.71	19.54	17.26	17.34	N A	15.20
Benchmark Yield (%) (BSE 500 TRI)	55.14	30.71	20.40	17.44	16.59	N A	15.50
Additional Benchmark Yield (%) (Nifty 50 TRI)	50.45	28.30	20.05	16.97	15.74	N A	14.70

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.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	59.67	57.38	52.24	15,967	15,738	15,224
3 Years	15.11	14.88	14.94	15,258	15,167	15,191
5 Years	15.55	15.77	15.70	20,607	20,804	20,742
Since Allotment	13.24	13.76	12.97	50,008	53,064	48,486

^ 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 19. For Performance of Direct Plan, refer page no. 19.

ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Satish Ramanathan

(Managing since August 20, 2021 & total years of experience of around 3 decades)

Mr. Sanjay Chhabaria

(Managing this Scheme since February, 2009 and has 22 years of experience in fund management and equity research).

FUND SIZE

Month End AUM : Rs. 187.53 Crore

Monthly AAUM : Rs. 179.68 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 50.0192

(Regular) - IDCW (Payout): 38.5436

(Direct) - Growth Option: 54.4949

(Direct) - IDCW (Payout): 49.5332

PORTFOLIO TURNOVER RATIO

0.6257

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.73%

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.

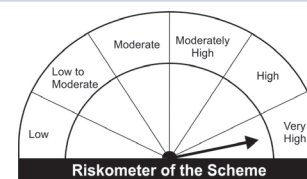
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.77	0.83	20.89
S&P BSE 500 TRI	-	0.64	24.00

Source: www.mutualfundsindia.com **Disclaimer :** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

This Product is suitable for investors who are seeking*

- Capital appreciation over Long Term.
 - Investment predominantly in Equity & Equity related securities investing across market capitalization.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at very high risk

INVESTMENT OBJECTIVE

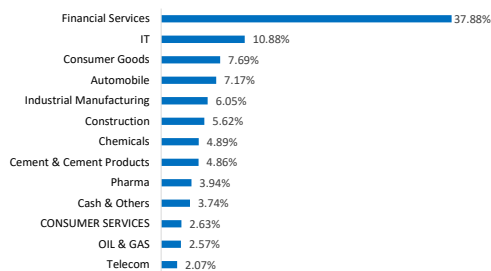
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

SCHEME PORTFOLIO

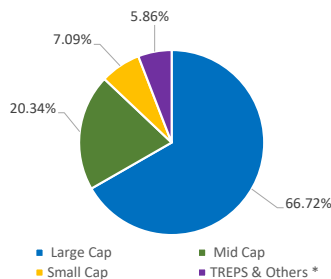
Name of Instrument	% to NAV	Name of Instrument	% to NAV
HDFC Bank Limited	5.82	Larsen & Toubro Infotech Limited	2.50
Infosys Limited	5.41	SKF India Limited	2.49
Bajaj Finance Limited	4.04	Asian Paints Limited	2.42
Larsen & Toubro Limited	3.73	Volta Limited	2.26
Axis Bank Limited	3.52	Cipla Limited	2.24
Housing Development Finance Corporation Limited	3.45	Shree Cements Limited	2.18
Bajaj Finserv Limited	3.36	HDFC Life Insurance Company Limited	2.12
Kotak Mahindra Bank Limited	3.13	Chemplast Sanmar Ltd.	2.12
Titan Company Limited	3.01	Bharti Airtel Limited	2.07
Tech Mahindra Limited	2.98	Mahindra & Mahindra Financial Services Limited	2.06
State Bank of India	2.81	Equity Less than 2% of corpus	19.28
Pidilite Industries Limited	2.77	Total Equity Holdings	96.26
UltraTech Cement Limited	2.68	TREPS & Others*	3.74
Trent Limited	2.63	Total Assets	100.00
Ashok Leyland Limited	2.61		
Reliance Industries Limited	2.57		

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

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	1610000
Market Value (31st Aug.2021)	148467	552627	996930	1583201	3065532	N A	4864031
SIP Yield (%)	55.81	31.45	21.00	18.13	18.07	N A	15.37
Benchmark Yield (%) (BSE 500 TRI)	55.14	30.71	20.40	17.44	16.59	N A	15.17
Additional Benchmark Yield (%) (Nifty 50 TRI)	50.45	28.30	20.05	16.97	15.74	N A	14.40

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.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	59.97	57.38	52.24	15,997	15,738	15,224
3 Years	16.43	14.88	14.94	15,790	15,167	15,191
5 Years	16.33	15.77	15.70	21,313	20,804	20,742
Since Allotment	7.85	11.89	11.39	27,586	45,200	42,562

^ 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 19. For Performance of Direct Plan, refer page no. 19.

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Chaitanya Choksi

(Managing this Scheme since July 18, 2014 and has around 19 years of work experience in the field of equity research and capital markets).

Mr. Sanjay Chhabaria

(Managing this Scheme since October, 2010 and has 22 years of experience in fund management and equity research).

FUND SIZE

Month End AUM : Rs. 62.81 Crore

Monthly AAUM : Rs. 60.30 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.5756

(Regular) - IDCW (Payout): 27.5753

(Direct) - Growth Option: 30.2331

(Direct) - IDCW (Payout): 29.4877

PORTFOLIO TURNOVER RATIO

0.3622

EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.69%

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

RISK RATIOS

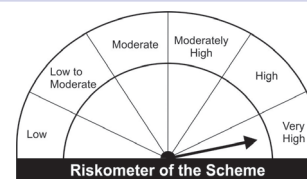
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.86	0.85	22.47
S&P BSE 500 TRI	-	0.64	24.00

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

This Product is suitable for investors who are seeking*

- 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.

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



Investors understand that their principal will be at very high risk

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide steady current income as well as long term growth of capital. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Bajaj Finance Limited	6.35		Vardhman Textiles Limited	2.92	
Infosys Limited	5.27		Cummins India Limited	2.64	
HDFC Bank Limited	5.01		HDFC Life Insurance Company Limited	2.48	
Reliance Industries Limited	4.65		Equity Less than 2% of corpus	13.53	
HCL Technologies Limited	3.93		Total Equity Holdings	76.60	
Ashok Leyland Limited	3.79		NCD-MISCELLANEOUS		
Mahindra & Mahindra Financial Services Limited	3.79		Britannia Industries	0.50	CRISIL AAA
Asian Paints Limited	3.38		Total Debt Holdings	0.50	
Shree Cements Limited	3.28		TREPS & Others*	22.90	
SKF India Limited	3.25		Total Assets	100.00	
State Bank of India	3.19				
UltraTech Cement Limited	3.06				
Abbott India Limited	3.05				
Balkrishna Industries Limited	3.03				

* includes net receivables / payables if any

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

(Managing this Scheme since February, 2008 and has 22 years of experience in fund management and equity research).

Mr. Chaitanya Choksi

(Managing scheme since Aug 20, 2021 and has around 19 years of work experience in the field of equity research and capital markets).

FUND SIZE

Month End AUM : Rs. 9.53 Crore

Monthly AAUM : Rs. 9.02 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 67.6792

(Regular) - IDCW (Payout): 18.9298

(Direct) - Growth Option: 73.4602

(Direct) - IDCW (Payout): 40.4995

PORTFOLIO TURNOVER RATIO

0.3980

EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.72%

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.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	-	0.58	21.71
CRISIL Hybrid 35+65 - Aggressive Index	-	0.79	15.39

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	3.12%
Modified Duration	0.02 years
Average Maturity	0.02 years
Macauley Duration	0.02 years

This Product is suitable for investors who are seeking*

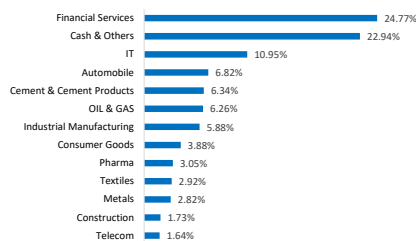
- Capital Appreciation and Regular Income over Long Term
- Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities).

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

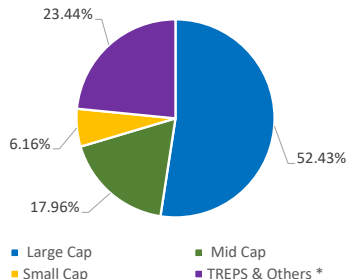


Investors understand that their principal will be at very high risk

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

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	3170000
Market Value (31st Aug.2021)	143845	534403	914854	1351491	2349789	4256557	21066619
SIP Yield (%)	46.17	28.83	17.38	13.61	13.06	10.77	12.26
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	35.90	22.88	16.75	14.82	14.25	12.62	13.37
Additional Benchmark Yield (%) (Nifty 50 TRI)	50.45	28.30	20.05	16.97	15.74	13.56	15.16

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.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	48.10	36.26	52.24	14,810	13,626	15,224
3 Years	13.26	13.99	14.94	14,534	14,817	15,191
5 Years	11.24	13.57	15.70	17,039	18,900	20,742
Since Allotment	12.03	NA	12.67	201,458	NA	234,275

^ 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 19. For Performance of Direct Plan, refer page no. 19.

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide long term growth by investing predominantly in a concentrated portfolio of equity and equity related securities.

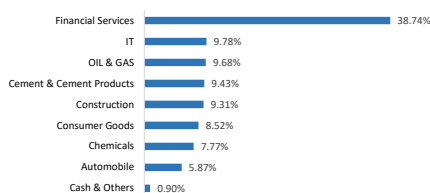
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

SCHEME PORTFOLIO

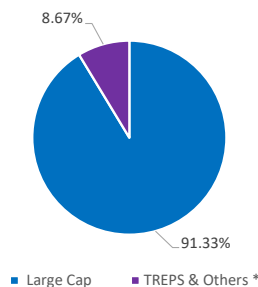
Name of Instrument	% to NAV
Bajaj Finance Limited	10.29
Housing Development Finance Corporation Limited	10.01
Infosys Limited	9.78
Reliance Industries Limited	9.68
Shree Cements Limited	9.43
Larsen & Toubro Limited	9.31
ICICI Bank Limited	9.27
HDFC Bank Limited	9.16
Titan Company Limited	8.52
Chemplast Sanmar Ltd.	7.77
Maruti Suzuki India Limited	5.87
Total Equity Holdings	99.09
TREPS & Others *	0.91
Total Assets	100.00

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Core 11 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	1610000
Market Value (31st Aug.2021)	139847	463732	805725	1285373	2431385	N A	3513372
SIP Yield (%)	38.01	18.03	12.08	12.18	13.71	N A	10.94
Benchmark Yield (%) (BSE Sensex TRI)	48.81	28.02	20.58	17.39	16.05	N A	14.46
Additional Benchmark Yield (%) (Nifty 50 TRI)	50.45	28.30	20.05	16.97	15.74	N A	14.18

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.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	41.23	50.55	52.24	14,123	15,055	15,224
3 Years	6.40	15.49	14.94	12,048	15,410	15,191
5 Years	9.63	16.48	15.70	15,840	21,451	20,742
Since Allotment	0.92	11.21	11.01	11,316	41,964	40,957

^ 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 19. For Performance of Direct Plan, refer page no.19.

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

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

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

FUND SIZE

Month End AUM : Rs. 44.40 Crore

Monthly AAUM : Rs. 42.93 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.3154

(Regular) - IDCW (Payout): 11.3150

(Direct) - Growth Option: 12.6340

(Direct) - IDCW (Payout): 12.3817

PORTFOLIO TURNOVER RATIO

1.0197

EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.34%

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.

RISK RATIOS

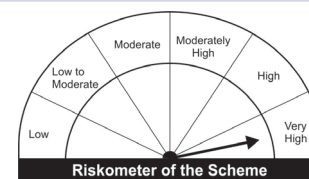
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.90	0.48	23.64
S&P BSE Sensex TRI	-	0.63	23.20

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

This Product is suitable for investors who are seeking*

- Capital Appreciation over Long Term
- Investment predominantly in a concentrated portfolio of Equity & Equity related securities.

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



Investors understand that their principal will be at very high risk

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.

There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully

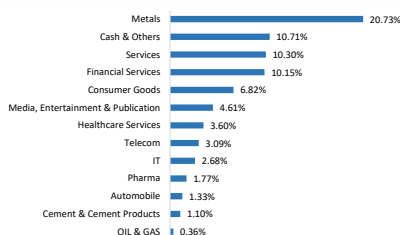
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Auto	1.33		Aurobindo Pharma Limited	0.27	
Bajaj Auto Limited	0.54		Aurobindo Pharma Limited - Futures		
Bajaj Auto Limited - Futures			Cipla Limited	0.36	
Maruti Suzuki India Limited	0.79		Cipla Limited - Futures		
Maruti Suzuki India Limited - Futures			Granules India Limited	0.99	
Banks	4.52		Granules India Limited - Futures		
Canara Bank	1.16		Software	2.68	
Canara Bank - Futures			Tech Mahindra Limited	2.68	
ICICI Bank Limited	2.10		Tech Mahindra Limited - Futures		
ICICI Bank Limited - Futures			Telecom - Services	3.09	
The Federal Bank Limited	1.26		Bharti Airtel Limited	3.09	
The Federal Bank Limited - Futures			Bharti Airtel Limited - Futures		
CEMENT & CEMENT PRODUCTS	1.10		Transportation	10.30	
Grasim Industries Limited	1.10		Adani Ports and Special Economic Zone Limited	10.30	
Grasim Industries Limited - Futures			Adani Ports and Special Economic Zone Limited - Futures		
Consumer Non Durables	6.82		Total Equity Holdings	66.54	
ITC Limited	5.09		Fixed Deposit Margin	3.86	
ITC Limited - Futures			HDFC Bank	3.86	
United Spirits Limited	1.73		TREASURY BILLS	14.44	
United Spirits Limited - Futures			182 Days T-Bill	9.62	GOI SOV
ENTERTAINMENT	4.61		91 Days T-Bill	4.82	GOI SOV
Sun TV Network Limited	4.61		Total Debt Holdings	18.30	
Sun TV Network Limited - Futures			TREPS & Others *	15.16	
Ferrous Metals	10.92		Total Assets	100.00	
Jindal Steel & Power Limited	1.64				
Jindal Steel & Power Limited - Futures					
Tata Steel Limited	9.28				
Tata Steel Limited - Futures					
Finance	5.63				
Bajaj Finance Limited	5.63				
Bajaj Finance Limited - Futures					
Healthcare Services	3.60				
Apollo Hospitals Enterprise Limited	3.60				
Apollo Hospitals Enterprise Limited - Futures					
Minerals/Mining	9.81				
Adani Enterprises Limited	9.81				
Adani Enterprises Limited - Futures					
Oil	0.36				
Oil & Natural Gas Corporation Limited	0.36				
Oil & Natural Gas Corporation Limited - Futures					
Pharmaceuticals	1.77				
Alkem Laboratories Limited	0.15				
Alkem Laboratories Limited - Futures					

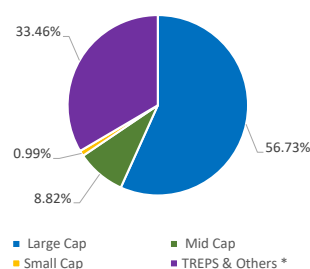
^Quantity completely hedged by corresponding Equity Futures.

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

(Managing this Scheme since July 18, 2014 and has 22 years of experience in fund management and equity research).

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

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

FUND SIZE

Month End AUM : Rs. 51.78 Crore

Monthly AAUM : Rs. 51.66 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.4159

(Regular) - IDCW (Payout): 12.2606

(Direct) - Growth Option: 27.4755

(Direct) - IDCW (Payout): 12.9474

PORTFOLIO TURNOVER RATIO

11.0040

EXPENSE RATIO

Regular Plan 1.12%

Direct Plan 0.72%

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.

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund – Growth Option	0.55	0.42	0.86
Nifty 50 Arbitrage Index	-	1.64	0.90

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.38% as on 31st August 2021).

SIP Performance							
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	1820000
Market Value (31st Aug.2021)	121789	377057	660075	979785	1566504	2875669	2932835
SIP Yield (%)	3.25	3.18	3.88	4.42	5.28	6.02	6.04
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.62	4.01	4.38	4.71	5.42	N A	5.68
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.92	6.35	6.21	6.75	6.91	6.29	6.29

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.

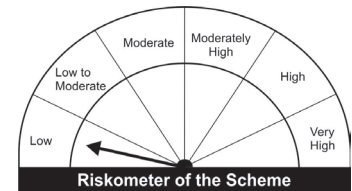
Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	2.81	4.18	3.92	10,281	10,418	10,392
3 Years	3.96	4.68	6.35	11,237	11,472	11,309
5 Years	4.54	4.65	6.21	12,487	12,553	11,980
Since Allotment	6.63	NA	6.29	26,415	NA	25,031

^ 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 19. For Performance of Direct Plan, refer page no.19.

This Product is suitable for investors who are seeking*

- Regular Income over Medium Term
 - Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at low risk

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.

Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

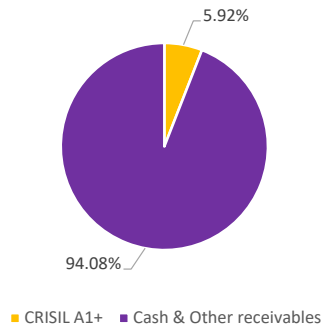
Name of Instrument	% to NAV	Rating
Money Market Instruments	5.92	
Commercial Paper		
Reliance Retail Ventures	5.92	CRISIL A1+
Total Debt Holdings	5.92	
TREPS & Others*	94.08	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: Crisil Overnight Index

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

FUND MANAGER DETAILS

Ms. Shalini Tibrewala

Managing this fund since December, 2019 and has over 23 years of experience in the financial services sector).

Mr. Vikas Agrawal

(Managing this fund since August 20, 2021 & has more than 18 years of experience in fixed income market).

FUND SIZE

Month End AUM : Rs. 147.43 Crore

Monthly AAUM : Rs.189.31 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1058.6300

(Direct) - Growth Option : 1059.9134

EXPENSE RATIO

Regular Plan 0.12%

Direct Plan 0.05%

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

PORTFOLIO STATISTICS

Yield to Maturity	3.13%
Modified Duration	0.0027 years
Average Maturity	0.0027 years
Macaulay Duration	0.0027 years

Performance ^ - Regular Plan - Growth Option

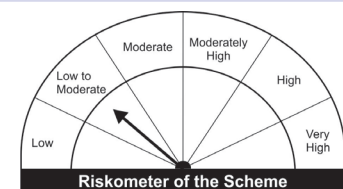
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	2.98	3.15	4.51	10,006	10,006	10,009
15 Days	2.97	3.13	3.01	10,012	10,013	10,012
1 Month	2.98	3.12	4.24	10,024	10,026	10,035
1 Year	3.06	3.19	3.92	10,306	10,319	10,392
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.32	3.41	5.01	10,587	10,603	10,890

^ 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 20. For Performance of Direct Plan, refer page no. 20.

This Product is suitable for investors who are seeking*

- Short Term savings.
 - Reasonable returns commensurate with low risk and providing a high level of liquidity.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at low to moderate risk

Details as on August 31, 2021

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.

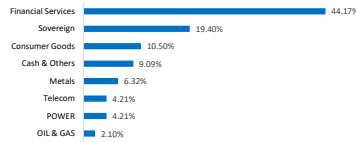
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

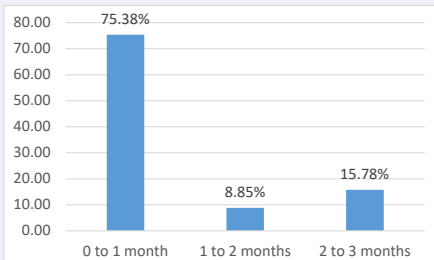
Name of Instrument	% to NAV	Rating
Money Market Instruments	67.27	
Certificate of Deposits		
IDFC First Bank	4.20	CRISIL A1+
Axis Bank	2.11	CRISIL A1+
Commercial Paper		
NABARD	8.43	ICRA A1+
Tata Steel	6.32	ICRA A1+
Reliance Retail Ventures	6.30	CRISIL A1+
Bharti Airtel	4.21	IND A1+
ICICI Securities	4.21	CRISIL A1+
NTPC	4.21	ICRA A1+
Standard Chartered Invt. & Loans India	4.21	CRISIL A1+
Export Import Bank of India	4.20	CRISIL A1+
Godrej Consumer Products	4.20	ICRA A1+
Birla Group Holdings	4.20	CRISIL A1+
Housing Development Fin. Co.	4.19	ICRA A1+
Cholamandalam Invt. & Fin. Co.	4.18	ICRA A1+
Reliance Industries	2.10	CARE A1+
Corporate Debt		
REC Ltd.	4.23	CRISIL AAA
Treasury Bills	19.41	
91 Days T-Bill	9.89	GOI SOV
182 Days T-Bill	6.57	GOI SOV
364 Days T-Bill	2.95	GOI SOV
Total Debt Holdings	90.91	
TREPS & Others*	9.09	
Total Assets	100.00	

* includes net receivables / payables if any

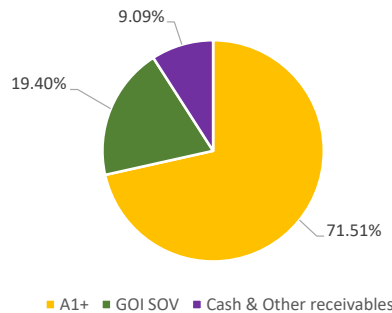
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

31st December, 1997

#Benchmark Index: Crisil Liquid Fund Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Ms. Shalini Tibrewala

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

Mr. Vikas Agrawal

(Managing this fund since August 20, 2021 & has more than 18 years of experience in fixed income market).

FUND SIZE

Month End AUM : Rs. 1175.17 Crore

Monthly AAUM : Rs.1103.78 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 56.6496

(Direct) - Growth Option : 57.0406

EXPENSE RATIO

Regular Plan 0.20%

Direct Plan 0.12%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

PORTFOLIO STATISTICS

Yield to Maturity	3.27%
Modified Duration	0.07 years
Average Maturity	0.07 years
Macaulay Duration	0.07 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.32	3.54	4.51	10,006	10,007	10,009
15 Days	3.30	3.63	3.01	10,014	10,015	10,012
1 Month	3.39	3.60	4.24	10,028	10,030	10,035
1 Year	3.22	3.64	3.92	10,322	10,364	10,392
3 Years	5.09	5.48	6.35	11,608	11,737	11,309
5 Years	5.83	6.06	6.21	13,277	13,422	11,980
Since Allotment	7.60	NA	6.54	56,674	NA	44,841

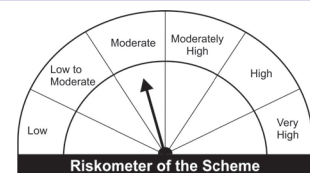
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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 20. For Performance of Direct Plan, refer page no. 20

This Product is suitable for investors who are seeking*

- Regular Income over Short Term.
- Investment in debt and money market securities with maturity of upto 91 days only.

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



Investors understand that their principal will be at moderate risk

INVESTMENT OBJECTIVE

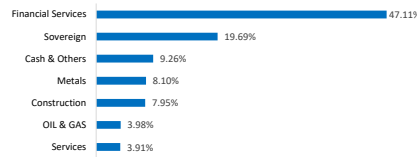
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. Investors are required to read all the scheme related information set out in the offer documents carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

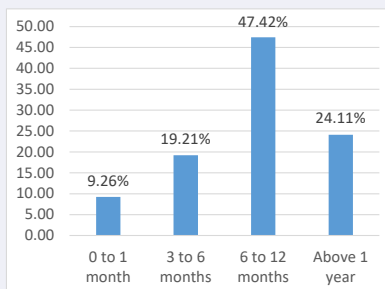
Name of Instrument	% to NAV	Rating
Money Market Instruments	15.19	
Certificate of Deposits		
Axis Bank	7.54	CRISIL A1+
Commercial Paper		
ICICI Securities	7.65	CRISIL A1+
Government Securities	12.03	
6.84% GOI 2022	12.03	GOI SOV
Corporate Debt	55.85	
Hindalco Industries Ltd.	8.10	CRISIL AA+
Larsen & Toubro	7.95	CRISIL AAA
NABARD	4.08	CRISIL AAA
REC	4.01	IND AAA
Bajaj Finance	3.99	CRISIL AAA
HDFC	3.98	CRISIL AAA
Reliance Industries	3.98	CRISIL AAA
Power Finance Corp.	3.97	CRISIL AAA
SIDBI	3.97	CARE AAA
Housing Development Fin. Corp.	3.96	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	3.95	IND AAA
National Highway Auth. of India	3.91	CARE AAA
Treasury Bills	7.66	
182 Days T-Bill	7.66	GOI SOV
Total Debt Holdings	90.73	
TREPS & Others*	9.27	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Ms. Shalini Tibrewala

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

Mr. Vikas Agrawal

(Managing this fund since September 24, 2014 & has more than 18 years of experience in fixed income market).

FUND SIZE

Month End AUM : Rs. 129.30 Crore

Monthly AAUM : Rs.129.43 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.6661

(Direct) - Growth Option: 29.9797

EXPENSE RATIO

Regular Plan 0.65%

Direct Plan 0.35%

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

PORTFOLIO STATISTICS

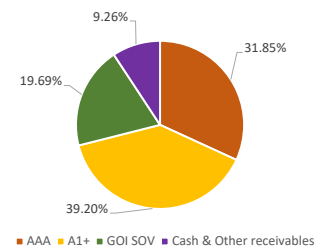
Yield to Maturity 3.83%

Modified Duration 0.71 years

Average Maturity 0.75 years

Macaulay Duration 0.74 years

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.82	5.62	4.51	10,009	10,011	10,009
15 Days	4.26	5.03	3.01	10,018	10,021	10,012
1 Month	4.34	5.21	4.24	10,036	10,043	10,035
1 Year	3.68	4.92	3.92	10,368	10,492	10,392
3 Years	5.32	7.29	6.35	11,684	12,353	11,309
5 Years	5.94	7.27	6.21	13,347	14,206	11,980
Since Allotment	7.55	7.65	6.30	29,660	30,074	24,910

^ 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 20. For Performance of Direct Plan, refer page no.20.

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

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

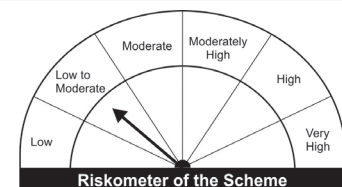
$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \left(\frac{tC}{(1+y)^t} + \frac{nM}{(1+y)^n} \right)}{P}$$

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

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

This Product is suitable for investors who are seeking*

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



Investors understand that their principal will be at very high risk

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.

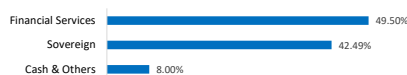
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SCHEME PORTFOLIO

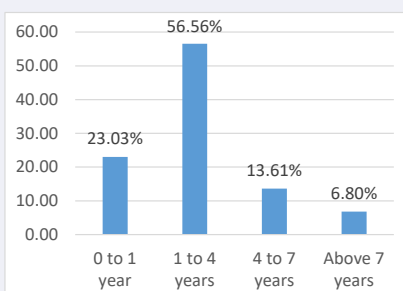
Name of Instrument	% to NAV	Rating
Money Market Instruments	6.71	
Commercial Paper		
ICICI Securities	6.71	CRISIL A1+
Government Securities		
5.22% GOI 2025	13.69	GOI SOV
5.15% GOI 2025	13.61	GOI SOV
6.18% GOI 2024	7.13	GOI SOV
6.10% GOI 2031	6.80	GOI SOV
Corporate Debt	42.79	
NABARD	7.24	CRISIL AAA
Power Finance Corp.	7.17	CRISIL AAA
Housing Development Finance Corp.	7.11	CRISIL AAA
LIC Housing Finance	7.11	CRISIL AAA
REC	7.11	IND AAA
SIDBI	7.05	CARE AAA
Treasury Bills	1.27	
182 Days T-Bill	1.27	GOI SOV
Total Debt Holdings	92.00	
TREPS & Others*	8.00	
Total Assets	100.00	

* includes net receivables / payables if any

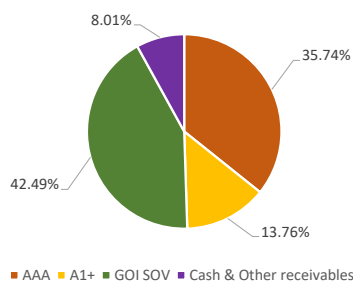
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Mr. Vikas Agrawal

(Managing this scheme since August 2018 & has more than 18 years of experience in fixed income market).

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 72.91 Crore

Monthly AAUM : Rs.74.50 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 32.9764

(Direct) - Growth Option : 34.6164

EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.26%

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

PORTFOLIO STATISTICS

Yield to Maturity 4.58%

Modified Duration 2.17 years

Average Maturity 2.55 years

Macaulay Duration 2.24 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.48	5.55	4.68	10,448	10,555	10,468
3 Years	6.07	9.85	9.10	11,936	13,259	12,989
5 Years	6.65	7.90	6.42	13,800	14,628	13,652
Since Allotment	6.78	7.00	6.01	32,994	34,253	28,923

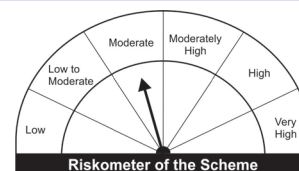
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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 20. For Performance of Direct Plan, refer page no. 20.

This Product is suitable for investors who are seeking*

- Regular Income over Medium Term to Long Term.
- Investment in Debt and Money Market securities across maturities.

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



Investors understand that their principal will be at moderate risk

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.

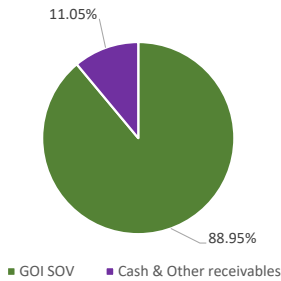
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	86.80	
7.26% GOI 2029	22.08	GOI SOV
7.17% GOI 2028	22.02	GOI SOV
6.97% GOI 2026	21.87	GOI SOV
5.63% GOI 2026	20.83	GOI SOV
Treasury Bills	2.15	
182 Days T-Bill	2.15	GOI SOV
Total Debt Holdings	88.95	
TREPS & Others*	11.05	
Total Assets	100.00	

* includes net receivables / payables if any

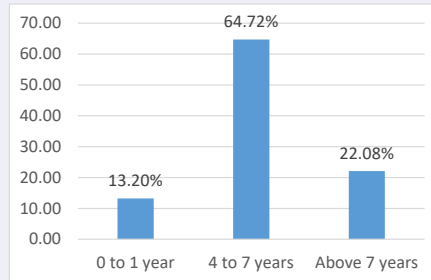
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.53	5.55	4.68	10,353	10,555	10,468
3 Years	2.19	9.85	9.10	10,672	13,259	12,989
5 Years	2.93	7.90	6.42	11,554	14,628	13,652
Since Allotment	6.34	NA	NA	50,786	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 20. For Performance of Direct Plan, refer page no.20.

Concept of Macaulay Duration: The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond.

Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones.

A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity.

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

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

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

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

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Mr. Vikas Agrawal

(Managing this scheme since August 8, 2014 & has more than 18 years of experience in fixed income market).

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 23.98 Crore

Monthly AAUM : Rs.23.90 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.7696

(Direct) - Growth Option : 55.3553

EXPENSE RATIO

Regular Plan 1.32%

Direct Plan 0.32%

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

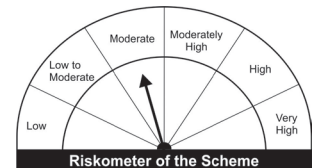
PORTFOLIO STATISTICS

Yield to Maturity	5.58%
Modified Duration	4.08 years
Average Maturity	5.09 years
Macaulay Duration	4.20 years

This Product is suitable for investors who are seeking*

- 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.

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



Investors understand that their principal will be at moderate risk

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 5,000/- or any amount thereafter	₹ 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%	60 Days [^]	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008			1.00%	60 Days [^]	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days [^]	T+3 Business Days
6	JM Flexicap Fund (Erstwhile JM Multicap Fund)	September 23, 2008			1.00%	60 Days [^]	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	₹ 500/- or in multiples of ₹ 500/- each		NIL	&&	T+3 Business Days

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

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Category of Scheme	Schemes	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	₹ 5,000/- or any amount thereafter	₹ 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 Debt Fund			NIL	NA	T+1 Business Day
4		JM Income Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day

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

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

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

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

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 clarification 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

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.

Investment of unclaimed dividend (i.e. IDCW) and unclaimed redemption amount into separate plans formulated under JM Liquid Fund pursuant to the SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 will not be subject to the aforesaid exit load.

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.

JM Arbitrage Fund

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

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

JM Equity Hybrid Fund

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

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

JM Flexicap Fund (Earlier known as JM Multi Cap 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
05-Dec-19 (Regular)	12.2500	15.3962
05-Dec-18 (Direct)	0.1000	28.4406

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

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



Details as on August 31, 2021

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	61.64	55.45	52.24	16,164	15,545	15,224
3 Years	14.66	14.96	14.94	15,080	15,199	15,191
5 Years	14.93	15.82	15.70	20,060	20,849	20,742
Since Inception	16.24	15.14	14.38	36,858	33,942	32,048

S&P BSE 200 TRI, ## NIFTY 50 TRI

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Sanjay Chhabaria						
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	60.92	57.38	52.24	16,092	15,738	15,224
3 Years	16.01	14.88	14.94	15,619	15,167	15,191
5 Years	16.60	15.77	15.70	21,561	20,804	20,742
Since Inception	17.23	15.15	14.38	39,670	33,968	32,048

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

Primary Fund Manager Mr. Sanjay Chhabaria and Secondary Fund Manager Mr. Chaitanya Choksi						
JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	49.26	36.26	52.24	14,926	13,626	15,224
3 Years	14.39	13.99	14.94	14,974	14,817	15,191
5 Years	12.07	13.57	15.70	17,684	18,900	20,742
Since Inception	13.24	13.26	14.38	29,383	29,428	32,048

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

Primary Fund Manager Mr. Chaitanya and Secondary Fund Manager Mr. Sanjay Chhabaria						
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	61.17	57.38	52.24	16,117	15,738	15,224
3 Years	17.30	14.88	14.94	16,147	15,167	15,191
5 Years	17.40	15.77	15.70	22,312	20,804	20,742
Since Inception	18.10	15.15	14.38	42,296	33,968	32,048

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

Note:

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

Name of the Scheme	Fund Manager	
	Primary	Secondary
JM Arbitrage Fund	Mr. Sanjay Chhabaria	Mr. Asit Bhandarkar Mr. Chaitanya Choksi
JM Core 11 Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi
JM Large Cap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar
JM Tax Gain Fund	Mr. Chaitanya Choksi	Mr. Sanjay Chhabaria
JM Equity Hybrid Fund	Mr. Sanjay Chhabaria	Mr. Chaitanya Choksi
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Sanjay Chhabaria
JM Value Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	36.84	50.55	52.24	13,684	15,055	15,224
3 Years	13.60	15.49	14.94	14,665	15,410	15,191
5 Years	12.09	16.48	15.70	17,700	21,451	20,742
Since Inception	12.98	14.77	14.38	28,803	33,008	32,048

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM CORE 11 FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	42.80	50.55	52.24	14,280	15,055	15,224
3 Years	8.04	15.49	14.94	12,614	15,410	15,191
5 Years	11.09	16.48	15.70	16,924	21,451	20,742
Since Inception	14.57	14.77	14.38	32,513	33,008	32,048

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

Primary Fund Manager Mr. Sanjay Chhabaria and Secondary Fund Manager Mr. Asit Bhandarkar and Mr. Chaitanya Choksi						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	3.22	4.18	3.92	10,322	10,418	10,392
3 Years	4.38	4.68	6.35	11,374	11,472	11,309
5 Years	4.96	4.65	6.21	12,740	12,553	11,980
Since Inception	6.46	6.00	6.76	17,205	16,572	17,528

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

Source: www.mutualfundsindia.com.

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

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

Returns greater than 1 year period are compounded annualized (CAGR).

- Mr. Satish Ramanathan primarily/secondarily manages 3 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 4 Schemes, Mr. Sanjay Chhabaria primarily/secondarily manages 4 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 4 Schemes.
- Period for which scheme's performance has been provided is computed on the basis of the last business day of the month.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- The names of benchmarks of JM Value Fund, JM Core 11 Fund, JM Large Cap Fund, JM Multi Cap Fund & JM Tax Gain Fund have been revised from July, 2016.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) is used to compare the performance of the scheme.
- Responsibilities among the Fund Managers have been re-allocated with effect from August 20, 2021 (kindly refer note 1 mentioned above)

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

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

Details as on August 31, 2021

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal						
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	3.40	3.54	4.51	10,007	10,007	10,009
15 Days	3.38	3.63	3.01	10,014	10,015	10,012
1 Month	3.47	3.60	4.24	10,028	10,030	10,035
1 Year	3.30	3.64	3.92	10,330	10,364	10,392
3 Years	5.17	5.48	6.35	11,634	11,737	11,309
5 Years	5.92	6.06	6.21	13,334	13,422	11,980
Since Inception	7.16	7.15	6.76	18,211	18,196	17,629

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal						
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	3.05	3.15	4.51	10,006	10,006	10,009
15 Days	3.04	3.13	3.01	10,013	10,013	10,012
1 Month	3.05	3.12	4.24	10,025	10,026	10,035
1 Year	3.14	3.19	3.92	10,314	10,319	10,392
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.39	3.41	5.01	10,599	10,603	10,890

Crisil Overnight Index, ## CRISIL 1 Yr T-Bill Index

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	5.12	5.62	4.51	10,010	10,011	10,009
15 Days	4.56	5.03	3.01	10,019	10,021	10,012
1 Month	4.64	5.21	4.24	10,038	10,043	10,035
1 Year	3.92	4.92	3.92	10,392	10,492	10,392
3 Years	5.47	7.29	6.35	11,734	12,353	11,309
5 Years	6.08	7.27	6.21	13,435	14,206	11,980
Since Inception	7.29	8.11	6.75	18,400	19,655	17,613

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

Primary Fund Manager Mr. Vikas Agrawal and Secondary Fund Manager Ms. Shalini Tibrewala						
JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	5.25	5.55	4.68	10,525	10,555	10,468
3 Years	6.73	9.85	9.10	12,160	13,259	12,989
5 Years	7.29	7.90	6.42	14,219	14,628	13,652
Since Inception	8.09	8.60	7.04	19,628	20,445	18,035

CRISIL Composite Bond Fund Index, ## CRISIL 10 Yr Gilt Index

Primary Fund Manager Mr. Vikas Agrawal and Secondary Fund Manager Ms. Shalini Tibrewala						
JM INCOME FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	4.58	5.55	4.68	10,458	10,555	10,468
3 Years	3.21	9.85	9.10	10,995	13,259	12,989
5 Years	3.97	7.90	6.42	12,150	14,628	13,652
Since Inception	5.72	8.60	7.04	16,196	20,445	18,035

CRISIL Composite Bond Fund 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 Equity Schemes.

Name of the Scheme	Fund Manager	
	Primary	Secondary
JM Liquid Fund	Ms. Shalini Tibrewala	Mr. Vikas Agrawal
JM Overnight Fund		
JM Low Duration Fund	Ms. Shalini Tibrewala	Mr. Vikas Agrawal
JM Dynamic Debt Fund	Mr. Vikas Agrawal	Ms. Shalini Tibrewala
JM Income Fund		

- Ms. Shalini Tibrewala primarily/secondarily manages 5 Schemes, Mr. Vikas Agrawal primarily/secondarily manages 5 Schemes
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- Responsibilities among the Fund Managers have been re-allocated with effect from August 20, 2021 (kindly refer note 1 mentioned above)

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

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

The investors are hereby informed that Mr. Deepen Doshi has ceased to be Key Personnel of JM Financial Asset Management Ltd. (the Company) as per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. All the references in the SAI pertaining to Mr. Deepen Doshi stand deleted.

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

DATE : AUGUST 2, 2021

REF No. 08/2021-22

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF JM INCOME FUND (“THE SCHEME”).

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 JM Income Fund (“The Scheme”) has been revised as under:

Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
<p>This Product is suitable for investors who are seeking*</p> <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</p> <p>Investors understand that their principal will be at low to moderate risk</p>	<p>Riskometer of the Scheme</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.

All the other provisions in the SID and KIM of JM Income Fund shall remain unchanged.

DATE : AUGUST 9, 2021

REF No. 09/2021-22

THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE BELOW MENTIONED EQUITY AND DEBT SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”)

Investors are hereby informed that effective August 20, 2021 the following changes are being carried out in the below mentioned schemes of the Mutual Fund:

Re – allocation of Responsibilities among the Equity and Debt Fund Managers of the Mutual Fund:

Pursuant to the re-allocation of responsibilities, the schemes will be managed by the respective Fund Managers as under:

Name of the Scheme	Fund Manager (Current)	Fund Manager (Proposed)	
		Primary	Secondary
Equity Schemes			
JM Arbitrage Fund	Mr. Sanjay Chhabaria Mr. Asit Bhandarkar Mr. Chaitanya Choksi	Mr. Sanjay Chhabaria	Mr. Asit Bhandarkar Mr. Chaitanya Choksi
JM Core 11 Fund	Mr. Asit Bhandarkar	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi
JM Large Cap Fund	Mr. Chaitanya Choksi	Mr. Satish Ramanathan	Mr. Asit Bhandarkar
JM Tax Gain Fund	Mr. Chaitanya Choksi Mr. Sanjay Chhabaria	Mr. Chaitanya Choksi	Mr. Sanjay Chhabaria
JM Equity Hybrid Fund	Mr. Sanjay Chhabaria	Mr. Sanjay Chhabaria	Mr. Chaitanya Choksi
JM Flexicap Fund		Mr. Satish Ramanathan	Mr. Sanjay Chhabaria
JM Value Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan	Mr. Asit Bhandarkar
Debt Schemes			
JM Liquid Fund	Ms. Shalini Tibrewala	Ms. Shalini Tibrewala	Mr. Vikas Agrawal
JM Overnight Fund		Ms. Shalini Tibrewala	Mr. Vikas Agrawal
JM Low Duration Fund	Mr. Vikas Agrawal	Ms. Shalini Tibrewala	Mr. Vikas Agrawal
JM Dynamic Debt Fund		Mr. Vikas Agrawal	Ms. Shalini Tibrewala
JM Income Fund			

All the other provisions in the SIDs and KIMs of the Mutual Fund shall remain unchanged.

DATE : AUGUST 20, 2021

REF No. 10/2021-22

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

DESIGNATION OF EMPLOYEES AS KEY PERSONNEL OF JM FINANCIAL ASSET MANAGEMENT LIMITED (“THE AMC”)

Investors are hereby informed that following officials are designated as Key Personnel of the AMC w.e.f. August 24, 2021. Consequently, the following clause under the para “Information on Key Personnel” is added in the SAI of the Fund:

Name	Age/Qualification	Brief Experience
Mr. Prashant Pimple Chief Investment Officer - Debt	B.Com, MMS(Fin), CTM (ACTM) Age: 44 years	Mr. Prashant Pimple has around 20 years of experience in the field of investment and investment related work and before joining JM Financial Asset Management Limited, he was associated with Nippon India Mutual Fund, Fidelity Fund Management India, ICICI Bank, Bank of Bahrain and Kuwait, Saraswat Co-op Bank Ltd and Small Industrial Development Bank of India (SIDBI).
Ms. Pranjal Chogle - Dealer - Debt	Master of Financial Analysis Program by The Institute of Chartered Financial Analysts of India University, Tripura Age – 48 years	Ms. Pranjal Chogle is associated with JM Financial Asset Management Limited since 24 years in the Debt Fund Management team and is responsible for document and data management and liaison between front office and back office.

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

DATE : AUGUST 24, 2021

REF No. 11/2021-22

AUM : AUM or assets under management 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.

Beta : Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

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 or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

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. The investors may read and decipher accordingly.

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 NAV or the net asset value 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 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 fund. Typically, this is a feature of debt funds.

SIP : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

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.

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



Details as on August 31, 2021

BRANCHES/Investor Service Centres : • **AHMEDABAD**: 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE**: 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **CHANDIGARH**: B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431. • **CHENNAI**: 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD**: ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR**: 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA**: 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **LUDHIANA**: Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (Prabhadevi)**: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **NASIK**: Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 2573366. • **NEW DELHI**: 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE**: Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

Point of acceptance of RTA: **Agra**: KFin Technologies Pvt. Ltd. House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra - 282002, Uttar Pradesh. Email: mfsanagra@kfintech.com Tel.: 7518801801 • **Ahmedabad**: KFin Technologies Pvt. Ltd. Office No. 401, on 4th Floor, ABC-1, Off. C.G. Road, Ahmedabad - 380009. Gujarat Email: ahmedabadmfd@kfintech.com Tel: 9081903021, 9081903022 • **Ajmer**: KFin Technologies Pvt. Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; Ajmer-305001 Rajasthan Email: mfsajmer@kfintech.com Tel: 0145- 5120725 • **Allahabad**: KFin Technologies Pvt. Ltd. Meena Bazar 2nd Floor, 10 S. P. Marg, Civil Lines, Subhash Chauraha, Allahabad - 211001, Uttar Pradesh Email: allahabadmfd@kfintech.com Tel.: 7518801803 • **Ambala**: KFin Technologies Pvt. 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