

# FACT SHEET



JULY 2021



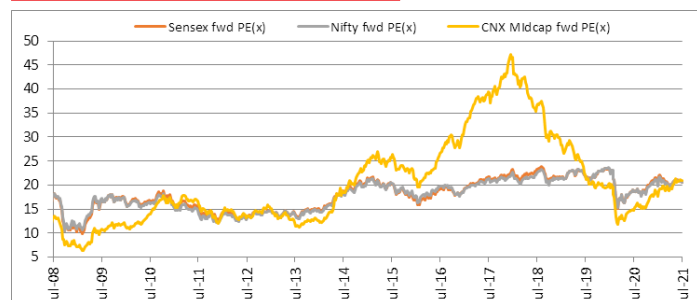
JM FINANCIAL MUTUAL FUND

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India's second bout of COVID was more severe, but has significantly eased. Vaccinations are increasing, with over 420 million doses administered. However, only 10% of the population have had two doses, and it will still be some more time before India starts reaping benefits of full vaccination, which we are seeing in the West. There is some vaccine hesitancy and unavailability as well exacerbating delays which we believe will be overcome in a few months.

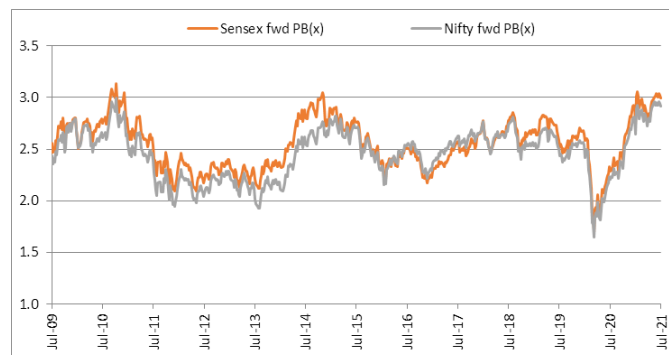
**Market Summary:** NIFTY was broadly flat for the month, while NIFTY MIDCAP and NIFTY SMALLCAP index were up 2.3% and 7.9% reflecting the retail participation.

### CHART 1: SMALL & MIDCAP PE CHART



**Source:** JMFAMC Research, Axis capital

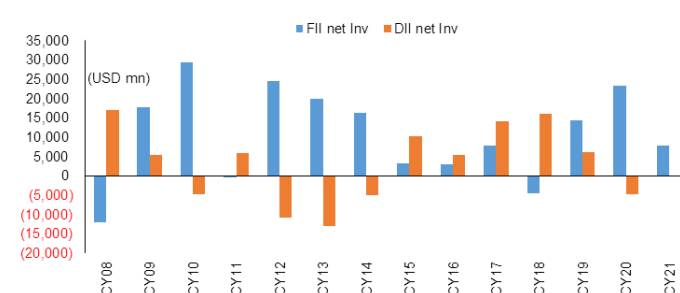
### CHART 2: 12MONTH FORWARD PRICE/BOOK VALUATION BAND



**Source:** JMFAMC Research, Axis capital

FPI selling increased to around Rs180 billion - the most in sixteen months, while domestic mutual funds continued to see net inflows as well as retail participation increased. This helped support markets at an all-time high. The main Metal and real estate sectors contributed to the return while the auto sector was a laggard. Market valuations are high on back of an anticipated rebound in demand and any setback due to a recurrence of COVID or any other reason could lead to some degree of price or time correction.

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



**Source:** JMFAMC Research, Axis capital

Q1 FY 2022 results are a mixed performance with traditional manufacturing companies struggling due to input costs, supply constraints and reduced demand. While many companies, are increasing prices, there is lack of confidence in passing all increases through, implying that we are likely to see lower margins over the ensuing quarters. Inflationary pressures are increasing, regardless of it being a short term pressure, causing pressure to corporate profitability, and also household budgets. The relentless rise of oil price by nearly 50% since the start of the year, as also supply disruptions in semiconductors and other inputs are causing both, supply constraints and margin pressures. Attrition levels have increased implying that salary levels will need to go up substantially to retain employees. Similarly, auto companies, chemical and pharma companies are also experiencing sharp input cost pressures and results are weaker on a sequential basis.

Zomato IPO – a harbinger of post COVID India: Zomato's Rs. 93.8 billion IPO was oversubscribed nearly 39 times. The IPO priced at Rs. 79 quickly traded up making Zomato cross Rs. 1 trillion in marketcap making it eligible to enter the large cap indices. COVID has brought about significant change in urban India, pushing consumption through online websites. While 2020 was about how manufacturing and corporate India could slash costs using the internet, 2021 seems to be the year of the consumer. The changes that COVID has forced upon us has been profound. Online retail, education, healthcare and several services have moved to online platforms. We sense that there could be disruption in financial services as well, with UPI and Buy Now Pay Later gaining ground at cost of credit cards and debit cards. These trends will continue to change the scope of our investing environment, with these companies with new generation companies gaining ground at the cost of older generation slow growth companies. Consequently, the need for prescient active fund management is needed ever more.

### **FIXED INCOME UPDATE**

The RBI maintained the policy repo rate at 4.00% in policy and accordingly reverse repo rate is maintained at 3.35%. RBI maintained accommodative stance in June policy to support growth in spite of a higher CPI Inflation print as RBI MPC felt policy support from all sides – fiscal, monetary and sectoral is required to nurture recovery and expedite return to normalcy.

### **FISCAL BORROWING**

Fiscal deficit for FY'22 is at 6.80% of GDP, compared with 9.50% of GDP (revised estimate) for FY'21. Out of Rs 12.06 trillion gross market borrowing budgeted by the Centre for FY'22, Rs 7.24 trillion (60%) is expected to be borrowed in the first half.

RBI after reviewing the cash position of the Central Government has reduced the amounts for the issuance of Treasury Bills for the quarter July - September 2021 from 36000 crores to 17000 crores on a weekly basis.

### **BOND YIELDS**

Yield on the 10-year benchmark government security (G-sec) remained in a range of 6.06-6.20% throughout July and closed at 6.20%.

RBI announced G-SAP 2.0 worth Rs 1.20 lakh crore for the Q2 FY2021-22, of which the first tranche worth Rs 20,000 crore was held on July 8 and second tranche of Rs 20,000 crore was held on July 22. New 10-year benchmark security was announced this month with a cut off at 6.10%, however the security selection under Governemnet Securities Acquisition Program (GSAP) buying this time was in illiquid securities disappointed the markets and led to yield surge.

Demand for government securities is likely to remain subdued on account of inflationary concerns with rise in Brent crude price and absence of RBI from announcing any open market operations/ operation twist in last week of July.

### **INR AND FOREX RESERVES**

INR marginally depreciated against USD for the month. In the domestic market, the USD/INR depreciated to close at 74.4150 as on 30th July 2021 against 74.3288 for the previous month closing.

India's foreign exchange reserves stand at 611 \$ billion as on 23rd July 2021.

### **CPI INFLATION**

Headline CPI inflation for the month of June was lower than expected at 6.26% YoY v/s 6.30% in May. Core-CPI (excluding food & fuel) has moderated to 6.16% YoY and the May'21 core-CPI reading was revised lower by ~20bps to 6.40%.

In the commodity space, fuel and metal prices remains elevated with improving global demand, and disruptions yet to normalise on supply chains. While this month reading on CPI was a positive surprise, the outlook on inflation remains uncertain and ultimately food inflation will determine the future trajectory of headline CPI given its large weight in the index. An uneven performance in monsoon both temporal and spatial distribution, would likely impact kharif crop sowing.

### **IIP: INDEX OF INDUSTRIAL PRODUCTION**

Industrial Production growth moderated to 29.30% Year on Year in May v/s 134.60% in April.

On a month-on-month change (seasonally adjusted), IIP declined by 8.40% in May v/s 0.50% decline in April. The lockdown restrictions were at their peak in May, which impacted productions levels.

### **GDP GROWTH**

RBI has revised real GDP growth for 2021-22 at 9.50% (as against 10.50% projected earlier) on second surge in COVID-19 infections in India adding uncertainty to the domestic growth outlook amidst tightening of restrictions by some state governments.

The GDP forecasts by RBI are 18.50% in Q1FY'22; 7.90% in Q2 'FY22; 7.20% in Q3 FY'22 and by 6.60 % in Q4 'FY22.

### **MARKET OUTLOOK**

After the sudden surge in inflation in May'21, June's reading is likely to give MPC a breather in its growth-centric accommodative monetary policy stance it has adopted during the pandemic. The important factors to keep an eye out would be crude price trajectory and monsoon precipitation as it would directly impact the forthcoming inflation prints which will hold key to MPC's eventual exit policy.

The RBI MPC is expected to maintain a status-quo along with an accommodative stance at its August policy. The RBI MPC panel is likely to highlight its discomfort over fuel and core-CPI inflation. After revising down its GDP projections in June Policy, RBI MPC at the August meet is likely set to revise upwards its inflation forecasts.

Market will take cues from RBI security selection under remaining auctions of GSAP 2.0. However, the upward pressure on the sovereign yields is likely to remain until inflationary concerns ease and revenue inflow for the government picks-up as it could allay the fears of additional borrowing in FY22.

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 (which is already past RBI's comfort zone).

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 2-4 year of G-sec / Corporate bonds seems attractive as it is pricing in a gradual removal of liquidity and hike in rates in coming months.

We recommend investors to remain invested in good quality portfolios with moderate duration of 2-3 years as it offers less volatility and also provides a buffer to mitigate losses even with yields moving slightly higher.

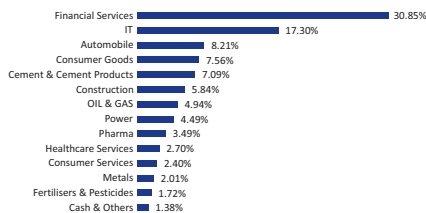
## INVESTMENT OBJECTIVE

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.

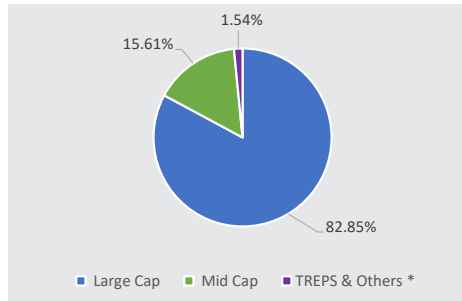
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
<b>EQUITY SHARES</b>					
Infosys Limited	9.40		ICICI Lombard General Insurance Company Limited	2.54	
State Bank of India	6.57		L&T Technology Services Limited	2.41	
ICICI Bank Limited	5.99		Aditya Birla Fashion and Retail Limited	2.40	
Larsen & Toubro Limited	5.84		Tata Consumer Products Ltd	2.35	
HCL Technologies Limited	5.48		Canara Bank	2.15	
Grasim Industries Limited	5.01		Crompton Greaves Consumer Electricals Limited	2.14	
Reliance Industries Limited	4.94		HDFC Asset Management Company Limited	2.12	
Housing Development Finance Corporation Limited	4.65		The Ramco Cements Limited	2.08	
Power Grid Corporation of India Limited	4.49		Coal India Limited	2.01	
HDFC Bank Limited	4.28		Equity Less than 2% of corpus	1.72	
Sun Pharmaceutical Industries Limited	3.49		<b>Total Equity Holdings</b>	<b>98.45</b>	
Dabur India Limited	2.92		<b>NCD-MISCELLANEOUS</b>		
Eicher Motors Limited	2.78		Britannia Industries	0.16	CRISIL AAA
Bosch Limited	2.78		<b>Total Debt Holdings</b>	<b>0.16</b>	
Fortis Healthcare Limited	2.70		<b>TREPS &amp; Others *</b>	<b>1.39</b>	
Maruti Suzuki India Limited	2.66		<b>Total Assets</b>	<b>100.00</b>	
SBI Life Insurance Company Limited	2.55		* includes net receivables / payables if any		

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## 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	3160000
Market Value (30th July 2021)	136066	467373	826947	1237462	2190127	3795969	15727356
SIP Yield (%)	30.77	18.67	13.18	11.11	11.74	9.41	10.58
Benchmark Yield (%) (BSE Sensex TRI)	32.80	21.91	17.28	15.07	14.55	12.85	14.64
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.45	22.66	17.01	14.84	14.37	12.70	14.65

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	31.00	40.93	43.79	13,100	14,093	14,379
3 Years	11.11	13.24	13.01	13,721	14,526	14,438
5 Years	10.10	14.73	14.18	16,187	19,894	19,421
Since Allotment	8.72	12.82	12.35	90,506	240,110	215,097

^ 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 Mr. Asit Bhandarkar and Mr. Chaitanya Choksi, please refer page 19. For Performance of Direct Plan, refer page no. 19.

## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Mr. Asit Bhandarkar

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

### Mr. Chaitanya Choksi

(Managing this fund 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. 49.89 Crore

Monthly AAUM : Rs. 50.75 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 90.5297

(Regular) - IDCW (Payout): 17.5744

(Direct) - Growth Option: 99.2457

(Direct) - IDCW (Payout): 39.8466

## PORTFOLIO TURNOVER RATIO

2.6660

## EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

- 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

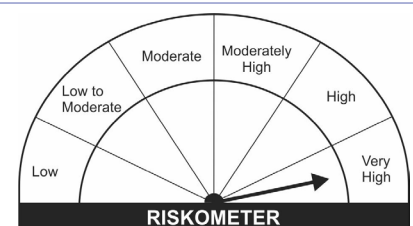
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.42	0.70	10.71
S&P BSE Sensex TRI	-	0.39	23.18

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 (3.40% as on 31st July 2021).

## 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

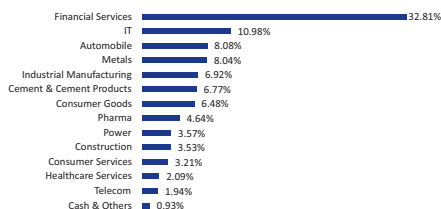
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

## SCHEME PORTFOLIO

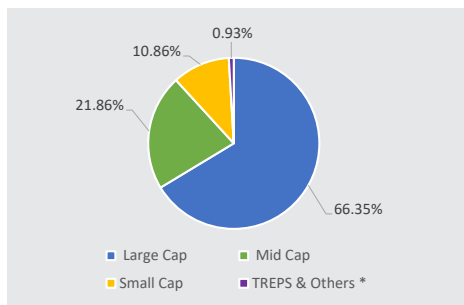
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	7.74		SKF India Limited	2.85	
HDFC Bank Limited	4.42		Shree Cements Limited	2.68	
State Bank of India	4.37		Maruti Suzuki India Limited	2.62	
UltraTech Cement Limited	4.09		Bosch Limited	2.61	
Bajaj Finance Limited	3.91		Piramal Enterprises Limited	2.59	
Housing Development Finance Corporation Limited	3.79		Voltas Limited	2.51	
ICICI Bank Limited	3.70		Vedanta Limited	2.38	
Kalpataru Power Transmission Limited	3.57		Abbott India Limited	2.38	
Larsen & Toubro Limited	3.53		Cummins India Limited	2.30	
Steel Authority of India Limited	3.31		Sun Pharmaceutical Industries Limited	2.27	
HCL Technologies Limited	3.24		Mahindra & Mahindra Financial Services Limited	2.24	
Aditya Birla Fashion and Retail Limited	3.21		Fortis Healthcare Limited	2.09	
Central Depository Services (India) Limited	2.98		Equity Less than 2% of corpus	14.86	
Ashok Leyland Limited	2.86				
			<b>Total Equity Holdings</b>	<b>99.10</b>	
			<b>TREPS &amp; Others *</b>	<b>0.90</b>	
			<b>Total Assets</b>	<b>100.00</b>	

\* 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	2900000
Market Value (30th July 2021)	149974	528672	921959	1480586	2847674	4580500	21880264
SIP Yield (%)	59.69	28.07	17.74	16.24	16.70	11.65	14.29
Benchmark Yield (%) (BSE 200 TRI)	42.97	25.12	17.82	15.65	15.40	NA	13.42
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.45	22.66	17.01	14.84	14.37	12.70	14.68

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	60.12	49.61	43.79	16,012	14,961	14,379
3 Years	13.74	13.73	13.01	14,719	14,716	14,438
5 Years	14.31	14.66	14.18	19,532	19,833	19,421
Since Allotment	16.30	13.85	13.20	384,957	230,076	200,335

^ 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 Mr. Asit Bhandarkar, 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. Asit Bhandarkar

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

## FUND SIZE

Month End AUM : Rs. 152.00 Crore

Monthly AAUM : Rs. 148.83 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 47.7637

(Regular) - IDCW ( Payout): 33.3526

(Direct) - Growth Option: 51.7088

(Direct) - IDCW ( Payout): 35.2320

## PORTFOLIO TURNOVER RATIO

0.6798

## EXPENSE RATIO

Regular Plan 2.54%

Direct Plan 1.89%

## 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.

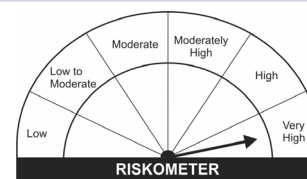
## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.92	0.50	24.24
S&P BSE 200 TRI	-	0.41	23.97

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 (3.40% as on 31st July 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

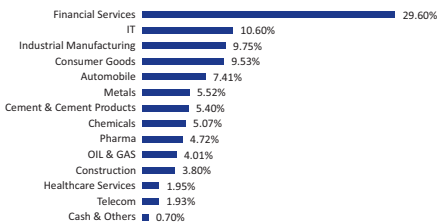
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

## SCHEME PORTFOLIO

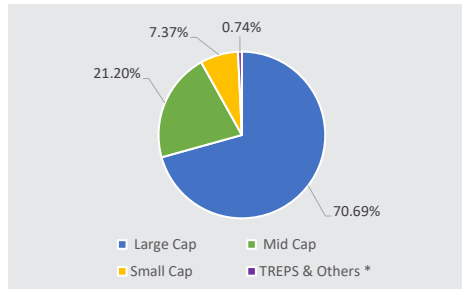
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.39		Reliance Industries Limited	3.00	
Bajaj Finance Limited	4.80		Asian Paints Limited	2.98	
HDFC Bank Limited	4.73		Bosch Limited	2.87	
SKF India Limited	4.36		The Ramco Cements Limited	2.53	
Bajaj Finserv Limited	4.29		Coal India Limited	2.44	
State Bank of India	4.22		Vedanta Limited	2.05	
Larsen & Toubro Limited	3.80		Equity Less than 2% of corpus	23.86	
Cummins India Limited	3.74		<b>Total Equity Holdings</b>	<b>99.28</b>	
Titan Company Limited	3.60		<b>NCD-MISCELLANEOUS</b>		
Mahindra & Mahindra Financial Services Limited	3.56		Britannia Industries	0.03	CRISIL AAA
Housing Development Finance Corporation Limited	3.43		<b>Total Debt Holdings</b>	<b>0.03</b>	
Ashok Leyland Limited	3.28		<b>TREPS &amp; Others *</b>	<b>0.69</b>	
Pidilite Industries Limited	3.23		<b>Total Assets</b>	<b>100.00</b>	
Sun Pharmaceutical Industries Limited	3.07				
Tata Consultancy Services Limited	3.05				

\* 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	1550000
Market Value (30th July 2021)	145510	508652	907911	1446681	2778882	N A	4161727
SIP Yield (%)	50.19	25.08	17.09	15.57	16.24	N A	14.39
Benchmark Yield (%) (BSE 500 TRI)	47.56	26.54	18.20	15.91	15.61	N A	14.78
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.45	22.66	17.01	14.84	14.37	N A	13.69

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	50.95	53.50	43.79	15,095	15,350	14,379
3 Years	12.93	13.92	13.01	14,407	14,790	14,438
5 Years	14.55	14.81	14.18	19,738	19,963	19,421
Since Allotment	12.72	13.30	12.33	46,623	49,804	44,591

^ 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 Mr. Sanjay Chhabaria, 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. 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. 176.45 Crore

Monthly AAUM : Rs. 174.43 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 46.6371

(Regular) - IDCW ( Payout): 35.9375

(Direct) - Growth Option: 50.7755

(Direct) - IDCW ( Payout): 46.1524

## PORTFOLIO TURNOVER RATIO

0.6796

## 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.

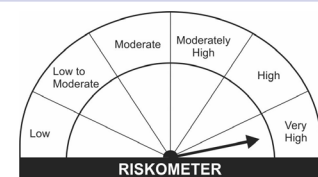
## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.80	0.50	21.94
S&P BSE 500 TRI	-	0.41	24.54

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 (3.40% as on 31st July 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

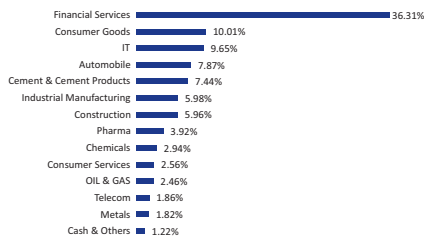
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that 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

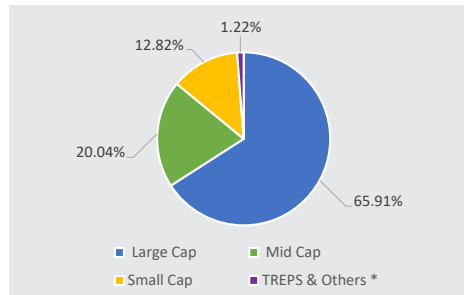
Name of Instrument	% to NAV	Name of Instrument	% to NAV
HDFC Bank Limited	5.58	SKF India Limited	2.47
Infosys Limited	5.42	Reliance Industries Limited	2.46
Larsen & Toubro Limited	3.79	Asian Paints Limited	2.38
Bajaj Finance Limited	3.55	HeidelbergCement India Limited	2.35
Axis Bank Limited	3.37	Larsen & Toubro Infotech Limited	2.34
Housing Development Finance Corporation Limited	3.20	Shree Cements Limited	2.32
Kotak Mahindra Bank Limited	3.14	Cipla Limited	2.31
State Bank of India	3.03	Tata Coffee Limited	2.23
Ashok Leyland Limited	3.00	Sundaram Finance Limited	2.22
Bajaj Finserv Limited	2.96	Godrej Properties Limited	2.17
Pidilite Industries Limited	2.94	HDFC Life Insurance Company Limited	2.08
Titan Company Limited	2.85	Equity Less than 2% of corpus	19.91
Central Depository Services (India) Limited	2.82	<b>Total Equity Holdings</b>	<b>98.77</b>
UltraTech Cement Limited	2.77	<b>TREPS &amp; Others *</b>	<b>1.23</b>
Trent Limited	2.56	<b>Total Assets</b>	<b>100.00</b>
Voltas Limited	2.55		

\* 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	1600000
Market Value (30th July.2021)	145324	525743	949536	1506689	2921089	N A	4570601
SIP Yield (%)	49.80	27.64	18.98	16.73	17.18	N A	14.73
Benchmark Yield (%) (BSE 500 TRI)	47.56	26.54	18.20	15.91	15.61	N A	14.48
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.45	22.66	17.01	14.84	14.37	N A	13.44

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	57.49	53.50	43.79	15,749	15,350	14,379
3 Years	14.79	13.92	13.01	15,131	14,790	14,438
5 Years	15.69	14.81	14.18	20,741	19,963	19,421
Since Allotment	7.42	11.44	10.77	25,982	42,415	39,136

^ 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 Mr. Sanjay Chhabaria, 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. Sanjay Chhabaria

(Managing this Scheme since October, 2010 and has 22 years of experience in fund management and 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. 59.12 Crore

Monthly AAUM : Rs. 58.26 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 25.9683

(Regular) - IDCW ( Payout): 25.9680

(Direct) - Growth Option: 28.4522

(Direct) - IDCW ( Payout): 27.7506

## PORTFOLIO TURNOVER RATIO

0.3372

## 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

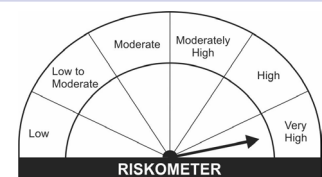
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.89	0.55	23.59
S&P BSE 500 TRI	-	0.41	24.54

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 (3.40% as on 31st July 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

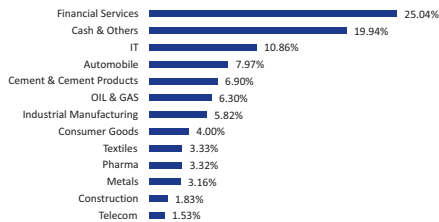
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme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

## SCHEME PORTFOLIO

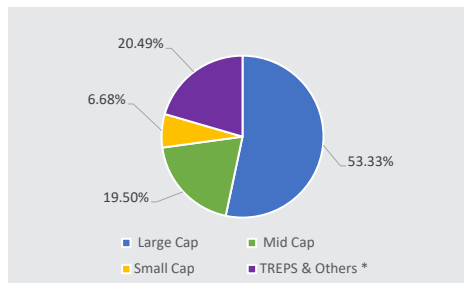
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Bajaj Finance Limited	5.80		UltraTech Cement Limited	3.28	
Infosys Limited	5.48		HDFC Life Insurance Company Limited	2.53	
HDFC Bank Limited	4.98		Cummins India Limited	2.48	
Reliance Industries Limited	4.62		Coal India Limited	2.00	
Ashok Leyland Limited	4.52		IndusInd Bank Limited	2.00	
Mahindra & Mahindra Financial Services Limited	3.95		Equity Less than 2% of corpus	10.05	
HCL Technologies Limited	3.76		<b>Total Equity Holdings</b>	<b>79.52</b>	
Shree Cements Limited	3.62		<b>NCD-MISCELLANEOUS</b>		
State Bank of India	3.57		Britannia Industries	0.56	CRISIL AAA
Balkrishna Industries Limited	3.45		<b>Total Debt Holdings</b>	<b>0.56</b>	
Asian Paints Limited	3.44		<b>TREPS &amp; Others *</b>	<b>19.92</b>	
SKF India Limited	3.34		<b>Total Assets</b>	<b>100.00</b>	
Vardhman Textiles Limited	3.33				
Abbott India Limited	3.32				

\* includes net receivables / payables if any

## 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	3160000
Market Value (30th July 2021)	141972	515034	881152	1299894	2267236	4091347	20127013
SIP Yield (%)	42.80	26.04	15.83	12.52	12.39	10.31	12.05
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	28.82	19.86	15.08	13.67	13.50	12.14	13.04
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.45	22.66	17.01	14.84	14.37	12.70	14.65

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	44.40	32.14	43.79	14,440	13,214	14,379
3 Years	12.03	13.07	13.01	14,065	14,461	14,438
5 Years	10.49	12.84	14.18	16,476	18,306	19,421
Since Allotment	11.88	NA	12.35	192,543	NA	215,097

^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 Mr. Sanjay Chhabaria, please refer page 19. For Performance of Direct Plan, refer page no. 19.

## 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).

## FUND SIZE

Month End AUM : Rs. 8.59 Crore

Monthly AAUM : Rs. 8.48 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 64.6925

(Regular) - IDCW ( Payout): 18.0944

(Direct) - Growth Option: 70.1703

(Direct) - IDCW ( Payout): 38.6858

## PORTFOLIO TURNOVER RATIO

0.4227

## 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 Equity Hybrid Fund - Growth Option	-	0.47	21.71
CRISIL Hybrid 35+65 - Aggressive Index	-	0.55	15.69

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 (3.40% as on 31st July 2021).

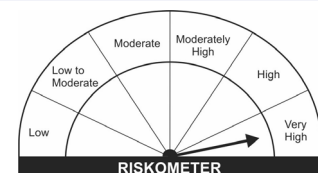
## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	3.24%
Modified Duration	0.03 years
Average Maturity	0.03 years
Macaulay Duration	0.03 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

## 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.

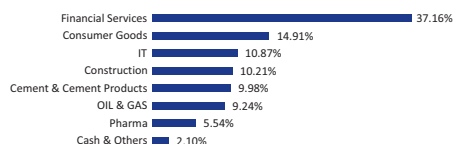
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

## SCHEME PORTFOLIO

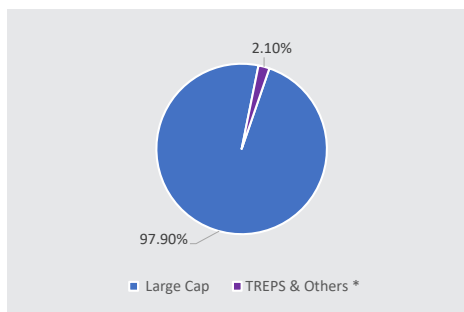
Name of Instrument	% to NAV
Infosys Limited	10.87
Larsen & Toubro Limited	10.21
ICICI Bank Limited	10.14
Shree Cements Limited	9.98
Housing Development Finance Corporation Limited	9.25
Reliance Industries Limited	9.24
Bajaj Finance Limited	9.03
HDFC Bank Limited	8.75
Titan Company Limited	8.05
Asian Paints Limited	6.86
Dr. Reddy's Laboratories Limited	5.54
<b>Total Equity Holdings</b>	<b>97.92</b>
<b>TREPS &amp; Others *</b>	<b>2.08</b>
<b>Total Assets</b>	<b>100.00</b>

\* 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	1600000
Market Value (30th July 2021)	133033	430668	750735	1198956	2272121	N A	3240349
SIP Yield (%)	24.74	12.64	9.17	10.21	12.43	N A	10.00
Benchmark Yield (%) (BSE Sensex TRI)	32.80	21.91	17.28	15.07	14.55	N A	13.41
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.45	22.66	17.01	14.84	14.37	N A	13.21

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	35.38	40.93	43.79	13,538	14,093	14,379
3 Years	4.28	13.24	13.01	11,341	14,526	14,438
5 Years	9.13	14.73	14.18	15,486	19,894	19,421
Since Allotment	0.34	10.54	10.39	10,466	38,339	37,647

^ 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 Mr. Asit Bhandarkar and Mr. Chaitanya Choksi, 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. 42.01 Crore

Monthly AAUM : Rs. 43.94 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 10.4673

(Regular) - IDCW ( Payout): 10.4668

(Direct) - Growth Option: 11.6758

(Direct) - IDCW ( Payout): 11.4426

## PORTFOLIO TURNOVER RATIO

0.8949

## EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

- 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

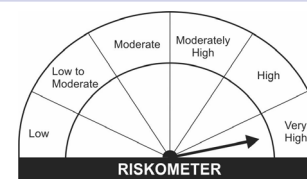
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.94	0.13	25.14
S&P BSE Sensex TRI	-	0.39	23.18

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 (3.40% as on 31st July 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

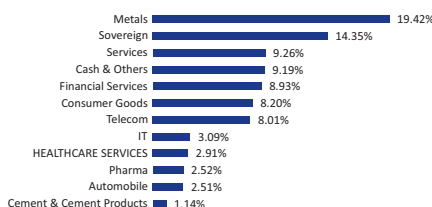
Name of Instrument	% to NAV	Rating
<b>Auto</b>	<b>2.52</b>	
Eicher Motors Limited	1.71	
Eicher Motors Limited - Futures		
Maruti Suzuki India Limited	0.81	
Maruti Suzuki India Limited - Futures		
<b>Banks</b>	<b>4.28</b>	
Kotak Mahindra Bank Limited	2.93	
Kotak Mahindra Bank Limited - Futures		
The Federal Bank Limited	1.35	
The Federal Bank Limited - Futures		
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.14</b>	
Grasim Industries Limited	1.14	
Grasim Industries Limited - Futures		
<b>Consumer Durables</b>	<b>1.98</b>	
Titan Company Limited	1.98	
Titan Company Limited - Futures		
<b>Consumer Non Durables</b>	<b>6.21</b>	
ITC Limited	4.67	
ITC Limited - Futures		
United Spirits Limited	1.54	
United Spirits Limited - Futures		
<b>Ferrous Metals</b>	<b>11.03</b>	
Jindal Steel & Power Limited	1.87	
Jindal Steel & Power Limited - Futures		
Tata Steel Limited	9.16	
Tata Steel Limited - Futures		
<b>Finance</b>	<b>4.65</b>	
Bajaj Finance Limited	4.65	
Bajaj Finance Limited - Futures		
<b>Healthcare Services</b>	<b>2.91</b>	
Apollo Hospitals Enterprise Limited	2.91	
Apollo Hospitals Enterprise Limited - Futures		
<b>Minerals/Mining</b>	<b>8.39</b>	
Adani Enterprises Limited	6.29	
Adani Enterprises Limited - Futures		
NMDC Limited	2.10	
NMDC Limited - Futures		
<b>Pharmaceuticals</b>	<b>2.52</b>	
Alkem Laboratories Limited	0.93	
Alkem Laboratories Limited - Futures		
Cipla Limited	0.46	
Cipla Limited - Futures		
Granules India Limited	1.13	
Granules India Limited - Futures		

Name of Instrument	% to NAV	Rating
<b>Software</b>	<b>3.09</b>	
Tata Consultancy Services Limited	1.83	
Tata Consultancy Services Limited - Futures		
Tech Mahindra Limited	1.26	
Tech Mahindra Limited - Futures		
<b>Telecom - Services</b>	<b>8.01</b>	
Bharti Airtel Limited	8.01	
Bharti Airtel Limited - Futures		
<b>Transportation</b>	<b>9.26</b>	
Adani Ports and Special Economic Zone Limited	9.26	
Adani Ports and Special Economic Zone Limited - Futures		
<b>Total Equity Holdings</b>	<b>65.99</b>	
<b>Fixed Deposit Margin</b>	<b>3.86</b>	
HDFC Bank	3.86	
<b>TREASURY BILLS</b>	<b>14.35</b>	
182 Days T-Bill	9.56	GOI SOV
91 Days T-Bill	4.79	GOI SOV
<b>Total Debt Holdings</b>	<b>18.21</b>	
<b>TREPS &amp; Others *</b>	<b>15.80</b>	
<b>Total Assets</b>	<b>100.00</b>	

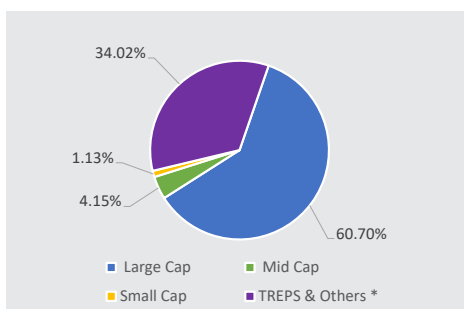
^Quantity completely hedged by corresponding Equity Futures.

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

**Mr. Sanjay Chhabaria**

(Managing this Scheme since July 18, 2014 and has 22 years of experience in fund management and 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. 51.93 Crore

Monthly AAUM : Rs. 51.42 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 26.3338

(Regular) - IDCW ( Payout): 12.2224

(Direct) - Growth Option: 27.3805

(Direct) - IDCW ( Payout): 12.9027

## PORTFOLIO TURNOVER RATIO

11.0392

## 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	0.59	0.55	0.90
Nifty 50 Arbitrage Index	-	1.77	0.92

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 (3.40% as on 31st July 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	1810000
Market Value (30th July 2021)	121682	377112	660500	981029	1570153	2882887	2913742
SIP Yield (%)	3.08	3.20	3.91	4.47	5.33	6.05	6.07
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.82	4.10	4.43	4.77	5.48	N A	5.71
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.78	6.40	6.27	N A	N A	N A	6.30

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.

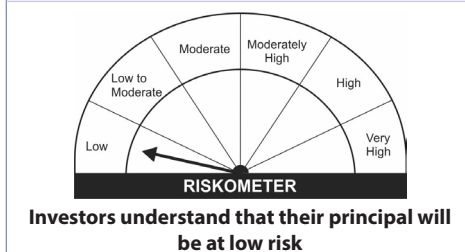
Performance ^ - Regular Plan - Growth Option						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	2.62	4.08	3.78	10,262	10,408	10,378
3 Years	3.97	4.73	6.40	11,240	11,489	11,322
5 Years	4.66	4.73	6.27	12,561	12,603	12,000
Since Allotment	6.65	NA	6.30	26,341	NA	25,072

^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 Mr. Asit Bhandarkar and Mr. Chaitanya Choksi, 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.



## 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.

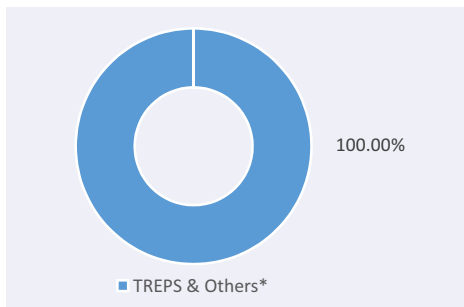
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

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

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

4th 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).

## FUND SIZE

Month End AUM : Rs. 393.58 Crore

Monthly AAUM : Rs.173.49 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 31, 2021

(Regular) - Growth Option : 1055.9615

(Direct) - Growth Option : 1057.1787

## 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 3.21%

Modified Duration 0.01 years

Average Maturity 0.01 years

Macaulay Duration 0.01 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	3.08	3.21	6.78	10,006	10,006	10,013
15 Days	3.09	3.23	7.08	10,013	10,013	10,029
1 Month	3.07	3.22	5.89	10,025	10,026	10,048
1 Year	3.06	3.19	3.78	10,306	10,319	10,378
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.33	3.42	5.04	10,558	10,573	10,850

^ 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 Ms. Shalini Tibrewala, 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**

## 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.

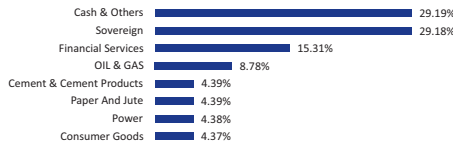
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

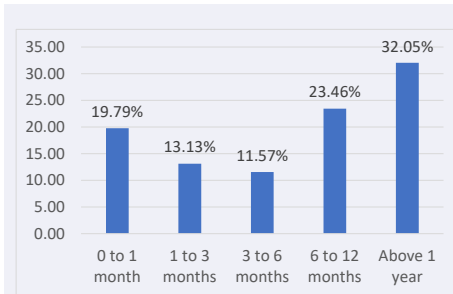
Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>41.62</b>	
<b>Certificate of Deposits</b>		
IDFC First Bank	4.37	CRISIL A1+
Axis Bank	2.19	CRISIL A1+
<b>Commercial Paper</b>		
Indian Oil Corporation	4.40	ICRA A1+
Century Textile & Industries	4.39	CRISIL A1+
Reliance Industries	4.39	CRISIL A1+
Ultratech Cement	4.39	IND A1+
Export Import Bank of India	4.38	CRISIL A1+
NTPC	4.38	ICRA A1+
Godrej Consumer Products	4.37	ICRA A1+
Birla Group Holdings	4.36	CRISIL A1+
<b>Treasury Bills</b>	<b>29.19</b>	
91 Days T-Bill	16.01	GOI SOV
364 Days T-Bill	13.18	GOI SOV
<b>Total Debt Holdings</b>	<b>70.81</b>	
<b>TREPS &amp; Others*</b>	<b>29.19</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

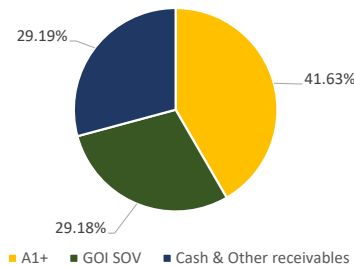
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## 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).

## FUND SIZE

Month End AUM : Rs. 1136.98 Crore

Monthly AAUM : Rs.1244.20 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 31, 2021

(Regular) - Growth Option : 56.4872

(Direct) - Growth Option : 56.8732

## 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	3.37%
Modified Duration	0.06 years
Average Maturity	0.06 years
Macaulay Duration	0.06 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	3.36	3.52	6.78	10,006	10,007	10,013
15 Days	3.39	3.59	7.08	10,014	10,015	10,029
1 Month	3.36	3.56	5.89	10,028	10,029	10,048
1 Year	3.20	3.69	3.78	10,320	10,369	10,378
3 Years	5.20	5.60	6.40	11,644	11,778	11,322
5 Years	5.90	6.12	6.27	13,321	13,460	12,000
Since Allotment	7.61	NA	6.55	56,435	NA	44,676

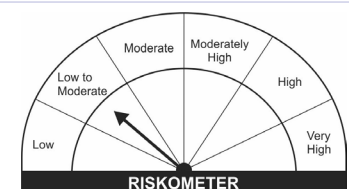
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Ms. Shalini Tibrewala, 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 low to moderate risk**

## INVESTMENT OBJECTIVE

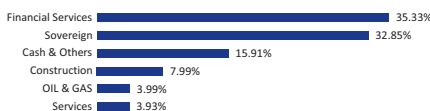
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. Investors are required to read all the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

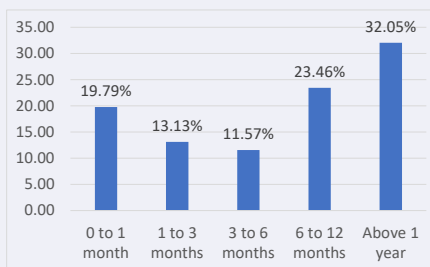
Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>7.52</b>	
<b>Certificate of Deposits</b>		
Axis Bank	7.52	CRISIL A1+
<b>Government Securities</b>	<b>12.07</b>	
6.84% GOI 2022	12.07	GOI SOV
<b>Corporate Debt</b>	<b>43.72</b>	
Larsen & Toubro	7.99	CRISIL AAA
REC	4.02	IND AAA
Bajaj Finance	4.00	CRISIL AAA
Reliance Industries	3.99	CRISIL AAA
Housing Development Fin. Corp.	3.98	CRISIL AAA
Power Finance Corp.	3.98	CRISIL AAA
SIDBI	3.98	CARE AAA
Mahindra & Mahindra Fin. Ser.	3.97	IND AAA
National Highway Auth. of India	3.93	CARE AAA
NABARD	3.88	CRISIL AAA
<b>Treasury Bills</b>	<b>20.78</b>	
91 Days T-Bill	13.13	GOI SOV
182 Days T-Bill	7.65	GOI SOV
<b>Total Debt Holdings</b>	<b>84.09</b>	
<b>TREPS &amp; Others*</b>	<b>15.91</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* 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

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. 129.05 Crore

Monthly AAUM : Rs.129.36 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option: 29.5536

(Direct) - Growth Option: 29.8582

## 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.

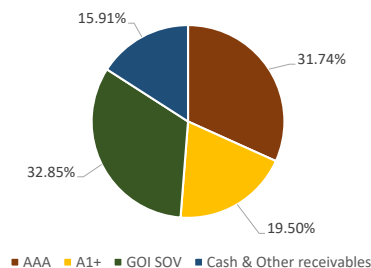
## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

Yield to Maturity	3.77%
Modified Duration	0.59 years
Average Maturity	0.63 years
Macaulay Duration	0.61 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	2.93	4.87	6.78	10,006	10,009	10,013
15 Days	3.76	4.98	7.08	10,015	10,020	10,029
1 Month	4.78	5.94	5.89	10,039	10,049	10,048
1 Year	3.57	4.92	3.78	10,357	10,492	10,378
3 Years	5.40	7.38	6.40	11,711	12,384	11,322
5 Years	6.00	7.33	6.27	13,387	14,249	12,000
Since Allotment	7.57	6.67	6.31	29,552	29,963	24,818

^ 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 Mr. Vikas Agrawal, please refer page 18. For Performance of Direct Plan, refer page no.18.

# 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:

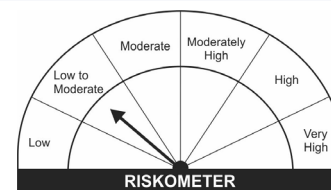
$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{tC}{(1+y)^t} + \frac{M}{(1+y)^n}}{P}$$

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.

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

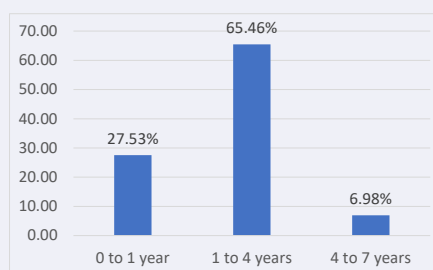
Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>35.69</b>	
6.18% GOI 2024	14.65	GOI SOV
5.22% GOI 2025	14.06	GOI SOV
5.15% GOI 2025	6.98	GOI SOV
<b>Corporate Debt</b>	<b>43.83</b>	
Power Finance Corp.	7.42	CRISIL AAA
LIC Housing Finance	7.35	CRISIL AAA
REC	7.35	IND AAA
Housing Development Finance Corp.	7.34	CRISIL AAA
SIDBI	7.28	CARE AAA
NABARD	7.09	CRISIL AAA
<b>Treasury Bills</b>	<b>2.82</b>	
91 Days T-Bill	2.82	GOI SOV
<b>Total Debt Holdings</b>	<b>82.34</b>	
<b>TREPS &amp; Others*</b>	<b>17.66</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

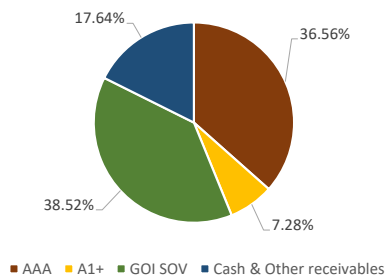
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## 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).

## FUND SIZE

Month End AUM : Rs. 71.28 Crore

Monthly AAUM : Rs.70.63 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option : 32.7889

(Direct) - Growth Option : 34.3975

## 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	4.36%
Modified Duration	1.58 years
Average Maturity	1.78 years
Macaulay Duration	1.63 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	3.49	3.90	2.16	10,349	10,390	10,216
3 Years	6.10	9.56	8.75	11,946	13,154	12,864
5 Years	6.68	7.96	6.50	13,822	14,672	13,706
Since Allotment	6.78	6.98	6.01	32,805	33,936	28,775

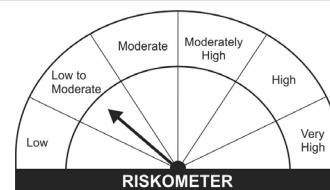
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Vikas Agrawal, 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 low to 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.

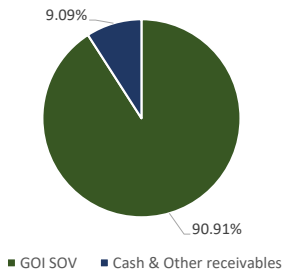
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>86.73</b>	
7.17% GOI 2028	43.94	GOI SOV
6.97% GOI 2026	21.91	GOI SOV
5.63% GOI 2026	20.88	GOI SOV
<b>Treasury Bills</b>	<b>4.18</b>	
91 Days T-Bill	4.18	GOI SOV
<b>Total Debt Holdings</b>	<b>90.91</b>	
<b>TREPS &amp; Others*</b>	<b>9.09</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

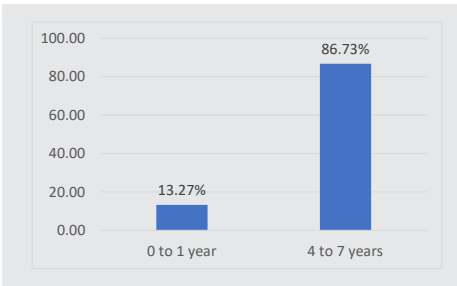
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## 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).

## FUND SIZE

Month End AUM : Rs. 23.84 Crore

Monthly AAUM : Rs.19.22 Crore

## NAV DETAILS (IN RS. PER UNIT) AS ON JULY 30, 2021

(Regular) - Growth Option : 50.2915

(Direct) - Growth Option : 54.7860

## 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	5.68%
Modified Duration	4.00 years
Average Maturity	4.93 years
Macaulay Duration	4.12 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	1.35	3.90	2.16	10,135	10,390	10,216
3 Years	1.94	9.56	8.75	10,594	13,154	12,864
5 Years	2.91	7.96	6.50	11,544	14,672	13,706
Since Allotment	6.32	NA	NA	50,263	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 Mr. Vikas Agrawal, please refer page 18. For Performance of Direct Plan, refer page no.18.

**# 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:

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

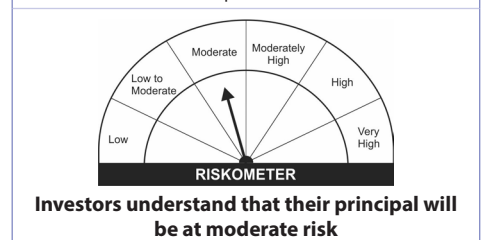
where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in ₹), P = market price of bond

**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 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.



## 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 <sup>^</sup>	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	60 Days <sup>^</sup>	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008			1.00%	60 Days <sup>^</sup>	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days <sup>^</sup>	T+3 Business Days
6	JM Flexicap Fund (Erstwhile JM Multicap Fund)	September 23, 2008			1.00%	60 Days <sup>^</sup>	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. <sup>^</sup> 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

There is no minimum criteria for any no 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.	Type 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		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
7		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**

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 shall be 1:30 p.m. instead of existing 2:00 p.m. for all the purchase applications time-stamped w.e.f. October 20, 2019 subject to the credit of respective funds into the scheme's account before the above mentioned revised cut off time.

## JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
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
<b>Monthly IDCW<sup>5</sup></b>		
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
<b>Quarterly IDCW<sup>5</sup></b>		
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
<b>Annual IDCW<sup>5</sup></b>		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
<b>Half Yearly IDCW<sup>5</sup></b>		
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/-. <sup>5</sup>Includes IDCW Distribution Tax.

## JM Equity Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
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
<b>Quarterly IDCW<sup>5</sup></b>		
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
<b>Annual IDCW<sup>5</sup></b>		
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
<b>Monthly IDCW<sup>5</sup></b>		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
<b>Half Yearly IDCW<sup>5</sup></b>		
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/-. <sup>5</sup>Includes IDCW Distribution Tax.

## JM Flexicap Fund (Earlier known as JM Multi Cap Fund)

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
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/-. <sup>5</sup>Includes IDCW Distribution Tax.

## JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
<b>Monthly IDCW<sup>5</sup></b>		
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
<b>Quarterly IDCW<sup>5</sup></b>		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
<b>Half Yearly IDCW<sup>5</sup></b>		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
<b>Annual IDCW<sup>5</sup></b>		
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/-. <sup>5</sup>Includes IDCW Distribution Tax.

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



Details as on July 31, 2021

## 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	61.16	49.61	43.79	16,116	14,961	14,379
3 Years	14.48	13.73	13.01	15,009	14,716	14,438
5 Years	15.25	14.66	14.18	20,349	19,833	19,421
Since Inception	15.99	14.34	13.43	35,709	31,578	29,486

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

## 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	52.13	53.50	43.79	15,213	15,350	14,379
3 Years	13.81	13.92	13.01	14,747	14,790	14,438
5 Years	15.63	14.81	14.18	20,687	19,963	19,421
Since Inception	16.46	14.46	13.43	36,970	31,864	29,486

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

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	45.53	32.14	43.79	14,553	13,214	14,379
3 Years	13.16	13.07	13.01	14,495	14,461	14,438
5 Years	11.30	12.84	14.18	17,090	18,306	19,421
Since Inception	12.78	12.74	13.43	28,067	27,982	29,486

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

## CO - MANAGED BY SANJAY CHHABARIA AND CHAITANYA CHOKSI

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	58.67	53.50	43.79	15,867	15,350	14,379
3 Years	15.65	13.92	13.01	15,474	14,790	14,438
5 Years	16.79	14.81	14.18	21,747	19,963	19,421
Since Inception	17.47	14.46	13.43	39,814	31,864	29,486

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

Source: www.mutualfundsindia.com.

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

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

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

### Note:

- JM Core 11 Fund is being managed by Mr. Asit Bhandarkar since Feb, 2009 & is jointly managed by Mr. Chaitanya Choksi since July, 2014. JM Large Cap Fund is being managed by Mr. Asit Bhandarkar since Oct, 2017 & is jointly managed by Mr. Chaitanya Choksi since July, 2014. JM Tax Gain Fund is being managed by Mr. Sanjay Chhabaria since Oct, 2010 & is jointly managed by Mr. Chaitanya Choksi since July, 2014. JM Arbitrage Advantage Fund is being managed by Mr. Chaitanya Choksi since Feb, 2011 & is jointly managed by Mr. Asit Bhandarkar & Mr. Sanjay Chhabaria since July, 2014.
- Mr. Asit Bhandarkar manages/co-manages 4 schemes. Mr Sanjay Chhabaria manages/co-manages 4 schemes. Mr Chaitanya Choksi manages/co-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 11Fund, 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.

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

## CO - MANAGED BY

### ASIT BHANDARKAR AND CHAITANYA CHOKSI

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	32.45	40.93	43.79	13,245	14,093	14,379
3 Years	12.26	13.24	13.01	14,152	14,526	14,438
5 Years	11.30	14.73	14.18	17,090	19,894	19,421
Since Inception	12.47	13.73	13.43	27,412	30,162	29,486

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

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	36.92	40.93	43.79	13,692	14,093	14,379
3 Years	5.88	13.24	13.01	11,872	14,526	14,438
5 Years	10.60	14.73	14.18	16,558	19,894	19,421
Since Inception	13.68	13.73	13.43	30,048	30,162	29,486

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

## CO - MANAGED BY

### SANJAY CHHABARIA, ASIT BHANDARKAR AND 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	3.03	4.08	3.78	10,303	10,408	10,378
3 Years	4.38	4.73	6.40	11,374	11,489	11,322
5 Years	5.08	4.73	6.27	12,815	12,603	12,000
Since Inception	6.49	6.03	6.78	17,153	16,527	17,564

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

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

Details as on July 31, 2021

## SHALINI TIBREWALA

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	3.44	3.52	6.78	10,007	10,007	10,013
15 Days	3.47	3.59	7.08	10,014	10,015	10,029
1 Month	3.43	3.56	5.89	10,028	10,029	10,048
1 Year	3.28	3.69	3.78	10,328	10,369	10,378
3 Years	5.29	5.60	6.40	11,674	11,778	11,322
5 Years	5.98	6.12	6.27	13,372	13,460	12,000
Since Inception	7.20	7.18	6.78	18,159	18,130	17,564

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

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	3.15	3.21	6.78	10,006	10,006	10,013
15 Days	3.16	3.23	7.08	10,013	10,013	10,029
1 Month	3.14	3.22	5.89	10,026	10,026	10,048
1 Year	3.14	3.19	3.78	10,314	10,319	10,378
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.41	3.42	5.04	10,572	10,573	10,850

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

## 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	3.25	4.87	6.78	10,006	10,009	10,013
15 Days	4.07	4.98	7.08	10,017	10,020	10,029
1 Month	5.08	5.94	5.89	10,042	10,049	10,048
1 Year	3.79	4.92	3.78	10,379	10,492	10,378
3 Years	5.55	7.38	6.40	11,761	12,384	11,322
5 Years	6.14	7.33	6.27	13,475	14,249	12,000
Since Inception	7.32	8.14	6.78	18,331	19,568	17,548

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

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	4.25	3.90	2.16	10,425	10,390	10,216
3 Years	6.75	9.56	8.75	12,167	13,154	12,864
5 Years	7.31	7.96	6.50	14,235	14,672	13,706
Since Inception	8.09	8.58	7.04	19,494	20,266	17,928

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

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	2.37	3.90	2.16	10,237	10,390	10,216
3 Years	2.96	9.56	8.75	10,915	13,154	12,864
5 Years	3.95	7.96	6.50	12,140	14,672	13,706
Since Inception	5.65	8.58	7.04	16,026	20,266	17,928

# 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 1 week, 2 week, 1 month, 3 month and 6 month are computed on simple annualised basis. " Returns greater than 1 year period are compounded annualized (CAGR).

### Note:

- Ms. Shalini Tibrewala manages 2 schemes. Mr. Vikas Agrawal manages 3 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.

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 THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND").**

**APPOINTMENT OF MR. AMITABH MOHANTY AS CHIEF EXECUTIVE OFFICER.**

Investors are hereby informed that Mr. Amitabh Mohanty has joined as Chief Executive Officer of JM Financial Asset Management Limited w.e.f. July 01, 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. Amitabh Mohanty (Chief Executive Officer)	Age: 49 years Qualification: PGDM (IIM Ahmedabad), BE Electrical (Honours) (IIT Roorkee)	He has more than 24 years of experience as a fixed income Fund Manager across a wide range of fixed income asset classes and product categories ranging from Sovereign to structured debt and other high yielding assets including real estate and mezzanine finance.  Prior to joining JM Financial Asset Management Limited, Mr. Amitabh Mohanty was the Executive Director & CEO of Karvy Capital Limited. He has also worked as Head – Debt Strategies of Reliance Capital Limited and Chief Investment Officer & Head Investments – Fixed Income of Reliance Capital Asset Management Limited. Prior to the above, he had worked at Alliance Capital Asset Management Limited and SBI Funds Management Limited.

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

**REF No. 06/2021-22**

**Annual Report of the schemes of JM Financial Mutual Fund or Abridged Summary thereof:**

All unitholders are requested to note that in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the annual report and abridged summary reports of all the schemes of JM Financial Mutual Fund for the period ended March 31, 2021, have been hosted on the websites of JM Financial Mutual Fund and AMFI. Unitholders can access the reports using the following path: <http://www.jmfinancialmf.com/Downloads/Financial>.

The unitholders can also submit a request for a physical or electronic copy of the annual report or abridged summary by sending a request on the email id: investor@jmfl.com from their registered e-mail ID or by sending a signed written request to the following address:

Investor Relations Department, JM Financial Asset Management Limited, Cnergy, 8th Floor, Office B, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025.

For existing investors, an Option Form for opting in to receive the physical copy of Annual Report/Abridged Summary is available on the website of JM Financial Mutual Fund under 'Downloads' section. Investors can also update their email ids by submitting the aforesaid form with JM Financial Asset Management Limited to receive the annual reports/abridged summary by email every year automatically.

However, in case an investor has not opted-in, it will be presumed that he/she has opted out from receiving the physical copy of the Annual Report or Abridged Summary.

**REF No. 07/2021-22**

**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 July 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-I, 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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