

# Fact Sheet - July 2022

Details as on June 30, 2022



## Invest in the power of potential

### JM Value Fund

An open-ended equity scheme following a value investment strategy

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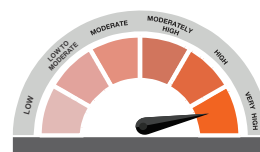
 [investor@jmf.com](mailto:investor@jmf.com)

This product is suitable for investors who are seeking\*

- Capital appreciation over Long Term.
- Investment predominantly in Equity & Equity related securities following a value investment strategy.

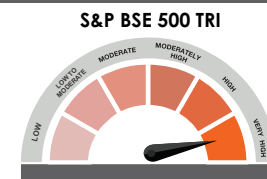
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#### Scheme Risk-o-Meter



Investors understand that their principal will be at Very High risk

#### Benchmark Risk-o-Meter



Investors understand that their principal will be at Very High risk

**Mutual fund investments are subject to market risks,  
Read all scheme related documents carefully.**

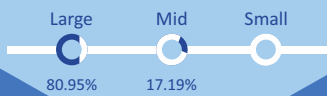
# OUR PRODUCT OFFERINGS



## EQUITY

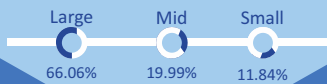
### JM LARGE CAP FUND

#### Marketcap



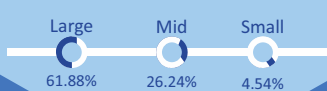
### JM VALUE FUND

#### Marketcap



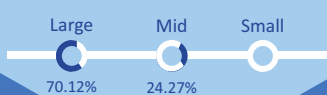
### JM FLEXICAP FUND

#### Marketcap



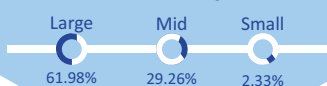
### JM FOCUSED FUND

#### Marketcap



### JM TAX GAIN FUND

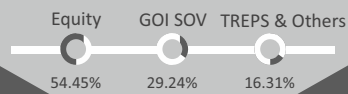
#### Marketcap



## HYBRID

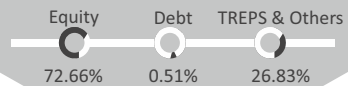
### JM ARBITRAGE FUND

#### Asset Allocation



### JM EQUITY HYBRID FUND

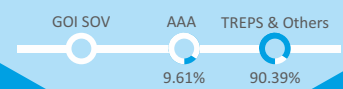
#### Asset Allocation



## FIXED INCOME

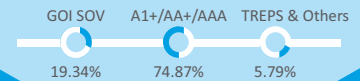
### JM OVERNIGHT FUND

#### Rating Profile



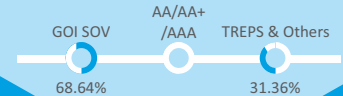
### JM LIQUID FUND

#### Rating Profile



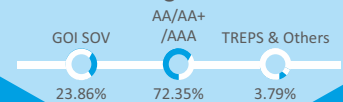
### JM DYNAMIC BOND FUND

#### Rating Profile



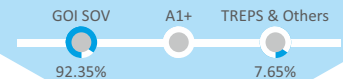
### JM LOW DURATION FUND

#### Rating Profile



### JM MEDIUM TO LONG DURATION FUND

#### Rating Profile



The below definitions are in alphabetical order.

**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, etc.

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

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

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

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

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

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

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

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

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

**NAV :** The 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 Fixed Income / Debt Securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the Debt Scheme.

**SIP :** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring deposit of a bank.

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

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

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

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# EQUITY MARKET OUTLOOK

7 min read

Details as on June 30, 2022

The equity markets continued with their downward journey with higher degree of volatility (India VIX as of May 2022 end – 20.47, June end 2022 – 21.84). The NIFTY 50 index delivered a -4.85 % return, while Midcap 150 (-5.40% return) and Smallcap 250 (-6.74% return) bore the brunt of the market weakness. The Midcap and Smallcap underperformance continued for the second month in a row. The decline in the last few months is due to several economic and geopolitical conditions, including tightening monetary policy across global central banks, rising inflation, better yields in the US market, ongoing Russia-Ukraine war and its impact on oil prices, among other factors. In June 2022, global indices Dow Jones and NASDAQ fell with high volatility after the hammering in the previous month. The currency ended with a depreciation of 1.72% vs the USD.

INDEX/ Price as on	30-Jun-21	31-May-22	30-Jun-22	MOM % Chg	YOY % Chg
Nifty (in INR)	15,722	16,585	15,780	-4.85%	0.37%
NSE Midcap 150 (in INR)	10,182	10,616	10,043	-5.40%	-1.37%
NSE Small Cap 250 (in INR)	8,452	8,673	8,089	-6.74%	-4.30%
Dow Jones Industrial Average (in USD)	34,503	32,990	30,775	-6.71%	-10.80%
Nasdaq Composite Index (in USD)	14,504	12,081	11,029	-8.71%	-23.96%
FTSE 100 Index (in GBP)	7,037	7,608	7,169	-5.76%	1.87%
India Volatility Index (VIX)	13.05	20.48	21.84	6.65%	67.42%
INR Currency	74.32	77.63	78.97	1.72%	6.25%

Source: JM Financial MF Research, Bloomberg

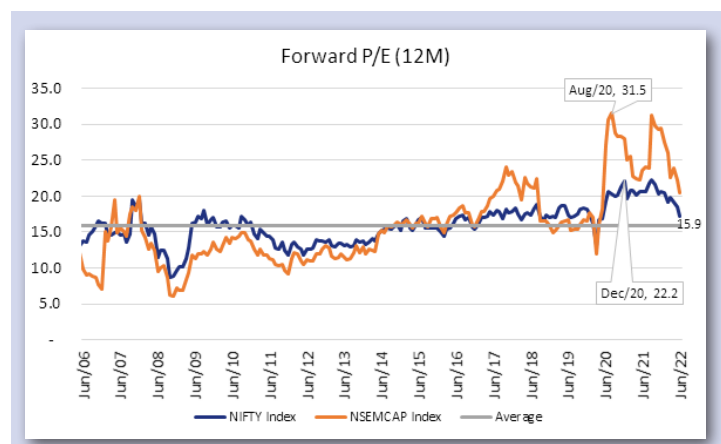
FPI outflows continued on back of global sell off in equities. However, this was more than offset by strong DII buying.

Particulars	for the Month of June -2021	for the Month of May-2022	for the Month of June -2022	CYTD till date (30th June 2022)	FY 2021-2022
FII SEBI (Equity) (in INR Crs)	3,327	-42,936	-49,154	-2,24,579	-54,492
MF SEBI (Equity) (in INR Crs)	6,437	27,669	20,713	1,37,921	75,389
DII (Cash) (in INR Crs)	7,044	50,836	47,199	2,32,537	94,575

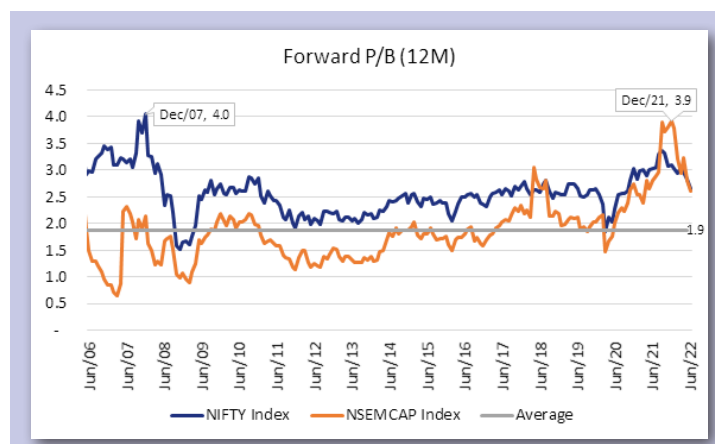
Source: JM Financial IE Research, Bloomberg

**Nifty has seen a correction and the 12 month blended forward P/E has come down by almost 25% from the peak.**

## Forward P/E (12M)



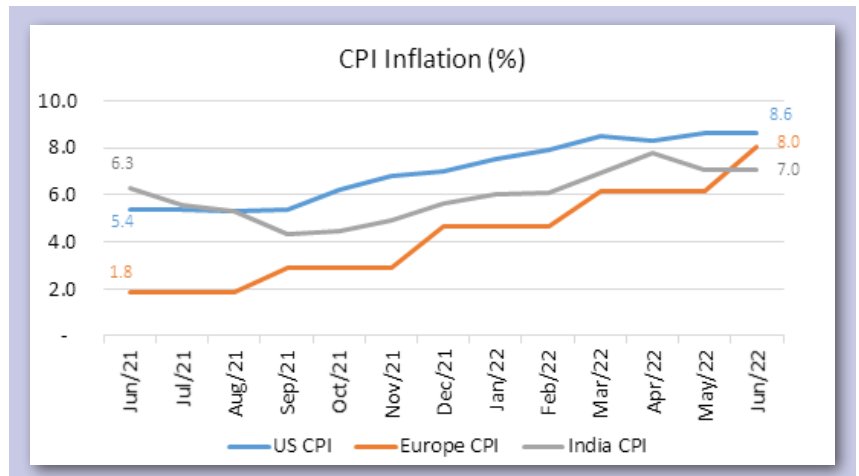
## Forward P/B (12M)



Source: JM MF Research, Bloomberg

## Market Outlook

**Grinding down with limited clarity:** Equity markets moved downwards to reflect higher interest rates due to higher inflation, there is limited clarity as how this ends. For the first time in several years, both emerging markets and developed markets are facing a similar situation of high inflation. There is an energy shortage in some parts of the world and consequently sharp price shocks. Central Banks around the world are struggling to fight inflation as well as not destroy the nascent post Covid growth. Indian markets declined by almost 5% led by a fall in commodity stocks and financials. However, gainers included the auto sector and consumer discretionary. Will inflationary pressures pass over towards the second half of the year as many structural and temporary issues pass over? Or, is this inflationary phase a structural issue that requires further tightening and higher interest rates? Central Banks are reluctantly increasing rates as Government borrowings are very high and the cost will be borne by them raising deficits and rates further. This could lead to an upward spiral in rates. This will impact market valuations and corporate earnings as well.



Source: JM MF Research, Bloomberg

**Will FPI selling continue?** The 10 year interest rate differential between US and India is at its lowest in recent times indicating that interest rates in US are rising faster than India, and hence FPI investors continue to pull out money from India. In June 2022, FPIs pulled out Rs 49154 crs. On a YTD basis FPIs have pulled out three times what they did in 2021. Domestic investors successfully bought this sudden outflow, a testimony to an increased retail participation.

**Our economy appears resilient with some moderation in growth:** India's manufacturing PMI was at the same level at 54.6, while Eway Bills moderated to 73.6 million in May 2022, compared to 75.2 million in April 2022. Railway freight rose 14% YoY as also electricity consumption was up 14%. Exports were also robust. We expect corporate performance to continue to show volume growth albeit at lower levels to mirror this trend.

**Monsoon time- Rain and Shine:** Monsoons have been below expectations and may affect farm incomes due to reduced output. This may also increase inflationary pressure due to shortages, as the global food situation is tight with limited surpluses. Further, higher natural gas prices have increased fertiliser subsidies, which may cross Rs2.5 trillion. There may be some anxiety in ensuing weeks in the future.

**Crude, currency and interest rates:** Has India benefitted from lower crude prices from Russia and can it withstand higher crude prices very much longer? This question is upper most in the minds of investors. India continues to blend Russian crude at a higher level than before but the benefits are not known. India's oil marketing companies continue to post a loss in fuel sales and this will have to be passed on to consumers soon, else this could lead to supply disruptions. This may increase inflationary pressures further, weakening our currency and push RBI to act with higher interest rates. Increased offtake of credit and lower liquidity by RBI also point to higher borrowing costs which may impact corporate bottom lines and shift some savings to bank deposits away from equity markets. Fixed deposit rates have been increasing with banks now competing for deposits due to an accelerating credit growth of 13.1% YoY (as per last read).

**Corporate commentary is still positive:** Our recent interactions with several companies highlight challenges that they face but they are still optimistic about both domestic and export prospects. India will benefit from a diversification effort by Europe and US for vendors as many people refer to China +1. The excitement is palpable and initial enquiries seem promising. We expect light engineering, auto ancillaries, textiles and chemicals to benefit. We expect the service industry to recover as well.

**Markets to be choppy:** With Central Banks not knowing as to how this inflationary spiral ends, they will be tempted to continue tightening until it hurts too much. As of now, the US Federal Reserve commentary is more hawkish to reduce the speculative positions across commodities. This has paid off in some commodities – metal prices have cooled off, as also edible oils. Middle income and poor segments of the population have been hit more by the fuel and food price surge, and governments are in a quandary as to how to fix this problem.

The largecap index has recently outperformed both the midcap and small cap index even as FPI selling continues. We believe that liquidity and quality of businesses are paramount to counter this volatile phase of the market. Our recommendation to investors are to maintain liquidity, and increase diversification across asset classes. Within equities, we recommend our Flexicap and Value portfolios as the best way to build into this transforming.





## Special Coverage Indian Auto Sector



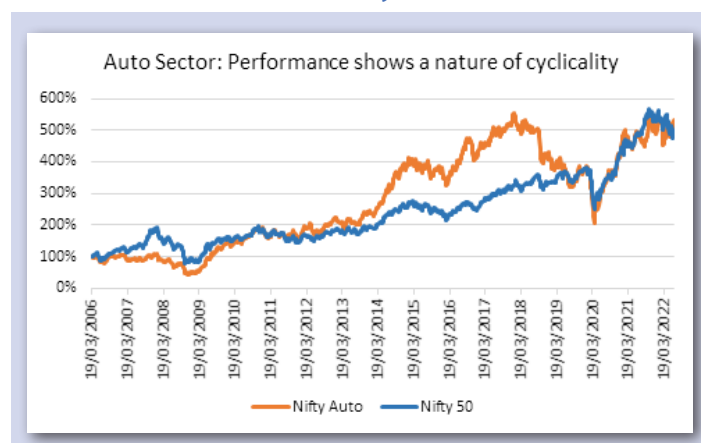
This month, we present our views on the Automobile Sector. Indian Auto industry is now benefitting due to large domestic volumes, availability of labour and raw materials. Foreign companies, who were earlier sceptical of India's potential have now embraced the domestic market.

**Escorts Limited was recently taken over by Kubota - an example of this changing landscape.**

**Indian Automobile Industry- It's a big deal:** The Indian Automobile Industry has many things going for it. India is the largest two and three wheeler manufacturer as also the largest tractor manufacturer in the world. It is the fourth largest car manufacturer and the third largest heavy truck manufacturer globally. The Indian Auto industry is expected to become the world's third largest auto market by 2030. It currently accounts for 7.1% of India's GDP and employs 37 million and 4.7% of its exports. India's overall production in FY2022 was 22.9 million and exports were 5.7 million. Two wheelers accounted for 76% of overall volumes. The Indian Auto sector has been beset by challenges in recent times, which we believe are receding presenting an interesting investment opportunity.

**Don't underestimate the wealth created by the Auto sector:** The Indian Auto sector may not be comparable in size, quality or features to its global counterparts, but is sure the envy of all as regards the wealth it has created for its investors and owners. During 1995 to 2000, Hero Motocorp was at the forefront of the 2-wheeler revolution in the country and came with fuel efficient models which attracted mass public and helped in gaining market share. Since 2001, it has been the largest 2-wheeler manufacturer in the world. **The jump in volumes and earnings resulted in 353x return over FY1996 –FY2012.** Due to change in consumer preferences, the industry started shifting towards premium vehicles which provided opportunities to several premium vehicle manufacturers in 2W and PV space, both. Eicher was a beneficiary of the same and reported healthy volume growth. Due to continuous improvement in earnings on account of increased volume, **Eicher reported a return of 13x over FY12-YTD FY23.** Currently, same shift is happening in PV and industry is moving towards SUV. We expect a rise in SUV share on gradual basis.

### Performance of Nifty V/s Auto index



Source: Bloomberg, JMF MF

**The Auto industry is cyclical as inflation,** fuel prices and interest rates and economic growth all play a part in the purchase decision. This is more so in Commercial Vehicles and tractors as compared to passenger cars and two wheelers. The Auto index (NIFTY Auto) underperformed the NIFTY between 2018 to 2020, as increasing input costs such as steel prices eroded margins, and higher fuel prices reduced demand. Further, investors were also expecting a large scale transition to Electric Vehicles which did not take place due to limited infrastructure. Automobile sector continues to stand out as an opportunity set that is both attractively valued and not having participated fully in the post pandemic rally. Automobile sector has proved itself a serial winner by reporting strong cash flows on continuous basis. PV and 2W segments are always able to manage positive earnings in downcycle while delivering significant jump in earnings in upcycles. Overall on long term basis, earnings CAGR maintains which resulted in in multifold return in several automobile companies such as Hero MotoCorp, Eicher Motors, Bajaj Auto, TVS etc over the years.

**Opening of schools, offices, surge in E-commerce and infra push by government to drive CV demand:** CV demand growth, particularly for medium and heavy commercial vehicles (MHCVs), is expected to be backed by replacement demand because of improved utilization and profitability of fleet operators, and government spending on infrastructure. Light CVs is likely to be propelled by a surge in e-commerce and better last-mile connectivity, while demand for buses may be driven by the gradual reopening of schools, offices and easing of mobility restrictions. Moreover, rural demand to be driven by expected normal monsoon and healthy farm income on account of higher crop prices.

**The Auto industry continues to offer an attractive investment opportunity:** We believe that the auto industry which has been through a turbulent phase is now poised to grow. Over the past 5 years several factors have depressed the growth momentum of the industry, which we believe will reverse as input costs and manufacturing bottle necks ease. Further export opportunities are also promising on back of lower manufacturing in other parts of the world. Valuations of the sector are reasonable as well.

**Automobile Volumes:** Automobile sector was one of the worst affected sector due to Covid -19 and is visible from below mentioned auto volumes. 5-year volume CAGR is negative for 2W, 3W and PV while flat for CV. We expect a reversal of the cycle and the next 3-4 years can be good for the industry. This is likely to result in a significant improvement in financials of companies which may lead to rerating of the industry players.

# EQUITY MARKET OUTLOOK

Details as on June 30, 2022

## Automobile Volumes (Units in Lakhs)

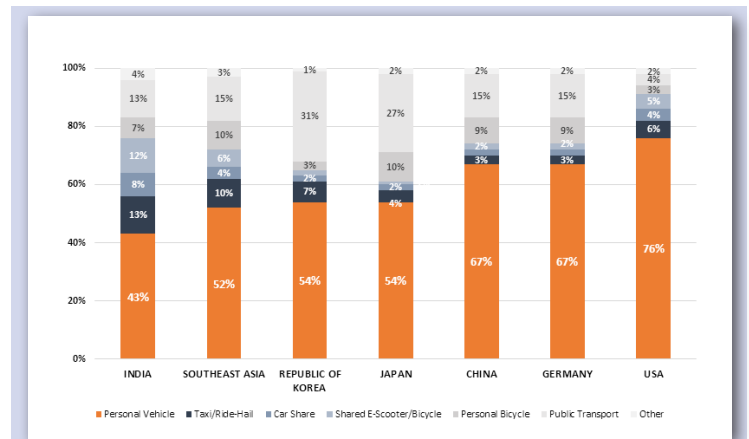
SEGMENT	FY17	FY18	FY19	FY20	FY21	FY22	5 YEAR CAGR
2 Wheelers	199.30	230.15	244.61	209.36	183.97	179.09	-2%
3 Wheelers	7.84	10.17	12.69	11.39	6.09	7.61	-1%
Passenger Vehicles	38.06	40.37	40.54	34.36	31.16	36.47	-1%
Commercial Vehicles	8.22	9.54	11.07	7.78	6.19	8.09	0%
Tractors	6.61	8.14	8.80	7.85	9.88	9.71	8%

**India remains a growth market due to lower penetration of personal vehicles:** Personal vehicles are preferred mobility choices across the globe while in India, use of personal vehicles is significantly lower than other countries at 43%. We expect rising per capita income to drive growth of personal vehicles resulting in growth of Indian Automobile sector. This cycle was briefly broken due to COVID and then followed by a semiconductor shortage, which we expect to be resolved. While shared riding became a trend, COVID has highlighted the importance of owning a vehicle.

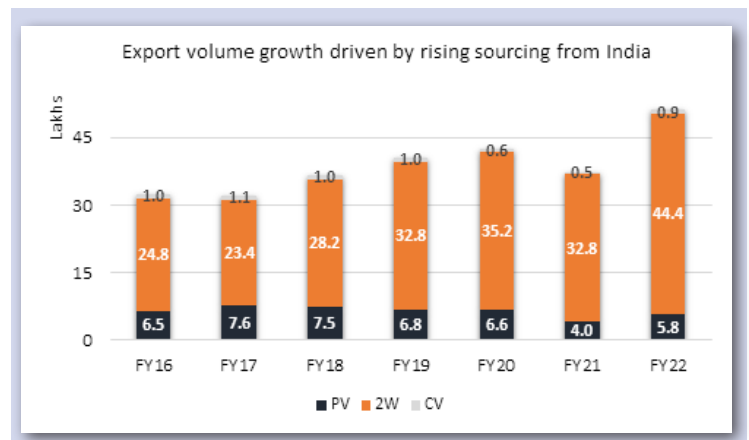
**Lower raw material prices and operating leverage to drive profitability:** Indian automobile industry is expected to report a healthy growth of 18-20% in FY23 (Crisil estimates) contributed by all three segments (2W, PV & CV). Bulk of sharp increase in input prices over the past 18 months has been passed on by Original Equipment Manufacturers (OEMs) and profitability of automobile industry is likely to improve going ahead. Expected increase in operating leverage driven by increased demand and moderation in steel prices from June 2022 due to the recent imposition of export duty on many steel products (including automotive grade steel) may help in driving the margins of the automotive industry players.

**India – likely to become a preferred sourcing hub:** Export is becoming a big opportunity for Indian automobile exporters to negate the impact of cyclical on their business. As global automakers rebalance their supply chain, they are looking for sourcing hubs outside China. India has become a preferred choice for several MNC OEMs. Also, several international OEMs are setting up facilities in India to source their global demand which has resulted in significant FDI inflow in India. FDI in automobile sector has increased multi fold to USD 4.9 bn in H1FY22 from USD 0.4 bn/ USD1.6 bn/ USD 2.8 bn in H1FY21/FY21/FY20 respectively.

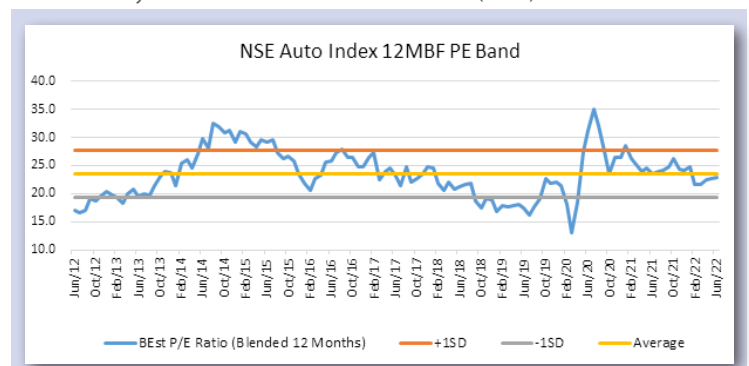
**Valuations are reasonable offering a promising upside:** The Auto sector valuations are at an attractive level, and given its growth prospects, we expect this sector to play an important role in our portfolios.



Source: Deloitte



Source: Society of Indian Automobile Manufacturers (SIAM)



Source: Bloomberg, JMMF Research



## Scheme wise Fund Managers Commentary

- **JM Flexi Cap Fund** – The Scheme delivered healthy relative returns aided by higher industrials sector weights, stock selection in the utilities space and lower exposure in the materials space. We have added new names in sectors which have seen sharp correction. We are focusing on leaders in most businesses as we feel they will be able to weather the volatile period much better. The new stocks introduced in the portfolio are expected to benefit from our favourable view on rural consumption and manufacturing exports. We have tactically raised cash in the portfolio to take advantage of volatility in the markets.
- **JM Value Fund** - The Scheme protected downside by an overweight stance in industrials and underweight stance in materials. Our stock selection in financials, healthcare and consumers staples enabled outperformance. The Scheme continued with a contrarian underweight stance in the energy sector given the high valuations of the market heavyweights. We have added attractively valued stocks in the utilities and consumer staples with hope to reduce the volatility in the portfolio further.
- **JM Tax Gain Fund** – The Scheme added to strong export plays in auto and healthcare space given our belief that export oriented businesses will benefit from weaker INR and the improving relative competence. Our holdings in the IT sector have seen further volatility; however, we have added weight to the sector given our positive view considering the robust demand environment. We have also introduced a metal sector stock here given the sharp correction, which has improved the risk reward. The Scheme benefited due to our additions to consumer staples which supported the returns as well as being underweight on energy.
- **JM Focused Fund** - The Scheme delivered healthy relative returns aided by higher consumer discretionary sector exposure and being underweight in energy and materials. We have added a stock in the healthcare sector and reduced one stock in the financial sector. We believe it will improve the risk reward of the portfolio given the challenging times facing the global economies. We are maintaining high cash levels in this fund to ride out the current volatility.
- **JM Largecap Fund** - The Scheme weathered the storm during this month aided by higher consumer discretionary sector exposure and stock selection in Consumer staples sector. Our moderate underweight stance in IT, energy and financials has enabled the portfolio to reduce the downside. This portfolio is well balanced to ride out the current market volatility and hence we are keeping activity levels low here.
- **JM Equity Hybrid Fund** – We continued our focus on the rural consumption with addition of 2-wheeler manufacturer in the portfolio. Our strong positioning in auto sector has helped us post superior performance in face of extreme volatility. There was further reduction in the NBFC exposure within the financials space. We have raised our equity exposure marginally in this Scheme post the sharp drawdown over previous few months.

## DOMESTIC BOND AND MONEY MARKETS

- At the monetary policy of June 2022 the RBI raised the policy rate by 50 bps to 4.90%, taking rate hikes since the beginning of April to 90bps.
- With a hike in repo rate, the standing deposit facility (SDF) rate now stands adjusted to 4.65%, the marginal standing facility (MSF) and the bank rate to 5.15%.
- The above stance augurs well with the central bank's increased concern around inflation and relative confidence about the strength of domestic growth. A sentiment reflected in its forecasts as well inflation estimate was raised up substantially by 100bps to 6.7% while growth estimate was kept unchanged at 7.2% for FY'23.
- The MPC voted to remain focused on withdrawal of accommodation in a calibrated fashion to ensure inflation remains within the RBI's upper band while supporting growth.
- The RBI dropped the phrase "remain accommodative" from its stance
- This clearly signals a more hawkish response which may move interest rates beyond taking the repo rate to pre-pandemic level of 5.15%.
- The 10 year spiked to a high of 7.60% post policy and eventually closed at 7.45%
- Cut off yields on Treasury Bills moved up by 27-36 bps in the 91 day and 182 day tenor and by 38 bps in the 364 day tenor during the month.

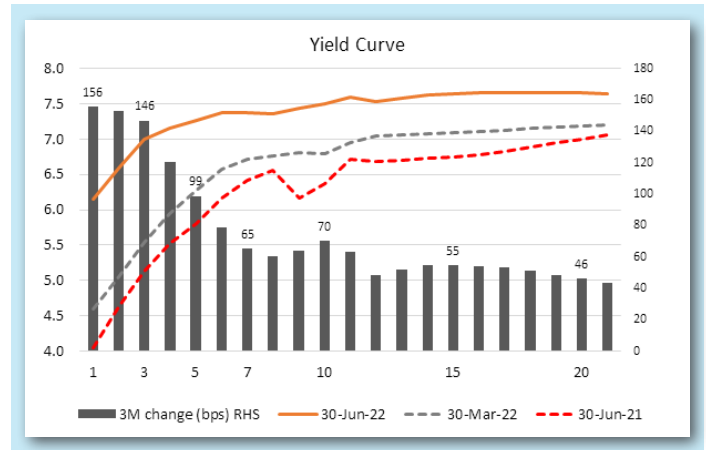
## LIQUIDITY

- Systemic liquidity as on 30 June 2022 stood at a surplus of approx. INR 4.19tn. Vs approx. INR 5.49tn in May 2022
- In the last month the average total absorption (SDF + VRRRs) stood at INR 4.19 tn. The banks are parking on an average INR 1.59 tn through VRRR (14-day: INR 1.26 tn + 28-day: INR 335.7 bn) window and INR 2.6 tn via SDF window
- The average share of SDF (as a % of total absorption) increased from 32% to 62% in last month at the same time the share of VRRRs declined from 68% to 38%.)

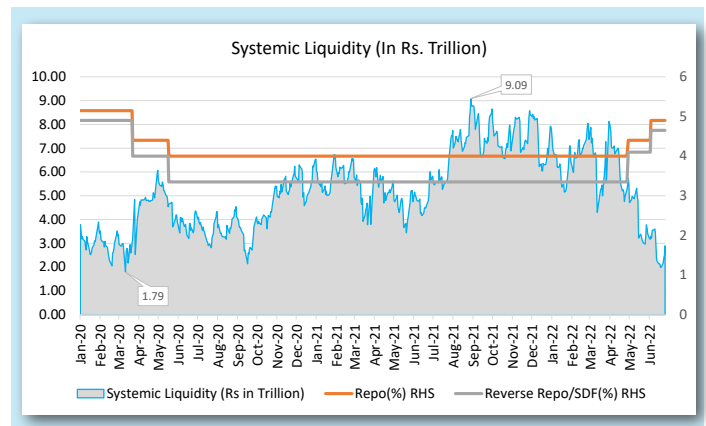
## INFLATION

- CPI headline eased to 7.04% in May-22 from 7.8% in Apr-22
- Moderation in headline inflation was led largely on account of a favourable base from last year (inflation stood at 6.3% in May 2021).
- Measures announced by the government consisting of excise duty cuts on petrol and diesel are likely to have had little impact on the May reading and the major impact will be seen in the June inflation print as the excise duty was announced only in the last week of May.
- Core inflation (ex food and fuel) eased to 6.1% in May-22 from 7.0% in Apr-22.

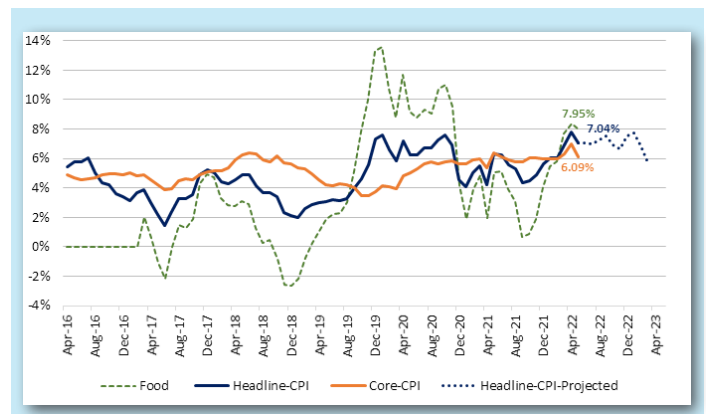
## YIELD CURVE



## LIQUIDITY



## INFLATION



## IIP

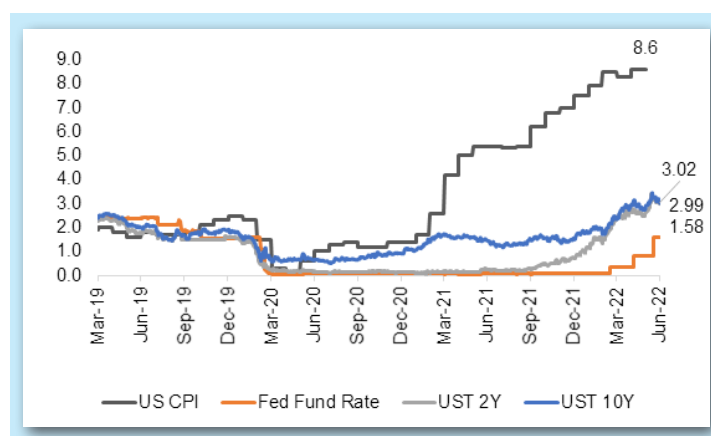
- IIP growth improved to 7.1% in Apr-22 from 2.2% earlier, with a pickup in all major sub segments.
- Encouragingly, despite a high base during the last year, industrial production growth improved in April.
- Moving ahead, economic activity appears to have remained at healthy levels in May, as suggested by trends in the high frequency data.

## COMMODITIES AND FX

- Brent Crude remained volatile during the month and traded in the band of USD 109-124 per barrel (pb) closed lower at USD109pb.
- Gold trades opened at USD1837 clocking an intra month high of 1878 US\$ and low of 1802 before closing at 1807.
- The month witnessed net FPI selling in both equity and debt - INR 50203 vs 39993 crs (May2022) in equity and INR 1414 vs 5506 (May2022) in debt.
- USD INR traded in the band of 77-79. Forex Reserves saw a depletion and stood at USD 590 bn as on June 17, 2022 v/s. USD 598 bn as on May 20, 2022.

## GLOBAL UPDATE

- The US Fed delivered a 75bps rate — the biggest increase since 1994 — taking the Fed funds rate to 1.5-1.75%.
- This was in line with the majority view in the market that had started pricing in a larger than 50bps hike after the high US inflation print released @8.6%.
- According to the dot plot, the Fed now forecasts interest rate to rise to 3.4% by Dec-22 (earlier March projection of 1.9%) and to 3.8% in 2023. Although the peak rate is still lower than +4% which was being priced in by the markets.
- Despite the sharp rate increase, Fed Chair Powell in his press conference said that, outsized rate hikes will be rare leading to some cooling off both in the dollar and bond yields as the risk of “a string of large rate increases” eased.



## MARKET OUTLOOK

- RBI's concern about the broad-based nature of the increase in inflation and the risk of the second-round impact on inflation expectations makes a case for an aggressive path by the central bank, going forward.
- The policy rate is likely to be raised well beyond the pre-pandemic level by fiscal year end.
- Higher global interest rate environment is likely to have an impact on domestic interest rates and currency movement.
- We expect RBI to hike rates to real interest rate positive/neutral zone.

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

# JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Larsen & Toubro Limited	6.42	
Maruti Suzuki India Limited	6.13	
Infosys Limited	5.77	
Reliance Industries Limited	5.76	
ICICI Bank Limited	5.37	
ITC Limited	4.46	
HCL Technologies Limited	4.29	
HDFC Bank Limited	4.11	
Sun Pharmaceutical Industries Limited	4.07	
Housing Development Finance Corporation Limited	3.74	
TVS Motor Company Limited	3.66	
SBI Cards and Payment Services Limited	3.63	
Britannia Industries Limited	3.62	
Grasim Industries Limited	3.52	
Fortis Healthcare Limited	3.38	
State Bank of India	3.01	
Tata Steel Limited	2.95	
Sumitomo Chemical India Limited	2.84	
Aditya Birla Fashion and Retail Limited	2.76	
Power Grid Corporation of India Limited	2.59	
Bosch Limited	2.40	
Bharti Airtel Limited	2.23	
Bandhan Bank Limited	2.15	
Tata Consultancy Services Limited	2.13	
ICICI Lombard General Insurance Company Limited	2.10	
Oil & Natural Gas Corporation Limited	2.04	
Equity Less than 2% of corpus	3.01	
<b>Total Equity Holdings</b>	<b>98.14</b>	
<b>Corporate Debt</b>		
Britannia Industries	0.18	CRISIL AAA
<b>Total Debt Holdings</b>	<b>0.18</b>	
<b>TREPS &amp; Others*</b>	<b>1.68</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

Total no. of Equity Stocks: 30

## Performance ^ - Regular Plan - Growth Option

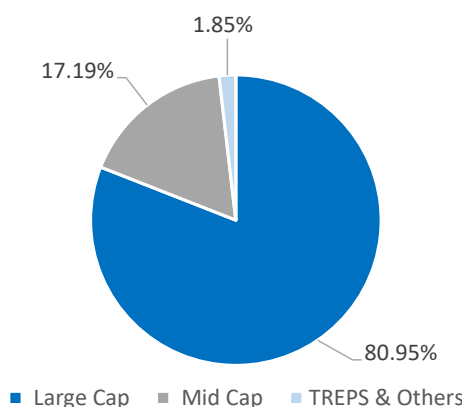
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.77	1.40	1.66	10,077	10,140	10,166
3 Years	9.91	11.81	11.55	13,288	13,991	13,893
5 Years	8.01	11.64	12.03	14,703	17,347	17,653
Since Allotment	8.34	11.87	11.96	88,827	212,984	217,706

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

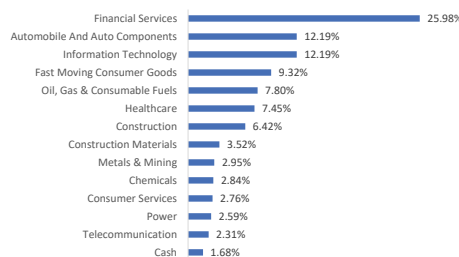
Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 88.7171

(Regular) - IDCW (Payout): 17.2225

(Direct) - Growth Option: 98.0809

(Direct) - IDCW (Payout): 39.3789

## FUND SIZE

Month End AUM : Rs.45.97 Crore

Monthly AAUM : Rs. 46.01 Crore

## PORTFOLIO TURNOVER RATIO

0.7152

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.77%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.46	0.51	11.94
S&P BSE 100 TRI	-	0.41	22.74

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark.

# JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

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

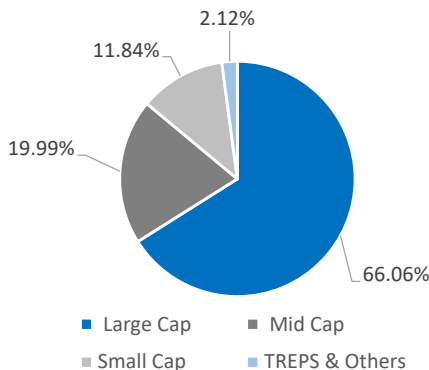
## SCHEME PORTFOLIO

Name of Instrument	% to NAV
Hero MotoCorp Limited	6.04
Larsen & Toubro Limited	5.27
Infosys Limited	5.27
State Bank of India	4.85
HCL Technologies Limited	4.55
ICICI Bank Limited	4.49
HDFC Bank Limited	4.25
Mahindra & Mahindra Financial Services Limited	4.02
Kalpataru Power Transmission Limited	3.84
Aditya Birla Fashion and Retail Limited	3.64
SKF India Limited	3.34
Maruti Suzuki India Limited	3.33
Ashok Leyland Limited	3.23
Mahanagar Gas Limited	3.22
Cummins India Limited	3.11
Oil & Natural Gas Corporation Limited	2.94
UltraTech Cement Limited	2.75
Sun Pharmaceutical Industries Limited	2.61
Hindalco Industries Limited	2.56
Housing Development Finance Corporation Limited	2.53
Bandhan Bank Limited	2.32
Indian Oil Corporation Limited	2.16
Britannia Industries Limited	2.08
Equity Less than 2% of corpus	15.49
<b>Total Equity Holdings</b>	<b>97.88</b>
<b>TREPS &amp; Others *</b>	<b>2.12</b>
<b>Total Assets</b>	<b>100.00</b>

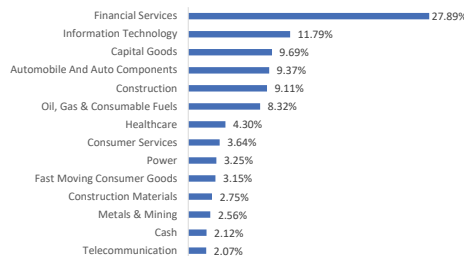
\* includes net receivables / payables if any

Total no. of Equity Stocks: 33

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 45.3576

(Regular) - IDCW ( Payout): 31.6724

(Direct) - Growth Option: 49.3993

(Direct) - IDCW ( Payout): 33.6584

## FUND SIZE

Month End AUM : Rs. 141.78 Crore

Monthly AAUM : Rs. 141.77 Crore

## PORTFOLIO TURNOVER RATIO

0.7002

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.57%

Direct Plan 1.93%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.87	0.52	22.37
S&P BSE 500 TRI	-	0.47	23.35

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark.

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-1.02	0.66	1.66	9,898	10,066	10,166
3 Years	11.88	13.14	11.55	14,017	14,497	13,893
5 Years	9.45	11.48	12.03	15,710	17,223	17,653
Since Allotment	15.42	NA	12.74	365,450	NA	202,676

^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 Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

# JM Flexicap Fund

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

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

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

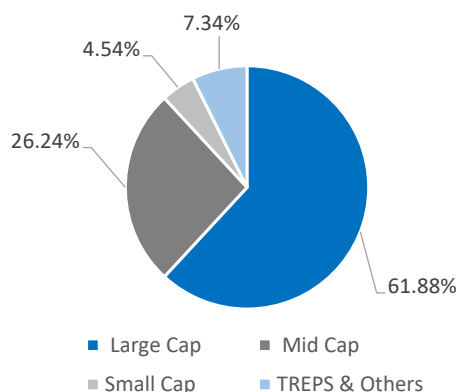
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
State Bank of India	5.01	
Reliance Industries Limited	4.98	
Infosys Limited	4.85	
Tata Consultancy Services Limited	4.83	
Larsen & Toubro Limited	4.68	
Ashok Leyland Limited	4.47	
ICICI Bank Limited	4.44	
Mahindra & Mahindra Financial Services Limited	4.11	
HDFC Bank Limited	3.73	
SKF India Limited	3.58	
Maruti Suzuki India Limited	3.44	
Axis Bank Limited	3.33	
Housing Development Finance Corporation Limited	3.24	
Cummins India Limited	3.08	
UltraTech Cement Limited	2.64	
Britannia Industries Limited	2.53	
Sun Pharmaceutical Industries Limited	2.43	
TVS Motor Company Limited	2.34	
Bharat Forge Limited	2.34	
Bosch Limited	2.25	
United Spirits Limited	2.12	
Bharti Airtel Limited	2.02	
Equity Less than 2% of corpus	16.22	
<b>Total Equity Holdings</b>	<b>92.66</b>	
<b>Corporate Debt</b>		
Britannia Industries	0.03	CRISIL AAA
<b>Total Debt Holdings</b>	<b>0.03</b>	
<b>TREPS &amp; Others*</b>	<b>7.31</b>	
<b>Total Assets</b>	<b>100.00</b>	

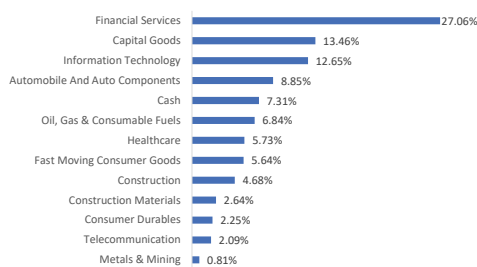
\* includes net receivables / payables if any

Total no. of Equity Stocks: 35

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 47.3070

(Regular) - IDCW (Payout): 36.4537

(Direct) - Growth Option: 51.8683

(Direct) - IDCW (Payout): 47.1457

## FUND SIZE

Month End AUM : Rs. 188.14 Crore

Monthly AAUM : Rs. 185.09 Crore

## PORTFOLIO TURNOVER RATIO

0.6265

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.60%

Direct Plan 1.82%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.78	0.56	20.52
S&P BSE 500 TRI	-	0.47	23.35

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	4.40	0.66	1.66	10,440	10,066	10,166
3 Years	14.47	13.14	11.55	15,016	14,497	13,893
5 Years	10.64	11.48	12.03	16,584	17,223	17,653
Since Allotment	11.94	12.29	11.56	47,292	49,370	45,128

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.



# JM Tax Gain Fund

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

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

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

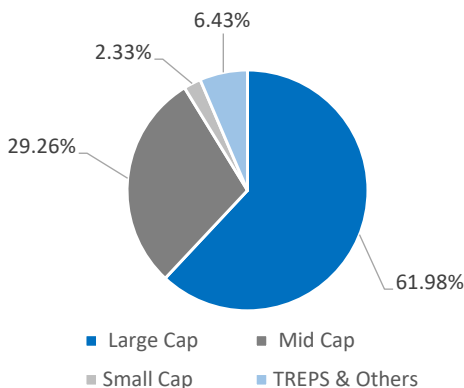
## SCHEME PORTFOLIO

Name of Instrument	% to NAV
Infosys Limited	5.46
HDFC Bank Limited	5.27
ICICI Bank Limited	4.76
Larsen & Toubro Limited	4.41
Mahindra & Mahindra Financial Services Limited	4.35
Maruti Suzuki India Limited	4.21
Reliance Industries Limited	3.60
State Bank of India	3.38
Larsen & Toubro Infotech Limited	3.25
Hindustan Unilever Limited	3.15
Bandhan Bank Limited	3.11
Ashok Leyland Limited	3.10
Gujarat Gas Limited	2.96
Trent Limited	2.71
Balkrishna Industries Limited	2.57
UltraTech Cement Limited	2.44
ABB India Limited	2.36
Housing Development Finance Corporation Limited	2.33
SKF India Limited	2.33
Kotak Mahindra Bank Limited	2.10
United Spirits Limited	2.08
Axis Bank Limited	2.07
Equity Less than 2% of corpus	21.54
<b>Total Equity Holdings</b>	<b>93.57</b>
<b>TREPS &amp; Others*</b>	<b>6.43</b>
<b>Total Assets</b>	<b>100.00</b>

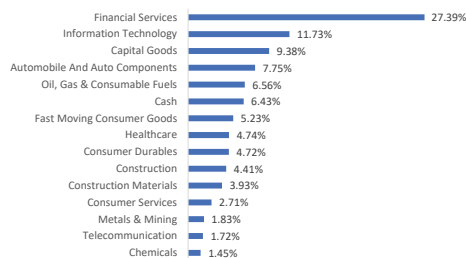
\* includes net receivables / payables if any

Total no. of Equity Stocks: 37

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 24.8509

(Regular) - IDCW ( Payout): 24.8506

(Direct) - Growth Option: 27.4342

(Direct) - IDCW ( Payout): 26.7578

## FUND SIZE

Month End AUM : Rs. 60.92 Crore

Monthly AAUM : Rs. 61.52 Crore

## PORTFOLIO TURNOVER RATIO

0.6291

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 2.47%

Direct Plan 1.61%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.87	0.52	22.24
S&P BSE 500 TRI	-	0.47	23.35

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-0.81	0.66	1.66	9,919	10,066	10,166
3 Years	12.28	13.14	11.55	14,168	14,497	13,893
5 Years	11.15	11.48	12.03	16,970	17,223	17,653
Since Allotment	6.59	10.60	10.14	24,841	42,057	39,631

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

# JM Focused Fund

An open-ended equity scheme investing in maximum of 30 stocks of large cap, mid cap and small cap companies

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

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

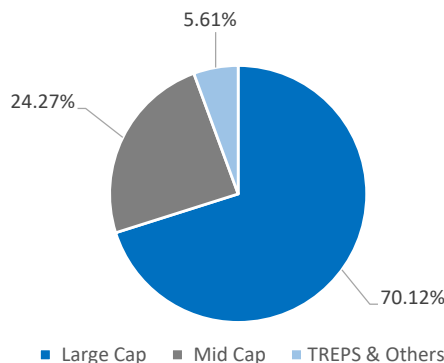
## SCHEME PORTFOLIO

Name of Instrument	% to NAV
Maruti Suzuki India Limited	8.95
Mahindra & Mahindra Financial Services Limited	7.01
Infosys Limited	6.48
Larsen & Toubro Limited	6.40
ICICI Bank Limited	5.98
Reliance Industries Limited	5.55
HDFC Bank Limited	5.53
TVS Motor Company Limited	4.88
Gujarat Gas Limited	4.80
Axis Bank Limited	3.79
Titan Company Limited	3.68
UltraTech Cement Limited	3.38
Larsen & Toubro Infotech Limited	3.31
Bandhan Bank Limited	3.21
SBI Cards and Payment Services Limited	3.15
Britannia Industries Limited	3.06
Jubilant Foodworks Limited	2.49
L&T Technology Services Limited	2.29
Dr. Reddy's Laboratories Limited	2.25
Alkem Laboratories Limited	2.09
Ambuja Cements Limited	2.05
United Spirits Limited	2.04
Hindustan Unilever Limited	2.00
<b>Total Equity Holdings</b>	<b>94.39</b>
<b>TREPS &amp; Others *</b>	<b>5.61</b>
<b>Total Assets</b>	<b>100.00</b>

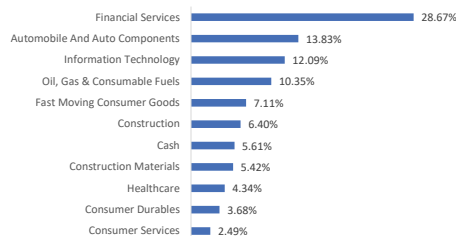
\* includes net receivables / payables if any

Total no. of Equity Stocks: 23

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.4361

(Regular) - IDCW ( Payout): 10.4357

(Direct) - Growth Option: 11.7439

(Direct) - IDCW ( Payout): 11.5093

## FUND SIZE

Month End AUM : Rs. 39.02 Crore

Monthly AAUM : Rs. 39.37 Crore

## PORTFOLIO TURNOVER RATIO

0.8505

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.66%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.89	0.21	22.96
S&P BSE 500 TRI	-	0.47	23.35

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark.

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-0.38	0.66	1.66	9,962	10,066	10,166
3 Years	4.51	13.14	11.55	11,419	14,497	13,893
5 Years	6.27	11.48	12.03	13,556	17,223	17,653
Since Allotment	0.30	9.99	9.79	10,439	39,133	38,125

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

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

# JM Equity Hybrid Fund

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



Details as on June 30, 2022

## INVESTMENT OBJECTIVE

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

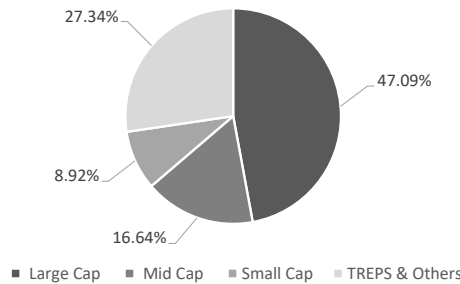
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
HDFC Bank Limited	5.80	
Reliance Industries Limited	5.21	
Infosys Limited	4.63	
Maruti Suzuki India Limited	4.10	
Ashok Leyland Limited	3.99	
Mahindra & Mahindra Financial Services Limited	3.61	
SKF India Limited	3.37	
State Bank of India	3.36	
Larsen & Toubro Limited	3.21	
SBI Cards and Payment Services Limited	3.14	
ICICI Bank Limited	3.13	
Axis Bank Limited	2.92	
Britannia Industries Limited	2.85	
Mahanagar Gas Limited	2.78	
Alembic Pharmaceuticals Limited	2.77	
Cummins India Limited	2.63	
L&T Technology Services Limited	2.49	
UltraTech Cement Limited	2.42	
Asian Paints Limited	2.22	
Bharti Airtel Limited	2.22	
TVS Motor Company Limited	2.17	
Equity Less than 2% of corpus	3.64	
<b>Total Equity Holdings</b>	<b>72.66</b>	
<b>Corporate Debt</b>		
Britannia Industries	0.51	CRISIL AAA
<b>Total Debt Holdings</b>	<b>0.51</b>	
<b>TREPS &amp; Others *</b>	<b>26.83</b>	
<b>Total Assets</b>	<b>100.00</b>	

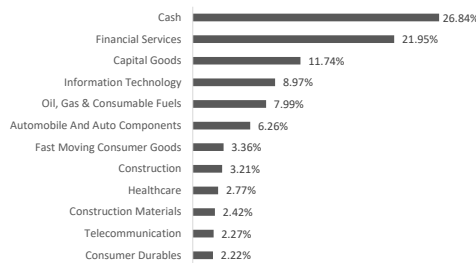
\* includes net receivables / payables if any

Total no. of Equity Stocks: 24

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-0.25	1.30	1.66	9,975	10,130	10,166
3 Years	14.09	11.28	11.55	14,867	13,792	13,893
5 Years	8.26	10.42	12.03	14,874	16,419	17,653
Since Allotment	11.35	NA	11.96	187,518	NA	217,706

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

## ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 62.9999

(Regular) - IDCW ( Payout): 17.6209

(Direct) - Growth Option: 68.8290

(Direct) - IDCW ( Payout): 37.9463

## FUND SIZE

Month End AUM : Rs. 9.72 Crore

Monthly AAUM : Rs. 9.65 Crore

## PORTFOLIO TURNOVER RATIO

0.5739

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.61%

Direct Plan 1.78%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.11	0.64	20.72
CRISIL Hybrid 35+65 - Aggressive Index	-	0.48	15.06

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	4.71%
Modified Duration	0.01 years
Average Maturity	0.01 years
Macaulay Duration	0.01 years

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
<b>Automobiles</b>	<b>0.51</b>		Gujarat State Petronet Limited - Futures	0.00	
Hero MotoCorp Limited	0.51		Petronet LNG Limited	0.81	
Hero MotoCorp Limited - Futures	0.00		Petronet LNG Limited - Futures	0.00	
<b>Banks</b>	<b>7.46</b>		<b>Insurance</b>	<b>1.31</b>	
HDFC Bank Limited	3.84		HDFC Life Insurance Company Limited	0.25	
HDFC Bank Limited - Futures	0.00		HDFC Life Insurance Company Limited - Futures	0.00	
ICICI Bank Limited	3.62		ICICI Prudential Life Insurance Company Limited	1.06	
ICICI Bank Limited - Futures	0.00		ICICI Prudential Life Insurance Company Limited - Futures	0.00	
<b>Capital Markets</b>	<b>8.34</b>		<b>IT - Software</b>	<b>12.58</b>	
Multi Commodity Exchange of India Limited	8.34		Larsen & Toubro Infotech Limited	2.22	
Multi Commodity Exchange of India Limited - Futures	0.00		Larsen & Toubro Infotech Limited - Futures	0.00	
<b>Cement &amp; Cement Products</b>	<b>0.46</b>		Tech Mahindra Limited	6.83	
ACC Limited	0.33		Tech Mahindra Limited - Futures	0.00	
ACC Limited - Futures	0.00		Wipro Limited	3.53	
Grasim Industries Limited	0.13		Wipro Limited - Futures	0.00	
Grasim Industries Limited - Futures	0.00		<b>Non - Ferrous Metals</b>	<b>0.08</b>	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.77</b>		Hindalco Industries Limited	0.08	
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	0.77		Hindalco Industries Limited - Futures	0.00	
Gujarat Narmada Valley Fertilizers & Chemicals Ltd - Futures	0.00		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.59</b>	
<b>Consumer Durables</b>	<b>6.98</b>		Biocon Limited	0.59	
Asian Paints Limited	5.02		Biocon Limited - Futures	0.00	
Asian Paints Limited - Futures	0.00		<b>Total Equity Holdings</b>	<b>54.45</b>	
Titan Company Limited	1.96		<b>Commercial Paper</b>	<b>9.24</b>	
Titan Company Limited - Futures	0.00		NABARD	9.24	CRISIL A1+
<b>Ferrous Metals</b>	<b>2.22</b>		<b>Treasury Bills</b>	<b>20.00</b>	
JSW Steel Limited	0.16		364 Days T-Bill	9.96	GOI SOV
JSW Steel Limited - Futures	0.00		364 Days T-Bill	10.04	GOI SOV
Tata Steel Limited	2.06		<b>Total Debt Holdings</b>	<b>29.24</b>	
Tata Steel Limited - Futures	0.00		<b>TREPS &amp; Others *</b>	<b>16.31</b>	
<b>Finance</b>	<b>12.11</b>		<b>Total Assets</b>	<b>100.00</b>	
Bajaj Finance Limited	8.81		* includes net receivables / payables if any		
Bajaj Finance Limited - Futures	0.00		Total no. of Equity Stocks: 24		
Bajaj Finserv Limited	1.81				
Bajaj Finserv Limited - Futures	0.00				
Housing Development Finance Corporation Limited	0.13				
Housing Development Finance Corporation Limited - Futures	0.00				
Muthoot Finance Limited	1.36				
Muthoot Finance Limited - Futures	0.00				
<b>Gas</b>	<b>1.04</b>				
Gujarat State Petronet Limited	0.23				

## ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.0739

(Regular) - IDCW ( Payout): 12.5659

(Direct) - Growth Option: 28.2875

(Direct) - IDCW ( Payout): 13.3300

## FUND SIZE

Month End AUM : Rs. 48.30 Crore

Monthly AAUM : Rs. 48.05 Crore

## PORTFOLIO TURNOVER RATIO

13.4836

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 1.05%

Direct Plan 0.32%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.37	-3.03	0.64
Nifty 50 Arbitrage Index	-	-1.35	0.76

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 4.95%.

# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on June 30, 2022

## Performance ^ - Regular Plan - Growth Option

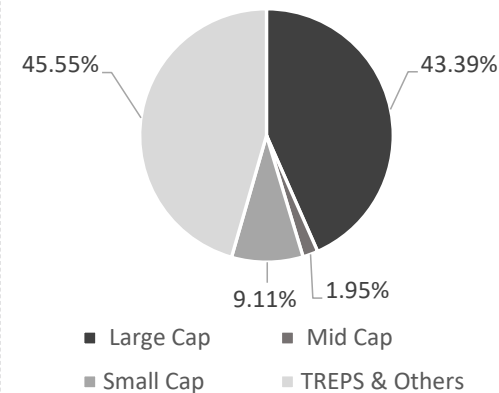
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.05	3.61	2.97	10,305	10,361	10,297
3 Years	3.11	3.81	4.73	10,965	11,191	11,488
5 Years	4.04	4.38	5.58	12,191	12,392	13,120
Since Allotment	6.44	NA	6.09	27,079	NA	25,693

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

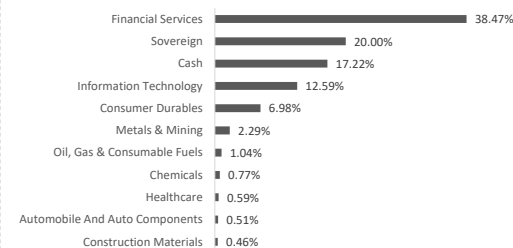
Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 24. For Performance of Direct Plan, refer page no. 24. @ Please refer the note on Additional Performance on page no. 24.

Please refer page no. 27 for Scheme Benchmark and Risk-o-meter benchmark

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



# JM Overnight Fund

An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Details as on June 30, 2022

## INVESTMENT OBJECTIVE

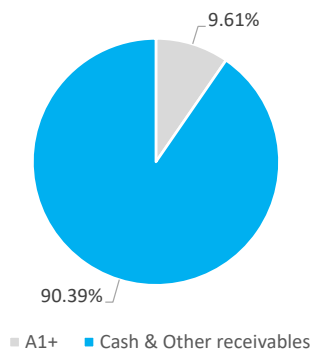
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

## SCHEME PORTFOLIO

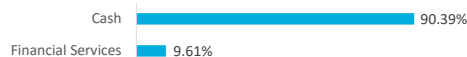
Name of Instrument	% to NAV	Rating
<b>Commercial Paper</b>	<b>9.61</b>	
Aditya Birla Finance	9.61	ICRA A1+
<b>Total Debt Holdings</b>	<b>9.61</b>	
<b>TREPS &amp; Others*</b>	<b>90.39</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.58	4.74	7.46	10,009	10,009	10,014
15 Days	4.57	4.72	7.12	10,019	10,019	10,029
1 Month	4.33	4.51	4.70	10,036	10,037	10,039
1 Year	3.42	3.57	2.97	10,342	10,357	10,297
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.37	3.48	4.20	10,891	10,921	11,119

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 25. For Performance of Direct Plan, refer page no. 25. @ Please refer the note on Additional Performance on page no. 25.

## ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1089.2361

(Direct) - Growth Option : 1091.1873

## FUND SIZE

Month End AUM : Rs. 104.07 Crore

Monthly AAUM : Rs. 232.24 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

## PORTFOLIO STATISTICS

Yield to Maturity 4.77%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

Please refer page no. 28 for Scheme Benchmark and Risk-o-meter benchmark



# JM Liquid Fund

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

Details as on June 30, 2022

## OUR VIEW

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

## INVESTMENT OBJECTIVE

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

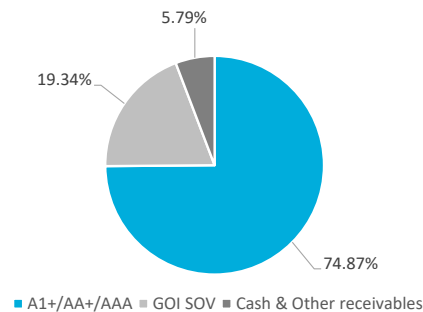
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>66.98</b>	
<b>Certificate of Deposits</b>		
Axis Bank	5.23	CRISIL A1+
Bank of Baroda	0.52	IND A1+
Canara Bank	7.86	CRISIL A1+
HDFC Bank	5.24	CARE A1+
Indian Bank	5.26	CRISIL A1+
Punjab National Bank	2.61	CARE A1+
<b>Commercial Paper</b>		
Adani Ports & SEZ	2.61	ICRA A1+
Aditya Birla Finance	6.04	ICRA A1+
Aditya Birla Money	1.31	CRISIL A1+
Berger Paints	1.57	CARE A1+
Birla Group Holdings	2.60	CRISIL A1+
Housing Development Finance Corp Ltd.	2.62	CRISIL A1+
Housing Development Finance Corp Ltd.	2.62	CARE A1+
ICICI Securities	2.60	CRISIL A1+
IIFL Wealth Prime	2.61	ICRA A1+
LIC Housing Finance	2.89	CRISIL A1+
Mahindra & Mahindra Fin Services	2.60	CRISIL A1+
NABARD	2.37	CRISIL A1+
Reliance Jio Infocomm	2.61	CARE A1+
Reliance Retail Ventures	2.60	CRISIL A1+
Reliance Retail Ventures	2.61	CARE A1+
<b>Corporate Debt</b>	<b>7.89</b>	
Hindalco Industries Ltd.	0.86	CRISIL AA+
NABARD	2.81	CRISIL AAA
Power Finance Corp.	1.40	CRISIL AAA

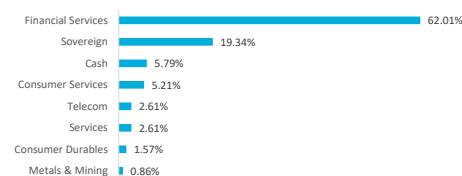
Name of Instrument	% to NAV	Rating
SBI Cards & Payment Services	1.42	CRISIL AAA
SIDBI	1.40	CARE AAA
<b>Treasury Bills</b>	<b>19.34</b>	
182 Days T-Bill	12.03	GOI SOV
364 Days T-Bill	0.52	GOI SOV
91 Days T-Bill	6.79	GOI SOV
<b>Total Debt Holdings</b>	<b>94.21</b>	
<b>TREPS &amp; Others*</b>	<b>5.79</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.04	4.99	7.46	10,010	10,010	10,014
15 Days	4.74	5.05	7.12	10,019	10,021	10,029
1 Month	4.64	4.94	4.70	10,038	10,041	10,039
1 Year	3.61	3.89	2.97	10,361	10,389	10,297
3 Years	4.02	4.42	4.73	11,256	11,387	11,488
5 Years	5.29	5.44	5.58	12,942	13,034	13,120
Since Allotment	7.46	NA	6.40	58,335	NA	45,782

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 25. For Performance of Direct Plan, refer page no. 25. @ Please refer the note on Additional Performance on page no. 25.

## ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 58.3581

(Direct) - Growth Option : 58.8058

## FUND SIZE

Month End AUM : Rs. 1900.20 Crore

Monthly AAUM : Rs. 1859.03 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

## EXIT LOAD

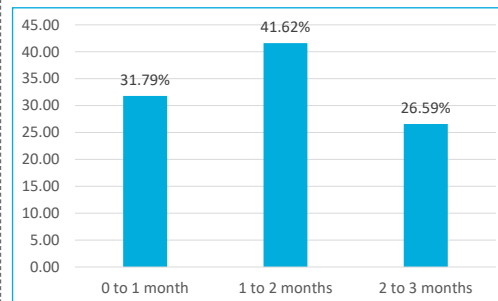
Investor Exit upon subscription (based on Applicable NAV)	Exit Load as a % of redemption proceeds (including systematic transactions)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

## PORTFOLIO STATISTICS

Yield to Maturity	5.11%
Modified Duration	0.1067 years
Average Maturity	0.1131 years
Macaulay Duration	0.1123 years

Please refer page no. 28 for Scheme Benchmark and Risk-o-meter benchmark

## MATURITY PROFILE



# JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months.

Refer - \$ concept of Macaulay Duration. A relatively low interest rate risk and moderate credit risk.

Details as on June 30, 2022

## OUR VIEW

The Scheme continues its strategy to focus on enhancing accruals while maintaining a lower duration. We endeavour to continuously monitor our duration and accrual strategy depending on the evolving market conditions.

## INVESTMENT OBJECTIVE

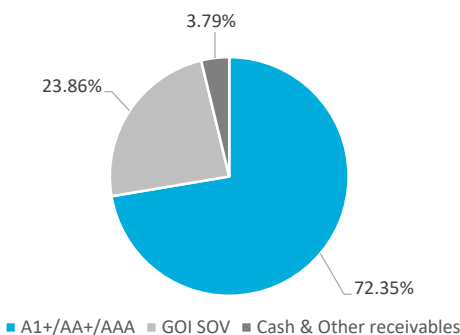
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

## SCHEME PORTFOLIO

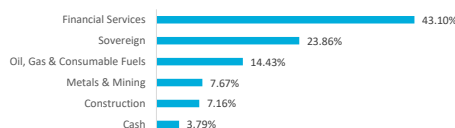
Name of Instrument	% to NAV	Rating
<b>Money Market Instrument</b>	<b>6.80</b>	
<b>Commercial Paper</b>		
Piramal Capital & Housing Finance	6.80	CARE A1+
<b>Corporate Debt</b>	<b>65.55</b>	
Bajaj Finance	3.69	CRISIL AAA
EXIM	7.33	CRISIL AAA
HDB Financial Services	7.07	CRISIL AAA
Hindalco Industries	7.67	CRISIL AA+
Indian Oil Corp	7.04	CRISIL AAA
Indian Railway Finance Corporation	3.56	CARE AAA
Larsen & Toubro	7.16	CRISIL AAA
NABARD	7.50	CRISIL AAA
Power Finance Corporation	7.15	CARE AAA
Reliance Industries	7.38	CRISIL AAA
<b>Treasury Bills</b>	<b>23.86</b>	
182 Days T-Bill	6.96	GOI SOV
364 Days T-Bill	16.90	GOI SOV
<b>Total Debt Holdings</b>	<b>96.21</b>	
<b>TREPS &amp; Others*</b>	<b>3.79</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 (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.02	6.27	7.46	10,010	10,012	10,014
15 Days	4.98	6.78	7.12	10,020	10,028	10,029
1 Month	3.80	4.97	4.70	10,031	10,041	10,039
1 Year	3.21	3.92	2.97	10,321	10,392	10,297
3 Years	8.08	5.56	4.73	12,633	11,768	11,488
5 Years	5.18	6.28	5.58	12,874	13,562	13,120
Since Allotment	7.30	7.35	6.10	30,372	30,596	25,433

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 25. For Performance of Direct Plan, refer page no. 25. @ Please refer the note on Additional Performance on page no. 25.

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

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

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

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

## ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.3837

(Direct) - Growth Option: 30.8203

## FUND SIZE

Month End AUM : Rs. 142.18 Crore

Monthly AAUM : Rs.142.95 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.84%

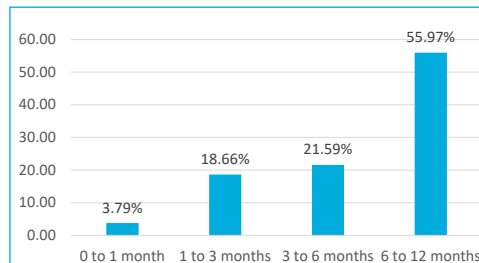
Direct Plan 0.24%

## PORTFOLIO STATISTICS

Yield to Maturity	6.00%
Modified Duration	0.4822 years
Average Maturity	0.5149 years
Macaulay Duration	0.5124 years

Please refer page no. 28 for Scheme Benchmark and Risk-o-meter benchmark

## MATURITY PROFILE



# JM Dynamic Bond Fund

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

Details as on June 30, 2022

## OUR VIEW

The Scheme was maintaining a lower duration for past couple of quarters which benefited investors in the ongoing rising interest rate environment. We now look for opportunities to assess suitable duration in the sovereign space given growth-inflation dynamics.

## INVESTMENT OBJECTIVE

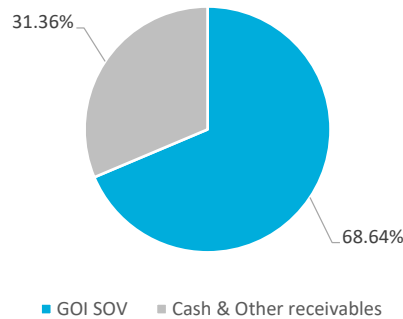
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

## SCHEME PORTFOLIO

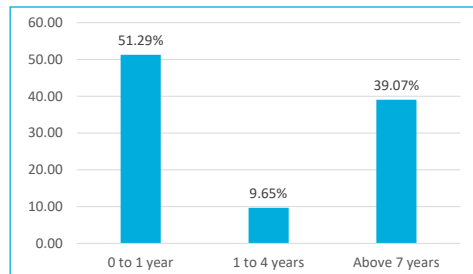
Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>48.71</b>	
5.22% GOI 2025	9.65	GOI SOV
6.54% GOI 2032	39.07	GOI SOV
<b>Treasury Bills</b>	<b>19.93</b>	
182 Days T-Bill	19.93	GOI SOV
<b>Total Debt holdings</b>	<b>68.64</b>	
<b>TREPS &amp; Others*</b>	<b>31.36</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

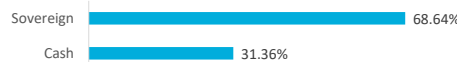
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.09	2.94	-3.64	10,309	10,294	9,636
3 Years	4.73	8.25	3.70	11,492	12,693	11,155
5 Years	5.73	7.11	4.13	13,215	14,100	12,244
Since Allotment	6.58	7.98	5.56	33,620	43,096	27,998

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 25. For Performance of Direct Plan, refer page no. 25. @ Please refer the note on Additional Performance on page no. 25.

## ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund Bill Index  
##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.6245  
(Direct) - Growth Option : 35.4515

## FUND SIZE

Month End AUM : Rs. 49.60 Crore  
Monthly AAUM : Rs. 49.75 Crore

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5000/- and in multiples of any amount thereafter.  
Additional Purchase: ₹ 1000/- and in multiples of any amount thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.98%  
Direct Plan 0.58%

## PORTFOLIO STATISTICS

Yield to Maturity	6.07%
Modified Duration	2.9166 years
Average Maturity	4.0656 years
Macaulay Duration	3.0252 years

Please refer page no. 28 for Scheme Benchmark and Risk-o-meter benchmark

# JM Medium to Long Duration Fund

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

Details as on June 30, 2022

## OUR VIEW

The Scheme continues to maintain the duration at the lower end of the mandate range (4 – 7 Yrs) at around 4.14 years. We will continue with the same duration strategy.

## INVESTMENT OBJECTIVE

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

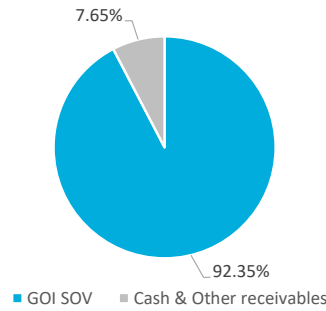
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>92.35</b>	
5.63% GOI 2026	45.80 <sup>5</sup>	GOI SOV
6.54% GOI 2032	23.02	GOI SOV
6.79% GOI 2027	23.52	GOI SOV
<b>Total Debt Holdings</b>	<b>92.35</b>	
<b>TREPS &amp; Others*</b>	<b>7.65</b>	
<b>Total Assets</b>	<b>100.00</b>	

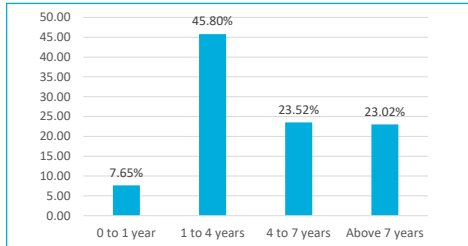
\* includes net receivables / payables if any

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

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.06	2.95	-3.64	10,006	10,295	9,636
3 Years	2.58	8.28	3.70	10,796	12,704	11,155
5 Years	1.48	7.14	4.13	10,763	14,120	12,244
Since Allotment	6.08	NA	NA	49,994	NA	NA

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 25. For Performance of Direct Plan, refer page no. 25. @ Please refer the note on Additional Performance on page no. 25.

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

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

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

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

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

## ALLOTMENT DATE

1st April, 1995

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

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

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.0241

(Direct) - Growth Option : 54.8712

## FUND SIZE

Month End AUM : Rs. 21.04 Crore

Monthly AAUM : Rs. 20.96 Crore

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

## PORTFOLIO STATISTICS

Yield to Maturity	7.04%
Modified Duration	3.9980 years
Average Maturity	5.0816 years
Macaulay Duration	4.1434 years

Please refer page no. 28 for Scheme Benchmark and Risk-o-meter benchmark

## Introduction of no Entry Load and treatment of Exit Load.

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

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

## Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

There is no minimum criteria for any number of units.

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

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

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

## Load structure :

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

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

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

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

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

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

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



# JM DEBT SCHEMES AT A GLANCE

Details as on June 30, 2022

## Load Structure:

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

**Exit Load:** As mentioned in the table hereunder:

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

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

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

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

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

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

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

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

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

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

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



## 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-July-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

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
20-Mar-19 (Regular)	12.2500	15.3962
05-Dec-18 (Direct)	0.1000	28.4406

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

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

Details as on June 30, 2022

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	-0.38	0.66	1.66	9,962	10,066	10,166
3 Years	12.62	13.14	11.55	14,298	14,497	13,893
5 Years	10.16	11.48	12.03	16,227	17,223	17,653
Since Inception	13.79	12.88	12.20	34,112	31,607	29,844

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.20	0.66	1.66	10,520	10,066	10,166
3 Years	15.36	13.14	11.55	15,370	14,497	13,893
5 Years	11.51	11.48	12.03	17,246	17,223	17,653
Since Inception	15.02	12.88	12.20	37,780	31,607	29,844

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.53	1.30	1.66	10,053	10,130	10,166
3 Years	15.01	11.28	11.55	15,230	13,792	13,893
5 Years	9.11	10.42	12.03	15,468	16,419	17,653
Since Inception	11.25	11.51	12.20	27,529	28,146	29,844

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

Primary Fund Manager Mr. Chaitanya Choksi and Secondary Fund Manager Mr. Asit Bhandarkar						
JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.00	0.66	1.66	10,000	10,066	10,166
3 Years	13.15	13.14	11.55	14,501	14,497	13,893
5 Years	12.00	11.48	12.03	17,629	17,223	17,653
Since Inception	15.21	12.88	12.20	38,377	31,607	29,844

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

Primary Fund Manager Mr. Satish Ramanathan and Secondary Fund Manager Mr. Asit Bhandarkar						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	1.72	1.40	1.66	10,172	10,140	10,166
3 Years	11.02	11.81	11.55	13,695	13,991	13,893
5 Years	9.09	11.64	12.03	15,454	17,347	17,653
Since Inception	11.07	12.36	12.20	27,109	30,251	29,844

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.59	0.66	1.66	10,059	10,066	10,166
3 Years	5.87	13.14	11.55	11,872	14,497	13,893
5 Years	7.62	11.48	12.03	14,440	17,223	17,653
Since Inception	12.35	12.88	12.20	30,226	31,607	29,844

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

Primary Fund Manager Mr. Asit Bhandarkar and Secondary Fund Manager Mr. Chaitanya Choksi						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.59	3.61	2.97	10,359	10,361	10,297
3 Years	3.57	3.81	4.73	11,113	11,191	11,488
5 Years	4.48	4.38	5.58	12,451	12,392	13,120
Since Inception	6.21	5.78	6.38	17,723	17,053	17,999

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

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

#### Note:

- Following are the Fund Managers of the Equity Schemes.

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

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

#### @ Additional Performance Note:

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

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

Details as on June 30, 2022

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.13	4.99	7.46	10,010	10,010	10,014
15 Days	4.84	5.05	7.12	10,020	10,021	10,029
1 Month	4.74	4.94	4.70	10,039	10,041	10,039
1 Year	3.70	3.89	2.97	10,370	10,389	10,297
3 Years	4.11	4.42	4.73	11,286	11,387	11,488
5 Years	5.37	5.44	5.58	12,991	13,034	13,120
Since Inception	6.86	6.78	6.38	6.86	6.78	17,999

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	4.65	4.74	7.46	10,009	10,009	10,009
15 Days	4.64	4.72	7.12	10,019	10,019	10,019
1 Month	4.40	4.51	4.70	10,036	10,036	10,037
1 Year	3.49	3.57	2.97	10,349	10,357	10,297
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.45	3.48	4.20	10,913	10,921	11,119

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	5.62	6.27	7.46	10,011	10,012	10,014
15 Days	5.59	6.78	7.12	10,023	10,028	10,029
1 Month	4.41	4.97	4.70	10,036	10,041	10,039
1 Year	3.65	3.92	2.97	10,365	10,392	10,297
3 Years	8.34	5.56	4.73	12,725	11,768	11,488
5 Years	5.38	6.28	5.58	12,997	13,562	13,120
Since Inception	6.95	7.56	6.38	18,928	19,978	17,999

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

Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.67	2.94	-3.64	10,367	10,294	9,636
3 Years	5.39	8.25	3.70	11,711	12,693	11,155
5 Years	6.34	7.11	4.13	13,601	14,100	12,244
Since Inception	7.63	8.62	6.04	20,106	21,933	17,455

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Mr. Prashant Pimple						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	0.83	2.95	-3.64	10,083	10,295	9,636
3 Years	3.53	8.28	3.70	11,100	12,704	11,155
5 Years	2.45	7.14	4.13	11,287	14,120	12,244
Since Inception	5.11	8.62	6.04	16,054	21,933	17,455

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

Source: www.mutualfundsindia.com.

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

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

#### Note:

- Following are the Fund Managers of the Debt Schemes.

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

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

#### @ Additional Performance Note:

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

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

Details as on June 30, 2022

<b>JM Large Cap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3270000
Market Value (30th June 2022)	111716	411591	740558	1133400	1934559	3555760	15514214
SIP Yield (%)	-14.63	9.38	8.61	8.60	9.36	8.62	9.93
Benchmark Yield (%) (BSE 100 TRI)	-13.61	14.47	12.17	12.45	12.46	12.00	11.78
Additional Benchmark Yield (%) (Nifty 50 TRI)	-13.15	14.14	12.29	12.55	12.33	11.79	13.87
<b>JM Value Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3010000
Market Value (30th June 2022)	109769	441125	786300	1262145	2369704	4188695	20877118
SIP Yield (%)	-17.94	14.40	11.09	11.68	13.23	10.59	13.21
Benchmark Yield (%) (BSE 500 TRI)	-14.80	15.89	12.73	12.81	13.05	12.42	12.13
Additional Benchmark Yield (%) (Nifty 50 TRI)	-13.15	14.14	12.29	12.55	12.33	11.79	13.90
<b>JM Flexicap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1660000
Market Value (30th June 2022)	113566	448162	820292	1324819	2469513	N A	4325821
SIP Yield (%)	-11.44	15.56	12.85	13.06	14.01	N A	12.99
Benchmark Yield (%) (BSE 500 TRI)	-14.80	15.89	12.73	12.81	13.05	N A	13.05
Additional Benchmark Yield (%) (Nifty 50 TRI)	-13.15	14.14	12.29	12.55	12.33	N A	12.32
<b>JM Tax Gain Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1710000
Market Value (30th June 2022)	108456	435368	801295	1298712	2431800	N A	4473498
SIP Yield (%)	-20.15	13.44	11.87	12.49	13.72	N A	12.62
Benchmark Yield (%) (BSE 500 TRI)	-14.80	15.89	12.73	12.81	13.05	N A	12.84
Additional Benchmark Yield (%) (Nifty 50 TRI)	-13.15	14.14	12.29	12.55	12.33	N A	12.14
<b>JM Focused Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1710000
Market Value (30th June 2022)	111016	398777	687324	1095929	2003521	N A	3331513
SIP Yield (%)	-15.83	7.13	5.54	7.64	10.03	N A	8.84
Benchmark Yield (%) (BSE 500 TRI)	-14.80	15.89	12.73	12.81	13.05	N A	12.59
Additional Benchmark Yield (%) (Nifty 50 TRI)	-13.15	14.14	12.29	12.55	12.33	N A	11.94
<b>JM Arbitrage Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	1920000
Market Value (30th June 2022)	121768	375513	653218	963553	1523413	2789160	3107226
SIP Yield (%)	3.23	2.91	3.46	3.95	4.74	5.64	5.77
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	3.85	3.63	4.09	4.34	4.98	N A	5.42
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	2.97	4.73	5.58	6.01	6.46	6.15	6.09
<b>JM Equity Hybrid Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3270000
Market Value (30th June 2022)	113690	454189	789158	1185068	1986075	3783626	19704218
SIP Yield (%)	-11.22	16.55	11.24	9.87	9.87	9.37	11.31
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	-9.07	11.33	10.83	11.11	11.47	11.15	12.17
Additional Benchmark Yield (%) (Nifty 50 TRI)	-13.15	14.14	12.29	12.55	12.33	11.79	13.87

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.

Sr. No.	This Product is suitable for investors who are seeking*				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter#	Benchmark	Benchmark Risk-o-meter#	
1. JM Arbitrage Fund	<ul style="list-style-type: none"> <li>Regular Income over Medium Term</li> <li>Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.</li> </ul>	<p><b>Investors understand that their principal will be at low risk</b></p>	Nifty 50 Arbitrage Index	<p><b>Investors understand that their principal will be at low risk</b></p>	
2. JM Focused Fund	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in a concentrated portfolio of Equity &amp; Equity related securities.</li> </ul>	<p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	<p><b>Investors understand that their principal will be at very high risk</b></p>	
3. JM Equity Hybrid Fund	<ul style="list-style-type: none"> <li>Capital Appreciation and Regular Income over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities as well as fixed income securities (debt and money market securities).</li> </ul>	<p><b>Investors understand that their principal will be at very high risk</b></p>	Crisil Hybrid 35+65 Aggressive Index	<p><b>Investors understand that their principal will be at very high risk</b></p>	
4. JM Flexicap Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities investing across market capitalization.</li> </ul>	<p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	<p><b>Investors understand that their principal will be at very high risk</b></p>	
5. JM Large Cap Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities in the Large Cap segment.</li> </ul>	<p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 100 TRI	<p><b>Investors understand that their principal will be at very high risk</b></p>	
6. JM Tax Gain Fund	<ul style="list-style-type: none"> <li>Capital Appreciation Over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.</li> </ul>	<p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	<p><b>Investors understand that their principal will be at very high risk</b></p>	
7. JM Value Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity and Equity related securities following a value investment strategy.</li> </ul>	<p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	<p><b>Investors understand that their principal will be at very high risk</b></p>	



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



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

Investors are hereby informed that, Mr. Rajendra Prabhakar Chitale ceases to be an Independent Director on the Board of JM Financial Asset Management Limited w.e.f. June 14, 2022 (“Effective date”).

Consequent to the above, all details pertaining to Mr. Rajendra Prabhakar Chitale as appearing in the paragraph “Details of AMC Directors” in the Statement of Additional Information (SAI) of JM Financial Mutual Fund stand deleted from Effective date.

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

**DATE : JUNE 16, 2022**

**REF No. 12/2022-23**

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

Investors are hereby informed that Mr. Pradyumna Kumar Khare and Mr. Pinkesh Mahendra Sheth have been designated as Key Personnel of JM Financial Asset Management Limited w.e.f June 29, 2022. Accordingly, following details pertaining to the said employees shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

Name	Age/ Qualification	Brief Experience
Mr. Pradyumna Kumar Khare - Head Operations	46 years B.Com, MBA (Finance & Marketing), LL.B, CA (Inter), NISM Series V-A Mutual Fund Distributors certified	He has experience of around 18 years in the Financial sector covering Banking, Custody & Asset Management (Mutual Funds). He has handled various functions which includes Custody & Fund Accounting of Mutual Fund & Insurance, AIF clients, Client Servicing, Cashflow Banking & Settlement, R&T services, Taxation, Risk and MIS. His previous experience includes working with ICICI Bank, HSBC Bank, IDBI Asset Management Limited (IDBI Mutual Fund), PineBridge Investments Pvt. Ltd. (Erstwhile AIG Mutual Fund) and Deutsche Bank A.G.
Mr. Pinkesh Mahendra Sheth - Equity Dealer Fund Management - AMC	46 years - B.Com, M.com, MFM, CMFAS	He possesses more than 18 years of experience in the Capital market with specialization in Equity and Derivatives segment. In his role as dealer, he has catered to various FI's, Mutual Funds, Banks and Insurance companies for their Equity portfolio. Other areas of expertise include Automation of trades and Process, Risk management, Designing products including Structured Products, Marketing, Equity Market Research and Training. His previous experience includes working with various brokers like SHCIL Services Ltd, LKP securities Ltd and Parag Parikh Securities Ltd.

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

**DATE : JUNE 30, 2022**

**REF No. 13/2022-23**

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

JM Financial Asset Management Limited (ISC) / (OPA)	
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<b>Mumbai (Andheri)</b>	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
<b>New Delhi</b>	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
<b>Pune</b>	Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

## Point of acceptance of KFin Technologies Ltd. (RTA)

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Shop No 2, Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad-396001 Gujarat Email: mfsvalsad@kfintech.com Tel: 02632-258481 • **Varanasi:** KFin Technologies Ltd. D-64/132 1st Floor, Anant Complex, Sibra, Varanashi-221010 Uttar Pradesh Email: varanasimfd@kfintech.com Tel: 7518801855 • **Vijayawada:** KFin Technologies Ltd. 1st Floor, HNo 26-23-Sundaramma street, Gandhi Nagar, Vijayawada, District Krishna, Andhra Pradesh - 520003. Email: vijayawadamfd@kfintech.com Tel.: 0866-6604032/39/40 • **Visakhapatnam:** KFin Technologies Ltd. DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam - 530016. Email: vizagmfd@kfintech.com Tel.: 0891-2714125 • **Warangal:** KFin Technologies Ltd. 5-6-95, 1st Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal -Telangana Pincode: 506001. Email: mfswarangal@kfintech.com Tel: 0870-2441513.

#### Web transactions through

<a href="http://www.barclays.in">www.barclays.in</a>	<a href="http://www.hdfcbank.com">www.hdfcbank.com</a>	<a href="http://www.indusind.com">www.indusind.com</a>	<a href="http://www.kotak.com">www.kotak.com</a>
<a href="http://www.sc.com">www.sc.com</a>	<a href="http://www.yesbank.in">www.yesbank.in</a>		
<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>	<a href="http://www.paisabazaar.com">www.paisabazaar.com</a>	<a href="http://www.paytmoney.com">www.paytmoney.com</a>	<a href="https://trade.rsec.co.in">https://trade.rsec.co.in</a>
<a href="http://www.almondzglobal.com">www.almondzglobal.com</a>	<a href="http://www.etmoney.com">www.etmoney.com</a>	<a href="http://www.koshex.com">www.koshex.com</a>	<a href="http://www.sbicapsec.com">www.sbicapsec.com</a>
<a href="http://www.angeltrade.com">www.angeltrade.com</a>	<a href="http://www.fundsindia.com">www.fundsindia.com</a>	<a href="http://www.kotaksecurities.com">www.kotaksecurities.com</a>	<a href="http://www.sharekhan.com">www.sharekhan.com</a>
<a href="http://www.arthamoney.com">www.arthamoney.com</a>	<a href="http://www.finity.com">www.finity.com</a>	<a href="http://www.mahindrafinance.com">www.mahindrafinance.com</a>	<a href="http://www.shriraminsight.com">www.shriraminsight.com</a>
<a href="http://www.bajajcapital.com">www.bajajcapital.com</a>	<a href="http://www.fisdoin.com">www.fisdoin.com</a>	<a href="http://www.ml.com">www.ml.com</a>	<a href="http://www.smcindiaonline.com">www.smcindiaonline.com</a>
<a href="http://www.bonanzaonline.com">www.bonanzaonline.com</a>	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>	<a href="http://www.motilaloswal.com">www.motilaloswal.com</a>	<a href="http://www.sc.com">www.sc.com</a>
<a href="http://www.bricssecurities.com">www.bricssecurities.com</a>	<a href="http://www.idbipaisabuilder.in">www.idbipaisabuilder.in</a>	<a href="http://www.mynetwork.networthdirect.com">www.mynetwork.networthdirect.com</a>	<a href="http://www.tatasecurities.com">www.tatasecurities.com</a>
<a href="http://www.citiwealthadvisors.co.in">www.citiwealthadvisors.co.in</a>	<a href="http://www.ifastfinancial.co.in">www.ifastfinancial.co.in</a>	<a href="http://www.njindiaonline.com">www.njindiaonline.com</a>	<a href="http://www.vsiel.com">www.vsiel.com</a>
<a href="http://www.clearfunds.com">www.clearfunds.com</a>	<a href="http://www.indiainfo.com">www.indiainfo.com</a>	<a href="http://www.rrfcl.com">www.rrfcl.com</a>	<a href="http://www.wealthonline.in">www.wealthonline.in</a>
<a href="http://www.clearfax.in">www.clearfax.in</a>	<a href="http://www.indwealth.in">www.indwealth.in</a>	<a href="http://www.religare.in">www.religare.in</a>	<a href="http://www.yesbank.in">www.yesbank.in</a>
<a href="http://www.destimoney.com">www.destimoney.com</a>	<a href="http://www.invezta.com">www.invezta.com</a>	<a href="http://www.rathionline.com">www.rathionline.com</a>	
<a href="http://www.emkayglobal.com">www.emkayglobal.com</a>	<a href="http://www.jupiter.money.com">www.jupiter.money.com</a>	<a href="http://www.sqrrl.in">www.sqrrl.in</a>	

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

<a href="https://mfs.kfintech.com">https://mfs.kfintech.com</a>	<a href="https://mfs.kfintech.com/econnect (KCORP)">https://mfs.kfintech.com/econnect (KCORP)</a>	Mobile application: Kfinkart
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#### Exchange & Industry Platforms - Point of Acceptance

<a href="https://bsestarfm.in">https://bsestarfm.in</a>	<a href="https://www.nseindia.com">https://www.nseindia.com</a>	<a href="https://www.mfuonline.com">https://www.mfuonline.com</a>
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\*Investors can also invest in the Schemes of Mutual Fund by logging in on the website of the Mutual Fund.

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