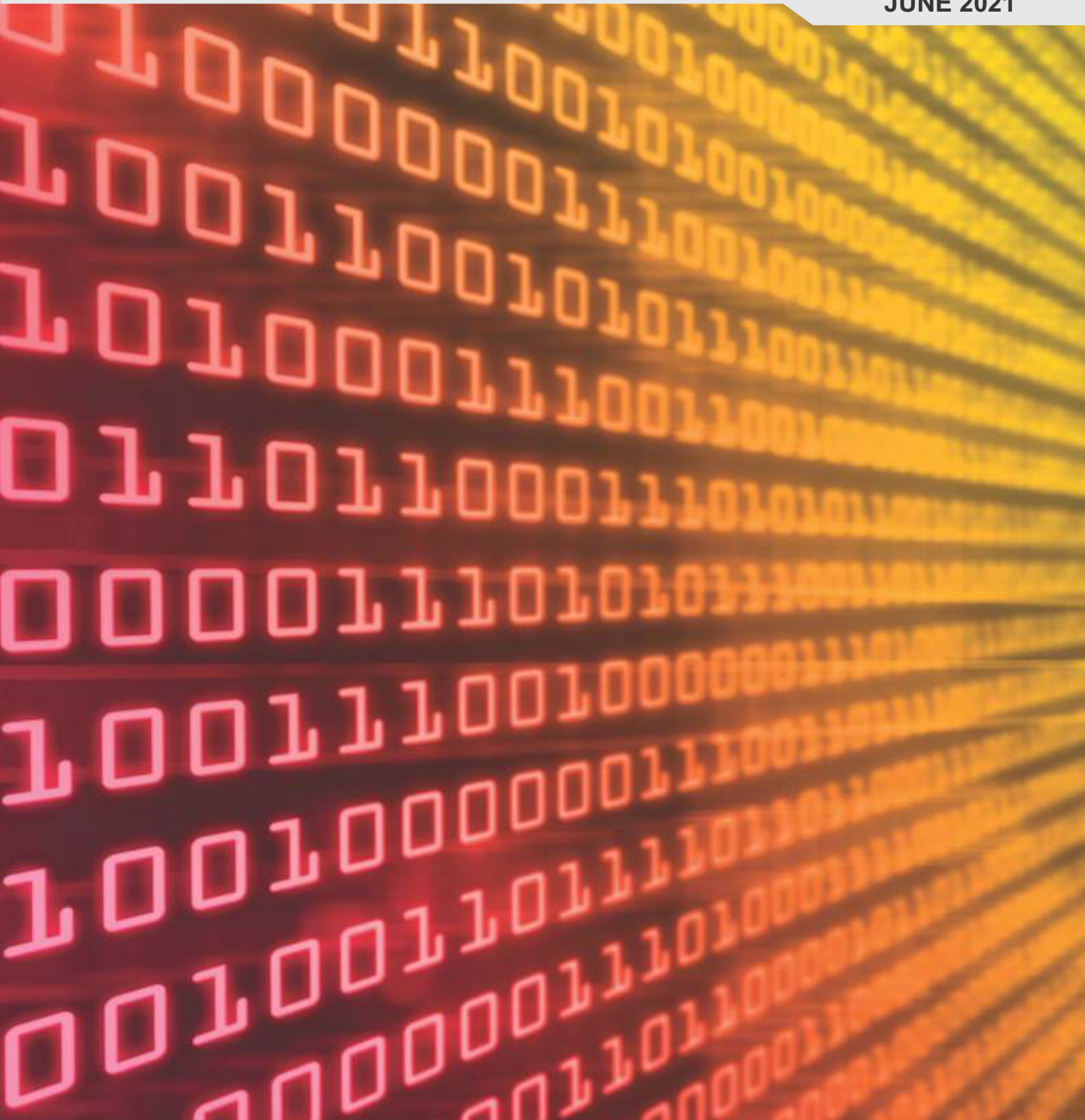


# FACT SHEET



JUNE 2021



### EQUITY MARKETS & ECONOMY

India surpassed US in total vaccinations with 32crs+ by June-end. Vaccinations ramped-up post Centre took control but only ~6% of India's adult population was fully inoculated & ~29% with the first dose. With fall in Covid cases, states eased restrictions by allowing restaurants to open with 50% capacity, longer working hours etc. However, Delta Plus variant poses a risk to phase-wise unlocking in some states.

By June-end, All-India rainfall was ~13% higher than long period average with Northwest India rainfall at ~21% above Long-Period Average (LPA). Crop sowing stood at ~12% of normal area, in-line with historical trends for month of June. FM Sitharaman announced another set of relief measures (~0.7% of GDP) that included credit guarantee schemes for impacted sectors / MFI-borrowers, extra allocation to ECLGS and a higher fertilizer subsidy.

### Market Performance

Indian markets have been strong given the stabilisation in the Covid situation following the containment measures across several parts of the country. Equity markets have risen by 0.89% (Nifty) in the month of June 2021. Nifty Midcap 100 (4.64%) continued to outperform its large cap counterpart. Nifty Small Cap was up 5.03% during the month. IT index outperformed during June and went up 7.57% while the Nifty banks was down 2.12%. Corporate India continues to post bumper results with profitability at record highs for Q4 FY21. The result season however continues with the Q1FY22 results to be announced starting next fortnight.

### CHART 1: MARKET VALUATION CHART



FII were net buyers in June to the tune of +\$1.4bn (thanks to FII participation in few block deals) vs +\$0.7bn in May, taking YTD inflows to +\$8bn. Notably, FIIs were sellers on most days in 2H of June. DII buying accelerated in June to +\$0.9bn (vs +\$0.3bn in May), taking their YTD flows to -\$0.5bn.

The market momentum continues to be on the back of considerable retail interest in equity markets due to interest rates in savings bank accounts earning a meagre 3-3.5%. Little wonder close to 14.2 million dematerialized accounts were added in FY21 as compared to 4.9 million in FY20. Retail volumes now contribute over 50% of overall trading volumes and with delivery volumes on a continuous decline highlighting a higher speculative element in this rise.

### CHART 2: FII FLOWS CHART (DATA AS ON JUNE 30, 2021)



Another interesting aspect of this retail momentum is that while it has chased high PER quality stocks, value stocks have suddenly perked up benefiting midcaps and PSU stocks. We see an amplification of valuations due to the overall consensus of good high quality businesses.

Inflation could spoil the party

Inflation is trending upwards across the world led by commodity prices, supply shortage of key components as well as increased demand due to government handouts. So far, Central Banks have been more tolerant of inflation, and would err on side of being behind the curve in order to promote growth. However the pace and the scale of the increase in prices could impact demand especially in low income countries and this poses a serious threat to optimism in the global markets. It may not be surprising if we see a couple of quarters of flat to declining profits in consumer stocks.

However, India will continue to benefit by increased local manufacturing and FDI as it becomes an alternate source of production. Currently, India is sub scale in many products, but large global investments may quickly change that.

### OUTLOOK

We do not expect a replay of Calendar Year 2020 this year as the caseload of COVID has been far higher and impacted a larger segment of the population across rural and urban India. However, unlike last year where the country was fully shut, interstate movement has continued and parts of the economy are still open. China and US continue to recover adding to inflationary pressures which could impact demand in absence of wage growth. Further, corporate margins which rose smartly on back of cost cuts to multi year highs could be impacted, implying earnings growth could remain muted. With Brent around the 75\$ mark, its impact could be felt on India's rates, Forex and equity markets as RBI struggles to support growth while keeping rates low in a rising inflationary environment.

Market valuations are at an all-time high appear at odds with the ground reality. Further, retail inflows into the market could move away quickly making recent gains ephemeral. A sharp move in interest rates could increase stock market volatility – at these valuations. We are beginning to see merit in capturing some of the value stocks, not only because of their cash flows but also as protection against the extremely high valuations in some pockets of the market

We recommend investors to remain liquid and follow a SIP route to build the portfolio with a balanced exposure to Midcaps and Smallcaps as well.

**Source:** Broker Research, Bloomberg, Mutual funds India

### FIXED INCOME UPDATE

Monetary Policy Review-June 2021

The RBI maintained the Monetary Policy repo rate at 4.00% in policy and accordingly reverse repo rate is maintained at 3.35%. RBI is committed towards accommodative stance as long as necessary to revive growth on durable basis and mitigate the impact of pandemic on the economy, while ensuring that the inflation remains within the target going forward.

### FISCAL BORROWING

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

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

### BOND YIELDS

Benchmark 10-year bond yield made a low of 6.00% on back of RBI announcement of purchase of benchmark government bonds under third tranche of G-sec acquisition programme, but moved up with release of CPI inflation. Bond yield traded within 6.00-6.07 % for the month and ended at ~6.05% on 30th June 2021.

Demand for government securities is likely to remain subdued on account of higher government borrowing programme for FY'22 coupled with the surge in Brent crude prices.

### INR AND FOREX RESERVES

INR depreciated by 2.35 % against USD for the month. In the domestic market, the USD/INR depreciated to 74.3288 as on 30th June 2021 against 72.6212 for the previous month closing.

India's foreign exchange reserves stood at 604 \$ billion as on 18th June 2021

### CPI INFLATION

CPI headline inflation breached RBI tolerance level and inched up to 6.30% in May 2021, from 4.23 % registered in April 2021. This was driven by an increase in food prices. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) also came higher at 6.34% in May 2021 from 5.17% in April 2021.

Core inflation (ex. food, fuel) picked up by 1.45% M-O-M in May 2021 from 0.54% M-O-M in April 2021. This is the highest sequential uptick since June 2013.

### GDP GROWTH

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

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

### MARKET OUTLOOK

RBI continues to maintain accommodative stance to support growth in spite of a higher CPI Inflation print as RBI MPC feels at this juncture, policy support from all sides – fiscal, monetary and sectoral – is required to nurture recovery and expedite return to normalcy.

Going forward, the evolving CPI inflation trajectory is likely to be subjected to both upside and downside pressures. The food inflation path will critically depend on south-west monsoon.

RBI has announced GSAP 2.0 for an amount of INR 1.20 trillion for Q2 FY2021-2022. Market will take cues from RBI security selection under GSAP 2.0. but the upward pressure on the sovereign yields is likely to remain until inflationary concerns ease and revenue inflow for the government picks-up as it could allay the fears of additional borrowing in FY22.

RBI continues to support shorter end by ensuring surplus liquidity and longer end by doing Open market purchases / GSAP of government bond. The yield curve however continues to remain distorted.

We believe that the longer end of the yield curve shall keep reacting to G-SAP announcement and shall offer reasonable trading opportunity, however the 2-4 year of G-sec / Corporate bonds seems attractive as it is pricing in a gradual removal of liquidity and hike in rates in coming months.

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

**Source:** Bloomberg, RBI



## INVESTMENT OBJECTIVE

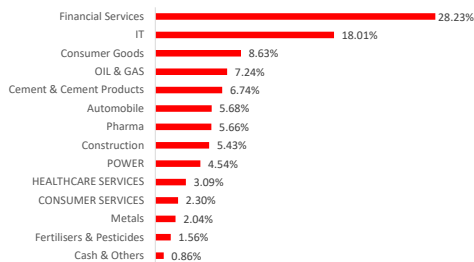
To provide optimum capital growth and appreciation. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

## SCHEME PORTFOLIO

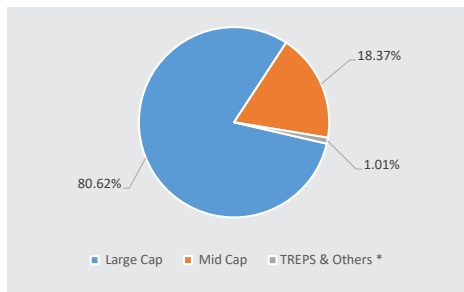
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
<b>EQUITY SHARES</b>					
Infosys Limited	9.16		Bosch Limited	2.77	
HCL Technologies Limited	6.69		Cipla Limited	2.63	
State Bank of India	6.33		Aditya Birla Fashion and Retail Limited	2.30	
ICICI Bank Limited	5.50		Crompton Greaves Consumer Electricals Limited	2.22	
Larsen & Toubro Limited	5.43		SBI Life Insurance Company Limited	2.17	
Reliance Industries Limited	5.08		L&T Technology Services Limited	2.17	
Grasim Industries Limited	4.80		Gujarat Gas Limited	2.16	
Housing Development Finance Corporation Limited	4.68		HDFC Asset Management Company Limited	2.15	
Power Grid Corporation of India Limited	4.54		Coal India Limited	2.04	
HDFC Bank Limited	4.46		Equity Less than 2% of corpus	3.50	
Tata Consumer Products Ltd	3.23		<b>Total Equity Holdings</b>	<b>99.01</b>	
Fortis Healthcare Limited	3.09		<b>NCD-MISCELLANEOUS</b>		
Dabur India Limited	3.03		Britannia Industries	0.16	CRISIL AAA
Sun Pharmaceutical Industries Limited	3.02		<b>Total Debt Holdings</b>	<b>0.16</b>	
Canara Bank	2.95		<b>TREPS &amp; Others *</b>	<b>0.83</b>	
Eicher Motors Limited	2.91		<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3150000
Market Value (30th June.2021)	135219	458006	810078	1212287	2145443	3710712	15284310
SIP Yield (%)	29.02	17.15	12.32	10.52	11.34	9.13	10.47
Benchmark Yield (%) (BSE Sensex TRI)	39.96	22.32	17.58	15.20	14.65	12.92	14.68
Additional Benchmark Yield (%) (Nifty 50 TRI)	44.00	22.99	17.25	14.96	14.45	12.76	14.70

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	34.26	52.38	54.58	13,426	15,238	15,458
3 Years	10.93	15.32	15.00	13,658	15,348	15,220
5 Years	10.18	15.58	15.08	16,242	20,634	20,191
Since Allotment	8.63	12.85	12.38	87,952	239,407	214,548

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Asit Bhandarkar and Mr. Chaitanya Choksi, please refer page 17. For Performance of Direct Plan, refer page no. 17.

## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Mr. Asit Bhandarkar

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

### Mr. Chaitanya Choksi

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

## FUND SIZE

Month End AUM : Rs. 50.31 Crore

Monthly AAUM : Rs. 50.45 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 88.0363

(Regular) - IDCW (Payout): 17.0904

(Direct) - Growth Option: 96.4250

(Direct) - IDCW (Payout): 38.7141

## PORTFOLIO TURNOVER RATIO

2.7430

## EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## RISK RATIOS

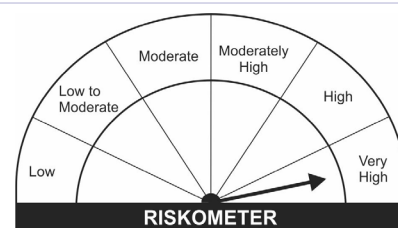
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.42	0.67	10.66
S&P BSE Sensex TRI	-	0.45	23.26

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

## This Product is suitable for investors who are seeking\*

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

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



**Investors understand that their principal will be at very high risk**

## INVESTMENT OBJECTIVE

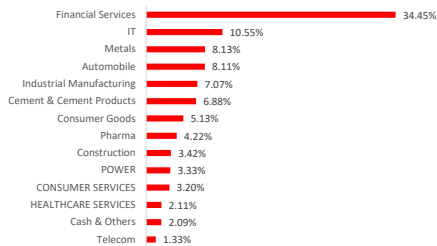
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

## SCHEME PORTFOLIO

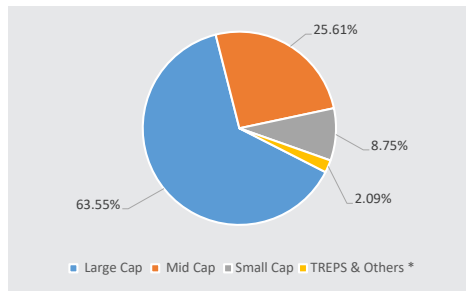
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	7.87		Shree Cements Limited	2.70	
Housing Development Finance Corporation Limited	4.99		HCL Technologies Limited	2.68	
HDFC Bank Limited	4.81		Maruti Suzuki India Limited	2.67	
State Bank of India	4.40		Central Depository Services (India) Limited	2.67	
UltraTech Cement Limited	4.18		Mahindra & Mahindra Financial Services Limited	2.58	
Bajaj Finance Limited	3.91		Cummins India Limited	2.52	
ICICI Bank Limited	3.54		Voltas Limited	2.51	
Steel Authority of India Limited	3.50		Abbott India Limited	2.17	
Larsen & Toubro Limited	3.42		Vedanta Limited	2.15	
Kalpataru Power Transmission Limited	3.33		Fortis Healthcare Limited	2.11	
Aditya Birla Fashion and Retail Limited	3.20		Sun Pharmaceutical Industries Limited	2.05	
Piramal Enterprises Limited	2.78		Equity Less than 2% of corpus	13.02	
SKF India Limited	2.75		<b>Total Equity Holdings</b>	<b>97.95</b>	
Ashok Leyland Limited	2.73		<b>TREPS &amp; Others *</b>	<b>2.05</b>	
Bosch Limited	2.71		<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

JM Value Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	2890000
Market Value (30th June, 2021)	149494	511593	893408	1436524	2759192	4417233	20982997
SIP Yield (%)	58.53	25.51	16.41	15.37	16.10	11.22	14.09
Benchmark Yield (%) (BSE 200 TRI)	50.13	25.06	17.84	15.63	15.39	NA	13.42
Additional Benchmark Yield (%) (Nifty 50 TRI)	44.00	22.99	17.25	14.96	14.45	12.76	14.73

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	61.88	58.77	54.58	16,188	15,877	15,458
3 Years	14.02	15.40	15.00	14,834	15,380	15,220
5 Years	15.48	15.63	15.08	20,545	20,679	20,191
Since Allotment	16.16	13.85	13.22	369,333	227,636	199,149

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Asit Bhandarkar, please refer page 17. For Performance of Direct Plan, refer page no. 17.

## ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 200 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

Mr. Asit Bhandarkar

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

## FUND SIZE

Month End AUM : Rs. 146.75 Crore

Monthly AAUM : Rs. 146.09 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 45.8267

(Regular) - IDCW ( Payout): 32.0000

(Direct) - Growth Option: 49.5854

(Direct) - IDCW ( Payout): 33.7852

## PORTFOLIO TURNOVER RATIO

0.6989

## EXPENSE RATIO

Regular Plan 2.54%

Direct Plan 1.89%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

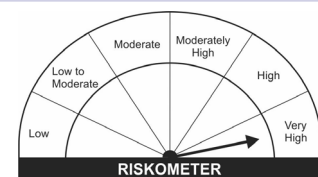
## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.92	0.48	24.20
S&P BSE 200 TRI	-	0.46	24.05

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

## This Product is suitable for investors who are seeking\*

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



**Investors understand that their principal will be at very high risk**

## INVESTMENT OBJECTIVE

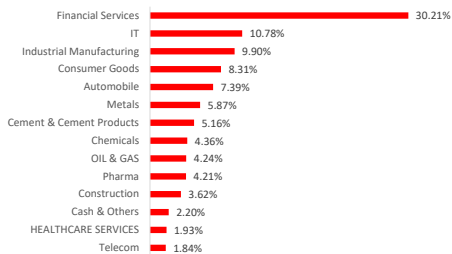
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

## SCHEME PORTFOLIO

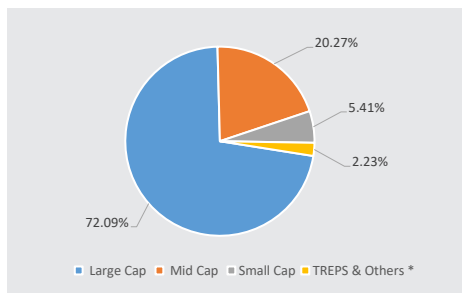
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	6.37		Asian Paints Limited	3.06	
HDFC Bank Limited	5.05		Bosch Limited	2.93	
Bajaj Finance Limited	4.71		Sun Pharmaceutical Industries Limited	2.72	
State Bank of India	4.17		Coal India Limited	2.53	
SKF India Limited	4.13		The Ramco Cements Limited	2.41	
Cummins India Limited	4.02		Vedanta Limited	2.27	
Mahindra & Mahindra Financial Services Limited	3.76		Equity Less than 2% of corpus	22.47	
Bajaj Finserv Limited	3.71		Total Equity Holdings	97.79	
Titan Company Limited	3.70		<b>NCD-MISCELLANEOUS</b>		
Larsen & Toubro Limited	3.62		Britannia Industries	0.03	CRISIL AAA
Housing Development Finance Corporation Limited	3.54		<b>Total Debt Holdings</b>	<b>0.03</b>	
Tata Consultancy Services Limited	3.28		<b>TREPS &amp; Others *</b>	<b>2.18</b>	
Reliance Industries Limited	3.16		<b>Total Assets</b>	<b>100.00</b>	
Pidilite Industries Limited	3.10				
Ashok Leyland Limited	3.08				

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1540000
Market Value (30th June.2021)	146149	498328	891347	1420563	2725419	N A	4033890
SIP Yield (%)	51.43	23.50	16.31	15.05	15.87	N A	14.14
Benchmark Yield (%) (BSE 500 TRI)	53.85	26.05	18.00	15.74	15.49	N A	14.73
Additional Benchmark Yield (%) (Nifty 50 TRI)	44.00	22.99	17.25	14.96	14.45	N A	13.78

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)#
1 Year	52.20	61.83	54.58	15,220	16,183	15,458
3 Years	14.32	15.31	15.00	14,952	15,344	15,220
5 Years	16.19	15.64	15.08	21,185	20,688	20,191
Since Allotment	12.56	13.25	12.37	45,337	49,018	44,369

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Sanjay Chhabaria, please refer page 17. For Performance of Direct Plan, refer page no. 17.

## ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

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

## FUND SIZE

Month End AUM : Rs. 173.61 Crore

Monthly AAUM : Rs. 172.81 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 45.3151

(Regular) - IDCW ( Payout): 34.9188

(Direct) - Growth Option: 49.3046

(Direct) - IDCW ( Payout): 44.8154

## PORTFOLIO TURNOVER RATIO

0.7096

## EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.73%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

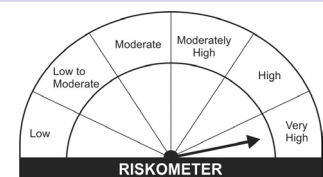
## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.79	0.48	21.92
S&P BSE 500 TRI	-	0.45	24.61

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

## This Product is suitable for investors who are seeking\*

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



Investors understand that their principal will be at very high risk

## INVESTMENT OBJECTIVE

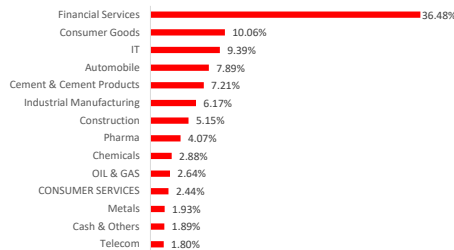
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

## SCHEME PORTFOLIO

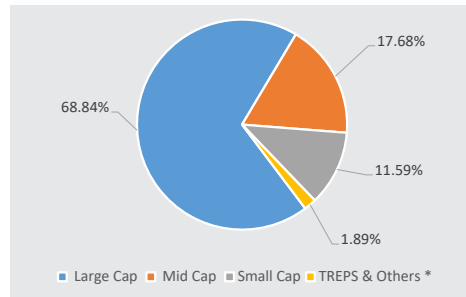
Name of Instrument	% to NAV	Name of Instrument	% to NAV
HDFC Bank Limited	6.07	Asian Paints Limited	2.49
Infosys Limited	5.51	Trent Limited	2.44
Axis Bank Limited	3.69	SKF India Limited	2.38
Larsen & Toubro Limited	3.68	Sundaram Finance Limited	2.36
Bajaj Finance Limited	3.55	Shree Cements Limited	2.34
Housing Development Finance Corporation Limited	3.36	HeidelbergCement India Limited	2.32
Kotak Mahindra Bank Limited	3.35	HDFC Life Insurance Company Limited	2.23
State Bank of India	3.05	Central Depository Services (India) Limited	2.15
Titan Company Limited	2.98	Larsen & Toubro Infotech Limited	2.10
Pidilite Industries Limited	2.88	Tata Coffee Limited	2.04
Ashok Leyland Limited	2.87	Equity Less than 2% of corpus	21.38
Reliance Industries Limited	2.64	<b>Total Equity Holdings</b>	<b>98.10</b>
Bajaj Finserv Limited	2.61	<b>TREPS &amp; Others *</b>	<b>1.90</b>
Voltas Limited	2.55	<b>Total Assets</b>	<b>100.00</b>
UltraTech Cement Limited	2.55		
Cipla Limited	2.53		

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

JM Tax Gain Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1590000
Market Value (30th June.2021)	145643	512072	926240	1469708	2846602	N A	4399994
SIP Yield (%)	50.37	25.58	17.92	16.02	16.69	N A	14.40
Benchmark Yield (%) (BSE 500 TRI)	53.85	26.05	18.00	15.74	15.49	N A	14.43
Additional Benchmark Yield (%) (Nifty 50 TRI)	44.00	22.99	17.25	14.96	14.45	N A	13.52

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	59.86	61.83	54.58	15,986	16,183	15,458
3 Years	15.79	15.31	15.00	15,537	15,344	15,220
5 Years	16.63	15.64	15.08	21,589	20,688	20,191
Since Allotment	7.17	11.39	10.80	25,044	41,789	38,948

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Sanjay Chhabaria, please refer page 17. For Performance of Direct Plan, refer page no. 17.

## ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Mr. Sanjay Chhabaria

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

### Mr. Chaitanya Choksi

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

## FUND SIZE

Month End AUM : Rs. 57.10 Crore

Monthly AAUM : Rs. 56.99 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 25.0541

(Regular) - IDCW ( Payout): 25.0538

(Direct) - Growth Option: 27.4336

(Direct) - IDCW ( Payout): 26.7572

## PORTFOLIO TURNOVER RATIO

0.3540

## EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.69%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## RISK RATIOS

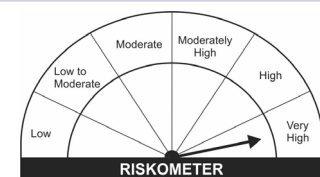
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.88	0.53	23.55
S&P BSE 500 TRI	-	0.45	24.61

Source: www.mutualfundsindia.com Disclaimer : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

## This Product is suitable for investors who are seeking\*

- Capital Appreciation Over Long Term
- Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.

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



**Investors understand that their principal will be at very high risk**

## INVESTMENT OBJECTIVE

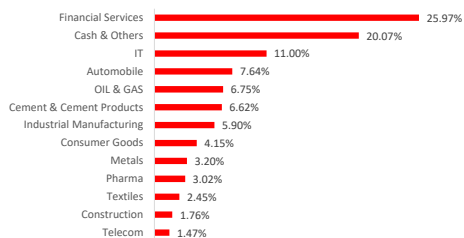
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme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

## SCHEME PORTFOLIO

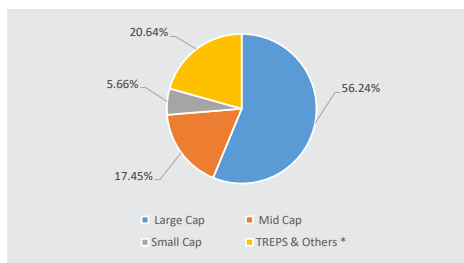
Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Bajaj Finance Limited	5.76		Cummins India Limited	2.69	
Infosys Limited	5.53		HDFC Life Insurance Company Limited	2.69	
HDFC Bank Limited	5.38		Vardhman Textiles Limited	2.45	
Reliance Industries Limited	4.92		IndusInd Bank Limited	2.13	
Ashok Leyland Limited	4.29		Coal India Limited	2.11	
Mahindra & Mahindra Financial Services Limited	4.21		Equity Less than 2% of corpus	10.15	
HCL Technologies Limited	3.71		Total Equity Holdings	79.36	
Shree Cements Limited	3.62		<b>NCD-MISCELLANEOUS</b>		
Asian Paints Limited	3.58		Britannia Industries	0.57	CRISIL AAA
State Bank of India	3.56		<b>Total Debt Holdings</b>	<b>0.57</b>	
Balkrishna Industries Limited	3.35		<b>TREPS &amp; Others *</b>	<b>20.07</b>	
SKF India Limited	3.21		<b>Total Assets</b>	<b>100.00</b>	
Abbott India Limited	3.02				
UltraTech Cement Limited	3.00				

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

JM Equity Hybrid Fund-Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3150000
Market Value (30th June.2021)	142822	506684	866487	1277418	2232159	4018133	19640539
SIP Yield (%)	44.48	24.77	15.13	12.01	12.09	10.09	11.97
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	33.05	19.98	15.15	13.71	13.52	12.16	13.06
Additional Benchmark Yield (%) (Nifty 50 TRI)	44.00	22.99	17.25	14.96	14.45	12.76	14.70

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) #	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	71.22	37.86	54.58	17,122	13,786	15,458
3 Years	11.93	14.26	15.00	14,032	14,928	15,220
5 Years	10.58	13.62	15.08	16,539	18,942	20,191
Since Allotment	11.82	NA	12.38	188,105	NA	214,548

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Sanjay Chhabaria, please refer page 17. For Performance of Direct Plan, refer page no. 17.

## ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

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

## FUND SIZE

Month End AUM : Rs. 8.37 Crore

Monthly AAUM : Rs. 8.30 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 63.1608

(Regular) - IDCW ( Payout): 17.6660

(Direct) - Growth Option: 68.4650

(Direct) - IDCW ( Payout): 37.7456

## PORTFOLIO TURNOVER RATIO

0.5649

## EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.73%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.03	0.46	21.70
CRISIL Hybrid 35+65 - Aggressive Index	-	0.60	15.74

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. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

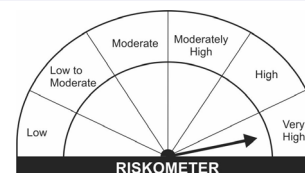
## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	3.28%
Modified Duration	0.03 years
Average Maturity	0.03 years
Macaulay Duration	0.03 years

## This Product is suitable for investors who are seeking\*

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

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



Investors understand that their principal will be at very high risk



## INVESTMENT OBJECTIVE

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

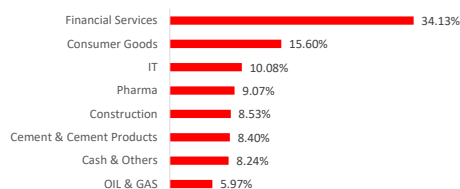
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

## SCHEME PORTFOLIO

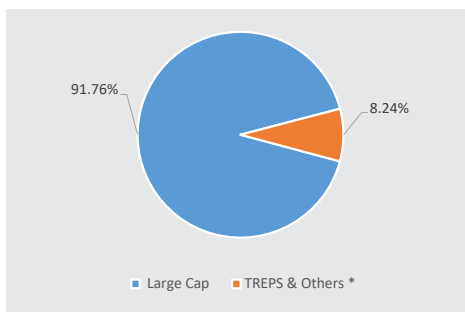
Name of Instrument	% to NAV
Infosys Limited	10.08
Dr. Reddy's Laboratories Limited	9.07
Titan Company Limited	9.04
Housing Development Finance Corporation Limited	8.86
HDFC Bank Limited	8.68
Larsen & Toubro Limited	8.53
Shree Cements Limited	8.40
ICICI Bank Limited	8.35
Bajaj Finance Limited	8.23
Asian Paints Limited	6.56
Reliance Industries Limited	5.97
<b>Total Equity Holdings</b>	<b>91.77</b>
<b>TREPS &amp; Others *</b>	<b>8.23</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

JM Core 11 Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1590000
Market Value (30th June, 2021)	136667	432360	756650	1210691	2292440	N A	3233204
SIP Yield (%)	31.92	12.92	9.50	10.48	12.60	N A	10.12
Benchmark Yield (%) (BSE Sensex TRI)	39.96	22.32	17.58	15.20	14.65	N A	13.51
Additional Benchmark Yield (%) (Nifty 50 TRI)	44.00	22.99	17.25	14.96	14.45	N A	13.29

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	38.44	52.38	54.58	13,844	15,238	15,458
3 Years	7.30	15.32	15.00	12,359	15,348	15,220
5 Years	11.40	15.58	15.08	17,161	20,634	20,191
Since Allotment	0.35	10.58	10.42	10,477	38,208	37,478

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Asit Bhandarkar and Mr. Chaitanya Choksi, please refer page 17. For Performance of Direct Plan, refer page no. 17.

## ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

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

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

## FUND SIZE

Month End AUM : Rs. 44.54 Crore

Monthly AAUM : Rs. 45.36 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.4763

(Regular) - IDCW ( Payout): 10.4759

(Direct) - Growth Option: 11.6753

(Direct) - IDCW ( Payout): 11.4421

## PORTFOLIO TURNOVER RATIO

0.8751

## EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## RISK RATIOS

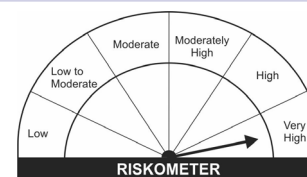
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.94	0.17	25.16
S&P BSE Sensex TRI	-	0.45	23.26

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

## This Product is suitable for investors who are seeking\*

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

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



**Investors understand that their principal will be at very high risk**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Banks</b>	<b>4.50</b>	
Kotak Mahindra Bank Limited	3.12	
Kotak Mahindra Bank Limited - Futures		
The Federal Bank Limited	1.38	
The Federal Bank Limited - Futures		
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.13</b>	
Grasim Industries Limited	1.13	
Grasim Industries Limited - Futures		
<b>Consumer Non Durables</b>	<b>14.77</b>	
Asian Paints Limited	0.54	
Asian Paints Limited - Futures		
Hindustan Unilever Limited	3.83	
Hindustan Unilever Limited - Futures		
ITC Limited	8.76	
ITC Limited - Futures		
United Spirits Limited	1.64	
United Spirits Limited - Futures		
<b>ENTERTAINMENT</b>	<b>3.95</b>	
Sun TV Network Limited	3.95	
Sun TV Network Limited - Futures		
<b>Ferrous Metals</b>	<b>10.84</b>	
Steel Authority of India Limited	0.99	
Steel Authority of India Limited - Futures		
Tata Steel Limited	9.85	
Tata Steel Limited - Futures		
<b>Finance</b>	<b>2.84</b>	
Housing Development Finance Corporation Limited	1.03	
Housing Development Finance Corporation Limited - Futures		
Manappuram Finance Limited	1.81	
Manappuram Finance Limited - Futures		
<b>Healthcare Services</b>	<b>2.70</b>	
Apollo Hospitals Enterprise Limited	2.70	
Apollo Hospitals Enterprise Limited - Futures		
<b>Petroleum Products</b>	<b>8.07</b>	
Reliance Industries Limited	8.07	
Reliance Industries Limited - Futures		
<b>Pharmaceuticals</b>	<b>5.41</b>	
Alkem Laboratories Limited	2.03	
Alkem Laboratories Limited - Futures		
Cadila Healthcare Limited	1.69	
Cadila Healthcare Limited - Futures		
Sun Pharmaceutical Industries Limited	1.69	

Name of Instrument	% to NAV	Rating
Sun Pharmaceutical Industries Limited - Futures		
<b>Software</b>	<b>2.77</b>	
Tata Consultancy Services Limited	1.99	
Tata Consultancy Services Limited - Futures		
Tech Mahindra Limited	0.78	
Tech Mahindra Limited - Futures		
<b>Telecom - Services</b>	<b>1.16</b>	
Bharti Airtel Limited	1.16	
Bharti Airtel Limited - Futures		
<b>Transportation</b>	<b>8.04</b>	
Adani Ports and Special Economic Zone Limited	8.04	
Adani Ports and Special Economic Zone Limited - Futures		
<b>Total Equity Holdings</b>	<b>66.18</b>	
<b>Fixed Deposit Margin</b>	<b>3.98</b>	
HDFC Bank	3.98	
<b>TREASURY BILLS</b>	<b>14.88</b>	
364 Days T-Bill	4.96	GOI SOV
364 Days T-Bill	9.92	GOI SOV
<b>Total Debt Holdings</b>	<b>18.86</b>	
<b>TREPS &amp; Others *</b>	<b>14.96</b>	
<b>Total Assets</b>	<b>100.00</b>	

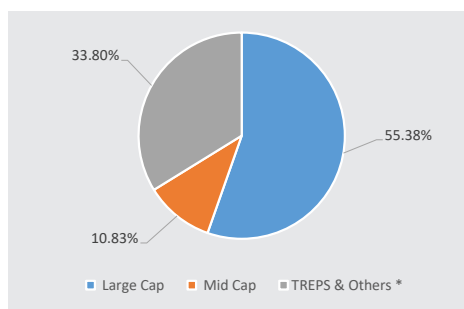
^Quantity completely hedged by corresponding Equity Futures.

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

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

**Mr. Sanjay Chhabaria**

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

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

## FUND SIZE

Month End AUM : Rs. 50.33 Crore

Monthly AAUM : Rs. 53.08 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.2725

(Regular) - IDCW ( Payout): 12.1940

(Direct) - Growth Option: 27.3079

(Direct) - IDCW ( Payout): 12.8684

## PORTFOLIO TURNOVER RATIO

10.6777

## EXPENSE RATIO

Regular Plan 1.12%

Direct Plan 0.72%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.58	0.65	0.90
Nifty 50 Arbitrage Index	-	1.80	0.92

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: FBIL Overnight Mibor rate (3.36% as on 30th June 2021).

<b>SIP Performance</b>							
<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	N A	1800000
Market Value (30th June.2021)	121664	377473	661519	983078	1575089	N A	2896975
SIP Yield (%)	3.04	3.27	3.98	4.52	5.39	N A	6.10
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.67	4.10	4.43	4.79	5.51	N A	5.72
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.58	6.39	6.30	N A	N A	N A	N A

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.

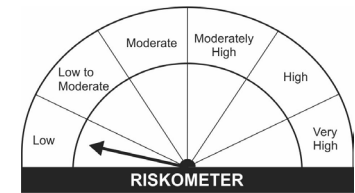
<b>Performance ^ - Regular Plan - Growth Option</b>							
<b>Period</b>	<b>Scheme Returns (%)</b>	<b>Benchmark Returns (%)#</b>	<b>Additional Benchmark Returns (%) ##</b>	<b>Value of ₹ 10,000 invested</b>			
				<b>Scheme (₹)</b>	<b>Benchmark (₹)#</b>	<b>Additional Benchmark (₹)##</b>	
1 Year	2.28	3.51	3.58	10,228	10,351	10,358	
3 Years	4.00	4.69	6.39	11,251	11,477	11,319	
5 Years	4.71	4.75	6.30	12,589	12,613	12,012	
Since Allotment	6.67	NA	6.30	26,276	NA	24,952	

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Asit Bhandarkar and Mr. Chaitanya Choksi, please refer page 17. For Performance of Direct Plan, refer page no.17.

**This Product is suitable for investors who are seeking\***

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



**Investors understand that their principal will be at low risk**

## INVESTMENT OBJECTIVE

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

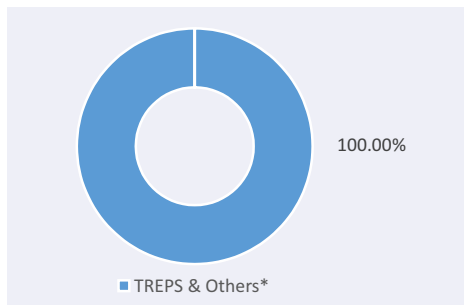
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
TREPS & Others*	100.00	-
<b>Total Assets</b>	<b>100.00</b>	<b>-</b>

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## ALLOTMENT DATE

4th December, 2019

#Benchmark Index: Crisil Overnight Index

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

## FUND MANAGER DETAILS

Ms. Shalini Tibrewala

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

## FUND SIZE

Month End AUM : Rs. 100.17 Crore

Monthly AAUM : Rs.169.13 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1053.2125

(Direct) - Growth Option : 1054.3639

## EXPENSE RATIO

Regular Plan 0.12%

Direct Plan 0.05%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

Yield to Maturity 3.23%

Modified Duration 0.0027 years

Average Maturity 0.0027 years

Macaulay Duration 0.0027 years

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.09	3.26	4.17	10,006	10,006	10,008
15 Days	3.10	3.26	2.64	10,013	10,013	10,017
1 Month	3.10	3.25	2.32	10,025	10,027	10,034
1 Year	3.06	3.18	3.58	10,306	10,318	10,358
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.35	3.43	4.99	10,533	10,546	10,798

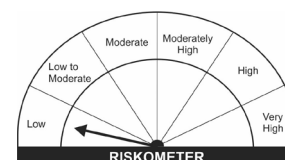
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Ms. Shalini Tibrewala, please refer page 18. For Performance of Direct Plan, refer page no.18.

## This Product is suitable for investors who are seeking\*

- Short Term savings.
- Reasonable returns commensurate with low risk and providing a high level of liquidity.

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



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



## INVESTMENT OBJECTIVE

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

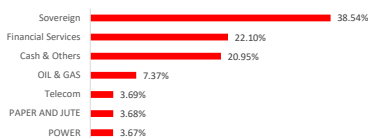
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

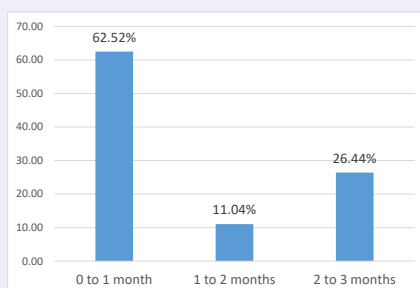
Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>40.51</b>	
<b>Certificate of Deposits</b>		
Axis Bank	3.70	CRISIL A1+
NABARD	3.69	IND A1+
<b>Commercial Paper</b>		
ICICI Home Finance Co.	3.69	ICRA A1+
Indian Oil Corporation	3.69	ICRA A1+
Kotak Mahindra Investments	3.69	CRISIL A1+
Reliance Jio Infocomm	3.69	CRISIL A1+
Century Textile & Industries	3.68	CRISIL A1+
Reliance Industries	3.68	CRISIL A1+
Export Import Bank of India	3.67	CRISIL A1+
NTPC	3.67	ICRA A1+
Birla Group Holdings	3.66	CRISIL A1+
<b>Treasury Bills</b>	<b>38.53</b>	
364 Days T-Bill	19.02	GOI SOV
91 Days T-Bill	15.81	GOI SOV
182 Days T-Bill	3.70	GOI SOV
<b>Total Debt Holdings</b>	<b>79.04</b>	
<b>TREPS &amp; Others*</b>	<b>20.96</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

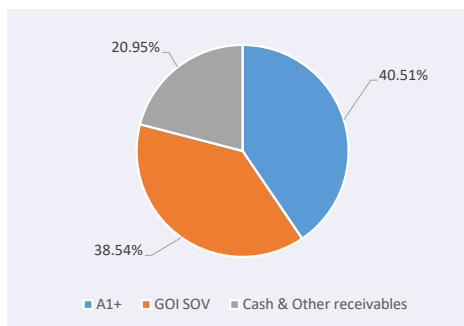
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## ALLOTMENT DATE

31-DEC-97

#Benchmark Index: Crisil Liquid Fund Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

**Ms. Shalini Tibrewala**

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

## FUND SIZE

Month End AUM : Rs. 1350.47 Crore

Monthly AAUM : Rs.1212.49 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 56.3269

(Direct) - Growth Option : 56.7080

## EXPENSE RATIO

Regular Plan 0.20%

Direct Plan 0.12%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## PORTFOLIO STATISTICS

Yield to Maturity	3.41%
Modified Duration	0.08 years
Average Maturity	0.08 years
Macaulay Duration	0.08 years

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.34	3.73	4.17	10,006	10,007	10,008
15 Days	3.40	3.70	2.64	10,014	10,015	10,017
1 Month	3.28	3.57	2.32	10,027	10,031	10,034
1 Year	3.18	3.71	3.58	10,318	10,371	10,358
3 Years	5.32	5.70	6.39	11,684	11,811	11,319
5 Years	5.97	6.19	6.30	13,365	13,505	12,012
Since Allotment	7.63	NA	6.55	56,341	NA	44,460

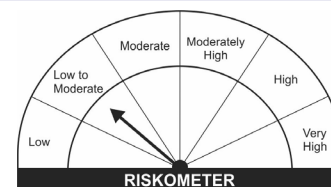
^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Ms. Shalini Tibrewala, please refer page 18. For Performance of Direct Plan, refer page no.18

## This Product is suitable for investors who are seeking\*

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

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



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

## INVESTMENT OBJECTIVE

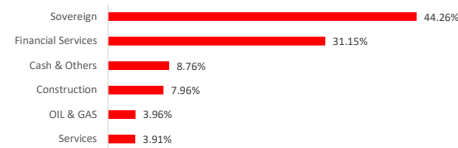
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. Investors are required to read all the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

## SCHEME PORTFOLIO

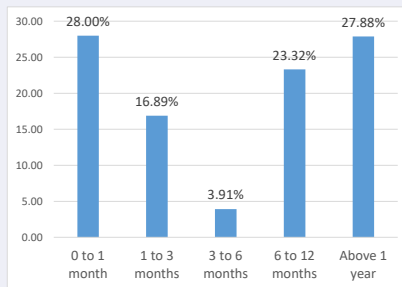
Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>7.44</b>	
<b>Certificate of Deposits</b>		
Axis Bank	7.44	CRISIL A1+
<b>Government Securities</b>	<b>11.99</b>	
6.84% GOI 2022	11.99	GOI SOV
<b>Corporate Debt</b>	<b>39.54</b>	
Larsen & Toubro	7.96	CRISIL AAA
REC	3.99	IND AAA
Bajaj Finance	3.97	CRISIL AAA
Housing Development Fin. Corp.	3.97	CRISIL AAA
Power Finance Corp.	3.96	CRISIL AAA
Reliance Industries	3.96	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	3.95	IND AAA
National Highway Auth. of India	3.91	CARE AAA
NABARD	3.87	CRISIL AAA
<b>Treasury Bills</b>	<b>32.26</b>	
182 Days T-Bill	19.24	GOI SOV
91 Days T-Bill	13.02	GOI SOV
<b>Total Debt Holdings</b>	<b>91.23</b>	
<b>TREPS &amp; Others*</b>	<b>8.77</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	2.55	2.39	4.17	10,005	10,005	10,008
15 Days	2.61	2.51	2.64	10,010	10,010	10,017
1 Month	2.54	3.65	2.32	10,021	10,020	10,034
1 Year	24.20	5.11	3.58	12,420	10,511	10,358
3 Years	5.49	7.45	6.39	11,743	12,411	11,319
5 Years	6.11	7.44	6.30	13,454	14,319	12,012
Since Allotment	7.59	7.68	6.31	29,456	29,822	24,699

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Vikas Agrawal, please refer page 18. For Performance of Direct Plan, refer page no.18.

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

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

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

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

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

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

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

## ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

Mr. Vikas Agrawal

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

## FUND SIZE

Month End AUM : Rs. 129.87 Crore

Monthly AAUM : Rs.128.97 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.4379

(Direct) - Growth Option: 29.7340

## EXPENSE RATIO

Regular Plan 0.65%

Direct Plan 0.35%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

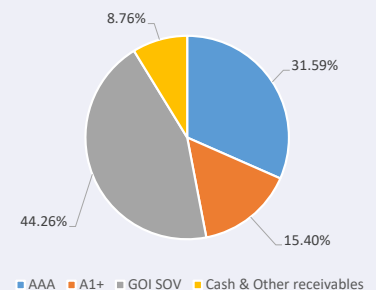
Yield to Maturity 3.87%

Modified Duration 0.59 years

Average Maturity 0.63 years

Macaulay Duration 0.61 years

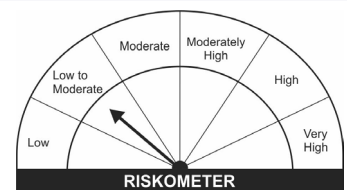
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## This Product is suitable for investors who are seeking\*

- Regular Income over Short Term.
- Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 6 months - 12 months.

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



**Investors understand that their principal will be at very high risk**

## INVESTMENT OBJECTIVE

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

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

## SCHEME PORTFOLIO

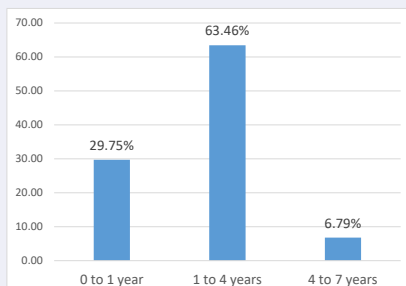
Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>41.52</b>	
5.22% GOI 2025	20.49	GOI SOV
6.18% GOI 2024	14.24	GOI SOV
5.15% GOI 2025	6.79	GOI SOV
<b>Corporate Debt</b>	<b>35.68</b>	
Power Finance Corp.	7.24	CRISIL AAA
LIC Housing Finance	7.17	CRISIL AAA
REC	7.17	IND AAA
Housing Development Finance Corp.	7.15	CRISIL AAA
NABARD	6.95	CRISIL AAA
<b>Treasury Bills</b>	<b>2.75</b>	
91 Days T-Bill	2.75	GOI SOV
<b>Total Debt Holdings</b>	<b>79.95</b>	
<b>TREPS &amp; Others*</b>	<b>20.05</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

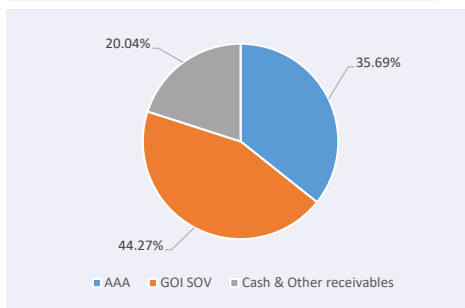
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## ALLOTMENT DATE

25-June-03

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

Mr. Vikas Agrawal

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

## FUND SIZE

Month End AUM : Rs. 72.24 Crore

Monthly AAUM : Rs.71.36 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 32.6170

(Direct) - Growth Option : 34.1966

## EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.26%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

Yield to Maturity	4.61%
Modified Duration	1.79 years
Average Maturity	2.01 years
Macaulay Duration	1.84 years

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.88	4.90	4.08	10,388	10,490	10,408
3 Years	6.12	9.82	9.61	11,955	13,252	13,176
5 Years	6.71	8.39	7.25	13,839	14,964	14,193
Since Allotment	6.78	6.99	6.09	32,629	33,805	29,030

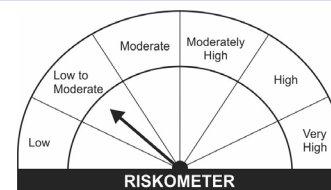
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Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Vikas Agrawal, please refer page 18. For Performance of Direct Plan, refer page no.18.

## This Product is suitable for investors who are seeking\*

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

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



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

## INVESTMENT OBJECTIVE

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

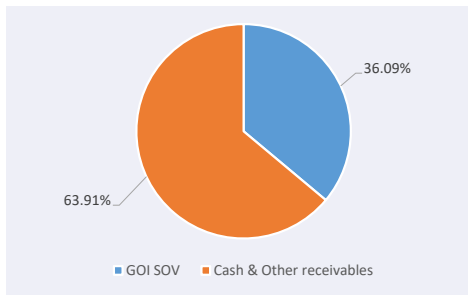
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>30.31</b>	
6.97% GOI 2026	30.31	GOI SOV
<b>Treasury Bills</b>	<b>5.78</b>	
91 Days T-Bill	5.78	GOI SOV
<b>Total Debt Holdings</b>	<b>36.09</b>	
<b>TREPS &amp; Others*</b>	<b>63.91</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

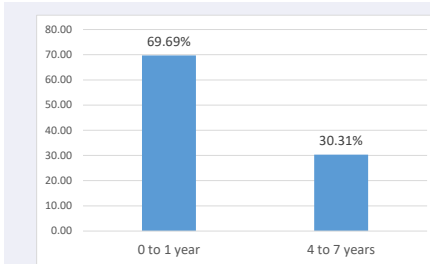
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## ALLOTMENT DATE

1-Apr-95

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

## FUND MANAGER DETAILS

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

## FUND SIZE

Month End AUM : Rs. 17.19 Crore  
Monthly AAUM : Rs.17.36 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 49.9963  
(Direct) - Growth Option : 54.4197

## EXPENSE RATIO

Regular Plan 1.36%  
Direct Plan 0.36%

## MINIMUM APPLICATION AMOUNT

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

## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

Yield to Maturity	4.09%
Modified Duration	1.30 years
Average Maturity	1.58 years
Macaulay Duration	1.33 years

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.45	4.90	4.08	10,345	10,490	10,408
3 Years	1.99	9.82	9.61	10,610	13,252	13,176
5 Years	3.01	8.39	7.25	11,599	14,964	14,193
Since Allotment	6.32	NA	NA	50,011	NA	NA

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Mr. Vikas Agrawal, please refer page 18. For Performance of Direct Plan, refer page no.18.

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

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

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

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

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

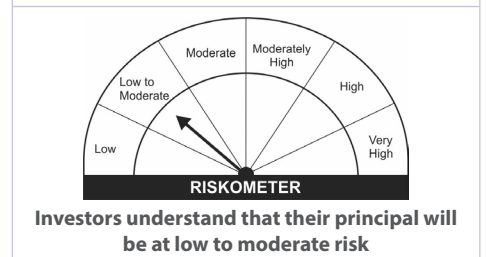
where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in `), P = market price of bond

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

## This Product is suitable for investors who are seeking\*

- Regular Income over Medium to Long Term.
- Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years.

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





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

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

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

### Load Structure:

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

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

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Equity Hybrid Fund	April 1, 1995			1.00%	60 Days <sup>^</sup>	T+3 Business Days
3	JM Value Fund	June 2, 1997			1.00%	60 Days <sup>^</sup>	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008			1.00%	60 Days <sup>^</sup>	T+3 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	60 Days <sup>^</sup>	T+3 Business Days
6	JM Flexicap Fund (Erstwhile JM Multi Cap Fund)	September 23, 2008			1.00%	60 Days <sup>^</sup>	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	₹ 500/- or in multiples of ₹ 500/- each		NIL	&&	T+3 Business Days

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

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

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

### Minimum criteria for Redemption

There is no minimum criteria for any no of units.

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

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

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

### Load structure :

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

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

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

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

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

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

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

## Load Structure:

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

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

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

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

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

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

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

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

### Note: Levy of exit load in JM Liquid Fund

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

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

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

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

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019, the cut-off timings for applicability of Net Asset Value (NAV) in respect of purchase of units in JM Liquid Fund shall be 1:30 p.m. instead of existing 2:00 p.m. for all the purchase applications time-stamped w.e.f. October 20, 2019 subject to the credit of respective funds into the scheme's account before the above mentioned revised cut off time.

## JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
28-Nov-18 (Regular)	0.0400	10.6973
28-Nov-18 (Direct)	0.0400	11.1428
27-Mar-18 (Regular)	0.0500	10.6973
27-Mar-18 (Direct)	0.0500	11.1428
28-Nov-17 (Regular)	0.0400	10.5577
28-Nov-17 (Direct)	0.0400	10.9831
<b>Monthly IDCW<sup>5</sup></b>		
20-Mar-20 (Regular)	3.5000	10.0268
07-Mar-19 (Regular)	0.0500	12.8239
07-Mar-19 (Direct)	0.3500	10.0568
26-Mar-18 (Direct)	2.5500	10.1448
<b>Quarterly IDCW<sup>5</sup></b>		
19-Nov-18 (Regular)	0.0500	10.7763
19-Nov-18 (Direct)	0.0500	11.6627
19-Jul-17 (Regular)	1.8000	10.0922
16-Jan-17 (Direct)	0.0200	10.5502
03-Aug-16 (Direct)	1.3000	10.2421
<b>Annual IDCW<sup>5</sup></b>		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
<b>Half Yearly IDCW<sup>5</sup></b>		
19-Nov-18 (Regular)	0.0500	10.6188
19-Nov-18 (Direct)	0.0500	11.3555
06-Nov-17 (Regular)	1.9500	10.0972

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

## JM Equity Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
27-Nov-18 (Direct)	0.1000	26.5291
27-Mar-18 (Direct)	6.6500	25.8860
27-Jul-15 (Regular)	2.5000	10.6622
25-Mar-15 (Regular)	8.8700	13.1510
28-Jan-15 (Regular)	5.2000	22.5696
<b>Quarterly IDCW<sup>5</sup></b>		
27-Nov-18 (Regular)	0.1000	11.7306
27-Nov-18 (Direct)	0.1000	12.1773
20-Mar-17 (Regular)	1.2500	10.6960
31-Dec-16 (Regular)	0.2500	11.0482
27-Sept-16 (Regular)	0.2500	11.7615
17-Mar-18 (Direct)	3.0000	11.8335
06-Nov-17 (Direct)	3.0000	15.0847
22-Jul-17 (Direct)	3.4000	17.5983
<b>Annual IDCW<sup>5</sup></b>		
11-Nov-19 (Regular)	2.6000	11.1988
07-Mar-19 (Regular)	4.2500	15.7305
07-Mar-19 (Direct)	4.4999	16.5053
22-Mar-18 (Regular)	13.0000	19.0713
28-Mar-18 (Direct)	13.1500	19.8487
<b>Monthly IDCW<sup>5</sup></b>		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
<b>Half Yearly IDCW<sup>5</sup></b>		
27-Nov-18 (Regular)	0.1000	33.1304
27-Nov-18 (Direct)	0.1000	34.6218

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

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

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
24-July-19 (Regular)	4.9500	23.9513

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

## JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
<b>Monthly IDCW<sup>5</sup></b>		
07-Mar-19 (Regular)	2.3000	10.1058
07-Mar-19 (Direct)	0.2500	28.3861
05-Dec-18 (Direct)	0.1000	28.4331
22-Mar-18 (Regular)	9.0000	11.9538
30-Dec-17 (Regular)	5.1000	21.6014
<b>Quarterly IDCW<sup>5</sup></b>		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
<b>Half Yearly IDCW<sup>5</sup></b>		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
<b>Annual IDCW<sup>5</sup></b>		
11-Mar-20 (Regular)	2.0800	12.9418
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, 2021

## ASIT BHANDARKAR

JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	62.93	58.77	54.58	16,293	15,877	15,458
3 Years	14.76	15.40	15.00	15,125	15,380	15,220
5 Years	16.45	15.63	15.08	21,423	20,679	20,191
Since Inception	15.58	14.36	13.51	34,231	31,279	29,357

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

## SANJAY CHHABARIA

JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	53.39	61.83	54.58	15,339	16,183	15,458
3 Years	15.21	15.31	15.00	15,304	15,344	15,220
5 Years	17.30	15.64	15.08	22,217	20,688	20,191
Since Inception	16.23	14.41	13.51	35,902	31,395	29,357

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

JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	72.56	37.86	54.58	17,256	13,786	15,458
3 Years	13.07	14.26	15.00	14,466	14,928	15,220
5 Years	11.39	13.62	15.08	17,154	18,942	20,191
Since Inception	12.58	12.77	13.51	27,375	27,770	29,357

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

## CO - MANAGED BY SANJAY CHHABARIA AND CHAITANYA CHOKSI

JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	61.06	61.83	54.58	16,106	16,183	15,458
3 Years	16.66	15.31	15.00	15,890	15,344	15,220
5 Years	17.76	15.64	15.08	22,656	20,688	20,191
Since Inception	17.15	14.41	13.51	38,390	31,395	29,357

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

Source: www.mutualfundsindia.com.

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

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

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

### Note:

- JM Core 11 Fund is being managed by Mr. Asit Bhandarkar since Feb, 2009 & is jointly managed by Mr. Chaitanya Choksi since July, 2014. JM Large Cap Fund is being managed by Mr. Asit Bhandarkar since Oct, 2017 & is jointly managed by Mr. Chaitanya Choksi since July, 2014. JM Tax Gain Fund is being managed by Mr. Sanjay Chhabaria since Oct, 2010 & is jointly managed by Mr. Chaitanya Choksi since July, 2014. JM Arbitrage Advantage Fund is being managed by Mr. Chaitanya Choksi since Feb, 2011 & is jointly managed by Mr. Asit Bhandarkar & Mr. Sanjay Chhabaria since July, 2014.
- Mr. Asit Bhandarkar manages/co-manages 4 schemes. Mr Sanjay Chhabaria manages/co-manages 4 schemes. Mr Chaitanya Choksi manages/co-manages 4 schemes.
- Period for which scheme's performance has been provided is computed on the basis of the last business day of the month.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- The names of benchmarks of JM Value Fund, JM Core 11 Fund, JM Large Cap Fund, JM Multi Cap Fund & JM Tax Gain Fund have been revised from July, 2016.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) is used to compare the performance of the scheme.

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

## CO - MANAGED BY

## ASIT BHANDARKAR AND CHAITANYA CHOKSI

JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	35.74	52.38	54.58	13,574	15,238	15,458
3 Years	12.07	15.32	15.00	14,084	15,348	15,220
5 Years	11.39	15.58	15.08	17,154	20,634	20,191
Since Inception	12.22	13.82	13.51	26,640	30,046	29,357

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

JM CORE 11 FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	40.05	52.38	54.58	14,005	15,238	15,458
3 Years	8.93	15.32	15.00	12,931	15,348	15,220
5 Years	12.92	15.58	15.08	18,365	20,634	20,191
Since Inception	13.82	13.82	13.51	30,046	30,046	29,357

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

## CO - MANAGED BY SANJAY CHHABARIA, ASIT BHANDARKAR AND CHAITANYA CHOKSI

JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	2.69	3.51	3.58	10,269	10,351	10,358
3 Years	4.42	4.69	6.39	11,388	11,477	11,319
5 Years	5.14	4.75	6.30	12,850	12,613	12,012
Since Inception	6.52	6.04	6.79	17,105	16,461	17,479

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



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

Details as on June 30, 2021

## SHALINI TIBREWALA

JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.43	3.73	4.17	10,007	10,007	10,008
15 Days	3.48	3.70	2.64	10,014	10,015	10,017
1 Month	3.36	3.57	2.32	10,028	10,031	10,034
1 Year	3.26	3.71	3.58	10,326	10,371	10,358
3 Years	5.40	5.70	6.39	11,711	11,811	11,319
5 Years	6.05	6.19	6.30	13,416	13,505	12,012
Since Inception	7.23	7.22	6.79	18,099	18,084	17,479

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

JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.16	3.26	4.17	10,006	10,006	10,008
15 Days	3.17	3.26	2.64	10,013	10,013	10,017
1 Month	3.17	3.25	2.32	10,026	10,027	10,034
1 Year	3.13	3.18	3.58	10,313	10,318	10,358
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.42	3.43	4.99	10,544	10,546	10,798

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

## VIKAS AGRAWAL

JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	2.88	2.39	4.17	10,006	10,005	10,008
15 Days	2.91	2.51	2.64	10,012	10,010	10,017
1 Month	2.84	3.65	2.32	10,024	10,020	10,034
1 Year	24.45	5.11	3.58	12,445	10,511	10,358
3 Years	5.63	7.45	6.39	11,789	12,411	11,319
5 Years	6.25	7.44	6.30	13,543	14,319	12,012
Since Inception	7.34	8.16	6.78	18,254	19,473	17,464

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

JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	4.64	4.90	4.08	10,464	10,490	10,408
3 Years	6.76	9.82	9.61	12,173	13,252	13,176
5 Years	7.34	8.39	7.25	14,253	14,964	14,193
Since Inception	8.10	8.63	7.24	19,385	20,208	18,113

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

JM INCOME FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	4.49	4.90	4.08	10,449	10,490	10,408
3 Years	3.01	9.82	9.61	10,932	13,252	13,176
5 Years	4.05	8.39	7.25	12,197	14,964	14,193
Since Inception	5.62	8.63	7.24	15,915	20,208	18,113

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

Source: www.mutualfundsindia.com.

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

Absolute returns are computed on investments of ₹ 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns shown for 1 week, 2 week, 1 month, 3 month and 6 month are computed on simple annualised basis. \* Returns greater than 1 year period are compounded annualized (CAGR).

### Note:

- Ms. Shalini Tibrewala manages 2 schemes. Mr. Vikas Agrawal manages 3 schemes
- Period for which scheme's performance has been provided is computed on the basis of the last business day of the month.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.

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

**Notice-cum-Addendum is hereby given that the following Branch/Point of Acceptance of JM Financial Asset Management Limited ("AMC"), located at the following address will be closed with effect from June 25, 2021:**

Location/Branch	Address
Nagpur	204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440012, Tel: (0712) 6500171/72

Investors are requested to make a note of the above change and may avail the services of the local office of our Registrar i.e. M/s. KFin Technologies Private Limited as per the computer printed address on the Statement of Account issued to them or any of the nearest Official Points of Acceptance of the AMC for any transaction related matter.

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

**REF No. 05/2021-22**

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

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

Investors are hereby informed that Mr. Amitabh Mohanty has joined as Chief Executive Officer of JM Financial Asset Management Limited w.e.f. July 01, 2021. Consequently, the following clause under the para "Information on Key Personnel" is added in the SAI of the Fund:

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

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

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

**AUM** : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

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

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

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

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

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

**Fund Manager** : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

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

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

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

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

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

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

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

**Rating Profile** : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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

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

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

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

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



Details as on June 30, 2021

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

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