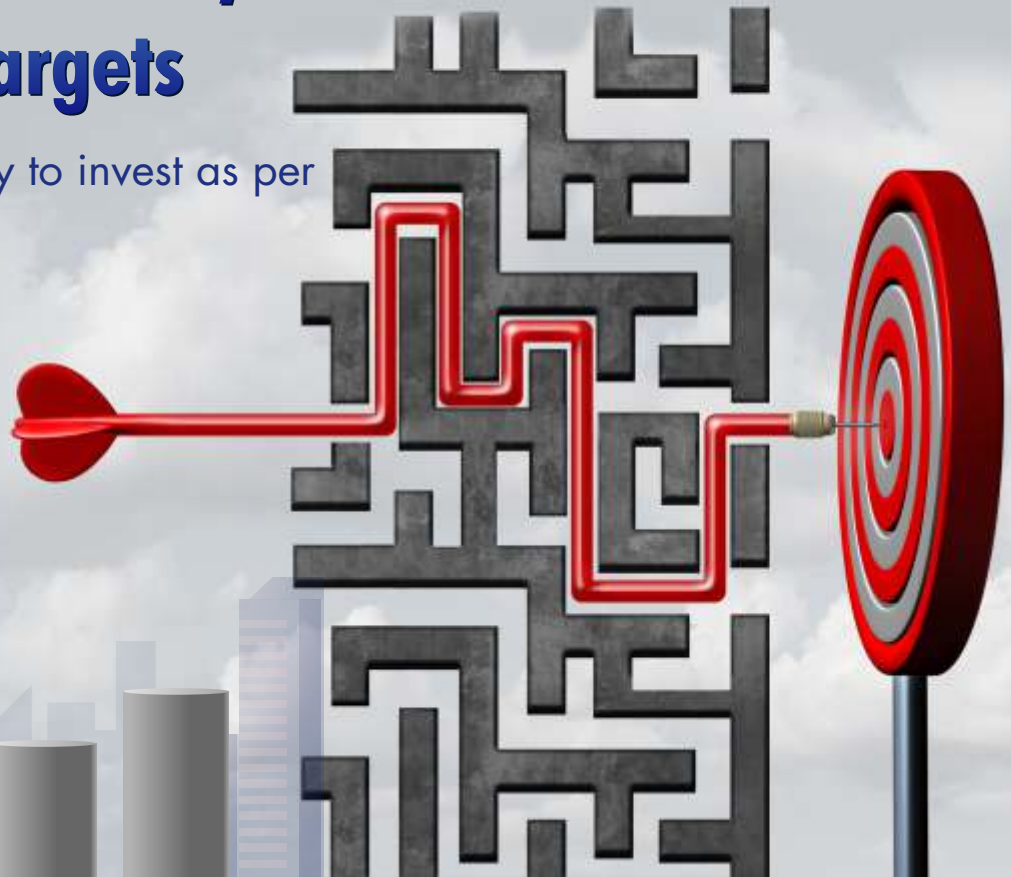


## Flexibility is the key to achieve targets

A fund with flexibility to invest as per market conditions


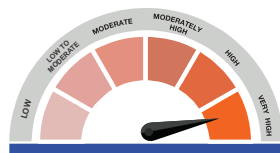


Contact your  
Mutual Fund Distributor  
or give a call on 1800-1038-345

## JM Flexicap Fund

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

Website: [www.jmfinancialmf.com](http://www.jmfinancialmf.com) | Email: [investor@jmfi.com](mailto:investor@jmfi.com)

| This product is suitable for investors who are seeking*  | Scheme Risk-o-Meter   | Benchmark Risk-o-Meter   |
|--|---|--|
| <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities investing across market capitalization.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> |  <p>Investors understand that their principal will be at Very High risk</p> | <p><b>S&amp;P BSE 500 TRI</b></p>  <p>Investors understand that their principal will be at Very High risk</p> |

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

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Equity markets were highly volatile in April 2022. NIFTY 50 delivered a -2.1 % return, while NSE Midcap 150 and NSE Smallcap 250 outperformed due to higher retail interest. This is the second consecutive month in which Midcap and Smallcap had outperformed. Dow Jones and NASDAQ were hammered in the backdrop of fiscal tightening expectations in May and global bonds market meltdown. Tech stocks in the Nasdaq especially those with weaker revenue streams bore the brunt, but the follow through was seen even in Indian IT companies which have a high Return on Equity (ROE) and solid cash flow visibility.

| INDEX/ Price as on                    | 30-Apr-21 | 31-Mar-22 | 30-Apr-22 | MOM % Chg | YOY % Chg |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Nifty (in INR)                        | 14,631    | 17,465    | 17,103    | -2.1%     | 16.9%     |
| NSE Midcap 150 (in INR)               | 9,129     | 11,131    | 11,202    | 0.6%      | 22.7%     |
| NSE Small Cap 250 (in INR)            | 7,271     | 9,441     | 9,493     | 0.5%      | 30.6%     |
| Dow Jones Industrial Average (in USD) | 33,875    | 34,678    | 32,977    | -4.9%     | -2.6%     |
| Nasdaq Composite Index (in USD)       | 13,963    | 14,221    | 12,335    | -13.3%    | -11.7%    |
| FTSE 100 Index (in GBP)               | 6,970     | 7,516     | 7,545     | 0.4%      | 8.2%      |

Source: JM Financial MF Research, Bloomberg

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

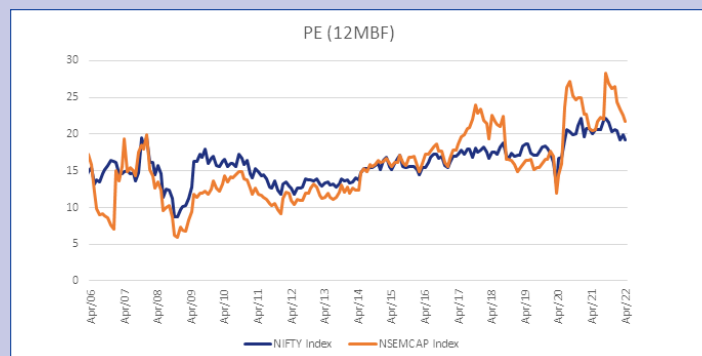
| Particulars                    | Price as on 31-03-2021 | Price as on 30-04-2022 | Price as on 31-03-2022 | CYTD till date (2nd May 2022) | 1st Apr 2021 - 31st Mar 2022 |
|--------------------------------|------------------------|------------------------|------------------------|-------------------------------|------------------------------|
| FII SEBI (Equity) (in INR Crs) | 16960                  | -17144                 | -41123                 | -130487                       | -211482                      |
| MF SEBI (Equity) (in INR Crs)  | 2476                   | 21964                  | 22410                  | 111096                        | 169640                       |
| DII (Cash) (in INR Crs)        | 5204                   | 30813                  | 39677                  | 169217                        | 221389                       |
| India Volatility Index (VIX)   | 20.65                  | 19.41                  | 20.56                  |                               |                              |
| INR Currency                   | 73.11                  | 76.4325                | 75.7887                |                               |                              |

Currency was relatively stable in March with a mild depreciation of ~60 bps.

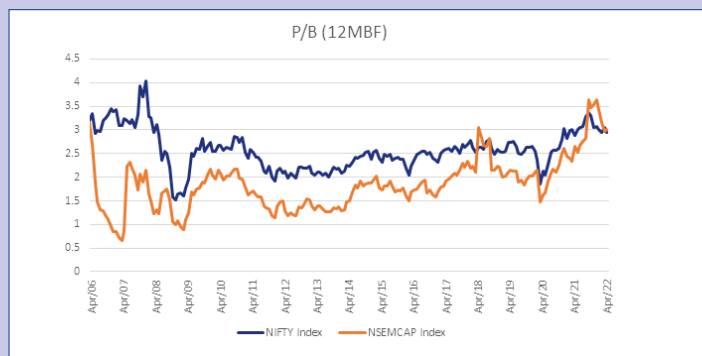
Note: SEBI MF data available till 27th April 2022

Source: JM Financial IE Research, Bloomberg

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



Source: JM MF Research, Bloomberg



Source: JM MF Research, Bloomberg

## MARKET OUTLOOK

- Global markets have reacted to the US Fed's aggressive stance to tame inflation and the ongoing engagement in Ukraine. Further, China's lockdown in many cities to contain COVID is leading to many constraints in supply chain and creating an inflationary pressure. US stocks witnessed a sharp pullback in April, leading to a negative Y-o-Y return for leading US indices. In contrast, Indian markets have proved to be more resilient and are positive on a Y-o-Y basis.
- The excesses in FAANG stocks have come off and have moved to levels that are more reasonable. For instance, Facebook (now Meta Platforms) is now close to 52 week lows at \$205 in comparison to its 52 week high of \$384. Netflix declined even more - from \$700 to \$190 currently. Chinese tech stocks have declined considerably.
- Indian economy continues to remain stable – PMI in April hit a 9 month high at 54.7% and GST collections were at a record Rs1.68 trillion during April 2022. NHA1 collections were also at a record Rs. 41 billion. Inflation continues to remain an area of concern. Fertiliser subsidies are expected to expand on account of more expensive imported inputs, however they seem to be adequately covered by higher tax collections.
- Early indications of a good monsoon and good crop output are keeping hopes buoyant. Corporate performance appears to be on track and based on results declared till date. However we are waiting for the results of larger companies. There may be some surprises because of raw material cost pressures, but we remain sanguine. We expect a sharp turnaround in banking performance as many banks are reporting lower provisions post COVID write offs. We expect a recovery in Rural India on back of record grain output and higher crop prices as well. This is expected to boost consumption and demand for building products as well. There is improvement in the real estate market on back of benign interest rates and rising incomes.
- The current phase of correction in markets may continue for some time, as global uncertainty is very high. However, domestic corporate performance has been resilient and the shift towards organised businesses has been helping larger companies and government finances. Domestic savings into equities continues to be robust with SIP's being a preferred route. SIP inflows in March 2022 was Rs123 billion. The steady rise in inflows point to a stable market as we believe peak selling by FPIs may be ending. Midcaps continue to outperform, but we continue to remain prudent in our allocation and prefer large caps due to their overall stability in business and their valuations.
- Market valuations are not cheap but not high as well. We expect corporate performance to remain stable with pockets of underperformance because of margin squeeze due to raw material spikes. We expect CY2022 to be a period of consolidation and recommend that investors continue to use the SIP route to build their portfolios.

## SCHEME WISE FUND MANAGER COMMENTARY

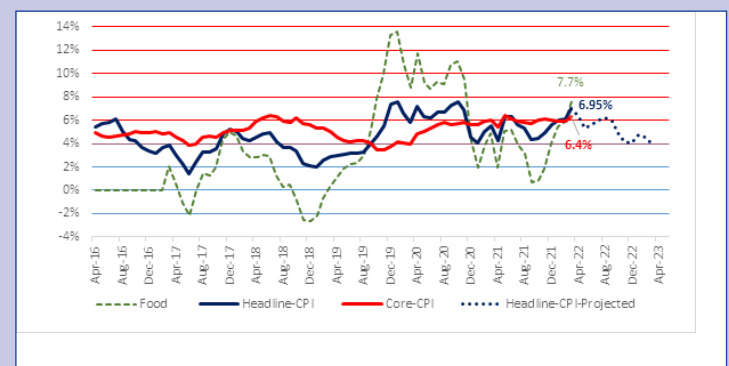
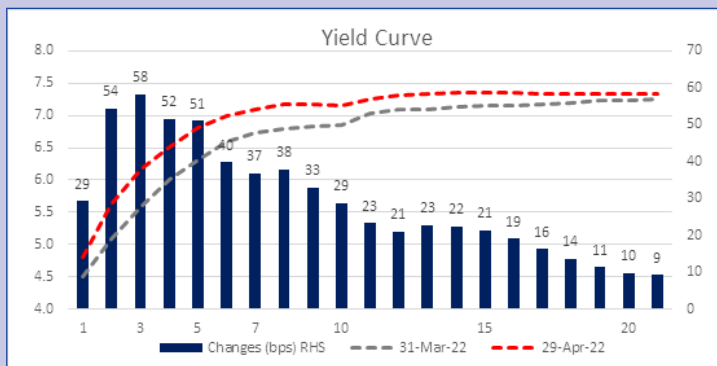
- **JM Tax gain Fund** – The Scheme returns underperformed the benchmark returns with the detractors being IT, financials and utilities sectors. The materials and communication services sectors were contributors. Our holdings in the IT sector have seen valuations correcting from earlier elevated levels. However, we remain positive on the sector prospects given the robust demand environment. We have made switches in our financial holdings from non-banks to banks.
- **JM Flexi Cap Fund** – The Scheme underperformed the benchmark return during the month with the detractors being industrials, consumer staples and utilities sectors. The IT and communication services sectors were contributors. We have a higher allocation to large caps v/s the category average as we see relatively better risk reward. We have reduced weights from insurance and capital market linked companies.
- **JM Equity Hybrid Fund** – The Scheme performance lagged as compared to its peers during the last month with the detractors being the industrials, energy and consumer staples sectors. The positive contributors to portfolio returns were IT, BFSI and healthcare sectors. We have added weight in the BFSI sector during the month.
- **JM Value Fund** – The Scheme underperformed the benchmark due to underweight positions in utilities, consumer staples and energy sectors. Consumer discretionary sector led to underperformance owing to expectations of increase in input prices. The positive contributors to the portfolio were BFSI and communication services sectors. During this month, we have added new names in the BFSI where we find solid growth prospects with low valuations. We also added a new value name in the utilities sector. We exited names where we expect input cost led margin pressure or where growth prospects seem lacking in this volatile environment.
- **JM Focused Fund** – The Scheme underperformed the benchmark due to our overweight positions in the consumer discretionary, materials and industrial sectors. Financials & energy sector contributed positively in the portfolio. We have during this month introduced 8 new stocks across sectors as a part of conversion of the fund to the new mandate.
- **JM Large cap fund** – The Scheme outperformed the benchmark due to overweight positions in financials and IT sectors. Most of the other sectors contributed negatively showing broad based selling in most of the liquid names. In this portfolio, we added new names in the BFSI space with a medium term view and exited tactical positions in Media sector.

## DOMESTIC BOND AND MONEY MARKETS

- The 10 year benchmark yield moved up from 6.84% to 7.12-7.15% on the hawkish undertone of the monetary policy as the policy shifted the stance of priority to inflation over growth
- The 10 year spiked to an intraday high of 7.25-7.27% on the unexpectedly high CPI of 6.95% (market consensus 6.35-6.40%) and has been trading in the band of 7.05% to 7.18%
- The 5 year benchmark closed at 6.83% v/s 6.33% in the previous month
- Yield on the 5 year benchmark AAA PSU bond moved up from 6.40-6.45 to 6.75-6.80
- Yields on Treasury Bills moved up by 13-15 bps in the 91 day and 182 day tenor and by 23-25 bps in the 364 Day tenor
- Yields in the money market segment have inched up as Standing Deposit Facility (SDF) announced that the monetary policy @3.75% is the new tool for absorbing daily systemic liquidity v/s the Fixed Rate Reverse Repo auction @3.35% along with 14day and 28 day variable rate reverse repo (VRRR) auctions.

## INFLATION

- CPI headline inflation rose to a 17 month high of 6.95% (consensus 6.35%-6.40%) breaching RBI's upper tolerance limit
- The increase in CPI print was largely led by higher food prices (@7.7% v/s 5.9%) and elevated core inflation (CPI excluding food and fuel), which stood at 6.40%.
- The March CPI print does not reflect the entire pass-through effect of rising global commodity prices as domestic fuel prices were revised only in the fourth week of March 2022. The impact of higher fuel and LPG price increase, along with the second round impact on food inflation, is likely to get fully reflected in the April inflation print, which is expected to be around 7.4-7.5%.
- The RBI has hence revised the inflation forecast by 120bps to 5.70% for FY23 given the broad-based nature of price increases and uncertainty around the evolving geopolitical situation.



## IIP

- Industrial production grew by 1.7% in Feb-22 compared to 1.5% in Jan-22, although the pick-up was lower than the expectation (IIP consensus estimate of 2.5%).
- Segment-wise, higher mining and electricity production supported IIP growth but manufacturing growth sub 1% was a drag.

## COMMODITY UPDATE

- Brent Crude traded in the band of USD 105-108 after making an intra month low of USD 99 and high of USD 115. Levels continue to remain volatile on geo-political uncertainties.
- Gold has largely been trading in the band of 1890-1950 USD/OZ.

## CURRENCY AND FOREX

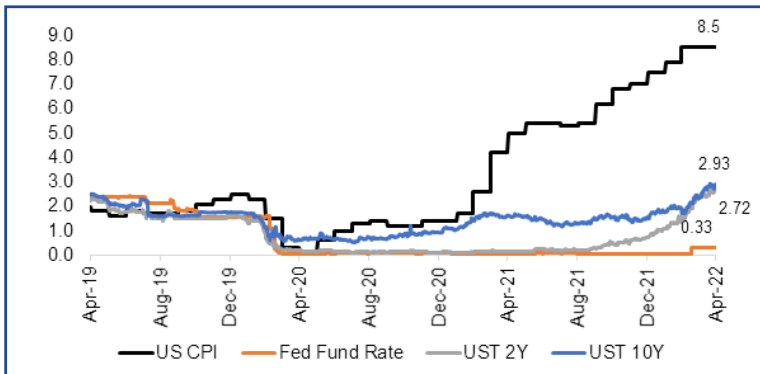
- The INR opened at 75.79 and weakened to 76.76 during the month before closing at 76.42 due to geo political factors and FPI outflows.
- The month witnessed outflows to the tune of INR 17144 crs in equity and INR 4439 crs in debt.
- Forex Reserves as on April 22, 2022 stood at USD 600bn vs USD 618bn as on March 25, 2022.

## LIQUIDITY

- Systemic liquidity which is in a surplus mode has been trailing at an average of around INR 7 Tn.
- At the sell / buy swap of USD 5 bn swap auction on April 26, 2022, the weighted average premia was 462p which was fully subscribed.
- RBI continues to absorb liquidity via VRRR and SDF actively.

## GLOBAL UPDATE

- US CPI inflation print rose to 8.5% in Mar-22 from 7.9% in Feb-22, clocking a higher than expected reading. However, on the positive side, core inflation at 6.5% was softer than expected.
- The Fed is on its course of delivering a series of rate hikes and trimming its balance sheet. The reductions in the balance sheet could come as soon as June.
- Markets fear aggressive tightening by the US Fed.
- As a result the 10 year UST moved higher to 2.93% from 2.35%. The interest rate sensitive 2 year UST hardened to 2.72% to 2.34%.



## MARKET OUTLOOK

- As the RBI gives priority to inflation over growth, the path forward is to move away from ultra-accommodative negative real rates to achieving positive real policy rates.
- Calibrated withdrawal of liquidity coupled with a high supply of bonds will keep bond yields elevated.
- We expect RBI to change the accommodative stance to neutral and embark on rate hikes at the upcoming monetary policy in June 2022.

## *Wait, Stop, Don't Exit Yet.*

### **Beginning of May 2022 witnessed a lot of activity with RBI releasing an out of schedule policy meeting;**

- Hiked Repo rate and CRR by 40bps and 50bps respectively.
- Post hike, the repo rate stands at 4.40% and CRR at 4.50%.
- CRR hike of 50 bps translates into permanent liquidity withdrawal of ~ Rs.870 billion.
- RBI cited inflation worry as the main reason behind sudden hikes.
- 10 year benchmark moved up in a hurry to around 7.40%.
- Yields across the curve rose by approx. 25-50 bps in a day.
- US fed raised rates by 50bps as per expectations.
- RBI's action though surprising in terms of timing, is on expected line in terms of direction.



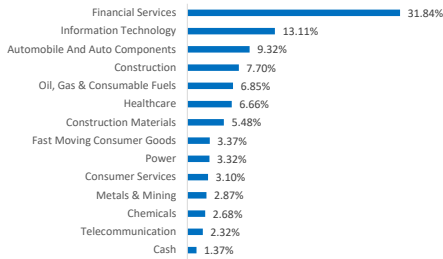
## INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

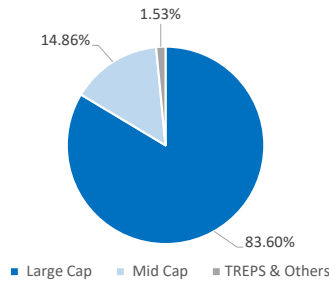
## SCHEME PORTFOLIO

| Name of Instrument                              | % to NAV | Rating | Name of Instrument                              | % to NAV      | Rating     |
|---|----------|--------|---|---------------|------------|
| Larsen & Toubro Limited                         | 7.70     |        | Fortis Healthcare Limited                       | 2.43          |            |
| State Bank of India                             | 7.57     |        | Bharti Airtel Limited                           | 2.25          |            |
| Reliance Industries Limited                     | 6.85     |        | ICICI Lombard General Insurance Company Limited | 2.23          |            |
| Infosys Limited                                 | 6.31     |        | Tata Consultancy Services Limited               | 2.16          |            |
| Grasim Industries Limited                       | 5.48     |        | Bosch Limited                                   | 2.13          |            |
| ICICI Bank Limited                              | 5.26     |        | Equity Less than 2% of corpus                   | 4.05          |            |
| Maruti Suzuki India Limited                     | 5.20     |        | <b>Total Equity Holdings</b>                    | <b>98.47</b>  |            |
| HCL Technologies Limited                        | 4.65     |        | <b>Corporate Debt</b>                           |               |            |
| SBI Cards and Payment Services Limited          | 4.46     |        | Britannia Industries                            | 0.16          | CRISIL AAA |
| Sun Pharmaceutical Industries Limited           | 4.24     |        | <b>Total Debt Holdings</b>                      | <b>0.16</b>   |            |
| HDFC Bank Limited                               | 3.94     |        | <b>TREPS &amp; Others *</b>                     | <b>1.37</b>   |            |
| Housing Development Finance Corporation Limited | 3.85     |        | <b>Total Assets</b>                             | <b>100.00</b> |            |
| Power Grid Corporation of India Limited         | 3.32     |        | * includes net receivables / payables if any    |               |            |
| ITC Limited                                     | 3.21     |        |   |               |            |
| Aditya Birla Fashion and Retail Limited         | 3.10     |        |   |               |            |
| Tata Steel Limited                              | 2.87     |        |   |               |            |
| Sumitomo Chemical India Limited                 | 2.68     |        |   |               |            |
| Bandhan Bank Limited                            | 2.54     |        |   |               |            |

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Satish Ramanathan**

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

### Secondary Fund Manager

**Mr. Asit Bhandarkar**

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

## FUND SIZE

Month End AUM : Rs. 49.33 Crore

Monthly AAUM : Rs. 50.47 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 95.4094

(Regular) - IDCW (Payout): 18.5217

(Direct) - Growth Option: 105.3396

(Direct) - IDCW (Payout): 42.2933

## PORTFOLIO TURNOVER RATIO

1.4281

## EXPENSE RATIO

Regular Plan 2.60%

Direct Plan 1.77%

## 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 | 0.44 | 0.77    | 11.20     |
| S&P BSE 100 TRI                   | -    | 0.49    | 22.51     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark.

## 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 | 3250000         |
| Market Value (29th April 2022)                | 121086 | 450000 | 806923 | 1232244 | 2120826 | 3851498 | 16663622        |
| SIP Yield (%)                                 | 1.99   | 15.89  | 12.17  | 11.00   | 11.13   | 9.59    | 10.45           |
| Benchmark Yield (%) (BSE 100 TRI)             | 6.91   | 22.45  | 16.62  | 15.46   | 14.56   | 13.20   | 12.96           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 4.46   | 21.11  | 16.23  | 15.18   | 14.17   | 12.85   | 14.54           |

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          | 14.10              | 18.06                  | 16.14                              | 11,410                     | 11,806         | 11,614                     |
| 3 Years         | 12.57              | 15.31                  | 14.59                              | 14,283                     | 15,356         | 15,069                     |
| 5 Years         | 10.06              | 14.12                  | 14.34                              | 16,158                     | 19,370         | 19,557                     |
| Since Allotment | 8.68               | 12.31                  | 12.35                              | 95,391                     | 232,418        | 234,672                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

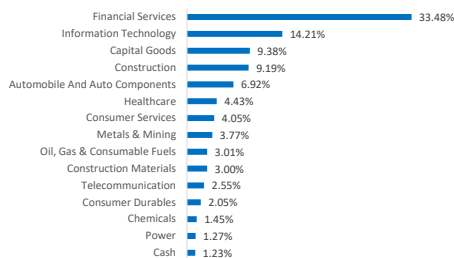
## INVESTMENT OBJECTIVE

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

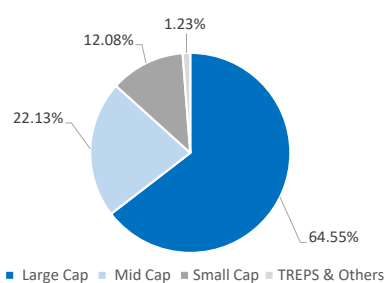
## SCHEME PORTFOLIO

| Name of Instrument                             | % to NAV | Name of Instrument                              | % to NAV      |
|--|----------|---|---------------|
| Infosys Limited                                | 7.46     | Sun Pharmaceutical Industries Limited           | 2.69          |
| State Bank of India                            | 6.47     | Housing Development Finance Corporation Limited | 2.61          |
| Larsen & Toubro Limited                        | 5.85     | IndusInd Bank Limited                           | 2.49          |
| HCL Technologies Limited                       | 4.66     | Bharti Airtel Limited                           | 2.46          |
| ICICI Bank Limited                             | 4.36     | Oracle Financial Services Software Limited      | 2.09          |
| Hero MotoCorp Limited                          | 4.12     | Voltas Limited                                  | 2.05          |
| Aditya Birla Fashion and Retail Limited        | 4.05     | Hindalco Industries Limited                     | 2.01          |
| HDFC Bank Limited                              | 4.03     | Equity Less than 2% of corpus                   | 10.03         |
| Mahindra & Mahindra Financial Services Limited | 3.88     | <b>Total Equity Holdings</b>                    | <b>98.77</b>  |
| Cummins India Limited                          | 3.63     | <b>TREPS &amp; Others *</b>                     | <b>1.23</b>   |
| Kalpataru Power Transmission Limited           | 3.34     | <b>Total Assets</b>                             | <b>100.00</b> |
| Bajaj Finance Limited                          | 3.09     | * includes net receivables / payables if any    |               |
| SKF India Limited                              | 3.01     |   |               |
| Mahanagar Gas Limited                          | 3.01     |   |               |
| UltraTech Cement Limited                       | 3.00     |   |               |
| Axis Bank Limited                              | 2.85     |   |               |
| Maruti Suzuki India Limited                    | 2.80     |   |               |
| Ashok Leyland Limited                          | 2.73     |   |               |

## 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 | 2990000         |
| Market Value (29th April 2022)                | 119857 | 486833 | 864632 | 1392056 | 2630995 | 4558407 | 22596275        |
| SIP Yield (%)                                 | -0.26  | 21.79  | 15.06  | 14.48   | 15.22   | 11.59   | 13.84           |
| Benchmark Yield (%) (BSE 500 TRI)             | 7.05   | 24.58  | 17.47  | 16.03   | 15.29   | 13.71   | 13.38           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 4.46   | 21.11  | 16.23  | 15.18   | 14.17   | 12.85   | 14.57           |

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          | 16.50              | 19.42                  | 16.14                             | 11,650                     | 11,942         | 11,614                     |
| 3 Years         | 14.87              | 16.73                  | 14.59                             | 15,180                     | 15,932         | 15,069                     |
| 5 Years         | 10.84              | 14.02                  | 14.34                             | 16,739                     | 19,285         | 19,557                     |
| Since Allotment | 15.91              | NA                     | 13.17                             | 396,373                    | NA             | 218,354                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no.21. @ Please refer the note on Additional Performance on page no. 21 & 22.

## ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Satish Ramanathan**

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

### Secondary Fund Manager

**Mr. Asit Bhandarkar**

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

## FUND SIZE

Month End AUM : Rs. 153.51 Crore

Monthly AAUM : Rs. 157.78 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.1377

(Regular) - IDCW ( Payout): 34.3120

(Direct) - Growth Option: 53.4553

(Direct) - IDCW ( Payout): 36.4220

## PORTFOLIO TURNOVER RATIO

0.6761

## EXPENSE RATIO

Regular Plan 2.64%

Direct Plan 1.93%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## RISK RATIOS

| Scheme Name                   | Beta | Sharpe* | Std. Dev. |
|-------------------------------|------|---------|-----------|
| JM Value Fund - Growth Option | 0.88 | 0.57    | 22.38     |
| S&P BSE 500 TRI               | -    | 0.55    | 23.12     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark.



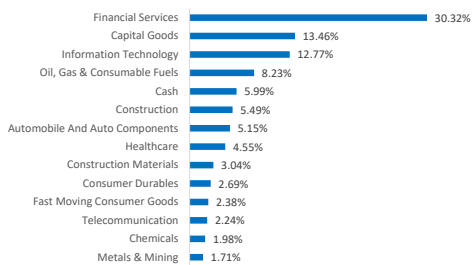
## INVESTMENT OBJECTIVE

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

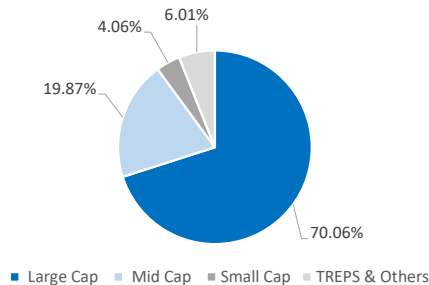
## SCHEME PORTFOLIO

| Name of Instrument                              | % to NAV | Rating | Name of Instrument                           | % to NAV      | Rating     |
|---|----------|--------|--|---------------|------------|
| Reliance Industries Limited                     | 6.44     |        | Bharat Forge Limited                         | 2.46          |            |
| Tata Consultancy Services Limited               | 5.58     |        | United Spirits Limited                       | 2.35          |            |
| Larsen & Toubro Limited                         | 5.49     |        | Bharti Airtel Limited                        | 2.16          |            |
| State Bank of India                             | 5.21     |        | Tech Mahindra Limited                        | 2.12          |            |
| Infosys Limited                                 | 5.07     |        | Bosch Limited                                | 2.09          |            |
| Mahindra & Mahindra Financial Services Limited  | 4.18     |        | Equity Less than 2% of corpus                | 13.42         |            |
| ICICI Bank Limited                              | 4.05     |        | <b>Total Equity Holdings</b>                 | <b>93.99</b>  |            |
| Ashok Leyland Limited                           | 3.92     |        | <b>Corporate Debt</b>                        |               |            |
| HDFC Bank Limited                               | 3.73     |        | Britannia Industries                         | 0.03          | CRISIL AAA |
| Axis Bank Limited                               | 3.72     |        | <b>Total Debt Holdings</b>                   | <b>0.03</b>   |            |
| SKF India Limited                               | 3.55     |        | <b>TREPS &amp; Others *</b>                  | <b>5.98</b>   |            |
| Cummins India Limited                           | 3.53     |        | <b>Total Assets</b>                          | <b>100.00</b> |            |
| Housing Development Finance Corporation Limited | 3.25     |        | * includes net receivables / payables if any |               |            |
| Maruti Suzuki India Limited                     | 3.06     |        |  |               |            |
| UltraTech Cement Limited                        | 3.04     |        |  |               |            |
| Bajaj Finance Limited                           | 2.91     |        |  |               |            |
| Sun Pharmaceutical Industries Limited           | 2.65     |        |  |               |            |

## 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     | 1640000         |
| Market Value (29th April 2022)                | 121710 | 483722 | 880038 | 1422719 | 2673847 | N A     | 4544921         |
| SIP Yield (%)                                 | 3.14   | 21.30  | 15.80  | 15.11   | 15.52   | N A     | 13.97           |
| Benchmark Yield (%) (BSE 500 TRI)             | 7.05   | 24.58  | 17.47  | 16.03   | 15.29   | N A     | 14.56           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 4.46   | 21.11  | 16.23  | 15.18   | 14.17   | N A     | 13.57           |

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          | 17.75              | 19.42                  | 16.14                               | 11,775                     | 11,942         | 11,614                     |
| 3 Years         | 16.73              | 16.73                  | 14.59                               | 15,932                     | 15,932         | 15,069                     |
| 5 Years         | 12.09              | 14.02                  | 14.34                               | 17,705                     | 19,285         | 19,557                     |
| Since Allotment | 12.55              | 13.24                  | 12.33                               | 49,955                     | 54,287         | 48,643                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

## ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Satish Ramanathan**

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

### Secondary Fund Manager

**Mr. Chaitanya Choksi**

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

## FUND SIZE

Month End AUM : Rs. 192.86 Crore

Monthly AAUM : Rs. 196.08 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 49.9358

(Regular) - IDCW ( Payout): 38.4794

(Direct) - Growth Option: 54.6789

(Direct) - IDCW ( Payout): 49.7005

## PORTFOLIO TURNOVER RATIO

0.5808

## EXPENSE RATIO

Regular Plan 2.62%

Direct Plan 1.82%

## 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 | 0.78 | 0.69    | 20.21     |
| S&P BSE 500 TRI                  | -    | 0.55    | 23.12     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

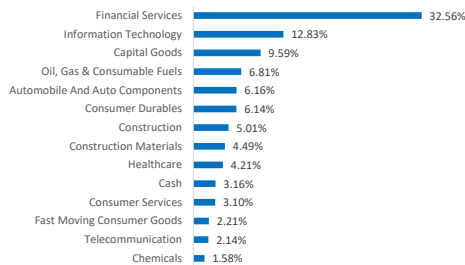
## INVESTMENT OBJECTIVE

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

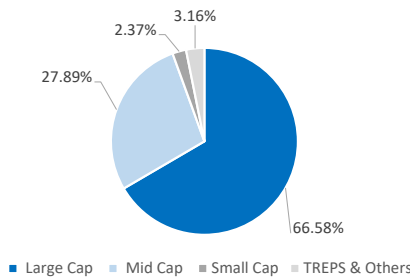
## SCHEME PORTFOLIO

| Name of Instrument                             | % to NAV | Name of Instrument                              | % to NAV      |
|--|----------|---|---------------|
| Infosys Limited                                | 6.48     | Housing Development Finance Corporation Limited | 2.48          |
| HDFC Bank Limited                              | 5.52     | SKF India Limited                               | 2.37          |
| Larsen & Toubro Limited                        | 5.01     | Titan Company Limited                           | 2.33          |
| Mahindra & Mahindra Financial Services Limited | 4.76     | Voltas Limited                                  | 2.26          |
| ICICI Bank Limited                             | 4.68     | Cipla Limited                                   | 2.24          |
| State Bank of India                            | 4.16     | United Spirits Limited                          | 2.21          |
| Reliance Industries Limited                    | 4.14     | ABB India Limited                               | 2.17          |
| Tech Mahindra Limited                          | 3.69     | Bandhan Bank Limited                            | 2.16          |
| Maruti Suzuki India Limited                    | 3.59     | Bharti Airtel Limited                           | 2.07          |
| UltraTech Cement Limited                       | 3.31     | Equity Less than 2% of corpus                   | 8.24          |
| Ashok Leyland Limited                          | 3.16     | <b>Total Equity Holdings</b>                    | <b>96.84</b>  |
| Trent Limited                                  | 3.10     | <b>TREPS &amp; Others*</b>                      | <b>3.16</b>   |
| Kotak Mahindra Bank Limited                    | 3.09     | <b>Total Assets</b>                             | <b>100.00</b> |
| Bajaj Finance Limited                          | 2.99     | * includes net receivables / payables if any    |               |
| Axis Bank Limited                              | 2.72     |   |               |
| Gujarat Gas Limited                            | 2.68     |   |               |
| Larsen & Toubro Infotech Limited               | 2.66     |   |               |
| Balkrishna Industries Limited                  | 2.56     |   |               |

## 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     | 1690000         |
| Market Value (29th April 2022)                | 119209 | 484100 | 889003 | 1439966 | 2721589 | N A     | 4853194         |
| SIP Yield (%)                                 | -1.44  | 21.36  | 16.22  | 15.45   | 15.85   | N A     | 13.96           |
| Benchmark Yield (%) (BSE 500 TRI)             | 7.05   | 24.58  | 17.47  | 16.03   | 15.29   | N A     | 14.29           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 4.46   | 21.11  | 16.23  | 15.18   | 14.17   | N A     | 13.33           |

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          | 15.78              | 19.42                  | 16.14                             | 11,578                     | 11,942         | 11,614                    |
| 3 Years         | 16.85              | 16.73                  | 14.59                             | 15,982                     | 15,932         | 15,069                    |
| 5 Years         | 13.02              | 14.02                  | 14.34                             | 18,453                     | 19,285         | 19,557                    |
| Since Allotment | 7.33               | 11.48                  | 10.85                             | 27,089                     | 46,227         | 42,680                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

## ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Chaitanya Choksi**

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

### Secondary Fund Manager

**Mr. Asit Bhandarkar**

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

## FUND SIZE

Month End AUM : Rs. 65.08 Crore

Monthly AAUM : Rs. 67.05 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 27.0800

(Regular) - IDCW ( Payout): 27.0797

(Direct) - Growth Option: 29.8496

(Direct) - IDCW ( Payout): 29.1136

## PORTFOLIO TURNOVER RATIO

0.6098

## EXPENSE RATIO

Regular Plan 2.54%

Direct Plan 1.61%

## 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 | 0.87 | 0.62    | 21.98     |
| S&P BSE 500 TRI                  | -    | 0.55    | 23.12     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

| Name of Instrument                             | % to NAV | Rating | Name of Instrument            | % to NAV      | Rating     |
|--|----------|--------|-------------------------------|---------------|------------|
| Infosys Limited                                | 5.66     |        | Bharat Forge Limited          | 2.83          |            |
| Reliance Industries Limited                    | 5.35     |        | Bharti Airtel Limited         | 2.72          |            |
| HDFC Bank Limited                              | 5.17     |        | Mahanagar Gas Limited         | 2.68          |            |
| State Bank of India                            | 4.39     |        | Jagran Prakashan Limited      | 2.57          |            |
| UltraTech Cement Limited                       | 4.04     |        | Asian Paints Limited          | 2.55          |            |
| Mahindra & Mahindra Financial Services Limited | 4.03     |        | Cummins India Limited         | 2.53          |            |
| Bajaj Finance Limited                          | 3.94     |        | Axis Bank Limited             | 2.15          |            |
| Ashok Leyland Limited                          | 3.66     |        | Equity Less than 2% of corpus | 3.32          |            |
| Larsen & Toubro Limited                        | 3.63     |        | <b>Total Equity Holdings</b>  | <b>77.00</b>  |            |
| Maruti Suzuki India Limited                    | 3.57     |        | <b>Corporate Debt</b>         |               |            |
| SBI Cards and Payment Services Limited         | 3.24     |        | Britannia Industries          | 0.48          | CRISIL AAA |
| ICICI Bank Limited                             | 3.14     |        | <b>Total Debt Holdings</b>    | <b>0.48</b>   |            |
| SKF India Limited                              | 2.98     |        | <b>TREPS &amp; Others *</b>   | <b>22.52</b>  |            |
| Alembic Pharmaceuticals Limited                | 2.84     |        | <b>Total Assets</b>           | <b>100.00</b> |            |

\* includes net receivables / payables if any

## ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Asit Bhandarkar**

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

### Secondary Fund Manager

**Mr. Chaitanya Choksi**

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

## FUND SIZE

Month End AUM : Rs. 10.17 Crore

Monthly AAUM : Rs. 10.40 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 65.9872

(Regular) - IDCW ( Payout): 18.4565

(Direct) - Growth Option: 72.0001

(Direct) - IDCW ( Payout): 39.6945

## PORTFOLIO TURNOVER RATIO

0.5775

## EXPENSE RATIO

Regular Plan 2.61%

Direct Plan 1.78%

## 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  | 1.16 | 0.45    | 22.10     |
| CRISIL Hybrid 35+65 - Aggressive Index | -    | 0.62    | 14.80     |

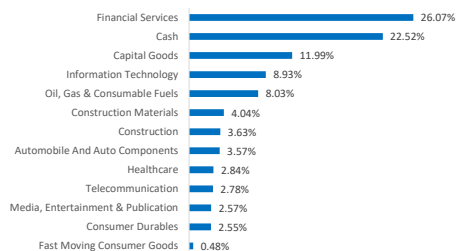
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

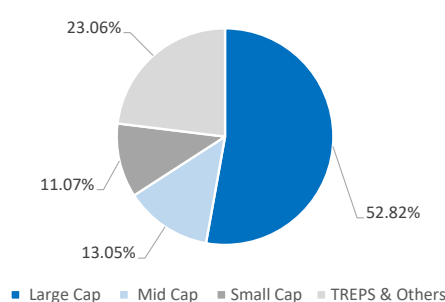
|                   |            |
|-------------------|------------|
| Yield to Maturity | 3.16%      |
| Modified Duration | 0.01 years |
| Average Maturity  | 0.01 years |
| Macaulay Duration | 0.01 years |

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark

## 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 | 3250000         |
| Market Value (29th April 2022)  | 119632 | 484490 | 836844 | 1255401 | 2121264 | 3995660 | 20617676        |
| SIP Yield (%)   | -0.67  | 21.42  | 13.69  | 11.53   | 11.13   | 10.03   | 11.68           |
| Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index) | 5.35   | 17.16  | 14.08  | 13.34   | 13.03   | 12.05   | 12.83           |
| Additional Benchmark Yield (%) (Nifty 50 TRI)                           | 4.46   | 21.11  | 16.23  | 15.18   | 14.17   | 12.85   | 14.54           |

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          | 11.08              | 12.93                  | 16.14                              | 11,108                     | 11,293         | 11,614                     |
| 3 Years         | 12.07              | 14.12                  | 14.59                              | 14,093                     | 14,884         | 15,069                     |
| 5 Years         | 9.69               | 12.27                  | 14.34                              | 15,887                     | 17,848         | 19,557                     |
| Since Allotment | 11.62              | NA                     | 12.35                              | 196,613                    | NA             | 234,672                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

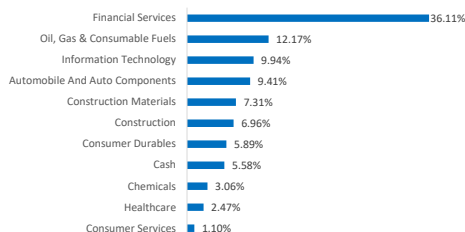
## INVESTMENT OBJECTIVE

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

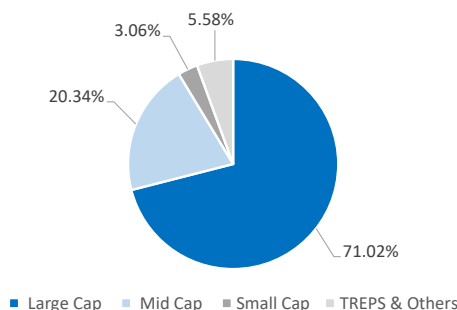
## SCHEME PORTFOLIO

| Name of Instrument                             | % to NAV           | Name of Instrument   | % to NAV      |
|--|--------------------|--|---------------|
| Mahindra & Mahindra Financial Services Limited | 10.25 <sup>5</sup> | Larsen & Toubro Infotech Limited   | 2.29          |
| Reliance Industries Limited                    | 9.43               | Equity Less than 2% of corpus  | 2.96          |
| Infosys Limited                                | 7.64               | <b>Total Equity Holdings</b>   | <b>94.42</b>  |
| Maruti Suzuki India Limited                    | 7.55               | <b>TREPS &amp; Others *</b>  | <b>5.58</b>   |
| UltraTech Cement Limited                       | 7.31               | <b>Total Assets</b>  | <b>100.00</b> |
| Larsen & Toubro Limited                        | 6.96               | * includes net receivables / payables if any   |               |
| Titan Company Limited                          | 5.89               | <sup>5</sup> increase over 10% on account of market movements/change in net asset of the scheme. |               |
| ICICI Bank Limited                             | 5.29               |  |               |
| HDFC Bank Limited                              | 5.26               |  |               |
| Bajaj Finance Limited                          | 4.74               |  |               |
| Axis Bank Limited                              | 4.41               |  |               |
| SBI Cards and Payment Services Limited         | 3.15               |  |               |
| Chemplast Sanmar Limited                       | 3.06               |  |               |
| Bandhan Bank Limited                           | 3.01               |  |               |
| Gujarat Gas Limited                            | 2.75               |  |               |
| Alkem Laboratories Limited                     | 2.47               |  |               |

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Focused Fund - Growth                      | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | 15 Year | Since Inception |
|---|--------|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested                         | 120000 | 360000 | 600000 | 840000  | 1200000 | N A     | 1690000         |
| Market Value (29th April 2022)                | 120712 | 434526 | 751025 | 1202204 | 2214793 | N A     | 3580789         |
| SIP Yield (%)                                 | 1.30   | 13.32  | 9.20   | 10.29   | 11.95   | N A     | 10.03           |
| Benchmark Yield (%) (BSE 500 TRI)             | 7.05   | 24.58  | 17.47  | 16.03   | 15.29   | N A     | 14.03           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 4.46   | 21.11  | 16.23  | 15.18   | 14.17   | N A     | 13.13           |

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          | 12.22              | 19.42                  | 16.14                             | 11,222                     | 11,942         | 11,614                    |
| 3 Years         | 6.74               | 16.73                  | 14.59                             | 12,170                     | 15,932         | 15,069                    |
| 5 Years         | 7.84               | 14.02                  | 14.34                             | 14,591                     | 19,285         | 19,557                    |
| Since Allotment | 0.86               | 10.86                  | 10.49                             | 11,289                     | 43,049         | 41,059                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

## ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

Mr. Asit Bhandarkar

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

### Secondary Fund Manager

Mr. Chaitanya Choksi

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

## FUND SIZE

Month End AUM : Rs. 42.19 Crore

Monthly AAUM : Rs. 43.25 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.2818

(Regular) - IDCW ( Payout): 11.2813

(Direct) - Growth Option: 12.6771

(Direct) - IDCW ( Payout): 12.4239

## PORTFOLIO TURNOVER RATIO

0.9595

## EXPENSE RATIO

Regular Plan 2.59%

Direct Plan 1.69%

## 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 Focused Fund - Growth Option | 0.90 | 0.25    | 22.93     |
| S&P BSE 500 TRI                 | -    | 0.55    | 23.12     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark.

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

| Name of Instrument   | % to NAV     | Rating | Name of Instrument                                      | % to NAV      | Rating  |
|--|--------------|--------|---|---------------|---------|
| <b>Automobiles</b>   | <b>3.29</b>  |        | <b>IT - Software</b>                                    | <b>3.03</b>   |         |
| Eicher Motors Limited  | 2.81         |        | Hcl Technologies Limited                                | 1.30          |         |
| Eicher Motors Limited - Futures                              |              |        | Hcl Technologies Limited - Futures                      |               |         |
| Tata Motors Limited  | 0.48         |        | Infosys Limited   | 0.18          |         |
| Tata Motors Limited - Futures                                |              |        | Infosys Limited - Futures                               |               |         |
| <b>Banks</b>   | <b>11.14</b> |        | Larsen & Toubro Infotech Limited                        | 0.97          |         |
| Axis Bank Limited  | 1.00         |        | Larsen & Toubro Infotech Limited - Futures              |               |         |
| Axis Bank Limited - Futures                                  |              |        | Tech Mahindra Limited                                   | 0.58          |         |
| Hdfc Bank Limited  | 8.58         |        | Tech Mahindra Limited - Futures                         |               |         |
| Hdfc Bank Limited - Futures                                  |              |        | <b>Metals &amp; Minerals Trading</b>                    | <b>4.45</b>   |         |
| Icici Bank Limited   | 1.56         |        | Adani Enterprises Limited                               | 4.45          |         |
| Icici Bank Limited - Futures                                 |              |        | Adani Enterprises Limited - Futures                     |               |         |
| <b>Capital Markets</b>                                       | <b>0.57</b>  |        | <b>Personal Products</b>                                | <b>1.33</b>   |         |
| Multi Commodity Exchange Of India Limited                    | 0.57         |        | Colgate Palmolive (India) Limited                       | 1.33          |         |
| Multi Commodity Exchange Of India Limited - Futures          |              |        | Colgate Palmolive (India) Limited - Futures             |               |         |
| <b>Cement &amp; Cement Products</b>                          | <b>2.45</b>  |        | <b>Pharmaceuticals &amp; Biotechnology</b>              | <b>1.76</b>   |         |
| Acc Limited  | 2.45         |        | Aurobindo Pharma Limited                                | 0.36          |         |
| Acc Limited - Futures  |              |        | Aurobindo Pharma Limited - Futures                      |               |         |
| <b>Chemicals &amp; Petrochemicals</b>                        | <b>1.85</b>  |        | Zydus Lifesciences Limited                              | 1.40          |         |
| Gujarat Narmada Valley Fertilizers & Chemicals Ltd           | 1.85         |        | Zydus Lifesciences Limited - Futures                    |               |         |
| Gujarat Narmada Valley Fertilizers & Chemicals Ltd - Futures |              |        | <b>Petroleum Products</b>                               | <b>5.19</b>   |         |
| <b>Construction</b>  | <b>2.05</b>  |        | Reliance Industries Limited                             | 5.19          |         |
| Larsen & Toubro Limited                                      | 2.05         |        | Reliance Industries Limited - Futures                   |               |         |
| Larsen & Toubro Limited - Futures                            |              |        | <b>Transport Infrastructure</b>                         | <b>3.27</b>   |         |
| <b>Diversified FMCG</b>                                      | <b>5.75</b>  |        | Adani Ports And Special Economic Zone Limited           | 3.27          |         |
| Hindustan Unilever Limited                                   | 5.12         |        | Adani Ports And Special Economic Zone Limited - Futures |               |         |
| Hindustan Unilever Limited - Futures                         |              |        | <b>Telecom - Services</b>                               | <b>2.42</b>   |         |
| Itc Limited  | 0.63         |        | Tata Communications Limited                             | 2.42          |         |
| Itc Limited - Futures  |              |        | Tata Communications Limited - Futures                   |               |         |
| <b>Diversified Metals</b>                                    | <b>5.08</b>  |        | <b>Total Equity Holdings</b>                            | <b>68.45</b>  |         |
| Vedanta Limited  | 5.08         |        | <b>Fixed Deposit Margin</b>                             | <b>2.01</b>   |         |
| Vedanta Limited - Futures                                    |              |        | Hdfc Bank Ltd   | 2.01          |         |
| <b>Finance</b>   | <b>11.85</b> |        | Treasury Bills  | 18.65         |         |
| Bajaj Finance Limited  | 3.66         |        | 182 Days T-Bill   | 9.47          | GOI SOV |
| Bajaj Finance Limited - Futures                              |              |        | 364 Days T-Bill   | 9.18          | GOI SOV |
| L&T Finance Holdings Limited                                 | 1.94         |        | <b>Total Debt Holdings</b>                              | <b>20.66</b>  |         |
| L&T Finance Holdings Limited - Futures                       |              |        | <b>TREPS &amp; Others *</b>                             | <b>10.89</b>  |         |
| Muthoot Finance Limited                                      | 4.16         |        | <b>Total Assets</b>                                     | <b>100.00</b> |         |
| Muthoot Finance Limited - Futures                            |              |        |   |               |         |
| Power Finance Corporation Limited                            | 2.09         |        |   |               |         |
| Power Finance Corporation Limited - Futures                  |              |        |   |               |         |
| <b>IT - Services</b>   | <b>2.97</b>  |        |   |               |         |
| L&T Technology Services Limited                              | 2.97         |        |   |               |         |
| L&T Technology Services Limited - Futures                    |              |        |   |               |         |

\* includes net receivables / payables if any

## ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## FUND SIZE

Month End AUM : Rs. 52.38 Crore

Monthly AAUM : Rs. 52.04 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.9212

(Regular) - IDCW ( Payout): 12.4951

(Direct) - Growth Option: 28.0931

(Direct) - IDCW ( Payout): 13.2384

## PORTFOLIO TURNOVER RATIO

12.8124

## EXPENSE RATIO

Regular Plan 1.05%

Direct Plan 0.32%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

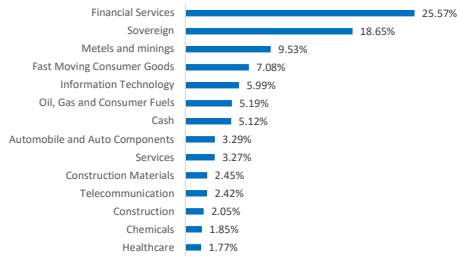
- If the units are redeemed / switched out on or before 30 days from the date of allotment – 0.50%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

## RISK RATIOS

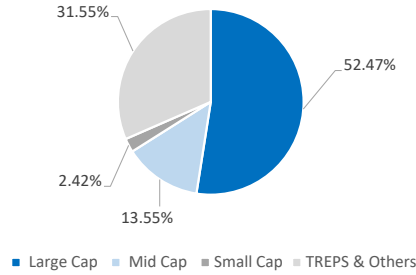
| Scheme Name                       | Beta | Sharpe* | Std. Dev. |
|-----------------------------------|------|---------|-----------|
| JM Arbitrage Fund - Growth Option | 0.43 | -1.02   | 0.71      |
| Nifty 50 Arbitrage Index          | -    | 0.26    | 0.84      |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.93%.

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Arbitrage Fund - Growth                            | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
|---|--------|--------|--------|--------|---------|---------|-----------------|
| Total Amount Invested                                 | 120000 | 360000 | 600000 | 840000 | 1200000 | 1800000 | 1900000         |
| Market Value (29th April 2022)                        | 121688 | 375331 | 653920 | 965675 | 1530124 | 2803496 | 3069764         |
| SIP Yield (%)   | 3.10   | 2.88   | 3.51   | 4.02   | 4.82    | 5.71    | 5.81            |
| Benchmark Yield (%) (Nifty 50 Arbitrage Index)        | 3.60   | 3.59   | 4.10   | 4.37   | 5.05    | N A     | 5.45            |
| Additional Benchmark Yield (%) (Crisil 1 Year T bill) | 3.65   | 5.23   | 5.83   | 6.25   | 6.61    | 6.24    | 6.17            |

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          | 3.26               | 3.79                   | 3.65                                | 10,326                     | 10,379         | 10,365                     |
| 3 Years         | 3.27               | 3.96                   | 5.23                                | 11,017                     | 11,240         | 11,653                     |
| 5 Years         | 4.12               | 4.41                   | 5.83                                | 12,240                     | 12,411         | 13,273                     |
| Since Allotment | 6.47               | NA                     | 6.17                                | 26,913                     | NA             | 25,608                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 21. For Performance of Direct Plan, refer page no. 21. @ Please refer the note on Additional Performance on page no. 21 & 22.

Please refer page no. 23 for Scheme Benchmark and Risk-o-meter benchmark



## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

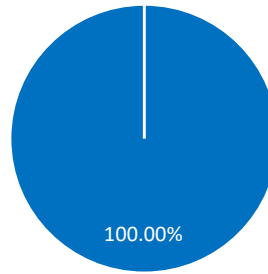
| Name of Instrument  | % to NAV      | Rating |
|---------------------|---------------|--------|
| TREPS & Others*     | 100.00        |        |
| <b>Total Assets</b> | <b>100.00</b> |        |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

## ALLOTMENT DATE

3rd December, 2019

#Benchmark Index: CRISIL Overnight Fund AI Index

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

## FUND MANAGER DETAILS

### Primary Fund Manager

**Ms. Shalini Tibrewala**

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

### Secondary Fund Manager

**Ms. Naghma Khoja**

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

## FUND SIZE

Month End AUM : Rs. 181.97 Crore

Monthly AAUM : Rs. 172.57 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1081.7865

(Direct) - Growth Option : 1083.5986

## EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

## 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 | 3.88%      |
| Modified Duration | 0.01 years |
| Average Maturity  | 0.01 years |
| Macaulay Duration | 0.01 years |

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days          | 3.60               | 3.79                   | 5.73                               | 10,007                     | 10,007         | 10,011                     |
| 15 Days         | 3.53               | 3.72                   | 5.79                               | 10,015                     | 10,015         | 10,024                     |
| 1 Month         | 3.44               | 3.60                   | 2.82                               | 10,028                     | 10,030         | 10,023                     |
| 1 Year          | 3.25               | 3.39                   | 3.65                               | 10,325                     | 10,339         | 10,365                     |
| 3 Years         | NA                 | NA                     | NA                                 | NA                         | NA             | NA                         |
| 5 Years         | NA                 | NA                     | NA                                 | NA                         | NA             | NA                         |
| Since Allotment | 3.32               | 3.42                   | 4.57                               | 10,817                     | 10,843         | 11,095                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

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

### INVESTMENT OBJECTIVE

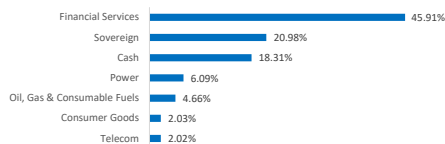
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only.

### SCHEME PORTFOLIO

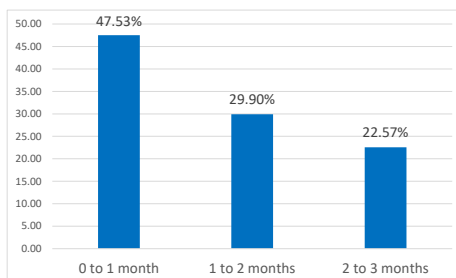
| Name of Instrument              | % to NAV      | Rating     |
|---------------------------------|---------------|------------|
| <b>Money Market Instruments</b> | <b>60.71</b>  |            |
| <b>Certificate of Deposits</b>  |               |            |
| Axis Bank                       | 6.68          | CRISIL A1+ |
| Bank of Baroda                  | 5.06          | IND A1+    |
| Canara Bank                     | 2.03          | CRISIL A1+ |
| HDFC Bank                       | 4.03          | IND A1+    |
| IDFC First Bank                 | 2.02          | CRISIL A1+ |
| IndusInd Bank                   | 2.02          | CRISIL A1+ |
| Indian Bank                     | 4.05          | CRISIL A1+ |
| SIDBI                           | 3.03          | ICRA A1+   |
| <b>Commercial Paper</b>         |               |            |
| Bajaj Finance                   | 2.02          | ICRA A1+   |
| Birla Group Holdings            | 2.02          | ICRA A1+   |
| Chennai Petroleum               | 4.06          | CRISIL A1+ |
| ICICI Securities                | 5.66          | CRISIL A1+ |
| Kotak Mahindra Prime            | 1.01          | ICRA A1+   |
| L&T Finance                     | 2.03          | CARE A1+   |
| LIC Housing Finance             | 2.22          | CRISIL A1+ |
| NABARD                          | 2.02          | ICRA A1+   |
| NTPC                            | 6.09          | CRISIL A1+ |
| Reliance Industries             | 0.61          | ICRA A1+   |
| Reliance Jio Infocomm           | 2.02          | IND A1+    |
| Reliance Retail Ventures        | 2.03          | CRISIL A1+ |
| <b>Treasury Bills</b>           | <b>20.99</b>  |            |
| 182 Days T-Bill                 | 6.45          | GOI SOV    |
| 364 Days T-Bill                 | 3.23          | GOI SOV    |
| 91 Days T-Bill                  | 11.31         | GOI SOV    |
| <b>Total Debt Holdings</b>      | <b>81.69</b>  |            |
| <b>TREPS &amp; Others*</b>      | <b>18.31</b>  |            |
| <b>Total Assets</b>             | <b>100.00</b> |            |

\* includes net receivables / payables if any

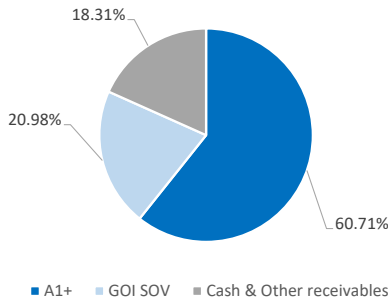
### PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



### MATURITY PROFILE



### PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



### ALLOTMENT DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

### FUND MANAGER DETAILS

#### Primary Fund Manager

**Ms. Shalini Tibrewala**

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

#### Secondary Fund Managers

**Ms. Naghma Khoja**

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

### FUND SIZE

Month End AUM : Rs. 2463.60 Crore

Monthly AAUM : Rs. 2021.35 Crore

### NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 57.9514

(Direct) - Growth Option : 58.3863

### EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

### 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 | 3.99%      |
| Modified Duration | 0.08 years |
| Average Maturity  | 0.09 years |
| Macaulay Duration | 0.09 years |

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

### Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days          | 3.20               | 3.43                   | 5.73                               | 10,006                     | 10,007         | 10,011                     |
| 15 Days         | 3.55               | 3.91                   | 5.79                               | 10,015                     | 10,016         | 10,024                     |
| 1 Month         | 3.67               | 4.02                   | 2.82                               | 10,030                     | 10,033         | 10,023                     |
| 1 Year          | 3.44               | 3.75                   | 3.65                               | 10,344                     | 10,375         | 10,365                     |
| 3 Years         | 4.19               | 4.58                   | 5.23                               | 11,312                     | 11,439         | 11,653                     |
| 5 Years         | 5.37               | 5.52                   | 5.83                               | 12,991                     | 13,084         | 13,273                     |
| Since Allotment | 7.48               | NA                     | 6.46                               | 57,889                     | NA             | 45,619                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

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

## INVESTMENT OBJECTIVE

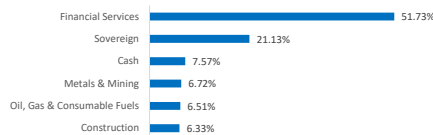
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months.

## SCHEME PORTFOLIO

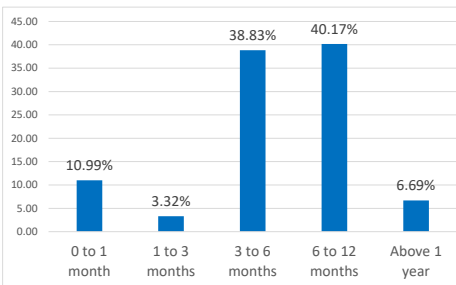
| Name of Instrument                | % to NAV      | Rating     |
|-----------------------------------|---------------|------------|
| <b>Money Market Instruments</b>   | <b>5.93</b>   |            |
| <b>Commercial Paper</b>           |               |            |
| Piramal Capital & Housing Finance | 5.93          | CRISIL A1+ |
| <b>Corporate Debt</b>             | <b>65.35</b>  |            |
| Aditya Birla Finance              | 3.42          | CARE AAA   |
| Bajaj Finance                     | 3.24          | CRISIL AAA |
| HDB Financial Services            | 6.69          | CRISIL AAA |
| Hindalco Industries Ltd.          | 6.72          | CRISIL AA+ |
| Housing Development Finance Corp  | 3.32          | CRISIL AAA |
| Indian Railway Finance Corp       | 3.14          | ICRA AAA   |
| Larsen & Toubro                   | 6.33          | CRISIL AAA |
| NABARD                            | 6.57          | IND AAA    |
| Power Finance Corp.               | 3.28          | CRISIL AAA |
| Power Finance Corporation         | 6.31          | ICRA AAA   |
| REC                               | 6.54          | CRISIL AAA |
| Reliance Industries               | 6.51          | CRISIL AAA |
| SIDBI                             | 3.28          | CARE AAA   |
| <b>Treasury Bills</b>             | <b>21.14</b>  |            |
| 182 Days T-Bill                   | 9.17          | GOI SOV    |
| 364 Days T-Bill                   | 11.97         | GOI SOV    |
| <b>Total Debt Holdings</b>        | <b>92.43</b>  |            |
| <b>TREPS &amp; Others*</b>        | <b>7.57</b>   |            |
| <b>Total Assets</b>               | <b>100.00</b> |            |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Fund BI Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

**Ms. Shalini Tibrewala**

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

### Secondary Fund Manager

**Mr. Gurvinder Singh Wasan**

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

## FUND SIZE

Month End AUM : Rs. 161.21 Crore

Monthly AAUM : Rs. 158.33 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.2996

(Direct) - Growth Option: 30.7036

## EXPENSE RATIO

Regular Plan 0.85%

Direct Plan 0.25%

## 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

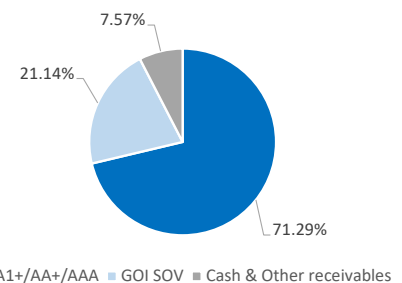
Yield to Maturity 4.79%

Modified Duration 0.50 years

Average Maturity 0.53 years

Macaulay Duration 0.53 years

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|-------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                     | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days          | 3.84               | 6.16                   | 5.73                                | 10,007                     | 10,012         | 10,011                     |
| 15 Days         | 5.15               | 6.84                   | 5.79                                | 10,021                     | 10,028         | 10,024                     |
| 1 Month         | 3.59               | 3.79                   | 2.82                                | 10,029                     | 10,031         | 10,023                     |
| 1 Year          | 3.44               | 4.30                   | 3.65                                | 10,344                     | 10,430         | 10,365                     |
| 3 Years         | 4.34               | 5.89                   | 5.23                                | 11,365                     | 11,881         | 11,653                     |
| 5 Years         | 5.39               | 6.45                   | 5.83                                | 13,005                     | 13,673         | 13,273                     |
| Since Allotment | 7.37               | 7.40                   | 6.18                                | 30,317                     | 30,450         | 25,348                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

**\$ 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%."

**Our View:** The Fund continues to maintain duration around 1 year as we expect sentiments in bonds to be bearish on concerns of large supply and rate hikes. We will continue maintaining low duration in the fund as long as supply is addressed.

## INVESTMENT OBJECTIVE

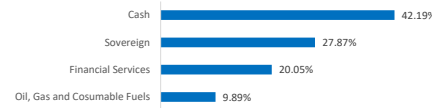
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

## SCHEME PORTFOLIO

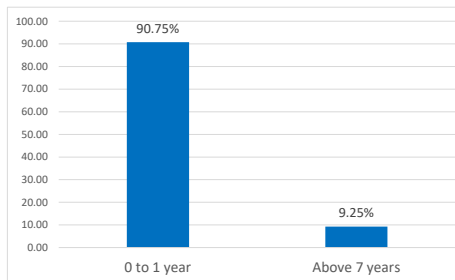
| Name of Instrument           | % to NAV      | Rating     |
|------------------------------|---------------|------------|
| <b>Corporate Debt</b>        | <b>29.94</b>  |            |
| LIC Housing Finance          | 10.02         | CRISIL AAA |
| NABARD                       | 10.03         | IND AAA    |
| Reliance Industries          | 9.89          | CRISIL AAA |
| <b>Government Securities</b> | <b>9.25</b>   |            |
| 6.54% GOI 2032               | 9.25          | GOI SOV    |
| <b>Treasury Bills</b>        | <b>18.62</b>  |            |
| 182 Days T-Bill              | 18.62         | GOI SOV    |
| <b>Total Debt holdings</b>   | <b>57.81</b>  |            |
| <b>TREPS &amp; Others*</b>   | <b>42.19</b>  |            |
| <b>Total Assets</b>          | <b>100.00</b> |            |

\* includes net receivables / payables if any

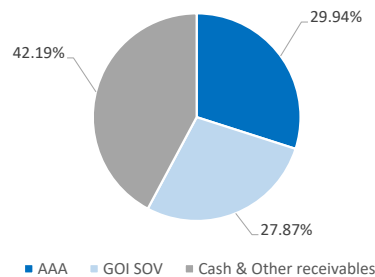
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond Fund Bill Index

#Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Prashant Pimple**

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

### Secondary Fund Manager

**Mr. Gurvinder Singh Wasan**

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

## FUND SIZE

Month End AUM : Rs. 52.83 Crore

Monthly AAUM : Rs. 54.82 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.5240

(Direct) - Growth Option : 35.3216

## EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.58%

## 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 | 4.42%      |
| Modified Duration | 0.83 years |
| Average Maturity  | 1.10 years |
| Macaulay Duration | 0.86 years |

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year          | 3.07               | 5.64                   | -1.78                              | 10,307                     | 10,564         | 9,822                      |
| 3 Years         | 5.01               | 9.44                   | 5.64                               | 11,586                     | 13,121         | 11,796                     |
| 5 Years         | 5.94               | 7.90                   | 4.94                               | 13,349                     | 14,631         | 12,730                     |
| Since Allotment | 6.63               | 8.12                   | 5.66                               | 33,553                     | 43,590         | 28,242                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

**Our View:** The Fund continues to maintain the duration at the lower end of the mandate range (4 – 7 Yrs) at around 4.21 years. We will continue with the same duration strategy.

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

| Name of Instrument           | % to NAV           | Rating  |
|------------------------------|--------------------|---------|
| <b>Government Securities</b> | <b>92.31</b>       |         |
| 5.63% GOI 2026               | 45.80 <sup>§</sup> | GOI SOV |
| 6.10% GOI 2031               | 22.28              | GOI SOV |
| 6.79% GOI 2027               | 24.23              | GOI SOV |
| <b>Total Debt Holdings</b>   | <b>92.31</b>       |         |
| <b>TREPS &amp; Others*</b>   | <b>7.69</b>        |         |
| <b>Total Assets</b>          | <b>100.00</b>      |         |

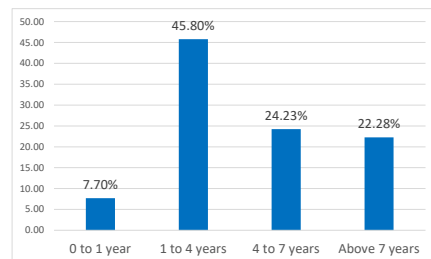
\* includes net receivables / payables if any

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

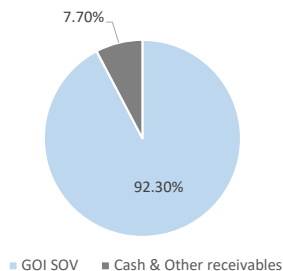
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Fund BIII Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan**

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

### Secondary Fund Manager

**Mr. Prashant Pimple**

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

## FUND SIZE

Month End AUM : Rs. 21.25Crore

Monthly AAUM : Rs. 21.32 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.4436

(Direct) - Growth Option : 55.2795

## EXPENSE RATIO

Regular Plan 1.03%

Direct Plan 0.48%

## 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 | 6.52%      |
| Modified Duration | 4.07 years |
| Average Maturity  | 5.09 years |
| Macaulay Duration | 4.21 years |

Please refer page no. 24 for Scheme Benchmark and Risk-o-meter benchmark

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year          | 0.99               | 5.63                   | -1.78                              | 10,099                     | 10,563         | 9,822                      |
| 3 Years         | 0.33               | 9.45                   | 5.64                               | 10,100                     | 13,124         | 11,796                     |
| 5 Years         | 2.07               | 7.91                   | 4.94                               | 11,080                     | 14,638         | 12,730                     |
| Since Allotment | 6.15               | NA                     | NA                                 | 50,388                     | NA             | NA                         |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 22. For Performance of Direct Plan, refer page no. 22. @ Please refer the note on Additional Performance on page no. 21 & 22.

**\$ 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:

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

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%."

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

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

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

### Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

### Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

### Load structure :

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

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

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

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

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

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

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



## Load Structure:

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

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

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

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

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

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

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

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

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

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

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

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

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

## JM Arbitrage Fund

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

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

## JM Flexicap Fund

| Record Date             | IDCW<br>(₹ 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<br>(₹ 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 April 30, 2022

| Primary Fund Manager Mr. Satish Ramanathan and<br>Secondary Fund Manager Mr. Asit Bhandarkar |                    |                        |                                   |                            |                |                           |
|--|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM VALUE FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                   |                            |                |                           |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|  |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year   | 17.26              | 19.42                  | 16.14                             | 11,726                     | 11,942         | 11,614                    |
| 3 Years  | 15.62              | 16.73                  | 14.59                             | 15,481                     | 15,932         | 15,069                    |
| 5 Years  | 11.56              | 14.02                  | 14.34                             | 17,290                     | 19,285         | 19,557                    |
| Since Inception  | 15.02              | 14.28                  | 13.34                             | 36,893                     | 34,737         | 32,161                    |

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

| Primary Fund Manager Mr. Satish Ramanathan and<br>Secondary Fund Manager Mr. Chaitanya Choksi |                    |                        |                                   |                            |                |                           |
|---|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                   |                            |                |                           |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|   |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year  | 18.66              | 19.42                  | 16.14                             | 11,866                     | 11,942         | 11,614                    |
| 3 Years   | 17.64              | 16.73                  | 14.59                             | 16,309                     | 15,932         | 15,069                    |
| 5 Years   | 12.96              | 14.02                  | 14.34                             | 18,404                     | 19,285         | 19,557                    |
| Since Inception   | 15.96              | 14.28                  | 13.34                             | 39,803                     | 34,737         | 32,161                    |

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

| Primary Fund Manager Mr. Asit Bhandarkar and<br>Secondary Fund Manager Mr. Chaitanya Choksi |                    |                        |                                   |                            |                |                           |
|---|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION   |                    |                        |                                   |                            |                |                           |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|   |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year  | 11.96              | 12.93                  | 16.14                             | 11,196                     | 11,293         | 11,614                    |
| 3 Years   | 12.99              | 14.12                  | 14.59                             | 14,444                     | 14,884         | 15,069                    |
| 5 Years   | 10.54              | 12.27                  | 14.34                             | 16,513                     | 17,848         | 19,557                    |
| Since Inception   | 12.01              | 12.46                  | 13.34                             | 28,807                     | 29,905         | 32,161                    |

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

| Primary Fund Manager Mr. Chaitanya Choksi and<br>Secondary Fund Manager Mr. Asit Bhandarkar |                    |                        |                                   |                            |                |                           |
|---|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                   |                            |                |                           |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|   |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year  | 16.70              | 19.42                  | 16.14                             | 11,670                     | 11,942         | 11,614                    |
| 3 Years   | 17.74              | 16.73                  | 14.59                             | 16,351                     | 15,932         | 15,069                    |
| 5 Years   | 13.88              | 14.02                  | 14.34                             | 19,167                     | 19,285         | 19,557                    |
| Since Inception   | 16.56              | 14.28                  | 13.34                             | 41,766                     | 34,737         | 32,161                    |

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

### @ Additional Performance Note:

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

| Primary Fund Manager Mr. Satish Ramanathan and<br>Secondary Fund Manager Mr. Asit Bhandarkar |                    |                        |                                   |                            |                |                           |
|--|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                   |                            |                |                           |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|  |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year   | 15.23              | 18.06                  | 16.14                             | 11,523                     | 11,806         | 11,614                    |
| 3 Years  | 13.72              | 15.31                  | 14.59                             | 14,727                     | 15,356         | 15,069                    |
| 5 Years  | 11.15              | 14.12                  | 14.34                             | 16,975                     | 19,370         | 19,557                    |
| Since Inception  | 12.13              | 13.66                  | 13.34                             | 29,097                     | 33,018         | 32,161                    |

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

| Primary Fund Manager Mr. Asit Bhandarkar and<br>Secondary Fund Manager Mr. Chaitanya Choksi |                    |                        |                                   |                            |                |                           |
|---|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION   |                    |                        |                                   |                            |                |                           |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|   |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year  | 13.36              | 19.42                  | 16.14                             | 11,336                     | 11,942         | 11,614                    |
| 3 Years   | 8.19               | 16.73                  | 14.59                             | 12,675                     | 15,932         | 15,069                    |
| 5 Years   | 9.21               | 14.02                  | 14.34                             | 15,543                     | 19,285         | 19,557                    |
| Since Inception   | 13.51              | 14.28                  | 13.34                             | 32,614                     | 34,737         | 32,161                    |

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

| Primary Fund Manager Mr. Asit Bhandarkar and<br>Secondary Fund Manager Mr. Chaitanya Choksi |                    |                        |                                   |                            |                |                           |
|---|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION   |                    |                        |                                   |                            |                |                           |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|   |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year  | 3.74               | 3.79                   | 3.65                              | 10,374                     | 10,379         | 10,365                    |
| 3 Years   | 3.71               | 3.96                   | 5.23                              | 11,159                     | 11,240         | 11,653                    |
| 5 Years   | 4.55               | 4.41                   | 5.83                              | 12,495                     | 12,411         | 13,273                    |
| Since Inception   | 6.25               | 5.81                   | 6.52                              | 17,604                     | 16,936         | 17,934                    |

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

Source: www.mutualfundsindia.com.

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

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

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

### Note:

- Following are the Fund Managers of the Equity Schemes.

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

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

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

Details as on April 30, 2022

| Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja |                    |                        |                                    |                            |                |                            |
|--|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION   |                    |                        |                                    |                            |                |                            |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|  |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days   | 3.30               | 3.43                   | 5.73                               | 10,006                     | 10,007         | 10,011                     |
| 15 Days  | 3.65               | 3.91                   | 5.79                               | 10,015                     | 10,016         | 10,024                     |
| 1 Month  | 3.77               | 4.02                   | 2.82                               | 10,031                     | 10,033         | 10,023                     |
| 1 Year   | 3.53               | 3.75                   | 3.65                               | 10,353                     | 10,375         | 10,365                     |
| 3 Years  | 4.27               | 4.58                   | 5.23                               | 11,338                     | 11,439         | 11,653                     |
| 5 Years  | 5.46               | 5.52                   | 5.83                               | 13,047                     | 13,084         | 13,273                     |
| Since Inception  | 6.90               | 6.82                   | 6.52                               | 18,635                     | 18,505         | 17,934                     |

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

| Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja |                    |                        |                                    |                            |                |                            |
|--|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                    |                            |                |                            |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|  |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days   | 3.67               | 3.79                   | 5.73                               | 10,007                     | 10,007         | 10,011                     |
| 15 Days  | 3.60               | 3.72                   | 5.79                               | 10,015                     | 10,015         | 10,024                     |
| 1 Month  | 3.51               | 3.60                   | 2.82                               | 10,029                     | 10,030         | 10,023                     |
| 1 Year   | 3.32               | 3.39                   | 3.65                               | 10,332                     | 10,339         | 10,365                     |
| 3 Years  | NA                 | NA                     | NA                                 | NA                         | NA             | NA                         |
| 5 Years  | NA                 | NA                     | NA                                 | NA                         | NA             | NA                         |
| Since Inception  | 3.39               | 3.42                   | 4.57                               | 10,835                     | 10,843         | 11,095                     |

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

Source: www.mutualfundsindia.com.

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

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

#### Note:

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

| Name of the Scheme              | Fund Manager (Current)   | Fund Manager (Revised)   |
|---------------------------------|--|--|
| JM Liquid Fund                  | Ms. Shalini Tibrewala - Primary<br>Mr. Prashant Pimple - Secondary<br>Ms. Naghma Khoja - Secondary | Ms. Shalini Tibrewala - Primary<br>Ms. Naghma Khoja - Secondary          |
| JM Overnight Fund               | Ms. Shalini Tibrewala - Primary<br>Mr. Prashant Pimple - Secondary                                 | Ms. Shalini Tibrewala - Primary<br>Ms. Naghma Khoja - Secondary          |
| JM Low Duration Fund            | Ms. Shalini Tibrewala - Primary<br>Mr. Prashant Pimple - Secondary                                 | Ms. Shalini Tibrewala - Primary<br>Mr. Gurvinder Singh Wasan - Secondary |
| JM Dynamic Bond Fund            | Mr. Prashant Pimple - Primary<br>Ms. Shalini Tibrewala - Secondary                                 | Mr. Prashant Pimple - Primary<br>Mr. Gurvinder Singh Wasan - Secondary   |
| JM Medium to Long Duration Fund | Mr. Prashant Pimple - Primary<br>Ms. Shalini Tibrewala - Secondary                                 | Mr. Gurvinder Singh Wasan - Primary<br>Mr. Prashant Pimple - Secondary   |

2. Ms. Shalini Tibrewala primarily/secondarily manages 3 Schemes, Mr. Prashant Pimple primarily/secondarily manages 2 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes.

Mr. Gurvinder Singh Wasan primarily/secondarily manages 3 Schemes.

3. Different plan shall have a different expense structure.

4. Load is not considered for computation of returns.

5. Responsibilities among the Fund Managers have been re-allocated with effect from April 05, 2022 (kindly refer note 1 mentioned above)

| Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh wasan |                    |                        |                                    |                            |                |                            |
|---|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                    |                            |                |                            |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|   |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days  | 4.42               | 6.16                   | 5.73                               | 10,008                     | 10,012         | 10,011                     |
| 15 Days   | 5.74               | 6.84                   | 5.79                               | 10,024                     | 10,028         | 10,024                     |
| 1 Month   | 4.17               | 3.79                   | 2.82                               | 10,034                     | 10,031         | 10,023                     |
| 1 Year  | 3.83               | 4.30                   | 3.65                               | 10,383                     | 10,430         | 10,365                     |
| 3 Years   | 4.56               | 5.89                   | 5.23                               | 11,437                     | 11,881         | 11,653                     |
| 5 Years   | 5.57               | 6.45                   | 5.83                               | 13,117                     | 13,673         | 13,273                     |
| Since Inception   | 7.03               | 7.66                   | 6.52                               | 18,844                     | 19,904         | 17,934                     |

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

| Primary Fund Manager Mr. Prashant Pimple and Secondary Fund Manager Mr. Gurvinder Singh wasan |                    |                        |                                    |                            |                |                            |
|---|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                    |                            |                |                            |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|   |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year  | 3.71               | 5.64                   | -1.78                              | 10,371                     | 10,564         | 9,822                      |
| 3 Years   | 5.67               | 9.44                   | 5.64                               | 11,806                     | 13,121         | 11,796                     |
| 5 Years   | 6.55               | 7.90                   | 4.94                               | 13,738                     | 14,631         | 12,730                     |
| Since Inception   | 7.73               | 8.92                   | 6.25                               | 20,029                     | 22,191         | 17,604                     |

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

| Primary Fund Manager Mr. Gurvinder Singh wasan and Secondary Fund Manager Mr. Prashant Pimple |                    |                        |                                    |                            |                |                            |
|---|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION                                 |                    |                        |                                    |                            |                |                            |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|   |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year  | 1.85               | 5.63                   | -1.78                              | 10,185                     | 10,563         | 9,822                      |
| 3 Years   | 1.29               | 9.45                   | 5.64                               | 10,393                     | 13,124         | 11,796                     |
| 5 Years   | 3.07               | 7.91                   | 4.94                               | 11,634                     | 14,638         | 12,730                     |
| Since Inception   | 5.29               | 8.92                   | 6.25                               | 16,175                     | 22,191         | 17,604                     |

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

#### @ Additional Performance Note:

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

| Sr. No.   | This Product is suitable for investors who are seeking*  |  |                                      |   |  |
|---|--|--|--------------------------------------|---|--|
|   | *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.   |  |                                      |   |  |
| Scheme Name   | Nature of the Scheme   | Scheme Risk-o-meter#   | Benchmark                            | Benchmark Risk-o-meter#   |  |
| 1. JM Arbitrage Fund                                  | <ul style="list-style-type: none"> <li>Regular Income over Medium Term</li> <li>Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.</li> </ul>  | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at low risk</b></p>       | Nifty 50 Arbitrage Index             | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at low risk</b></p>       |  |
| 2. JM Focused Fund (earlier known as JM Core 11 Fund) | <ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in a concentrated portfolio of Equity &amp; Equity related securities.</li> </ul>   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 500 TRI                      | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 3. JM Equity Hybrid Fund                              | <ul style="list-style-type: none"> <li>Capital Appreciation and Regular Income over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities as well as fixed income securities (debt and money market securities).</li> </ul>                          | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | Crisil Hybrid 35+65 Aggressive Index | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 4. JM Flexicap Fund                                   | <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities investing across market capitalization.</li> </ul>   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 500 TRI                      | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 5. JM Large Cap Fund                                  | <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities in the Large Cap segment.</li> </ul>   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 100 TRI                      | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 6. JM Tax Gain Fund                                   | <ul style="list-style-type: none"> <li>Capital Appreciation Over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.</li> </ul> | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 500 TRI                      | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 7. JM Value Fund                                      | <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity and Equity related securities following a value investment strategy.</li> </ul>  | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 500 TRI                      | <p><b>Riskometer of the Benchmark</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |



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



**ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”), SCHEME INFORMATION DOCUMENTS (“SID”), AND THE KEY INFORMATION MEMORANDUM (“KIM”) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“MUTUAL FUND”)**

**I. DISCONTINUATION OF MUTUAL FUND TRANSACTION ON INDIAN COMMODITY EXCHANGE PLATFORM (“ICEX”).**

The Investors of the Schemes of JM Financial Mutual Fund (“the Mutual Fund”) are hereby informed that the facility provided by ICEX to make financial transactions like purchase (subscription)/redemption (repurchase)/Switch of units and SIP/STP/SWP for all the Schemes, of the Mutual Fund has been suspended with immediate effect and ICEX shall not be considered as Point of Acceptance going forward.

**II. FIRST-TIER BENCHMARK FOR DEBT SCHEMES**

Investors/Unitholders are requested to take note that SEBI vide its circular SEBI/HO/IMD/IMD-II DF3/P/CIP/2021/652 dated October 27, 2021 has provided guidelines to bring uniformity in benchmark for Mutual Fund Schemes. Further, SEBI has also advised AMFI to publish the benchmark for schemes which needs to be adopted by AMCs.

AMFI vide its email dated March 31, 2022 has provided the first tier benchmarks for open ended debt Schemes as per the Potential Risk Class (PRC) matrix and the same is effective April 01, 2022.

The details of the existing & proposed Benchmark Index are as follows:

| Name of the Scheme              | Existing Benchmark               | Revised Benchmark                     |
|---------------------------------|----------------------------------|---------------------------------------|
| JM Overnight Fund               | CRISIL Overnight Index           | CRISIL Overnight Fund AI Index        |
| JM Liquid Fund                  | CRISIL Liquid Fund Index         | CRISIL Liquid Fund BI Index           |
| JM Dynamic Bond Fund            | CRISIL Composite Bond Fund Index | CRISIL Dynamic Bond Fund BIII Index   |
| JM Low Duration Fund            | CRISIL Low Duration Debt Index   | CRISIL Low Duration Fund BI Index     |
| JM Medium to Long Duration Fund | CRISIL Composite Bond Fund Index | CRISIL Medium to Long Fund BIII Index |

**III. RE-ALLOCATION OF RESPONSIBILITIES OF THE MUTUAL FUND PURSUANT TO THE RETIREMENT OF MR. HARISH KUKREJA.**

Investors are hereby informed that Mr. Harish Kukreja has ceased to be key personnel of JM Financial Asset Management Ltd. (“AMC”) as per Securities and Exchange Board of India (Mutual Fund) Regulations, 1996. All the references in the SAI/SID/KIM pertaining to Mr. Harish Kukreja stand deleted.

Pursuant to the retirement of Mr. Harish Kukreja, the responsibilities handled by him are being re-allocated to Mr. Amit Bhavsar w.e.f. April 1, 2022.

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

DATE : APRIL 1, 2022

REF No. 01/2022-23

**THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SIDs) AND KEY INFORMATION MEMORANDA (KIMs) OF THE BELOW MENTIONED DEBT SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”)**

**I. Change in Risk-o-meter of JM Liquid Fund**

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

| Name of the Scheme | Type of Scheme  | This Product is suitable for investors who are seeking*   | Existing Risk-o-meter  | Revised Risk-o-meter  |
|--------------------|---|---|--|---|
| JM Liquid Fund     | A open ended liquid scheme.<br>A relatively low interest rate risk and moderate credit risk | <ul style="list-style-type: none"> <li>Regular Income over Short Term.</li> <li>Investment in debt and money market securities with maturity of upto 91 days only.</li> </ul> | <p>Investors understand that their principal will be at low to moderate risk</p> | <p>Investors understand that their principal will be at moderate risk</p> |

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

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

**II. Re – allocation of Responsibilities among the Debt Fund Managers of the Mutual Fund**

Investors are hereby informed that Mr. Gurvinder Singh Wasan has joined the Debt Team as a Fund Manager w.e.f. April 5, 2022. Pursuant to the appointment of Mr. Gurvinder Singh Wasan, the Debt Schemes of the Mutual Fund will be managed as under:

| Name of the Scheme              | Fund Manager (Current)   | Fund Manager (Proposed)  |
|---------------------------------|--|--|
| JM Liquid Fund                  | Ms. Shalini Tibrewala - Primary<br>Mr. Prashant Pimple - Secondary<br>Ms. Naghma Khoja - Secondary | Ms. Shalini Tibrewala - Primary<br>Ms. Naghma Khoja - Secondary          |
| JM Overnight Fund               | Ms. Shalini Tibrewala - Primary<br>Mr. Prashant Pimple - Secondary                                 | Ms. Shalini Tibrewala - Primary<br>Ms. Naghma Khoja - Secondary          |
| JM Low Duration Fund            | Ms. Shalini Tibrewala - Primary<br>Mr. Prashant Pimple - Secondary                                 | Ms. Shalini Tibrewala - Primary<br>Mr. Gurvinder Singh Wasan - Secondary |
| JM Dynamic Bond Fund            | Mr. Prashant Pimple - Primary<br>Ms. Shalini Tibrewala - Secondary                                 | Mr. Prashant Pimple - Primary<br>Mr. Gurvinder Singh Wasan - Secondary   |
| JM Medium to Long Duration Fund | Mr. Prashant Pimple - Primary<br>Ms. Shalini Tibrewala - Secondary                                 | Mr. Gurvinder Singh Wasan - Primary<br>Mr. Prashant Pimple - Secondary   |

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

DATE : APRIL 6, 2022

REF No. 02/2022-23

**Uploading half yearly portfolio for the period ended March 31, 2022 for the schemes of JM Financial Mutual Fund:**

Notice is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the statement of portfolio of the schemes of JM Financial Mutual Fund (“the Fund”) for the half year ended March 31, 2022 has been hosted on the website of the Fund viz www.jmfinancialmf.com and on the website of AMFI viz www.amfindia.com.

The Portfolio/s of the respective scheme/s has/have been sent to all the investors whose email ids are registered with us. However, while the investors can refer to any of the above sites for the scheme’s portfolio pertaining to their respective investments, they can also request for a physical/ soft copy thereof through any of the following means:

- a) Telephone: Call our toll free number at 1800 1038 345
- b) E-Mail: Send an email to investor@jmfml.com
- c) Letter: Submit a letter at any of the Investor Service Centres of the Fund or Registrar i.e. M/s. KFin Technologies Ltd., details of which are available at www.jmfinancialmf.com.

Unit holders are requested to take note of the above.

**DATE : APRIL 8, 2022**

**REF No. 03/2022-23**

**APPOINTMENT OF CHIEF RISK OFFICER OF JM FINANCIAL ASSET MANAGEMENT LIMITED (“THE AMC”)**

Investors are hereby informed that Mr. Keshav Sharma has been appointed as the Chief Risk Officer (CRO) of the AMC w.e.f April 11, 2022.

**DATE : APRIL 18, 2022**

**REF No. 04/2022-23**

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

Investors are hereby informed that Mr. Gurvinder Singh Wasan and Mr. Keshav Sharma have been designated as Key Personnel of JM Financial Asset Management Limited w.e.f April 25, 2022. Accordingly, following details pertaining to the said employees shall be incorporated in the SAI under the para titled “Information on Key Personnel”:

| Name  | Age/ Qualification  | Brief Experience  |
|---|---|---|
| Mr. Gurvinder Singh Wasan<br>(Senior Fund Manager and Credit Analyst) | 41 years<br>M.COM, Chartered Accountant (CA) and CFA Charter Holder | He has an experience of over 18 years in the fixed income markets. His previous assignments include working as a Fund manager and credit analyst with a mutual fund and as a structured finance manager with a rating agency and a bank. He has worked with ICICI Bank, CRISIL and Principal Asset Management Company over this period.   |
| Mr. Keshav Sharma<br>(Chief Risk Officer)                             | 41 years<br>B. Com.<br>PGDM (Finance)<br>F.I.I.I.                   | He has 17 years of diversified work experience in financial services including Mutual Fund, General Insurance and Life Insurance in the areas of Risk Management, Internal Audit, Process Excellence, Operations, Underwriting, etc. His last assignment was with Nippon Life India Asset Management limited. Prior to that he has worked with HDFC Ergo General Insurance Company Limited, Star Union Dai-ichi Life Insurance Company Limited, Reliance General Insurance Company Limited and Bajaj Allianz General Insurance Company Limited. |

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

**DATE : APRIL 25, 2022**

**REF No. 05/2022-23**

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

**CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE**

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund (“Mutual Fund”) will be functioning from new address as under:

| Location/Branch | Date         | New Address   |
|-----------------|--------------|---|
| Chandigarh      | May 02, 2022 | JM Financial Asset Management Ltd.<br>Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. |

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

**DATE : APRIL 27, 2022**

**REF No. 06/2022-23**

**Disclosure of Half – Yearly Audited Financial Results of all the Schemes of JM Financial Mutual Fund (the “Mutual Fund”)**

All unitholders of the Mutual Fund are requested to note that in terms of Sub – Regulation (1) of Regulation 59 of SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, the half yearly audited financial results for the period ended March 31, 2022 of all the schemes of the Mutual Fund have been hosted on the website of JM Financial Mutual Fund (the “Mutual Fund”). Unitholders can access the financial results using the path: <http://www.jmfinancialmf.com> – Downloads – Financial.

**DATE : APRIL 28, 2022**

**REF No. 07/2022-23**

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

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

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

**Beta** : Beta 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 CENTRES (ISC) / OFFICIAL POINT OF ACCEPTANCE (OPA)

Details as on April 30, 2022

**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) 40907317/19. • **CHANDIGARH:** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **MUMBAI (Prabhadevi):** Office B, 8th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **MUMBAI (Andheri):** The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune-411005. Tel: (020) 25511127/28.

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**Corporate Identity Number:** U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777. • Fax No.: (022) 6198 7704



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