

FACT SHEET



MAY 2021



MARKET & ECONOMY

Even as COVID 19 raged across the country with its collateral damage in life, health and economy, equity markets had a good run. The NIFTY 50, appreciated by 6.5%, while NSE MIDCAP 100 was up 7.9% and small caps by 8.9%. Classic defensives underperformed this rally – IT, pharma and FMCG, while risk on trade outperformed – PSU Banks were up 20.9%, auto by 10.4%, energy by 12.2%. Global markets were also up on back of the unlock trade in US and Europe as vaccinations gained ground. Surprisingly, NASDAQ was the only index that posted negative returns in May highlighting sector and style rotation from high growth technology to real economy growth stocks. In general, markets globally shrugged off inflation fears and spike in yields, as Central Banks globally adopted a tolerant view on inflation. We fear higher inflation could lead to higher yields and its consequent damage to the high PE levels. We are more constructive on demand and believe a recovery will come through once unlocking of the country takes place in phases.

CHART 1: SMALL & MIDCAP PE CHART



This market momentum is on back of considerable retail interest in equity markets with hardly inflows from institutional investors in May, 2021 – domestic institutional investors invested Rs. 2.3 billion, while foreign portfolio investors withdrew Rs. 4.5 billion. The retail market momentum seems inevitable as interest rates in savings bank accounts earn a meagre 3-3.5%. Little wonder close to 14.2 million dematerialized accounts were added in FY21 as compared to 4.9 million in FY20. Retail volumes now contribute to nearly 50% of overall trading volumes and with delivery volumes having declined from 30-35% levels to 20% highlighting a higher speculative element in this rise.

CHART 2: FII FLOWS CHART (DATA AS ON MAY 31, 2021)



Another interesting aspect of this retail momentum is that while it has chased high PER quality stocks, value stocks have suddenly perked up benefiting midcaps and PSU stocks. Defensive retail investors have chosen dividend yield stocks which has benefitted in an otherwise lacklustre market

in this segment. Dividend yield stocks continue to perform well, and overall market breadth improved due to the retail presence. We are also beginning to see merit in capturing some of these value stocks, not only because of their cash flows but also as protection against the extremely high valuations in some pockets of the market. We see an amplification of valuations due to the overall consensus of good high quality businesses. Consequently, we see merit in investing in companies where years of balance sheet restructuring have made them leaner with lower volatility and debt. Commodity and utility companies have benefitted from some tariff protection and lower debt levels. We expect dividend payouts to improve in general as cash flows improve and debt levels decline and demand for capital expenditure remain muted due to low utilisation levels.

Inflation could spoil the party

Inflation has gone up in several parts of the world for various reasons. US CPI was at 4.2% and India was at 4.3%. WPI in India surged by 10.5% primarily on account of higher crude prices and metal prices. Shipping rates have surged globally and shortages have been reported in many products (the famous semiconductor chips being one of them). Increased demand due to liberal government handouts and savings are pushing this demand surge across the board. Add to this, there is a labour shortage in many markets, pushing up wage costs. Reduced dependence on China as a goal for most countries will imply local manufacturing receives a boost, increasing wage costs and hence inflation. A concerted recovery in China and US is exacerbating shortages across many commodities globally. In US a housing shortage is spiking construction demand for lumber – prices have gone up four times. These are examples of tremendous increases in prices. So far, Central Banks have been more tolerant of inflation, and would err on side of being behind the curve in order to promote growth.

Our interaction with corporates indicate that they have not been able to pass on the full impact of the cost pressure and are deferring the end user prices. Further, inflation could increase volatility of high PE stocks as the discount rates increase bringing down fair value of stocks (high growth) significantly. Companies are also not sure of a fast demand pickup post COVID lockdowns as consumers have been impacted much more than last year. Rural India has been impacted by COVID much more this year than the last, implying the counter cyclical demand stabilisation is not present this year. Hence, it may not be surprising if we see a couple of quarters of flat to declining profits in consumer stocks.

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

OUTLOOK

We do not expect a replay of CY 2020 this year as the case load of COVID has been far higher and impacted a larger segment of the population across rural and urban India. However, unlike last year where the country was fully shut, interstate movement has continued and parts of the economy are still open. China and US continue to recover adding to inflationary pressures which could impact demand in absence of wage growth. Further, corporate margins could be impacted which rose smartly on back of cost cuts to multi year highs, implying earnings growth could remain muted. Market valuations are at an all-time high which seems at odds with the ground reality. Further, retail inflows into the market could move away quickly making recent gains ephemeral. A sharp move in interest rates could increase stock market volatility – at these valuations. We recommend investors to remain liquid and follow a SIP route to build the portfolio with a balanced exposure to Midcaps and Smallcaps as well.

Source: Broker Research, Bloomberg, Mutual funds India

FIXED INCOME UPDATE

RBI declared higher surplus transfer (dividend) to the government of INR 991 billion which translates into 0.40% of GDP. The surplus transfer is higher than the budgeted estimate of INR 535 billion for FY22 and also outstrips last year's dividend amount of INR 571 billion.

The government announced the Emergency Credit Line Guarantee Scheme (ECLGS), under the ECLGS 4.0, a 100% guarantee cover will be extended to loans of up to INR 2 crore given to hospitals, nursing homes, clinics, medical colleges for setting up on-site oxygen generation plants.

The RBI is expected to maintain status quo on policy repo rate in upcoming June policy.

FISCAL BORROWING

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

The central government has proposed to borrow INR 1.58 trillion as back-to-back loans to states to fund shortfall in cess collections to compensate states.

BOND YIELDS

Benchmark 10-year bond yield made a low of 5.96% on back of RBI announcement of purchase of benchmark government bonds under second tranche of G-sec acquisition programme, but moved up as concerns of excess supply has weighed on market sentiments. Bond yield traded within 5.97-6.07 % for the month and ended flat at 6.02% on 31st May.

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

INR AND FOREX RESERVES

INR appreciated by 1.92 % against USD for the month. In the domestic market, the USD/INR appreciated to 72.6212 as on 31st May 2021 against 74.04 for the previous month closing.

India's foreign exchange reserves stand at 593 \$ billion as on 21st May 2021

CPI INFLATION

CPI headline inflation declined to 4.29% in April 2021, from 5.52 % registered in March 2021. This was driven by a moderation in food inflation and a favourable base effect.

Core CPI inflation (CPI excluding food, fuel, petrol and diesel) eased to 5.50% in April 2021 from 6.11% in March 2021, although it remained significantly above the headline inflation.

GDP GROWTH

India's economy contracted during the first half of FY21, before returning to positive territory in Q3 FY'21. The economy had shrunk by (-23.90%) in Q1FY'21; contracted by (-7.50%) in Q2 'FY21; grew by 0.40% in Q3 FY'21 and by 1.60 % in Q4 'FY21.

RBI has projected real GDP growth for 2021-22 at 10.50% as against contraction of (-7.30%) for 2020-21, however recent surge in COVID-19 infections in India adds uncertainty to the domestic growth outlook amidst tightening of restrictions by some state governments.

MARKET OUTLOOK

The RBI's MPC in June policy is expected to keep the policy rate unchanged as the second wave of pandemic is becoming a threat to recovery. RBI MPC will remain guarded and accommodative, however markets would closely watch the forward guidance on inflation and growth.

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

GDP growth for Q1 of FY'22 will get impacted with the second wave of COVID-19 pandemic and lockdowns imposed by state governments to control the surge in cases.

RBI continues to support shorter end by ensuring surplus liquidity and longer end by doing Open market purchases / GSAP of government bond. The yield curve however continues to remain distorted, with 5Y and 10Y benchmark securities trading 30-50 bps below the similar maturity illiquid securities.

We believe that the longer end of the yield curve shall keep reacting to G-SAP announcement and shall offer reasonable trading opportunity, however the 3-5 year of G-sec / Corporate bonds seems attractive as it is pricing in a gradual removal of liquidity and hike in rates in coming months.

This segment enjoys higher demand over supply hence is likely to be less volatile. We recommend investors to remain invested in good quality portfolios with moderate duration of 2-3 years as it offers less volatility and also provides a buffer to mitigate losses even with yields moving slightly higher.

Source: Bloomberg, RBI

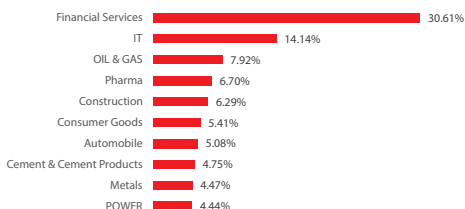
INVESTMENT OBJECTIVE

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

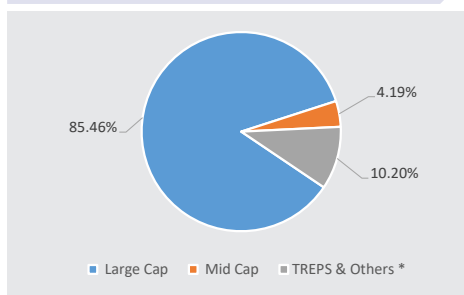
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
EQUITY SHARES					
Infosys Limited	8.25		Cipla Limited	2.59	
Reliance Industries Limited	7.92		HDFC Asset Management Company Limited	2.21	
HDFC Bank Limited	6.58		SBI Life Insurance Company Limited	2.11	
Larsen & Toubro Limited	6.29		Coal India Limited	2.07	
State Bank of India	5.90		Equity Less than 2% of corpus	8.53	
HCL Technologies Limited	4.94		Total Equity Holdings	89.65	
Housing Development Finance Corporation Limited	4.86		NCD-MISCELLANEOUS		
ICICI Bank Limited	4.76		Britannia Industries	0.16	CRISIL AAA
Grasim Industries Limited	4.75		Total Debt Holdings	0.16	
Power Grid Corporation of India Limited	4.44		TREPS & Others *	10.19	
Canara Bank	4.19		Total Assets	100.00	
Hindustan Unilever Limited	3.31				
Sun Pharmaceutical Industries Limited	3.01				
Eicher Motors Limited	2.94				

PORTFOLIO ANALYSIS: SECTOR WISE



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	1800000	3140000
Market Value (31st May 2021)	136614	454806	804087	1203010	2127671	3673850	15044417
SIP Yield (%)	31.76	16.62	12.01	10.30	11.18	9.01	10.42
Benchmark Yield (%) (BSE Sensex TRI)	46.95	22.17	17.52	15.09	14.57	12.89	14.67
Additional Benchmark Yield (%) (Nifty 50 TRI)	51.94	22.94	17.24	14.88	14.39	12.74	14.70

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	38.34	61.66	63.98	13,859	16,209	16,443
3 Years	10.43	15.04	14.59	13,470	15,230	15,052
5 Years	10.17	15.68	15.27	16,234	20,724	20,359
Since Allotment	8.60	12.83	12.37	86,727	235,942	212,005

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

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

ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Asit Bhandarkar

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

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 49.91 Crore

Monthly AAUM : Rs. 52.54 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 86.7113

(Regular) - IDCW (Payout): 16.8332

(Direct) - Growth Option: 94.8880

(Direct) - IDCW (Payout): 38.0970

PORTFOLIO TURNOVER RATIO

2.7609

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

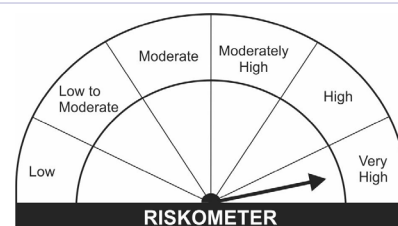
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.42	0.70	10.77
S&P BSE Sensex TRI	-	0.54	23.62

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 SQR12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

This Product is suitable for investors who are seeking*

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

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



Investors understand that their principal will be at very high risk

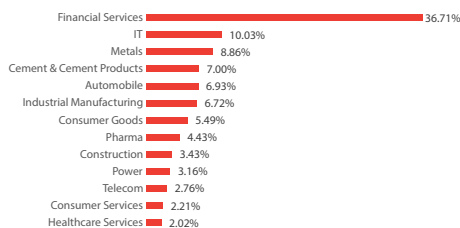
INVESTMENT OBJECTIVE

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

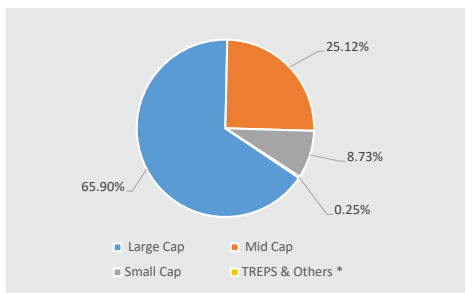
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
Infosys Limited	7.39		Bharti Airtel Limited	2.76	
Housing Development Finance Corporation Limited	5.62		Mahindra & Mahindra Financial Services Limited	2.74	
HDFC Bank Limited	5.30		Vedanta Limited	2.66	
State Bank of India	4.56		HCL Technologies Limited	2.64	
ICICI Bank Limited	4.27		SKF India Limited	2.60	
UltraTech Cement Limited	4.23		Bosch Limited	2.55	
Bajaj Finance Limited	3.74		Cummins India Limited	2.47	
Steel Authority of India Limited	3.48		Sun Pharmaceutical Industries Limited	2.31	
Larsen & Toubro Limited	3.43		Aditya Birla Fashion and Retail Limited	2.21	
Kalpataru Power Transmission Limited	3.16		Abbott India Limited	2.12	
Central Depository Services (India) Limited	2.96		Fortis Healthcare Limited	2.02	
Ashok Leyland Limited	2.81		Equity Less than 2% of corpus	16.13	
Voltas Limited	2.81		Total Equity Holdings	99.74	
Shree Cements Limited	2.77		TREPS & Others *	0.26	
			Total Assets	100.00	

PORTFOLIO ANALYSIS: SECTOR WISE



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	2880000
Market Value (31st May 2021)	151459	502381	879173	1412458	2708290	4317847	20396680
SIP Yield (%)	62.63	24.10	15.73	14.88	15.75	10.95	13.98
Benchmark Yield (%) (BSE 200 TRI)	57.42	24.62	17.64	15.44	15.25	NA	13.35
Additional Benchmark Yield (%) (Nifty 50 TRI)	51.94	22.94	17.24	14.88	14.39	12.74	14.73

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	69.15	68.04	63.98	16,964	16,852	16,443
3 Years	11.96	14.48	14.59	14,039	15,009	15,052
5 Years	15.74	15.80	15.27	20,777	20,831	20,359
Since Allotment	16.09	13.82	13.22	359,572	223,801	197,127

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

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

ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 200 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Asit Bhandarkar

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

FUND SIZE

Month End AUM : Rs. 143.42 Crore

Monthly AAUM : Rs. 138.99 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 44.5678

(Regular) - IDCW (Payout): 31.1210

(Direct) - Growth Option: 48.1975

(Direct) - IDCW (Payout): 32.8395

PORTFOLIO TURNOVER RATIO

0.7049

EXPENSE RATIO

Regular Plan 2.54%

Direct Plan 1.89%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

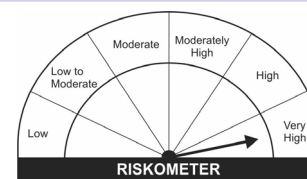
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.92	0.53	24.42
S&P BSE 200 TRI	-	0.52	24.32

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

This Product is suitable for investors who are seeking*

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



Investors understand that their principal will be at very high risk

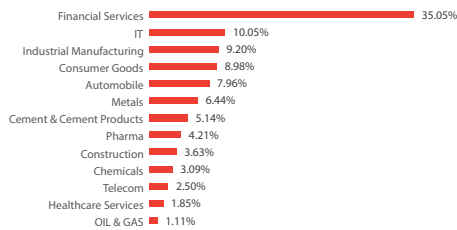
INVESTMENT OBJECTIVE

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

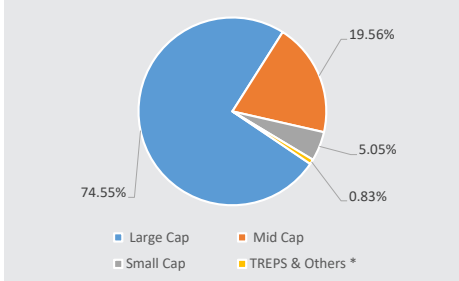
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
HDFC Bank Limited	7.16		Bosch Limited	3.04	
Infosys Limited	5.76		Kotak Mahindra Bank Limited	2.80	
Bajaj Finance Limited	4.52		Sun Pharmaceutical Industries Limited	2.76	
State Bank of India	4.32		Coal India Limited	2.62	
Mahindra & Mahindra Financial Services Limited	3.99		Bharti Airtel Limited	2.50	
SKF India Limited	3.88		Vedanta Limited	2.43	
Housing Development Finance Corporation Limited	3.74		The Ramco Cements Limited	2.33	
Bajaj Finserv Limited	3.71		Equity Less than 2% of corpus	19.93	
Larsen & Toubro Limited	3.63		Total Equity Holdings	99.16	
Cummins India Limited	3.60		NCD-MISCELLANEOUS		
Ashok Leyland Limited	3.57		Britannia Industries	0.03	CRISIL AAA
Titan Company Limited	3.49		Total Debt Holdings	0.03	
Tata Consultancy Services Limited	3.17		TREPS & Others *	0.81	
Asian Paints Limited	3.12		Total Assets	100.00	
Pidilite Industries Limited	3.09				

PORTFOLIO ANALYSIS: SECTOR WISE



MARKET CAPITALIZATION (% OF TOTAL)



INCEPTION DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

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

FUND SIZE

Month End AUM : Rs. 169.38 Crore

Monthly AAUM : Rs. 165.08 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 44.0786

(Regular) - IDCW (Payout): 33.9659

(Direct) - Growth Option: 47.9284

(Direct) - IDCW (Payout): 43.5646

PORTFOLIO TURNOVER RATIO

0.7004

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.73%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.80	0.56	22.31
S&P BSE 500 TRI	-	0.51	24.85

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

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	1530000
Market Value (31st May 2021)	147258	489619	877924	1396259	2674490	N A	3914133
SIP Yield (%)	53.67	22.14	15.67	14.55	15.51	N A	13.91
Benchmark Yield (%) (BSE 500 TRI)	60.19	25.23	17.59	15.41	15.26	N A	14.60
Additional Benchmark Yield (%) (Nifty 50 TRI)	51.94	22.94	17.24	14.88	14.39	N A	13.77

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

Performance ^ - Regular Plan - Growth Option

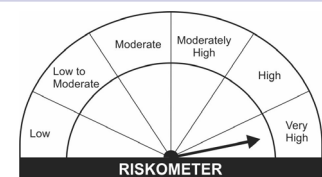
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	57.50	71.12	63.98	15,789	17,162	16,443
3 Years	12.49	13.95	14.59	14,239	14,801	15,052
5 Years	16.15	15.79	15.27	21,148	20,822	20,359
Since Allotment	12.40	13.16	12.36	44,095	48,032	43,896

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

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

This Product is suitable for investors who are seeking*

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



Investors understand that their principal will be at very high risk

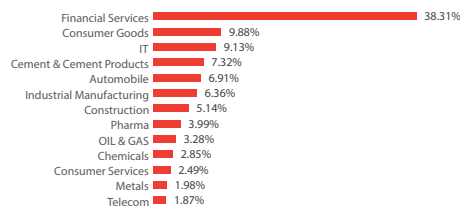
INVESTMENT OBJECTIVE

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

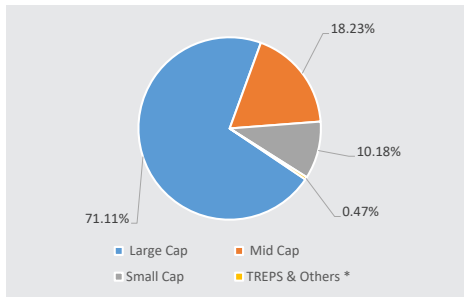
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Name of Instrument	% to NAV
HDFC Bank Limited	6.74	SKF India Limited	2.52
Infosys Limited	5.37	Cipla Limited	2.52
Kotak Mahindra Bank Limited	3.94	Trent Limited	2.49
Axis Bank Limited	3.77	Shree Cements Limited	2.39
Larsen & Toubro Limited	3.67	HeidelbergCement India Limited	2.36
State Bank of India	3.61	Sundaram Finance Limited	2.25
Housing Development Finance Corporation Limited	3.53	Central Depository Services (India) Limited	2.22
Ashok Leyland Limited	3.41	HDFC Life Insurance Company Limited	2.21
Bajaj Finance Limited	3.39	Larsen & Toubro Infotech Limited	2.08
Reliance Industries Limited	3.28	Siemens Limited	2.01
Pidilite Industries Limited	2.85	Equity Less than 2% of corpus	19.86
Titan Company Limited	2.80	Total Equity Holdings	99.54
Bajaj Finserv Limited	2.59	TREPS & Others *	0.46
UltraTech Cement Limited	2.58	Total Assets	100.00
Voltas Limited	2.57		
Asian Paints Limited	2.53		

PORTFOLIO ANALYSIS: SECTOR WISE



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	1580000
Market Value (31st May 2021)	148679	507441	919279	1455952	2816425	N A	4302867
SIP Yield (%)	56.68	24.87	17.60	15.75	16.49	N A	14.28
Benchmark Yield (%) (BSE 500 TRI)	60.19	25.23	17.59	15.41	15.26	N A	13.47
Additional Benchmark Yield (%) (Nifty 50 TRI)	51.94	22.94	17.24	14.88	14.39	N A	13.28

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	71.13	71.12	63.98	17,163	17,162	16,443
3 Years	13.67	13.95	14.59	14,692	14,801	15,052
5 Years	16.75	15.79	15.27	21,700	20,822	20,359
Since Allotment	7.06	11.28	10.78	24,567	40,885	38,530

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

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

ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

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

Mr. Chaitanya Choksi

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

FUND SIZE

Month End AUM : Rs. 55.98 Crore

Monthly AAUM : Rs. 53.72 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 24.5571

(Regular) - IDCW (Payout): 24.5568

(Direct) - Growth Option: 26.8728

(Direct) - IDCW (Payout): 26.2102

PORTFOLIO TURNOVER RATIO

0.3349

EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.69%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

RISK RATIOS

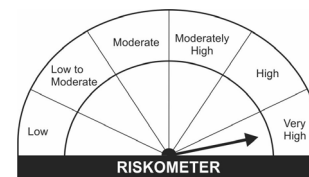
Scheme Name	Beta	Sharpe*	Std. Dev.
JM Tax Gain Fund - Growth Option	0.88	0.61	23.86
S&P BSE 500 TRI	-	0.51	24.85

Source: www.mutualfundsindia.com Disclaimer : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

This Product is suitable for investors who are seeking*

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

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



Investors understand that their principal will be at very high risk

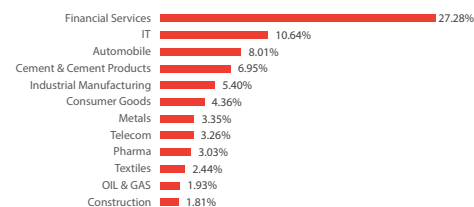
INVESTMENT OBJECTIVE

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

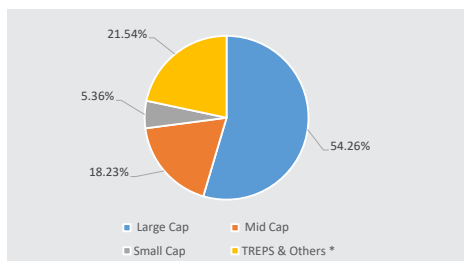
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating	Name of Instrument	% to NAV	Rating
HDFC Bank Limited	5.73		HDFC Life Insurance Company Limited	2.74	
Bajaj Finance Limited	5.67		Cummins India Limited	2.48	
Infosys Limited	5.14		Vardhman Textiles Limited	2.44	
Mahindra & Mahindra Financial Services Limited	4.60		IndusInd Bank Limited	2.23	
Ashok Leyland Limited	4.55		Coal India Limited	2.23	
Shree Cements Limited	3.82		Canara Bank	2.03	
State Bank of India	3.80		Equity Less than 2% of corpus	7.10	
Asian Paints Limited	3.75		Total Equity Holdings	77.87	
HCL Technologies Limited	3.75		NCD-MISCELLANEOUS		
Balkrishna Industries Limited	3.47		Britannia Industries	0.60	CRISIL AAA
Bharti Airtel Limited	3.26		Total Debt Holdings	0.60	
UltraTech Cement Limited	3.13		TREPS & Others *	21.53	
Abbott India Limited	3.03		Total Assets	100.00	
SKF India Limited	2.92				

PORTFOLIO ANALYSIS: SECTOR WISE



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	3140000
Market Value (31st May 2021)	147229	501429	857094	1262120	2208938	3967726	19271604
SIP Yield (%)	53.61	23.95	14.66	11.67	11.89	9.94	11.91
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index)	37.74	19.96	15.14	13.67	13.48	12.15	13.06
Additional Benchmark Yield (%) (Nifty 50 TRI)	51.94	22.94	17.24	14.88	14.39	12.74	14.70

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	77.66	43.71	63.98	17,822	14,400	16,443
3 Years	11.30	13.70	14.59	13,792	14,704	15,052
5 Years	10.46	13.80	15.27	16,449	19,093	20,359
Since Allotment	11.78	NA	12.37	184,648	NA	212,005

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

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

ALLOTMENT DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Mr. Sanjay Chhabaria

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

FUND SIZE

Month End AUM : Rs. 8.06 Crore

Monthly AAUM : Rs. 7.73 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 62.0061

(Regular) - IDCW (Payout): 17.3430

(Direct) - Growth Option: 67.1703

(Direct) - IDCW (Payout): 37.0318

PORTFOLIO TURNOVER RATIO

0.5975

EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.73%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.02	0.46	21.73
CRISIL Hybrid 35+65 - Aggressive Index	-	0.66	15.91

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

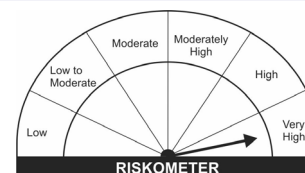
PORTFOLIO STATISTICS (FOR DEBT PORTION)

Yield to Maturity	3.25%
Modified Duration	0.0346 years
Average Maturity	0.0382 years
Macaulay Duration	0.0361 years

This Product is suitable for investors who are seeking*

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

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



Investors understand that their principal will be at very high risk

INVESTMENT OBJECTIVE

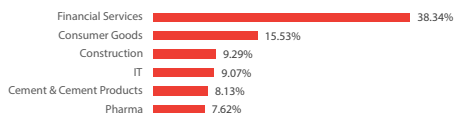
The investment objective of the Scheme is to provide long term growth by investing predominantly in a concentrated portfolio of equity and equity related securities.

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

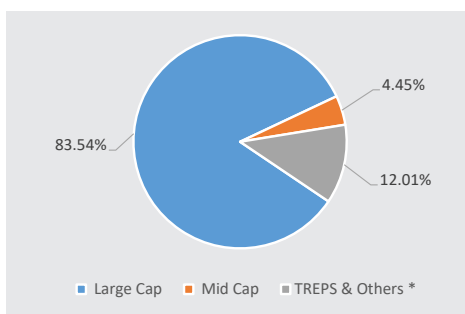
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Titan Company Limited	9.35
Larsen & Toubro Limited	9.29
Infosys Limited	9.07
HDFC Bank Limited	8.96
ICICI Bank Limited	8.96
Housing Development Finance Corporation Limited	8.66
Shree Cements Limited	8.13
Dr. Reddy's Laboratories Limited	7.62
Bajaj Finance Limited	7.3
Asian Paints Limited	6.18
Canara Bank	4.45
Total Equity Holdings	87.97
TREPS & Others *	12.03
Total Assets	100.00

PORTFOLIO ANALYSIS: SECTOR WISE



MARKET CAPITALIZATION (% OF TOTAL)



SIP Performance

JM Core 11 Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1580000
Market Value (31st May 2021)	138928	429717	754855	1207023	2282723	N A	3185085
SIP Yield (%)	36.42	12.47	9.39	10.39	12.52	N A	10.07
Benchmark Yield (%) (BSE Sensex TRI)	46.95	22.17	17.52	15.09	14.57	N A	13.47
Additional Benchmark Yield (%) (Nifty 50 TRI)	51.94	22.94	17.24	14.88	14.39	N A	13.28

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	45.12	61.66	63.98	14,542	16,209	16,443
3 Years	5.81	15.04	14.59	11,848	15,230	15,052
5 Years	11.73	15.68	15.27	17,417	20,724	20,359
Since Allotment	0.26	10.54	10.40	10,350	37,712	37,085

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

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

ALLOTMENT DATE

5th March, 2008

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

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

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

FUND SIZE

Month End AUM : Rs. 46.86 Crore

Monthly AAUM : Rs. 46.09 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.3524

(Regular) - IDCW (Payout): 10.3520

(Direct) - Growth Option: 11.5267

(Direct) - IDCW (Payout): 11.2965

PORTFOLIO TURNOVER RATIO

0.7966

EXPENSE RATIO

Regular Plan 2.45%

Direct Plan 1.35%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

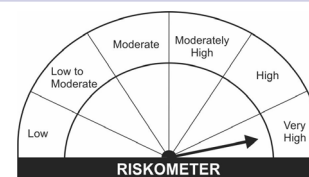
RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Core 11 Fund - Growth Option	0.95	0.29	25.88
S&P BSE Sensex TRI	-	0.54	23.62

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

This Product is suitable for investors who are seeking*

- Capital Appreciation over Long Term
 - Investment predominantly in a concentrated portfolio of Equity & Equity related securities.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at very high risk

INVESTMENT OBJECTIVE

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

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

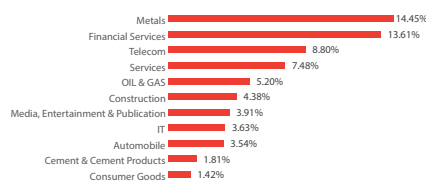
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Auto	3.54	
Maruti Suzuki India Limited	3.54	
Maruti Suzuki India Limited - Futures [^]		
Banks	5.60	
Axis Bank Limited	1.83	
Axis Bank Limited - Futures [^]		
State Bank of India	2.48	
State Bank of India - Futures [^]		
The Federal Bank Limited	1.29	
The Federal Bank Limited - Futures [^]		
CEMENT & CEMENT PRODUCTS	1.81	
Grasim Industries Limited	1.81	
Grasim Industries Limited - Futures [^]		
Construction Project	4.38	
Larsen & Toubro Limited	4.38	
Larsen & Toubro Limited - Futures [^]		
Consumer Non Durables	1.42	
United Spirits Limited	1.42	
United Spirits Limited - Futures [^]		
ENTERTAINMENT	3.91	
Sun TV Network Limited	3.91	
Sun TV Network Limited - Futures [^]		
Ferrous Metals	6.73	
Tata Steel Limited	6.73	
Tata Steel Limited - Futures [^]		
Finance	6.38	
Housing Development Finance Corporation Limited	6.38	
Housing Development Finance Corporation Limited - Futures [^]		
INSURANCE	1.63	
HDFC Life Insurance Company Limited	1.63	
HDFC Life Insurance Company Limited - Futures [^]		
Minerals/Mining	6.78	
NMDC Limited	6.78	
NMDC Limited - Futures [^]		
Non - Ferrous Metals	0.94	
Hindalco Industries Limited	0.94	
Hindalco Industries Limited - Futures [^]		
Petroleum Products	5.20	
Reliance Industries Limited	5.20	
Reliance Industries Limited - Futures [^]		
Software	3.63	
Tech Mahindra Limited	3.63	
Tech Mahindra Limited - Futures [^]		

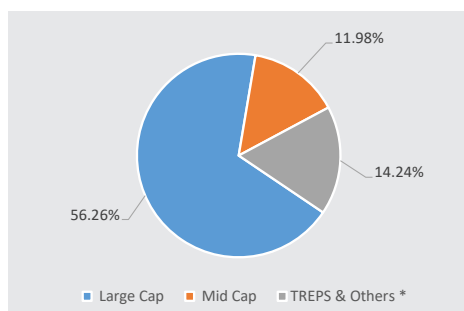
Name of Instrument	% to NAV	Rating
Telecom - Services	8.80	
Bharti Airtel Limited	8.80	
Bharti Airtel Limited - Futures [^]		
Transportation	7.48	
Adani Ports and Special Economic Zone Limited	7.48	
Adani Ports and Special Economic Zone Limited - Futures [^]		
Total Equity Holdings	68.23	
Fixed Deposit Margin	3.70	
HDFC Bank	3.70	
TREASURY BILLS	13.83	
364 Days T-Bill	4.61	GOI SOV
364 Days T-Bill	9.22	GOI SOV
Total Debt Holdings	17.53	
TREPS & Others *	14.24	
Total Assets	100.00	

[^]Quantity completely hedged by corresponding Equity Futures.

PORTFOLIO ANALYSIS: SECTOR WISE



MARKET CAPITALIZATION (% OF TOTAL)



ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

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

Mr. Sanjay Chhabaria

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

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

FUND SIZE

Month End AUM : Rs. 54.00 Crore

Monthly AAUM : Rs. 53.87 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.1655

(Regular) - IDCW (Payout): 12.1443

(Direct) - Growth Option: 27.1877

(Direct) - IDCW (Payout): 12.8118

PORTFOLIO TURNOVER RATIO

10.6203

EXPENSE RATIO

Regular Plan 1.12%

Direct Plan 0.72%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.55	0.62	0.89
Nifty 50 Arbitrage Index	-	1.76	0.94

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: FBIL Overnight Mibor rate (3.39% as on 31st May 2021).

SIP Performance							
JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested	120000	360000	600000	840000	1200000	N A	1790000
Market Value (31st May 2021)	121382	377161	661390	983475	1577323	N A	2875203
SIP Yield (%)	2.52	3.21	3.97	4.53	5.41	N A	6.11
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	4.63	4.16	4.47	4.83	5.55	N A	5.75
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	3.60	6.47	6.39	N A	N A	N A	N A

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

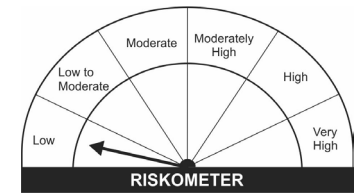
Performance ^ - Regular Plan - Growth Option							
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
1 Year	1.54	2.85	3.60	10,155	10,287	10,360	
3 Years	4.04	4.63	6.47	11,263	11,456	11,336	
5 Years	4.74	4.82	6.38	12,607	12,655	12,041	
Since Allotment	6.68	NA	6.32	26,173	NA	24,901	

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

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

This Product is suitable for investors who are seeking*

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



Investors understand that their principal will be at low risk

INVESTMENT OBJECTIVE

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

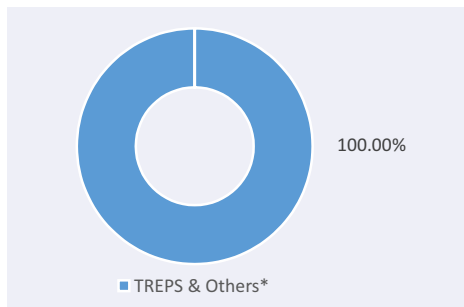
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



ALLOTMENT DATE

4th December, 2019

#Benchmark Index: Crisil Overnight Index

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

FUND MANAGER DETAILS

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 95.71 Crore

Monthly AAUM : Rs.152.73 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1050.5348

(Direct) - Growth Option : 1051.6226

EXPENSE RATIO

Regular Plan 0.12%

Direct Plan 0.05%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity 3.25%

Modified Duration 0.0027 years

Average Maturity 0.0027 years

Macaulay Duration 0.0027 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.12	3.27	3.75	10,006	10,006	10,007
15 Days	3.13	3.29	3.46	10,013	10,013	10,015
1 Month	3.13	3.27	3.44	10,026	10,027	10,031
1 Year	3.04	3.15	3.60	10,304	10,315	10,360
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Allotment	3.36	3.43	5.13	10,506	10,516	10,776

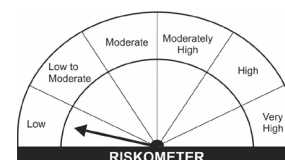
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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

This Product is suitable for investors who are seeking*

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

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



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

INVESTMENT OBJECTIVE

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

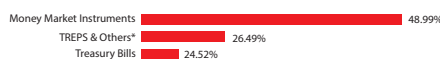
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

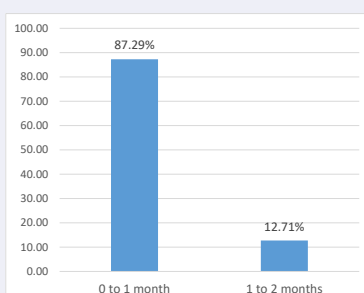
Name of Instrument	% to NAV	Rating
Money Market Instruments	48.99	
Certificate of Deposits		
Bank of Baroda	5.89	IND A1+
Axis Bank	3.92	CRISIL A1+
NABARD	3.92	IND A1+
Punjab & Sind Bank	3.92	ICRA A1+
The Federal Bank	3.92	CRISIL A1+
Axis Bank	3.91	CRISIL A1+
Commercial paper		
Reliance Industries	3.93	CRISIL A1+
Cholamandalam Invt. & Fin. Co.	3.92	CRISIL A1+
Indian Oil Corporation	3.92	ICRA A1+
Reliance Retail Ventures	3.92	CRISIL A1+
Birla Group Holdings	3.91	CRISIL A1+
Reliance Jio Infocomm	3.91	CRISIL A1+
Treasury Bills	24.52	
364 Days T-Bill	20.22	GOI SOV
91 Days T-Bill	4.30	GOI SOV
Total Debt Holdings	73.51	
TREPS & Others*	26.49	
Total Assets	100.00	

* includes net receivables / payables if any

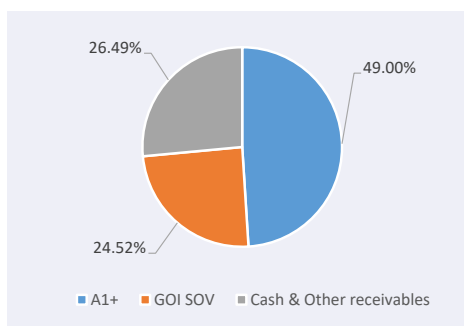
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

31-DEC-97

#Benchmark Index: Crisil Liquid Fund Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Ms. Shalini Tibrewala

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

FUND SIZE

Month End AUM : Rs. 1257.39 Crore

Monthly AAUM : Rs.1220.53 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 56.1754

(Direct) - Growth Option : 56.5517

EXPENSE RATIO

Regular Plan 0.20%

Direct Plan 0.12%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

PORTFOLIO STATISTICS

Yield to Maturity	3.41%
Modified Duration	0.03 years
Average Maturity	0.03 years
Macaulay Duration	0.03 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	3.23	3.64	3.75	10,006	10,007	10,007
15 Days	3.21	3.59	3.46	10,013	10,015	10,015
1 Month	3.17	3.47	3.44	10,027	10,030	10,031
1 Year	3.21	3.78	3.60	10,321	10,378	10,360
3 Years	5.44	5.83	6.47	11,724	11,855	11,336
5 Years	6.04	6.26	6.39	13,410	13,549	12,041
Since Allotment	7.64	NA	6.57	56,124	NA	44,371

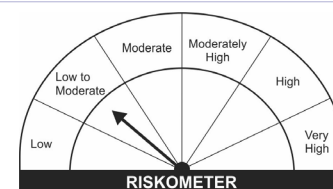
^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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

This Product is suitable for investors who are seeking*

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

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



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

INVESTMENT OBJECTIVE

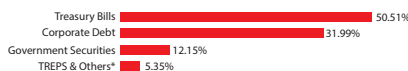
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. Investors are required to read all the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

SCHEME PORTFOLIO

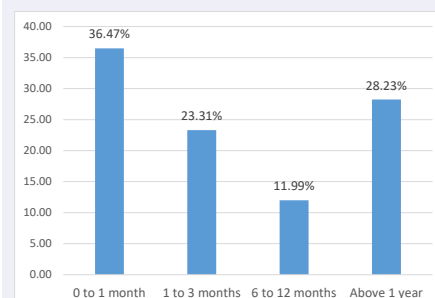
Name of Instrument	% to NAV	Rating
Government Securities	12.15	
6.84% GOI 2022	12.15	GOI SOV
Corporate Debt	31.99	
REC	4.05	IND AAA
Bajaj Finance	4.02	CRISIL AAA
Housing Development Fin. Corp.	4.02	CRISIL AAA
Mahindra & Mahindra Fin. Ser.	4.01	IND AAA
Reliance Industries	4.01	CRISIL AAA
Power Finance Corp.	4.00	CRISIL AAA
National Highway Auth. of India	3.96	CARE AAA
NABARD	3.92	CRISIL AAA
Treasury Bills	50.51	
91 Days T-Bill	19.46	GOI SOV
182 Days T-Bill	19.38	GOI SOV
364 Days T-Bill	11.67	GOI SOV
Total Debt Holdings	94.65	
TREPS & Others*	5.35	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	1.76	3.25	3.75	10,003	10,006	10,007
15 Days	3.06	4.32	3.46	10,007	10,013	10,015
1 Month	2.96	4.40	3.44	10,014	10,027	10,031
1 Year	24.91	5.71	3.60	12,506	10,574	10,360
3 Years	5.62	7.59	6.47	11,784	12,457	11,336
5 Years	6.21	7.52	6.39	13,518	14,373	12,041
Since Allotment	7.61	7.70	6.34	29,360	29,723	24,649

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

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

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

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

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

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

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

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

ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Mr. Vikas Agrawal

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

FUND SIZE

Month End AUM : Rs. 128.45 Crore

Monthly AAUM : Rs.128.43 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.3710

(Direct) - Growth Option: 29.6590

EXPENSE RATIO

Regular Plan 0.65%

Direct Plan 0.35%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

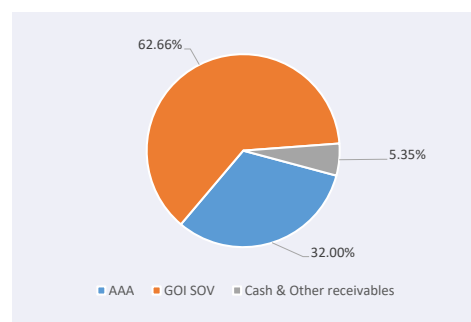
Yield to Maturity 3.72%

Modified Duration 0.49 years

Average Maturity 0.53 years

Macaulay Duration 0.51 years

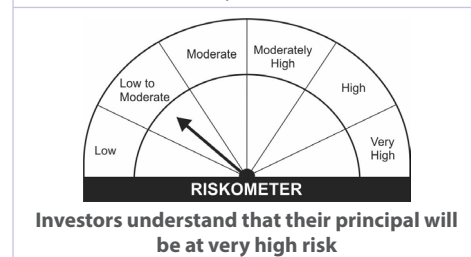
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



This Product is suitable for investors who are seeking*

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

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



INVESTMENT OBJECTIVE

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

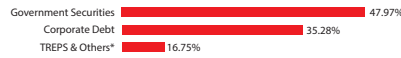
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

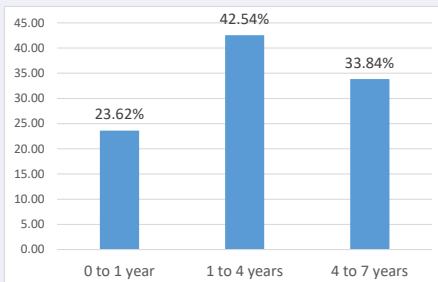
Name of Instrument	% to NAV	Rating
Government Securities	47.97	
5.22% GOI 2025	20.36	GOI SOV
6.18% GOI 2024	14.13	GOI SOV
5.15% GOI 2025	13.48	GOI SOV
Corporate Debt	35.28	
Power Finance Corp.	7.16	CRISIL AAA
LIC Housing Finance	7.09	CRISIL AAA
REC	7.09	IND AAA
Housing Development Finance Corp.	7.07	CRISIL AAA
NABARD	6.87	CRISIL AAA
Total Debt Holdings	83.25	
TREPS & Others*	16.75	
Total Assets	100.00	

* includes net receivables / payables if any

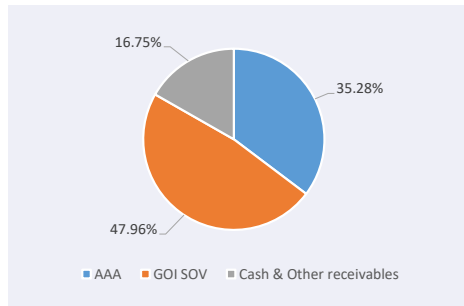
PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



ALLOTMENT DATE

25-June-03

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Mr. Vikas Agrawal

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

FUND SIZE

Month End AUM : Rs. 68.23 Crore

Monthly AAUM : Rs.73.01 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 32.6505

(Direct) - Growth Option : 34.2113

EXPENSE RATIO

Regular Plan 0.99%

Direct Plan 0.26%

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.63%
Modified Duration	2.07 years
Average Maturity	2.35 years
Macaulay Duration	2.14 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	5.57	6.20	3.77	10,560	10,624	10,379
3 Years	6.37	9.94	9.58	12,037	13,292	13,161
5 Years	6.88	8.59	7.37	13,950	15,102	14,272
Since Allotment	6.82	7.03	6.11	32,672	33,844	28,987

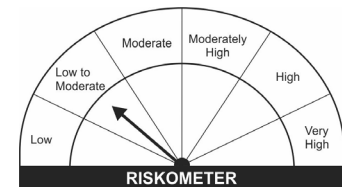
^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

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

This Product is suitable for investors who are seeking*

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

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



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

INVESTMENT OBJECTIVE

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

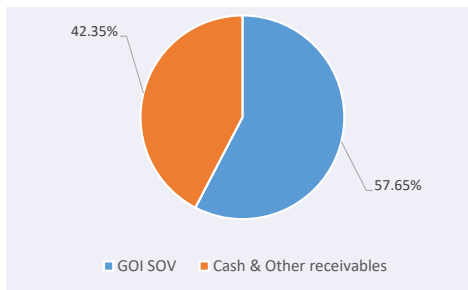
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	57.66	
6.97% GOI 2026	29.69	GOI SOV
5.15% GOI 2025	27.97	GOI SOV
Total Debt Holdings	57.66	
TREPS & Others*	42.34	
Total Assets	100.00	

* includes net receivables / payables if any

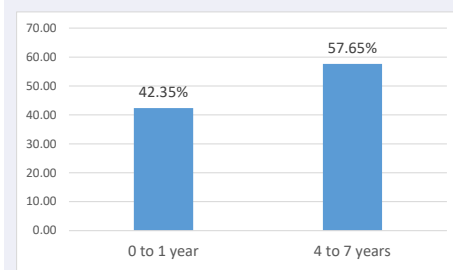
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



ALLOTMENT DATE

1-Apr-95

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

FUND MANAGER DETAILS

Mr. Vikas Agrawal

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

FUND SIZE

Month End AUM : Rs. 17.67 Crore
Monthly AAUM : Rs. 17.44 Crore

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.0419
(Direct) - Growth Option : 54.4245

EXPENSE RATIO

Regular Plan 1.36%
Direct Plan 0.36%

MINIMUM APPLICATION AMOUNT

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

EXIT LOAD

NIL

PORTFOLIO STATISTICS

Yield to Maturity	4.63%
Modified Duration	2.38 years
Average Maturity	2.81 years
Macaulay Duration	2.44 years

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	3.94	6.20	3.77	10,396	10,624	10,379
3 Years	2.13	9.94	9.58	10,653	13,292	13,161
5 Years	3.20	8.59	7.37	11,707	15,102	14,272
Since Allotment	6.34	NA	NA	50,005	NA	NA

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

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

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

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

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

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

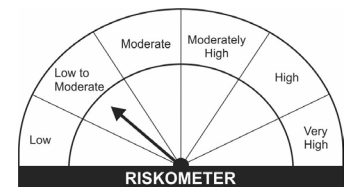
$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \left(\frac{tC}{(1+y)^t} + \frac{nM}{(1+y)^n} \right)}{P}$$

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

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

This Product is suitable for investors who are seeking*

- Regular Income over Medium to Long Term.
 - Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

Minimum criteria for Redemption

There is no minimum criteria for any no of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

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

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

Note: Levy of exit load in JM Liquid Fund

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

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

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

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

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

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
Monthly IDCW⁵		
07-Mar-19 (Regular)	2.3000	10.1058
07-Mar-19 (Direct)	0.2500	28.3861
05-Dec-18 (Direct)	0.1000	28.4331
22-Mar-18 (Regular)	9.0000	11.9538
30-Dec-17 (Regular)	5.1000	21.6014
Quarterly IDCW⁵		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
Half Yearly IDCW⁵		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
Annual IDCW⁵		
11-Mar-20 (Regular)	2.0800	12.9418
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/-. ⁵Includes IDCW Distribution Tax.

JM Equity Hybrid Fund

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

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

JM Arbitrage Fund

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

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

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

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
24-July-19 (Regular)	4.9500	23.9513

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

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

Details as on May 31, 2021

ASIT BHANDARKAR

JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	70.26	68.04	63.98	17,076	16,852	16,443
3 Years	12.69	14.48	14.59	14,315	15,009	15,052
5 Years	16.74	15.80	15.27	21,691	20,831	20,359
Since Inception	15.35	14.29	13.50	33,263	30,777	29,031

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

SANJAY CHHABARIA

JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	58.73	71.12	63.98	15,913	17,162	16,443
3 Years	13.37	13.95	14.59	14,576	14,801	15,052
5 Years	17.28	15.79	15.27	22,198	20,822	20,359
Since Inception	16.01	14.27	13.50	34,900	30,731	29,031

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

JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	79.05	43.71	63.98	17,962	14,400	16,443
3 Years	12.44	13.70	14.59	14,220	14,704	15,052
5 Years	11.27	13.80	15.27	17,062	19,093	20,359
Since Inception	12.46	12.77	13.50	26,867	27,497	29,031

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

CO - MANAGED BY SANJAY CHHABARIA AND CHAITANYA CHOKSI

JM TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	72.41	71.12	63.98	17,293	17,162	16,443
3 Years	14.52	13.95	14.59	15,025	14,801	15,052
5 Years	17.92	15.79	15.27	22,810	20,822	20,359
Since Inception	17.04	14.27	13.50	37,595	30,731	29,031

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

Source: www.mutualfundsindia.com.

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

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

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

Note:

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

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

CO - MANAGED BY

ASIT BHANDARKAR AND CHAITANYA CHOKSI

JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	39.87	61.66	63.98	14,013	16,209	16,443
3 Years	11.56	15.04	14.59	13,889	15,230	15,052
5 Years	11.40	15.68	15.27	17,161	20,724	20,359
Since Inception	12.13	13.79	13.50	26,211	29,662	29,031

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

JM CORE 11 FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	46.83	61.66	63.98	14,714	16,209	16,443
3 Years	7.42	15.04	14.59	12,398	15,230	15,052
5 Years	13.27	15.68	15.27	18,652	20,724	20,359
Since Inception	13.79	13.79	13.50	29,662	29,662	29,031

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

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

JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	1.95	2.85	3.60	10,196	10,287	10,360
3 Years	4.46	4.63	6.47	11,400	11,456	11,336
5 Years	5.17	4.82	6.39	12,868	12,655	12,041
Since Inception	6.53	6.07	6.83	17,030	16,421	17,444

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

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

Details as on May 31, 2021

SHALINI TIBREWALA

JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.31	3.64	3.75	10,006	10,007	10,007
15 Days	3.29	3.59	3.46	10,014	10,015	10,015
1 Month	3.25	3.47	3.44	10,027	10,030	10,031
1 Year	3.29	3.78	3.60	10,329	10,378	10,360
3 Years	5.52	5.83	6.47	11,751	11,855	11,336
5 Years	6.13	6.26	6.39	13,467	13,549	12,041
Since Inception	7.27	7.25	6.83	18,052	18,023	17,444

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

JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	3.19	3.27	3.75	10,006	10,006	10,007
15 Days	3.20	3.29	3.46	10,013	10,013	10,015
1 Month	3.20	3.27	3.44	10,026	10,027	10,031
1 Year	3.11	3.15	3.60	10,311	10,315	10,360
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	3.43	3.43	5.13	10,516	10,516	10,776

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

VIKAS AGRAWAL

JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
7 Days	2.04	3.25	3.75	10,004	10,006	10,007
15 Days	3.36	4.32	3.46	10,008	10,013	10,015
1 Month	3.26	4.40	3.44	10,017	10,027	10,031
1 Year	25.14	5.71	3.60	12,529	10,574	10,360
3 Years	5.76	7.59	6.47	11,831	12,457	11,336
5 Years	6.34	7.52	6.39	13,601	14,373	12,041
Since Inception	7.38	8.20	6.83	18,205	19,408	17,429

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

JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	6.35	6.20	3.77	10,639	10,624	10,379
3 Years	7.01	9.94	9.58	12,256	13,292	13,161
5 Years	7.51	8.59	7.37	14,366	15,102	14,272
Since Inception	8.19	8.72	7.28	19,397	20,211	18,066

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

JM INCOME FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	4.98	6.20	3.77	10,501	10,624	10,379
3 Years	3.16	9.94	9.58	10,979	13,292	13,161
5 Years	4.23	8.59	7.37	12,303	15,102	14,272
Since Inception	5.68	8.72	7.28	15,920	20,211	18,066

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

Source: www.mutualfundsindia.com.

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

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

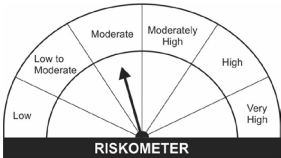
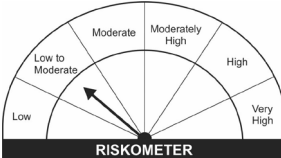
Note:

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

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

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF JM INCOME FUND (“THE SCHEME”). (REF No. 02/2021-22)

A. Notice-cum-addendum is hereby given that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/ CIR/P/2020/197 dated October 05, 2020, the Product Labelling (Risk-o-meter) of JM Income Fund (“The Scheme”) has been revised as under:

Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
<p>This Product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Regular Income over Medium to Long Term. Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years. 	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>

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

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

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND (MUTUAL FUND).

B. The below mentioned line shall be included under the heading ‘UNITS & OFFER’; Sub-heading B. ONGOING OFFER DETAILS; Row: Dividend of the SID.

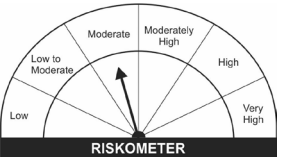
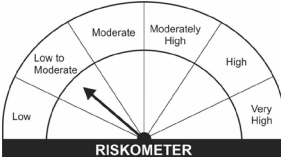
Investors may like to note that the amounts can be distributed as dividend out of investors capital (Equalization Reserve), which is part of the sale price that represents realized gains.

The above shall form part of all the SIDs and KIMs of the Schemes of JM Financial Mutual Fund.

All the other provisions relating to the Schemes as mentioned in their respective SID and KIM shall remain unchanged.

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF JM DYNAMIC DEBT FUND (“THE SCHEME”). (REF No. 04/2021-22)

Notice-cum-addendum is hereby given that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/ CIR/P/2020/197 dated October 05, 2020, the Product Labelling (Risk-o-meter) of JM Dynamic Debt Fund (“The Scheme”) has been revised as under:

Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
<p>This Product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. 	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Details as on May 31, 2021

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