

# **FACT SHEET**

**S E P T E M B E R - 2 0 2 1**

**JM FINANCIAL MUTUAL FUND**

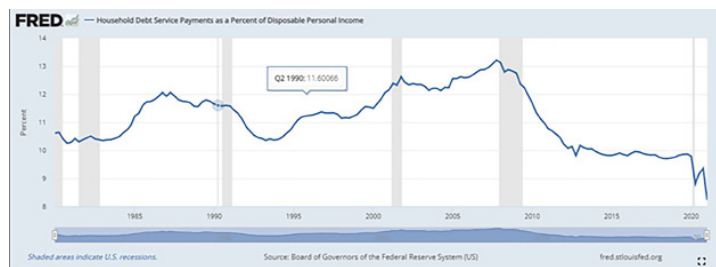
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The impact of COVID is now being felt. Apart from the human tragedy and cost, global manufacturing has been disrupted and difficult to repair quickly. There are shortages across many product lines, shipment delays and a spike in energy prices which could impact inflation far more than what Central Banks envisage. Just as most people were dismissing oil, the news flash that 90% of fuel pumps in UK are facing shortages with the military out to monitor the situation. US natural gas prices have soared to a 7 year high and are expected to go higher. There's shortage of electricity, fuel, natural gas even as the world was ready to renounce King Coal. What's happening? We could see inflation remaining higher for longer. That could make high growth stocks more volatile whilst commodity stocks could find a place under the sun. Will Central Banks bite the bullet and tighten liquidity and raise rates?

### A strong recovery – Blame Covid

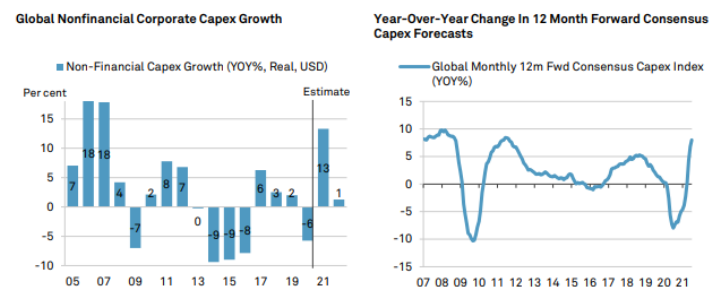
Just as we blamed COVID for the fall in economic activity, we now have to blame COVID for the massive pent up demand. There's shortage in untold places- semi conductors for cars, containers for shipping lines, fuel in select places, and in general almost everything. Why is this taking place?

We believe that COVID was a period of tremendous balance sheet repair for households as well as corporates while government balance sheets were bloating up. This is true in general for nearly all countries except China.



The chart above highlights the significant improvement in debt servicing ability of American households where debt-servicing payments have dropped from 13% of disposable personal income to ~ 8%. This improvement has been achieved during COVID implying that there is a mindset change post Global Financial Crisis (GFC) which is continuing, and households are resisting to borrow further. What this tells us is that demand persistency of goods and services are likely to remain stressing supply chain links more.

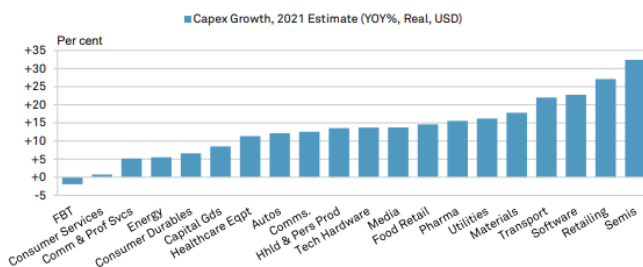
As can be seen in the chart below, global non-financial capex growth has remained low for well over a decade post GFC, and there is now a mounting need to invest to modernize and grow businesses. As per a study conducted by Standard & Poor's – areas of investments are in IT, Materials, Communication and Utilities. Significantly, investments in energy have been low at 6%, well below replenishment levels partially explaining the crisis we may now be facing.



Source: S&P Global Market Intelligence, S&P Global Ratings. Universe is Global Capex 2000. Revision trends are unweighted indices of monthly local-currency consensus capex forecast changes.

Capital expenditure is usually never prescient and comes with its own issues of delays and stabilizing quality etc. Little wonder we are witnessing one of the worst shortages in semi-conductors even as increase in capex commitments are by far the highest across all industries, pushing car inventories to the lowest levels in the US since 1994 to less than a month.

Global Nonfinancial Capex Growth By Industry Group In 2021



Source: S&P Global Market Intelligence, S&P Global Ratings. Universe is Global Capex 2000.

### Wage Increases seem imminent:

With a shift in global trade to more local production, whether it be Europe or USA, wage increases seem imminent. While China's abundant work force helped cool inflation in the past, its workforce participation seems to have peaked and there is a conscious push to increase wages in China. So whether it be US or China, wages seem to be increasing. An additional factor for wage increases is the increasing age profile of workers and the need to incentivize them to continue working. As per a study in China, salaries at State Owned Enterprises (SOEs) increased by 9.3%, while in the US the latest reading is 4.3%, though anecdotal evidence suggests a higher level.

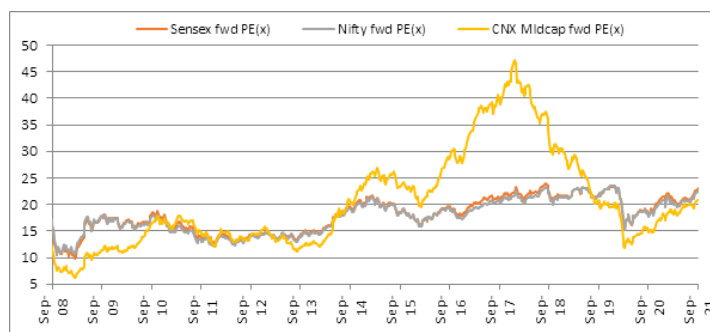
### Evergrande - a looming Crisis?

The world's most indebted property developer, Chinese property giant Evergrande is on the brink of collapse with liabilities of Rmb2trn (US\$300bn) is feared to be one of the biggest time bombs for China economy. However, our feeling is that it isn't a Lehman Bros kind of crisis as the debt outstanding is just about 0.3% of the Chinese banking system. A government bail out for Evergrande, which has a market share of only 4% appears unlikely and the banking system, in the worst case, may have to take the brunt. This may result in property sales slowdown, as sentiment would worsen especially in light of covid impact related weakness. It is also expected that Chinese central bank may use further liquidity easing to negate the impact on the economy. We are actively watching the developments here given the possible implication it can have on the Chinese economy and global GDP growth.

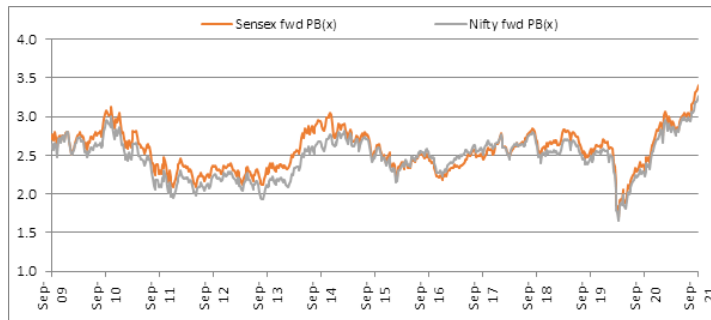
### So, what about Indian equity markets?

Indian Equity markets continued to be on a roll – the Nifty index is up 2.8% on a 1 month basis and 12% on a 3 month basis. Large retail participation both direct and through institutions helped maintain the momentum. The sectors that outperformed were real estate, midcaps and small caps as also energy and infrastructure.

### CHART 1: SMALL & MIDCAP PE CHART

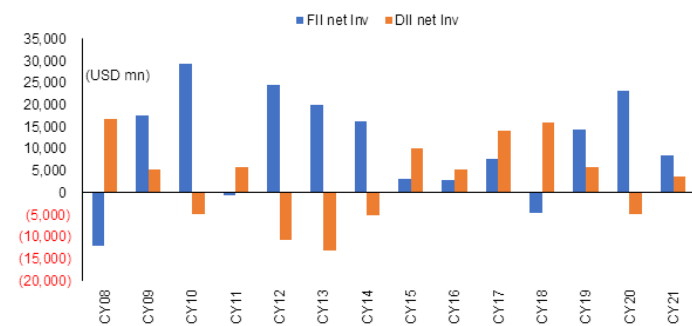


Source: JMFAMC Research, Axis capital

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


Source: JMFAMC Research, Axis capital

FII were net buyers to the tune of +\$1.1bn in September (YTD +\$8.5bn) vs +\$1bn in August while DII buying was +\$0.8bn (YTD +\$3.7bn) vs +\$0.9bn in August. DII buying was largely driven by Domestic MFs who bought +\$0.9bn (YTD +\$3.7bn).

**CHART 3: FII FLOWS CHART (DATA AS ON SEPTEMBER 30, 2021)**


Source: JMFAMC Research, Axis capital

We expect corporate performance to continue to improve as companies have consolidated their market presence and are gaining market share. Cash flows have improved for the past few years and this will lead to improved confidence and capital expenditure reviving. Make in India, PLI and China +1 are powerful themes that will help generate employment and improve living standards. FDI will continue and we expect export-oriented textile and engineering companies to benefit. The IT sector is experiencing strong tailwinds with demand for employees increasing as also salaries. Higher wages in IT sector will translate to higher consumption and demand for housing. Although currently many people are working remotely, we expect people to return to offices over time. India's massive vaccination effort has led to 47% of the eligible population being partially vaccinated and 17% fully vaccinated. This has helped improve movement, both interstate and intra state and brought some normalcy in activities such as fuel demand and Eway bills.

We believe that India will continue to see a sustained economic recovery for the foreseeable future. Our extensive interactions with companies indicate optimism. While there could be a round of panic as inflation surges and some central banks raise rates, we believe that corporate earnings are on the mend and cashflows will continue to improve. We expect companies to continue to deleverage and start some brownfield expansions. Full fledged corporate capex will come in later. We expect inflation and oil prices to be the wild card for market sentiments.

As a fund house, we believe infrastructure and industrials will continue to outperform as also Autos. Our thesis is based on sustained government capex in infrastructure helping construction companies and Industrials on back of corporate capex. We are tactically maintaining our weight in commodities and financials, though in financials our preference is for insurance and asset management companies.

Given where valuations are and a likely spike in energy prices and its concomitant impact on inflation, we advise caution in equity markets. While we are fundamentally positive, a spike in interest rates could compress P/E Ratio leading to a market correction. We believe that the best way to build a portfolio is through a systematic investment rather than time the markets.

### Scheme wise notes from respective Fund Managers

#### JM Value Fund

With markets at all-time highs, our contrarian picks in beaten down stocks in BFSI & consumer discretionary sectors along with rebound in the midcap segment have helped us outperform the benchmark during this month. We have added stocks in the telecom and energy segment, which we believe, represent a combination of value with downside protection.

#### JM Large Cap Fund

The stock selection in IT and consumer discretionary sector has helped the portfolio during this month. We have moved out of expensive stocks and moved to relatively cheaper stocks in the auto sector. We have also made allocations to telecom, energy and media sector due to favourable risk-reward.

#### JM Core 11 Fund

JM Core 11 Fund – The fund outperformed the benchmark owing to strong performance in consumer discretionary & Industrials segment. We have switched to cheaper beaten down stocks within the BFSI segment to benefit from recovery in rural incomes in the months ahead.

#### JM Tax Gain Fund

Overweight positions in industrials, real estate and financial sector helped deliver a strong performance. We added weight in consumer & telecom sectors and marginally reduced our weight in autos.

#### JM Flexi Cap Fund

A suitable mix of value & growth stocks across market caps have helped outperform the benchmark during the last month. Our overweight stance on NBFC stocks & capital goods have worked well for us. We have reduced the number of stocks during the month and added to stocks with more stable earnings and profit outlook.

#### JM Equity Hybrid Fund

The scheme has a diversified portfolio across sectors, which led to good performance versus peers during the last month. In particular our positions in BFSI, Industrials & IT helped drive outperformance. We have added weight to FMCG & telecom sector during the month.

#### JM Arbitrage Fund

The September series saw the market momentum sustain with the Nifty index gaining around 6%. Sector leaders in September were Realty, Media and Energy whereas IT, Metals and FMCG were underperformers. Market-wide open interest base at the start of October series is at all time high. Market-wide rollovers stood at 90% which was in-line with last three months average of 92%. Stock futures rollovers stood at 92% which was again inline vs average rollovers of last three series at 93%. The short roll levels saw a gradual decline towards expiry as participation increased.

### **FIXED INCOME UPDATE**

#### **RBI MONETARY POLICY EXPECTATION**

The RBI in its monetary policy held in August 2021 retained its accommodative stance with no change in key policy rates.

Monetary policy committee will meet on October 6-8. The markets are expecting no change in policy rates while continuing with accommodative stance. However on backdrop of hawkish dot plot chart in Federal Open Market Committee (FOMC) meeting, markets would keenly look forward to Monetary Policy Committee (MPC) member's guidance on retaining accommodative monetary policy stance and announcement of third tranche of Government Securities Acquisition Programme.

#### **SYSTEMIC LIQUIDITY**

System Liquidity remained ample, with average amount parked under LAF at INR 7.75 trillion in September. Fortnightly absorption under 14 day Variable Rate Reverse Repo (VRRR) has increased to INR 3.45 trillion (Scheduled was 4.00 trillion) in a phased manner as announced in August policy.

RBI over and above this has been aggressively sucking out the 'excess' systemic liquidity by conducting incremental VRRR of various tenors; RBI also replaced outright GSAP purchases with Operation Twist in last two tranches of auction. The total VRRR was INR 6 trillion via four different tenor windows with higher cut off @3.99% for 7 day and 3.61% for 14 day.

#### **BOND YIELDS**

Yield on the 10-year benchmark government security (G-sec) traded within the range of 6.12-6.23% throughout September and closed flat at 6.22% for the month. Sovereign Yield curve has started flattening with 10-15 bps upward movement on 1-4 year segment, no change on 5-10 year segment and 10-15 bps downward movement on above 12 year segment. RBI completed INR 1.20 trillion of government security purchase under GSAP 2.0 as scheduled for Q2FY22, with no purchase on state development loans.

Out of INR 7.24 trillion (60%) borrowing budgeted in the H1FY22, the center has borrowed INR 7.03 trillion as on 30th September 2021. H2FY22 borrowing is pegged at INR 5.03 trillion as against the budgeted figure of INR 4.80 trillion. The marginal increase is on the back of slight shortfall seen in the 1H borrowing plan.

In Q2FY22, the Centre decided to pay INR 1.58 trillion to States due to the GST compensation shortfall which is likely to be paid using the government cash balance with no extra borrowing as government is confident of meeting its fiscal gap through robust tax collections and disinvestment in Life Insurance Corporation in H2FY22.

#### **INR AND FOREX RESERVES**

INR appreciated by 1.57% to close at 74.2375 against USD for the month Vs a previous close of 73.0063. India's foreign exchange reserves stand at 639 \$ billion as on 17th September 2021

#### **CPI INFLATION**

CPI Inflation surprised positively with both headline and Core print moderating m-o-m. The decline was led by unchanged Food & Beverages (F&B) Price Index in Aug'21 from the previous month, whereby the F&B Inflation saw a sharp decline to 3.80% y-o-y from 4.46% in July 2021.

Core-CPI (excluding food & fuel) was modestly lower at 5.77% y-o-y v/s. 5.94% in Jul'21. On a sequential basis, Misc. inflation rose at a slower rate of 0.40% m-o-m vs 0.90% in Jul'21 as inflationary pressures eased in transport & communication (T&C) segment. Most of the upsurge in the Misc. and core-CPI segments appears to be due to the cost-push pressures driven by higher global commodity prices, excise duty on petroleum products, tax levies on intoxicants which continues to keep core-CPI elevated.

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

IIP measuring industrial output moderated to 11.45% in July 2021 compared with 13.62% in June. All the three major sub-indices – manufacturing (+8.20% m-o-m), electricity (+9.2% m-o-m) and mining (-0.90% m-o-m) – rose sequentially, after adjusting for seasonality. Industrial production in July has completely reversed the dip seen due to the second wave in April-May 2021.

#### **GDP GROWTH**

RBI has retained its real GDP growth for FY22 at 9.50% (as against 10.50% projected earlier in April policy) although it altered its quarterly predictions to based on estimates of trends in GST collections, volume of E-way bills, PMI manufacturing, core index.

#### **MARKET OUTLOOK**

CPI headline Inflation print in coming months will remain within the RBI trajectory on last year high base, but core inflation is expected to remain elevated. If supply bottle necks don't get resolved in near term, RBI will have to think over "transitory" stance on inflation and intervene to contain inflation via reversal in reverse repo rate /incremental intervene on liquidity.

Sovereign demand supply for H1FY22 remained balanced with participation of RBI through GSAP purchase for INR 2.20 trillion. Bond market remained positive for the month on news of inclusion in global bond index, however the rally got fizzled out with last two G-SAP auctions of September whereby RBI simultaneously did buy and sell (Operation Twist).

Markets are believing that going ahead RBI may replace G-SAPs in H2FY22 with Operation Twists which would be liquidity neutral. Policy outcome on October 8 will likely guide markets if RBI commits to a fixed amount of purchases per quarter under Operation Twist as it did in case of G-SAP or whether it will be on an ad hoc basis.

RBI has been maintaining surplus liquidity conditions in the banking system to ensure low credit costs but has become an incremental inflationary risk with rising consumer price inflation. The outlook for market in next couple of months will be determined by October MPC meeting. Although there is almost a consensus of status quo in the meeting. On liquidity front, market will take cues from any further changes in amount or tenor extension of VRRR which would be an indication whether the RBI is geared to roll back its accommodative monetary policy or not. Any change in RBIs stance on liquidity would impact short term rates as this segment was major beneficiary of the steepening curve.

We believe that spreads over longer end of the yield curve have compressed over last month and shall keep reacting to G-SAP/ Operation Twist announcement and shall offer reasonable trading opportunity, however the short to medium segment of G-sec / Corporate bonds will see gradual repricing with gradual removal of liquidity. The shorter end of the yield curve is likely to remain biased towards movement in reverse repo rates and will be guided by prevailing surplus liquidity in the system.

**Source:** RBI, Bloomberg, CCIL

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

| Name of Instrument                              | % to NAV | Rating | Name of Instrument                            | % to NAV      | Rating     |
|---|----------|--------|---|---------------|------------|
| <b>EQUITY SHARES</b>                            |          |        |   |               |            |
| Infosys Limited                                 | 8.04     |        | Aditya Birla Fashion and Retail Limited       | 2.57          |            |
| Housing Development Finance Corporation Limited | 6.23     |        | Coal India Limited                            | 2.52          |            |
| State Bank of India                             | 6.18     |        | Tata Consumer Products Ltd                    | 2.46          |            |
| HCL Technologies Limited                        | 6.13     |        | Fortis Healthcare Limited                     | 2.30          |            |
| Larsen & Toubro Limited                         | 6.03     |        | HDFC Asset Management Company Limited         | 2.10          |            |
| Reliance Industries Limited                     | 5.94     |        | Crompton Greaves Consumer Electricals Limited | 2.04          |            |
| ICICI Bank Limited                              | 5.01     |        | Bharti Airtel Limited                         | 2.01          |            |
| HDFC Bank Limited                               | 4.65     |        | Equity Less than 2% of corpus                 | 11.27         |            |
| Sun Pharmaceutical Industries Limited           | 3.58     |        | <b>Total Equity Holdings</b>                  | <b>98.52</b>  |            |
| Grasim Industries Limited                       | 3.04     |        | <b>NCD-MISCELLANEOUS</b>                      |               |            |
| L&T Technology Services Limited                 | 2.97     |        | Britannia Industries                          | 0.15          | CRISIL AAA |
| Bosch Limited                                   | 2.79     |        | <b>Total Debt Holdings</b>                    | <b>0.15</b>   |            |
| SBI Life Insurance Company Limited              | 2.74     |        | <b>TREPS &amp; Others *</b>                   | <b>1.33</b>   |            |
| ICICI Lombard General Insurance Company Limited | 2.66     |        | <b>Total Assets</b>                           | <b>100.00</b> |            |
| Power Grid Corporation of India Limited         | 2.66     |        | * includes net receivables / payables if any  |               |            |
| Bajaj Finserv Limited                           | 2.60     |        |   |               |            |

## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: S&P BSE Sensex TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Mr. Satish Ramanathan

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

### Mr. Asit Bhandarkar

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

## FUND SIZE

Month End AUM : Rs. 51.38 Crore

Monthly AAUM : Rs. 51.27 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 97.8739

(Regular) - IDCW (Payout): 19.0001

(Direct) - Growth Option: 107.4976

(Direct) - IDCW (Payout): 43.1597

## PORTFOLIO TURNOVER RATIO

2.6295

## EXPENSE RATIO

Regular Plan 2.43%

Direct Plan 1.33%

## 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.

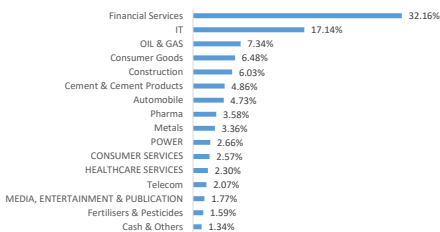
## RISK RATIOS

| Scheme Name                       | Beta | Sharpe* | Std. Dev. |
|-----------------------------------|------|---------|-----------|
| JM Large Cap Fund - Growth Option | 0.42 | 1.19    | 10.44     |
| S&P BSE Sensex TRI                | -    | 0.86    | 22.37     |

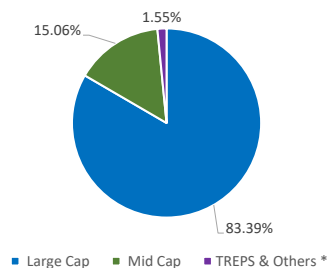
Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Large Cap Fund - Growth                    | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | 15 Year | Since Inception |
|---|--------|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested                         | 120000 | 360000 | 600000 | 840000  | 1200000 | 1800000 | 3180000         |
| Market Value (30th Sept.2021)                 | 139530 | 496071 | 879516 | 1318876 | 2324895 | 4066408 | 17024121        |
| SIP Yield (%)                                 | 37.43  | 23.11  | 15.74  | 12.92   | 12.86   | 10.23   | 10.95           |
| Benchmark Yield (%) (BSE Sensex TRI)          | 45.25  | 29.18  | 21.22  | 17.92   | 16.36   | 14.02   | 15.22           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 46.98  | 29.59  | 20.76  | 17.53   | 16.07   | 13.79   | 15.28           |

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          | 40.56              | 56.96                  | 58.54                               | 14,056                     | 15,696         | 15,854                     |
| 3 Years         | 14.46              | 19.03                  | 18.58                               | 15,012                     | 16,889         | 16,697                     |
| 5 Years         | 11.94              | 17.60                  | 16.81                               | 17,582                     | 22,502         | 21,756                     |
| Since Allotment | 8.98               | 13.23                  | 12.75                               | 97,804                     | 269,829        | 241,079                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no. 20.

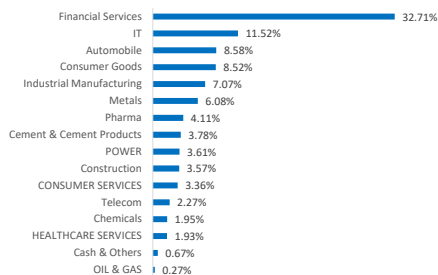
## INVESTMENT OBJECTIVE

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.

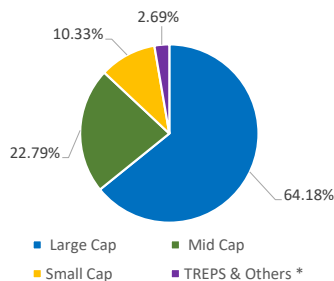
## SCHEME PORTFOLIO

| Name of Instrument                              | % to NAV | Name of Instrument                           | % to NAV      |
|---|----------|--|---------------|
| Infosys Limited                                 | 7.67     | ITC Limited                                  | 2.51          |
| HDFC Bank Limited                               | 4.71     | Piramal Enterprises Limited                  | 2.32          |
| State Bank of India                             | 4.37     | Sun Pharmaceutical Industries Limited        | 2.28          |
| Bajaj Finance Limited                           | 4.18     | Bosch Limited                                | 2.23          |
| Housing Development Finance Corporation Limited | 4.07     | Bharti Airtel Limited                        | 2.20          |
| HCL Technologies Limited                        | 3.85     | Central Depository Services (India) Limited  | 2.02          |
| UltraTech Cement Limited                        | 3.78     | Equity Less than 2% of corpus                | 24.56         |
| ICICI Bank Limited                              | 3.62     | <b>Total Equity Holdings</b>                 | <b>99.34</b>  |
| Kalpataru Power Transmission Limited            | 3.61     | <b>TREPS &amp; Others*</b>                   | <b>0.66</b>   |
| Larsen & Toubro Limited                         | 3.57     | <b>Total Assets</b>                          | <b>100.00</b> |
| Mahindra & Mahindra Financial Services Limited  | 3.48     | * includes net receivables / payables if any |               |
| Aditya Birla Fashion and Retail Limited         | 3.36     |  |               |
| SKF India Limited                               | 2.91     |  |               |
| Voltas Limited                                  | 2.75     |  |               |
| Ashok Leyland Limited                           | 2.74     |  |               |
| Cummins India Limited                           | 2.55     |  |               |

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Value Fund - Growth                        | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | 15 Year | Since Inception |
|---|--------|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested                         | 120000 | 360000 | 600000 | 840000  | 1200000 | 1800000 | 2920000         |
| Market Value (30th Sept.2021)                 | 146901 | 552293 | 963970 | 1545785 | 2968261 | 4845013 | 23367593        |
| SIP Yield (%)                                 | 52.61  | 31.43  | 19.59  | 17.45   | 17.47   | 12.31   | 14.56           |
| Benchmark Yield (%) (BSE 200 TRI)             | 50.26  | 31.41  | 21.21  | 18.04   | 16.92   | 14.49   | 14.35           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 46.98  | 29.59  | 20.76  | 17.53   | 16.07   | 13.79   | 15.31           |

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          | 69.94              | 61.22                  | 58.54                             | 16,994                     | 16,122         | 15,854                    |
| 3 Years         | 19.71              | 19.44                  | 18.58                             | 17,180                     | 17,064         | 16,697                    |
| 5 Years         | 15.04              | 16.85                  | 16.81                             | 20,156                     | 21,794         | 21,756                    |
| Since Allotment | 16.49              | 14.23                  | 13.62                             | 410,971                    | 255,076        | 223,902                   |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no.20.

## ALLOTMENT DATE

2nd June, 1997

#Benchmark Index: S&P BSE 200 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

**Mr. Satish Ramanathan**

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

**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. 159.66 Crore

Monthly AAUM : Rs. 158.32 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 50.9654

(Regular) - IDCW ( Payout): 35.5883

(Direct) - Growth Option: 55.2359

(Direct) - IDCW ( Payout): 37.6352

## PORTFOLIO TURNOVER RATIO

0.6444

## EXPENSE RATIO

Regular Plan 2.52%

Direct Plan 1.87%

## 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 | 0.90 | 0.89    | 22.59     |
| S&P BSE 200 TRI               | -    | 0.88    | 22.73     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

## INVESTMENT OBJECTIVE

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

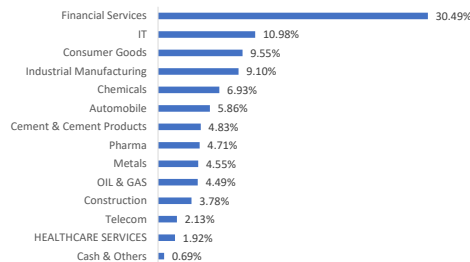
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

## SCHEME PORTFOLIO

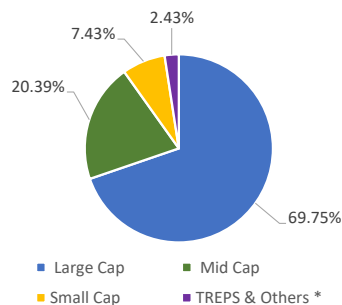
| Name of Instrument                              | % to NAV | Rating | Name of Instrument            | % to NAV      | Rating     |
|---|----------|--------|-------------------------------|---------------|------------|
| Infosys Limited                                 | 6.22     |        | Titan Company Limited         | 2.95          |            |
| Bajaj Finance Limited                           | 5.04     |        | Coal India Limited            | 2.95          |            |
| Bajaj Finserv Limited                           | 5.02     |        | Bosch Limited                 | 2.77          |            |
| HDFC Bank Limited                               | 4.95     |        | Asian Paints Limited          | 2.62          |            |
| Mahindra & Mahindra Financial Services Limited  | 4.62     |        | United Spirits Limited        | 2.38          |            |
| SKF India Limited                               | 4.38     |        | SRF Limited                   | 2.24          |            |
| State Bank of India                             | 4.14     |        | The Ramco Cements Limited     | 2.13          |            |
| Larsen & Toubro Limited                         | 3.78     |        | Bharti Airtel Limited         | 2.06          |            |
| Housing Development Finance Corporation Limited | 3.62     |        | Equity Less than 2% of corpus | 17.89         |            |
| Reliance Industries Limited                     | 3.48     |        | <b>Total Equity Holdings</b>  | <b>99.27</b>  |            |
| Cummins India Limited                           | 3.47     |        | <b>NCD-MISCELLANEOUS</b>      |               |            |
| Tata Consultancy Services Limited               | 3.40     |        | Britannia Industries          | 0.03          | CRISIL AAA |
| Ashok Leyland Limited                           | 3.09     |        | <b>Total Debt Holdings</b>    | <b>0.03</b>   |            |
| Sun Pharmaceutical Industries Limited           | 3.04     |        | <b>TREPS &amp; Others *</b>   | <b>0.70</b>   |            |
| Pidilite Industries Limited                     | 3.03     |        | <b>Total Assets</b>           | <b>100.00</b> |            |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM 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     | 1570000         |
| Market Value (30th Sept.2021)                 | 148824 | 552842 | 987530 | 1576051 | 3020999 | N A     | 4649224         |
| SIP Yield (%)                                 | 56.66  | 31.50  | 20.61  | 18.01   | 17.80   | N A     | 15.53           |
| Benchmark Yield (%) (BSE 500 TRI)             | 52.51  | 32.38  | 21.33  | 18.12   | 17.02   | N A     | 15.79           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 46.98  | 29.59  | 20.76  | 17.53   | 16.07   | N A     | 14.93           |

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          | 70.05              | 63.09                  | 58.54                              | 17,005                     | 16,309         | 15,854                     |
| 3 Years         | 20.95              | 19.73                  | 18.58                              | 17,721                     | 17,189         | 16,697                     |
| 5 Years         | 16.20              | 16.80                  | 16.81                              | 21,194                     | 21,747         | 21,756                     |
| Since Allotment | 13.47              | 13.96                  | 13.13                              | 51,875                     | 54,870         | 49,886                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no. 20.

## ALLOTMENT DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

**Mr. Satish Ramanathan**

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

**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. 188.52 Crore

Monthly AAUM : Rs. 190.76 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 51.8674

(Regular) - IDCW ( Payout): 39.9678

(Direct) - Growth Option: 56.5448

(Direct) - IDCW ( Payout): 51.3964

## PORTFOLIO TURNOVER RATIO

0.5367

## 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 | 0.78 | 0.99    | 20.42     |
| S&P BSE 500 TRI                  | -    | 0.87    | 23.15     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark



## INVESTMENT OBJECTIVE

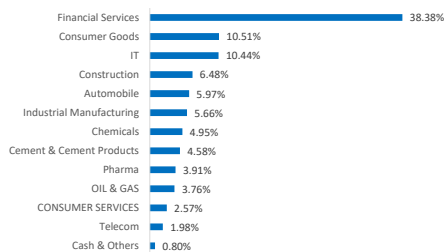
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

## SCHEME PORTFOLIO

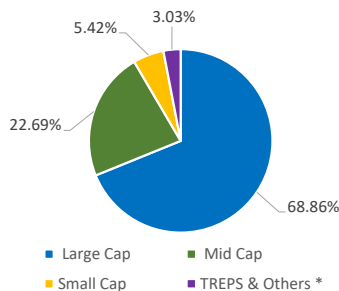
| Name of Instrument                              | % to NAV | Name of Instrument                  | % to NAV      |
|---|----------|-------------------------------------|---------------|
| HDFC Bank Limited                               | 5.65     | Voltas Limited                      | 2.66          |
| Infosys Limited                                 | 5.11     | Larsen & Toubro Infotech Limited    | 2.60          |
| Bajaj Finance Limited                           | 3.96     | Trent Limited                       | 2.57          |
| Reliance Industries Limited                     | 3.76     | UltraTech Cement Limited            | 2.43          |
| Larsen & Toubro Limited                         | 3.65     | SKF India Limited                   | 2.40          |
| Kotak Mahindra Bank Limited                     | 3.44     | Asian Paints Limited                | 2.36          |
| Bajaj Finserv Limited                           | 3.35     | United Spirits Limited              | 2.25          |
| Axis Bank Limited                               | 3.30     | Cipla Limited                       | 2.24          |
| Housing Development Finance Corporation Limited | 3.27     | Chemplast Sanmar Ltd.               | 2.16          |
| Titan Company Limited                           | 3.25     | Shree Cements Limited               | 2.15          |
| Mahindra & Mahindra Financial Services Limited  | 3.15     | HDFC Life Insurance Company Limited | 2.05          |
| State Bank of India                             | 2.88     | Equity Less than 2% of corpus       | 17.49         |
| Godrej Properties Limited                       | 2.83     | <b>Total Equity Holdings</b>        | <b>99.21</b>  |
| Pidilite Industries Limited                     | 2.78     | <b>TREPS &amp; Others *</b>         | <b>0.79</b>   |
| Ashok Leyland Limited                           | 2.74     | <b>Total Assets</b>                 | <b>100.00</b> |
| Tech Mahindra Limited                           | 2.73     |                                     |               |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Tax Gain Fund - Growth                     | 1 Year | 3 Year | 5 Year  | 7 Year  | 10 Year | 15 Year | Since Inception |
|---|--------|--------|---------|---------|---------|---------|-----------------|
| Total Amount Invested                         | 120000 | 360000 | 600000  | 840000  | 1200000 | N A     | 1620000         |
| Market Value (30th Sept.2021)                 | 147990 | 567532 | 1026693 | 1632312 | 3155863 | N A     | 5079039         |
| SIP Yield (%)                                 | 54.90  | 33.58  | 22.26   | 19.01   | 18.62   | N A     | 15.75           |
| Benchmark Yield (%) (BSE 500 TRI)             | 52.51  | 32.38  | 21.33   | 18.12   | 17.02   | N A     | 15.46           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 46.98  | 29.59  | 20.76   | 17.53   | 16.07   | N A     | 14.63           |

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          | 67.28              | 63.09                  | 58.54                             | 16,728                     | 16,309         | 15,854                    |
| 3 Years         | 22.63              | 19.73                  | 18.58                             | 18,472                     | 17,189         | 16,697                    |
| 5 Years         | 17.35              | 16.80                  | 16.81                             | 22,264                     | 21,747         | 21,756                    |
| Since Allotment | 8.13               | 12.09                  | 11.55                             | 28,747                     | 46,733         | 43,782                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no. 20.

## ALLOTMENT DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### 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).

### Mr. Sanjay Chhabaria

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

## FUND SIZE

Month End AUM : Rs. 65.33 Crore

Monthly AAUM : Rs. 64.54Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 28.7384

(Regular) - IDCW ( Payout): 28.7381

(Direct) - Growth Option: 31.5274

(Direct) - IDCW ( Payout): 30.7500

## PORTFOLIO TURNOVER RATIO

0.3894

## 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 | 0.87 | 1.02    | 21.98     |
| S&P BSE 500 TRI                  | -    | 0.87    | 23.15     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

## INVESTMENT OBJECTIVE

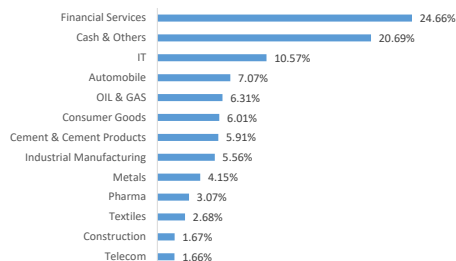
The investment objective of the Scheme is to provide steady current income as well as long term growth of capital. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme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

## SCHEME PORTFOLIO

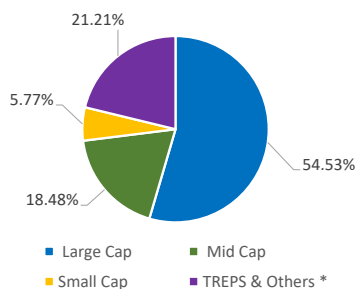
| Name of Instrument                             | % to NAV | Rating | Name of Instrument                  | % to NAV      | Rating     |
|--|----------|--------|-------------------------------------|---------------|------------|
| Bajaj Finance Limited                          | 6.12     |        | Vardhman Textiles Limited           | 2.68          |            |
| Reliance Industries Limited                    | 4.90     |        | Cummins India Limited               | 2.48          |            |
| Infosys Limited                                | 4.89     |        | HDFC Life Insurance Company Limited | 2.36          |            |
| HDFC Bank Limited                              | 4.78     |        | Hindustan Unilever Limited          | 2.29          |            |
| Mahindra & Mahindra Financial Services Limited | 4.14     |        | Coal India Limited                  | 2.22          |            |
| HCL Technologies Limited                       | 4.02     |        | Equity Less than 2% of corpus       | 12.37         |            |
| Ashok Leyland Limited                          | 3.91     |        | <b>Total Equity Holdings</b>        | <b>78.83</b>  |            |
| Asian Paints Limited                           | 3.24     |        | <b>NCD-MISCELLANEOUS</b>            |               |            |
| State Bank of India                            | 3.21     |        | Britannia Industries                | 0.48          | CRISIL AAA |
| Shree Cements Limited                          | 3.17     |        | <b>Total Debt Holdings</b>          | <b>0.48</b>   |            |
| Balkrishna Industries Limited                  | 3.16     |        | <b>TREPS &amp; Others *</b>         | <b>20.69</b>  |            |
| SKF India Limited                              | 3.09     |        | <b>Total Assets</b>                 | <b>100.00</b> |            |
| Abbott India Limited                           | 3.07     |        |                                     |               |            |
| UltraTech Cement Limited                       | 2.73     |        |                                     |               |            |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Equity Hybrid Fund-Growth  | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | 15 Year | Since Inception |
|---|--------|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested   | 120000 | 360000 | 600000 | 840000  | 1200000 | 1800000 | 3180000         |
| Market Value (30th Sept.2021)   | 143385 | 547568 | 938626 | 1389139 | 2407430 | 4380548 | 21805435        |
| SIP Yield (%)   | 45.30  | 30.75  | 18.47  | 14.40   | 13.52   | 11.12   | 12.40           |
| Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Balance Fund Index) | 34.50  | 23.75  | 17.30  | 15.23   | 14.50   | 12.80   | 13.48           |
| Additional Benchmark Yield (%) (Nifty 50 TRI)                           | 46.98  | 29.59  | 20.76  | 17.53   | 16.07   | 13.79   | 15.28           |

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          | 54.49              | 39.66                  | 58.54                              | 15,449                     | 13,966         | 15,854                     |
| 3 Years         | 15.33              | 16.97                  | 18.58                              | 15,358                     | 16,024         | 16,697                     |
| 5 Years         | 12.32              | 14.17                  | 16.81                              | 17,882                     | 19,405         | 21,756                     |
| Since Allotment | 12.13              | NA                     | 12.75                              | 208,216                    | NA             | 241,079                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no. 20.

## 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).

### Mr. Chaitanya Choksi

(Managing scheme since Aug 20, 2021 and has around 19 years of work experience in the field of equity research and capital markets).

## FUND SIZE

Month End AUM : Rs. 10.02 Crore

Monthly AAUM : Rs. 9.83 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 70.0201

(Regular) - IDCW ( Payout): 19.5845

(Direct) - Growth Option: 76.0497

(Direct) - IDCW ( Payout): 41.9272

## PORTFOLIO TURNOVER RATIO

0.4302

## EXPENSE RATIO

Regular Plan 2.50%

Direct Plan 1.72%

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

## RISK RATIOS

| Scheme Name                            | Beta | Sharpe* | Std. Dev. |
|--|------|---------|-----------|
| JM Equity Hybrid Fund - Growth Option  | -    | 0.67    | 21.59     |
| CRISIL Hybrid 35+65 - Aggressive Index | -    | 1.03    | 14.87     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

|                   |            |
|-------------------|------------|
| Yield to Maturity | 3.25%      |
| Modified Duration | 0.02 years |
| Average Maturity  | 0.02 years |
| Macaulay Duration | 0.02 years |

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

## 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.

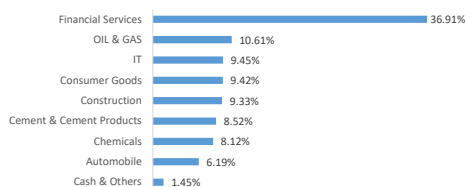
There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in this document carefully.

## SCHEME PORTFOLIO

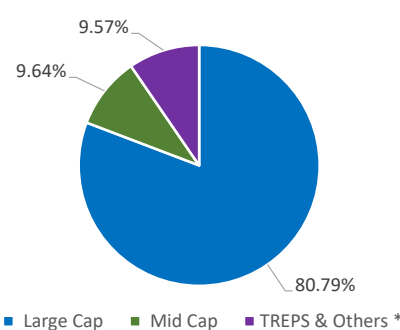
| Name of Instrument                             | % to NAV      |
|--|---------------|
| Reliance Industries Limited                    | 10.61         |
| Mahindra & Mahindra Financial Services Limited | 9.64          |
| Infosys Limited                                | 9.45          |
| Titan Company Limited                          | 9.42          |
| Larsen & Toubro Limited                        | 9.33          |
| Bajaj Finance Limited                          | 9.30          |
| HDFC Bank Limited                              | 9.08          |
| ICICI Bank Limited                             | 8.89          |
| Shree Cements Limited                          | 8.52          |
| Chemplast Sanmar Ltd.                          | 8.12          |
| Maruti Suzuki India Limited                    | 6.19          |
| <b>Total Equity Holdings</b>                   | <b>98.55</b>  |
| <b>TREPS &amp; Others *</b>                    | <b>1.45</b>   |
| <b>Total Assets</b>                            | <b>100.00</b> |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



## SIP Performance

| JM Core 11 Fund - Growth                      | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | 15 Year | Since Inception |
|---|--------|--------|--------|---------|---------|---------|-----------------|
| Total Amount Invested                         | 120000 | 360000 | 600000 | 840000  | 1200000 | N A     | 1620000         |
| Market Value (30th Sept.2021)                 | 140115 | 477614 | 830792 | 1323766 | 2500179 | N A     | 3662971         |
| SIP Yield (%)                                 | 38.61  | 20.25  | 13.36  | 13.03   | 14.24   | N A     | 11.34           |
| Benchmark Yield (%) (BSE Sensex TRI)          | 45.25  | 29.18  | 21.22  | 17.92   | 16.36   | N A     | 14.68           |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 46.98  | 29.59  | 20.76  | 17.53   | 16.07   | N A     | 14.41           |

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

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested |                |                           |
|-----------------|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
|                 |                    |                        |                                   | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)# |
| 1 Year          | 52.44              | 56.96                  | 58.54                             | 15,244                     | 15,696         | 15,854                    |
| 3 Years         | 13.42              | 19.03                  | 18.58                             | 14,606                     | 16,889         | 16,697                    |
| 5 Years         | 11.02              | 17.60                  | 16.81                             | 16,871                     | 22,502         | 21,756                    |
| Since Allotment | 1.20               | 11.36                  | 11.17                             | 11,759                     | 43,114         | 42,126                    |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no.20.

## 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. 45.30 Crore

Monthly AAUM : Rs. 45.04 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.7644

(Regular) - IDCW ( Payout): 11.7639

(Direct) - Growth Option: 13.1472

(Direct) - IDCW ( Payout): 12.8846

## PORTFOLIO TURNOVER RATIO

1.1071

## EXPENSE RATIO

Regular Plan 2.44%

Direct Plan 1.34%

## 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 | 0.92 | 0.63    | 23.26     |
| S&P BSE Sensex TRI              | -    | 0.86    | 22.37     |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

Details as on September 30, 2021

## 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 | Name of Instrument   | % to NAV      | Rating  |
|---|--------------|--------|--|---------------|---------|
| <b>Auto</b>   | <b>0.85</b>  |        | <b>Petroleum Products</b>                                    | <b>0.67</b>   |         |
| Maruti Suzuki India Limited                         | 0.85         |        | Hindustan Petroleum Corporation Limited                      | 0.31          |         |
| Maruti Suzuki India Limited - Futures               |              |        | Hindustan Petroleum Corporation Limited - Futures            |               |         |
| <b>Auto Ancillaries</b>                             | <b>2.45</b>  |        | Reliance Industries Limited                                  | 0.36          |         |
| Amara Raja Batteries Limited                        | 2.45         |        | Reliance Industries Limited - Futures                        |               |         |
| Amara Raja Batteries Limited - Futures              |              |        | <b>Pharmaceuticals</b>                                       | <b>4.58</b>   |         |
| <b>Banks</b>  | <b>0.93</b>  |        | Alembic Pharmaceuticals Limited                              | 3.67          |         |
| ICICI Bank Limited                                  | 0.93         |        | Alembic Pharmaceuticals Limited - Futures                    |               |         |
| ICICI Bank Limited - Futures                        |              |        | Aurobindo Pharma Limited                                     | 0.27          |         |
| <b>Capital Markets</b>                              | <b>5.68</b>  |        | Aurobindo Pharma Limited - Futures                           |               |         |
| Multi Commodity Exchange of India Limited           | 5.68         |        | Biocon Limited   | 0.64          |         |
| Multi Commodity Exchange of India Limited - Futures |              |        | Biocon Limited - Futures                                     |               |         |
| <b>Cement &amp; Cement Products</b>                 | <b>1.29</b>  |        | <b>Transportation</b>  | <b>10.09</b>  |         |
| ACC Limited   | 0.22         |        | Adani Ports and Special Economic Zone Limited                | 10.09         |         |
| ACC Limited - Futures                               |              |        | Adani Ports and Special Economic Zone Limited - Futures      |               |         |
| Grasim Industries Limited                           | 1.07         |        | <b>Total Equity Holdings</b>                                 | <b>65.52</b>  |         |
| Grasim Industries Limited - Futures                 |              |        | <b>Fixed Deposit Margin</b>                                  | <b>3.90</b>   |         |
| <b>Consumer Non Durables</b>                        | <b>9.60</b>  |        | HDFC Bank  | 3.90          |         |
| ITC Limited   | 7.55         |        | <b>TREASURY BILLS</b>  | <b>19.11</b>  |         |
| ITC Limited - Futures                               |              |        | 182 Days T-Bill  | 9.59          | GOI SOV |
| United Spirits Limited                              | 2.05         |        | 182 Days T-Bill  | 9.52          | GOI SOV |
| United Spirits Limited - Futures                    |              |        | <b>Total Debt Holdings</b>                                   | <b>23.01</b>  |         |
| <b>Entertainment</b>                                | <b>0.87</b>  |        | <b>TREPS &amp; Others *</b>                                  | <b>11.47</b>  |         |
| Sun TV Network Limited                              | 0.87         |        | <b>Total Assets</b>  | <b>100.00</b> |         |
| Sun TV Network Limited - Futures                    |              |        | ^Quantity completely hedged by corresponding Equity Futures. |               |         |
| <b>Ferrous Metals</b>                               | <b>12.50</b> |        | * includes net receivables / payables if any                 |               |         |
| Jindal Steel & Power Limited                        | 4.30         |        | <b>PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)</b>      |               |         |
| Jindal Steel & Power Limited - Futures              |              |        |  |               |         |
| Tata Steel Limited                                  | 8.20         |        |  |               |         |
| Tata Steel Limited - Futures                        |              |        |  |               |         |
| <b>Finance</b>                                      | <b>5.71</b>  |        |  |               |         |
| Bajaj Finance Limited                               | 5.71         |        |  |               |         |
| Bajaj Finance Limited - Futures                     |              |        |  |               |         |
| <b>Industrial Products</b>                          | <b>0.85</b>  |        |  |               |         |
| Bharat Forge Limited                                | 0.85         |        |  |               |         |
| Bharat Forge Limited - Futures                      |              |        |  |               |         |
| <b>Minerals/Mining</b>                              | <b>9.02</b>  |        |  |               |         |
| Adani Enterprises Limited                           | 9.02         |        |  |               |         |
| Adani Enterprises Limited - Futures                 |              |        |  |               |         |
| <b>Oil</b>  | <b>0.43</b>  |        |  |               |         |
| Oil & Natural Gas Corporation Limited               | 0.43         |        |  |               |         |
| Oil & Natural Gas Corporation Limited - Futures     |              |        |  |               |         |

## ALLOTMENT DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Mr. Sanjay Chhabaria

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

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

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

## FUND SIZE

Month End AUM : Rs. 51.61 Crore

Monthly AAUM : Rs. 51.74 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 26.4429

(Regular) - IDCW (Payout): 12.2731

(Direct) - Growth Option: 27.5127

(Direct) - IDCW (Payout): 12.9649

## PORTFOLIO TURNOVER RATIO

11.2343

## 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

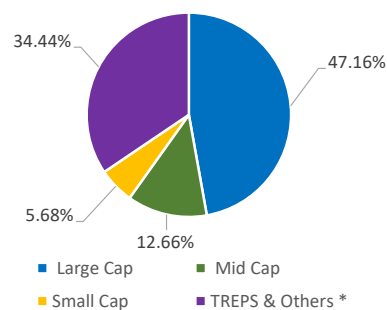
- If the units are redeemed / switched out on or before 30 days from the date of allotment – 0.50%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

## RISK RATIOS

| Scheme Name                       | Beta | Sharpe* | Std. Dev. |
|-----------------------------------|------|---------|-----------|
| JM Arbitrage Fund - Growth Option | 0.55 | 0.09    | 0.86      |
| Nifty 50 Arbitrage Index          | -    | 1.28    | 0.89      |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Tracking Error is calculated on the basis of absolute return using 1-day rolling & 1-day frequency for a period of 3 years and annualized by SQRT250. \*Risk Free rate: 3.49%.

## MARKET CAPITALIZATION (% OF TOTAL)



| SIP Performance                                       |        |        |        |        |         |         |                 |
|---|--------|--------|--------|--------|---------|---------|-----------------|
| JM Arbitrage Fund - Growth                            | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | Since Inception |
| Total Amount Invested                                 | 120000 | 360000 | 600000 | 840000 | 1200000 | 1800000 | 1830000         |
| Market Value (30th Sept.2021)                         | 121653 | 376274 | 658330 | 976565 | 1559641 | 2862545 | 2945835         |
| SIP Yield (%)   | 3.00   | 3.04   | 3.77   | 4.33   | 5.19    | 5.96    | 5.99            |
| Benchmark Yield (%) (Nifty 50 Arbitrage Index)        | 4.10   | 3.81   | 4.26   | 4.61   | 5.34    | N A     | 5.61            |
| Additional Benchmark Yield (%) (Crisil 1 Year T bill) | 3.89   | 6.30   | 6.11   | 6.67   | 6.88    | 6.28    | 6.27            |

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

| Performance ^ - Regular Plan - Growth Option |                    |                        |                                     |                            |                |                            |
|--|--------------------|------------------------|-------------------------------------|----------------------------|----------------|----------------------------|
| Period                                       | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested |                |                            |
|  |                    |                        |                                     | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year                                       | 2.70               | 3.93                   | 3.89                                | 10,270                     | 10,393         | 10,389                     |
| 3 Years                                      | 3.72               | 4.47                   | 6.30                                | 11,161                     | 11,406         | 11,299                     |
| 5 Years                                      | 4.44               | 4.52                   | 6.11                                | 12,428                     | 12,475         | 11,948                     |
| Since Allotment                              | 6.60               | NA                     | 6.27                                | 26,442                     | NA             | 25,216                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 19. For Performance of Direct Plan, refer page no.20.

Please refer page no. 22 for Scheme Benchmark and Risk-o-meter benchmark

Details as on September 30, 2021

## INVESTMENT OBJECTIVE

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

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

## SCHEME PORTFOLIO

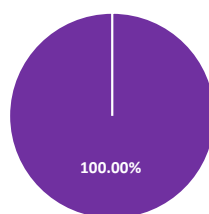
| Name of Instrument  | % to NAV      | Rating |
|---------------------|---------------|--------|
| TREPS & Others*     | 100.00        |        |
| <b>Total Assets</b> | <b>100.00</b> |        |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)

Cash & Others 100.00%

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

## ALLOTMENT DATE

3rd 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).

### Mr. Vikas Agrawal

(Managing this fund since August 20, 2021 & has more than 18 years of experience in fixed income market).

## FUND SIZE

Month End AUM : Rs. 57.23 Crore

Monthly AAUM : Rs.118.30 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1061.2778

(Direct) - Growth Option : 1062.6256

## 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 3.26%

Modified Duration 0.0027 years

Average Maturity 0.0027 years

Macaulay Duration 0.0027 years

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

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days          | 3.12               | 3.31                   | -3.69                              | 10,006                     | 10,006         | 9,993                      |
| 15 Days         | 3.12               | 3.29                   | -0.87                              | 10,013                     | 10,014         | 9,996                      |
| 1 Month         | 3.04               | 3.20                   | 2.37                               | 10,025                     | 10,026         | 10,019                     |
| 1 Year          | 3.07               | 3.19                   | 3.89                               | 10,307                     | 10,319         | 10,389                     |
| 3 Years         | NA                 | NA                     | NA                                 | NA                         | NA             | NA                         |
| 5 Years         | NA                 | NA                     | NA                                 | NA                         | NA             | NA                         |
| Since Allotment | 3.31               | 3.40                   | 4.89                               | 10,613                     | 10,630         | 10,912                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 21.

Details as on September 30, 2021

## INVESTMENT OBJECTIVE

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

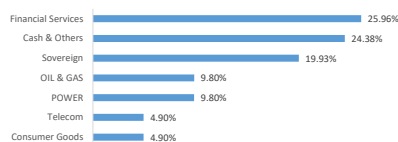
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

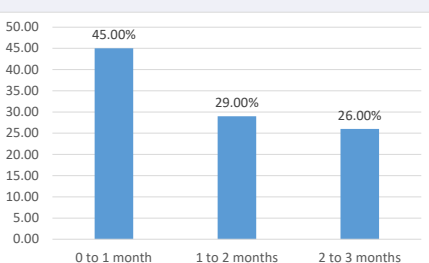
| Name of Instrument              | % to NAV      | Rating     |
|---------------------------------|---------------|------------|
| <b>Money Market Instruments</b> | <b>50.43</b>  |            |
| <b>Commercial Paper</b>         |               |            |
| Housing Development Fin. Co.    | 4.91          | ICRA A1+   |
| Indian Oil Corporation          | 4.91          | ICRA A1+   |
| Nabha Power                     | 4.91          | ICRA A1+   |
| Bharti Airtel                   | 4.90          | CRISIL A1+ |
| Reliance Retail Ventures        | 4.90          | CRISIL A1+ |
| Cholamandalam Invnt. & Fin. Co. | 4.89          | ICRA A1+   |
| ICICI Securities                | 4.89          | CRISIL A1+ |
| Reliance Industries             | 4.89          | CRISIL A1+ |
| The Tata Power Company          | 4.89          | CRISIL A1+ |
| Axis Finance                    | 3.90          | CRISIL A1+ |
| Birla Group Holdings            | 2.44          | CRISIL A1+ |
| <b>Corporate Debt</b>           | <b>5.26</b>   |            |
| REC Ltd.                        | 5.26          | CRISIL AAA |
| <b>Treasury Bills</b>           | <b>19.93</b>  |            |
| 91 Days T-Bill                  | 10.76         | GOI SOV    |
| 182 Days T-Bill                 | 8.19          | GOI SOV    |
| 364 Days T-Bill                 | 0.98          | GOI SOV    |
| <b>Total Debt Holdings</b>      | <b>75.62</b>  |            |
| <b>TREPS &amp; Others*</b>      | <b>24.38</b>  |            |
| <b>Total Assets</b>             | <b>100.00</b> |            |

\* includes net receivables / payables if any

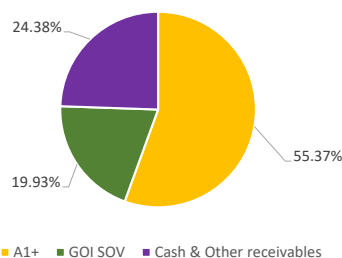
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## ALLOTMENT DATE

31st December, 1997

#Benchmark Index: Crisil Liquid Fund Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

**Ms. Shalini Tibrewala**

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

**Mr. Vikas Agrawal**

(Managing this fund since August 20, 2021 & has more than 18 years of experience in fixed income market).

## FUND SIZE

Month End AUM : Rs. 980.32 Crore

Monthly AAUM : Rs.1101.61 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 56.7863

(Direct) - Growth Option : 57.1820

## 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 | 3.49%      |
| Modified Duration | 0.09 years |
| Average Maturity  | 0.10 years |
| Macaulay Duration | 0.10 years |

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

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days          | 2.64               | 2.94                   | -3.69                              | 10,005                     | 10,006         | 9,993                      |
| 15 Days         | 2.80               | 3.05                   | -0.87                              | 10,012                     | 10,013         | 9,996                      |
| 1 Month         | 2.96               | 3.26                   | 2.37                               | 10,024                     | 10,027         | 10,019                     |
| 1 Year          | 3.20               | 3.59                   | 3.89                               | 10,320                     | 10,359         | 10,389                     |
| 3 Years         | 4.96               | 5.37                   | 6.30                               | 11,565                     | 11,701         | 11,299                     |
| 5 Years         | 5.76               | 6.00                   | 6.11                               | 13,233                     | 13,384         | 11,948                     |
| Since Allotment | 7.58               | NA                     | 6.53                               | 56,765                     | NA             | 44,931                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 21

## INVESTMENT OBJECTIVE

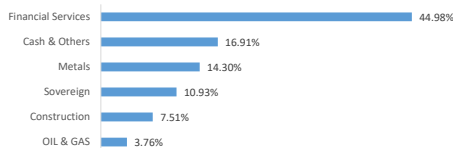
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. Investors are required to read all the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

## SCHEME PORTFOLIO

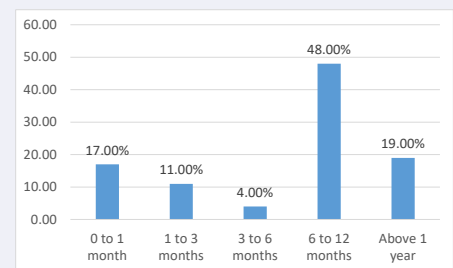
| Name of Instrument              | % to NAV      | Rating     |
|---------------------------------|---------------|------------|
| <b>Money Market Instruments</b> | <b>7.17</b>   |            |
| <b>Certificate of Deposits</b>  |               |            |
| Axis Bank                       | 7.17          | CRISIL A1+ |
| <b>Corporate Debt</b>           | <b>64.97</b>  |            |
| HDB Financial Services          | 7.76          | CRISIL AAA |
| Hindalco Industries Ltd.        | 7.75          | CRISIL AA+ |
| Larsen & Toubro                 | 7.72          | CRISIL AAA |
| Tata Steel                      | 6.70          | CARE AA+   |
| NABARD                          | 4.06          | CRISIL AAA |
| Bajaj Finance                   | 4.01          | CRISIL AAA |
| REC                             | 3.99          | IND AAA    |
| Housing Development Fin. Corp.  | 7.74          | CRISIL AAA |
| Mahindra & Mahindra Fin. Ser.   | 3.88          | IND AAA    |
| Power Finance Corp.             | 3.79          | CRISIL AAA |
| SIDBI                           | 3.79          | CARE AAA   |
| Reliance Industries             | 3.78          | CRISIL AAA |
| <b>Treasury Bills</b>           | <b>10.93</b>  |            |
| 182 Days T-Bill                 | 10.93         | GOI SOV    |
| <b>Total Debt Holdings</b>      | <b>83.07</b>  |            |
| <b>TREPS &amp; Others*</b>      | <b>16.93</b>  |            |
| <b>Total Assets</b>             | <b>100.00</b> |            |

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## ALLOTMENT DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

**Ms. Shalini Tibrewala**

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

**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. 136.25 Crore

Monthly AAUM : Rs.132.30 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.7028

(Direct) - Growth Option: 30.0242

## EXPENSE RATIO

Regular Plan 0.66%

Direct Plan 0.36%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

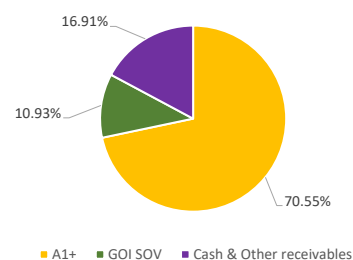
Yield to Maturity 4.09%

Modified Duration 0.63 years

Average Maturity 0.67 years

Macaulay Duration 0.66 years

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



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

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 7 Days          | -1.14              | -1.28                  | -3.69                              | 9,998                      | 9,998          | 9,993                      |
| 15 Days         | 0.12               | 0.90                   | -0.87                              | 10,001                     | 10,004         | 9,996                      |
| 1 Month         | 1.62               | 2.88                   | 2.37                               | 10,013                     | 10,024         | 10,019                     |
| 1 Year          | 3.50               | 4.80                   | 3.89                               | 10,350                     | 10,480         | 10,389                     |
| 3 Years         | 5.24               | 7.25                   | 6.30                               | 11,661                     | 12,344         | 11,299                     |
| 5 Years         | 5.82               | 7.15                   | 6.11                               | 13,271                     | 14,127         | 11,948                     |
| Since Allotment | 7.52               | 7.63                   | 6.28                               | 29,713                     | 30,173         | 24,960                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no.21.

# **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%."



## INVESTMENT OBJECTIVE

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

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

## SCHEME PORTFOLIO

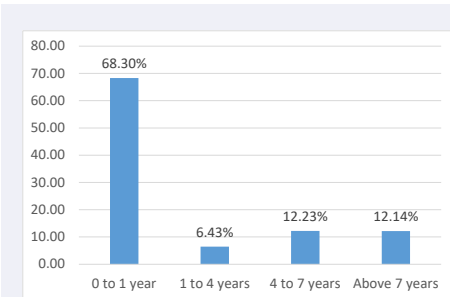
| Name of Instrument              | % to NAV      | Rating            |
|---------------------------------|---------------|-------------------|
| <b>Money Market Instruments</b> | <b>6.01</b>   |                   |
| <b>Commercial Paper</b>         |               |                   |
| ICICI Securities                | 6.01          | CRISIL A1+        |
| <b>Government Securities</b>    |               |                   |
| <b>5.63% GOI 2026</b>           | <b>12.55</b>  | <b>GOI SOV</b>    |
| <b>6.10% GOI 2031</b>           | <b>12.30</b>  | <b>GOI SOV</b>    |
| <b>Corporate Debt</b>           |               |                   |
| <b>NABARD</b>                   | <b>6.77</b>   | <b>CRISIL AAA</b> |
| <b>LIC Housing Finance</b>      | <b>6.33</b>   | <b>CRISIL AAA</b> |
| <b>SIDBI</b>                    | <b>6.33</b>   | <b>CARE AAA</b>   |
| <b>Treasury Bills</b>           |               |                   |
| <b>182 Days T-Bill</b>          | <b>1.13</b>   | <b>GOI SOV</b>    |
| <b>Total Debt Holdings</b>      | <b>51.42</b>  |                   |
| <b>TREPS &amp; Others*</b>      | <b>48.58</b>  |                   |
| <b>Total Assets</b>             | <b>100.00</b> |                   |

\* includes net receivables / payables if any

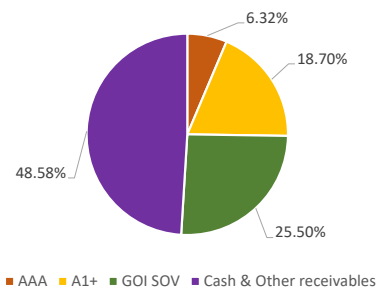
## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## ALLOTMENT DATE

25th June, 2003

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Mr. Vikas Agrawal

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

### Ms. Shalini Tibrewala

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

## FUND SIZE

Month End AUM : Rs. 81.68 Crore

Monthly AAUM : Rs.77.66 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 33.0493

(Direct) - Growth Option : 34.7137

## 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 4.18%

Modified Duration 1.59 years

Average Maturity 2.01 years

Macaulay Duration 1.64 years

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

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year          | 4.21               | 5.83                   | 3.88                               | 10,421                     | 10,583         | 10,388                     |
| 3 Years         | 5.95               | 10.23                  | 9.17                               | 11,899                     | 13,404         | 13,020                     |
| 5 Years         | 6.56               | 7.77                   | 6.17                               | 13,742                     | 14,540         | 13,492                     |
| Since Allotment | 6.76               | 7.01                   | 6.00                               | 33,059                     | 34,503         | 29,012                     |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no. 21.

## INVESTMENT OBJECTIVE

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

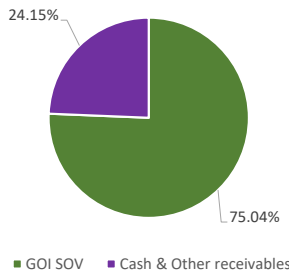
Investors are required to read all the scheme related information set out in this document carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The schemes do not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

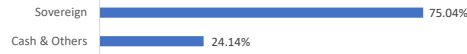
| Name of Instrument           | % to NAV      | Rating  |
|------------------------------|---------------|---------|
| <b>Government Securities</b> | <b>73.43</b>  |         |
| 7.17% GOI 2028               | 25.16         | GOI SOV |
| 6.97% GOI 2026               | 24.73         | GOI SOV |
| 6.10% GOI 2031               | 23.54         | GOI SOV |
| <b>Treasury Bills</b>        | <b>2.43</b>   |         |
| 182 Days T-Bill              | 2.43          | GOI SOV |
| <b>Total Debt Holdings</b>   | <b>75.86</b>  |         |
| <b>TREPS &amp; Others*</b>   | <b>24.14</b>  |         |
| <b>Total Assets</b>          | <b>100.00</b> |         |

\* includes net receivables / payables if any

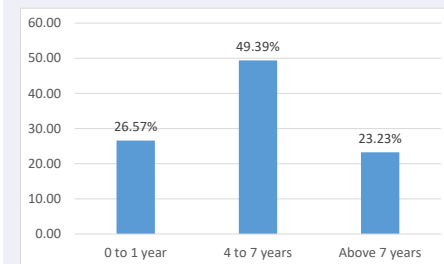
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE



## ALLOTMENT DATE

1st April, 1995

#Benchmark Index: CRISIL Composite Bond Fund Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Mr. Vikas Agrawal

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

### Ms. Shalini Tibrewala

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

## FUND SIZE

Month End AUM : Rs. 21.34 Crore

Monthly AAUM : Rs.23.30 Crore

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 50.9635

(Direct) - Growth Option : 55.6124

## EXPENSE RATIO

Regular Plan 1.34%

Direct Plan 0.34%

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## PORTFOLIO STATISTICS

|                   |            |
|-------------------|------------|
| Yield to Maturity | 5.28%      |
| Modified Duration | 3.97 years |
| Average Maturity  | 5.11 years |
| Macaulay Duration | 4.09 years |

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

## Performance ^ - Regular Plan - Growth Option

| Period          | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |                |                            |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
|                 |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year          | 3.17               | 5.83                   | 3.88                               | 10,317                     | 10,583         | 10,388                     |
| 3 Years         | 2.25               | 10.23                  | 9.17                               | 10,692                     | 13,404         | 13,020                     |
| 5 Years         | 2.86               | 7.77                   | 6.17                               | 11,515                     | 14,540         | 13,492                     |
| Since Allotment | 6.33               | NA                     | NA                                 | 50,916                     | NA             | NA                         |

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

Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 20. For Performance of Direct Plan, refer page no.21.

**# 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%."

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

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

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

## Load Structure:

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

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

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

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

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

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

## Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

## Load structure :

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

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

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

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered w.e.f. 3.10.2008) within 12 months of respective SIP installments (iv) switches to / from JM Arbitrage 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. | Category 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       | Overnight          | JM Overnight Fund    |                                    |                                    | NIL              | NA                  | T+1 Business Day |
| 3       | Debt               | JM Dynamic Debt Fund |                                    |                                    | NIL              | NA                  | T+1 Business Day |
| 4       |                    | JM Income Fund       |                                    |                                    | NIL              | NA                  | T+1 Business Day |
| 5       |                    | JM Low Duration Fund |                                    |                                    | NIL              | NA                  | T+1 Business Day |

# 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 and JM Overnight Fund**

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

## JM Arbitrage Fund

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

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

## JM Equity Hybrid Fund

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

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

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

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

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

## JM Large Cap Fund

| Record Date                         | IDCW<br>(₹ per unit) | Ex - NAV |
|-------------------------------------|----------------------|----------|
| <b>IDCW<sup>5</sup></b>             |                      |          |
| 20-Mar-20 (Regular)                 | 8.5500               | 11.7757  |
| 27-Nov-19 (Regular)                 | 4.8000               | 22.7881  |
| 05-Dec-18 (Regular)                 | 0.1000               | 26.2481  |
| <b>Monthly IDCW<sup>5</sup></b>     |                      |          |
| 07-Mar-19 (Regular)                 | 2.3000               | 10.1058  |
| 07-Mar-19 (Direct)                  | 0.2500               | 28.3861  |
| 05-Dec-18 (Direct)                  | 0.1000               | 28.4331  |
| 22-Mar-18 (Regular)                 | 9.0000               | 11.9538  |
| 30-Dec-17 (Regular)                 | 5.1000               | 21.6014  |
| <b>Quarterly IDCW<sup>5</sup></b>   |                      |          |
| 05-Dec-18 (Regular)                 | 0.1000               | 14.6086  |
| 05-Dec-18 (Direct)                  | 0.1000               | 28.4474  |
| 20-Mar-18 (Regular)                 | 3.7500               | 14.2132  |
| <b>Half Yearly IDCW<sup>5</sup></b> |                      |          |
| 05-Dec-18 (Regular)                 | 0.1000               | 10.6118  |
| 05-Dec-18 (Direct)                  | 0.1000               | 28.2440  |
| 17-Mar-18 (Regular)                 | 1.0000               | 10.3880  |
| <b>Annual IDCW<sup>5</sup></b>      |                      |          |
| 11-Mar-20 (Regular)                 | 2.0800               | 12.9418  |
| 05-Dec-19 (Regular)                 | 12.2500              | 15.3962  |
| 05-Dec-18 (Direct)                  | 0.1000               | 28.4406  |

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

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



Details as on September 30, 2021

| Primary Fund Manager Mr. Satish Ramanathan and<br>Secondary Fund Manager Mr. Asit Bhandarkar |                    |                        |                                    |                            |               |                          |
|--|--------------------|------------------------|------------------------------------|----------------------------|---------------|--------------------------|
| JM VALUE FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                    |                            |               |                          |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |               |                          |
|  |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹) | Additional Benchmark (₹) |
| 1 Year   | 71.05              | 61.22                  | 58.54                              | 17,105                     | 16,122        | 15,854                   |
| 3 Years  | 20.49              | 19.44                  | 18.58                              | 17,519                     | 17,064        | 16,697                   |
| 5 Years  | 15.93              | 16.85                  | 16.81                              | 20,949                     | 21,794        | 21,756                   |
| Since Inception  | 16.53              | 15.40                  | 14.61                              | 38,140                     | 35,022        | 32,979                   |

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

| Primary Fund Manager Mr. Satish Ramanathan and<br>Secondary Fund Manager Mr. 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  | 71.38              | 63.09                  | 58.54                              | 17,138                     | 16,309        | 15,854                   |
| 3 Years   | 21.90              | 19.73                  | 18.58                              | 18,143                     | 17,189        | 16,697                   |
| 5 Years   | 17.24              | 16.80                  | 16.81                              | 22,160                     | 21,747        | 21,756                   |
| Since Inception   | 17.55              | 15.44                  | 14.61                              | 41,162                     | 35,129        | 32,979                   |

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

| Primary Fund Manager Mr. Sanjay Chhabaria and<br>Secondary Fund Manager Mr. Chaitanya Choksi |                    |                        |                                    |                            |               |                          |
|--|--------------------|------------------------|------------------------------------|----------------------------|---------------|--------------------------|
| JM EQUITY HYBRID FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                    |                            |               |                          |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |               |                          |
|  |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹) | Additional Benchmark (₹) |
| 1 Year   | 55.70              | 39.66                  | 58.54                              | 15,570                     | 13,966        | 15,854                   |
| 3 Years  | 16.48              | 16.97                  | 18.58                              | 15,823                     | 16,024        | 16,697                   |
| 5 Years  | 13.17              | 14.17                  | 16.81                              | 18,570                     | 19,405        | 21,756                   |
| Since Inception  | 13.56              | 13.43                  | 14.61                              | 30,427                     | 30,124        | 32,979                   |

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

| Primary Fund Manager Mr. Chaitanya and<br>Secondary Fund Manager Mr. Sanjay Chhabaria |                    |                        |                                    |                            |               |                          |
|---|--------------------|------------------------|------------------------------------|----------------------------|---------------|--------------------------|
| 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  | 68.54              | 63.09                  | 58.54                              | 16,854                     | 16,309        | 15,854                   |
| 3 Years   | 23.55              | 19.73                  | 18.58                              | 18,892                     | 17,189        | 16,697                   |
| 5 Years   | 18.40              | 16.80                  | 16.81                              | 23,279                     | 21,747        | 21,756                   |
| Since Inception   | 18.49              | 15.44                  | 14.61                              | 44,133                     | 35,129        | 32,979                   |

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

## Note:

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

| Name of the Scheme    | Fund Manager          |   |
|-----------------------|-----------------------|---|
|                       | Primary               | Secondary                                   |
| JM Arbitrage Fund     | Mr. Sanjay Chhabaria  | Mr. Asit Bhandarkar<br>Mr. Chaitanya Choksi |
| JM Core 11 Fund       | Mr. Asit Bhandarkar   | Mr. Chaitanya Choksi                        |
| JM Large Cap Fund     | Mr. Satish Ramanathan | Mr. Asit Bhandarkar                         |
| JM Tax Gain Fund      | Mr. Chaitanya Choksi  | Mr. Sanjay Chhabaria                        |
| JM Equity Hybrid Fund | Mr. Sanjay Chhabaria  | Mr. Chaitanya Choksi                        |
| JM Flexicap Fund      | Mr. Satish Ramanathan | Mr. Sanjay Chhabaria                        |
| JM Value Fund         | Mr. Satish Ramanathan | Mr. Asit Bhandarkar                         |

| Primary Fund Manager Mr. Satish Ramanathan and<br>Secondary Fund Manager Mr. Asit Bhandarkar |                    |                        |                                    |                            |               |                          |
|--|--------------------|------------------------|------------------------------------|----------------------------|---------------|--------------------------|
| JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION  |                    |                        |                                    |                            |               |                          |
| Period   | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |               |                          |
|  |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹) | Additional Benchmark (₹) |
| 1 Year   | 42.12              | 56.96                  | 58.54                              | 14,212                     | 15,696        | 15,854                   |
| 3 Years  | 15.65              | 19.03                  | 18.58                              | 15,487                     | 16,889        | 16,697                   |
| 5 Years  | 13.14              | 17.60                  | 16.81                              | 18,545                     | 22,502        | 21,756                   |
| Since Inception  | 13.25              | 14.98                  | 14.61                              | 29,708                     | 33,922        | 32,979                   |

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

| Primary Fund Manager Mr. Asit Bhandarkar and<br>Secondary Fund Manager Mr. Chaitanya Choksi |                    |                        |                                    |                            |               |                          |
|---|--------------------|------------------------|------------------------------------|----------------------------|---------------|--------------------------|
| 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  | 54.13              | 56.96                  | 58.54                              | 15,413                     | 15,696        | 15,854                   |
| 3 Years   | 15.17              | 19.03                  | 18.58                              | 15,294                     | 16,889        | 16,697                   |
| 5 Years   | 12.48              | 17.60                  | 16.81                              | 18,010                     | 22,502        | 21,756                   |
| Since Inception   | 14.95              | 14.98                  | 14.61                              | 33,845                     | 33,922        | 32,979                   |

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

| Primary Fund Manager Mr. Sanjay Chhabaria and<br>Secondary Fund Managers Mr. Asit Bhandarkar and Mr. Chaitanya Choksi |                    |                        |                                    |                            |               |                          |
|---|--------------------|------------------------|------------------------------------|----------------------------|---------------|--------------------------|
| JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION   |                    |                        |                                    |                            |               |                          |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested |               |                          |
|   |                    |                        |                                    | Scheme (₹)                 | Benchmark (₹) | Additional Benchmark (₹) |
| 1 Year  | 3.11               | 3.93                   | 3.89                               | 10,311                     | 10,393        | 10,389                   |
| 3 Years   | 4.13               | 4.47                   | 6.30                               | 11,295                     | 11,406        | 11,299                   |
| 5 Years   | 4.86               | 4.52                   | 6.11                               | 12,680                     | 12,475        | 11,948                   |
| Since Inception   | 6.42               | 5.95                   | 6.72                               | 17,237                     | 16,583        | 17,664                   |

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

Source: www.mutualfundsindia.com.

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

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

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

- Mr. Satish Ramanathan primarily/secondarily manages 3 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 4 Schemes, Mr. Sanjay Chhabaria primarily/secondarily manages 4 Schemes and Mr. Chaitanya Choksi primarily/secondarily 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.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) is used to compare the performance of the scheme.
- Responsibilities among the Fund Managers have been re-allocated with effect from August 20, 2021 (kindly refer note 1 mentioned above)

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

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

Details as on September 30, 2021

| Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal |                    |                        |                                     |                            |               |                          |
|---|--------------------|------------------------|-------------------------------------|----------------------------|---------------|--------------------------|
| 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  | 2.73               | 2.94                   | -3.69                               | 10,005                     | 10,006        | 9,993                    |
| 15 Days   | 2.88               | 3.05                   | -0.87                               | 10,012                     | 10,013        | 9,996                    |
| 1 Month   | 3.04               | 3.26                   | 2.37                                | 10,025                     | 10,027        | 10,019                   |
| 1 Year  | 3.28               | 3.59                   | 3.89                                | 10,328                     | 10,359        | 10,389                   |
| 3 Years   | 5.05               | 5.37                   | 6.30                                | 11,594                     | 11,701        | 11,299                   |
| 5 Years   | 5.85               | 6.00                   | 6.11                                | 13,290                     | 13,384        | 11,948                   |
| Since Inception   | 7.12               | 7.11                   | 6.72                                | 18,255                     | 18,240        | 17,664                   |

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

| Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Vikas Agrawal |                    |                        |                                     |                            |               |                          |
|---|--------------------|------------------------|-------------------------------------|----------------------------|---------------|--------------------------|
| 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               | 3.31                   | -3.69                               | 10,006                     | 10,006        | 9,993                    |
| 15 Days   | 3.19               | 3.29                   | -0.87                               | 10,013                     | 10,014        | 9,996                    |
| 1 Month   | 3.11               | 3.20                   | 2.37                                | 10,026                     | 10,026        | 10,019                   |
| 1 Year  | 3.14               | 3.19                   | 3.89                                | 10,314                     | 10,319        | 10,389                   |
| 3 Years   | NA                 | NA                     | NA                                  | NA                         | NA            | NA                       |
| 5 Years   | NA                 | NA                     | NA                                  | NA                         | NA            | NA                       |
| Since Inception   | 3.38               | 3.40                   | 4.89                                | 10,626                     | 10,630        | 10,912                   |

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

| Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. 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  | -0.83              | -1.28                  | -3.69                               | 9,998                      | 9,998         | 9,993                    |
| 15 Days   | 0.43               | 0.90                   | -0.87                               | 10,002                     | 10,004        | 9,996                    |
| 1 Month   | 1.92               | 2.88                   | 2.37                                | 10,016                     | 10,024        | 10,019                   |
| 1 Year  | 3.76               | 4.80                   | 3.89                                | 10,376                     | 10,480        | 10,389                   |
| 3 Years   | 5.40               | 7.25                   | 6.30                                | 11,714                     | 12,344        | 11,299                   |
| 5 Years   | 5.96               | 7.15                   | 6.11                                | 13,359                     | 14,127        | 11,948                   |
| Since Inception   | 7.24               | 8.06                   | 6.71                                | 18,431                     | 19,702        | 17,648                   |

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

| Primary Fund Manager Mr. Vikas Agrawal and Secondary Fund Manager Ms. Shalini Tibrewala |                    |                        |                                     |                            |               |                          |
|---|--------------------|------------------------|-------------------------------------|----------------------------|---------------|--------------------------|
| JM DYNAMIC DEBT FUND - DIRECT PLAN - GROWTH OPTION                                      |                    |                        |                                     |                            |               |                          |
| Period  | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested |               |                          |
|   |                    |                        |                                     | Scheme (₹)                 | Benchmark (₹) | Additional Benchmark (₹) |
| 1 Year  | 4.97               | 5.83                   | 3.88                                | 10,497                     | 10,583        | 10,388                   |
| 3 Years   | 6.62               | 10.23                  | 9.17                                | 12,127                     | 13,404        | 13,020                   |
| 5 Years   | 7.19               | 7.77                   | 6.17                                | 14,153                     | 14,540        | 13,492                   |
| Since Inception   | 8.04               | 8.61                   | 7.01                                | 19,674                     | 20,601        | 18,092                   |

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

| Primary Fund Manager Mr. Vikas Agrawal and Secondary Fund Manager Ms. Shalini Tibrewala |                    |                        |                                     |                            |               |                          |
|---|--------------------|------------------------|-------------------------------------|----------------------------|---------------|--------------------------|
| 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  | 4.21               | 5.83                   | 3.88                                | 10,421                     | 10,583        | 10,388                   |
| 3 Years   | 3.28               | 10.23                  | 9.17                                | 11,020                     | 13,404        | 13,020                   |
| 5 Years   | 3.89               | 7.77                   | 6.17                                | 12,104                     | 14,540        | 13,492                   |
| Since Inception   | 5.72               | 8.61                   | 7.01                                | 16,270                     | 20,601        | 18,092                   |

# 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 7 Days, 15 Days, 1 month, 3 month and 6 month are computed on simple annualised basis." Returns greater than 1 year period are compounded annualized (CAGR).

## Note:

- Following are the Fund Managers of the Equity Schemes.

| Name of the Scheme   | Fund Manager          |                       |
|----------------------|-----------------------|-----------------------|
|                      | Primary               | Secondary             |
| JM Liquid Fund       | Ms. Shalini Tibrewala | Mr. Vikas Agrawal     |
| JM Overnight Fund    |                       |                       |
| JM Low Duration Fund | Ms. Shalini Tibrewala | Mr. Vikas Agrawal     |
| JM Dynamic Debt Fund | Mr. Vikas Agrawal     | Ms. Shalini Tibrewala |
| JM Income Fund       |                       |                       |

- Ms. Shalini Tibrewala primarily/secondarily manages 5 Schemes, Mr. Vikas Agrawal primarily/secondarily manages 5 Schemes
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- Responsibilities among the Fund Managers have been re-allocated with effect from August 20, 2021 (kindly refer note 1 mentioned above)

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

| Sr. No.                  | This Product is suitable for investors who are seeking*  |  |                                      |  |  |
|--------------------------|--|--|--------------------------------------|--|--|
|                          | *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.   |  |                                      |  |  |
| Scheme Name              | Nature of the Scheme   | Scheme Risk-o-meter  | Benchmark                            | Benchmark Risk-o-meter   |  |
| 1. JM Arbitrage Fund     | <ul style="list-style-type: none"> <li>Regular Income over Medium Term</li> <li>Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.</li> </ul>  | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at low risk</b></p>       | Nifty 50 Arbitrage Index             | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at low risk</b></p>       |  |
| 2. JM Core 11 Fund       | <ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in a concentrated portfolio of Equity &amp; Equity related securities.</li> </ul>   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE Sensex TRI                   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 3. JM Equity Hybrid Fund | <ul style="list-style-type: none"> <li>Capital Appreciation and Regular Income over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities as well as fixed income securities (debt and money market securities).</li> </ul>                          | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | Crisil Hybrid 35+65 Aggressive Index | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 4. JM Flexicap Fund      | <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities investing across market capitalization.</li> </ul>   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 500 TRI                      | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 5. JM Large Cap Fund     | <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities in the Large Cap segment.</li> </ul>   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE Sensex TRI                   | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 6. JM Tax Gain Fund      | <ul style="list-style-type: none"> <li>Capital Appreciation Over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.</li> </ul> | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 500 TRI                      | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |
| 7. JM Value Fund         | <ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity and Equity related securities following a value investment strategy.</li> </ul>  | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> | S&P BSE 200 TRI Index                | <p><b>Riskometer of the Scheme</b></p> <p><b>Investors understand that their principal will be at very high risk</b></p> |  |



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

**ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF CERTAIN SCHEMES OF JM FINANCIAL MUTUAL FUND (THE MUTUAL FUND).**

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 Overnight Fund, JM Liquid Fund and JM Dynamic Debt Fund ("The Schemes") stand revised as under:

| Name of the Scheme          | This Product is suitable for investors who are seeking*   | Existing Risk-o-meter  | Revised Risk-o-meter   |
|-----------------------------|---|--|--|
| <b>JM Overnight Fund</b>    | <ul style="list-style-type: none"> <li>Short Term savings.</li> <li>Reasonable returns commensurate with low risk and providing a high level of liquidity.</li> </ul>         | <p>Investors understand that their principal will be at low risk</p>             | <p>Investors understand that their principal will be at low to moderate risk</p> |
| <b>JM Liquid Fund</b>       | <ul style="list-style-type: none"> <li>Regular Income over Short Term.</li> <li>Investment in debt and money market securities with maturity of upto 91 days only.</li> </ul> | <p>Investors understand that their principal will be at low to moderate risk</p> | <p>Investors understand that their principal will be at moderate risk</p>        |
| <b>JM Dynamic Debt Fund</b> | <ul style="list-style-type: none"> <li>Regular Income over Medium Term to Long Term.</li> <li>Investment in Debt and Money Market securities across maturities.</li> </ul>    | <p>Investors understand that their principal will be at low to moderate risk</p> | <p>Investors understand that their principal will be at moderate risk</p>        |

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

All the other provisions in the SIDs and KIMs of aforesaid schemes shall remain unchanged.

**DATE : SEPTEMBER 8, 2021**

**REF No. 12/2021-22**

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

Based on the SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified R&T Agents (QRTAs), KFin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed **MFCentral** – A digital platform for Mutual Fund investors.

**MFCentral** is created with an intent to be a **one stop portal / mobile app** for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual Fund investors across Fund Houses subject to applicable Terms & Conditions (T&C) of the Platform. **MFCentral** will be enabling various features and services in a phased manner. **MFCentral** may be accessed using <https://mfcentral.com/> and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, the Mutual Fund designates **MFCentral** as its Official Point of Acceptance (DISC – Designated Investor Service Centre) w.e.f. September 23, 2021.

Any registered user of **MFCentral**, requiring submission of physical document as per the requirements of **MFCentral**, may do so at any of the designated Investor Service Centres or Collection Centres of KFinTech or CAMS.

This addendum forms an integral part of the SID, KIM and SAI issued for respective schemes, read with the addenda issued from time to time.

**DATE : SEPTEMBER 20, 2021**

**REF No. 13/2021-22**

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

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

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund managed by our R&T Agent M/s. KFin Technologies Private Limited will be functioning from new address as under:

| Location/ Branch | Effective Date     | Current Address  | New Address   |
|------------------|--------------------|--|---|
| Dehradun         | September 27, 2021 | Kaulagarh Road, Near Sirmaur Margabove, Reliance Webworld, Dehradun 248001<br>Tel.: 7518801810 | Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge Kaulagarh Road, Dehradun-248001<br>Tel.: 7518801810 |

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

**DATE : SEPTEMBER 24, 2021**

**REF No. 14/2021-22**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Details as on September 30, 2021

**BRANCHES/Investor Service Centres :** • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **CHANDIGARH:** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD:** ABK OL BEE Plaza, 8-2-618/8 & 9, 2nd Floor, 2004, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4042188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (Prabhadevi):** Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharapur Road, Nasik - 422 002. Tel.: (0253) 2573366. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

**Point of acceptance of RTA:** **Agra:** KFin Technologies Pvt. Ltd. House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra - 282002, Uttar Pradesh. Email: mfsagra@kfintech.com Tel.: 7518801801 • **Ahmedabad:** KFin Technologies Pvt. Ltd. Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. Gujarat Email: ahmedabadmfd@kfintech.com Tel: 9081903021, 9081903022 • **Ajmer:** KFin Technologies Pvt. Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer-305001 Rajasthan Email: mfsajmer@kfintech.com Tel: 0145- 5120725 • **Allahabad:** KFin Technologies Pvt. Ltd. Meena Bazar 2nd Floor, 10 S. P. Marg, Civil Lines, Subhash Chauraha, Allahabad - 211001, Uttar Pradesh Email: allahabadmfd@kfintech.com Tel.: 7518801803 • **Ambala:** KFin Technologies Pvt. Ltd. 6349, Nicholson Road, Adjacent Kos Hospital Ambala Cant, Ambala-133001 Haryana Email: mfsambala@kfintech.com Tel: 7518801804 • **Amritsar:** KFin Technologies Pvt. Ltd. SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, City- Amritsar, Punjab, Pin Code - 143001 Punjab Email: mfsamritsar@kfintech.com Tel: 0183-5158158. • **Anand:** KFin Technologies Pvt. Ltd. B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand -380001 Gujarat Email: mfsanand@kfintech.com Tel: 9081903038 • **Aurangabad:** KFin Technologies Pvt. Ltd. Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005 Maharashtra Email: mfsaurangabad@kfintech.com Tel: 0240-2343414 • **Bangalore:** KFin Technologies Pvt. Ltd. No 35, Puttanna Road, Basavanagudi, Bangalore - 560004. Email: bangaloremfd@kfintech.com Tel.: 080-26602852 • **Bareilly:** KFin Technologies Pvt. Ltd. 1st Floor, Rear Side, A - Square Building, 154-A Civil Lines, Opp. D. M. Residence, Station Road, Bareilly, Bareilly-243001 Uttar Pradesh Email: mfsbareilly@kfintech.com Tel: 7518801806 • **Baroda:** KFin Technologies Pvt. Ltd. 203, Corner point, Jetalpur Road, Baroda, Gujarat, Baroda-390007 Gujarat Email: barodamfd@kfintech.com Tel: 0265-2353506, 0265-2353507 • **Belgaum:** KFin Technologies Pvt. Ltd. Premises No 101, CTS NO 1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Email: mfsbelgaum@kfintech.com Tel.: 0831-4213717 • **Bharuch:** KFin Technologies Pvt. Ltd. Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch-392001. Gujarat Email: mfsbharuch@kfintech.com Tel: 9081903042 • **Bhilai:** KFin Technologies Pvt. Ltd. Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar (East), Bhilai - 490020 Email: mfsbhilai@kfintech.com Tel.: 0788-2289499 / 2295332 • **Bhopal:** KFin Technologies Pvt. Ltd. Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P Nagar, Bhopal - 462011, Madhya Pradesh. Email: bhopal@kfintech.com Tel.: 0755-4092712/15 • **Bhubaneswar:** KFin Technologies Pvt. Ltd. A/181, Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar-751007 Orissa Email: bhubaneswarmfd@kfintech.com Tel: 0674-2548981, 0674- 2360334 • **Bokaro:** KFin Technologies Pvt. Ltd. B-1, 1st Floor, City Centre, Sector- 4, Near Sona Chandni Jewellers, Bokaro-827004. Jharkhand Email: mfsbokaro@kfintech.com Tel: 7542979444, 06542-335616 • **Burdwan:** KFin Technologies Pvt. Ltd. Anima Bhavan, 1st Floor, Holding No.-42, Sreepally, G. T. Road, West Bengal, Burdwan-713103 West Bengal Email: mfsburdwan@kfintech.com Tel: 0342-2665140, 0342-2550840 • **Chandigarh:** KFin Technologies Pvt. Ltd. Sco- 2423-2424, Above Mirchi Restaurant, New Aroma Hotel, 1st Floor, Sector 22-C, Chandigarh-160022 Union Territory Email: chandigarhmfd@kfintech.com Tel: 0172-5101342 • **Chennai:** KFin Technologies Pvt. Ltd. F-11, Akshaya Plaza, 1st Floor, 108, Adhithanar Salai Egmore, Opp To Chief Metropolitan Court, Chennai-600002 Tamil Nadu Email: chennai@kfintech.com Tel: 044-42028512, 044-42028513, 044-42028858, Fax:044-42028514 • **Cochin:** KFin Technologies Pvt. Ltd. Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar Near Atlantis Junction, Ernakulam-682036 Kerala Email: cochin@kfintech.com Tel: 0484 - 4025059 • **Coimbatore:** KFin Technologies Pvt. Ltd. 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore-641018 Tamil Nadu Email: mfscoimbatore@kfintech.com Tel: 0422 - 4388011, 0422 - 4388013/0422 - 4388451/0422 - 4388012/0422 - 4388014 • **Cuttack:** KFin Technologies Pvt. Ltd. Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building), Adjacent To Reliance Trends, Dargha Bazar, Cuttack, Odisha - 753001. Email: mfscttack@kfintech.com Tel.: 8658691094 • **Dehradun:** KFin Technologies Pvt. Ltd. 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