

# Factsheet April 2024

(details as on March 31, 2024)

## Setting sail towards a bigger opportunity


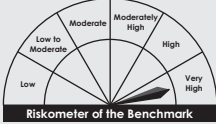
### JM Midcap Fund

(An open ended equity scheme  
predominantly investing in mid cap stocks)



Contact your Mutual Fund Distributor or give a call on: 1800-1038-345  
Website: [www.jmfinancialmf.com](http://www.jmfinancialmf.com) | Email: [investor@jmfml.com](mailto:investor@jmfml.com)

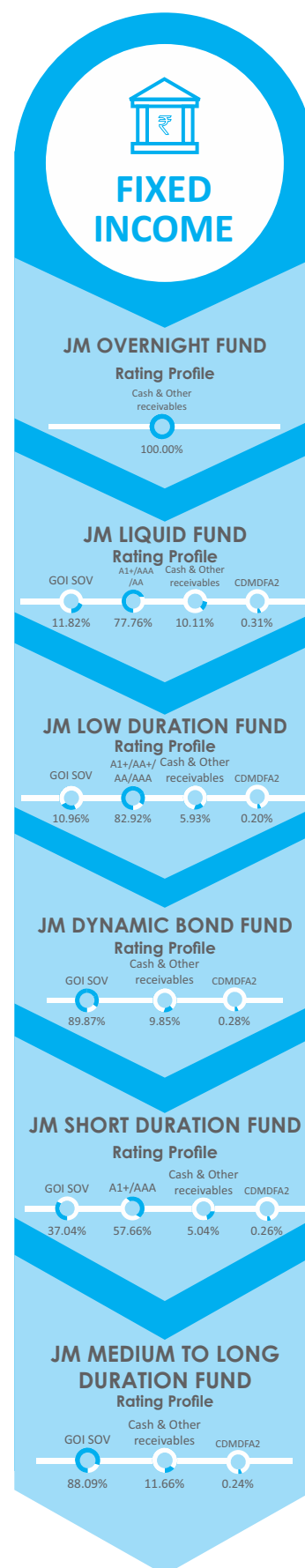
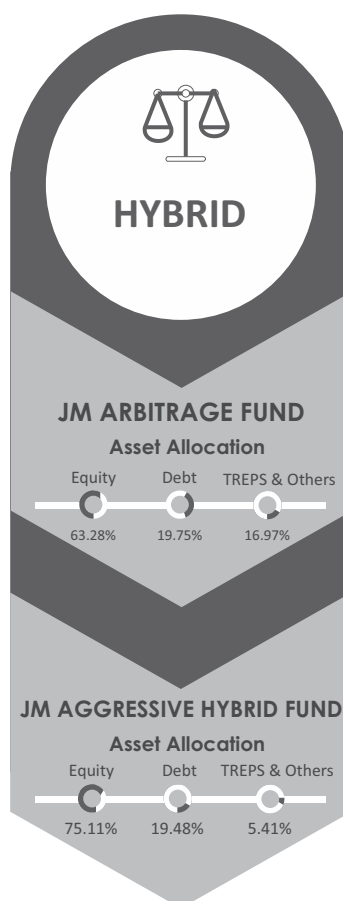
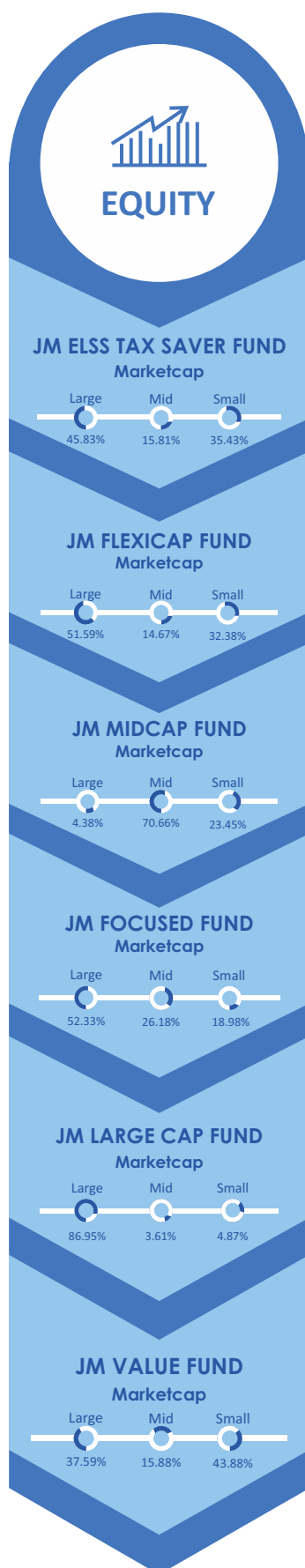
This Product is suitable for investors who are seeking\*

Name of Scheme	Nature of the Scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter Nifty Midcap 150 TRI
JM Midcap Fund	<ul style="list-style-type: none"><li>Long Term wealth creation</li><li>An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies</li></ul>	 <p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>

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

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

# OUR PRODUCT OFFERINGS



# HOW TO READ A FACT SHEET

Details as on March 31, 2024

The below definitions are in alphabetical order.

**AUM :** Assets Under Management (AUM) refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

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

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

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

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

**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.

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

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

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

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

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

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

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

**NAV :** The Net Asset Value (NAV) 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.

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

**SIP :** Systematic Investment Plan (SIP) works on the principle of making periodic investments of a fixed sum. It works similar to a recurring deposit of a bank.

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

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

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

**Total Expense Ratio -** As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees.

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# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

## Markets

- The Nifty Index was up 1.6% for the month ended March 2024.
- The Nifty Midcap 150 Index & Nifty Smallcap 250 Index underperformed the largecap indices & were down by 0.4% & 4.2% respectively.
- Sector-wise, Nifty Auto (+4.9%), Nifty Metal (+4.2%) & Nifty Consumption (+3.3%) were the top performing indices whereas Nifty Media (-12.4%), Nifty IT (-7.5%) & Nifty Realty (-1.1%) were the laggards
- Global indices ended the month of February 2024, on a positive note, Dow Jones & Nasdaq were up by 2.1% & 1.8% respectively & FTSE 100 was up by 4.2%
- The India VIX saw a decline in March 2024. It was at 12.83 compared to 15.57 in the previous month, down by 17.6%. The CBOE VIX saw a decline in the month of March 2024 & was at 13.01 as against 13.40 on the previous month, down by 2.9%.
- Foreign Institutional Investor (FII) were net buyer for the month of Mar-2024. Net FII inflows were INR 30897crs. Domestic Institutional Investor (DII) bought stocks worth INR 56,312crs whereas MFs were net buyers worth INR 31,212crs.

INDEX	Price as on 31-Mar-23	Price as on 29-Feb-24	Price as on 28-Mar-24	MOM % Chg	YOY % Chg
Nifty 50	17360	21983	22327	1.6%	28.6%
Nifty Midcap 150	11352	17831	17766	-0.4%	56.5%
NSE NIFTY Smallcap 250	8788	14965	14331	-4.2%	63.1%
India NSE Volatility IX	12.94	15.57	12.83	-17.6%	-0.8%
CBOE Volatility Index	18.70	13.40	13.01	-2.9%	-30.4%
Indian Rupee Spot	82.18	82.91	83.40	0.6%	1.5%
DOW JONES INDUS. AVG	33274	38996	39807	2.1%	19.6%
NASDAQ COMPOSITE	12222	16092	16379	1.8%	34.0%
FTSE 100 INDEX	7632	7630	7953	4.2%	4.2%

Source: JMF MF Research, Bloomberg

Particulars	For the Month of Mar-23	For the Month of Feb-24	For the Month of Mar-24	CYTD 31-Mar-24	FY 2023-2024
FII SEBI (Equity) (in Rs. Crs)*	14944	4000	30897	8786	205845
MF SEBI (Equity) (in Rs. Crs)**	20764	14295	31212	68518	187674
DII (Cash) (in Rs. Crs)***	30549	25379	56312	108434	209790

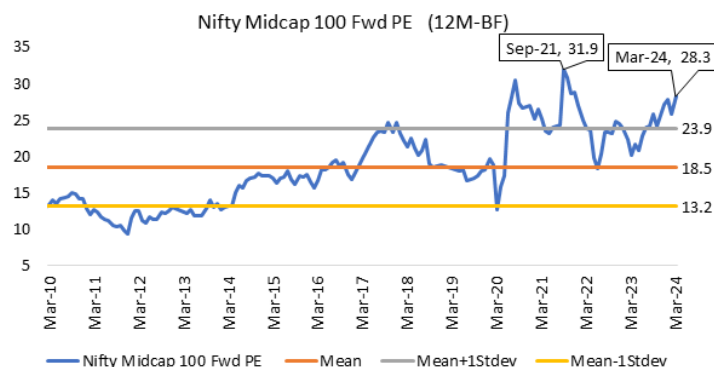
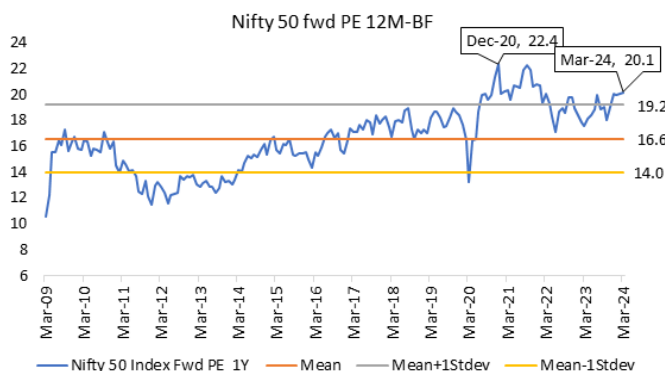
Source : Bloomberg ,\*FII SEBI-Provisional upto 27-03-2024 & includes primary as well as secondary market transactions, \*\* MF SEBI upto 19-03-2024. \*\*\*DII (CASH)-Provisional nos & includes only secondary market Transactions.

Best Performing Sector for March 2024	% Chg	Worst Performing Sector for March 2024	% Chg
Nifty Auto	4.9%	Nifty Media	-12.4%
Nifty Metal	4.2%	Nifty IT	-7.5%
Nifty Infrastructure	3.1%	Nifty FMCG	-0.1%

Source: Bloomberg, February 2024 and March 2024 closing Index values has been considered for % chg.

# EQUITY MARKET OUTLOOK

Details as on March 31, 2024



Nifty 50 Index 12 month Blended Fwd PE is now trading >1 standard deviation above the mean PE, however it is still 10.2% below its peak. Nifty Midcap 100 Index 12 month Blended Fwd PE is trading >1 standard deviation above the mean PE, however it is still 11.2% below its peak.

## Performance as on March 31, 2024

Global Indices (% change)				
Index	1M	3M	6M	1Y
DOW JONES INDUS. AVG	2.1	5.6	18.8	19.6
NASDAQ COMPOSITE	1.8	9.1	23.9	34.0
FTSE MIB INDEX	6.7	14.5	23.0	28.2
CAC 40 INDEX	3.5	8.8	15.0	12.1
DAX INDEX	4.6	10.4	20.2	18.3
FTSE 100 INDEX	4.2	2.8	4.5	4.2
BRAZIL IBOVESPA INDEX	-0.7	-4.5	9.9	25.7
MOEX RUSSIA INDEX	2.3	7.5	6.4	36.0
NIKKEI 225	3.1	20.6	26.7	44.0
HANG SENG INDEX	0.2	-3.0	-7.1	-18.9
SHANGHAI SE COMPOSITE	0.9	2.2	-2.2	-7.1
Nifty 50	1.6	2.7	13.7	28.6

Source: Bloomberg

Indian Indices (% change)				
Index	1M	3M	6M	1Y
Nifty 50	1.6	2.7	13.7	28.6
Nifty Midcap 150	-0.4	4.0	17.3	56.5
NIFTY Smallcap 250	-4.2	2.1	17.2	63.1

Source: Bloomberg

Sectoral Indices (% change)				
Index	1M	3M	6M	1Y
Nifty Auto	4.9	15.0	32.3	74.9
Nifty Bank	2.2	-2.4	5.7	16.0
Nifty Financial Services	2.8	-2.3	5.9	16.2
Nifty Energy	0.5	16.6	42.8	71.0
Nifty FMCG	-0.1	-5.3	4.5	17.5
Nifty IT	-7.5	-1.7	9.8	21.6
Nifty Infrastructure	3.1	14.1	33.5	63.7

# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

Sectoral Indices (% change)				
Index	1M	3M	6M	1Y
Nifty Media	-12.4	-24.8	-20.8	5.6
Nifty Metal	4.2	3.5	20.7	50.2
Nifty Pharma	0.0	12.9	23.2	58.1
Nifty PSU Bank	1.1	22.6	33.3	88.6
NIFTY Private Bank	2.0	-5.3	2.0	14.2
Nifty Realty	-1.1	15.0	56.5	132.5
Nifty India Consumption	3.3	5.7	19.7	41.4
Nifty PSE	-0.2	16.1	52.2	103.9

Source: Bloomberg

## Commodity Performance as on March 31, 2024

Commodity Performance (% change)				
Commodity	1M	3M	6M	1Y
LME Copper (USD/MT)	4.3	3.6	6.7	-2.6
LME Aluminium (USD/MT)	5.0	-2.1	-1.5	-3.4
LME Zinc (USD/MT)	0.5	-9.3	-9.4	-18.8
LME Lead (USD/MT)	-1.6	-0.5	-8.0	-4.7
LME Nickel (USD/MT)	-6.2	1.2	-10.2	-29.9
Coal USD/MT (Richards Bay)	-2.8	-2.7	-19.8	-26.1
Gold (USD/Oz)	9.1	8.1	20.6	13.2
Silver (USD/Oz)	10.1	4.9	12.6	3.6
Coal USD/MT (Richards Bay)	-2.8	-2.7	-19.8	-26.1
Brent Oil(USD/bbl)	4.6	13.6	-8.2	9.7
WTI Crude Oil (USD/bbl)	6.3	16.1	-8.4	9.9

Source: Bloomberg

## Currency Performance as on March 31, 2024

Currency Performance (% change)				
Currency	1M	3M	6M	1Y
USD-JPY	0.9	7.3	1.3	13.9
GBP-USD	0.0	-0.8	3.5	2.3
EUR-USD	-0.1	-2.3	2.1	-0.5
AUD-USD	0.4	-4.3	1.3	-2.5
USD-SGD	0.3	2.2	-1.2	1.4
USD-INR	0.6	0.2	0.4	1.5
USD-HKD	-0.1	0.2	-0.1	-0.3
USD-CNY	0.5	1.7	-1.0	5.1

Source: Bloomberg

# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

## An update on markets

The Indian equity markets saw a very choppy month as discussions of an overvalued equity market gained ground. During March 2024, the Nifty Smallcap 250 index lost nearly 12.5 percent from its all-time highs while the Nifty 50 large cap index declined by 3%. On a 3-month basis, returns across all indices have moderated.

Index	NIFTY 50	Nifty Midcap 150	Nifty Smallcap 250
All time High	22494	18203	15391
Mar 2024 Low	21817	16948	13473
% Change from High	-3.0	-6.9	-12.5

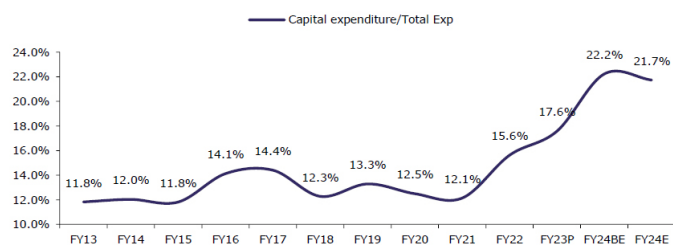
Source : Ace Equity, Data as on March 28, 2024.

Markets are never static and always have a significant emotional quotient. We understand that, and try to navigate risk and returns continuously across the continuum of the cap curves and sectors available. Young investors entering the equity markets for the first time also heightened the bullishness in the market. Institutions in charge of capital markets have alerted investors at large of the potential euphoria and the pitfalls thereof. Mutual funds have been asked to monitor the liquidity profile of their portfolios carefully and come up with strategies to counter sudden liquidity issues that may arise.

### How are we reading the situation?

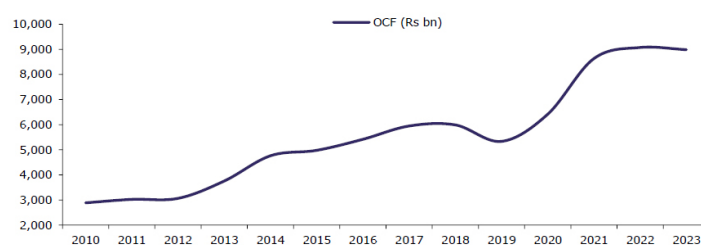
Macro backdrop for corporate India has never been more favourable. With India's fiscal deficit and current account deficit under check, capital costs continue to remain benign. Corporate India has a good balance sheet and with the Make in India campaign, we are witnessing a recovery in manufacturing, which favours midcaps and small caps more as they tend to supply global vendors from here. Add to this, India's favourable demographics, China +1, and China's rapidly ageing demographics, the outlook becomes more favourable. We are witnessing a very favourable outlook in textiles, auto ancillaries and light engineering goods. Further, MNCs are also planning to locate some of their new factories in India. Our conviction in this, has been reinforced by several meetings that our equity team has attended.

Infra push by the Govt leading to rise in capex



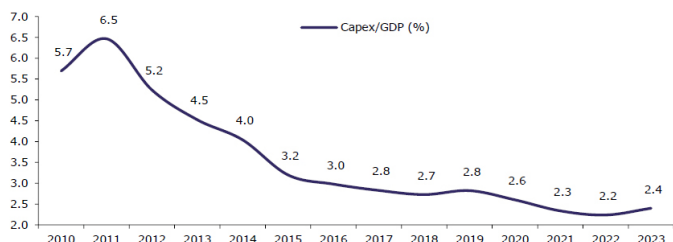
Source: CMIE, Emkay Research

Investible cash rising



Source: Bloomberg, Emkay Research; Note: Top-1,000 companies by market cap

Private capex bottoming out



Source: Bloomberg, Emkay Research; Note: Top-1,000 companies by market cap

As per latest available data

We have also witnessed a renaissance in public sector undertakings (PSUs) as they have been encouraged to invest and grow their businesses both organically and inorganically. These companies traded at attractive valuations and provided a fillip to the markets in 2023, encouraged by a large retail following. True, these companies may not have the degrees of operational flexibility of their private sector counterparts, but their scale of operations are significant. Some of these companies are also in sectors such as defence, long-term financing and offer unique propositions with limited private participation.



# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

**The Small and Midcap (SMID) rally has to be seen in context of the following:**

1. Increasing participation of profits in the BSE500.
2. Faster growth due to niche segments.
3. Entrepreneurial energy in the form of IPOs as more companies get listed.

Adjusted PAT Growth	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
BSE500	26.9%	22.5%	-2.6%	7.4%	18.1%	49.0%	40.2%	25.5%
Nifty	21.8%	19.3%	-5.0%	9.7%	17.7%	46.1%	32.2%	16.3%

Source: Bloomberg, Emkey Research, As per latest available data

The above table highlights the continuous outperformance in profit growth of the broad markets as compared to the large cap index.

## Earnings, ex-Financials

BSE500	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net Sales growth	26.4%	45.8%	30.9%	17.9%	11.8%	2.7%	-0.6%	3.2%
EBITDA growth	15.9%	10.5%	-9.4%	-0.8%	3.9%	24.5%	40.9%	18.6%
EBITDA margin	15.8%	13.5%	11.9%	13.5%	14.5%	16.4%	16.8%	15.7%
Adjusted PAT growth	17.6%	14.4%	-23.8%	-9.5%	4.0%	40.6%	57.8%	25.6%
PAT QoQ growth	13.4%	-23.1%	-13.2%	16.8%	33.0%	6.3%	-5.8%	-3.5%
NIFTY	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net Sales growth	24.2%	39.3%	30.3%	16.9%	10.7%	3.7%	1.7%	4.6%
EBITDA growth	20.0%	13.9%	-1.5%	4.2%	7.8%	26.4%	28.2%	11.6%
EBITDA margin	17.9%	16.3%	14.7%	17.1%	17.2%	19.3%	18.7%	18.2%
Adjusted PAT growth	15.1%	14.7%	-17.0%	-0.9%	8.9%	39.7%	35.6%	15.6%
PAT QoQ growth	7.0%	-15.8%	-7.4%	19.2%	17.5%	0.5%	-3.7%	1.5%

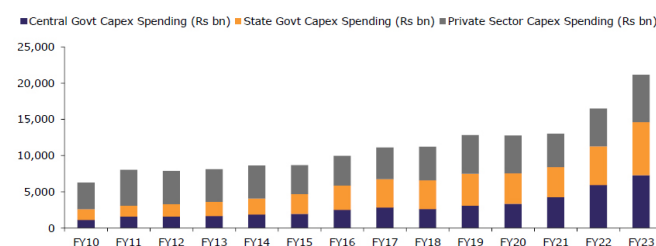
Source: Bloomberg, Emkey Research, As per latest available data

## Sector-wise summary

Sector	Adj PAT growth	
	Q2FY24	Q3FY24
Industrials	43.8%	29.1%
Consumer Discretionary	70.5%	49.8%
Communication Services	17.4%	-39.2%
Consumer Staples	11.1%	10.0%
Materials	11.0%	19.8%
Information Technology	3.1%	0.7%
Energy	170.5%	29.3%
Financials	20.3%	21.2%

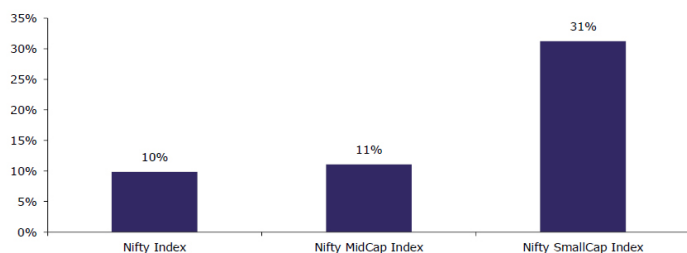
Source: Company, Bloomberg, Emkay Research

## Post-Covid capex trajectory witnessing significant upside



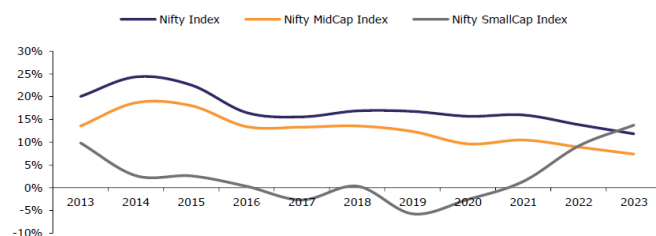
Source: CEIC, Emkay Research

## APAT CAGR over 10 years the strongest for small-cap companies



Source: Bloomberg, Emkay Research

## ROE of small-cap players on a strong recovery trajectory



Source: Bloomberg, Emkay Research

APAT-Adjusted Profit After Tax, As per latest available data

As can be seen from the charts above, SMID companies have turned around and their performance on both earnings growth and capital efficiency exceed those of large caps. This means that investors could benefit from superior growth of SMID companies by investing in them.

# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

## How do valuations stack up now?

Nifty 50 (Large caps), Nifty Midcap 150 and Nifty Small cap 250 blended forward P/E appears expensive from the historical perspective. However, we have to examine the valuations in the context of size, attractiveness and quality of opportunities offered by the Indian economy over the next few years versus the past. Lower volatility (VIX) is also a positive factor which affords higher valuations.



Source: Bloomberg, Data as on March 28, 2024.

## Our Portfolio Positioning

We have been expecting volatility in the markets. In the last 6 months, we have been advising investors to be cautious with their asset allocations while ourselves keeping a razor sharp focus on improving the overall quality & risk-reward of the portfolio, month after month.

At JM Financial Mutual Fund (JMFMF), we follow our GeeQ philosophy which is Growth in Earnings with Earnings quality. We have ensured that valuations of our holdings and the beta of our portfolios remained in line with our long term wealth creation philosophy of investing in High Growth – High Quality companies with lower volatility.

SCHEME NAME	LARGECAP(%)	MIDCAP(%)	SMALLCAP(%)	DEBT & OTHER (%)
JM Aggressive Hybrid Fund	38.30	20.00	16.99	24.71
JM ELSS Tax Saver Fund	46.25	15.96	35.78	2.01
JM Flexicap Fund	51.72	14.72	32.45	1.11
JM Focused Fund	52.38	26.21	19.00	2.41
JM Large Cap Fund	87.69	3.64	4.91	3.76
JM Midcap Fund	4.37	70.70	23.45	1.48
JM Value Fund	37.58	15.86	43.86	2.70

Source : JMFMF Research, Data as on March 28, 2024.

Over the past few months, we have maintained a higher exposure across our portfolios to the SMID space primarily led by the phenomenal growth opportunity led by the revival in capex as can be seen from the charts above, and improvement in return of equity for the small caps as also earnings growth. This segment fits well with our GeeQ philosophy. We have however been cautious in stock selection with an emphasis for strong fundamentals and resilient financials irrespective of their capitalisation.

We believe that Corporate India will continue to be a long-term growth story and earnings quality is key to benefit from the compounding effect of businesses. We will monitor the portfolios carefully and try to align the long term structural plays with short term bouts of volatility. That could involve reducing some of our holding and using large cap defensives tactically to ride out such bouts and then reassessing our holdings in context of the market.

We believe that the bamboo tree's flexibility is key to its survival against the fiercest storms, and we will use that flexibility to ensure that risk and returns are monitored and adequate adjustments are made from time to time to ride out the turbulence.

India has great aspirations of growth and success in the coming years. At the helm of these ambitions is the agriculture sector which employs about nearly half of the workforce in India and contributes meaningfully to the country's GDP. Development in this sector is crucial for shaping the overall growth of the economy. On page number 8 we have analysed the agricultural sector in terms of production, exports, farmers' income and the key risks associated with India's agriculture sector.

## Scheme wise Fund Manager Commentary

Scheme	Portfolio commentary	Portfolio Positioning
<b>JM Flexicap Fund</b>	<ul style="list-style-type: none"> <li>The Scheme braced the volatility well even as the markets endured a sharp brief correction.</li> <li>We added 10 new stocks to our portfolio as volatility gave ample opportunities and sold 3 stocks where our return expectations were met.</li> <li>Our large cap weight went up marginally.</li> </ul>	<ul style="list-style-type: none"> <li>New lower beta additions may help performance going ahead</li> <li>We are looking to benefit by adding stocks which have corrected sharply during the March 2024 volatility.</li> <li>We are more optimistic about the market outlook now than the beginning of 2024 although we continue to watch out for any signs of incremental volatility.</li> </ul>
<b>JM Value Fund</b>	<ul style="list-style-type: none"> <li>Our approach of remaining highly diversified helped us contain volatility.</li> <li>The Scheme had 5 new additions and 10 deletions this month</li> <li>The Scheme remains substantially tilted towards small caps as we are finding contrarian/turnaround ideas there</li> <li>Although we used the volatility to consolidate our holdings in stronger names, we did add new high potential names.</li> </ul>	<ul style="list-style-type: none"> <li>Sharp falls of 10-20% in several names made several long term opportunities attractive from a valuation perspective.</li> <li>We may take some tactical positions where we see possibility of a sharp bounce.</li> <li>We are likely to be market cap agnostic here versus other portfolios.</li> </ul>
<b>JM Large Cap Fund</b>	<ul style="list-style-type: none"> <li>Leadership names in the portfolio ensured lower volatility in this Scheme.</li> <li>We have added 5 new stocks this month and sold 1 stock.</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio is likely to keep its large cap tilt constant.</li> <li>We are focusing on high growth names with established business models where valuations are rational and business outlook is on an upswing.</li> </ul>
<b>JM Focused Fund</b>	<ul style="list-style-type: none"> <li>The Scheme was supported by healthcare, Real estate and utilities.</li> <li>We have added 4 stocks this month and sold 9 stocks.</li> <li>We have sharpened the focus of the Scheme by weeding out stocks where we did not see desired rewards.</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio is likely to keep its large cap tilt constant.</li> </ul>
<b>JM ELSS Tax Saver Fund</b>	<ul style="list-style-type: none"> <li>The Scheme continues to maintain very stable sectoral allocations with high quality high growth portfolio.</li> <li>Industrial names in the portfolio provided stability to the portfolio.</li> <li>We have sold 4 stocks this month and added 6 stocks with favourable risk reward proposition.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme will look at taking new positions which look attractive from a 3-year perspective irrespective of market cap</li> </ul>
<b>JM Midcap Fund</b>	<ul style="list-style-type: none"> <li>We replaced 4 names this month with stocks having superior risk reward as well as better financial performance going ahead.</li> <li>We used the volatility to book profits in names where the price objective was met.</li> <li>Our approach of being more dynamic helped this Scheme hold its ground in an otherwise volatile environment.</li> </ul>	<ul style="list-style-type: none"> <li>We will be more dynamic here as there is now an opportunity to chase growth with superior returns at lower valuations.</li> <li>We may take tactical positions wherever we see value.</li> <li>We will prefer lower beta names.</li> </ul>
<b>JM Aggressive Hybrid Fund</b>	<ul style="list-style-type: none"> <li>The Scheme saw some headwinds which were well within our expectations.</li> <li>We added 2 new names as beta reduction measure and sold out 5 stocks which had run their course.</li> <li>We are running the portfolio weightage tilted towards large caps now.</li> </ul>	<ul style="list-style-type: none"> <li>We had reduced our equity weightage during previous month as a tactical move.</li> <li>As the market stabilises, the Scheme will look to add newer names as well as add to the equity weightage.</li> <li>We may look to add to midcaps/small caps where the risk rewards has improved.</li> </ul>

**Note:** The above exposure is subject to change basis Fund Managers views & market conditions, but will be within the limits of the Scheme Information Document(s) of the respective Scheme(s).





## Agriculture Sector Backbone of the Indian Economy

### From shortages to Cornucopia

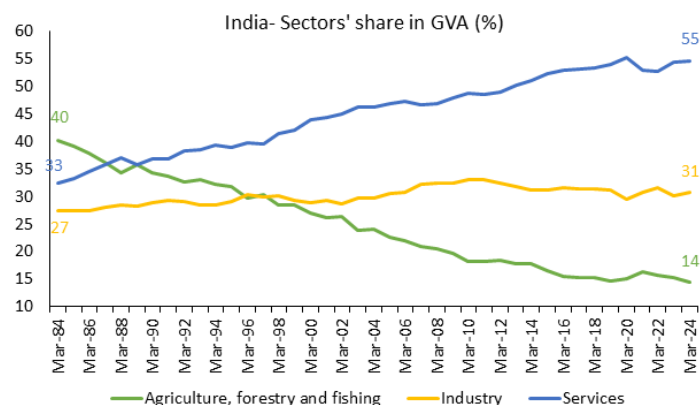
It was during the 1960's that the then Prime Minister of India, Lal Bahadur Shastri, exhorted Indians to skip a meal every day to overcome the food shortage that the country faced. Repeated famines, unseasonal rain and lopsided policies by the colonial powers had wrecked Indian agriculture. We were dependant on the West for food. This was the backdrop of the policies that were framed to support Indian agriculture. There was innovation across several areas that drove productivity and mass participation. A series of actions that democratised land ownership such as the Bhoodhan movement, land ceiling act, and Land Reforms ordinance in Kerala and West Bengal increased land ownership.

India's green revolution benefitted from advanced hybrid seeds, use of fertilisers, farm mechanisation and better irrigation. All of these actions set into motion one of the greatest revivals- today, India boasts of being the largest producer of milk, pulses and jute, and the second largest producer of rice, wheat, sugar cane, cotton and ground nuts. India offers a large agro climatic diversity and accounts for 11% of the world's arable area. This article is a tribute to the Indian farmer – the country's Annadaataa.

### Impact of agriculture is greater than its share in GDP and is the largest employer

India's agriculture sector has a large impact on its economy, as majority of the country's population is dependent on agriculture or related activities for their livelihood. An innate part of our culture and history, agriculture has been an integral part of the country's growth story. Once the highest contributor to the country's GDP (40% in FY1984), the sector has witnessed a declining trend as industrial and services sectors

grow at a robust pace. Nonetheless, contribution of agriculture and allied activities to GVA in India is still substantially higher than the world average of around 4.0%. India is considered as the global agricultural powerhouse due to the country's agro ecological diversity. India is one of the largest exporters of agricultural products in the world.



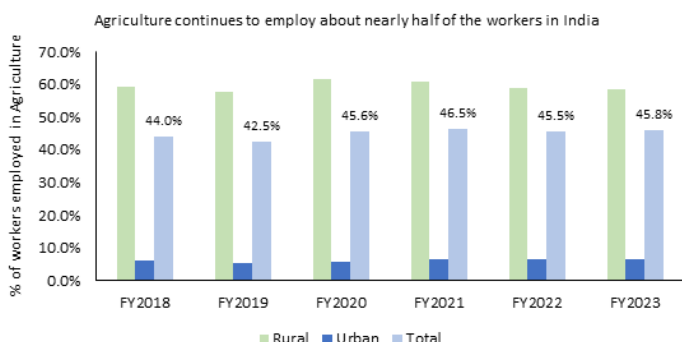
Source: CMIE, JMF MF Research

The Indian agriculture sector alone employs ~45% of the country's workforce and about two thirds of the population is dependent on the sector. Uncertainty attached to agricultural activities especially with shifting weather patterns along with substantial portion of agriculture being rain fed have an adverse impact on farmers' income. Nonetheless, support from government in terms of subsidies, employment guarantee programme, higher minimum support prices, crop insurance and credit facility help farmers weather through uncertain and difficult times.



# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

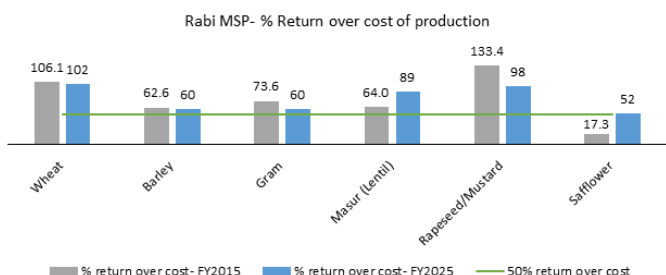
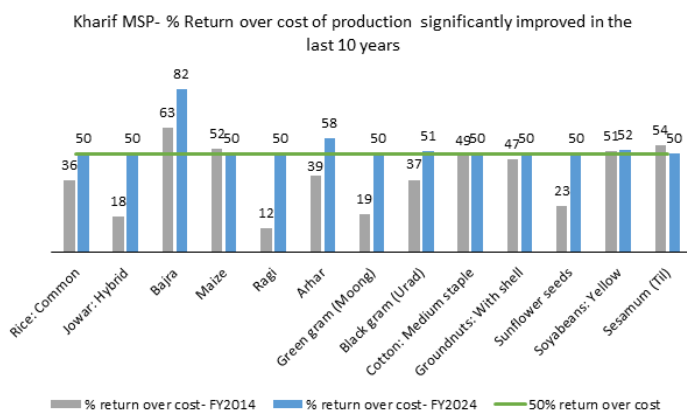


Source: MoSPI: Periodic Labour Force Survey, JMFMF Research, As per latest available data

## Minimum Support Price, subsidised inputs key to sustainability

Indian agriculture receives support in several ways to incentivise the farmer to cultivate and stay on the land. Fertiliser subsidies, easy credit terms, Minimum Support Prices and crop insurance are among the several government programs to keep agriculture viable. The Government has ring-fenced the farmer from input cost volatility and farm gate price fluctuations exposing him to the weather related vagaries alone.

Minimum Support Price (MSP) is the minimum rate at which farmers sell their crops to the government. This price offers farmers income security in times of any sharp slump in market prices. The Government releases MSP of 22 crops out of which 14 are *kharif* crops, 6 are *rabi* crops and 2 are other crops. MSP on majority of the *kharif* and *rabi* crops have seen a significant improvement, with assurance of at least 50% return over the cost of production.

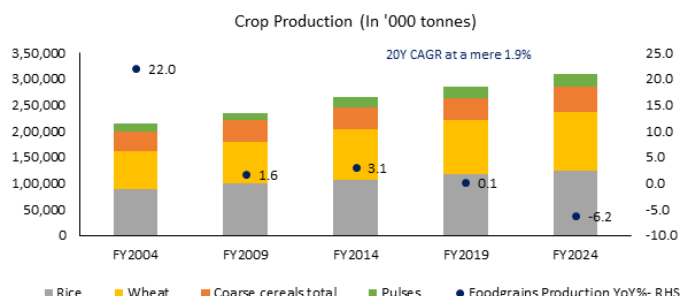


Source: CMIE, JMFMF Research

Though the government has significantly increased the MSP over

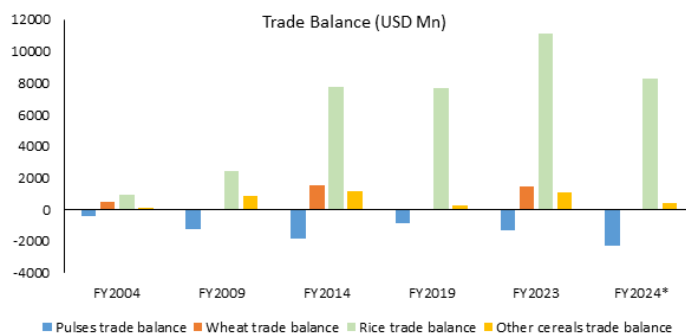
the last 10 years or so, the procurement of stocks by the government remains largely limited to rice and wheat (main crops produced in the country) which are channelled through the public distribution systems. Over the past two decades, the government procured an average of 35% of rice and 27% of wheat produced in the country.

## Production & foreign trade of food grains:



Source: CMIE, JMFMF Research

India produces a variety of food grains during the two cropping seasons of Kharif and Rabi. India has consistently been able to improve the production and productivity of food grains. Of the total food grains produced in the country wheat and rice crops (key cereals) account for a staggering 75% of the production. India is the second largest producer of both rice and wheat in the world and does not have import dependency for these crops. While wheat production was not impacted by deficit rainfall in FY2024, rice, which requires a substantial amount of water, noted a year-on-year decline of ~9%.



Source: CMIE, JMFMF Research | \*Data till January 2024

India is broadly net zero (exports-imports) in wheat trade, but is the largest exporter of rice in the world and is the net exporter of the crop. Rice exports make up for ~20% of the total agricultural and allied products exports of India. As production in FY'24 was impacted because of deficit rainfall, rice exports of certain categories were banned to ensure domestic price stability.

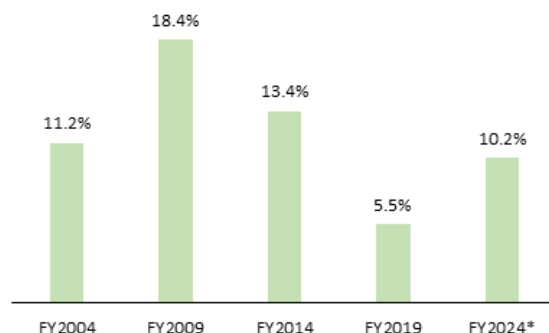
Pulses, which account for about 6-9% of the food grains production, is a difficult crop for India to produce. Majority of the pulses production (~80%) is rain-fed, making it vulnerable to climate related uncertainties like drought, excess and deficit rainfalls. Like in FY'24 pulses production noted a year-on-year decline of 10%. India is the largest producer (~25% of the total world production) as well as the largest consumer (~27% of the total world consumption) of pulses in the world. Despite being the largest producer of pulses, the domestic production does not suffice the domestic demand. India is also the largest importer of pulses in the world

# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

and pulses imports account for a considerable chunk of the total agricultural and allied products imports. Government has been taking several initiatives to improve production and productivity of pulses with an aim to make India Atmanirbhar in pulses. Under the national food security mission-pulses, intermediations in terms of cluster demonstrations on improved package of practices, demonstrations on cropping system, seed production and distribution of high yielding varieties, improved farm machineries/resource conservation machineries/tools, efficient water application tools, plant protection measures, nutrient management/soil ameliorants, processing & post-harvest equipment, cropping system based trainings etc. are provided to the farmers. Through these efforts, share of pulses imports in agricultural and allied products imports has substantially come down from 13.4% in FY2014 to 5.5% in FY2023. In FY2024, however, pulses imports increased as domestic production was impacted because of deficit rainfall. **India aims to become self-reliant in the field of pulses by 2027.**

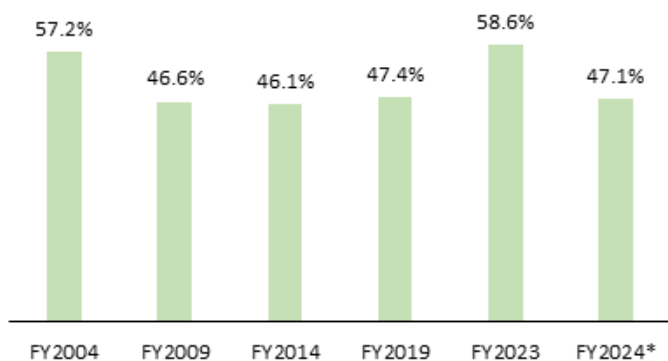
Share of pulses imports in agricultural and allied products imports(%)



Source: CMIE, JMF MF Research | \*Data till January 2024

**Higher import dependency on vegetable oils is daunting:**

Share of vegetable oils imports in agricultural and allied products imports(%)



Source: CMIE, JMF MF Research | \*Data till January 2024

Like pulses, India has a greater import dependency for vegetable oils as well. Of the total agricultural and allied products that are imported by India, vegetable oils account for nearly 50% of those imports. India is the largest importer of vegetable oils in the world, with about 55% of import dependency as per FY2022 data.

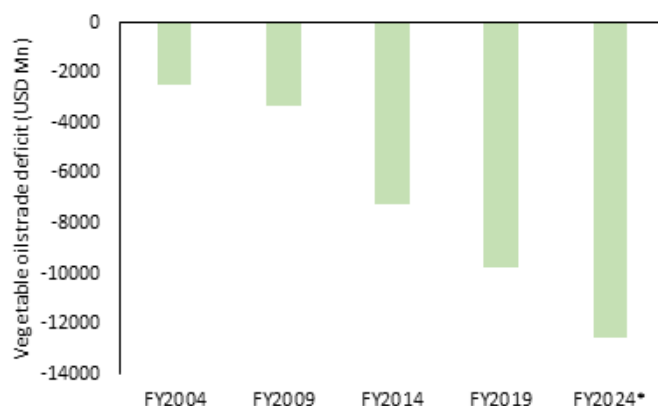
**Demand and Supply of Vegetable Oils in India**

Year	Million tonne			
	Total domestic demand	Domestic availability	Import	Import (%) of total domestic demand
2015-16	23.48	8.63	14.85	63.24
2016-17	25.42	10.10	15.32	60.35
2017-18	24.97	10.38	14.59	58.43
2018-19	25.92	10.35	15.57	60.06
2019-20	24.07	10.65	13.42	55.75
2020-21	24.61	11.16	13.45	54.65
2021-22	25.76	11.57	14.19	55.10

Source: Department of Agriculture & Farmers Welfare, JMF MF Research, As per latest available data

With growing population in India, demand for vegetables oils has also burgeoned however the domestic production has not been able to keep up to meet the increasing demand. Thus, the vegetable oils trade deficit has grown by CAGR of 12% in the last two decades. This is a cause of concern as higher import dependency also leads to vulnerability in terms of imported inflation.

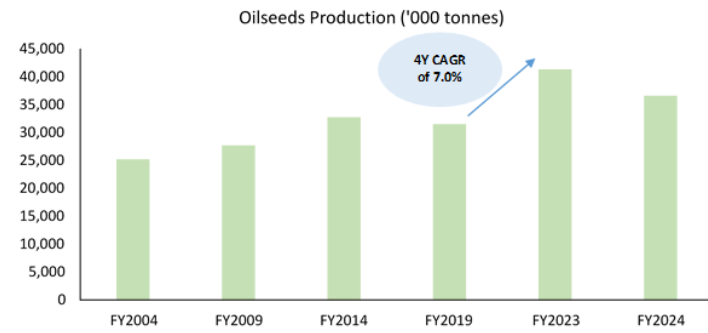
Vegetable oils trade deficit continues to widen



# EQUITY MARKET OUTLOOK

Details as on March 31, 2024

The Government has implemented National Food Security Mission-Oilseeds and Oil Palm since FY2019, to increase domestic production and productivity of nine oil seed crops and area expansion.

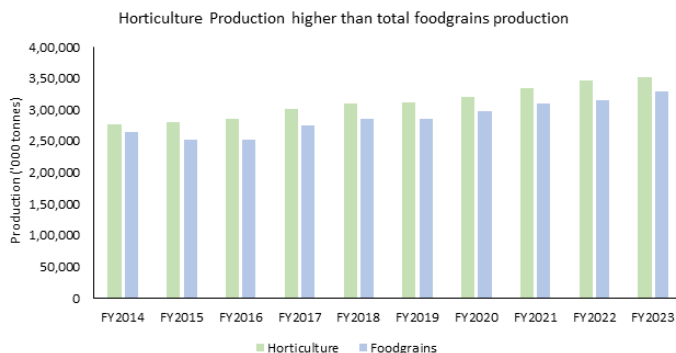


Source: CMIE, JMF MF Research, As per latest available data

Since the implementation of the programme, production of oilseeds reached to a record level of 41.36 million tonnes and grew by 4Y CAGR of 7.6%. Though there has been efforts made to become self-reliant in oilseeds, rapidly growing domestic demand and deterrents in the domestic production in terms of higher rain dependency (~70% of oilseeds are rain fed), changing weather patterns, lower yields, would take some time for India to achieve this goal.

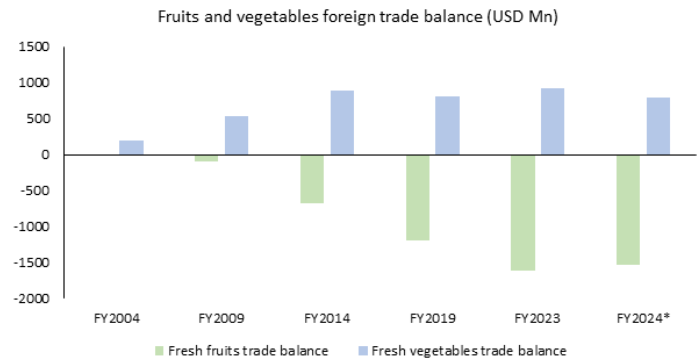
## Horticulture opportunity in India:

Horticulture is the branch of agriculture wherein majorly fruits, vegetables, ornamental, medicinal and aromatic plants are produced. The horticulture production has increased steadily over the last decade, and has been higher than the total food grains production.



Source: CMIE, JMF MF Research, As per latest available data

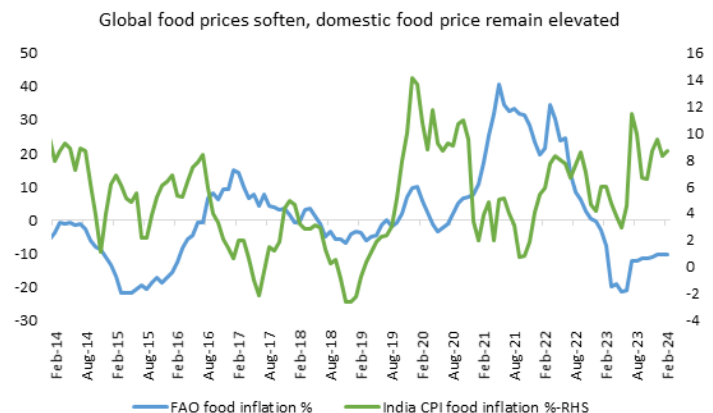
Of the total production of horticulture, states of Andhra Pradesh, Madhya Pradesh, Maharashtra, Uttar Pradesh and West Bengal produce close to 50%. Fruits and vegetables account for majority of the total horticulture production. India is the second largest producer of fruits and vegetables in the world and largest producer of crops like banana, lemon, papaya, okra.



Source: CMIE, JMF MF Research, \*Data till January 2024

India has an expanding trade deficit in fresh fruits, which has grown by a CAGR of 37% during FY2004-FY2023. On the other hand, India is a net exporter of fresh vegetables, and the trade surplus has grown by a CAGR of 8% during FY2004-FY2023. To improve the production of horticulture crops, the government has implemented Mission for Integrated Development of Horticulture (MIDH) since FY2015. Under this scheme, support is provided to the farmers in terms of quality planting, area expansion, protected cultivation, infrastructure for post-harvest management and training.

## Domestic food inflation remains a cause of concern:

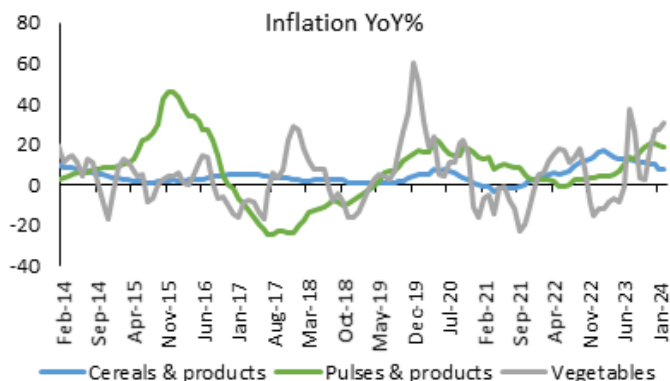


Source: Food and Agriculture Organization of the United Nations, CMIE, JMF MF Research

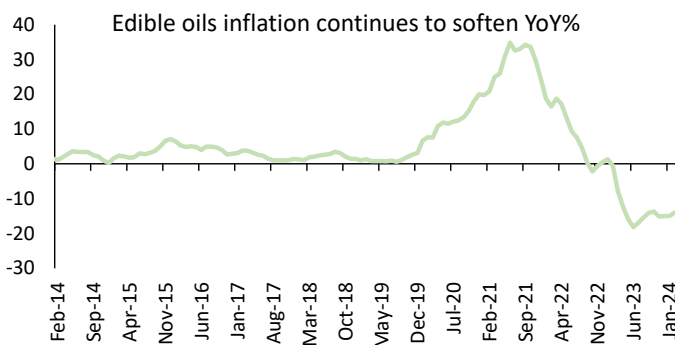
While global food prices remain benign, Indian food basket, continues to observe sharp increase in prices, largely led by cereals, pulses and vegetables. Domestic production of these crops was impacted due to unfavourable monsoon conditions last season. On the other hand, edible oils have been observing deflationary conditions amid lower global edible oil prices.

# EQUITY MARKET OUTLOOK

Details as on March 31, 2024



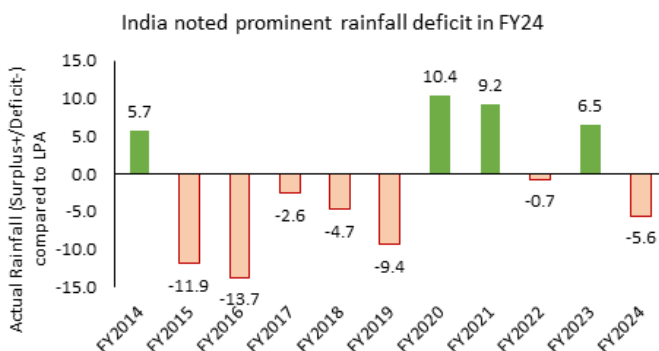
Source: CMIE, JMF MF Research, As per latest available data



Source: CMIE, JMF MF Research

Food inflation in India is of high significance as the weightage of food in CPI basket is about 45% and thus any fluctuations in the food prices considerably impacts the headline inflation. Unfavourable weather conditions have impacted the food inflation this financial year.

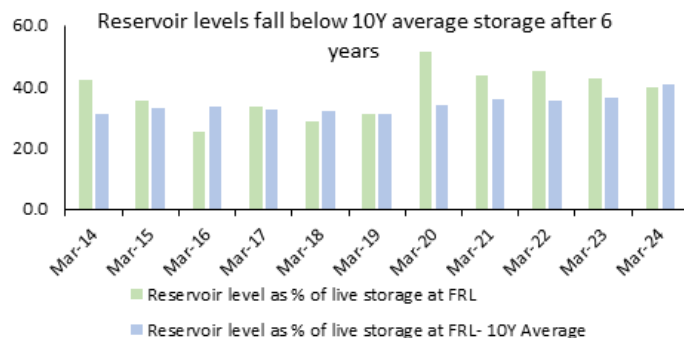
In FY2024, India noted rainfall deficit of around 5.6%, prominent deficit after a gap of four years. Dependency on rainfall for crop production is substantial in India and accounts for 55% of the net sown area and 61% of India's farmer population. Thus, any disruption in monsoon, considerably impacts the production of crops.



Source: CMIE, JMF MF Research

Deficit rainfall also impacted the reservoir levels in the country, which are crucial for agricultural activities especially in the rabi season. The reservoir levels fell below the 10Y storage levels after six years, resulting

in lower crop production.



Source: CMIE, JMF MF Research

## Indian Agriculture should prepare for the future:

India is aiming to develop its agricultural sector along with the industrial and services sectors. So far, the growth has been gradual; however, continued efforts by the government to improve the production, productivity and farmers' income would be essential in shaping India's growth story. Rain-fed agriculture remains substantially high at around 55% and thus any adverse changes in rainfall patterns would impact the agriculture sector. Preliminary estimates by various weather agencies suggest that rainfall in 2024 monsoon season would be normal, as impact of El Nino would be reduced. Favourable monsoon would augur well for domestic food inflation, which has remained elevated and volatile for some time now. Going forward as India increases its production of pulses and vegetable oils, which form a substantial chunk of agricultural and allied products imports, it would help narrow the overall trade deficit of the country and safeguard from imported food inflation.

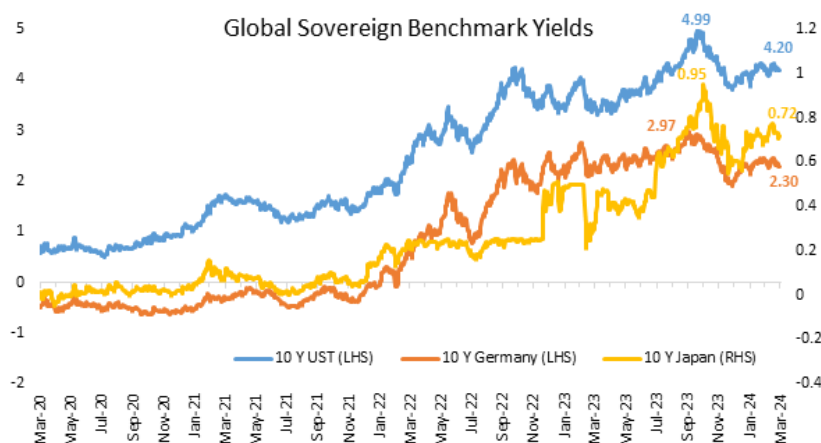
Feeding India's population is a massive responsibility for the government. With rising incomes, demand for protein (animal and plant based) and fats will increase. Similarly, demand for ready to eat foods and convenience foods will increase. Anticipating changes in demand and ensuring that our farmers can prepare for this changing trend will be the next effort of the government. India will need to increase edible oil production to meet the increased demand.

Technology is increasing farm productivity and profitability as application of fertilisers and pesticides by drones is changing dynamics. Applications of nano fertilisers is also changing the profitability of farmers and reducing subsidies. All of these initiatives will release labour from the farms and increase their availability for industry and services. We anticipate significant changes in crop production, logistics and final sale as the government takes steps to liberalise the farm sector. Similarly, we anticipate food processing to be a sunrise industry as well, as demand for convenience foods increase. Frozen foods, including ice creams, and ready to eat meals are some of the trends that will emerge with increased urbanisation and women participation in work force.

For the investor, we see higher private sector participation coming through as large businesses are aiming to fulfil the farm to fork promise. Areas of interest, apart from the RTE segment (of which we have had Namkeens doing well), we see logistics, frozen foods, exports (such as shrimps, rice and horticulture) promising. Food branding is another sunrise sector where mass commodities such milk, edible oil and salt clamour for shelf space. Watch this space.



## GLOBAL UPDATE



Source: Bloomberg, JMF MF Research

- **US:**
  - o The 10Y benchmark US Treasury yield remained largely flat during the month and closed at 4.20% (~5 bps lower than previous month). During the month 10Y UST yields traded in a range of 4.07% to 4.32% majorly driven by change in expectations of policy rate cuts during the year based on the Federal Open Market Committee (FOMC) policy, Fed Governors speeches and macro-economic data releases. FOMC maintained its policy rate and its projected policy rate for the current calendar year (CY). It however revised the real GDP projection upwards, moderated that projection for unemployment rate and revised the core Personal consumption expenditure (PCE) inflation projection higher for CY 2024. The Fed acknowledged that it would have to dial back policy restraint at some point this year and also foresees to reduce the pace of balance sheet run offs in the near future.
  - o On the macro-economic front, labour markets showed some signs of softening as unemployment rate increased to 3.9% in February 2024 from 3.7% in January 2024 along with moderation in employment costs. Inflation on the other hand surprised on the upside (Core CPI at 3.8% for Feb 2024 vs 3.7% expected, CPI at 3.2% for Feb 2024 vs 3.1% expected) and growth parameters showed broader resilience in the US economy. As per the CME Fedwatch tool, the number of participants expecting at least one rate cut by June 2024 increased slightly from ~64% to ~69% during the month of March 2024.
- **Europe:**

10Y sovereign yield in Germany also softened by ~6bps (closed at 2.35% vs 2.41% last month) primarily attributable to weaker macro-economic data points. Labour markets in Eurozone and UK showed signs of slackening/weakness (UK unemployment rate at 3.9% for January 2024 vs 3.8% expected), composite Purchasing Managers' Index (PMI) was weaker than expected in UK (though remained in expansionary mode), retail sales contracted on a YoY basis (-1% for January 2024 in Eurozone and -0.4% for February 2024 in UK). German inflation also eased to 2.7% in February 2024, as expected. It is to be noted that the Swiss National Bank surprised the market with a decision to lower its main policy rate by 25 bps to 1.5%, saying national inflation is likely to stay below 2% for the foreseeable future.
- **Asia:**

The Bank of Japan (BoJ) raised its short-term interest rates to around 0% to 0.1% from -0.1%. The central bank raised interest rates for the first time since 2007, ending the world's last negative interest rate regime on early signs of robust wage gains this year. It also announced the abolition of its yield curve control policy for 10-year Japanese government bonds (JGB) and intends to gradually reduce purchases of corporate bonds. The country's largest union group Rengo successfully negotiated a 5.25% raise in wages this year, the biggest increase under comparable data since 2013.

# FIXED INCOME MARKET OUTLOOK

Details as on March 31, 2024

**Snapshot of important events during the month:** Mixed set of indicators were seen in the past month as seen below

Continent	Country	Category	Date	Particulars	Actual	Consensus	Previous
America	US	Business Confidence	05-Mar-24	S&P Global Composite PMI (Feb)	52.5	51.4	52
America	US	Business Confidence	21-Mar-24	Manufacturing PMI (Mar)	52.5	51.8	52.2
America	US	Business Confidence	21-Mar-24	Services PMI (Mar)	51.7	52	52.3
America	US	Business Confidence	26-Mar-24	Durable Goods Orders (MoM) (Feb)	1.40%	1.20%	-6.10%
America	US	Consumer Sentiment	14-Mar-24	Core Retail Sales (MoM) (Feb)	0.30%	0.50%	-0.60%
America	US	Growth	05-Mar-24	Factory Orders (MoM) (Jan)	-3.60%	-3.10%	0.20%
America	US	Growth	18-Mar-24	NAHB Housing Market Index (Mar)	51	48	48
America	US	Growth	28-Mar-24	GDP (QoQ) (Q4)	3.40%	3.20%	4.90%
America	US	Inflation	12-Mar-24	Core CPI (MoM) (Feb)	0.40%	0.30%	0.40%
America	US	Inflation	12-Mar-24	CPI (YoY) (Feb)	3.20%	3.10%	3.10%
America	US	Inflation	29-Mar-24	PCE Price index (YoY) (Feb)	2.50%	2.50%	2.40%
America	US	Labour	06-Mar-24	ADP Nonfarm Employment Change (Feb in 000's)	140	149	107
America	US	Labour	08-Mar-24	Unemployment Rate (Feb)	3.90%	3.70%	3.70%
Asia	China	Inflation	09-Mar-24	CPI (YoY) (Feb)	0.70%	0.30%	-0.80%
Asia	India	Inflation	12-Mar-24	CPI (YoY) (Feb)	5.09%	5.02%	5.10%
Asia	Japan	Growth	11-Mar-24	GDP (QoQ) (Q4)	0.10%	-0.10%	-0.70%
Asia	Japan	Inflation	22-Mar-24	National Core CPI (YoY) (Feb)	2.80%	2.80%	2.00%
Asia	Japan	Labour	29-Mar-24	Unemployment Rate (Feb)	2.60%	2.40%	2.40%
Europe	UK	Labour	12-Mar-24	Unemployment Rate (Jan)	3.90%	3.80%	3.80%
Europe	UK	Inflation	20-Mar-24	Core CPI (YoY) (Feb)	4.50%	4.60%	5.10%

Source: Forex Factory, Investing.com, JMF MF Research

Note: Bond bullish indicators are shaded in green and bond bearish indicators have been shaded in red.

Key Interest Rate Actions during the month							
Date	Continent	Country	Particulars	Change	Actual	Previous	Forecast
27-Mar-24	Africa	South Africa	Interest Rate Decision (Mar)	➡	8.25%	8.25%	8.25%
06-Mar-24	America	Canada	BoC Interest Rate Decision	➡	5.00%	5.00%	5.00%
20-Mar-24	America	US	Fed Interest Rate Decision	➡	5.50%	5.50%	5.50%
21-Mar-24	America	Brazil	Interest Rate Decision	➡	10.75%	10.75%	11.25%
22-Mar-24	America	Mexico	Interest Rate Decision (Mar)	➡	11.00%	11.00%	11.25%
07-Mar-24	Asia	Malaysia	Interest Rate	➡	3.00%	3.00%	3.00%
19-Mar-24	Asia	Japan	BoJ Interest Rate Decision	➡	0.10%	0.10%	-0.10%
20-Mar-24	Asia	Indonesia	Interest Rate Decision	➡	6.00%	6.00%	6.00%
21-Mar-24	Asia	Taiwan	Interest Rate (Q1)	⬆	2.00%	1.88%	1.88%
21-Mar-24	Asia	Turkey	Interest Rate Decision (Mar)	⬆	50.00%	45.00%	45.00%
22-Mar-24	Asia	Russia	Interest Rate Decision (Mar)	➡	16.00%	16.00%	16.00%
19-Mar-24	Australia	Australia	RBA Interest Rate Decision (Mar)	➡	4.35%	4.35%	4.35%
06-Mar-24	Europe	Poland	Interest Rate Decision (Mar)	➡	5.75%	5.75%	5.75%
07-Mar-24	Europe	Euro Area	ECB Interest Rate Decision (Mar)	➡	4.50%	4.50%	4.50%
14-Mar-24	Europe	Ukraine	Interest Rate Decision	⬇	14.50%	15.00%	15.00%
21-Mar-24	Europe	Switzerland	SNB Interest Rate Decision (Q1)	⬇	1.50%	1.75%	1.75%
21-Mar-24	Europe	Norway	Interest Rate Decision	➡	4.50%	4.50%	4.50%
21-Mar-24	Europe	UK	BoE Interest Rate Decision (Mar)	➡	5.25%	5.25%	5.25%
27-Mar-24	Europe	Sweden	Interest Rate Decision	➡	4.00%	4.00%	4.00%

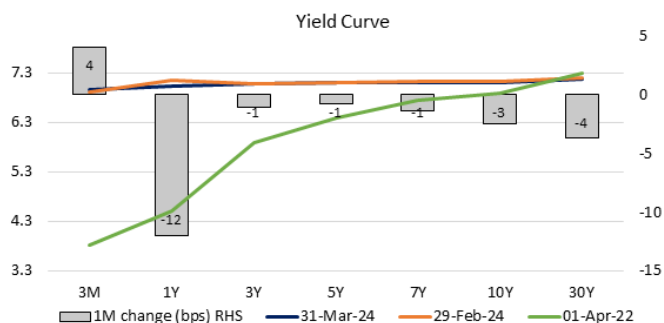
Source: Investing.com, JMF MF Research

# FIXED INCOME MARKET OUTLOOK

Details as on March 31, 2024

## DOMESTIC UPDATE:

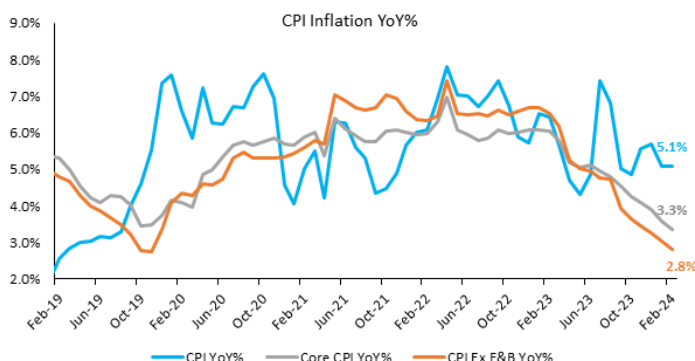
### BOND AND MONEY MARKETS:



Source: FBIL, Cogencis, JMF MF Research

- Domestic 10 year benchmark yield remained largely flat (fell by 3 bps during the month) in line with the limited movement of global yields in the corresponding period.
- G-sec issuances of INR 7.5 tn in H1FY'25, or 53.2% of its gross borrowing target of INR 14.1 tn came in lower than expected causing yields to rally by 2bps on the last working day of the month.
- The 10Y G-Sec traded in a narrow band of 7.05%-7.11% and closed at 7.05% in March 2024, as compared to 7.08% in February 2024.

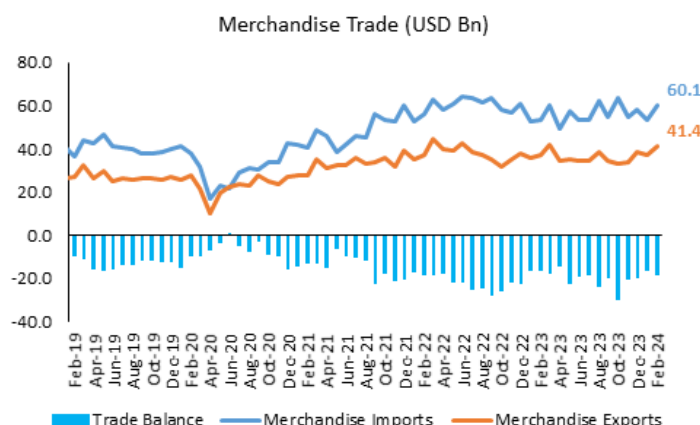
### CORE CPI INFLATION CONTINUES THE DOWNTREND, FOOD PRICES REMAIN ELEVATED:



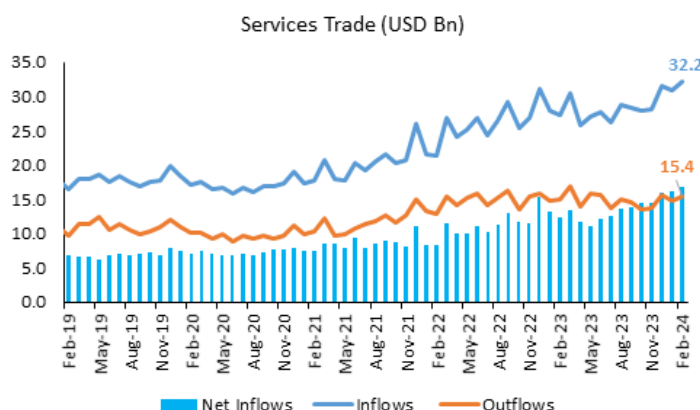
Source: MoSPI, JMF MF Research

- CPI inflation for February, 2024 printed at 5.09%, almost flat from the January 2024 reading of 5.10% but marginally higher than Bloomberg's median poll of 5.04%.
- Food and beverages inflation remain a cause of concern as February 2024 reading stood at an elevated level of 7.76%, higher than 7.58% in January 2024. Within food and beverages, vegetables, pulses and products and spices have been observing double digit growth in inflation for a consistent period of time.
- CPI excluding food and beverages stood at 2.81% (below 4.0% for the sixth consecutive month), the lowest reading since November 2019.
- Core inflation moderated further in February, 2024 and stood at 3.34%, lowest reading in the 2011-12 CPI inflation series.

### TRADE DEFICIT:



Source: CMIE, JMF MF Research



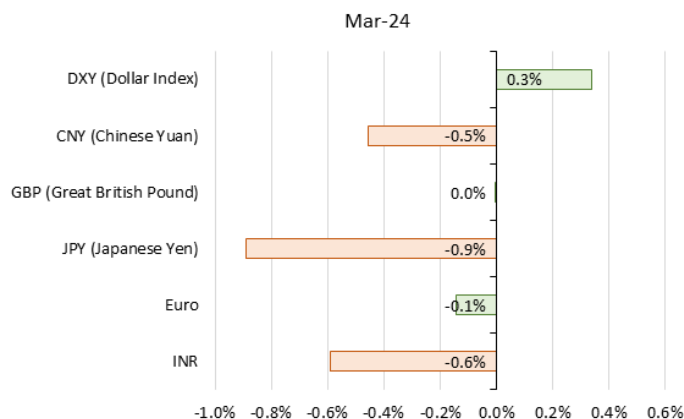
Source: CMIE, JMF MF Research

- India's merchandise trade deficit widened to USD 18.7 Bn in February, 2024 from USD 16.5 Bn in January, 2024 due to higher monthly increase in imports.
- FYTD'24 (April, 2023-February, 2024), the merchandise trade deficit has moderated to USD 225.2 Bn from USD 245.9 Bn, 8.4% year-on-year decline from April, 2022-February, 2023.
- Services trade surplus on the other hand continued to widen and stood at USD 16.8 Bn in February, 2024, up from USD 16.2 Bn in January, 2024.
- FYTD'24 (April, 2023-February, 2024), the services trade surplus has widened to USD 153.0 Bn from USD 129. Bn, 17.8% year-on-year increase from April, 2022-February, 2023.

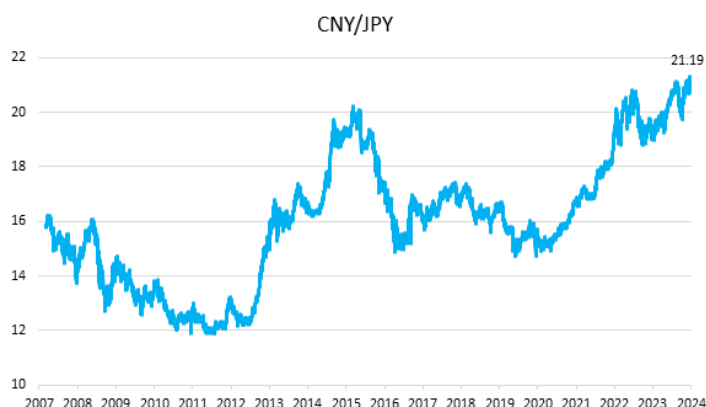
# FIXED INCOME MARKET OUTLOOK

Details as on March 31, 2024

## CURRENCY:



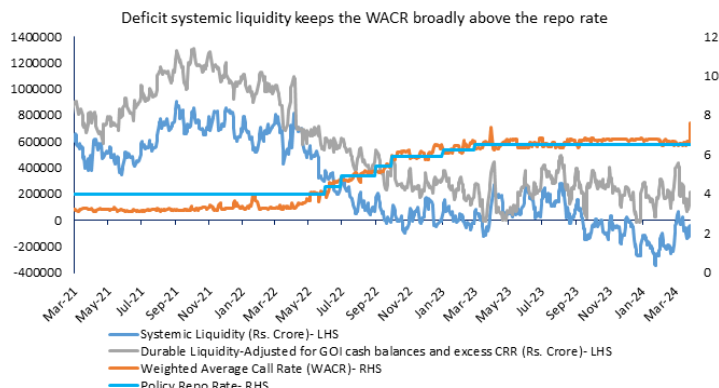
Source: Cogencis, JMF MF Research



Source: Cogencis, JMF MF Research

- DXY traded between 102.74 and 104.53 during March, 2024 and closed at 104.50 (appreciated by 0.3%) on stronger economic data and weakness in constituent currencies especially the JPY.
- INR witnessed relatively more volatility this month, traded in a range of Rs. 82.76-83.43/USD and closed at Rs. 83.40/USD. INR depreciated by 0.6% vs a depreciation of 0.9% and 0.5% in JPY and CNY respectively.
- Though BoJ increased its policy rate, the currency further depreciated during the month. It is important to note the relative weakness of CNY vs JPY. On a YoY basis, while JPY depreciated by 14% (vs the USD), CNY depreciated by only 5% (vs the USD) causing the CNY/JPY to inch higher to levels not seen in over 2 decades. This excessive depreciation of JPY has helped Japan's exports (Refer our factsheet published in February 2024).
- Foreign Portfolio Investors (FPIs) were net buyers in both equity and debt segment with an inflow of ~Rs. 351 Bn and ~Rs. 136 Bn, respectively.
- Forex reserves surged to USD 643 Bn as on March 22, 2024 vs 616 Bn as on February 16, 2024 partly driven by RBI's delivery of USD 5 Bn forex swap.

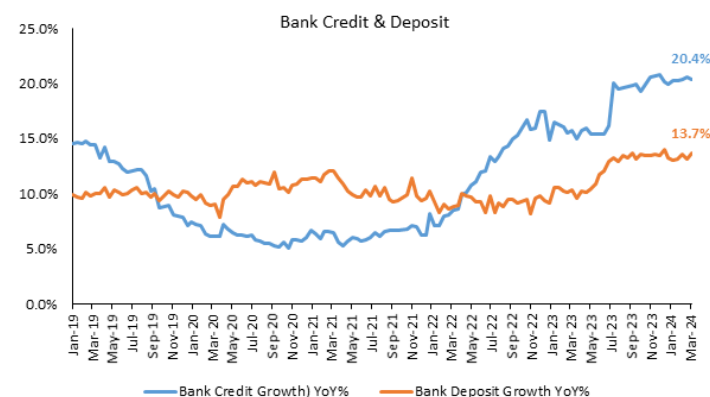
## SYSTEMIC LIQUIDITY:



Source: RBI, JMF MF Research

- Liquidity conditions eased in March, 2024 due to improved government spending and liquidity injection of Rs. 40,000 Crore as RBI took delivery of the USD 5 billion dollar/rupee swap conducted a year back.
- Outflows related to GST, advance tax and financial year-end however led to some tightness in liquidity in the latter half of the month.
- Average systemic liquidity deficit for March, 2024 stood at Rs. 41,478 Crore, substantially lower than the deficit of 1.86 Lakh Crore in February, 2024.
- In March, 2024, daily average of Weighted Average Call Rate (WACR) was at 6.61%, lower than 6.63% in February, 2024.
- Adjusted for the government cash balances which are held by the RBI, the durable liquidity remains in surplus.

## BANK CREDIT & DEPOSIT:



Source: Cogencis, JMF MF Research

- Credit growth stood at 20.4% as on March 8, 2024 on a year-on-year basis, marginally higher than 20.3% in February 2024.
- On the other hand, bank deposits grew by 13.7% as on March 8, 2024, marginally better than the month ago level of 13.6%.



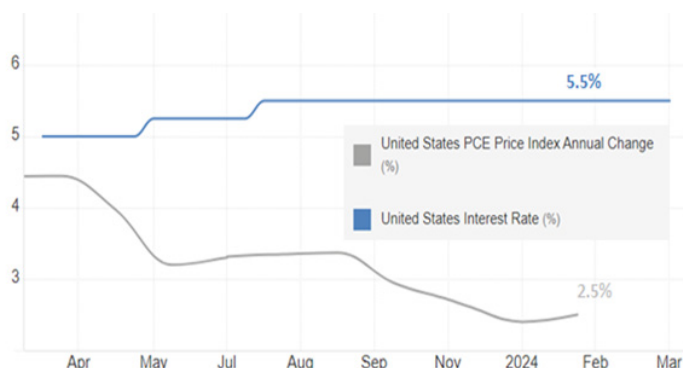
# FIXED INCOME MARKET OUTLOOK

Details as on March 31, 2024

## OUR TAKEAWAYS:

### GLOBAL:

- Global yields remained relatively flat during the month as rate cut expectations for 2024 were largely unchanged. Economic indicators continue to show a mixed picture with no clear indication of the direction in which the economy is headed. The inversion of the 2Y vs 30Y remained at around ~29 bps (US 2Y closed at 4.63% vs US 30Y at 4.35% in March, 2024).
- The intent of the Fed to achieve long term inflation rate of 2.0% on a durable basis remains crystal clear. With better than anticipated economic growth and tight labor market, the Federal Reserve gets additional time to carefully analyze the developments in the economy, before deciding on the rate cuts trajectory. US Federal Reserve does not seem to be in a rush to cut rates, however it highlighted that the need to cut rates would arise sometime this year.
- Three conditions that make the path for the Fed to start cutting rates much easier are:
  - With the backdrop of strong fiscal spending, keeping interest rates higher for longer increases the burden of the interest expense on US Government
  - Real interest rates are significantly positive (currently real rate in US is at 3% i.e. Interest rate at 5.5% - PCE for February, 2024 at 2.5%).



Source: Trading economics, JMF MF Research

- The US Fed's dual mandate of maximum employment with price stability, alludes the possibility that an "unexpected" weakening in the labor market can induce Fed easing, while solid job growth may not deter the Fed from pivoting if inflation is trending lower.
- However, scenarios of what can go wrong over next few months and the associated risks that remain are:
  - Yields at the longer end in US may remain elevated as supply side pressures persist (i.e. likely strong supply of coupon bearing instruments due to the elevated fiscal deficit). The table below shows how the composition of bills have increased while notes have fallen over the past decade.

Date	Security Class Description	Debt Held by the Public (In Tn)	% of Total bills, notes & bonds
February-2024	Bills	6.0	25%
	Notes	13.8	57%
	Bonds	4.4	18%
	<b>Total (Bills + Notes+ Bonds)</b>	<b>24.3</b>	<b>100%</b>
March-2019	Bills	2.5	18%
	Notes	9.4	67%
	Bonds	2.2	16%
	<b>Total (Bills + Notes+ Bonds)</b>	<b>14.1</b>	<b>100%</b>
March-2014	Bills	1.7	15%
	Notes	8.0	72%
	Bonds	1.5	13%
	<b>Total (Bills + Notes+ Bonds)</b>	<b>11.1</b>	<b>100%</b>

Source: fiscaldata.treasury.gov, JMF MF Research

- Given Japan's recent policy decision, yields of JGB may remain elevated, causing Japanese investors to further withdraw funds invested in UST as spreads compress. It's pertinent to note that Japan is the largest foreign holder of UST at the end of December, 2023.
- Upside risks to inflation remain, given the geo-political conflicts (Crude oil increased from USD 83.62/bbl to USD 87.48/bbl), copper prices surged by 4.1% during the month (a signal of potential inflation and robust economic health). In an attempt to spur growth, People's Bank of China (PBoC) has recently cut its policy rate by 25bps in February, 2024. While China recovers, inflation may begin to trickle in, thereby exporting inflation to other countries.

### DOMESTIC:

- On the domestic front, reasons driving the bulls are, lower than expected supply in H1FY'25 borrowing numbers after a lower than expected fiscal deficit, fairly positive real rates, and foreign inflows in anticipation of bond index inclusion from June, 2024 onwards which can result in a positive demand supply equation. As per the budget the fiscal deficit for FY'24 was revised to 5.8% with gross market borrowing for FY'25 pegged at Rs. 14.1 Lakh Crore (Net borrowings for FY'25 is pegged at Rs. 11.75 Lakh Crores). Out of a gross borrowing target of INR 14.1 tn for FY'25, only 53.2% (INR 7.5 tn) of G-Sec issuances is expected in H1FY'25.
- On the flip side, reasons for being cautious in India are that globally rates remain elevated even after recent softening in rates, domestic inflation is susceptible to volatility due to food components and domestic growth remains resilient.
- We see a softening bias in yields in the visible future and have shifted to the higher end of the duration with a buy on every dip mindset. However, we have chosen to add duration through liquid instruments and stay nimble footed in tweaking duration, if needed, given the risk highlighted above.

# FIXED INCOME MARKET OUTLOOK

Details as on March 31, 2024

## CURRENT SCHEME POSITIONING:

### **JM Liquid Fund**

The Scheme continues to focus on enhancing accruals with a lower duration in the money market segment.

### **JM Low Duration Fund**

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in mix of securities between 6 months to 3 years to maintain an appropriate blend of accruals and duration in the portfolio.

### **JM Short Duration Fund**

The Scheme has maintained duration around 2.5 years through a mix of government securities and AAA rated corporate bonds remaining within our internal guard rails (No exposure in non AAA and no security > 5yr duration). We have added some exposure to corporate bonds to capture the elevated spreads at the end of the FY end. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/ Sovereign assets.

### **JM Dynamic Bond Fund**

The Scheme has maintained duration at the upper end of the duration band as the interest rate cycle seems to have peaked. We have kept a fairly liquid portfolio to tweak duration further at better levels. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate as the uncertain macros may require tweaking duration stance frequently.

### **JM Medium to Long Duration Fund**

The Scheme has maintained duration towards the higher end of the regulatory framework- (SEBI mandate 4-7 years). The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

The above mentioned approach might change depending upon market conditions and Fund Managers views, but will be within the limits of the Scheme Information Document. Source: Bloomberg, Cogencis, RBI, Reuters, Refinitiv, investing.com, tradingeconomics.com

# JM ELSS Tax Saver Fund

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

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

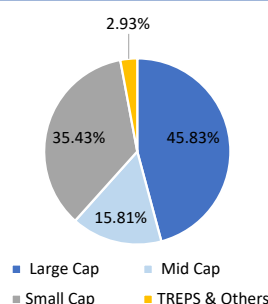
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that 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 carefully.

## SCHEME PORTFOLIO (TOP 25 STOCKS)

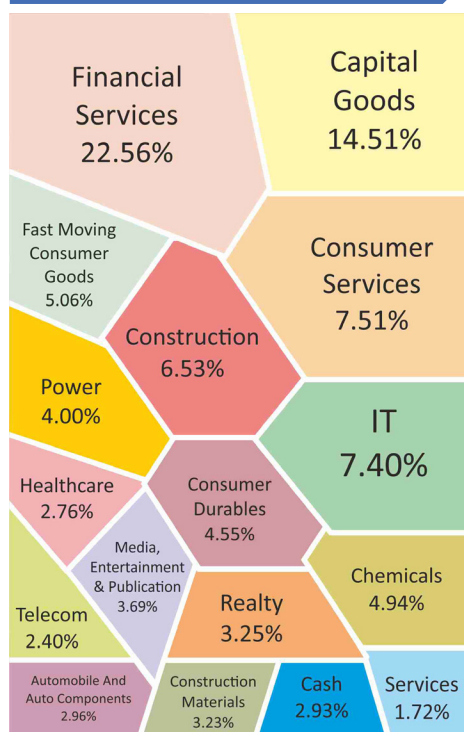
Name of Instrument	% to NAV
HDFC Bank Limited	5.23
ICICI Bank Limited	5.21
Larsen & Toubro Limited	4.56
Infosys Limited	4.01
Tata Motors Limited	2.96
Power Finance Corporation Limited	2.72
State Bank of India	2.67
Thermax Limited	2.59
NTPC Limited	2.55
Bank of Baroda	2.54
Bharti Airtel Limited	2.40
R K Swamy Limited	2.24
Thomas Cook (India) Limited	2.21
Cummins India Limited	2.19
UltraTech Cement Limited	2.17
Zomato Limited	2.13
Hitachi Energy India Limited	1.98
Sterling and Wilson Renewable Energy Limited	1.96
Newgen Software Technologies Ltd.	1.87
Varun Beverages Limited	1.86
Signatureglobal (India) Limited	1.86
Linde India Limited	1.78
Jyothy Labs Limited	1.76
Trent Limited	1.73
Firstsource Solutions Limited	1.72
Other Equity Stocks	32.16
<b>Total Equity Holdings</b>	<b>97.07</b>
<b>TREPS &amp; Others *</b>	<b>2.93</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



**Total no. of Equity Stocks<sup>ss</sup>: 48**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
1 Year	44.44	40.42	30.27	14,459	14,016	13,008
3 Years	20.26	19.34	16.35	17,401	16,980	15,738
5 Years	18.89	17.39	15.27	23,776	22,302	20,359
Since Inception	9.12	12.36	11.49	40,447	64,554	57,004

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. 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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>ss</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## INCEPTION DATE

31st March, 2008

**#Benchmark Index:** S&P BSE 500 TRI

**##Additional Benchmark Index:** Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Chaitanya Choksi** (Managing this Scheme since July 18, 2014 and has around 21 years of work experience in the field of equity research and fund management).

### Secondary Fund Manager

**Mr. Asit Bhandarkar** (Managing this Scheme since December, 2021 & total 20 years of experience in fund management & equity research).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 40.4244

(Regular) - IDCW ( Payout): 40.4240

(Direct) - Growth Option: 45.4358

(Direct) - IDCW ( Payout): 44.3156

## FUND SIZE

Month End AUM : Rs. 127.83 Crore

Monthly AAUM : Rs. 121.87 Crore

## ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

## PORTFOLIO TURNOVER RATIO

1.2664

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 2.37%

Direct Plan 0.92%

## RISK RATIOS

Scheme Name	Beta	Sharpe <sup>™</sup>	Std. Dev.
JM ELSS Tax Saver Fund - Growth Option	0.89	0.87	13.31
S&P BSE 500 TRI	-	0.82	13.36

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. <sup>™</sup>Risk Free rate: 7.90%.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).

# JM Flexicap Fund

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

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

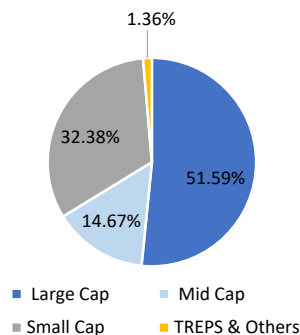
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

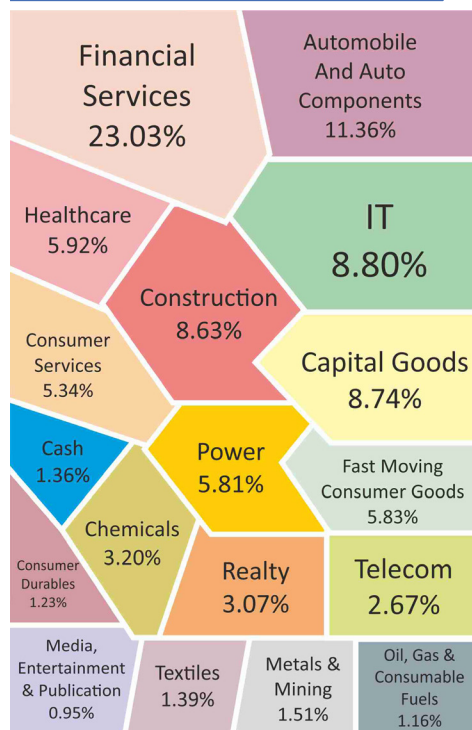
Name of Instrument	% to NAV
HDFC Bank Limited	5.60
ICICI Bank Limited	4.47
Larsen & Toubro Limited	4.47
Infosys Limited	3.36
State Bank of India	3.35
Mahindra & Mahindra Limited	2.98
ITC Limited	2.92
Bank of Baroda	2.90
Bharti Airtel Limited	2.67
Tata Consultancy Services Limited	2.64
HEG Limited	2.10
Housing & Urban Development Corporation Limited	2.06
REC Limited	1.93
Hero MotoCorp Limited	1.86
Tata Motors Limited	1.85
Bajaj Finance Limited	1.84
Sterling and Wilson Renewable Energy Limited	1.80
Newgen Software Technologies Ltd.	1.73
Kirloskar Oil Engines Limited	1.70
Biocon Limited	1.61
Bharat Forge Limited	1.59
Samhi Hotels Limited	1.59
JSW Energy Limited	1.58
Schaeffler India Limited	1.56
GET&D India Limited	1.55
Other Equity Stocks	36.92
<b>Total Equity Holdings</b>	<b>98.64</b>
<b>TREPS &amp; Others *</b>	<b>1.36</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



**Total no. of Equity Stocks<sup>ss</sup>: 56**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	56.84	40.42	30.27	15,703	14,016	13,008
3 Years	25.88	19.34	16.35	19,959	16,980	15,738
5 Years	22.19	17.39	15.27	27,268	22,302	20,359
Since Inception	14.76	13.94	12.81	84,815	75,796	64,933

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>ss</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## INCEPTION DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

**Mr. Chaitanya Choksi** (Managing this Scheme since December 2021 and has around 21 years of work experience in the field of equity research and fund management ).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 84.8165

(Regular) - IDCW ( Payout): 65.3576

(Direct) - Growth Option: 94.8136

(Direct) - IDCW ( Payout): 86.1809

## FUND SIZE

Month End AUM : Rs. 1,773.87 Crore

Monthly AAUM : Rs. 1,718.30 Crore

## ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

## PORTFOLIO TURNOVER RATIO

1.4555

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

## EXPENSE RATIO

Regular Plan	1.98%
Direct Plan	0.23%

## RISK RATIOS

Scheme Name	Beta	Sharpe <sup>~</sup>	Std. Dev.
JM Flexicap Fund - Growth Option	0.85	1.27	12.69
S&P BSE 500 TRI	-	0.82	13.36

Source: [www.mutualfundsindia.com](http://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. <sup>~</sup>Risk Free rate: 7.90%.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).



# JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

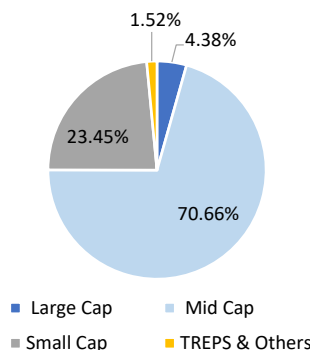
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

## SCHEME PORTFOLIO (TOP 25 STOCKS)

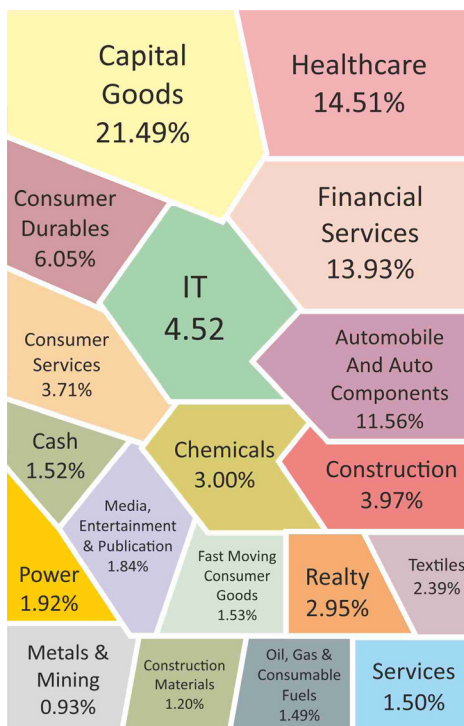
Name of Instrument	% to NAV
Cummins India Limited	3.61
Bank of Maharashtra	3.21
Bharat Forge Limited	3.16
Bharat Heavy Electricals Limited	3.09
Schaeffler India Limited	2.74
REC Limited	2.73
Glenmark Pharmaceuticals Limited	2.71
Voltas Limited	2.66
Hitachi Energy India Limited	2.64
IPCA Laboratories Limited	2.59
Thermax Limited	2.48
Max Healthcare Institute Limited	2.41
CG Power and Industrial Solutions Limited	2.39
Arvind Limited	2.39
Timken India Limited	2.36
Aurobindo Pharma Limited	2.34
Max Financial Services Limited	2.31
Scheme	2.14
Amber Enterprises India Limited	2.08
Thomas Cook (India) Limited	2.07
Sterling and Wilson Renewable Energy Limited	2.04
Hero MotoCorp Limited	2.00
Coforge Limited	1.97
Ahluwalia Contracts (India) Limited	1.93
JSW Energy Limited	1.92
Other Equity Stocks	36.53
<b>Total Equity Holdings</b>	<b>98.49</b>
<b>TREPS &amp; Others *</b>	<b>1.51</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks<sup>ss</sup>: 52

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	56.76	57.93	30.27	15,695	15,754	13,008
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	37.01	36.88	17.59	15,340	15,281	12,447

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>ss</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## INCEPTION DATE

21st November, 2022

#Benchmark Index: NIFTY MIDCAP 150 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Satish Ramanathan** (Managing this Scheme since November 21, 2022 & total years of experience of around 3 decades)

### Secondary Fund Manager

**Mr. Chaitanya Choksi** (Managing this Scheme since November 21, 2022 and has around 21 years of work experience in the field of equity research and fund management).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 15.3406

(Regular) - IDCW (Payout): 15.3406

(Direct) - Growth Option: 15.7501

(Direct) - IDCW (Payout): 15.7501

## FUND SIZE

Month End AUM : Rs. 825.47 Crore

Monthly AAUM : Rs. 811.44 Crore

## ISIN

(Regular) - Growth Option: INF192K01MS2

(Direct) - Growth Option: INF192K01MV6

## PORTFOLIO TURNOVER RATIO

1.3773

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

- If the units are redeemed/switched out on or before 180 days from the date of allotment – 1.00%.
- If the units are redeemed/switched out after 180 days from the date of allotment – Nil.

## EXPENSE RATIO

Regular Plan 2.22%

Direct Plan 0.32%

## RISK RATIOS

Portfolio Beta, Standard Deviation, Sharpe Ratio and Tracking Error of the Scheme is not computed since the Scheme has not completed 3 years from its inception.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).



# JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

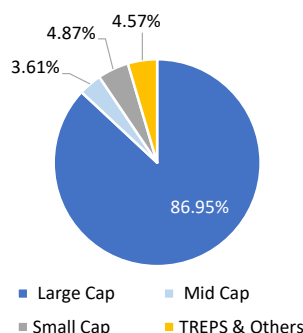
The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

## SCHEME PORTFOLIO (TOP 25 STOCKS)

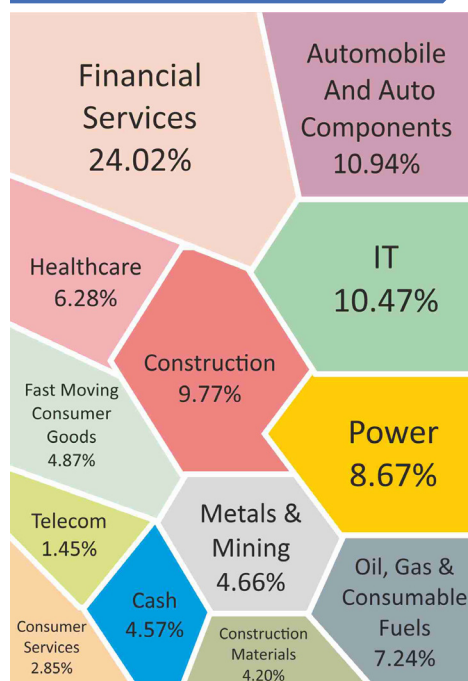
Name of Instrument	% to NAV
Larsen & Toubro Limited	7.36
HDFC Bank Limited	6.91
Reliance Industries Limited	5.01
ITC Limited	4.87
Infosys Limited	4.21
ICICI Bank Limited	4.17
State Bank of India	3.70
Tata Power Company Limited	3.45
Bank of Baroda	3.43
Dr. Reddy's Laboratories Limited	3.32
Power Finance Corporation Limited	2.94
Zomato Limited	2.85
Hindalco Industries Limited	2.76
Maruti Suzuki India Limited	2.65
Grasim Industries Limited	2.46
Mahindra & Mahindra Limited	2.43
Sterling and Wilson Renewable Energy Limited	2.41
Tata Motors Limited	2.33
Oil & Natural Gas Corporation Limited	2.24
HCL Technologies Limited	2.19
Tech Mahindra Limited	2.19
Hero MotoCorp Limited	2.05
Tata Steel Limited	1.90
Tata Consultancy Services Limited	1.88
NTPC Limited	1.84
Other Equity Stocks	13.88
<b>Total Equity Holdings</b>	<b>95.43</b>
<b>TREPS &amp; Others*</b>	<b>4.57</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



**Total no. of Equity Stocks<sup>ss</sup>: 35**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	45.25	34.40	30.27	14,540	13,418	13,008
3 Years	20.07	17.74	16.35	17,319	16,307	15,738
5 Years	16.65	16.05	15.27	21,617	21,057	20,359
Since Inception	9.61	12.65	12.61	1,43,357	3,16,894	3,13,645

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>ss</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## INCEPTION DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

**Mr. Asit Bhandarkar** (Managing this Scheme since October 5, 2017 & total 20 years of experience in fund management & equity research).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 143.4725

(Regular) - IDCW (Payout): 27.8520

(Direct) - Growth Option: 160.8488

(Direct) - IDCW (Payout): 64.5799

## FUND SIZE

Month End AUM : Rs. 118.71 Crore

Monthly AAUM : Rs. 111.03 Crore

## ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

## PORTFOLIO TURNOVER RATIO

1.9918

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

## EXPENSE RATIO

Regular Plan 2.42%

Direct Plan 0.92%

## RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.84	0.92	12.28
S&P BSE 100 TRI	-	0.71	13.10

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com) **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. Risk Free rate: 7.90%.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).

# JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

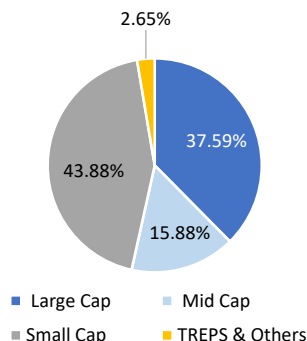
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

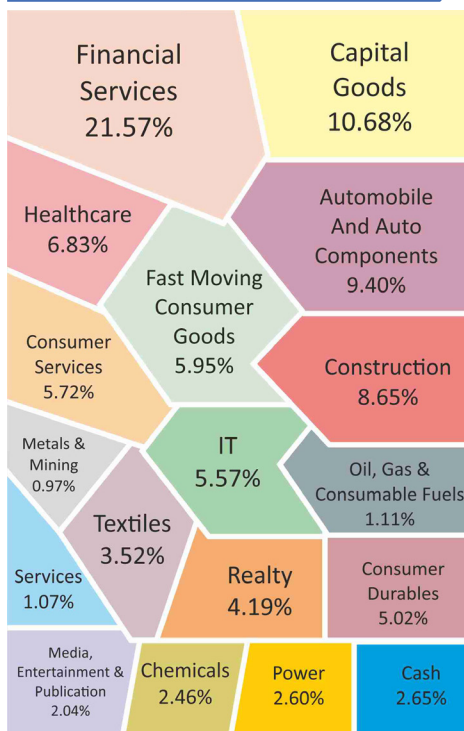
Name of Instrument	% to NAV
ITC Limited	4.28
ICICI Bank Limited	4.22
HDFC Bank Limited	4.08
Larsen & Toubro Limited	3.73
Infosys Limited	3.46
Mahindra & Mahindra Limited	2.98
State Bank of India	2.92
Kalpataru Projects International Ltd.	2.69
REC Limited	2.63
Hero MotoCorp Limited	2.44
Aurobindo Pharma Limited	2.40
Sterling and Wilson Renewable Energy Limited	2.23
Kalyani Steels Limited	2.23
Bank of Baroda	2.20
Biocon Limited	2.18
Voltas Limited	2.16
Tech Mahindra Limited	2.11
Signatureglobal (India) Limited	2.11
Sobha Limited	2.08
Tata Motors Limited	2.04
Spandana Spahoorty Financial Ltd.	2.03
Samhi Hotels Limited	2.02
Bharat Forge Limited	1.95
Jyothy Labs Limited	1.67
Arvind Limited	1.63
Other Equity Stocks	32.88
<b>Total Equity Holdings</b>	<b>97.35</b>
<b>TREPS &amp; Others*</b>	<b>2.65</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks<sup>55</sup>: 53

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	57.77	40.42	30.27	15,797	14,016	13,008
3 Years	26.62	19.34	16.35	20,314	16,980	15,738
5 Years	21.26	17.39	15.27	26,245	22,302	20,359
Since Inception	17.07	NA	13.39	6,87,908	NA	2,91,539

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>55</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## INCEPTION DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

**Mr. Asit Bhandarkar** (Managing this Scheme since December, 2006 & total 20 years of experience in fund management & equity research).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 58.2254

(Regular) - IDCW (Payout): 59.5116

(Direct) - Growth Option: 94.0961

(Direct) - IDCW (Payout): 64.1127

## FUND SIZE

Month End AUM : Rs. 580.51 Crore

Monthly AAUM : Rs. 566.20 Crore

## ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

## PORTFOLIO TURNOVER RATIO

0.9819

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

## EXPENSE RATIO

Regular Plan 2.36%

Direct Plan 0.81%

## RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Value Fund - Growth Option	0.83	1.26	13.37
S&P BSE 500 TRI	-	0.82	13.36

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com) **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: 7.90%.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).

# JM Focused Fund

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

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

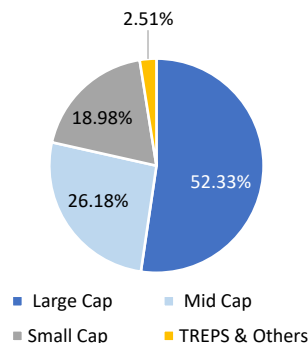
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme does not guarantee/indicate any returns. Investors are required to read all the scheme related information carefully.

## SCHEME PORTFOLIO (TOP 25 STOCKS)

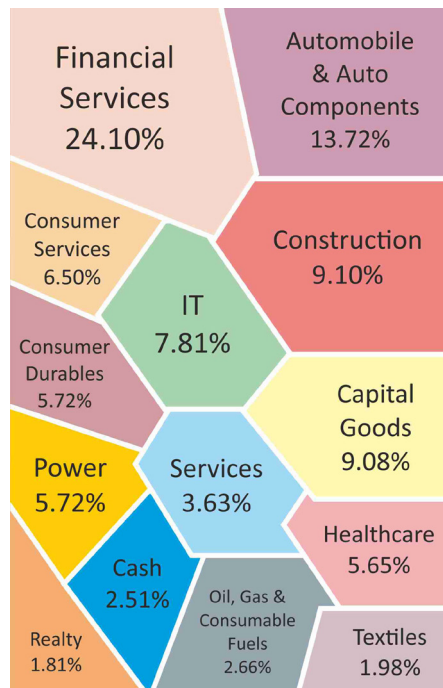
Name of Instrument	% to NAV
ICICI Bank Limited	5.84
Larsen & Toubro Limited	5.39
HDFC Bank Limited	5.21
Infosys Limited	4.90
Hitachi Energy India Limited	4.60
Thermax Limited	4.48
Tata Motors Limited	4.43
Mahindra & Mahindra Limited	3.89
Sterling and Wilson Renewable Energy Limited	3.71
Delhivery Limited	3.63
JSW Energy Limited	3.57
Hero MotoCorp Limited	3.50
Bank of Baroda	3.50
Orchid Pharma Limited	3.35
Trent Limited	3.27
Zomato Limited	3.23
Tech Mahindra Limited	2.90
Titan Company Limited	2.89
Amber Enterprises India Limited	2.84
Bajaj Finance Limited	2.69
Petronet LNG Limited	2.66
Spandana Sphoorty Financial Ltd.	2.50
Poonawalla Fincorp Limited	2.33
Max Healthcare Institute Limited	2.30
NTPC Limited	2.15
Other Equity Stocks	7.72
<b>Total Equity Holdings</b>	<b>97.48</b>
<b>TREPS &amp; Others *</b>	<b>2.52</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



**Total no. of Equity Stocks<sup>ss</sup>: 29**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme		Benchmark#		Additional		Value of ₹ 10,000 invested		
	Returns (%)		Returns (%)		Benchmark## Returns (%)		Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	49.22		40.42		30.27		14,938	14,016	13,008
3 Years	20.71		19.34		16.35		17,598	16,980	15,738
5 Years	13.43		17.39		15.27		18,791	22,302	20,359
Since Inception	3.60		11.81		11.17		17,661	60,156	54,853

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>ss</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## INCEPTION DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Asit Bhandarkar** (Managing this Scheme since February, 2009 & total 20 years of experience in fund management & equity research).

### Secondary Fund Manager

**Mr. Chaitanya Choksi** (Managing this Scheme since July 18, 2014 and has around 21 years of work experience in the field of equity research and fund management).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 17.6540

(Regular) - IDCW (Payout): 17.6533

(Direct) - Growth Option: 20.1908

(Direct) - IDCW (Payout): 19.7876

## FUND SIZE

Month End AUM : Rs. 88.96 Crore

Monthly AAUM : Rs. 86.30 Crore

## ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

## PORTFOLIO TURNOVER RATIO

1.2598

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Rs. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Rs. 1 thereafter.

## EXIT LOAD

- If the units are redeemed/switched out on or before 30 days from the date of allotment – 1.00%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

## EXPENSE RATIO

Regular Plan 2.40%

Direct Plan 0.85%

## RISK RATIOS

Scheme Name	Beta	Sharpe <sup>™</sup>	Std. Dev.
JM Focused Fund - Growth Option	0.87	0.90	13.33
S&P BSE 500 TRI	-	0.82	13.36

Source: [www.mutualfundsindia.com](http://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. <sup>™</sup>Risk Free rate: 7.90%.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).

# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on March 31, 2024

## 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 carefully.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
<b>Aerospace &amp; Defense</b>	<b>0.08</b>	<b>-0.08</b>	
Hindustan Aeronautics Ltd.	0.08	-0.08	
<b>Agricultural Food &amp; Other Products</b>	<b>0.05</b>	<b>-0.05</b>	
Marico Limited	0.05	-0.05	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.78</b>	<b>-0.79</b>	
Escorts Kubota Limited	0.78	-0.79	
<b>Auto Components</b>	<b>0.49</b>	<b>-0.49</b>	
Bosch Limited	0.36	-0.36	
Samvardhana Motherson International Limited	0.13	-0.13	
<b>Automobiles</b>	<b>0.65</b>	<b>-0.66</b>	
TVS Motor Company Limited	0.65	-0.66	
<b>Beverages</b>	<b>0.38</b>	<b>-0.38</b>	
United Spirits Limited	0.38	-0.38	
<b>Banks</b>	<b>14.54</b>	<b>-14.64</b>	
Axis Bank Limited	0.21	-0.21	
Bandhan Bank Limited	1.53	-1.54	
Bank of Baroda	1.65	-1.65	
Canara Bank	1.49	-1.50	
City Union Bank Limited	0.21	-0.21	
HDFC Bank Limited	5.28	-5.33	
IndusInd Bank Limited	2.57	-2.59	
State Bank of India	1.60	-1.61	
<b>Capital Markets</b>	<b>1.37</b>	<b>-1.39</b>	
Multi Commodity Exchange of India Limited	1.37	-1.39	
<b>Cement &amp; Cement Products</b>	<b>0.34</b>	<b>-0.35</b>	
ACC Limited	0.29	-0.30	
The Ramco Cements Limited	0.05	-0.05	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.58</b>	<b>-0.58</b>	
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	0.58	-0.58	
<b>Construction</b>	<b>4.37</b>	<b>-4.40</b>	
Larsen & Toubro Limited	4.37	-4.40	
<b>Consumer Durables</b>	<b>1.68</b>	<b>-1.68</b>	
Asian Paints Limited	0.18	-0.18	
Crompton Greaves Consumer Electricals Limited	0.08	-0.08	
Dixon Technologies (India) Ltd.	1.42	-1.42	
<b>Diversified FMCG</b>	<b>2.04</b>	<b>-2.05</b>	
Hindustan Unilever Ltd.	2.04	-2.05	
<b>Diversified Metals</b>	<b>3.40</b>	<b>-3.43</b>	
Vedanta Limited	3.40	-3.43	
<b>Ferrous Metals</b>	<b>1.08</b>	<b>-1.09</b>	
JSW Steel Limited	0.27	-0.27	
Tata Steel Limited	0.81	-0.82	
<b>Finance</b>	<b>3.60</b>	<b>-3.63</b>	
Bajaj Finance Limited	1.79	-1.80	
LIC Housing Finance Limited	1.06	-1.07	
Piramal Enterprises Ltd.	0.75	-0.76	
<b>Gas</b>	<b>0.75</b>	<b>-0.75</b>	
Petronet LNG Limited	0.75	-0.75	

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
<b>Healthcare Services</b>	<b>1.12</b>	<b>-1.13</b>	
Dr. Lal Path Labs Ltd.	1.12	-1.13	
<b>Insurance</b>	<b>0.45</b>	<b>-0.46</b>	
HDFC Life Insurance Company Limited	0.27	-0.28	
SBI Life Insurance Company Ltd.	0.18	-0.18	
<b>IT - Software</b>	<b>1.95</b>	<b>-1.96</b>	
LTI Mindtree Limited	0.18	-0.18	
Tata Consultancy Services Ltd.	1.77	-1.78	
<b>Non - Ferrous Metals</b>	<b>0.66</b>	<b>-0.66</b>	
Hindalco Industries Limited	0.31	-0.31	
Hindustan Copper Limited	0.35	-0.35	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.57</b>	<b>-4.60</b>	
Abbott India Limited	0.09	-0.09	
Divi's Laboratories Limited	1.09	-1.10	
Glenmark Pharma Ltd.	2.91	-2.93	
Granules India Limited	0.48	-0.48	
<b>Petroleum Products</b>	<b>7.29</b>	<b>-7.34</b>	
Hindustan Petroleum Corporation Limited	2.23	-2.24	
Indian Oil Corporation Ltd.	0.90	-0.91	
Reliance Industries Ltd.	4.16	-4.19	
<b>Power</b>	<b>1.94</b>	<b>-1.95</b>	
Power Grid Corporation of India Limited	1.42	-1.42	
Tata Power Company Ltd.	0.52	-0.53	
<b>Realty</b>	<b>0.86</b>	<b>-0.87</b>	
Godrej Properties Limited	0.86	-0.87	
<b>Retailing</b>	<b>3.27</b>	<b>-3.31</b>	
Aditya Birla Fashion and Retail Limited	2.24	-2.26	
Info Edge (India) Limited	0.66	-0.67	
Trent Limited	0.37	-0.38	
<b>Transport Services</b>	<b>1.67</b>	<b>-1.68</b>	
Container Corporation of India Limited	1.67	-1.68	
<b>Telecom - Services</b>	<b>3.32</b>	<b>-3.33</b>	
Bharti Airtel Limited	0.09	-0.09	
Indus Towers Limited	1.64	-1.65	
Tata Communications Limited	1.59	-1.59	
<b>Total Equity Holdings</b>	<b>63.28</b>	<b>-63.73</b>	
<b>Other Mutual Fund Units</b>	<b>6.44</b>		
JM Liquid Fund - Direct Growth	6.44		
<b>Treasury Bills</b>	<b>13.31</b>		
182 Days T-Bill	10.17		SOV
364 Days T-Bill	1.57		SOV
91 Days T-Bill	1.57		SOV
<b>Total Debt Holdings</b>	<b>19.75</b>		
<b>TREPS &amp; Others *</b>	<b>16.97</b>		
<b>Total Assets</b>	<b>100.00</b>		

\* includes net receivables / payables if any

## INCEPTION DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Asit Bhandarkar** (Managing this Scheme since July 18, 2014 & total 20 years of experience in fund management & equity research).

### Secondary Fund Manager

**Mr. Chaitanya Choksi** (Managing this Scheme since February 01, 2011 and has around 21 years of work experience in the field of equity research and fund management).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 30.1056

(Regular) - IDCW (Payout): 13.9731

(Direct) - Growth Option: 31.8344

(Direct) - IDCW (Payout): 15.0014

## FUND SIZE

Month End AUM : Rs. 126.72 Crore

Monthly AAUM : Rs. 113.41 Crore

## ISIN

(Regular) - Growth Option: INF192K01510

(Direct) - Growth Option: INF192K01BN6

## PORTFOLIO TURNOVER RATIO

14.7497

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 1.07%

Direct Plan 0.32%

## RISK RATIOS

Scheme Name	Beta	Sharpe <sup>~</sup>	Std. Dev.
JM Arbitrage Fund - Growth Option	0.67	-4.57	0.66
Nifty 50 Arbitrage Index	-	-3.24	0.74

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. <sup>~</sup>Risk Free rate: 7.90%.

Total no. of Equity Stocks<sup>SS</sup>: 55



# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on March 31, 2024

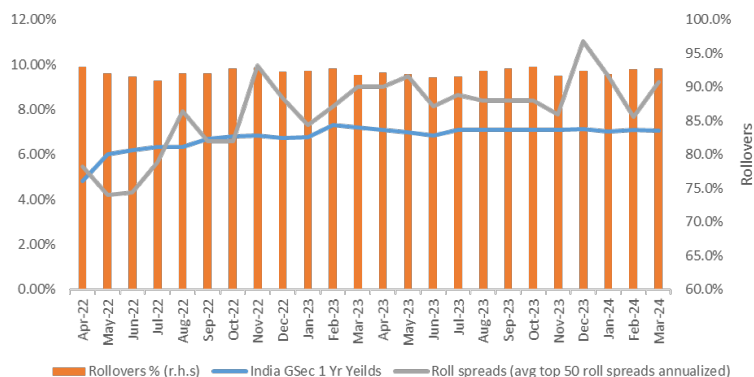
## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.06	8.17	7.21	10,708	10,812	10,721
3 Years	5.00	5.72	5.14	11,578	11,812	11,623
5 Years	4.49	5.10	5.50	12,459	12,825	13,072
Since Inception	6.42	NA	6.15	30,111	NA	28,763

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. 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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. \$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).

## JM ARBITRAGE FUND - EXPIRY ANALYSIS



Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks in March, 2024 were higher as compared to February, 2024.
- India Government Security 1year Yield was in-line in March, 2024 as compared to February, 2024.
- Market wide Rollovers were In-line in March, 2024 as compared to February, 2024.

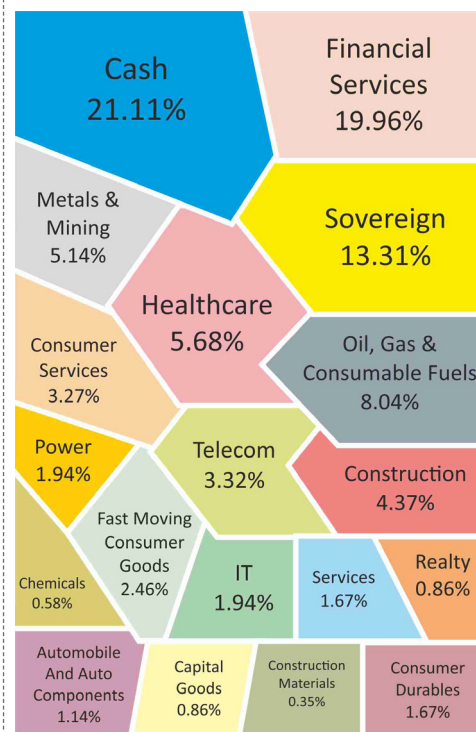
## JM ARBITRAGE FUND - RETURN TRENDS

	Trends		
	MOM change	QOQ change	YOY change
Equity portion Returns	↑	↓	↑
Debt portion Returns	↔	↓	↑
Total Returns	↑	↓	↑

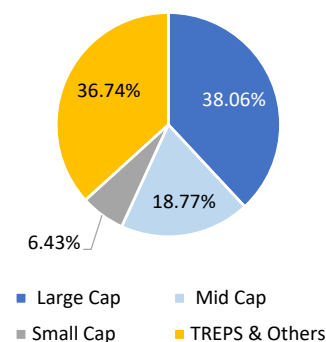
Source – JMF MF Research

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

## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)





# JM Aggressive Hybrid Fund

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

Details as on March 31, 2024

## 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 carefully.

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
ICICI Bank Limited	4.96	
Larsen & Toubro Limited	3.89	
Bharti Airtel Limited	3.59	
Bank of Baroda	3.34	
Infosys Limited	2.96	
Mahindra & Mahindra Limited	2.85	
Tata Consultancy Services Limited	2.78	
Tata Motors Limited	2.68	
REC Limited	2.64	
GET&D India Limited	2.44	
Bajaj Auto Limited	2.37	
Poonawalla Fincorp Limited	2.30	
Thermax Limited	2.26	
Voltas Limited	2.23	
Sobha Limited	2.23	
ITC Limited	2.21	
Bharat Forge Limited	2.03	
Equity Less than 2% of corpus	27.36	
<b>Total Equity Holdings</b>	<b>75.11</b>	

### Corporate Debt

ICICI Home Finance	2.24	CARE AAA
National Housing Bank	2.24	CARE AAA
Jamnagar Utilities & Power	2.17	CARE AAA
SIDBI	1.12	CARE AAA
EXIM	0.91	CRISIL AAA
LIC Housing Finance	0.90	CARE AAA
Sikka Ports & Terminals Ltd	0.88	CARE AAA
Power Finance Corporation	0.68	CARE AAA
HDFC Bank Ltd	0.45	CARE AAA

### Government Securities

5.63% GOI 2026	0.87	SOV
7.18% GOI 2033	1.58	SOV
7.18% GOI 2037	5.43	SOV

### Total Debt Holdings

19.48

### TREPS & Others \*

5.41

### Total Assets

100.00

\* includes net receivables / payables if any

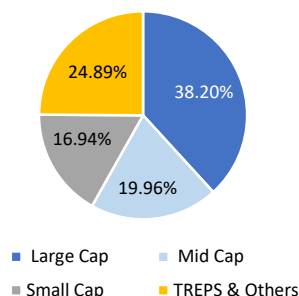
**Total no. of Equity Stocks<sup>55</sup>: 37**

## Performance ^ - Regular Plan - Growth Option

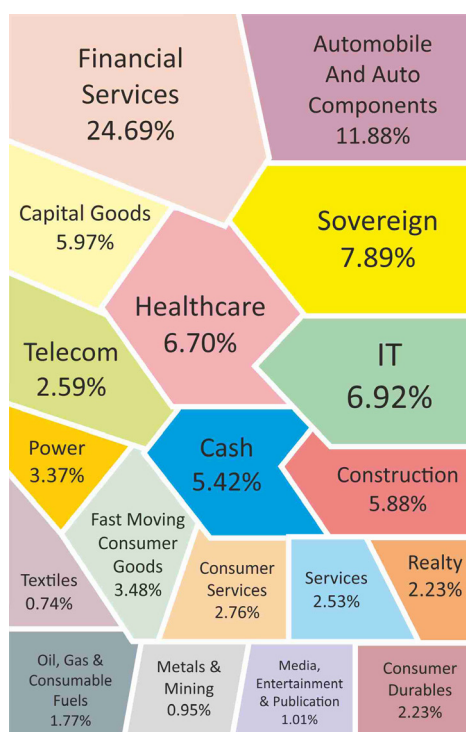
Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	48.82	27.20	30.27	14,898	12,728	13,008
3 Years	21.91	14.06	16.35	18,128	14,844	15,738
5 Years	17.51	14.10	15.27	22,426	19,353	20,359
Since Inception	12.62	NA	12.61	3,14,659	NA	3,13,645

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. 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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 38. <sup>55</sup> for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



## INCEPTION DATE

1st April, 1995

#Benchmark Index: CRISIL Hybrid 35+65 Aggressive Index

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Asit Bhandarkar** (Managing this Scheme since December, 2021 & total 20 years of experience in fund management & equity research).

### Secondary Fund Manager

**Mr. Chaitanya Choksi** (Managing this Scheme since August 20, 2021 and has around 21 years of work experience in the field of equity research and fund management).

### Debt Portion

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since December 1, 2022 & has around 20 years of experience in the field of fixed income markets.)

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 105.8552

(Regular) - IDCW (Payout): 29.6075

(Direct) - Growth Option: 118.3208

(Direct) - IDCW (Payout): 65.2326

## FUND SIZE

Month End AUM : Rs. 222.76 Crore

Monthly AAUM : Rs. 212.76 Crore

## ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K018Q9

## PORTFOLIO TURNOVER RATIO

1.2512

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.31%

Direct Plan 0.31%

## RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Aggressive Hybrid Fund - Growth	0.96	1.19	10.62
CRISIL Hybrid 35+65 Aggressive Index	-	0.64	8.97

Source: www.mutualfundsindia.com **Disclaimer:** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \* Risk Free rate: 7.90%.

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM <sup>11</sup>	7.40%
Modified Duration	3.2621 years
Average Maturity	4.6895 years
Macaulay Duration	3.4164 years

<sup>11</sup> Semi annual YTM has been annualised.

Please refer page no. 41 for Risk-o-meter (Scheme & Benchmark).

# JM Overnight Fund

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

Details as on March 31, 2024

## INVESTMENT OBJECTIVE

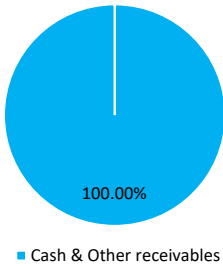
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

## SCHEME PORTFOLIO

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

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.70	6.86	7.85	10,013	10,013	10,015
15 Days	6.57	6.75	6.31	10,027	10,028	10,026
1 Month	6.47	6.63	7.28	10,053	10,055	10,060
1 Year	6.67	6.83	7.21	10,669	10,685	10,721
3 Years	5.08	5.23	5.14	11,604	11,654	11,623
5 Years	NA	NA	5.50	NA	NA	NA
Since Inception	4.55	4.68	5.18	12,124	12,189	12,446

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns shown for 7 Days, 15 Days and 1 month are computed on simple annualised basis. 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 38. For Performance of Direct Plan, refer page no. 38. @ Please refer the note on Additional Performance on page no. 38.

## INCEPTION DATE

3rd December, 2019

#Benchmark Index: CRISIL Liquid Overnight Index

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

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since April 3, 2024 & has around 20 years of experience in the field of fixed income markets.)

### Secondary Fund Manager

**Ms. Naghma Khoja** (Managing this Scheme since April 5, 2022 and has more than 6 years of experience in the asset management industry.)

**Ms. Ruchi Fozdar** (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

**Note:** the responsibilities have been revised w.e.f. April 3, 2024.

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1212.5042

(Direct) - Growth Option : 1216.1639

## FUND SIZE

Month End AUM : Rs. 314.94 Crore

Monthly AAUM : Rs. 299.92 Crore

## ISIN

(Regular) - Growth Option: INF192K01LX4

(Direct) - Growth Option: INF192K01MB8

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.15%

Direct Plan 0.08%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM <sup>¶</sup>	7.01%
Modified Duration	1.86 days
Average Maturity	2.01 days
Macaulay Duration	2.01 days

<sup>¶</sup> Semi annual YTM has been annualised.

Please refer page no. 42 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

# JM Liquid Fund

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

Details as on March 31, 2024

## FUND MANAGERS VIEW

The Scheme continues to focus on enhancing accruals with a lower duration in the money market segment.

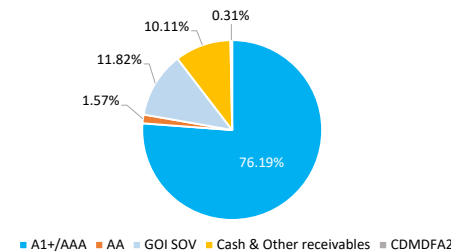
## INVESTMENT OBJECTIVE

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 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.

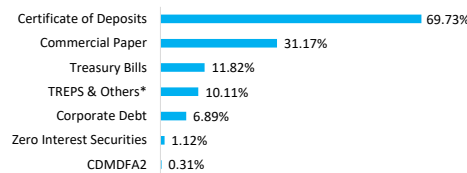
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>69.73</b>	
<b>Certificate of Deposits</b>		
Union Bank of India	6.24	ICRA A1+
Canara Bank	6.22	CRISIL A1+
AXIS Bank	6.21	CRISIL A1+
Bank of Baroda	6.21	IND A1+
HDFC Bank	4.35	CARE A1+
SIDBI	3.11	CARE A1+
Kotak Mahindra Bank	3.11	CRISIL A1+
State Bank of India	3.11	CARE A1+
<b>Commercial Paper</b>		
Bajaj Finance	6.26	CRISIL A1+
SIDBI	6.24	CARE A1+
EXIM	6.21	CRISIL A1+
Tata Capital	3.13	CRISIL A1+
ICICI Securities	3.10	CRISIL A1+
LIC Housing Finance	1.56	CRISIL A1+
NABARD	1.56	CRISIL A1+
Standard Chartered Capital	1.56	CRISIL A1+
Piramal Capital & Hsg. Finance	1.55	CARE A1+
<b>Corporate Debt</b>	<b>6.89</b>	
REC	3.76	CARE AAA
Tata Motors Finance	1.57	CRISIL AA
Axis Finance	1.56	CARE AAA
<b>Treasury Bills</b>	<b>11.82</b>	
182 Days T-Bill	1.06	SOV
364 Days T-Bill	0.31	SOV
91 Days T-Bill	10.45	SOV
<b>Zero Interest Securities</b>		
Bajaj Housing Finance ZCB	1.12	CRISIL AAA
<b>Total Debt holdings</b>	<b>89.58</b>	
Corporate Debt Market Development Fund - A2 Units	0.31	
<b>TREPS &amp; Others*</b>	<b>10.11</b>	
<b>Total Assets</b>	<b>100.00</b>	

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

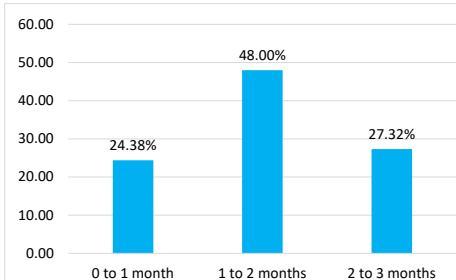


## PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



\* includes net receivables / payables if any

## MATURITY PROFILE \*\*



\*\* Excluding investment in CDMDFAZ

## INCEPTION DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt A-I Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since April 3, 2024 & has around 20 years of experience in the field of fixed income markets.)

### Secondary Fund Manager

**Ms. Naghma Khoja** (Managing this Scheme since October 21, 2021 and has more than 6 years of experience in the asset management industry.)

**Ms. Ruchi Fozdar** (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

**Note:** the responsibilities have been revised w.e.f. April 3, 2024.

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 65.3923

(Direct) - Growth Option : 66.0095

## FUND SIZE

Month End AUM : Rs. 1,590.44 Crore

Monthly AAUM : Rs. 1,625.49 Crore

## ISIN

(Regular) - Growth Option: INF192K01882

(Direct) - Growth Option: INF192K01CM6

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXPENSE RATIO

Regular Plan 0.26%

Direct Plan 0.16%

## 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

Annualised Portfolio YTM <sup>†</sup>	7.50%
Modified Duration	0.1178 years
Average Maturity	0.1273 years
Macaulay Duration	0.1267 years

<sup>†</sup> Semi annual YTM has been annualised.

Please refer page no. 42 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	8.99	7.58	7.85	10,017	10,015	10,015
15 Days	7.82	7.19	6.31	10,032	10,030	10,026
1 Month	7.44	7.23	7.28	10,061	10,059	10,060
1 Year	7.13	7.25	7.21	10,715	10,727	10,721
3 Years	5.37	5.53	5.14	11,701	11,754	11,623
5 Years	5.12	5.27	5.50	12,839	12,931	13,072
Since Inception	7.41	NA	6.42	65,375	NA	51,253

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns shown for 7 Days, 15 Days and 1 month are computed on simple annualised basis. 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 38. For Performance of Direct Plan, refer page no. 38. @ Please refer the note on Additional Performance on page no. 38.

# JM Short Duration Fund

An open-ended short duration debt scheme investing in instruments such that the Macaulay duration<sup>5</sup> of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on March 31, 2024

## FUND MANAGERS VIEW

The Scheme has maintained duration around 2.5 years through a mix of government securities and AAA rated corporate bonds remaining within our internal guard rails (No exposure in non AAA and no security > 5yr duration). We have added some exposure to corporate bonds to capture the elevated spreads at the end of the FY end. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

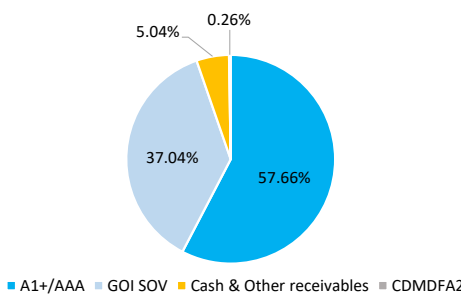
## INVESTMENT OBJECTIVE

The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information 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.

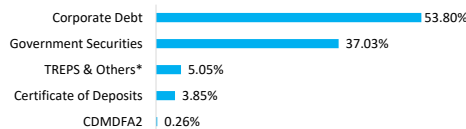
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>3.85</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	3.85	CRISIL A1+
<b>Corporate Debt</b>	<b>53.80</b>	
EXIM	7.86	CRISIL AAA
HDFC Bank Ltd	7.02	CARE AAA
LIC Housing Finance	6.25	CARE AAA
SIDBI	5.88	CARE AAA
Sikka Ports & Terminals Ltd	4.60	CARE AAA
ICICI Home Finance	3.92	CARE AAA
Bajaj Finance	3.91	CARE AAA
REC	3.90	CARE AAA
NABARD	3.89	CRISIL AAA
Jamnagar Utilities & Power	3.79	CARE AAA
Power Finance Corporation	2.78	CARE AAA
<b>Government Securities</b>	<b>37.03</b>	
7.37% GOI 2028	14.27	SOV
7.10% GOI 2029	11.77	SOV
7.06% GOI 2028	7.83	SOV
7.38% GOI 2027	3.16	SOV
<b>Total Debt holdings</b>	<b>94.68</b>	
Corporate Debt Market Development Fund - A2 Units	0.26	
<b>TREPS &amp; Others*</b>	<b>5.05</b>	
<b>Total Assets</b>	<b>100.00</b>	

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



\* includes net receivables / payables if any

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.26	7.54	7.21	10,628	10,756	10,721
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	5.81	6.86	6.66	10,939	11,112	11,078

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. 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 38. For Performance of Direct Plan, refer page no. 38. @ Please refer the note on Additional Performance on page no. 38.

**\$ 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%."

## INCEPTION DATE

29th August, 2022

#Benchmark Index: CRISIL Short Duration Debt A-II Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since August 29, 2022 & has around 20 years of experience in the field of fixed income markets.)

### Secondary Fund Manager

**Ms. Naghma Khoja** (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

**Ms. Ruchi Fozdar** (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

**Note:** the responsibilities have been revised w.e.f. April 3, 2024.

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.9393

(Direct) - Growth Option: 11.0910

## FUND SIZE

Month End AUM : Rs. 127.66 Crore

Monthly AAUM : Rs. 125.77 Crore

## ISIN

(Regular) - Growth Option: INF192K01MM5

(Direct) - Growth Option: INF192K01MP8

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 1.19%

Direct Plan 0.34%

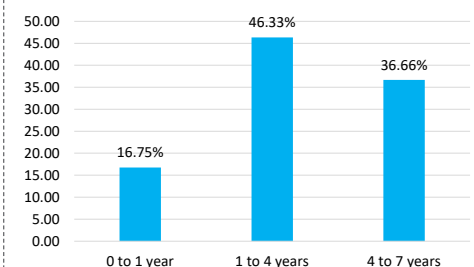
## PORTFOLIO STATISTICS

Annualised Portfolio YTM <sup>  </sup>	7.55%
Modified Duration	2.4446 years
Average Maturity	2.9471 years
Macaulay Duration	2.5755 years

<sup>||</sup> Semi annual YTM has been annualised.

Please refer page no. 42 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDF A2



# JM Dynamic Bond Fund

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

Details as on March 31, 2024

## FUND MANAGERS VIEW

The Scheme has maintained duration at the upper end of the duration band as the interest rate cycle seems to have peaked. We have kept a fairly liquid portfolio to tweak duration further at better levels. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate as the uncertain macros may require tweaking duration stance frequently.

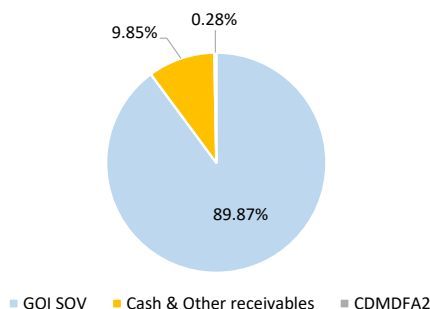
## INVESTMENT OBJECTIVE

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 carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

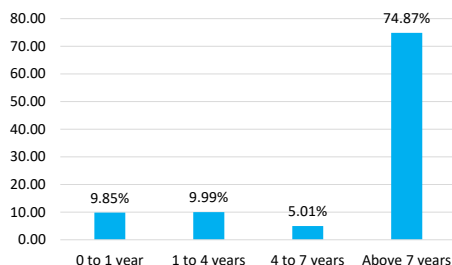
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>89.86</b>	
7.18% GOI 2037	43.65	SOV
7.18% GOI 2033	31.21	SOV
7.38% GOI 2027	9.99	SOV
7.37% GOI 2028	5.01	SOV
<b>Total Debt holdings</b>	<b>89.86</b>	
Corporate Debt Market Development Fund - A2 Units	0.28	
<b>TREPS &amp; Others*</b>	<b>9.85</b>	
<b>Total Assets</b>	<b>100.00</b>	

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

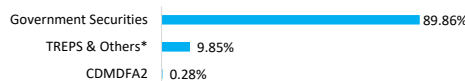


## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDF A2

## PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



\* includes net receivables / payables if any

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.14	8.08	8.52	10,716	10,810	10,854
3 Years	5.17	5.40	4.30	11,634	11,711	11,348
5 Years	5.44	7.45	6.15	13,036	14,329	13,482
Since Inception	6.57	7.40	5.79	37,521	44,085	32,209

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 38. For Performance of Direct Plan, refer page no. 38. @ Please refer the note on Additional Performance on page no. 38.

## INCEPTION DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond A-III Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since April 5, 2022 & has around 20 years of experience in the field of fixed income markets.)

### Secondary Fund Manager

**Ms. Naghma Khoja** (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

**Ms. Ruchi Fozdar** (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

**Note:** the responsibilities have been revised w.e.f. April 3, 2024.

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 37.5558

(Direct) - Growth Option : 39.8399

## FUND SIZE

Month End AUM : Rs. 40.39 Crore

Monthly AAUM : Rs. 40.77 Crore

## ISIN

(Regular) - Growth Option: INF192K01700

(Direct) - Growth Option: INF192K01DD3

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM <sup>¶</sup>	7.18%
Modified Duration	6.3118 years
Average Maturity	9.4360 years
Macaulay Duration	6.5350 years

<sup>¶</sup> Semi annual YTM has been annualised.

Please refer page no. 42 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

# JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration<sup>5</sup> of the portfolio is between 6 to 12 months. A relatively low interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on March 31, 2024

## FUND MANAGERS VIEW

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in mix of securities between 6 months to 3 years to maintain an appropriate blend of accruals and duration in the portfolio.

## INVESTMENT OBJECTIVE

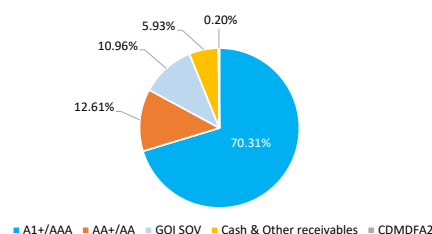
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration<sup>5</sup> of the portfolio is between 6 months - 12 months. Investors are required to read all the scheme related information 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

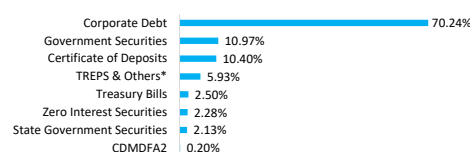
Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>10.40</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	8.32	CRISIL A1+
HDFC Bank	2.08	CARE A1+
<b>Corporate Debt</b>	<b>70.24</b>	
National Housing Bank	8.43	CARE AAA
NABARD	8.29	CRISIL AAA
Larsen & Toubro Ltd	6.34	CRISIL AAA
Power Finance Corporation	4.25	CRISIL AAA
Rural Electrification Corp.	4.24	CARE AAA
360 ONE Prime	4.23	CARE AA
SIDBI	4.23	CARE AAA
REC	4.21	CARE AAA
Mahindra Rural Housing Fin.Ltd	4.20	IND AA+
Cholamandalam Investment & Fin	4.18	CARE AA+
LIC Housing Finance	4.16	CARE AAA
EXIM	3.42	CRISIL AAA
Sikka Ports & Terminals Ltd	2.90	CARE AAA
Power Finance Corporation	2.12	CARE AAA
LIC Housing Finance	2.11	CARE AAA
NTPC Ltd	2.05	CARE AAA
Britannia Industries	0.88	CRISIL AAA
<b>Government Securities</b>	<b>10.97</b>	
7.38% GOI 2027	2.99	SOV
6.69% GOI 2024	2.11	SOV
5.63% GOI 2026	1.24	SOV
<b>State Government Securities</b>		
8.06% Maharashtra SDL 2025	2.13	SOV

Name of Instrument	% to NAV	Rating
<b>Treasury Bills</b>		
91 Days T-Bill	2.08	SOV
182 Days T-Bill	0.42	SOV
<b>Zero Interest Securities</b>		
Tata Capital Zero Coupon Bond	2.28	CRISIL AAA
<b>Total Debt holdings</b>	<b>93.88</b>	
Corporate Debt Market Development Fund - A2 Units	0.20	
<b>TREPS &amp; Others*</b>	<b>5.93</b>	
<b>Total Assets</b>	<b>100.00</b>	

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



\* includes net receivables / payables if any

## Performance ^ - Regular Plan - Growth Option

Period	Scheme		Benchmark#		Value of ₹ 10,000 invested		
	Returns (%)		Returns (%)		Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.82		7.58		10,684	10,760	10,721
3 Years	5.00		5.63		11,578	11,788	11,623
5 Years	4.93		6.19		12,724	13,507	13,072
Since Inception	7.20		7.32		33,809	34,478	28,471

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. 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 38. For Performance of Direct Plan, refer page no. 38. @ Please refer the note on Additional Performance on page no. 38.

**\$ 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%."

## INCEPTION DATE

27th Sept, 2006

#Benchmark Index: CRISIL Low Duration Debt A-I Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since April 5, 2022 & has around 20 years of experience in the field of fixed income markets.)

### Secondary Fund Manager

**Ms. Naghma Khoja** (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

**Ms. Ruchi Fozdar** (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

**Note:** the responsibilities have been revised w.e.f. April 3, 2024.

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 33.8066

(Direct) - Growth Option: 34.5526

## FUND SIZE

Month End AUM : Rs. 236.45 Crore

Monthly AAUM : Rs. 234.71 Crore

## ISIN

(Regular) - Growth Option: INF192K01AY5

(Direct) - Growth Option: INF192K01DW3

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.76%

Direct Plan 0.51%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM<sup>¶</sup> 7.74%

Modified Duration 0.8407 years

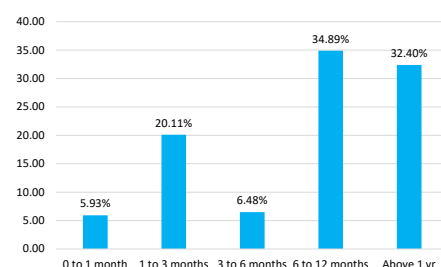
Average Maturity 0.9465 years

Macaulay Duration 0.9016 years

<sup>¶</sup> Semi annual YTM has been annualised.

Please refer page no. 42 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMFA2

# JM Medium to Long Duration Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration<sup>5</sup> of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on March 31, 2024

## FUND MANAGERS VIEW

The Scheme has maintained duration towards the higher end of the regulatory framework- (SEBI mandate 4-7 years). The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

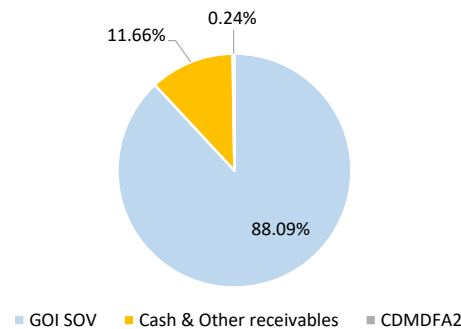
## INVESTMENT OBJECTIVE

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 carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme do not guarantee/ indicate any returns.

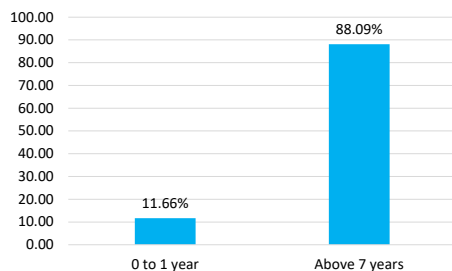
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>88.09</b>	
7.18% GOI 2033	63.26	SOV
7.18% GOI 2037	24.83	SOV
<b>Total Debt holdings</b>	<b>88.09</b>	
Corporate Debt Market Development Fund - A2 Units	0.24	
<b>TREPS &amp; Others*</b>	<b>11.66</b>	
<b>Total Assets</b>	<b>100.00</b>	

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

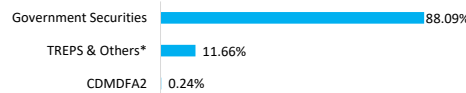


## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMFA2

## PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



\* includes net receivables / payables if any

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark ## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.32	7.98	8.52	10,734	10,800	10,854
3 Years	4.28	5.37	4.30	11,341	11,701	11,348
5 Years	2.38	7.41	6.15	11,249	14,302	13,482
Since Inception	6.12	NA	NA	56,055	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. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: [www.mutualfundsindia.com](http://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 38. For Performance of Direct Plan, refer page no. 38. @ Please refer the note on Additional Performance on page no. 38.

**\$ 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%."

## INCEPTION DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Duration Debt A-III Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

**Mr. Gurvinder Singh Wasan** (Managing this Scheme since April 5, 2022 & has around 20 years of experience in the field of fixed income markets.)

### Secondary Fund Manager

**Ms. Naghma Khoja** (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

**Ms. Ruchi Fozdar** (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

**Note:** the responsibilities have been revised w.e.f. April 3, 2024.

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 56.1272

(Direct) - Growth Option : 62.1612

## FUND SIZE

Month End AUM : Rs. 22.32 Crore

Monthly AAUM : Rs. 22.40 Crore

## ISIN

(Regular) - Growth Option: INF192K01AB3

(Direct) - Growth Option: INF192K01CW5

## MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.

Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 1.02%

Direct Plan 0.47%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM <sup>¶</sup>	7.15%
Modified Duration	6.4013 years
Average Maturity	9.3634 years
Macaulay Duration	6.6274 years

<sup>¶</sup> Semi annual YTM has been annualised.

Please refer page no. 42 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

# JM EQUITY SCHEMES AT A GLANCE

Details as on March 31, 2024

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

In accordance with the requirements specified by the Paragraph 10.4 of SEBI Master Circular for Mutual Funds date May 19, 2023 ("Master Circular"), 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 Paragraph 10.4 of SEBI Master Circular, 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	INCEPTION DATE	Minimun Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 1000/- and in multiples of ₹ 1 thereafter.	₹ 100/- and in multiples of ₹ 1 thereafter.	0.50%	30 Days	T+2 Business Days
2	JM Aggressive Hybrid Fund	April 1, 1995			1.00%	60 Days	T+2 Business Days
3	JM Value Fund	June 2, 1997			1.00%	30 Days	T+2 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	30 Days	T+2 Business Days
5	JM Large Cap Fund	April 1,1995			1.00%	30 Days	T+2 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	30 Days	T+2 Business Days
7	JM Midcap Fund	November 21, 2022			1.00%	180 days	T+2 Business Days
8	JM ELSS Tax Saver Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+2 Business Days

&& JM ELSS Tax Saver 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.

# AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 3 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 ELSS Tax Saver 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 IDCW option and/or fails to specify his preference of sub-option, the default option would be the IDCW Option of the scheme and the default sub-option will be reinvestment.

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

## Load structure :

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

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

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

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

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

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

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



# JM DEBT SCHEMES AT A GLANCE

Details as on March 31, 2024

## 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	₹ 1000/- and in multiples of ₹1 thereafter.	₹ 100/- and in multiples of ₹1 thereafter.	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day
6		JM Short 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 3 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 Medium to Long Duration 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 IDCW Option and the Default Sub-Option would Reinvestment. In case of JM Medium to Long Duration Fund, the default option would be the Growth Option and the default sub option would be Reinvestment. In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, the default Plan will be the Direct Plan.

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

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

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

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

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

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

Pursuant to Paragraph 8.4.5 of SEBI Master Circular, 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.

Details as on March 31, 2024

## JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
<b>IDCW<sup>5</sup></b>		
28-Nov-18 (Regular)	0.0400	10.6973
28-Nov-18 (Direct)	0.0400	11.1428
27-Mar-18 (Regular)	0.0500	10.6973
27-Mar-18 (Direct)	0.0500	11.1428
28-Nov-17 (Regular)	0.0400	10.5577
28-Nov-17 (Direct)	0.0400	10.9831
<b>Monthly IDCW<sup>5</sup></b>		
20-Mar-20 (Regular)	3.5000	10.0268
07-Mar-19 (Regular)	0.0500	12.8239
07-Mar-19 (Direct)	0.3500	10.0568
26-Mar-18 (Direct)	2.5500	10.1448
<b>Quarterly IDCW<sup>5</sup></b>		
19-Nov-18 (Regular)	0.0500	10.7763
19-Nov-18 (Direct)	0.0500	11.6627
19-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 Aggressive Hybrid Fund

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

28-Mar-18 (Direct)	13.1500	19.8487
<b>Monthly IDCW<sup>5</sup></b>		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
<b>Half Yearly IDCW<sup>5</sup></b>		
27-Nov-18 (Regular)	0.1000	33.1304
27-Nov-18 (Direct)	0.1000	34.6218

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

## JM Flexicap Fund

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

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

## JM Large Cap Fund

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

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

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.

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

Details as on March 31, 2024

**Primary Fund Manager: Mr. Satish Ramanathan, Secondary Fund Manager: Mr. Asit Bhandarkar and Debt Portion: Mr. Gurvinder Singh Wasan**

## 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	59.13	40.42	30.27	15,933	14,016	13,008
3 Years	27.54	19.34	16.35	20,760	16,980	15,738
5 Years	22.11	17.39	15.27	27,179	22,302	20,359
Since Inception	18.09	15.08	13.84	64,945	48,515	42,951

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

**Primary Fund Manager: Mr. Satish Ramanathan, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan**

## JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	58.90	40.42	30.27	15,910	14,016	13,008
3 Years	27.10	19.34	16.35	20,546	16,980	15,738
5 Years	23.28	17.39	15.27	28,508	22,302	20,359
Since Inception	18.73	15.08	13.84	69,017	48,515	42,951

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

**Primary Fund Manager: Mr. Asit Bhandarkar, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan**

## JM AGGRESSIVE 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	50.94	27.20	30.27	15,111	12,728	13,008
3 Years	23.25	14.06	16.35	18,733	14,844	15,738
5 Years	18.68	14.10	15.27	23,567	19,353	20,359
Since Inception	14.81	12.81	13.84	47,304	38,817	42,951

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

**Primary Fund Manager: Mr. Chaitanya Choksi, Secondary Fund Manager: Mr. Asit Bhandarkar and Debt Portion: Mr. Gurvinder Singh Wasan**

## JM ELSS TAX SAVER FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	46.00	40.42	30.27	14,615	14,016	13,008
3 Years	21.38	19.34	16.35	17,893	16,980	15,738
5 Years	19.91	17.39	15.27	24,815	22,302	20,359
Since Inception	17.87	15.08	13.84	63,597	48,515	42,951

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

**Primary Fund Manager: Mr. Satish Ramanathan, Secondary Fund Manager: Mr. Asit Bhandarkar and Debt Portion: Mr. Gurvinder Singh Wasan**

## 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	46.50	34.40	30.27	14,665	13,418	13,008
3 Years	21.12	17.74	16.35	17,778	16,307	15,738
5 Years	17.74	16.05	15.27	22,647	21,057	20,359
Since Inception	14.18	14.31	13.84	44,464	44,987	42,951

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

**Primary Fund Manager: Mr. Asit Bhandarkar, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan**

## JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	50.70	40.42	30.27	15,087	14,016	13,008
3 Years	21.87	19.34	16.35	18,110	16,980	15,738
5 Years	14.80	17.39	15.27	19,954	22,302	20,359
Since Inception	15.77	15.08	13.84	51,950	48,515	42,951

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

**Primary Fund Manager: Mr. Asit Bhandarkar, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan**

## 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	7.83	8.17	7.21	10,785	10,812	10,721
3 Years	5.64	5.72	5.14	11,791	11,812	11,623
5 Years	5.04	5.10	5.50	12,791	12,825	13,072
Since Inception	6.33	5.98	6.42	19,950	19,214	20,150

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

**Primary Fund Manager: Mr. Satish Ramanathan, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan**

## JM MIDCAP FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	59.75	57.93	30.27	15,996	15,754	13,008
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	39.69	36.88	17.59	15,749	15,281	12,447

# NIFTY MIDCAP 150 TRI, ## Nifty 50 TRI.

NA: Not Applicable. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis.

### Note:

- Following are the Fund Managers of the Equity Schemes.

Name of the Scheme	Fund Manager		
	Primary	Secondary	Debt Portion
JM Arbitrage Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM Focused Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM Large Cap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar	
JM Midcap Fund	Mr. Satish Ramanathan	Mr. Chaitanya Choksi	Mr. Gurvinder Singh Wasan
JM ELSS Tax Saver Fund	Mr. Chaitanya Choksi	Mr. Asit Bhandarkar	
JM Aggressive Hybrid Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Chaitanya Choksi	
JM Value Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar	

- Mr. Satish Ramanathan primarily/secondarily manages 4 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 6 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 6 Schemes. Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Debt Schemes and debt portion of all the Equity Schemes of the Mutual Fund.
- Since Inception Date = Date of First allotment in the Scheme / Plan. 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.
- 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).

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

Details as on March 31, 2024

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar						
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	9.09	7.58	7.85	10,017	10,015	10,015
15 Days	7.93	7.19	6.31	10,033	10,030	10,026
1 Month	7.54	7.23	7.28	10,062	10,059	10,060
1 Year	7.24	7.25	7.21	10,726	10,727	10,721
3 Years	5.47	5.53	5.14	11,734	11,754	11,623
5 Years	5.21	5.27	5.50	12,895	12,931	13,072
Since Inception	6.85	6.72	6.42	21,075	20,789	20,150

# CRISIL Liquid Debt A-I Index, ## CRISIL 1 Yr T-Bill Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar						
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	6.77	6.86	7.85	10,013	10,013	10,015
15 Days	6.64	6.75	6.31	10,027	10,028	10,026
1 Month	6.54	6.63	7.28	10,054	10,055	10,060
1 Year	6.74	6.83	7.21	10,676	10,685	10,721
3 Years	5.15	5.23	5.14	11,628	11,654	11,623
5 Years	NA	NA	5.50	NA	NA	NA
Since Inception	4.62	4.68	5.18	12,159	12,189	12,446

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

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar						
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 (₹)##
1 Year	7.29	7.58	7.21	10,731	10,760	10,721
3 Years	5.44	5.63	5.14	11,724	11,788	11,623
5 Years	5.25	6.19	5.50	12,919	13,507	13,072
Since Inception	6.91	7.49	6.42	21,205	22,536	20,150

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

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar						
JM DYNAMIC BOND FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.52	8.08	8.52	10,754	10,810	10,854
3 Years	5.65	5.40	4.30	11,794	11,711	11,348
5 Years	5.99	7.45	6.15	13,380	14,329	13,482
Since Inception	7.51	7.90	6.40	22,587	23,527	20,098

# CRISIL Dynamic Bond A-III Index, ## CRISIL 10 Yr Gilt Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.91	7.98	8.52	10,793	10,800	10,854
3 Years	4.97	5.37	4.30	11,568	11,701	11,348
5 Years	3.20	7.41	6.15	11,708	14,302	13,482
Since Inception	5.46	7.88	6.40	18,188	23,478	20,098

# CRISIL Medium to Long Duration Debt A-III Index, ## CRISIL 10 Yr Gilt Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar						
JM SHORT DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.18	7.54	7.21	10,720	10,756	10,721
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	6.73	6.86	6.66	11,090	11,112	11,078

# CRISIL Short Duration Debt A-II Index, ## Crisil 1 Year T Bill

# Benchmark, ## Additional benchmark, Source: www.mutualfundsindia.com.

NA: Not Applicable. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. 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 and 1 month are computed on simple annualised basis. Returns greater than 1 year period are compounded annualized (CAGR).

## Note:

- Following are the Fund Managers of the Debt Schemes.

Name of the Scheme	Fund Manager	
	Primary	Secondary
JM Liquid Fund	Mr. Gurvinder Singh Wasan	Ms. Naghma Khoja & Ms. Ruchi Fozdar
JM Overnight Fund		
JM Short Duration Fund		
JM Low Duration Fund		
JM Dynamic Bond Fund		
JM Medium to Long Duration Fund		

- Mr. Gurvinder Singh Wasan primarily manages 6 Schemes and debt portion of all the equity schemes of the Mutual Fund, Ms. Naghma Khoja secondarily manages 6 Schemes and Ms. Ruchi Fozdar secondarily manages 6 Schemes.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- Since Inception Date = Date of First allotment in the Scheme / Plan.

## @ Additional Performance Note:

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



Details as on March 31, 2024

<b>JM Large Cap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	34,80,000
Market Value (March 31, 2024)	1,43,972	5,05,940	10,04,874	15,44,419	25,33,233	50,67,370	2,53,65,345
SIP Yield (%)	46.75	24.63	21.36	17.43	14.49	12.83	11.60
Benchmark Yield (%) (S&P BSE 100 TRI)	32.19	19.22	20.17	17.29	15.52	14.31	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	17.29	18.76	16.50	14.94	13.80	NA
<b>JM Value Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	32,20,000
Market Value (March 31, 2024)	1,44,337	5,57,417	12,01,004	18,57,799	33,30,382	70,67,378	3,95,24,515
SIP Yield (%)	47.51	32.17	29.00	22.72	19.63	16.70	15.54
Benchmark Yield (%) (S&P BSE 500 TRI)	36.16	21.09	22.07	18.46	16.42	15.05	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	17.29	18.76	16.50	14.94	13.80	NA
<b>JM Flexicap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	18,70,000
Market Value (March 31, 2024)	1,46,394	5,52,001	11,74,349	18,49,989	33,08,221	72,33,399	80,47,001
SIP Yield (%)	51.81	31.40	28.03	22.60	19.51	16.96	17.01
Benchmark Yield (%) (S&P BSE 500 TRI)	36.16	21.09	22.07	18.46	16.42	15.05	15.38
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	17.29	18.76	16.50	14.94	13.80	14.08
<b>JM ELSS Tax Saver Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	19,20,000
Market Value (March 31, 2024)	1,39,830	4,97,026	10,48,672	16,56,234	29,56,160	66,43,545	75,47,720
SIP Yield (%)	38.23	23.27	23.17	19.43	17.39	15.98	15.56
Benchmark Yield (%) (S&P BSE 500 TRI)	36.16	21.09	22.07	18.46	16.42	15.05	15.13
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	17.29	18.76	16.50	14.94	13.80	13.87
<b>JM Focused Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	19,20,000
Market Value (March 31, 2024)	1,42,384	5,17,012	10,10,086	15,08,222	26,20,129	54,40,017	75,47,720
SIP Yield (%)	43.46	26.29	21.58	16.75	15.12	13.67	15.56
Benchmark Yield (%) (S&P BSE 500 TRI)	36.16	21.09	22.07	18.46	16.42	15.05	15.13
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	17.29	18.76	16.50	14.94	13.80	13.87
<b>JM Arbitrage Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	21,30,000
Market Value (March 31, 2024)	1,23,979	3,92,267	6,76,670	9,89,572	15,34,162	27,82,337	36,77,803
SIP Yield (%)	7.32	5.95	4.90	4.71	4.87	5.61	5.85
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	8.29	6.77	5.67	5.39	5.33	NA	5.76
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	7.21	5.14	5.50	5.83	6.43	6.13	6.15
<b>JM Aggressive Hybrid Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	34,80,000
Market Value (March 31, 2024)	1,43,482	5,23,271	11,13,752	16,81,841	27,12,559	55,34,515	3,33,89,854
SIP Yield (%)	45.73	27.22	25.75	19.87	15.78	13.86	13.04
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)	25.60	15.70	16.16	14.50	13.46	12.76	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	17.29	18.76	16.50	14.94	13.80	NA
<b>JM Dynamic Bond Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	25,00,000
Market Value (March 31, 2024)	1,24,109	3,92,563	6,86,148	10,21,597	16,32,720	30,32,835	53,28,802
SIP Yield (%)	7.56	6.00	5.47	5.62	6.09	6.68	6.76
Benchmark Yield (%) (CRISIL Dynamic Bond A-III Index)	8.31	6.38	6.21	6.83	7.25	7.78	7.84
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	8.47	6.13	5.14	5.63	6.01	6.30	6.22
<b>JM Low Duration Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	21,10,000
Market Value (March 31, 2024)	1,23,743	3,91,781	7,10,344	10,37,710	16,28,543	30,18,236	39,64,538
SIP Yield (%)	6.88	5.86	6.89	6.07	6.04	6.62	6.79
Benchmark Yield (%) (CRISIL Low Duration Debt A-I Index)	7.57	6.53	6.00	6.25	6.63	7.21	7.22
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	7.21	5.14	5.50	5.83	6.43	6.13	6.15

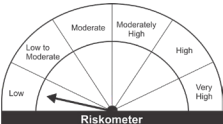
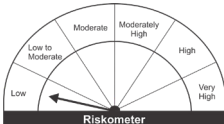
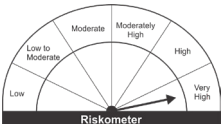





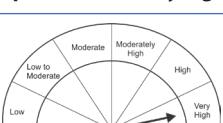
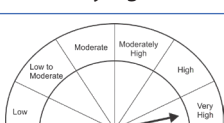
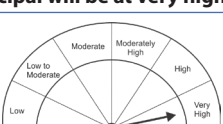
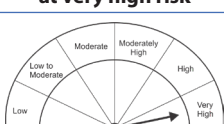

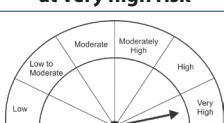
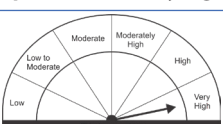
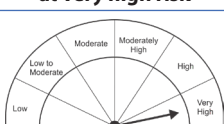
Details as on March 31, 2024

<b>JM Medium to Long Duration Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	34,80,000
Market Value (March 31, 2024)	1,24,175	3,89,282	6,69,447	9,53,695	14,42,005	25,24,325	78,60,712
SIP Yield (%)	7.68	5.41	4.46	3.65	3.66	4.39	5.14
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt A-III Index)	8.01	6.27	6.16	6.82	7.28	7.74	8.50
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	8.47	6.13	5.14	5.63	6.01	6.30	6.24
<b>JM Short Duration Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	NA	NA	NA	NA	NA	1,90,000
Market Value (March 31, 2024)	1,23,395	NA	NA	NA	NA	NA	1,99,735
SIP Yield (%)	6.23	NA	NA	NA	NA	NA	6.16
Benchmark Yield (%) (CRISIL Short Duration Debt A-II Index)	7.53	NA	NA	NA	NA	NA	7.42
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	7.21	NA	NA	NA	NA	NA	6.66
<b>JM Midcap Fund-Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	1,20,000	NA	NA	NA	NA	NA	1,70,000
Market Value (March 31, 2024)	1,42,365	NA	NA	NA	NA	NA	2,22,765
SIP Yield (%)	43.42	NA	NA	NA	NA	NA	46.16
Benchmark Yield (%) (Nifty Midcap 150 TRI)	45.03	NA	NA	NA	NA	NA	45.53
Additional Benchmark Yield (%) (Nifty 50 TRI)	27.63	NA	NA	NA	NA	NA	25.40

NA: Not Available. Source: [www.mutualfundsindia.com](http://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 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. Since Overnight/Liquid Funds are meant for parking short term funds, SIP Performance details are not provided, which as a facility is long term in nature. Since Inception Date = Date of First allotment in the Scheme / Plan.

# RISK-O-METER (EQUITY SCHEMES)

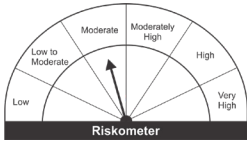
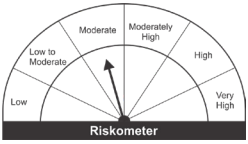
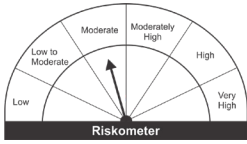
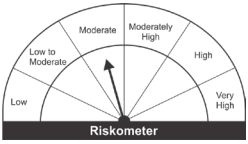
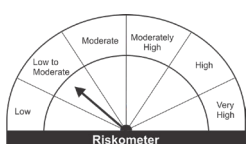
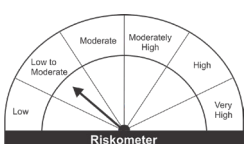
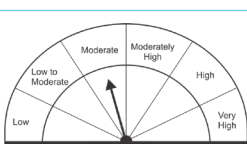
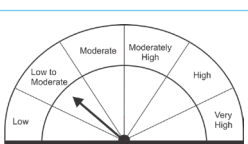
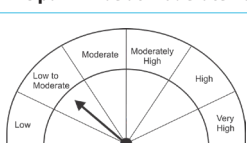
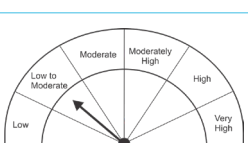
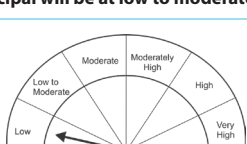
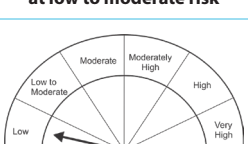
Details as on March 31, 2024

Sr. No.	This Product is suitable for investors who are seeking*				
	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM Arbitrage Fund	<ul style="list-style-type: none"> <li>Regular Income over Medium Term</li> <li>Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.</li> </ul>	 <p><b>Investors understand that their principal will be at low risk</b></p>	Nifty 50 Arbitrage Index	 <p><b>Benchmark riskometer is at low risk</b></p>
2.	JM Focused Fund	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in a concentrated portfolio of Equity &amp; Equity related securities.</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	 <p><b>Benchmark riskometer is at very high risk</b></p>
3.	JM Aggressive Hybrid Fund	<ul style="list-style-type: none"> <li>Capital Appreciation and Regular Income over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities as well as fixed income securities (debt and money market securities).</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	Crisil Hybrid 35+65 Aggressive Index	 <p><b>Benchmark riskometer is at very high risk</b></p>
4.	JM Flexicap Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities investing across market capitalization.</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	 <p><b>Benchmark riskometer is at very high risk</b></p>
5.	JM Large Cap Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities in the Large Cap segment.</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 100 TRI	 <p><b>Benchmark riskometer is at very high risk</b></p>
6.	JM ELSS Tax Saver Fund	<ul style="list-style-type: none"> <li>Capital Appreciation Over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	 <p><b>Benchmark riskometer is at very high risk</b></p>
7.	JM Value Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity and Equity related securities following a value investment strategy.</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	S&P BSE 500 TRI	 <p><b>Benchmark riskometer is at very high risk</b></p>
8.	JM Midcap Fund	<ul style="list-style-type: none"> <li>Long Term wealth creation</li> <li>An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies</li> </ul>	 <p><b>Investors understand that their principal will be at very high risk</b></p>	NIFTY MIDCAP 150 TRI	 <p><b>Benchmark riskometer is at very high risk</b></p>

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

# RISK-O-METER & PRC (DEBT SCHEMES)

Details as on March 31, 2024

This Product is suitable for investors who are seeking*					
Sr. No.	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM Dynamic Bond Fund	<ul style="list-style-type: none"> <li>Regular Income over Medium Term to Long Term.</li> <li>Investment in Debt and Money Market securities across maturities.</li> </ul>	 <p><b>Investors understand that their principal will be at moderate risk</b></p>	CRISIL Dynamic Bond A-III Index	 <p><b>Benchmark riskometer is at moderate risk</b></p>
2.	JM Medium to Long Duration Fund	<ul style="list-style-type: none"> <li>Regular Income over Medium to Long Term.</li> <li>Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years.</li> </ul>	 <p><b>Investors understand that their principal will be at moderate risk</b></p>	CRISIL Medium to Long Duration Debt A-III Index	 <p><b>Benchmark riskometer is 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>Investors understand that their principal will be at low to moderate risk</b></p>	CRISIL Low Duration Debt A-I Index	 <p><b>Benchmark riskometer is at low to moderate risk</b></p>
4.	JM Short Duration Fund	<ul style="list-style-type: none"> <li>Regular Income over Short to Medium Term.</li> <li>Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years.</li> </ul>	 <p><b>Investors understand that their principal will be at moderate risk</b></p>	CRISIL Short Duration Debt A-II Index	 <p><b>Benchmark riskometer is at low to moderate risk</b></p>
5.	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>Investors understand that their principal will be at low to moderate risk</b></p>	CRISIL Liquid Debt A-I Index	 <p><b>Benchmark riskometer is at low to moderate risk</b></p>
6.	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>Investors understand that their principal will be at low risk</b></p>	CRISIL Liquid Overnight Index	 <p><b>Benchmark riskometer is at low risk</b></p>

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

Potential Risk Class (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	JM Overnight Fund (A-I)	JM Liquid Fund (B-I) JM Low Duration Fund (B-I)	
Moderate (Class II)		JM Short Duration Fund (B-II)	
Relatively High Class (Class III)		JM Dynamic Bond Fund (B-III) JM Medium to Long Duration Fund (B-III)	

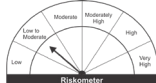




## Notice of change in Base Total Expense Ratio (TER) of Schemes of JM Financial Mutual Fund.

Notice is hereby given that in accordance with Paragraph 10.1.8 of Master Circular for Mutual Funds dated May 19, 2023 on Total Expense Ratio – Change and Disclosure, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Regulations 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) of the following schemes/plans will change with effect from March 7, 2024.

Schemes/Plans	From	To
JM Low Duration Fund - Regular Plan	0.79	0.70
JM Low Duration Fund - Direct Plan	0.34	0.45
JM Value Fund - Direct Plan	0.82	0.70
JM Focused Fund - Direct Plan	0.84	0.70

Investors can visit our website, [www.jmfinancialmf.com](http://www.jmfinancialmf.com), for disclosures pertaining to the Total Expense Ratio (TER) displayed on the homepage under Scheme Expense Ratio. It is important for investors to be aware that the Base TER mentioned earlier does not include applicable statutory levies.

This Product is suitable for investors who are seeking*		
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter
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>Investors understand that their principal will be at low to moderate risk</p>
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>Investors understand that their principal will be at very high risk</p>
JM Focused Fund	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in a concentrated portfolio of Equity &amp; Equity related securities.</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>

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

DATE : MARCH 01, 2024

REF No. 44/2023-24

## NOTICE - CUM - ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") & KEY INFORMATION MEMORANDUM ("KIM") OF CERTAIN DEBT SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE MUTUAL FUND")

### Change in the Tier-1 benchmarks of certain Debt Schemes of the Mutual Fund

**NOTICE** is hereby given to the investors/unitholders that in accordance with clause 1.9.3 of SEBI Master Circular dated May 19, 2023, benchmarks intended to be used as Tier-1 benchmark for open ended debt schemes should be as per the Potential Risk Class ("PRC") matrix.

AMFI vide its email dated February 13, 2024 has prescribed the list of PRC matrix based Tier-I benchmarks to be adopted by the Schemes of Mutual Funds based on the advice of SEBI, with a view to bring uniformity in benchmarks of debt schemes.

In this regard, based on PRC framework of Class A in terms of Credit Risk Value and Class I / Class II / Class III in terms of Macaulay Duration risk, the Tier-1 benchmarks of the following debt schemes of the Mutual Fund stand revised with effect from March 12, 2024:

Name of the Scheme(s)	Existing Benchmark	Revised Benchmark
JM Medium to Long Duration Fund	CRISIL Medium to Long Duration Debt B-III Index	CRISIL Medium to Long Duration Debt A-III Index
JM Short Duration Fund	CRISIL Short Duration Debt B-II Index	CRISIL Short Duration Debt A-II Index
JM Dynamic Bond Fund	CRISIL Dynamic Bond B-III Index	CRISIL Dynamic Bond A-III Index
JM Low Duration Fund	CRISIL Low Duration Debt B-I Index	CRISIL Low Duration Debt A-I Index
JM Liquid Fund	CRISIL Liquid Debt B-I Index	CRISIL Liquid Debt A-I Index

Investors are requested to take note of the same. This Notice-cum-Addendum forms an integral part of SID and KIM of the above mentioned Scheme(s) of the Mutual Fund, as amended from time to time. All the other terms and conditions of SID and KIM of the Schemes of the Mutual Fund will remain unchanged.

DATE : MARCH 12, 2024

REF No. 45/2023-24

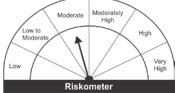
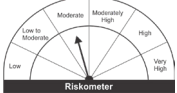
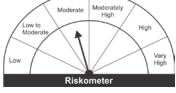
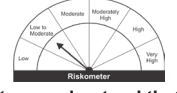
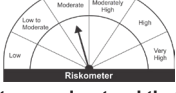
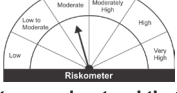


## NOTICE - CUM - ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") & KEY INFORMATION MEMORANDUM ("KIM") OF CERTAIN DEBT SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE MUTUAL FUND")

### Change in the Risk-o-meter of benchmarks of certain Debt Schemes of the Mutual Fund.

Pursuant to the notice-cum-addendum bearing reference no. 45/2023-24 dated March 12, 2024 issued by the Mutual Fund, Risk-o-meter of the respective benchmark stands modified from March 13, 2024 as follows:

Name of the Scheme(s)	Risk-o-meter of Benchmark (Existing)	Risk-o-meter of Benchmark (Revised)
JM Medium to Long Duration Fund	Moderately High	Moderate
JM Short Duration Fund	Moderate	Low to Moderate
JM Dynamic Bond Fund	Moderately High	Moderate
JM Low Duration Fund	Moderate	Low to Moderate

Details as on March 31, 2024

This Product is suitable for investors who are seeking*			
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
JM Medium to Long Duration Fund	<ul style="list-style-type: none"> <li>Regular Income over Medium to Long Term.</li> <li>Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years.</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at moderate risk</p>
JM Short Duration Fund	<ul style="list-style-type: none"> <li>Regular Income over Short to Medium Term.</li> <li>Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years.</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>
JM Dynamic Bond Fund	<ul style="list-style-type: none"> <li>Regular Income over Medium Term to Long Term.</li> <li>Investment in Debt and Money Market securities across maturities.</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>	 <p>Investors understand that their principal will be at moderate risk</p>
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>Investors understand that their principal will be at low to moderate risk</p>	 <p>Investors understand that their principal will be at low to moderate risk</p>

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

Potential Risk Class (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		JM Low Duration Fund (B-I)	
Moderate (Class II)		JM Short Duration Fund (B-II)	
Relatively High Class (Class III)		JM Dynamic Bond Fund (B-III) JM Medium to Long Duration Fund (B-III)	

Investors are requested to take note of the same.

This Notice-cum-Addendum forms an integral part of SID and KIM of the above mentioned Scheme(s) of the Mutual Fund, as amended from time to time. All the other terms and conditions of SID and KIM of the Schemes of the Mutual Fund will remain unchanged.

DATE : MARCH 31, 2024

REF No. 46/2023-24

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

I. Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of the Mutual Fund, managed by M/s. KFin Technologies Limited (Registrar to the Schemes of the Mutual Fund), will be functioning from the new address as below w.e.f April 1, 2024:

Location/Branch	Address
Gandhinagar	KFin Technologies Limited, 138 - Suyesh solitaire, Nr. Podar International School, Kudasani, Gandhinagar - 382421, Gujarat

II. Investors are hereby informed that, Ms. Shalini Tibrewala has resigned from the services of JM Financial Asset Management Ltd. (the "AMC") from the close of business hours on Thursday, March 28, 2024. Consequently, she ceases to be the Fund Manager and Key Personnel of the AMC.

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

DATE : MARCH 28, 2024

REF No. 47/2023-24

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

Details as on March 31, 2024

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

Zone	Branch	Address	Contact Name	Number
<b>East</b>				
Assam	Guwahati	Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746.	Parth Das	9435173219
Bihar	Patna	Flat No.- 102, 2BHK Maa Bhawani Shirdalay, Exhibition Road, Patna-800001. Tel: 0612-4323066.	Shankar Kumar	8092549402
	Begusarai	Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, Bihar - 851101 Tel.: 7518801807/9693344717	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444.	Pranab Bhattacharyya	9934314986
	Ranchi	Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001. Tel.: 0651-2331320	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981.	Ratul Majumder	9007005094
	Cuttack	Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077.	Ratul Majumder	9007005094
	Rourkela	2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900.	Rohit Dey	9038638491
<b>North</b>				
Haryana	Ambala	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804.	Arvind	8091600021
	Faridabad	A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812.	Shubh	9891309050
	Gurgaon	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817.	Shubh	9891309050
Himachal Pradesh	Shimla	1St Floor, Hills View Complex, Near Tara Hall, Shimla 171001.		
New Delhi	New Delhi	305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700.	Amit Jain	9871866622
Punjab	Amritsar	SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278.	Sheesh Pal Panwar	9876669990
	Patiala	B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725.	Amit Jain	9871866622
	Jaipur	Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17.	Amit Jain	9871866622
	Jodhpur	Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590.	Dharminder Swarnkar	9414221097
	Udaipur	Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370.	Dharminder Swarnkar	9414221097
	Kota	D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342.	Sheesh Pal Panwar	9876669990
	Pondicherry	No 122(10b), Muthumariamman, Koil street, -Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
Uttar Pradesh	Agra	House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801.	Saurabh	8400123123
	Allahabad	Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803.	Anuj	9839065084
	Aligarh	1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	Bareilly	1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806.	Sunil	9451912319
	Ghaziabad	FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813.	Shubh	9891309050
	Gorakhpur	Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816.	Umesh	9792940256
	Kanpur	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824.	Saurabh	8400123123
	Lucknow	1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893.	Saurabh	8400123123
	Meerut	Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878.	Uday	8950051400
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil	9451912319
	Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh	9891309050
	Varanasi	D. 64 / 52, G - 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.	Manoj	9450819473
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil	9451912319
<b>South</b>				
Andhra Pradesh	Guntur	2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094.	K. Bala Krishna	9885995544
	Tirupathi	Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797.	K. Bala Krishna	9885995544
	Vijayawada	HN026-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40.	Satish Deshabaina	9959120147
	Visakhapatnam	DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam 530016. Tel: 0891-2714125.	K. Bala Krishna	9885995544

Details as on March 31, 2024

Zone	Branch	Address	Contact Name	Number
Karnataka	Bangalore	No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852.	Raghunath	9611131412
	Belgaum	Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544.	Prashanth A	9611657824
	Hubli	R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444.	Prashanth A	9611657824
	Mangalore	Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824
	Mysore	No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006.	Prashanth A	9611657824
Kerala	Cochin	Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059.	Sudheesh KA	9633072271
	Trivandrum	1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377.	Sudheesh KA	9633072271
Tamil Nadu	Chennai	9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512.	Mihir Kumar Nath	9840109615
	Coimbatore	3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011.	Sundari	0427 4020300
	Erode	Address No 38/1, Ground Floor, Sathy Road, (Vctv Main Road), Sorna Krishna Complex, Erode 638003	Sundari	0427 4020300
	Madurai	No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856.	Nagarajan	9786326553
	Salem	No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300.	Sundari	0427 4020300
	Trichy	No 23C/1 E V R road, Near Vekkaliannan Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227.	Sundari	0427 4020300
Telangana	Hyderabad	No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76.	Satish Deshabaina	9959120147
<b>West</b>				
Chatisgarh	Bhilai	Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332.	K N Reddy	9300051444
	Raipur	Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611.	K N Reddy	9300051444
Goa	Panjim	H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874.	Prashanth A	9611657824
Gujarat	Ahmedabad	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979.	Mehul Barevadya	9824327979
	Anand	B-42 Vaibhav Commercial Center, Nr TVS Down Town Shrow Room, Grid Char Rasta, Anand 380001. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Rakesh Bakshi	8000403762
	Gandhi Nagar	138 - Suyesh solitaire, Nr. Podar International School, Kudasan, Gandhinagar - 382421, Gujarat Tel.: 079 23244955	Mehul Barevadya	9824327979
	Gandhidham	Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	131 Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361008. Tel: 0288 3065810.	Purvi Bhensdadiya	9725444799
	Mehsana	FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040.	Rakesh Bakshi	8000403762
	Rajkot	302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025.	Purvi Bhensdadiya	9725444799
	Surat	Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041.	Rakesh Bakshi	8000403762
Madhya Pradesh	Valsad	406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481.	Rakesh Bakshi	8000403762
	Bhopal	SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936.	Vishwas Dage	9713041958
	Gwalior	City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818.	Saurabh	8400123123
	Jabalpur	2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
Maharashthra	Indore	101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902.	Prashant patil	9977713382
	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Satyajeet Chavan	9890918183
	Kolhapur	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656.	Akash Pawar	9595689091
	Mumbai	6/8 Ground Floor, Crossley House, Near BSE, Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353.	Prashant Ramakant Purav	9004089492
	Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	AMIT KARANGUTKAR	022-25303013
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Prashant patil	9977713382
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Satyajeet Chavan	9890918183
	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17,Vashi Mumbai,400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492
	Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	0217-2300021 / 2300318
	Ghatkopar	11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai 400077.	Akash Pawar	9595689091
	Ahmednagar	Shop no. 2, Plot No. 17, S.no 322, Near Ganesh Colony, Savedi, Ahmednagar - 414001	Prashant Patil	9977713382



Details as on March 31, 2024

JM Financial Asset Management Limited (ISC) / (OPA)	
<b>Ahmedabad</b>	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. Tel.: (079) 29915991
<b>Bangalore</b>	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
<b>Chandigarh</b>	Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
<b>Chennai</b>	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 35005128.
<b>Hyderabad</b>	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
<b>Jaipur</b>	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
<b>Kolkata</b>	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
<b>Lucknow</b>	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. Tel.: (0522) 4578998.
<b>Mumbai (Prabhadevi)</b>	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
<b>Mumbai (Andheri)</b>	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
<b>New Delhi</b>	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
<b>Pune</b>	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tel - (020) 25511127.
<b>Vadodara</b>	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara. Tel: 0265-2993727.
<b>Indore</b>	Gold Arcade, Office No. 207, 3 New Palasia, Street No 1, Opposite Virndavan Restaurant, Near Janjeerwala Square, Indore-452001. Tel.: 0731-3600912.

#### Web transactions through

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

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

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

<a href="https://bsestarmf.in">https://bsestarmf.in</a>	<a href="https://www.nseindia.com">https://www.nseindia.com</a>	<a href="https://www.mfuonline.com">https://www.mfuonline.com</a>
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#### JM Financial Asset Management Limited

**Registered Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

**Corporate Office:** Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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

**Toll Free:** 1800-1038-345 | **Website\*:** [www.jmfinancialmf.com](http://www.jmfinancialmf.com) | **Email:** [investor@jmfl.com](mailto:investor@jmfl.com)

\*Investors can also invest in the Schemes of Mutual Fund by logging in on the website of the Mutual Fund.

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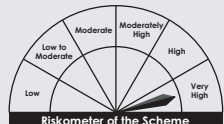
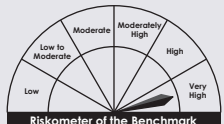
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Name of Scheme	Nature of the Scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter S&P BSE 500 TRI
JM ELSS Tax Saver Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity 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>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>

Mutual Fund investments are subject to market risks,  
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