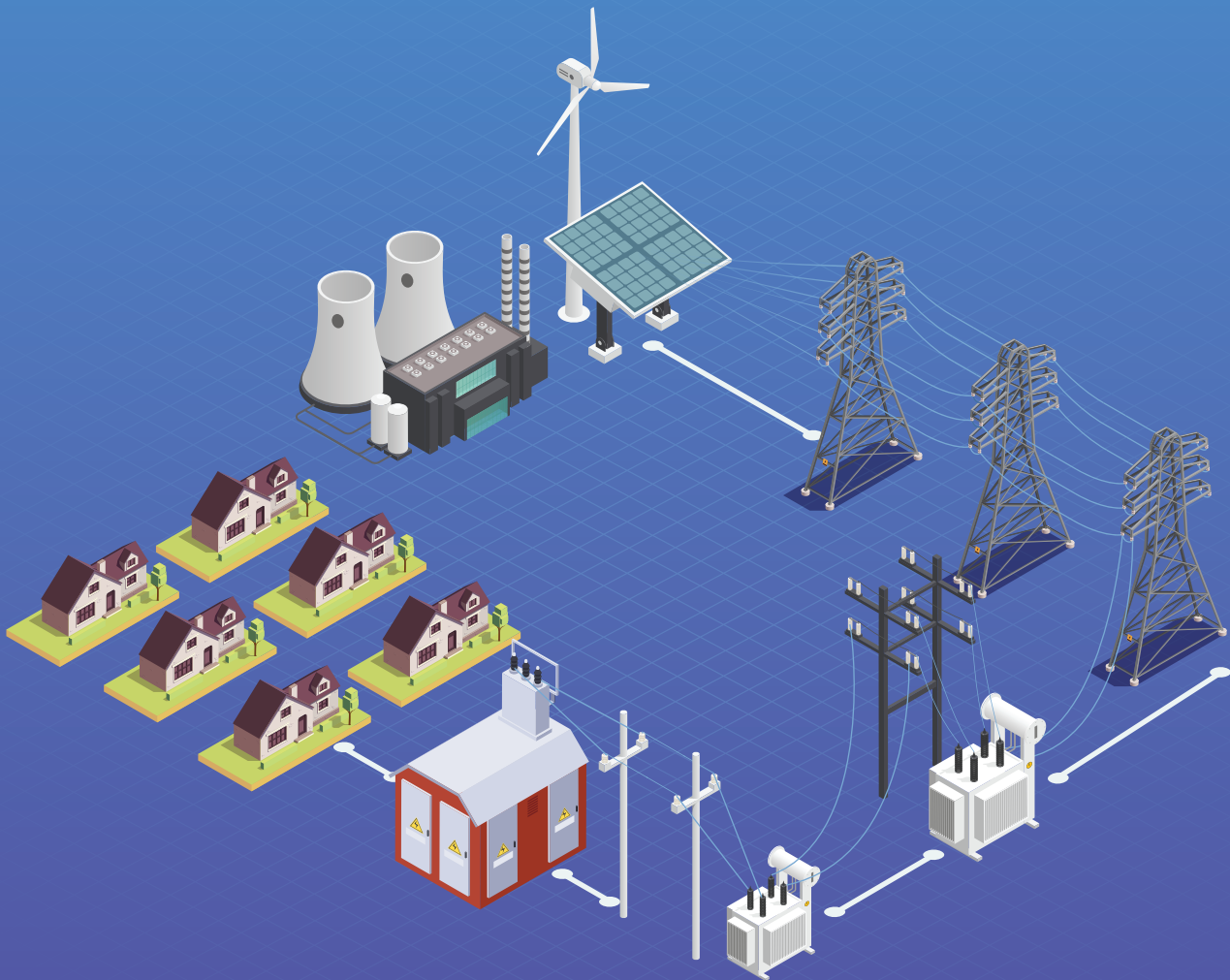


FACTSHEET

April 2025 (details as on March 31, 2025)

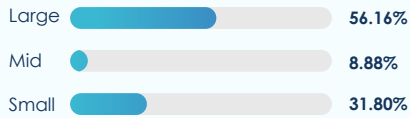
Power Utilities Sector Power on Life on



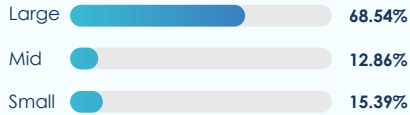
OUR PRODUCT OFFERINGS

Equity - Marketcap

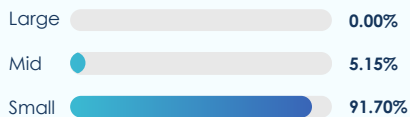
JM ELSS TAX SAVER FUND



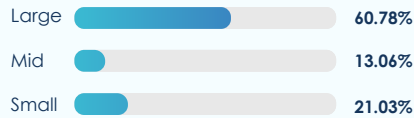
JM FOCUSED FUND



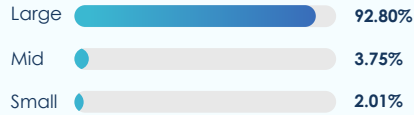
JM SMALL CAP FUND



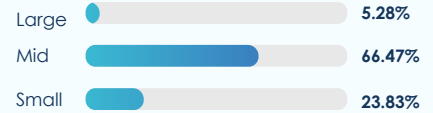
JM FLEXICAP FUND



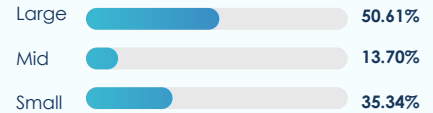
JM LARGE CAP FUND



JM MIDCAP FUND

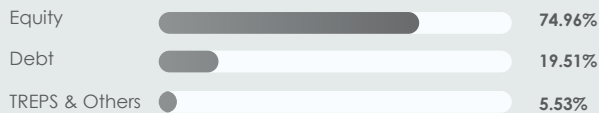


JM VALUE FUND

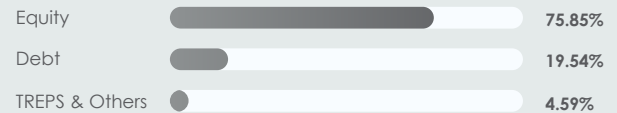


Hybrid - Asset Allocation

JM ARBITRAGE FUND



JM AGGRESSIVE HYBRID FUND



Fixed Income- Rating Profile

JM OVERNIGHT FUND

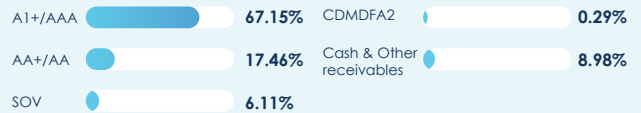
100%

Cash & Other
receivables

JM LIQUID FUND



JM LOW DURATION FUND



JM DYNAMIC BOND FUND



JM SHORT DURATION FUND



JM MEDIUM TO LONG DURATION FUND



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 (β) 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

7 min read

Details as on March 31, 2025

Markets

- The Nifty Index was up by 6.3% for the month ended March 2025.
- The Nifty Midcap 150 Index was up by 7.7% whereas the Nifty Smallcap 250 Index was up by 9.1% in March 2025.
- Sector-wise, Nifty PSE (+15.9%), Nifty Energy (+11.8%), & Nifty PSU Bank (+10.8%) were the top performing indices whereas Nifty IT (-1.2%), Nifty Auto (+3.9%) & Nifty India Consumption (+5.5%) were the laggards.
- Global indices ended the month of March 2025, on a negative note, Dow Jones was down by -4.2%, Nasdaq was down by 8.2% while FTSE 100 was down by 2.6%
- The India Volatility Index (VIX) saw a decline in March 2025. It was at 12.72 compared to 13.91 in the previous month, down by 8.6%. The CBOE VIX saw an increase in the month of March 2025 & was at 22.28 as against 19.63 on the previous month, up by 13.5%.
- Foreign Institutional Investor (FII) were net buyers for the month of March 2025. Net FII inflows were INR 1,718crs. Domestic Institutional Investor (DII) bought stocks worth INR 37,586 crs whereas MFs were net buyers worth INR 12,622 crs.

INDEX	Price as on 31-Mar-24	Price as on 28-Feb-25	Price as on 31-Mar-25	MOM % Chg	YOY % Chg
Nifty 50	22327	22125	23519	6.3%	5.3%
Nifty Midcap 150	17766	17751	19120	7.7%	7.6%
Nifty Smallcap 250	14331	13845	15104	9.1%	5.4%
India NSE Volatility IX	12.83	13.91	12.72	-8.6%	-0.9%
CBOE Volatility Index	13.01	19.63	22.28	13.5%	71.3%
Indian Rupee Spot	83.40	87.51	85.46	-2.3%	2.5%
Dow Jones Industrial Average	39807	43841	42002	-4.2%	5.5%
NASDAQ COMPOSITE	16379	18847	17299	-8.2%	5.6%
FTSE 100 INDEX	7953	8810	8583	-2.6%	7.9%

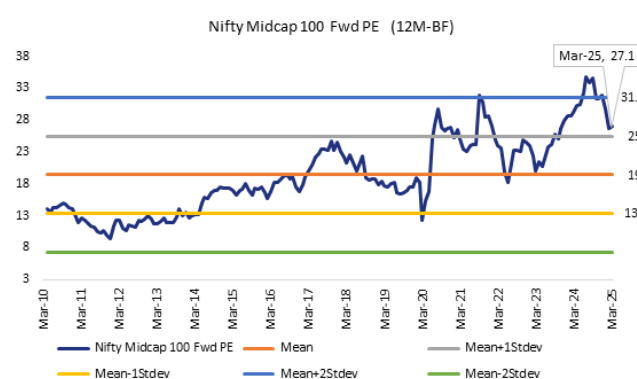
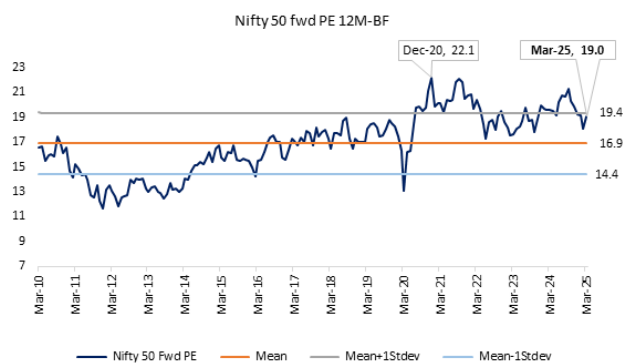
Source: JMF MF Research, Bloomberg

Particulars	For the Month of Mar-24	For the Month of Feb-25	For the Month of Mar-25	CYTD 31-Mar-25	FY 2023-2024
FII SEBI (Equity) (in INR Crs)*	33252	-46599	1718	-117559	208200
MF SEBI (Equity) (in INR Crs)**	44233	47550	12622	115246	200695
DII (Including MF) (in INR Crs)**	56312	64853	37586	189031	209790

Source: Bloomberg, *FII SEBI- Provisional includes primary & secondary market Transactions as on 27-Mar-25,**Provisional nos & includes only secondary market Transactions as on 26-Mar-25.

Best Performing Sector for March 2025	% Chg	Worst Performing Sector for March 2025	% Chg
Nifty PSE	15.9%	Nifty IT	-1.2%
Nifty Energy	11.8%	Nifty Auto	3.9%
Nifty PSU Bank	10.8%	Nifty India Consumption	5.5%

Source: JMF MF Research, Bloomberg



Source: JMF MF Research, Bloomberg | PE-Price to Earning

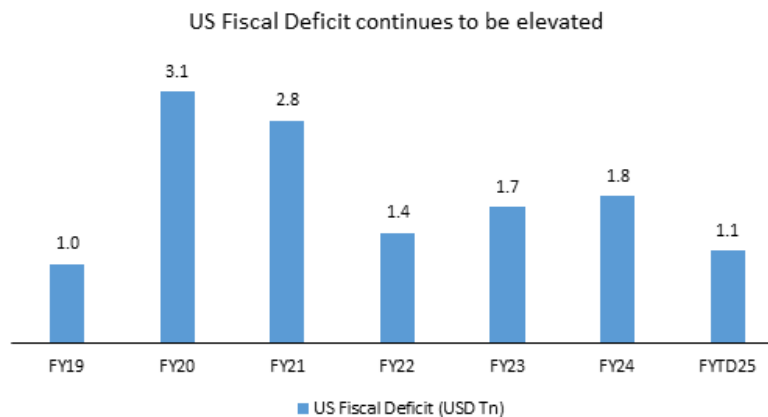
Nifty 50 Fwd PE trading above mean PE. Nifty Midcap 100 is trading above 1 standard deviation above the mean fwd PE.

CIO Commentary

A respite for equity markets: Indian equity markets had a positive month after five consecutive months of negative returns. The NIFTY 100 was up 7%, Nifty 150 by 7.7%, and Nifty Small cap 250 by 9.1%. The IT sector was the only one with negative returns, while defense (+24.5%), Public Sector Enterprises (+15.9%) were key gainers. The VIX declined by 8.6% to 12.72 indicating that market perceptions of fear are receding. But will this continue?

US government actions are impacting the global economy profoundly:

USA's budget deficit crossed USD 1.8 Trillion in FY'24 (6.4% of GDP), up by USD 137 Billion from the previous year. Further, fiscal deficit was USD 1.1 Tn at the end of February 2025, i.e., 61% of USD 1.8 Trillion (last year's fiscal deficit) in first five months of the current financial year. If the current pace continues, this year's fiscal deficit could likely exceed last year's number.



Source: Bloomberg, JMF MF Research

The current Government wants to reduce this deficit by the following actions:

- Impose import duties/ tariffs to raise taxes hoping that the exporting companies/countries will bear the major impact rather than the US consumer. Currently, America's total imports are nearly at USD 4.1 Trillion and a 10% additional duty could increase revenues by USD 400 Billion. A secondary benefit of this additional duty, is that it could act as an incentive to manufacture within the USA. Higher manufacturing domestically is likely to increase income levels and reduce trade deficit which was near USD 1 Trillion in FY'24.
- Department of Government Efficiency (DOGE) promises to save considerable amounts by reducing waste in Government departments and enhancing use of technology. If this department actually delivers on its promise, then the fiscal deficit could reduce further. However, the redundancies created could increase unemployment levels and impact the economy. It is premature to assess the impact of these reforms.
- Higher inflows of capital to invest in the US as tariffs begin to bite: It is reasonable that broad based capital flows begin as companies begin investing to localize manufacturing. It is reasonable to expect capital expenditure to remain strong in the US. As per S&P research, corporate capex in the US is expected to grow by 5.8% to USD 1.5 Trillion which is nearly equal to the corporate capital expenditure of Asia and Europe put together. Capex is anticipated to remain buoyant for IT, Oil and Gas, Real estate and Utilities. Capital expenditure in utilities is expected to be a global phenomenon as demand for power increases due to data centers and modernization is also required to accommodate alternate renewable energy.
- If the US actually implements these changes and turns around its fiscal and trade deficit, then there are two aspects that the global economy needs to counter. US trade deficit declining will imply lower availability of dollars which is negative for asset prices, but lower fiscal deficit could reduce yields on bonds forcing investors to search for higher returns internationally.
- USA's reduced intervention in international politics and defense is compelling countries like Germany to increase defense budgets and invest in local infrastructure. It is also making European countries to shift from excessive socialism to higher capital allocation, and reducing their investments in international markets such as US. This could also push corporate capex within the EU zone.
- The current state of affairs implies that all countries will need to promote their domestic economies and push for investments rather than social expenditure as the old global trade protocols diminish and using dollar as the reserve currency becomes difficult. India will need to forge bilateral trade treaties to push its own trade agenda and also use government resources judiciously to promote infrastructure and business rather than focusing excessively on social spending.

How will India navigate the current economic situation?

- The recent budget proposals indicate a shift away from investments to a focus on reducing the fiscal deficit. This will help reduce Government borrowings and free up resources for the private sector. Interest costs could remain benign if this continues
- Corporate capital expenditure has been in a few areas such as metals and utilities but will need to become broad based. Foreign companies are expected to begin investments in a meaningful manner to gain access to the domestic market. India will need to become an easier place to do business to retain this advantage.
- China's global dominance in manufacturing will continue over the short to medium term, as the forces of low capital cost, economies of scale and a high degree of automation and innovation keep it ahead. However, a rapidly ageing demographics and reluctance to procure more from China may help India on the margin. Indian manufacturing remains behind the curve in many areas with lower automation and technology products being preferred here. Further, if tariffs were to be imposed uniformly, then Indian manufacturing may lose out to China, as our cost of manufacturing is higher. Sectors like the pharma sector depend significantly on Chinese inputs, and disruption or price increases could impact these sectors.
- India will need to increase incentives significantly in terms of tax holidays and other such sops to attract global companies, including Chinese firms, to promote the next level of industrialization.
- We need to improve consumer sentiment and boost consumption as a sustainable means to promote consumption and investment and higher tax collections.

Market Outlook

Indian markets had a quick rally in March, 2025 on the back of attractive valuations in some segments such as public sector companies. However, volatility in global equity markets is expected to continue as liquidity remains tight due to reasons mentioned above. India's RBI is now moving towards easier credit norms and improving liquidity. Consumer sentiment remains dull and is expected to gradually improve. If fiscal deficit is under check, and liquidity conditions improve then cost of capital could ease, but only if US interest rates decline, as the yield differential between India and US is at the lowest level in recent times. FPI inflows have turned marginally positive after five months of intense selling in the secondary market. It is too early to call for a continued inflow as the global conditions remain choppy but to our mind the China trade and USA trade is also largely over.

Corporate Profit growth in Q3FY'25 was an acceleration over the previous quarter at 12.6% YoY (for 3400 companies as per Economic Times Intelligence Group). As per our study the profit growth for the top 500 companies, recurring profit growth on a like to like basis is 5.4% YoY. Midcap companies have had an impressive performance with profits growing the fastest at 28.6% YoY. We expect this trend to continue and set the base for markets to consolidate.

Our portfolio positioning continues to focus on companies that have low debt and higher growth potential. Over the past few months we have increased our tilt towards domestic oriented businesses such as Non-Bank Financial Companies /Quick Service Restaurants and platform based businesses. We have increased our large cap allocation to reduce volatility due to liquidity issues. We are vigilant of corporate governance issues and any such aspects that may impact the portfolio.

There are pockets of value emerging in the PSU and capital Goods as well. As the macro conditions stabilize, we will begin to look at these segments of the market as they offer growth at reasonable valuations.

Scheme wise Fund Managers Commentary

Scheme	Portfolio commentary	Portfolio Positioning
JM Flexicap Fund	<ul style="list-style-type: none"> We added 6 new stocks to our portfolio and sold 11 stocks. Portfolio was able to manage volatility with large sectors like financials but consumer discretionary and materials continued to contribute higher volatility. We have high conviction names where there is better visibility of cash flows and consistency of profit performance irrespective of short term volatility. The portfolio's consumption orientation on structural basis is now done. We may play capex themes but only tactically. 	<ul style="list-style-type: none"> Portfolio has now become focused and awaits the result season. We will test our hypothesis on quarterly numbers before we take further actions. The portfolio may sell a few names if results may be weaker than expectations. We expect to add newer names as fundamentals and valuations stabilise over the next quarter and clarity emerges on key issues as well. We may be maintaining high liquidity and lower volatility as cornerstones for next few months as global macros continue to be uncertain.
JM Value Fund	<ul style="list-style-type: none"> The Scheme had 6 new additions and 6 deletions this month. The Scheme saw some stock specific volatility but we used the opportunity to add lower PE (Price-to-Earnings Ratio) – Lower beta names. The Portfolio now is equal weight in most sectors except an underweight in oil and gas and IT and a moderate overweight on financials and chemicals. 	<ul style="list-style-type: none"> We may consolidate here till we see through the result season but there is a chance that number of stocks will reduce over the next couple of months. The portfolio may now focus on bottom up ideas as we play turnaround in beaten down sectors. Scheme's concentration may increase but we will not sacrifice liquidity or quality.
JM Large Cap Fund	<ul style="list-style-type: none"> During the month, we added 9 stocks and sold 9 stocks as we tilted the portfolio towards consumption further. The portfolio stabilised over the month as all the actions to reduce such volatility took effect. 	<ul style="list-style-type: none"> We are now looking at bottom up ideas which offer a long run way of growth as GDP growth outlook improves. The Scheme is well positioned in terms of private financials and consumption theme. The Scheme might look to be tactical as we prepare for quarterly results.
JM Focused Fund	<ul style="list-style-type: none"> We have added 3 new stocks this month and sold 1 name as we veered towards names with lower valuation + higher growth + ample visibility. Our overweight in consumer discretionary sector helped stave off volatility this month. We may maintain a similar stance over 2025. 	<ul style="list-style-type: none"> As the macro clarity emerges, our portfolio will fully reflect the same in focus and weightage. Portfolio may try adding stocks whose valuations have meaningfully corrected, albeit tactically.
JM ELSS Tax Saver Fund	<ul style="list-style-type: none"> We have added 4 new stocks this month and sold 3 names. The scheme saw some volatility in some specific financials and utilities. Other sectoral performances were fairly inline. We have consolidated our portfolio as we trimmed the tail further and made our sectoral preferences sharper. 	<ul style="list-style-type: none"> We may take more risk and bet on turnaround names. We will add to our weights in high conviction - beaten down names.
JM Midcap Fund	<ul style="list-style-type: none"> We sold 9 names and added 8 new names this month as we covered up our sectoral gaps in the portfolio. Scheme outperformed its benchmark with Healthcare, IT and Consumer Staples sectors. We have sharpened our focus as we saw attractive valuations due to sharp single stock corrections. 	<ul style="list-style-type: none"> Our focus will remain to maintain a highly liquid portfolio and be as dynamic as the macro environment requires us to be. As macro uncertainties diffuse over next few weeks, we may continue to add more weightages to the names that we hold.
JM Small Cap Fund	<ul style="list-style-type: none"> We have added 1 new stock while we sold off 5 names as chopped off names where volatility/valuations was high. The Scheme saw some volatility as our holdings in financials did not adequately participate in the up move as did some other names in the benchmark. We intended to remain quality conscious and avoided playing dead cat bounce in sectors/stocks where we did not see structural strengths. 	<ul style="list-style-type: none"> Market volatility may provide us opportunity to add new stocks with superior risk reward unlike in 2024 where opportunities were few and far in between. We may increase concentration in the Scheme ahead as given the sharp drop in prices across, it makes sense to focus energies to capture alpha and reduce moving parts in the portfolio.
JM Aggressive Hybrid Fund	<ul style="list-style-type: none"> We added 3 new names and sold out 2 stocks. Most sectors added to a bit of volatility this month. We made the necessary changes to lower the volatility to cover sectoral gaps, if any as well as improve the risk reward of the portfolio. 	<ul style="list-style-type: none"> We may maintain equity holdings as a percentage of the Scheme as we step into the result season. We might look to add to new stocks as the Scheme capitalises on opportunities by a sharp correction brought about by FII/Retail selling.

Note: The above exposure/positioning 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).

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

Power Utilities Sector Outlook

Details as on March 31, 2025

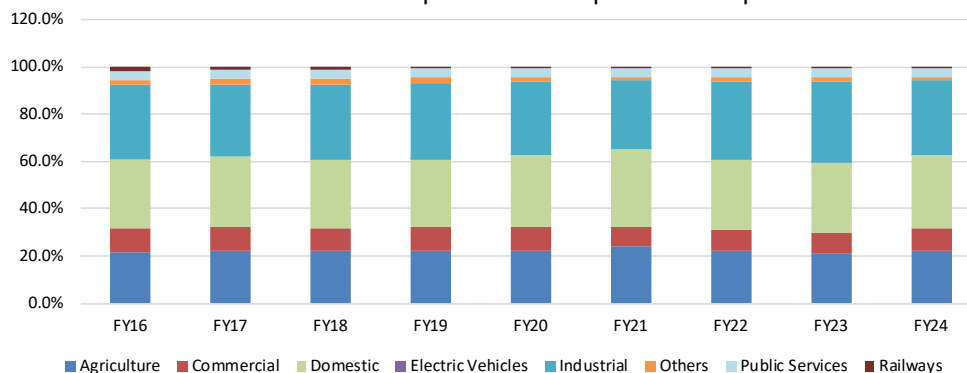
The power sector was once considered a low growth and low innovation sector but this has changed significantly with the onset of renewables and growth in demand for power by increased urbanisation, data centers and electrical vehicles. This has led to a revival in the fortunes of companies catering to this sector. Companies across generation, transmission, distribution and capital goods suppliers have seen unprecedented growth. Solar, wind and batteries have changed the equation of renewable power which is now competing with fossil fuel based power plants challenging the older concept of having large power plants vs micro power plants (such as rooftop solar) to cater to local areas. Also energy efficiency of all home consumer durables is being promoted. As India's per capita income grows, household consumption will increase as use of air conditioners and consumer durables grow. Increased growth of industries will further boost demand for electricity. In this article we have scoped out the various contours of the power industry.

Power Utilities

Power Generation:

- **Per capita consumption to reach to 1600-1650 kWh by FY'29 from 1331 kWh in FY'23:** Between FY'23 and FY'29, India's per capita electricity consumption is expected to grow at ~5-7% CAGR on the back of improvement in access to electricity, rising per capita income, increasing EV penetration and increased urbanisation. This has resulted in realisation of latent demand from the residential segment and increased penetration of consumer durables.
- **Power Consumption break-up:** Industrial segment is the largest consumer of power (31.9% share in FY'24) followed by domestic consumers (30.5% share in FY'24) and agriculture (22.1% share in FY'24).

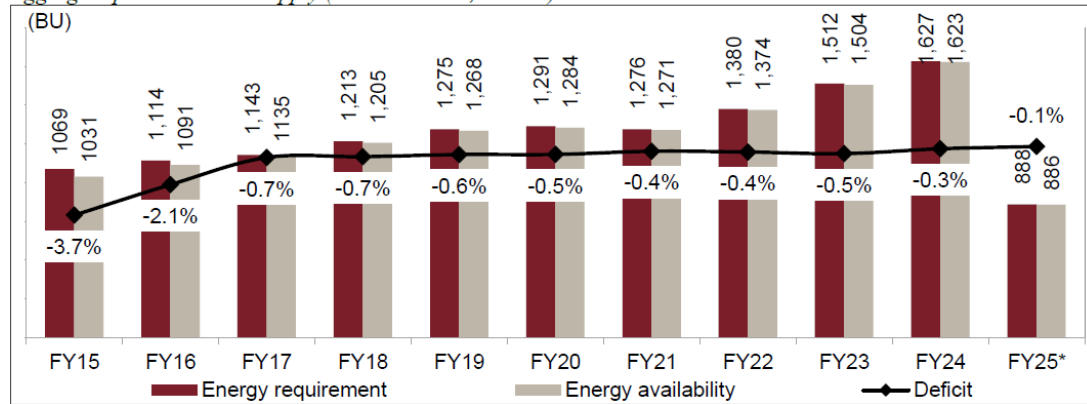
Consumer wise power consumption break up



Source: Niti Aayog | As per latest available data

- Historical trend in power demand and supply:** India's electricity requirement has risen at a CAGR of ~8.4% between fiscals 2021 and 2024, while power availability rose at ~8.5% CAGR due to strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.5% in fiscal 2023 and further reduced to 0.3% in fiscal 2024 from 0.7% in fiscal 2018.

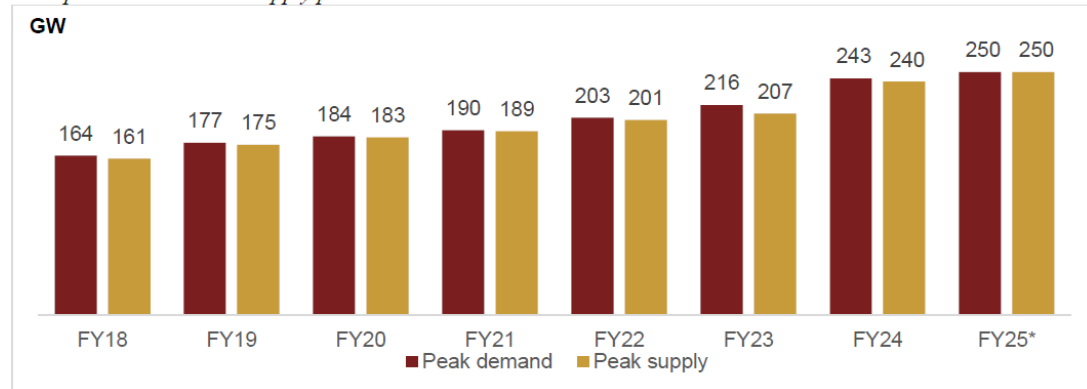
Aggregate power demand supply (in billion units, or BUs)



Source: NTPC Green RHP, *FY'25 as of September 2024 | As per latest available data

- Post-pandemic, peak demand occurred in the summer season (April-July) as against in August –September covering Monsoon season in pre-pandemic period:** Peak electricity demand in India has grown from 164 GW in FY'18 to 243 GW in FY'24 clocking an average growth rate of 6.8% in the past six years. Prior to the pandemic, electricity demand in India usually peaked in August-September, mostly covering the monsoon season. This spike in peak demand was primarily due to an increase in domestic and commercial load, mainly space cooling load due to high humidity conditions. However, during post pandemic years, annual peak demand occurred in the summer season (April-July), due to extreme heatwave conditions. It is anticipated that peak demand to increase by 75 GW between fiscals 2025 and 2029 to cross 300 GW.

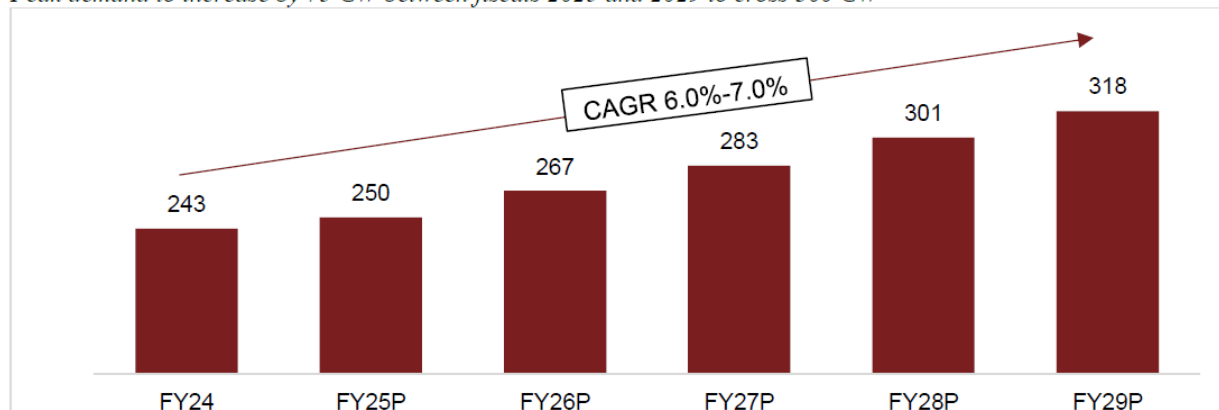
Peak power demand and supply position



Source: NTPC Green RHP, *FY'25 as of September 2024 | GW-Giga Watt | As per latest available data

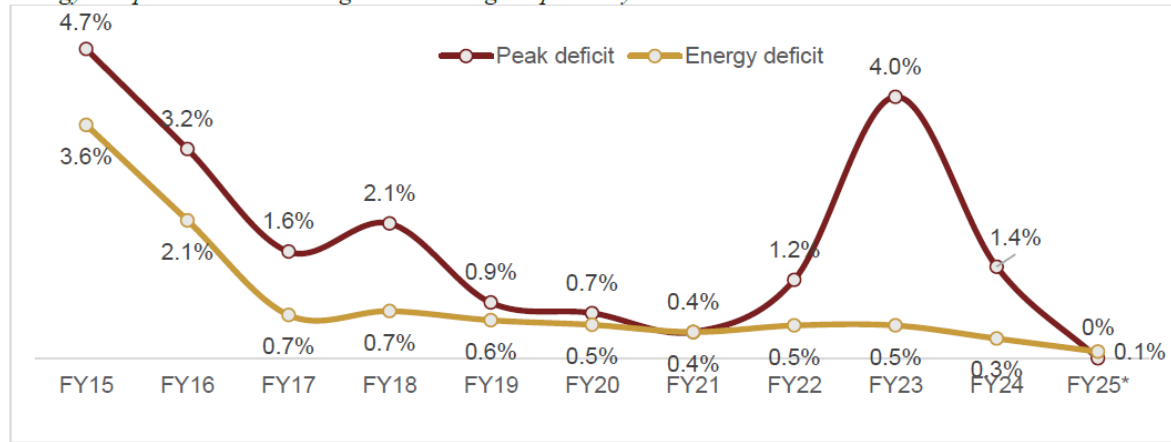
- Historical trend of power deficit/surplus:** It is expected that the base deficit to persist in the range of 0.3-0.5% over the medium-term, as deficit is expected in under-penetrated areas due to weak distribution infrastructure, underserved populations expected to gradually come onto the grid in the long term.

Peak demand to increase by 75 GW between fiscals 2025 and 2029 to cross 300 GW



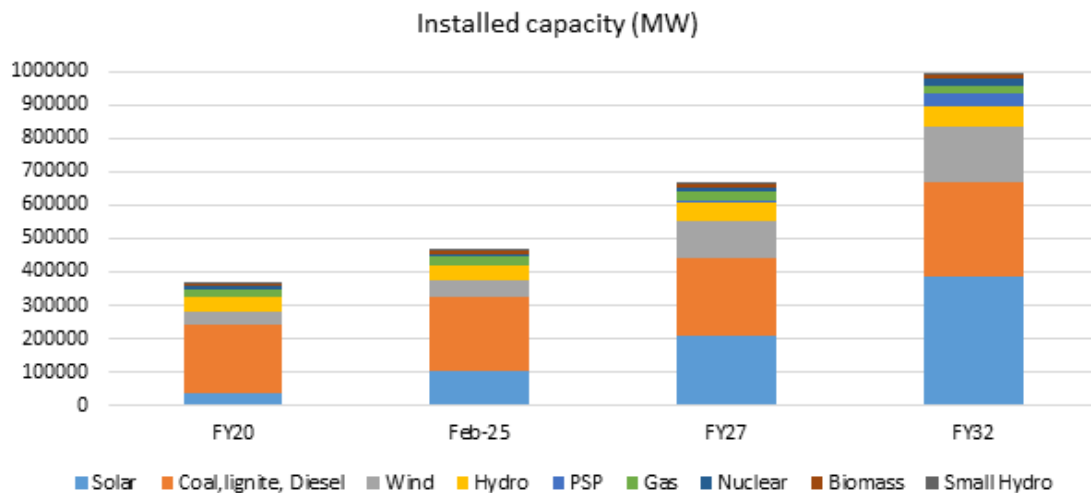
Source: NTPC Green RHP, P:Projected | As per latest available data

Energy and peak demand shortage trend during the past 10 years



Source : Power Ministry, *Upto February, 2025 (Provisional) | As per latest available data

Capacity addition outlook: As per National Electricity Plan (NEP-II), solar is likely to have the largest share (38.6% vs 21.8% in Feb 25) of installed capacity by 2032 followed by coal (28.5% vs 47.3% in Feb25), wind (16.5% vs 10.3% in Feb25). Government has 80000 MW thermal capacity addition plan by 2032. NEP-II has considered thermal capacity addition of 61401 MW against target of 80000 MW installation.



Source: CEA (Central Electricity Authority), NEP-II Report

Power Transmission

Power Transmission Capex:

As per National Electricity Plan (NEP-II), estimated expenditure required for implementation of additional transmission system of 220kv and above voltage in the country (transmission lines, sub stations, reactive compensation, etc.) during 2022-2027 is Rs 4.25 lakh cr while for 2027-32 is Rs 4.9 Lakh cr. A total of Rs 9.15 Lakh Cr capex is planned on power transmission system from FY'22-FY'32 period which may provide opportunities to capital goods equipment manufactures, transmission utilities, and EPC (Engineering Procurement & Construction) players. The planned capacity expansion is tabled below-

Transmission lines and transformation capacity under Inter-state (ISTS) and Intra-state

		At the end of 2021-22 (31.03.2022)	Planned addition during 2022-27	At the end of 2026-27 (31.03.2027)	Planned addition during 2027-32	At the end of 2031-32 (31.03.2032)	Total
Transmission lines (ckm)	ISTS	2,00,036	51,185	2,51,221	43,324	2,94,545	6,48,190
	Intra-State	2,56,680	63,502	3,20,182	33,463	3,53,645	
Transformation capacity (MVA)*	ISTS	4,60,965	4,72,225	9,33,190	3,48,165	12,81,355	24,11,885
	Intra-State	6,43,485	3,05,105	9,48,590	1,81,940	11,30,530	

*including High Voltage Direct Current (HVDC) bi-pole/back-to-back capacity

Source: NEP-II Report | As per latest available data | ISTS: Inter-State Transmission System | ckm-Circuit Kilometer | MVA-Mega Volt Amperes

Transmission lines and sub-station capacity addition by 2031-32

Transmission System Type / Voltage Class	Unit	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely at the end of 2026-27 (31.03.2027)	Likely addition during 2027-32	Likely at the end of 2031-32 (31.03.2032)
Transmission lines						
(a) HVDC (\pm 320 kV/ 500 kV/800 kV Bipole)	ckm	19,375	80	19,455	15,432	34,887
(b) 765 kV	ckm	51,023	36,558	87,581	27,138	1,14,719
(c) 400 kV	ckm	1,93,978	34,618	2,28,596	20,989	2,49,585
(d) 230/220 kV	ckm	1,92,340	43,431	2,35,771	13,228	2,48,999
Total-Transmission Lines	ckm	456716	1,14,687	5,71,403	76,787	6,48,190
Sub-stations						
(a) 765 kV	MVA	2,57,200	3,43,500	6,00,700	3,19,500	9,20,200
(b) 400 kV	MVA	3,93,113	2,84,970	6,78,083	1,35,745	8,13,828
(c) 230/220 kV	MVA	4,20,637	1,47,860	5,68,497	42,610	6,11,107
Total – Substations	MVA	10,70,950	7,76,330	18,47,280	4,97,855	23,45,135
HVDC						
(a) Bi-pole link capacity	MW	30,500	1000	31,500	32,250	63,750
(b) Back-to back capacity	MW	3,000	0	3,000	0	3,000
Total- HVDC	MW	33,500	1000	34,500	32,250	66,750

Source: NEP-II Report | As per latest available data

Power Distribution

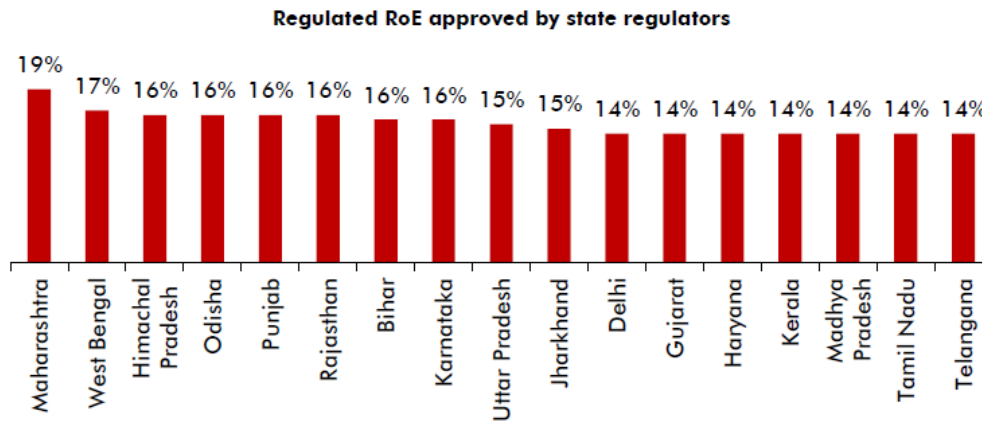
Emphasis on improving financial health of State Electricity Boards (SEBs): Indian power distribution utilities are the weakest link in the power supply chain. Historically government came out with several schemes to revive the operational and financial health of the SEBs. The challenges faced by SEBs are high Aggregate Technical and Commercial losses (AT&C) on account of infrastructure constraints and lack of technology upgradation, sub-optimal billing, collection efficiencies including delays in payment of Government department dues, gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR), and subsidies by the State Governments which is critical for improving the financial viability and operational performance of the Utilities.

Revamped Distribution Sector Scheme (RDSS) to improve operational efficiency of SEBs: To help States address the SEBs' challenges and improve the quality and reliability of power supply to consumers, Government launched the Revamped Distribution Sector Scheme (RDSS), in July 2021, with an outlay of Rs.3,03,758 Cr for five years (FY'22-FY'26) to reduce Aggregate Technical and Commercial (AT&C) losses to pan-India levels of 12-15% and Average Cost of Supply (ACS) – Average Revenue Realized (ARR) gap to zero. Under the scheme, financial assistance is being provided to the eligible Distribution Companies (Discoms) for upgradation of distribution infrastructure & system modernization including SCADA (Supervisory Control And Data Acquisition) and communicable system metering along with smart pre-paid /simple pre-paid metering for consumers in the country.

Under RDSS, 19.79Cr prepaid smart consumer meters, 2.11 lakh communicable feeder meters and 52.53 lakhs Distribution Transformer (DT) communicable meters' projects worth Rs 1.3 lakh Cr has been sanctioned. Moreover, Rs. 1.48 lakh Cr. has been sanctioned for loss reduction projects which include works for replacement of bare conductors with covered conductors, laying Low Tension Aerial Bunched (LT AB) cables, and upgradation/augmentation of Distribution Transformers (DT)/sub-stations, etc.

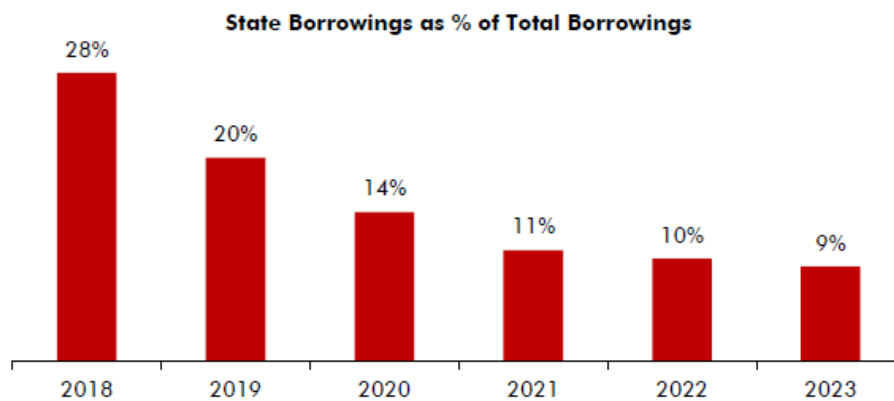
Power distribution companies earn regulated return on equity still incurring huge losses: State power distribution companies earns regulated return on operational equity which varies from state to state. Few states regulated Return on Equity (RoE) is mentioned in below table but despite that SEBs are incurring huge losses.

States are allowed regulated ROE by State Electricity Regulatory Commission (SERCs)



Source: Ambit Capital research | As per latest available data

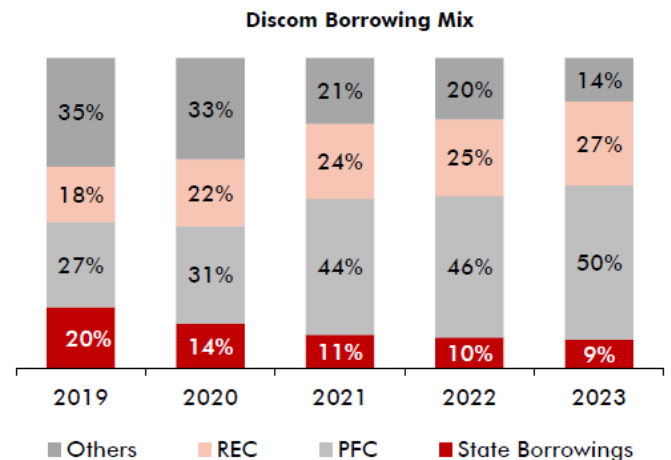
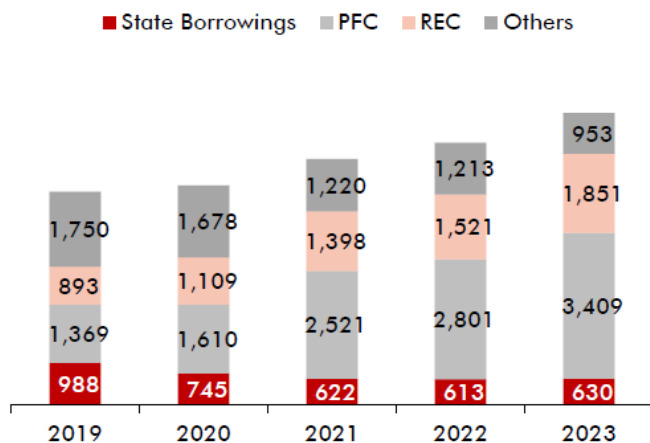
Share of state borrowings in total DISCOM debt dwindled in the past 5 years



Source: Ambit Capital research | As per latest available data

DISCOMs have resorted to increased borrowing from REC and PFC...

...as a result, these two agencies now account for 77% of total DISCOM debt vs 45% share in 2019



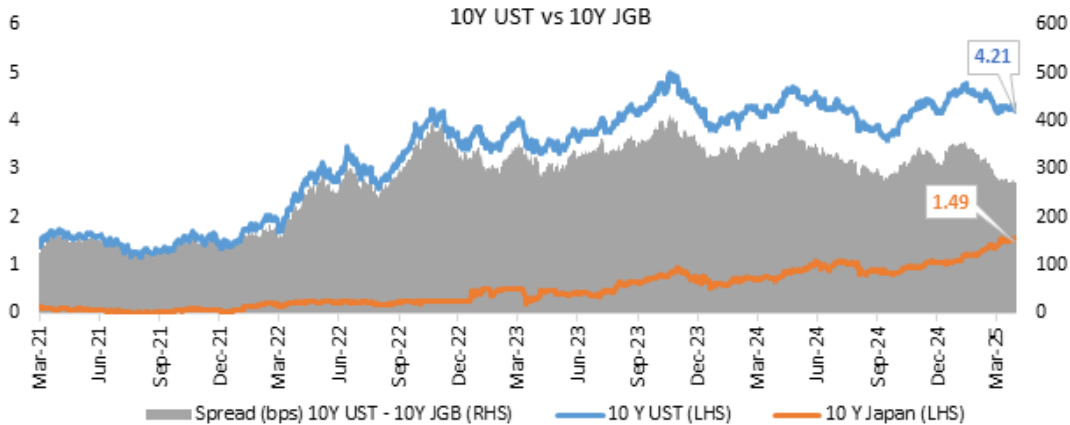
Source: Ambit Capital research | As per latest available data | REC-Rural Electrification Corporation, PFC-Power Finance Corporation

Capacity expansion plans for power generation, transmission coupled with distribution reforms to provide massive opportunities to sector players: Government has bifurcated power generation and transmission plans from 2022-2027 and 2027-2032 periods. Capacity addition for power generation has a capex estimate of Rs 33.6 Lakh Cr for 2022-2032 while transmission network expansion plan has a capex plan of Rs 9.15 lakh Cr. Massive ordering is happening in solar, wind, coal based projects and also for expansion of transmission network. This is driving the order book of the sector players and there are few areas, where supply has become a concern and lead time increased leading to favorable pricing and margin improvement for the companies.

GLOBAL UPDATE

Global

US yields closed flat during the month (March 2025), following a 33 bps decline in February 2025. In contrast, Eurozone and UK yields increased by 33bps and 19bps respectively during the month (vs 5bps drop in February 2025). Japan yields continued to rise by 11bps (compared to 13bps rise in February 2025).



Source: Bloomberg, JMF MF Research | As per latest available data

The spread between US 10Y treasury bond and Japan 10Y bond has compressed further in the month of March on account of higher JGB yields while UST has remained flat. US yields had risen intra-month on account of growing fiscal concerns and rising inflationary concerns, however, due to the increasing uncertainty of business confidence, the US growth printed sharply lower than the previous quarter, yields fell from 4.36% back to 4.21% towards the end of the month.

US: On the growth front, US GDP (QoQ) for Q4 CY 2024 printed sharply lower at 2.4% (compared to 3.1% for Q3 CY 2024). Manufacturing PMI also contracted to 49.8 in March 2025 from 52.7 in February 2025. However, due to the strong services PMI, composite PMI expanded to 53.5 in March 2025 from 51.6 in February 2025. On the inflation front, while CPI and core CPI printed at 2.8% and 3.1% (lower than expectations and January 2025 prints), expectations of inflation have increased. The Michigan 1-Year Inflation Expectations in March 2025 came at 5% and the Michigan 5-Year Inflation Expectations in March 2025 spiked to 4.1% from 3.5% in February 2025. University of Michigan surveys consumers and presents the median expected price changes for the next 1/5 years. The result of the 5-year inflation expectation remains the highest inflation expectation since March 1993.

On a related note, according to CNBC's latest quarterly CFO Council Survey, 60% of corporate chief financial officers expect a recession to hit the U.S. in the second half of this year. A further, 15% say a recession will occur in 2026. On inflation, 90% of CFOs say tariffs will cause "resurgent inflation," and as CFOs worry more about prices, expectations for when the Fed can engineer it back down to 2% in keeping with its dual mandate keep getting pushed further out. Despite Fed Chair Jerome Powell himself holding out hopes that any tariffs inflation may be "transitory," half of CFOs now say that the 2% target inflation rate will not be achieved until either the second half of 2026 or 2027.

Japan: Yields in Japan continued to rise during the month, even though BoJ maintained its policy rate at 0.5% this month. Salary negotiations between management and labor unions typically conclude around mid-March among major firms in Japan, setting a standard for the salary negotiations of non-unionized workers and smaller enterprises. Japanese firms agreed to an average wage increase of 5.46%, the second consecutive year for raises to exceed 5%, marking the highest pay hike in 33 years. This follows a 5.1% hike in 2024. On the growth front, GDP annualised (QoQ) growth for Q4 CY 2024 printed at 2.2% (compared to 1.2% for Q3 CY 2024).

Key Central Banks Interest Rates						
Previous Policy	Upcoming Policy	Country	Particulars		Current	Previous
07-Feb-25	09-Apr-25	India	RBI Repo Rate	↓	6.25%	6.50%
06-Mar-25	17-Apr-25	Euro Area	ECB Interest Rate Decision	↓	2.65%	2.90%
20-Mar-25	21-Apr-25	China	PBoC Interest Rate	→	3.10%	3.10%
19-Mar-25	01-May-25	Japan	BoJ Interest Rate Decision	→	0.50%	0.50%
19-Mar-25	07-May-25	US	Fed Interest Rate Decision	→	4.50%	4.50%
20-Mar-25	08-May-25	UK	BoE Interest Rate	→	4.50%	4.50%

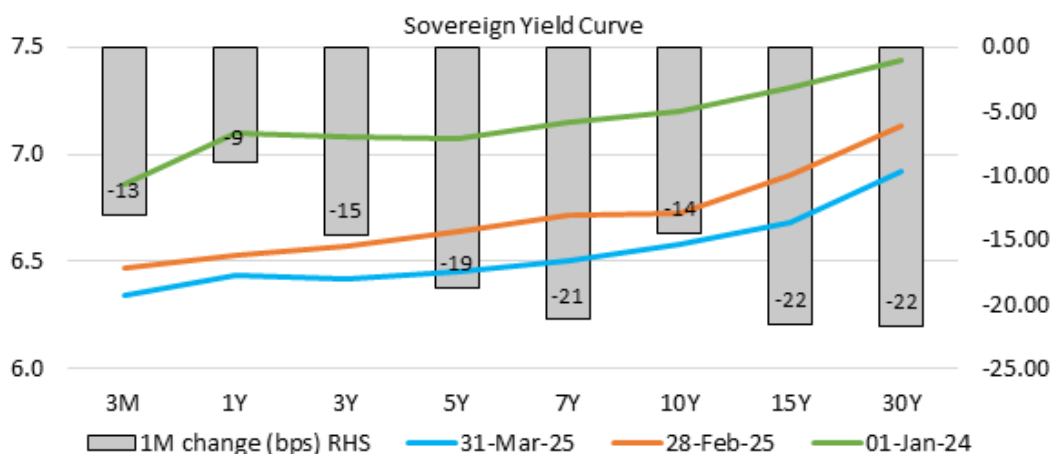
Source: Investing.com, JMF MF Research | As per latest available data

Continent	Country	Category	Date	Particulars	Actual	Consensus	Previous
America	US	Business confidence	24-Mar-25	S&P Global Manufacturing PMI (Mar)	49.8	51.9	52.7
America	US	Business confidence	24-Mar-25	S&P Global Composite PMI (Mar)	53.50	NA	51.60
America	US	Business confidence	24-Mar-25	S&P Global Services PMI (Mar)	54.30	51.20	51.00
America	US	Growth	17-Mar-25	Retail Sales (YoY) (Feb)	3.1%	0.0%	4.2%
America	US	Growth	17-Mar-25	Retail Sales (MoM) (Feb)	0.2%	0.6%	-1.2%
America	US	Growth	27-Mar-25	GDP (QoQ) (Q4)	2.4%	2.3%	3.1%
America	US	Inflation	12-Mar-25	Core CPI (YoY) (Feb)	3.1%	3.2%	3.3%
America	US	Inflation	12-Mar-25	CPI (YoY) (Feb)	2.8%	2.9%	3.0%
America	US	Inflation	28-Mar-25	Michigan 1-Year Inflation Expectations (Mar)	5.0%	4.9%	4.3%
America	US	Inflation	28-Mar-25	Michigan 5-Year Inflation Expectations (Mar)	4.1%	3.9%	3.5%
America	US	Labour	27-Mar-25	Continuing Jobless Claims (1k)	1,856	1,890	1,881
America	US	Labour	27-Mar-25	Initial Jobless Claims (1k)	224	225	225
Asia	China	Growth	17-Mar-25	Retail Sales (YoY) (Feb)	4.00%	3.80%	3.70%
Asia	China	Inflation	09-Mar-25	CPI (YoY) (Feb)	-0.70%	-0.40%	0.50%
Asia	India	Business confidence	24-Mar-25	S&P Global Manufacturing PMI (Mar)	58	NA	56
Asia	India	Business confidence	24-Mar-25	S&P Global Services PMI (Mar)	58	NA	59
Asia	India	Inflation	12-Mar-25	CPI (YoY) (Feb)	3.6%	4.0%	4.3%
Asia	Japan	Inflation	11-Mar-25	GDP Annualized (QoQ) (Q4)	2.20%	NA	1.20%
Asia	Japan	Inflation	21-Mar-25	National Core CPI (YoY) (Feb)	3.0%	2.9%	3.2%
Europe	Euro Area	Growth	07-Mar-25	GDP (YoY) (Q4)	1.20%	0.90%	0.90%
Europe	Euro Area	Labour	07-Mar-25	Employment Change (YoY) (Q4)	0.70%	0.60%	1.00%
Europe	Euro Area	Inflation	19-Mar-25	CPI (YoY) (Feb)	2.30%	2.40%	2.50%

Source: Investing.com, JMF MF Research | As per latest available data

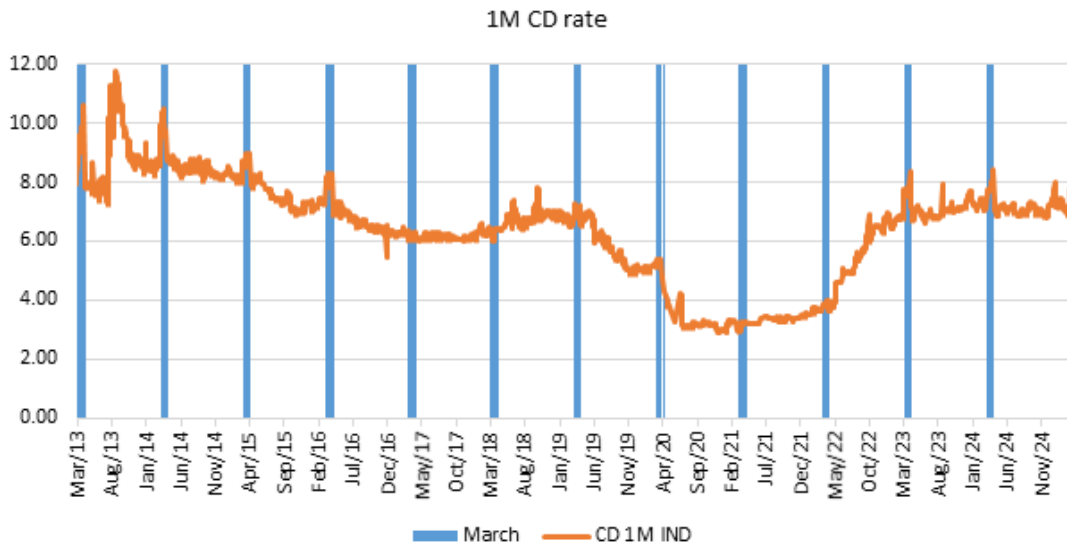
DOMESTIC UPDATE

Bond and Money Markets:



Source: FBIL, Cogencis, JMF MF Research | As per latest available data

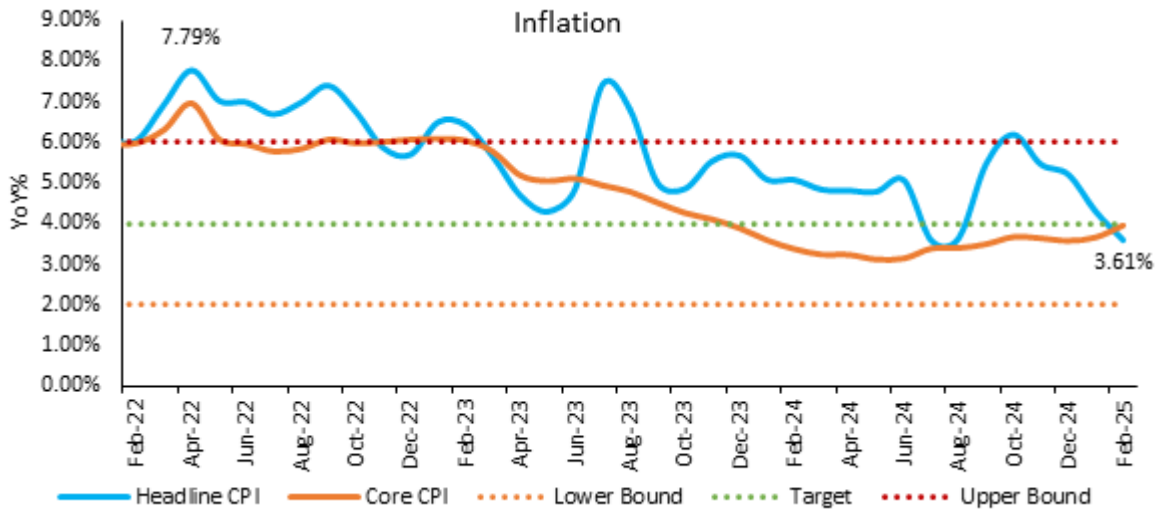
- The 10Y G-Sec traded in a band of 6.58%-6.74% and closed at 6.58% in March 2025, vis-a-vis 6.72% in February 2025. Sovereign yield curve bull flattened with short term yields falling less than the longer term yields. In addition to the expectations of further rate cuts (on account of slowing growth and cooling inflation in India), measures by RBI to infuse liquidity such as OMOs, and long term FX swap, have pulled down G-sec yields.
- At Primary auctions, Yields of 91 Day T-Bill hardened by 7bps while, 182 Day T-Bill and 364 Day T-Bill softened by ~8 bps and ~7 bps respectively.



Source: Bloomberg, JMF MF Research | As per latest available data

- Yields at the shorter end of the curve have witnessed a spike in March 2025 on account of tight liquidity conditions, despite the measures taken by RBI. For illustrative purposes, the 1 month CD benchmark rate has been plotted on the graph above and the month of March has been highlighted in blue. This year end spike is a regular phenomenon across years, due to the tight liquidity conditions on account of advance tax and GST outflows.

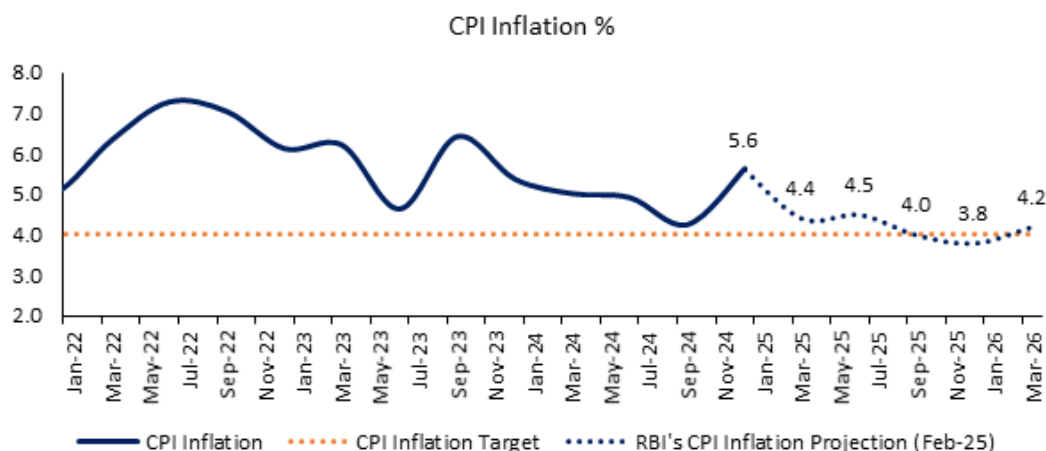
CPI inflation continues with the downward move:



Source: MoSPI, JMF MF Research | As per latest available data

- CPI inflation moderated below 4.0% level to 3.61% for February 2025 from 4.26% for January 2025.
- The reading also came in lower than the Bloomberg's median poll of 3.98%.
- **A sharp sequential decline of 47 bps along with a favourable base of ~16 bps led the year-on-year reading to decline from 4.26% in January 2025 to 3.61% in February 2025.**
- Food and beverages inflation moderated to 3.84% in February 2025, lowest since May 2023. Vegetables noted a deflation of 1.07% in February 2025 on a year-on-year basis, led by a sharp decline in prices of tomato, garlic, ginger, cauliflower etc. Along with vegetables, pulses also noted a deflation of 0.35% in February 2025.

- Core inflation slightly increased to 3.95% in February 2025 from 3.67% in January 2025, largely led by a sharp increase in prices of gold and silver.



Source: MoSPI, JMF MF Research | As per latest available data

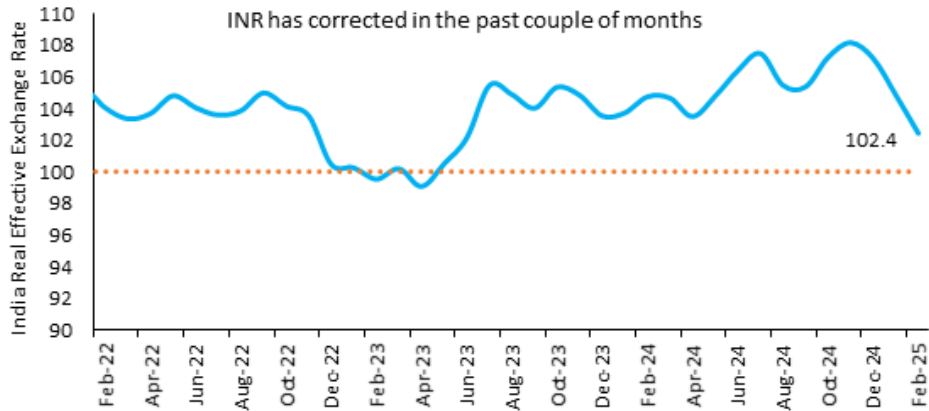
- Inflation scenario has improved in the past few months aided by a sharp decline in food prices.
- As inflation is expected to remain closer to the target of 4.0% in FY'26, it is likely that the RBI would continue with monetary policy easing.

INR remains under pressure:

	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DXY
28-Jan-25	7.24	86.53	155.54	1.04	1.24	107.87
28-Nov-24	7.24	84.50	151.55	1.06	1.27	106.05
28-Aug-24	7.13	83.96	144.59	1.11	1.32	101.09
28-Feb-24	7.20	82.93	150.69	1.08	1.27	103.98
01-Jan-25	7.30	85.65	157.24	1.04	1.25	108.49
28-Feb-25	7.28	87.51	150.63	1.04	1.26	107.61
	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DXY
1M Depreciation (-)/Appreciation (+)	-0.47%	-1.13%	3.16%	-0.53%	1.08%	-0.23%
3M Depreciation (-)/Appreciation (+)	-0.47%	-3.57%	0.61%	-1.68%	-0.87%	1.48%
6M Depreciation (-)/Appreciation (+)	-2.11%	-4.23%	-4.18%	-6.70%	-4.65%	6.45%
1Y Depreciation (-)/Appreciation (+)	-1.12%	-5.52%	0.04%	-4.27%	-0.67%	3.50%
CYTD Depreciation (-)/Appreciation (+)	0.29%	-2.18%	4.20%	0.18%	0.48%	-0.80%

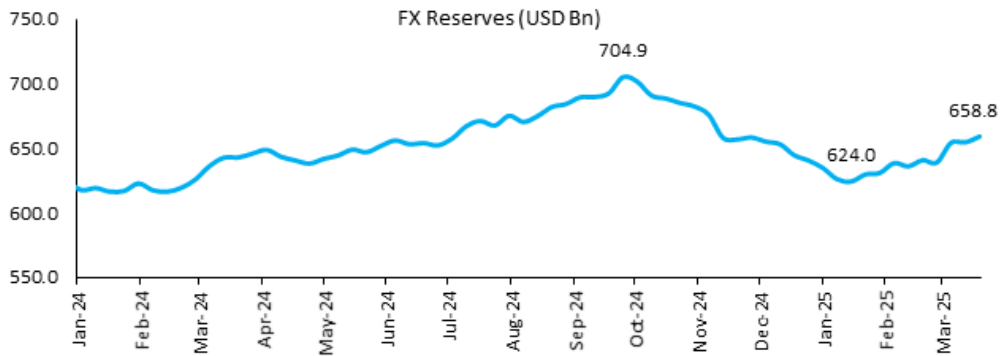
Source: Bloomberg, JMF MF Research | As per latest available data

- During the month, DXY depreciated by 3.11%, as growth concerns linger in the US. Also, strong EUR appreciation following the announcement of hefty fiscal stimulus also put DXY under pressure.
- INR portrayed revived strength in March 2025 and appreciated by 2.16%. INR traded in the range of Rs. 85.46-87.36/USD during the month and ended the month at Rs. 85.46/USD, strongest since December 2024.



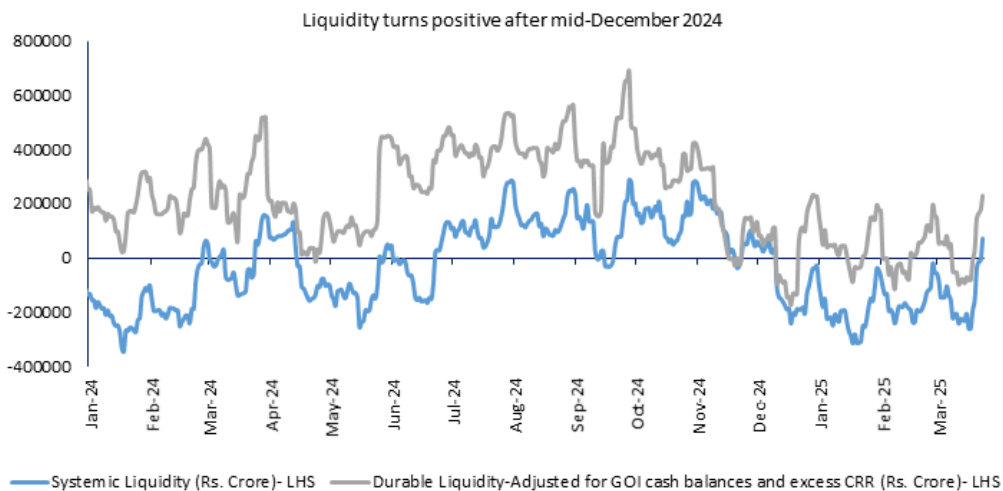
Source: Bloomberg, JMF MF Research | As per latest available data

- In terms of the 40-currency real effective exchange rate (REER), INR continues to be overvalued (above 100), however has come significantly down from the recent high. Also, in February 2025 INR on a REER basis dropped to 102.4, lower than the 10Y average of 103.1.
- FPIs were net sellers in equity markets with an outflow of USD 0.4 Bn, while debt markets observed an inflow of USD 4.3 Bn in March 2025.



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

Systemic liquidity conditions improving:



Source: RBI, JMF MF Research | As per latest available data

- Liquidity conditions during March 2025 continued to remain tight, however systemic liquidity by end of March 2025 turned into a marginal surplus, aided by RBI's continued pro-liquidity measures and increased government spending towards the end of the month.
- In March 2025, RBI infused liquidity to the tune of ~Rs. 2.3 Lakh Crore through OMO purchases and USD/INR buy sell swap.
- Banking system noted a daily average deficit of Rs. 1,46,991 Crore in March 2025, compared to a daily average deficit of Rs. 1,66,658 Crore in February 2025.
- Going forward, liquidity conditions could remain comfortable aided by RBI's easy monetary policy and continued liquidity supportive measures.

Our takeaways:

Global:

- US growth has shown some signs of weakness (On a MoM basis, retail sales has grown by only 0.2% in February 2025 (vs 0.6% expected) following a contraction in January 2025 of 1.2%. FOMC maintained status quo on its policy rate in March 2025, highlighting both the risks of economic growth and inflation. Chair Jerome Powell has indicated readiness to take policy decisions on either side. With some moderation in growth expected and upside risks to inflation, Federal Reserve has revised down the growth projections and revised up the inflation projections for 2025 and 2026.
- The Trump Administration is broadly focusing on trade, immigration, fiscal policy and regulation. A more protectionist approach with him imposing higher import tariffs, a strong stance on illegal immigration and an attempt to cut down fiscal deficit could impact growth adversely and potentially derail the disinflation process. The effects of Trump's tariff measures need to be monitored closely. The effect on inflation in the short term, the medium term growth outlook will directly impact global yields and their respective currencies.
- The bulls driving US yields down (faltering growth and flight to save haven assets) are likely to be restricted going ahead, as concerns about inflation and fiscal policy may keep US yields elevated. USD is likely to remain strong as the rate divergence is expected to widen (except Japan).
- China's sluggish economy is expected to have support both from monetary and fiscal side to get its economy back on track. The resultant impact on commodity cycle upturn may be a development to be watchful of, especially for import dependent nations like India. Brent oil prices have started to increase due to the widening of the ongoing geopolitical conflicts and reduction in output by BRICs. Similarly, commodity prices have also inched up during the month. However, developments related to US tariffs on China need to be monitored and its' impact on the global economy. Japan, on the other hand, is on a rate hike journey and the continuing unwinding of yen carry trades have affected yields adversely.

Domestic:

- Given the growth focus by both the government (fiscal support through income tax cuts) and MPC (monetary support started with a repo rate cut of 25bps in the last policy), a further rate cut of 25bps is widely expected in the upcoming MPC meeting in early April. Further, CPI moderated to below 4% aided by a decline in food prices. RBI has also shown consistent support to the economy through ample liquidity measures in the month of March 2025. Such support from RBI is expected to continue as and when required.
- FY 2025-26 Union Budget had announced a borrowing of ₹14.82 lakh crore which was slightly higher than the ₹14.01 lakh crore in FY 2024-25. The RBI announced the borrowing calendar for the first half of FY 2025-26. The total amount to be borrowed is ₹8 lakh crore indicating 54% of the total borrowing requirement. The markets had expected an increase in borrowings in the belly of the curve and the borrowing schedule has increased borrowings in the 10-year segment from ₹1.80 lakh crore in H1 FY2024-25 to ₹2.10 lakh crore in H1 FY2025-26.
- Factors that bode well for the domestic bond market include inflation being in line with the target, growth which is resilient though moderating, and a rate cut widely expected at the next policy.
- Thus, we maintain a bullish bias on the sovereign yield curve and the corporate bond curve and expect the domestic yields to move lower. Further, while the corporate bond curve is currently inverted, we expect it to normalize over time.

FIXED INCOME MARKET OUTLOOK

Details as on March 31, 2025

Current Scheme Positioning:

We have remained in top range of the mandated duration across our portfolios given the incremental positives mentioned above. In addition, we look to add duration on dips as interest rate cycle looks to reverse and also look to add carry assets as we see spreads to peak out over coming months.

JM Liquid Fund
The Scheme continues to focus on enhancing accruals while aiming to keep appropriate mix of liquid and semi liquid money market assets.
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. Overall, the scheme has invested in mix of corporate bonds up to 3-year bucket to improve the accrual of the portfolio and three to five-year government securities to participate in potential gains as sovereign part of the curve witnesses' higher demand.
JM Short Duration Fund
The Scheme has maintained duration higher than 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). 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 years AAA rated/Sovereign assets. We expect a continued steepening bias in the shape of the yield curve, hence, the scheme approach is likely to deliver better performance.
JM Dynamic Bond Fund
The Scheme has maintained relatively higher duration, given the current position of the interest rate cycle. 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 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

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

Abbreviation with Full Form

UST	US Treasury yield	LPR	Loan Prime Rate
NFP	Non Farm Payroll	CNY	Chinese Yuan
CPI	Consumer Price Index	INR	Indian Rupee
FOMC	Federal Open Market Committee	IDR	Indonesian Rupiah
DXY	Dollar Index	PCE	Personal Consumption expenditure
FED	Federal Reserve/ Central Bank of US	OMO	Open market operations
PPI	Purchasing Power Index	FII	Foreign Institutional Investor
BOJ	Bank of Japan	FX	Forex
JGBs	Japan Government Bonds	BOE	Bank of England
USD	US Dollar	JPY	Japanese Yen
PMI	Purchasing Manager's Index	EUR	Euro
PBOC	People Bank of China	GBP	British Pound
SAAR	Seasonally Adjusted Annual Rate	JOLTS	Job Openings and Labor Turnover Survey
ECB	European Central Bank	LCR	Liquidity Coverage Ratio
IGB	Indian Government Bonds	FYTD	Fiscal Year to Date
GDP	Gross Domestic Product	GVA	Gross Value Added
CRR	Credit Reserve Ratio	BOC	Bank of Canada
CY	Calendar Year	MPC	monetary policy committee
EM	Emerging Market	CDs	Certificate of Deposits
G-Sec	Government Securities	IMF	International Monetary Fund

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, 2025

INVESTMENT OBJECTIVE

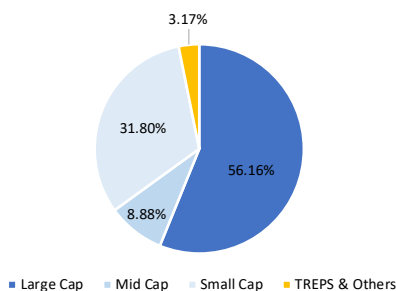
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

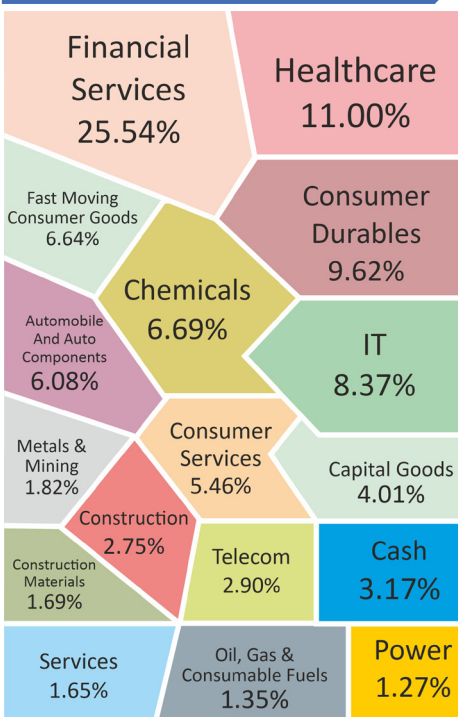
Name of Instrument	% to NAV
ICICI Bank Limited	5.73
HDFC Bank Limited	4.89
Infosys Limited	3.93
Bajaj Auto Limited	3.13
State Bank of India	3.06
Bajaj Finance Limited	3.04
Maruti Suzuki India Limited	2.95
Bharti Airtel Limited	2.90
Larsen & Toubro Limited	2.75
Onesource Specialty Pharma Limited	2.69
Voltas Limited	2.50
Creditaccess Grameen Limited	2.26
Kotak Mahindra Bank Limited	2.25
Jubilant Foodworks Limited	2.22
Navin Fluorine International Limited	2.18
Cummins India Limited	1.99
Varun Beverages Limited	1.91
Dr. Reddy's Laboratories Limited	1.89
Power Finance Corporation Limited	1.86
Tech Mahindra Limited	1.83
Godfrey Phillips India Limited	1.82
Hindalco Industries Limited	1.82
SRF Limited	1.76
Century Plyboards (India) Limited	1.74
Mrs. Bectors Food Specialities Ltd.	1.70
Other Equity Stocks	32.01
Total Equity Holdings	96.83
TREPS & Others *	3.17
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 50

Performance [^] - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	10.48	5.96	6.65	11,048	10,596	10,665
3 Years	16.58	13.77	11.77	15,851	14,716	13,954
5 Years	27.29	26.33	23.72	33,439	32,135	28,953
Since Inception	9.20	11.97	11.20	44,689	68,370	60,801

[^]Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE

31st March, 2008

#Benchmark Index: BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

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).

Co-Fund Managers

Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024 & total years of experience of around 3 decades).

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

Debt Portion

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 44.6623

(Regular) - IDCW (Payout): 44.6616

(Direct) - Growth Option: 50.8079

(Direct) - IDCW (Payout): 49.5552

FUND SIZE

Month End AUM : Rs. 183.63 Crore

Monthly AAUM : Rs. 176.30 Crore

ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

PORTFOLIO TURNOVER RATIO

0.9275

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 1.03%

RISK RATIOS

Scheme Name	Beta	Sharpe [~]	Std. Dev.
JM ELSS Tax Saver Fund - Growth Option	0.93	0.59	16.07
BSE 500 TRI	-	0.32	14.79

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: 7.20%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



JM Flexicap Fund

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

Details as on March 31, 2025

INVESTMENT OBJECTIVE

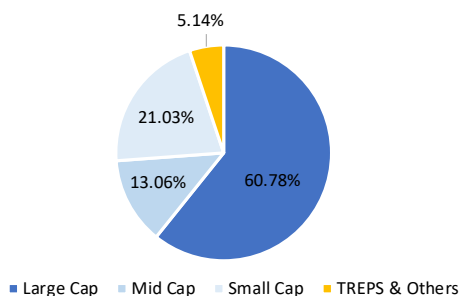
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

SCHEME PORTFOLIO (TOP 25 STOCKS)

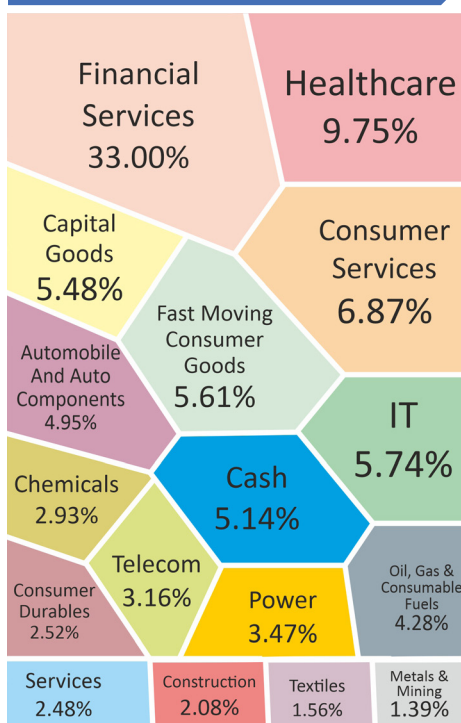
Name of Instrument	% to NAV
HDFC Bank Limited	7.05
ICICI Bank Limited	5.45
State Bank of India	3.41
Sun Pharmaceutical Industries Limited	3.16
Cholamandalam Investment and Finance Company Ltd	3.06
Kotak Mahindra Bank Limited	2.99
Bajaj Finance Limited	2.93
REC Limited	2.90
Godfrey Phillips India Limited	2.81
Bharti Airtel Limited	2.73
Infosys Limited	2.57
Maruti Suzuki India Limited	2.55
Bharat Heavy Electricals Limited	2.54
InterGlobe Aviation Limited	2.48
Bajaj Auto Limited	2.40
Jubilant Foodworks Limited	2.38
Blue Star Limited	2.14
Tech Mahindra Limited	2.12
Larsen & Toubro Limited	2.08
NTPC Limited	2.04
Apollo Hospitals Enterprise Limited	2.02
Kirloskar Oil Engines Limited	1.90
Coal India Limited	1.73
Devyani International Limited	1.69
HDFC Life Insurance Company Limited	1.65
Other Equity Stocks	26.46
Total Equity Holdings	94.86
TREPS & Others *	5.14
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 46

Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.32	5.96	6.65	10,732	10,596	10,665
3 Years	20.94	13.77	11.77	17,698	14,716	13,954
5 Years	28.49	26.33	23.72	35,047	32,135	28,953
Since Inception	14.30	13.44	12.43	91,082	80,310	69,279

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE

23rd September, 2008

#Benchmark Index: BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Fund Manager

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

Co-Fund Managers

Mr. Asit Bhandarkar (Managing this Scheme since October 01, 2024 & total 20 years of experience in fund management & equity research).

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

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 91.0281
(Regular) - IDCW (Payout): 70.1442
(Direct) - Growth Option: 103.1756
(Direct) - IDCW (Payout): 93.7815

FUND SIZE

Month End AUM : Rs. 5,263.18 Crore
Monthly AAUM : Rs. 5,105.11 Crore

ISIN

(Regular) - Growth Option: INF192K01635
(Direct) - Growth Option: INF192K01CC7

PORTFOLIO TURNOVER RATIO

1.5927

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 1.81%
Direct Plan 0.56%

RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Flexicap Fund - Growth Option	0.92	0.83	15.98
BSE 500 TRI	-	0.32	14.79

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: 7.20%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on March 31, 2025

INVESTMENT OBJECTIVE

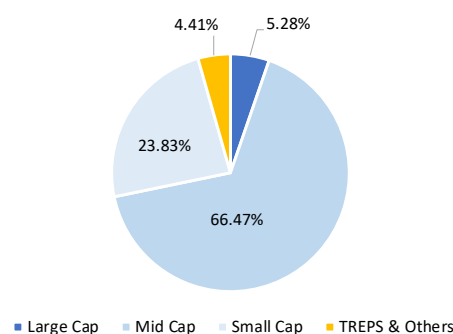
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

SCHEME PORTFOLIO (TOP 25 STOCKS)

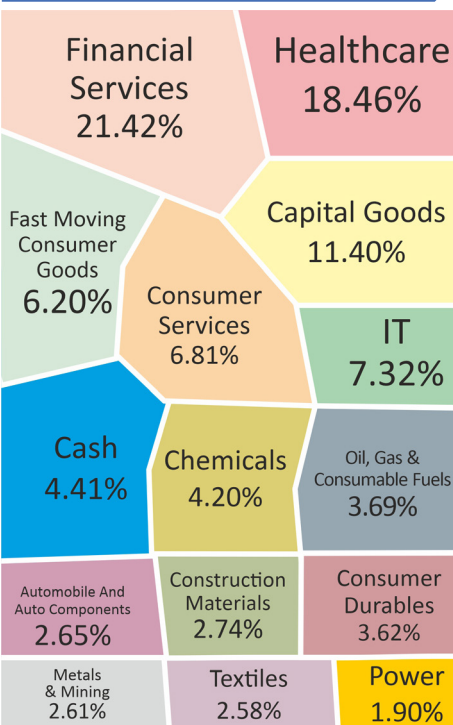
Name of Instrument	% to NAV
Bharat Heavy Electricals Limited	4.46
The Federal Bank Limited	4.01
Indian Bank	3.80
Godfrey Phillips India Limited	3.67
Jubilant Foodworks Limited	3.62
Mphasis Limited	3.13
Voltas Limited	2.98
Aurobindo Pharma Limited	2.85
SBI Cards and Payment Services Limited	2.83
Apollo Hospitals Enterprise Limited	2.81
JK Cement Limited	2.74
HDFC Asset Management Company Limited	2.71
Tata Technologies Limited	2.70
Bank of Maharashtra	2.69
Arvind Limited	2.58
Marico Limited	2.53
Hindustan Petroleum Corporation Limited	2.38
Sumitomo Chemical India Limited	2.13
Aadhar Housing Finance Limited	2.12
IPCA Laboratories Limited	2.11
Avalon Technologies Limited	2.10
SRF Limited	2.07
Fortis Healthcare Limited	2.06
Max Healthcare Institute Limited	1.96
JSW Energy Limited	1.90
Other Equity Stocks	26.63
Total Equity Holdings	95.59
TREPS & Others*	4.41
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 45

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	12.65	8.17	6.65	11,265	10,817	10,665
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	26.10	23.83	12.81	17,281	16,527	13,276

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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 Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ 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

Fund Manager

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

Co-Fund Managers

Mr. Asit Bhandarkar (Managing this Scheme since October 01, 2024 & total 20 years of experience in fund management & equity research).

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

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 17.2806
(Regular) - IDCW (Payout): 17.2806
(Direct) - Growth Option: 18.0422
(Direct) - IDCW (Payout): 18.0421

FUND SIZE

Month End AUM : Rs. 1,261.10 Crore
Monthly AAUM : Rs. 1,228.89 Crore

ISIN

(Regular) - Growth Option: INF192K01MS2
(Direct) - Growth Option: INF192K01MV6

PORTFOLIO TURNOVER RATIO

1.8558

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 2.12%
Direct Plan 0.56%

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.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



JM Small Cap Fund

An open ended equity scheme predominantly investing in Small Cap stocks

Details as on March 31, 2025

INVESTMENT OBJECTIVE

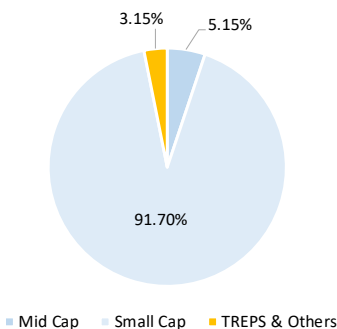
The primary objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of small cap companies, as defined by SEBI. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

SCHEME PORTFOLIO (TOP 25 STOCKS)

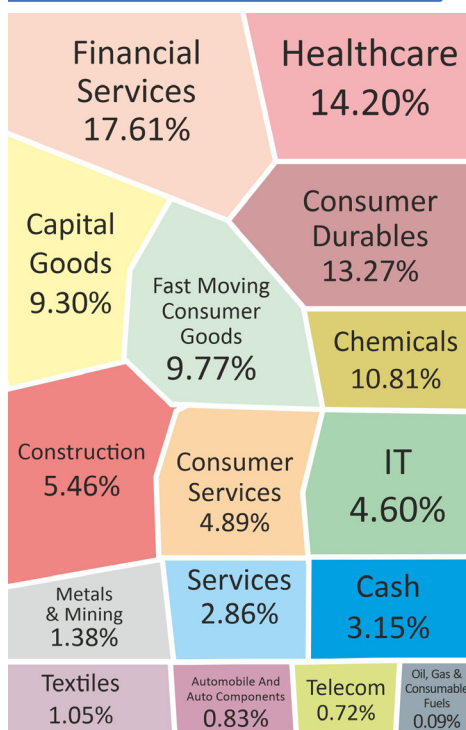
Name of Instrument	% to NAV
Godfrey Phillips India Limited	5.57
AMI Organics Ltd.	3.29
Navin Fluorine International Limited	3.12
Jana Small Finance Bank Limited	3.00
Amber Enterprises India Limited	2.94
Garware Hi-Tech Films Ltd.	2.89
Firstsource Solutions Limited	2.86
Neuland Laboratories Ltd.	2.78
Blue Star Limited	2.75
Onesource Specialty Pharma Limited	2.61
PG Electroplast Ltd.	2.50
Power Mech Projects Ltd.	2.41
Sundaram Finance Limited	2.40
Bayer Cropsience Limited	2.40
Computer Age Management Services Limited	2.33
Camlin Fine Sciences Ltd.	2.06
Restaurant Brands Asia Limited	2.00
Kalpataru Projects International Ltd.	1.98
The Jammu & Kashmir Bank Limited	1.94
Avalon Technologies Limited	1.94
ICRA Limited	1.90
Mrs. Bectors Food Specialities Ltd.	1.89
Newgen Software Technologies Ltd.	1.86
Strides Pharma Science Limited	1.70
RateGain Travel Technologies Ltd.	1.63
Other Equity Stocks	34.09
Total Equity Holdings	96.85
TREPS & Others*	3.15
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 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## (₹)
6 Months	-36.90	-36.33	-17.36	7,949	7,984	9,093
Since Inception	-13.24	-13.83	0.77	8,963	8,928	10,060

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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. The returns computed are simple annualized growth rate of the scheme for the past 6 months from the last day of month end. For performance of other schemes managed by Fund Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE

18th June, 2024

#Benchmark Index: Nifty Smallcap 250 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since June 18, 2024 & total 20 years of experience in fund management & equity research).

Co-Fund Managers

Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024 & total years of experience of around 3 decades).

Mr. Chaitanya Choksi (Managing this Scheme since June 18, 2024 and has around 21 years of work experience in the field of equity research and fund management).

Debt Portion

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 8.9628

(Regular) - IDCW (Payout): 8.9628

(Direct) - Growth Option: 9.0850

(Direct) - IDCW (Payout): 9.0852

FUND SIZE

Month End AUM : Rs. 594.06 Crore

Monthly AAUM : Rs. 576.94 Crore

ISIN

(Regular) - Growth Option: INF192K01NE0

(Direct) - Growth Option: INF192K01NH3

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 2.34%

Direct Plan 0.71%

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.

Portfolio Turnover Ratio is not computed since the Scheme has not completed 1 year from its inception.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on March 31, 2025

INVESTMENT OBJECTIVE

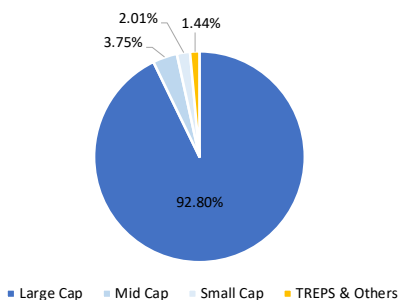
The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information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

SCHEME PORTFOLIO (TOP 25 STOCKS)

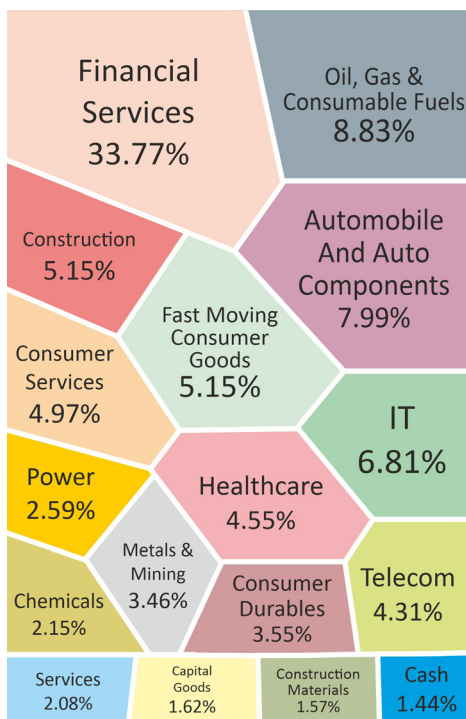
Name of Instrument	% to NAV
HDFC Bank Limited	8.21
Reliance Industries Limited	6.70
ICICI Bank Limited	5.33
State Bank of India	4.61
Bajaj Finance Limited	4.06
Infosys Limited	3.61
Bharti Airtel Limited	3.18
Larsen & Toubro Limited	3.13
Maruti Suzuki India Limited	2.87
HDFC Life Insurance Company Limited	2.73
Havells India Limited	2.62
Axis Bank Limited	2.47
United Spirits Limited	2.30
Pidilite Industries Limited	2.15
Bajaj Auto Limited	2.09
InterGlobe Aviation Limited	2.08
Trent Limited	2.02
Kalpataru Projects International Ltd.	2.01
Cholamandalam Investment and Finance Company Ltd	2.00
Hindalco Industries Limited	1.95
Britannia Industries Limited	1.91
Kotak Mahindra Bank Limited	1.77
Mahindra & Mahindra Limited	1.73
Tata Consultancy Services Limited	1.69
JSW Energy Limited	1.64
Other Equity Stocks	23.70
Total Equity Holdings	98.56
TREPS & Others*	1.44
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks^{SS}: 43

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	-0.28	6.82	6.65	9,972	10,682	10,665
3 Years	13.32	13.05	11.77	14,557	14,438	13,954
5 Years	18.93	24.79	23.72	23,805	30,225	28,953
Since Inception	9.27	12.45	12.41	1,43,142	3,38,440	3,34,845

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ^{SS} For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE

1st April, 1995

#Benchmark Index: BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Fund Manager

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

Co-Fund Managers

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

Mr. Deepak Gupta (Managing this Scheme since January 27, 2025 and has around 21 years of work experience in the field of equity research and fund management).

Debt Portion

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 143.0760

(Regular) - IDCW (Payout): 27.7744

(Direct) - Growth Option: 162.9174

(Direct) - IDCW (Payout): 65.4094

FUND SIZE

Month End AUM : Rs. 490.71 Crore

Monthly AAUM : Rs. 477.21 Crore

ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

PORTFOLIO TURNOVER RATIO

2.8334

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 2.37%

Direct Plan 0.72%

RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.87	0.44	14.30
BSE 100 TRI	-	0.27	14.00

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: 7.20%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on March 31, 2025

INVESTMENT OBJECTIVE

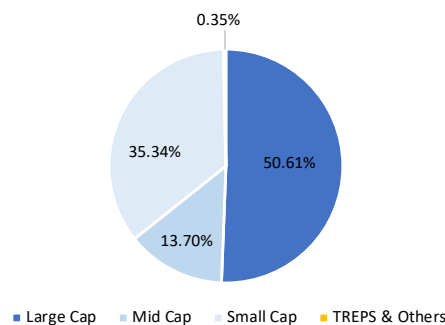
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

SCHEME PORTFOLIO (TOP 25 STOCKS)

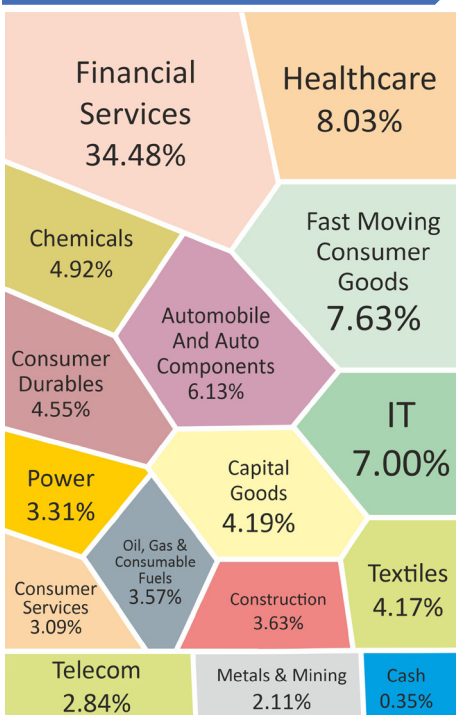
Name of Instrument	% to NAV
HDFC Bank Limited	6.91
Bajaj Finance Limited	5.11
Infosys Limited	4.99
ICICI Bank Limited	4.09
REC Limited	3.48
Godfrey Phillips India Limited	3.34
Hindustan Petroleum Corporation Limited	2.92
Bajaj Auto Limited	2.67
Godrej Consumer Products Limited	2.65
Voltas Limited	2.61
State Bank of India	2.34
Suven Pharmaceuticals Limited	2.33
Suzlon Energy Limited	2.27
Bayer Cropsience Limited	2.18
Larsen & Toubro Limited	2.14
Bharti Airtel Limited	2.13
Vedanta Limited	2.11
Jana Small Finance Bank Limited	2.04
Tech Mahindra Limited	2.01
NTPC Limited	1.99
Creditaccess Grameen Limited	1.93
Amber Enterprises India Limited	1.93
Gokaldas Exports Limited	1.93
Restaurant Brands Asia Limited	1.89
SBI Cards and Payment Services Limited	1.78
Other Equity Stocks	29.83
Total Equity Holdings	99.65
TREPS & Others*	0.35
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 51

Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	3.74	5.96	6.65	10,374	10,596	10,665
3 Years	20.16	13.77	11.77	17,358	14,716	13,954
5 Years	29.83	26.33	23.72	36,914	32,135	28,953
Since Inception	16.56	NA	13.14	7,13,143	NA	3,10,875

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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 Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE

2nd June, 1997

#Benchmark Index: BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Fund Manager

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

Co-Fund Managers

Mr. Chaitanya Choksi (Managing this Scheme since October 01, 2024 and has around 21 years of work experience in the field of equity research and fund management).

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

Debt Portion

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 88.4119

(Regular) - IDCW (Payout): 61.7370

(Direct) - Growth Option: 98.8857

(Direct) - IDCW (Payout): 67.3745

FUND SIZE

Month End AUM : Rs. 987.88 Crore

Monthly AAUM : Rs. 969.14 Crore

ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

PORTFOLIO TURNOVER RATIO

1.1784

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 2.24%

Direct Plan 0.93%

RISK RATIOS

Scheme Name	Beta	Sharpe ⁵⁶	Std. Dev.
JM Value Fund - Growth Option	0.94	0.75	16.87
BSE 500 TRI	-	0.32	14.79

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. ⁵⁶Risk Free rate: 7.20%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



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, 2025

INVESTMENT OBJECTIVE

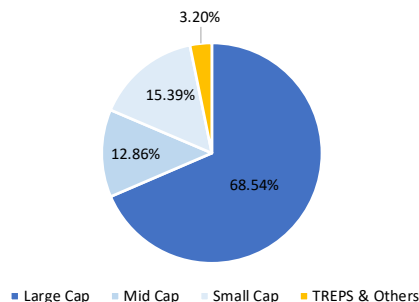
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme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

SCHEME PORTFOLIO (TOP 25 STOCKS)

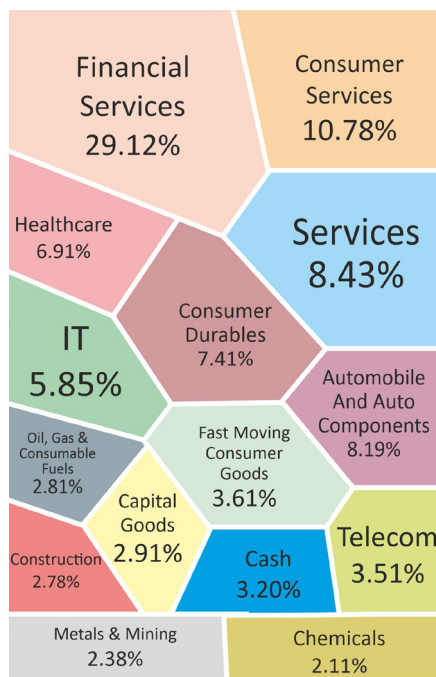
Name of Instrument	% to NAV
Bajaj Finance Limited	6.53
Cholamandalam Investment and Finance Company Ltd	5.34
InterGlobe Aviation Limited	5.19
HDFC Bank Limited	4.89
REC Limited	4.75
Amber Enterprises India Limited	4.47
ICICI Bank Limited	4.37
Eicher Motors Limited	4.34
Maruti Suzuki India Limited	3.86
Infosys Limited	3.83
Varun Beverages Limited	3.61
Bharti Airtel Limited	3.51
Jubilant Foodworks Limited	3.46
JSW Infrastructure Limited	3.24
PB Fintech Limited	3.22
Trent Limited	3.05
Max Healthcare Institute Limited	2.94
Titan Company Limited	2.93
Cummins India Limited	2.91
Onesource Specialty Pharma Limited	2.85
Mahanagar Gas Limited	2.81
Larsen & Toubro Limited	2.78
Tata Steel Limited	2.38
Zomato Limited	2.33
Deepak Fertilizers& Petrochemicals Corporation Ltd	2.11
Other Equity Stocks	5.08
Total Equity Holdings	96.80
TREPS & Others*	3.20
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 28

Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.52	5.96	6.65	10,552	10,596	10,665
3 Years	17.05	13.77	11.77	16,044	14,716	13,954
5 Years	23.03	26.33	23.72	28,203	32,135	28,953
Since Inception	3.71	11.46	10.90	18,632	63,754	58,501

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE

5th March, 2008

#Benchmark Index: BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Fund Manager

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

Co-Fund Managers

Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024 & total years of experience of around 3 decades).

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

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 18.6280

(Regular) - IDCW (Payout): 18.6273

(Direct) - Growth Option: 21.6323

(Direct) - IDCW (Payout): 21.2003

FUND SIZE

Month End AUM : Rs. 246.58 Crore

Monthly AAUM : Rs. 233.45 Crore

ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

PORTFOLIO TURNOVER RATIO

1.9077

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 2.37%

Direct Plan 0.74%

RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Focused Fund - Growth Option	0.86	0.64	15.28
BSE 500 TRI	-	0.32	14.79

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: 7.20%. For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Details as on March 31, 2025

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 Futures	Rating
Aerospace & Defense	4.14	-4.17	
Bharat Electronics Limited	0.41	-0.42	
Hindustan Aeronautics Limited	3.73	-3.75	
Agricultural Food & Other Products	0.13	-0.13	
Marico Limited	0.13	-0.13	
Agricultural, Commercial & Construction Vehicles	0.13	-0.13	
Escorts Kubota Limited	0.13	-0.13	
Auto Components	0.27	-0.28	
Samvardhana Motherson International Limited	0.27	-0.28	
Automobiles	5.57	-5.61	
Bajaj Auto Limited	0.85	-0.86	
Hero MotoCorp Limited	0.78	-0.78	
Mahindra & Mahindra Limited	1.15	-1.16	
Maruti Suzuki India Limited	0.52	-0.53	
Tata Motors Limited	2.27	-2.28	
Banks	8.55	-8.59	
Axis Bank Limited	0.37	-0.37	
Bandhan Bank Limited	1.58	-1.59	
Bank of Baroda	2.58	-2.59	
Bank of India	0.03	-0.03	
Canara Bank	1.03	-1.04	
HDFC Bank Limited	0.70	-0.70	
IDFC First Bank Limited	0.33	-0.33	
Punjab National Bank	0.33	-0.33	
RBL Bank Limited	0.84	-0.84	
State Bank of India	0.56	-0.56	
The Federal Bank Limited	0.15	-0.16	
Yes Bank Limited	0.05	-0.05	
Capital Markets	3.31	-3.33	
HDFC Asset Management Company Limited	0.61	-0.62	
Indian Energy Exchange Limited	2.44	-2.45	
Multi Commodity Exchange of India Limited	0.26	-0.26	
Cement & Cement Products	1.54	-1.56	
Grasim Industries Limited	0.28	-0.29	
UltraTech Cement Limited	1.26	-1.27	
Chemicals & Petrochemicals	0.39	-0.40	
Aarti Industries Limited	0.31	-0.32	
Pidilite Industries Limited	0.08	-0.08	
Construction	0.28	-0.28	
Larsen & Toubro Limited	0.28	-0.28	
Consumer Durables	1.84	-1.85	
Asian Paints Limited	0.73	-0.73	
Crompton Greaves Consumer Electricals Limited	0.31	-0.31	
Titan Company Limited	0.80	-0.81	
Diversified FMCG	2.23	-2.23	
Hindustan Unilever Limited	0.47	-0.47	
ITC Limited	1.76	-1.76	
Electrical Equipment	0.71	-0.71	
ABB India Limited	0.71	-0.71	
Fertilizers & Agrochemicals	0.74	-0.74	
UPL Limited	0.74	-0.74	
Food Products	0.10	-0.10	
Nestle India Limited	0.10	-0.10	

Name of Instrument	% to NAV	% to NAV Futures	Rating
Ferrous Metals	2.46	-2.48	
JSW Steel Limited	0.19	-0.19	
Jindal Steel & Power Limited	0.09	-0.09	
Steel Authority of India Limited	0.86	-0.87	
Tata Steel Limited	1.32	-1.33	
Finance	4.80	-4.82	
Bajaj Finserv Limited	1.13	-1.13	
IIFL Finance Limited	0.05	-0.05	
Jio Financial Services Ltd	1.41	-1.42	
LIC Housing Finance Limited	1.42	-1.43	
Manappuram Finance Limited	0.60	-0.60	
Power Finance Corporation Limited	0.06	-0.06	
Shriram Finance Limited	0.13	-0.13	
Gas	0.86	-0.88	
GAIL (India) Limited	0.18	-0.19	
Petronet LNG Limited	0.68	-0.69	
Healthcare Services	1.86	-1.87	
Apollo Hospitals Enterprise Limited	1.86	-1.87	
Insurance	0.92	-0.92	
ICICI Prudential Life Insurance Company Limited	0.39	-0.39	
SBI Life Insurance Company Limited	0.53	-0.53	
IT - Services	0.10	-0.10	
Cyient Limited	0.10	-0.10	
IT - Software	6.02	-6.04	
Infosys Limited	2.09	-2.10	
Tata Consultancy Services Limited	3.11	-3.12	
Tech Mahindra Limited	0.82	-0.82	
Leisure Services	0.03	-0.03	
Indian Railway Catering And Tourism Corporation Limited	0.03	-0.03	
Metals & Minerals Trading	1.04	-1.05	
Adani Enterprises Limited	1.04	-1.05	
Minerals & Mining	0.05	-0.05	
NMDC Limited	0.05	-0.05	
Non - Ferrous Metals	0.41	-0.41	
Hindalco Industries Limited	0.41	-0.41	
Oil	0.33	-0.33	
Oil & Natural Gas Corporation Limited	0.33	-0.33	
Personal Products	0.14	-0.14	
Dabur India Limited	0.14	-0.14	
Pharmaceuticals & Biotechnology	2.60	-2.60	
Aurobindo Pharma Limited	0.14	-0.14	
Biocon Limited	0.18	-0.18	
Cipla Limited	1.61	-1.61	
Laurus Labs Limited	0.67	-0.67	
Petroleum Products	6.04	-6.07	
Bharat Petroleum Corporation Limited	0.43	-0.43	
Hindustan Petroleum Corporation Limited	0.04	-0.04	
Indian Oil Corporation Limited	1.33	-1.34	
Reliance Industries Limited	4.24	-4.26	
Power	5.59	-5.61	
Adani Green Energy Limited	1.16	-1.17	
JSW Energy Limited	0.13	-0.13	
NTPC Limited	1.41	-1.41	
Power Grid Corporation of India Limited	0.42	-0.42	

INCEPTION DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

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

Name of Instrument	% to NAV	% to NAV Futures	Rating
Tata Power Company Limited	2.47	-2.48	
Realty	1.02	-1.04	
DLF Limited	1.02	-1.04	
Retailing	1.07	-1.07	
Aditya Birla Fashion and Retail Limited	0.61	-0.61	
Info Edge (India) Limited	0.17	-0.17	
Trent Limited	0.29	-0.29	
Transport Infrastructure	0.64	-0.65	
Adani Ports and Special Economic Zone Limited	0.25	-0.26	
GMR Airports Limited	0.39	-0.39	
Transport Services	0.63	-0.63	
Container Corporation of India Limited	0.63	-0.63	
Telecom - Services	8.42	-8.46	
Bharti Airtel Limited	2.87	-2.88	
Indus Towers Limited	3.26	-3.27	
Vodafone Idea Limited	2.29	-2.31	
Total Equity Holdings	74.96	-75.36	
Other Mutual Fund Units	7.27		
JM Liquid Fund - Direct Growth	7.27		
Treasury Bills	12.24		
182 Days T-Bill	4.21		SOV
364 Days T-Bill	1.12		SOV
91 Days T-Bill	6.91		SOV
Total Debt Holdings	19.51		
TREPS & Others*	5.53		
Total Assets	100.00		

* includes net receivables / payables if any

Total no. of Equity Stocks^{SS}: 87

FUND MANAGER DETAILS

Fund Manager

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

Co-Fund Managers

Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024 & total years of experience of around 3 decades).

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

Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 32.1418
 (Regular) - IDCW (Payout): 14.9182
 (Direct) - Growth Option: 34.2214
 (Direct) - IDCW (Payout): 16.1264

PORTFOLIO TURNOVER RATIO 11.2395

EXPENSE RATIO

Regular Plan 1.07%
 Direct Plan 0.40%

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on March 31, 2025

FUND SIZE

Month End AUM : Rs. 186.62 Crore
Monthly AAUM : Rs. 204.63 Crore

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 1000/- and in multiples of Re. 1 thereafter.
Additional Purchase: ₹ 100/- and in multiples of Re. 1 thereafter.

RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Arbitrage Fund - Growth Option	0.54	-2.25	0.52
Nifty 50 Arbitrage Index	-	-0.83	0.66

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: 7.20%.

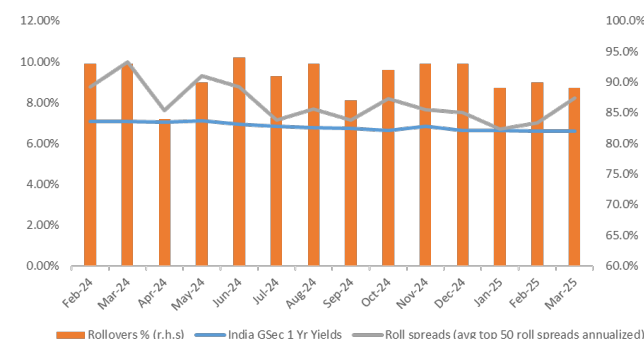
Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.76	7.65	7.49	10,676	10,765	10,749
3 Years	6.18	7.01	6.39	11,973	12,249	12,041
5 Years	4.68	5.42	5.51	12,571	13,016	13,077
Since Inception	6.44	NA	6.22	32,157	NA	30,918

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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 Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. ⁵⁵ For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

JM ARBITRAGE FUND - EXPIRY ANALYSIS



Source: IIFL – Alternate Research

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.

ISIN

(Regular) - Growth Option: INF192K01510
(Direct) - Growth Option: INF192K01BN6

EXIT LOAD

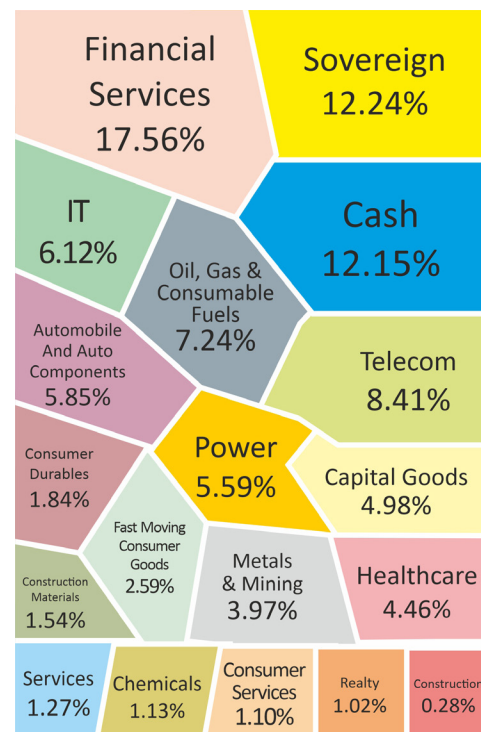
- If the units are redeemed / switched out on or before 30 days from the date of allotment – 0.50%.
- If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

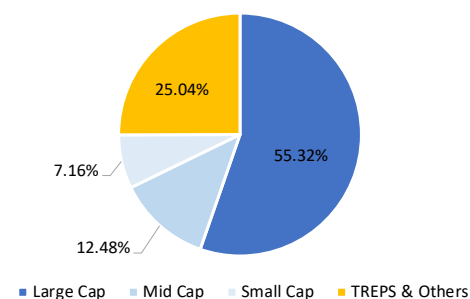
Annualised Portfolio YTM [#]	6.50%
Modified Duration	0.0776 years
Average Maturity	0.0839 years
Macaulay Duration	0.0828 years

[#]Semi annual YTM has been annualised.

PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



- Annualised Roll spreads of Top 50 stocks in March'25 were higher as compared to February'25.
- Indian Government Securities 1 year Yield was in-line in March'25 as compared to February'25.
- Single Stock Futures Rollover were lower in March'25 as compared to February'25.

Scan for complete portfolio



JM Aggressive Hybrid Fund

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



Details as on March 31, 2025

INVESTMENT OBJECTIVE

The investment objective of the Scheme will be 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
Bajaj Finance Limited	6.12	
HDFC Bank Limited	4.57	
REC Limited	3.80	
Power Grid Corporation of India Limited	3.78	
Infosys Limited	3.68	
Bharti Airtel Limited	3.39	
ICICI Bank Limited	3.16	
Bajaj Auto Limited	2.70	
Kotak Mahindra Bank Limited	2.55	
Jubilant Foodworks Limited	2.47	
Volta Limited	2.38	
Godrej Consumer Products Limited	2.26	
Vedanta Limited	2.26	
PG Electroplast Ltd.	2.11	
UltraTech Cement Limited	2.10	
Equity Less than 2% of corpus	28.52	
Total Equity Holdings	75.85	
Certificate Of Deposits	1.23	
Punjab National Bank	0.62	CARE A1+
Kotak Mahindra Bank	0.61	CRISIL A1+
Corporate Debt	8.84	
SIDBI	0.98	CARE AAA
Bajaj Housing Finance	0.78	CRISIL AAA
HDFC Bank	0.67	CARE AAA
Bajaj Housing Finance	0.66	CRISIL AAA
LIC Housing Finance	0.66	CARE AAA
REC	0.66	CARE AAA
ICICI Home Finance	0.65	CARE AAA
NABARD	0.65	CRISIL AAA
REC Limited	0.65	CARE AAA
Jamnagar Utilities & Power	0.64	CARE AAA
LIC Housing Finance Ltd	0.33	CARE AAA
REC Limited	0.27	CARE AAA
Indian Railway Finance Corpn	0.26	CARE AAA
Power Finance Corporation Ltd	0.26	CARE AAA
Sikka Ports & Terminals Ltd	0.26	CARE AAA
Power Finance Corporation	0.2	CARE AAA
Cholamandalam Investment & Fin	0.13	CARE AA+
HDFC Bank Ltd	0.13	CARE AAA
Government Securities	9.47	
6.92% GOI 2039	3.29	SOV
6.79% GOI 2034	2.74	SOV
7.32% GOI 2030	0.71	SOV
7.17% GOI 2030	0.54	SOV
7.37% GOI 2028	0.13	SOV
6.75% GOI 2029	0.07	SOV
State Government Securities		
7.22% Gujarat SDL 2035	1.33	SOV
7.12% Gujarat SDL 2035	0.66	SOV
Total Debt Holdings	19.54	
TREPS & Others*	4.59	
Total Assets	100.00	

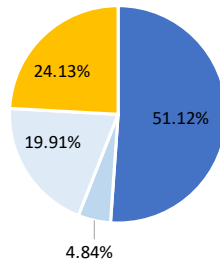
* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

Period	Scheme		Additional		Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)	
1 Year	7.00	7.41	6.65	10,700	10,741	10,665	
3 Years	19.03	11.41	11.77	16,872	13,833	13,954	
5 Years	28.09	19.02	23.72	34,504	23,895	28,953	
Since Inception	12.43	NA	12.41	3,36,854	NA	3,34,845	

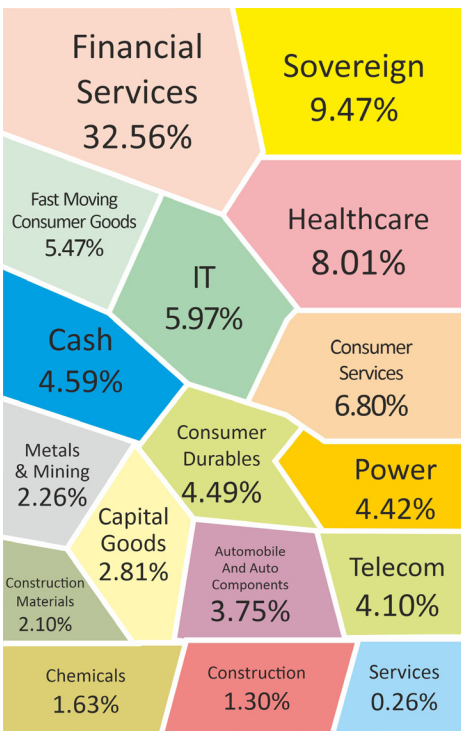
^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed 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 Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 36. For Additional Performance Note, refer page no. 37. For complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

MARKET CAPITALIZATION (% OF TOTAL)



■ Large Cap ■ Mid Cap ■ Small Cap ■ TREPS & Others

PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 37

INCEPTION DATE

1st April, 1995

#Benchmark Index: CRISIL Hybrid 35+65 Aggressive Index

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

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

Co-Fund Managers: Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024 & total years of experience of around 3 decades).

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: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024 and has 10 years of experience in fixed income market)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 113.2609

(Regular) - IDCW (Payout): 31.6780

(Direct) - Growth Option: 128.7673

(Direct) - IDCW (Payout): 70.9922

FUND SIZE

Month End AUM : Rs. 767.72 Crore

Monthly AAUM : Rs. 750.34 Crore

ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

PORTFOLIO TURNOVER RATIO

1.3815

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 2.29%

Direct Plan 0.68%

RISK RATIOS

Scheme Name	Beta	Sharpe	Std. Dev.
JM Aggressive Hybrid Fund - Growth	1.00	0.88	12.58
CRISIL Hybrid 35+65 Aggressive Index	-	0.27	9.68

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: 7.20%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM ⁶	6.96%
Modified Duration	3.9637 years
Average Maturity	5.7671 years
Macaulay Duration	4.1395 years

⁶ Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark), refer page no. 41.

Scan for complete portfolio



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, 2025

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

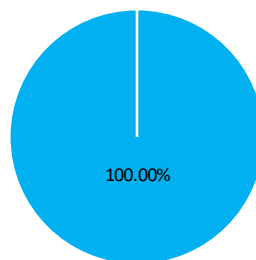
Name of Instrument	% to NAV	Rating
TREPS & Others*	100.00	
Total Assets	100.00	

PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables /payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

INCEPTION DATE

3rd December, 2019

#Benchmark Index: CRISIL Liquid Overnight Index

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

FUND MANAGER DETAILS

Fund Manager

Mr. Killol Pandya (Managing this Scheme since November 05, 2024 and has more than 17 years of experience in the asset management industry).

Co-Fund Managers

Ms. Naghma Khoja (Managing this Scheme since April 05, 2022 and has more than 6 years of experience in the asset management industry).

Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1291.0971

(Direct) - Growth Option : 1295.9019

FUND SIZE

Month End AUM : Rs. 237.72 Crore

Monthly AAUM : Rs. 213.62 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[¶] 6.62%

Modified Duration 1.86 days

Average Maturity 2.01 days

Macaulay Duration 2.01 days

[¶] Semi annual YTM has been annualised.

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

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.24	6.46	7.46	10,012	10,012	10,014
15 Days	6.16	6.36	8.86	10,025	10,026	10,036
1 Month	6.07	6.25	7.02	10,050	10,052	10,058
1 Year	6.48	6.65	7.49	10,648	10,665	10,749
3 Years	6.17	6.34	6.39	11,970	12,027	12,041
5 Years	4.94	5.08	5.51	12,728	12,813	13,077
Since Inception	4.91	5.05	5.62	12,910	13,002	13,379

[^] Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 37. For Additional Performance Note, refer page no. 37.

JM Liquid Fund

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



Details as on March 31, 2025

FUND MANAGERS VIEW

The Scheme continues to focus on enhancing accruals while aiming to keep appropriate mix of liquid and semi liquid money market assets.

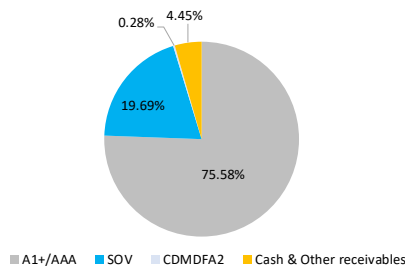
INVESTMENT OBJECTIVE

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.

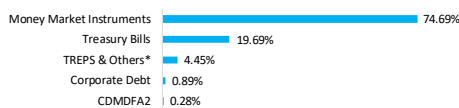
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	74.69	
Certificate of Deposits		
HDFC Bank Ltd.	9.74	CARE A1+
Punjab National Bank	7.92	CARE A1+
Canara Bank	2.64	CRISIL A1+
NABARD	2.63	CRISIL A1+
Bank of Baroda	2.09	IND A1+
IDFC First Bank Ltd.	1.76	CRISIL A1+
Union Bank of India	1.76	ICRA A1+
AXIS Bank Ltd.	1.76	CRISIL A1+
Bank of India	1.76	CRISIL A1+
Commercial Paper		
NABARD	7.07	CRISIL A1+
ICICI Securities Ltd.	5.28	CRISIL A1+
Aditya Birla Housing Finance	3.51	CRISIL A1+
Kotak Securities Ltd.	3.51	CRISIL A1+
Birla Group Holdings Pvt. Ltd.	2.65	CRISIL A1+
PNB Housing Finance Ltd.	2.65	CARE A1+
Kotak Mahindra Investments Ltd.	2.63	CRISIL A1+
TATA Housing Development Co.	2.11	CARE A1+
ICICI Home Finance	1.77	CARE A1+
360 One Wam Ltd.	1.77	CARE A1+
Standard Chartered Capital Ltd.	1.76	CRISIL A1+
Piramal Capital & Hsg. Fin. Ltd.	1.76	CARE A1+
Reliance Retail Ventures Ltd.	1.76	CARE A1+
SIDBI Ltd.	1.76	CARE A1+
Bajaj Finance Ltd.	1.76	CRISIL A1+
Godrej Industries Ltd.	0.88	CRISIL A1+
Corporate Debt	0.89	
SIDBI Ltd.	0.89	CARE AAA
Treasury Bills	19.69	
182 Days T-Bill	11.43	SOV
91 Days T-Bill	8.16	SOV
364 Days T-Bill	0.10	SOV
Total Debt holdings	95.27	
Corporate Debt Market Development Fund - A2 Units	0.28	
TREPS & Others*	4.45	
Total Assets	100.00	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

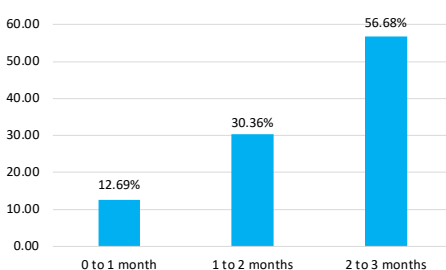


PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

MATURITY PROFILE **



** Excluding investment in CDMDF A2

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	10.08	9.37	7.46	10,019	10,018	10,014
15 Days	8.71	8.36	8.86	10,036	10,034	10,036
1 Month	7.56	7.43	7.02	10,062	10,061	10,058
1 Year	7.19	7.24	7.49	10,719	10,724	10,749
3 Years	6.64	6.75	6.39	12,129	12,167	12,041
5 Years	5.34	5.51	5.51	12,973	13,078	13,077
Since Inception	7.40	NA	6.46	70,041	NA	55,091

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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 Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 37. For Additional Performance Note, refer page no. 37.

INCEPTION DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt A-I Index

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

FUND MANAGER DETAILS

Fund Manager

Mr. Killol Pandya (Managing this Scheme since November 05, 2024 and has more than 17 years of experience in the asset management industry).

Co-Fund Managers

Ms. Nagma 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 03, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 70.0942

(Direct) - Growth Option : 70.8267

FUND SIZE

Month End AUM : Rs. 2,805.99 Crore

Monthly AAUM : Rs. 3,264.35 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 [¶]	7.03%
Modified Duration	0.1499 years
Average Maturity	0.1609 years
Macaulay Duration	0.1603 years

[¶] Semi annual YTM has been annualised.

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

JM Short Duration Fund

An open-ended short duration debt scheme investing in instruments such that the Macaulay duration⁵ 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, 2025

FUND MANAGERS VIEW

The Scheme has maintained duration higher than 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). 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 years AAA rated/Sovereign assets.

The aforementioned points do not indicate details as on any specific date. These are internal parameters set by JM Financial Asset Management Ltd for the purpose of managing this Scheme.

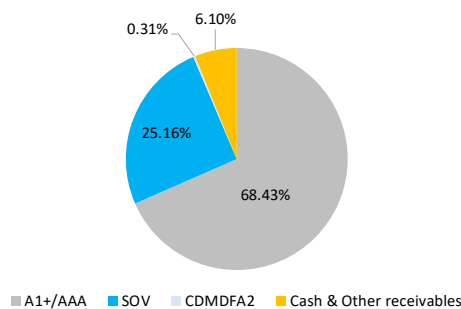
INVESTMENT OBJECTIVE

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.

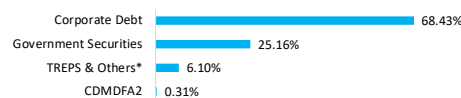
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Corporate Debt	68.43	
NABARD	8.72	CRISIL AAA
Power Finance Corporation Ltd	7.50	CARE AAA
LIC Housing Finance Ltd	7.43	CARE AAA
SIDBI	6.56	CARE AAA
REC Limited	6.15	CARE AAA
Sikka Ports & Terminals Ltd	5.16	CARE AAA
Bajaj Housing Finance	4.38	CRISIL AAA
ICICI Home Finance	4.36	CARE AAA
Bajaj Finance	4.35	CARE AAA
HDB Financial Services Ltd	4.35	CARE AAA
Jamnagar Utilities & Power	4.26	CARE AAA
HDFC Bank Ltd	3.47	CARE AAA
IRFC	1.74	CARE AAA
Government Securities	25.16	
7.32% GOI 2030	19.37	SOV
7.02% GOI 2031	4.45	SOV
7.17% GOI 2030	0.89	SOV
6.75% GOI 2029	0.45	SOV
Total Debt Holdings	93.59	
Corporate Debt Market Development Fund - A2 Units	0.31	
TREPS & Others*	6.10	
Total Assets	100.00	

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	7.57	8.07	7.49	10,757	10,807	10,749
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	6.49	7.32	6.98	11,768	12,007	11,908

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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 Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 37. For Additional Performance Note, refer page no. 37.

\$ 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 Index

FUND MANAGER DETAILS

Fund Manager

Mr. Killol Pandya (Managing this Scheme since November 05, 2024 and has more than 17 years of experience in the asset management industry).

Co-Fund Managers

Ms. Naghma Khoja (Managing this Scheme since April 03, 2024 and has more than 6 years of experience in the asset management industry).

Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 11.7670

(Direct) - Growth Option: 12.0188

FUND SIZE

Month End AUM : Rs. 115.23 Crore

Monthly AAUM : Rs. 116.86 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 1.09%

Direct Plan 0.37%

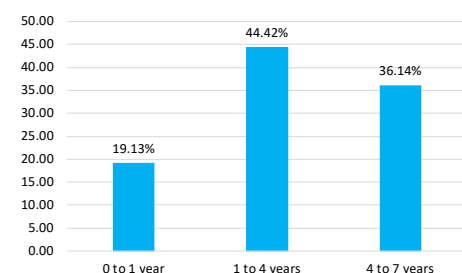
PORTFOLIO STATISTICS

Annualised Portfolio YTM [¶]	7.19%
Modified Duration	2.4948 years
Average Maturity	3.0417 years
Macaulay Duration	2.6308 years

[¶] Semi annual YTM has been annualised.

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

MATURITY PROFILE**



** Excluding investment in CDMDF2A

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, 2025

FUND MANAGERS VIEW

The Scheme has maintained duration at the upper end of the duration band given the current position of the interest rate cycle. 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 macros may require tweaking duration stance frequently.

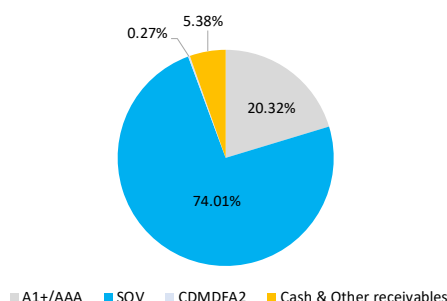
INVESTMENT OBJECTIVE

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.

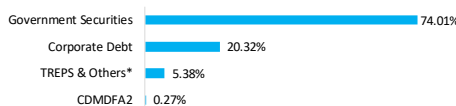
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Corporate Debt	20.32	
REC Limited	6.85	CARE AAA
Power Finance Corporation Ltd	6.74	CARE AAA
Indian Railway Finance Corpn	6.73	CARE AAA
Government Securities	74.01	
6.92% GOI 2039	29.07	SOV
6.79% GOI 2034	22.65	SOV
7.21% Gujarat SDL 2035	11.37	SOV
7.32% GOI 2030	7.53	SOV
6.75% GOI 2029	3.39	SOV
Total Debt holdings	94.33	
Corporate Debt Market	0.27	
Development Fund - A2 Units		
TREPS & Others*	5.38	
Total Assets	100.00	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

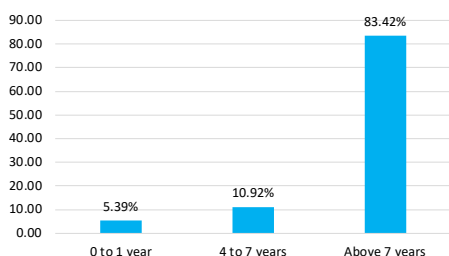


PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

MATURITY PROFILE**



** Excluding investment in CDMDF2

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	8.66	8.81	9.95	10,866	10,881	10,995
3 Years	6.79	6.70	7.26	12,181	12,150	12,342
5 Years	6.08	6.55	5.26	13,435	13,735	12,923
Since Inception	6.67	7.47	5.98	40,812	48,024	35,432

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer <https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard>. For Performance of Direct Plan, refer page no. 37. For Additional Performance Note, refer page no. 37.

INCEPTION DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond A-III Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Fund Manager

Mr. Killool Pandya (Managing this Scheme since November 05, 2024 and has more than 17 years of experience in the asset management industry).

Co-Fund Managers

Ms. Nagma Khoja (Managing this Scheme since April 03, 2024 and has more than 6 years of experience in the asset management industry.)

Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 40.8084

(Direct) - Growth Option : 43.4838

FUND SIZE

Month End AUM : Rs. 44.80 Crore

Monthly AAUM : Rs. 44.35 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 0.97%

Direct Plan 0.52%

PORTFOLIO STATISTICS

Annualised Portfolio YTM[¶] 6.84%

Modified Duration 6.9776 years

Average Maturity 10.4981 years

Macaulay Duration 7.2646 years

[¶] Semi annual YTM has been annualised.

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

JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration⁵ 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, 2025

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. The scheme has incrementally allocated in up to 1 year Certificate of Deposits which were available at good carry. Overall, the scheme has invested in mix of up to AA assets in 1-2 years bucket to improve the accrual of the portfolio and three to five year government securities to participate in potential gains as sovereign part of the curve witnesses' higher demand.

INVESTMENT OBJECTIVE

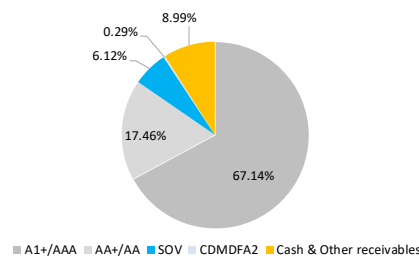
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration⁵ of the portfolio is between 6 months - 12 months. Investors are required to read all the 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

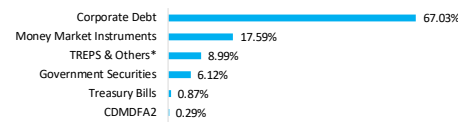
Name of Instrument	% to NAV	Rating
Money Market Instruments	17.59	
Certificate Of Deposits		
Punjab National Bank	8.52	CARE A1+
Kotak Mahindra Bank	4.22	CRISIL A1+
Bank of Baroda	0.44	IND A1+
Commercial Paper		
Piramal Capital & Hsg. Fin.Ltd	4.41	CARE A1+
Corporate Debt	67.03	
SIDBI Ltd	8.96	CARE AAA
Power Finance Corporation Ltd	8.94	CARE AAA
NABARD	8.92	CRISIL AAA
Godrej Industries Limited	6.71	CRISIL AA+
LIC Housing Finance Ltd	6.25	CARE AAA
Shriram Finance Limited	4.49	CARE AA+
360 ONE Prime	4.48	CARE AA
Bajaj Housing Finance	4.04	CRISIL AAA
REC Limited	3.59	CARE AAA
Sikka Ports & Terminals Ltd	3.10	CARE AAA
Mahindra & Mahindra Fin Serv Ltd	2.23	CARE AAA
Jamnagar Utilities & Power	2.19	CARE AAA
Cholamandalam Investment & Fin	1.79	CARE AA+
IRFC	1.34	CARE AAA
Government Securities	6.12	
7.38% GOI 2027	2.28	SOV
7.37% GOI 2028	1.84	SOV
6.75% GOI 2029	1.13	SOV

Name of Instrument	% to NAV	Rating
Treasury Bills	0.87	
182 Days T-Bill	0.87	SOV
Total Debt holdings	73.15	
Corporate Debt Market Development Fund - A2 Units	0.29	
TREPS & Others*	8.99	
Total Assets	100.00	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

Period	Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)
1 Year	7.48	7.64	7.49
3 Years	6.33	6.80	6.39
5 Years	9.38	6.11	5.51
Since Inception	7.21	7.34	6.23

[^] Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance details provided herein are of Regular Plan. 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). For performance of other schemes managed by Fund Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 37. For Additional Performance Note, refer page no. 37.

\$ 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:

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

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 September, 2006

#Benchmark Index: CRISIL Low Duration Debt A-I Index
##Additional Benchmark Index: Crisil 1 Year T Bill Index

FUND MANAGER DETAILS

Fund Manager

Mr. Killol Pandya (Managing this Scheme since November 05, 2024 and has more than 17 years of experience in the asset management industry).

Co-Fund Managers

Ms. Naghma Khoja (Managing this Scheme since April 03, 2024 and has more than 6 years of experience in the asset management industry).

Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 36.3348
(Direct) - Growth Option: 37.2917

FUND SIZE

Month End AUM : Rs. 223.94 Crore
Monthly AAUM : Rs. 222.68 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 0.73%
Direct Plan 0.35%

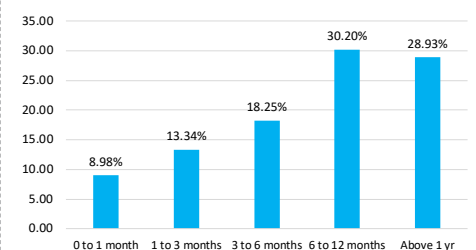
PORTFOLIO STATISTICS

Annualised Portfolio YTM	7.40%
Modified Duration	0.8800 years
Average Maturity	0.9956 years
Macaulay Duration	0.9396 years

^{||} Semi annual YTM has been annualised.

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

MATURITY PROFILE**



** Excluding investment in CDMDFAZ

JM Medium to Long Duration Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ 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, 2025

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.

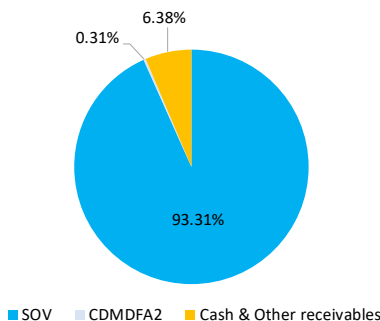
INVESTMENT OBJECTIVE

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.

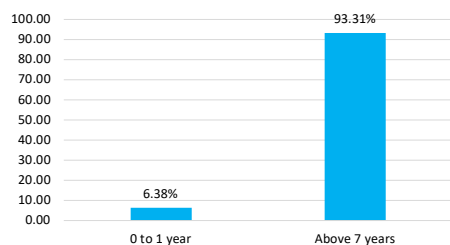
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	93.31	
6.79% GOI 2034	82.52	SOV
6.92% GOI 2039	10.79	SOV
Total Debt holdings	93.31	
Corporate Debt Market		
Development Fund - A2 Units	0.31	
TREPS & Others*	6.38	
Total Assets	100.00	

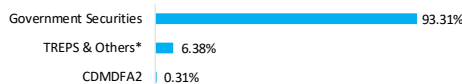
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE**



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

** Excluding investment in CDMDF2

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark # Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	8.32	8.87	9.95	10,832	10,887	10,995
3 Years	5.93	6.67	7.26	11,888	12,140	12,342
5 Years	5.31	6.58	5.26	12,954	13,755	12,923
Since Inception	6.20	NA	NA	60,847	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.

The performance details provided herein are of Regular Plan. 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 Managers, refer https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Scheme-Dashboard. For Performance of Direct Plan, refer page no. 37. For Additional Performance Note, refer page no. 37.

\$ 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

Fund Manager

Mr. Killol Pandya (Managing this Scheme since November 05, 2024 and has more than 17 years of experience in the asset management industry).

Co-Fund Managers

Ms. Nagma Khoja (Managing this Scheme since April 03, 2024 and has more than 6 years of experience in the asset management industry).

Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024 and has 10 years of experience in fixed income market).

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 60.7991
(Direct) - Growth Option : 67.6613

FUND SIZE

Month End AUM : Rs. 23.67 Crore
Monthly AAUM : Rs. 24.35 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 1.06%
Direct Plan 0.53%

PORTFOLIO STATISTICS

Annualised Portfolio YTM [¶]	6.70%
Modified Duration	6.7494 years
Average Maturity	9.7652 years
Macaulay Duration	6.9720 years

[¶] Semi annual YTM has been annualised.

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

JM EQUITY SCHEMES AT A GLANCE

Details as on March 31, 2025

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 dated June 27, 2024 (“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	Minimum 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 Small Cap Fund	June 18, 2024			1.00%	180 days	T+2 Business Days
9	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, Statement of Additional Information for all schemes and Addenda issued from time to time.

JM DEBT SCHEMES AT A GLANCE

Details as on March 31, 2025

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			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	₹ 1000/- and in multiples of ₹1 thereafter.	₹ 100/- and in multiples of ₹1 thereafter.	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, 2025

JM Arbitrage Fund

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

JM Aggressive Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
27-Nov-18 (Direct)	0.1000	26.5291
27-Mar-18 (Direct)	6.6500	25.8860
27-Jul-15 (Regular)	2.5000	10.6622
25-Mar-15 (Regular)	8.8700	13.1510
28-Jan-15 (Regular)	5.2000	22.5696
Quarterly IDCW[§]		
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
Annual IDCW[§]		
11-Nov-19 (Regular)	2.6000	11.1988
07-Mar-19 (Regular)	4.2500	15.7305
07-Mar-19 (Direct)	4.4999	16.5053
22-Mar-18 (Regular)	13.0000	19.0713
28-Mar-18 (Direct)	13.1500	19.8487

Monthly IDCW[§]

27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144

Half Yearly IDCW[§]

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/-.[§] Includes IDCW Distribution Tax.

JM Flexicap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
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/-.[§] Includes IDCW Distribution Tax.

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW[§]		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
Monthly IDCW[§]		
07-Mar-19 (Regular)	2.3000	10.1058
07-Mar-19 (Direct)	0.2500	28.3861
05-Dec-18 (Direct)	0.1000	28.4331
22-Mar-18 (Regular)	9.0000	11.9538
30-Dec-17 (Regular)	5.1000	21.6014

Quarterly IDCW[§]

05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132

Half Yearly IDCW[§]

05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880

Annual IDCW[§]

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/-.[§] 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, 2025

Fund Manager: Mr. Satish Ramanathan, Co-Fund Managers: Mr. Asit Bhandarkar & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
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	5.09	5.96	6.65	10,509	10,596	10,665
3 Years	21.30	13.77	11.77	17,857	14,716	13,954
5 Years	30.90	26.33	23.72	38,461	32,135	28,953
Since Inception	16.97	14.31	13.24	68,242	51,425	45,832

BSE 500 TRI, ## NIFTY 50 TRI

Fund Manager: Mr. Satish Ramanathan, Co-Fund Managers: Mr. Asit Bhandarkar & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
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	8.82	5.96	6.65	10,882	10,596	10,665
3 Years	22.37	13.77	11.77	18,334	14,716	13,954
5 Years	29.80	26.33	23.72	36,871	32,135	28,953
Since Inception	17.89	14.31	13.24	75,117	51,425	45,832

BSE 500 TRI, ## NIFTY 50 TRI

Fund Manager: Mr. Asit Bhandarkar, Co-Fund Managers: Mr. Satish Ramanathan & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
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	8.83	7.41	6.65	10,883	10,741	10,665
3 Years	20.69	11.41	11.77	17,589	13,833	13,954
5 Years	29.57	19.02	23.72	36,545	23,895	28,953
Since Inception	14.31	12.36	13.24	51,481	41,696	45,832

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

Fund Manager: Mr. Chaitanya Choksi, Co-Fund Managers: Mr. Satish Ramanathan & Mr. Asit Bhandarkar and Debt Portion: Ms. Ruchi Fozdar
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	11.82	5.96	6.65	11,182	10,596	10,665
3 Years	17.84	13.77	11.77	16,371	14,716	13,954
5 Years	28.51	26.33	23.72	35,074	32,135	28,953
Since Inception	17.36	14.31	13.24	71,083	51,425	45,832

BSE 500 TRI, ## NIFTY 50 TRI

Fund Manager: Mr. Satish Ramanathan, Co-Fund Managers: Mr. Asit Bhandarkar & Mr. Deepak Gupta and Debt Portion: Ms. Ruchi Fozdar
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	1.29	6.82	6.65	10,129	10,682	10,665
3 Years	14.52	13.05	11.77	15,025	14,438	13,954
5 Years	20.19	24.79	23.72	25,093	30,225	28,953
Since Inception	13.06	13.68	13.24	44,993	48,060	45,832

BSE 100 TRI, ## NIFTY 50 TRI

Fund Manager: Mr. Asit Bhandarkar, Co-Fund Managers: Mr. Satish Ramanathan & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
JM SMALL CAP FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
6 Months	-35.52	-36.33	-17.36	8,035	7,984	9,093
Since Inception	-11.68	-13.83	0.77	9,085	8,928	10,060

Nifty Smallcap 250 TRI, ## NIFTY 50 TRI. The returns computed are simple annualized growth rate of the scheme for the past 6 months from the last day of month end.

Fund Manager: Mr. Asit Bhandarkar, Co-Fund Managers: Mr. Satish Ramanathan & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
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	7.14	5.96	6.65	10,714	10,596	10,665
3 Years	18.37	13.77	11.77	16,593	14,716	13,954
5 Years	24.42	26.33	23.72	29,834	32,135	28,953
Since Inception	15.04	14.31	13.24	55,658	51,425	45,832

BSE 500 TRI, ## NIFTY 50 TRI

Fund Manager: Mr. Asit Bhandarkar, Co-Fund Managers: Mr. Satish Ramanathan & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
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	7.50	7.65	7.49	10,750	10,765	10,749
3 Years	6.92	7.01	6.39	12,225	12,249	12,041
5 Years	5.29	5.42	5.51	12,942	13,016	13,077
Since Inception	6.42	6.11	6.51	21,433	20,671	21,659

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

Fund Manager: Mr. Satish Ramanathan, Co-Fund Managers: Mr. Asit Bhandarkar & Mr. Chaitanya Choksi and Debt Portion: Ms. Ruchi Fozdar
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	14.55	8.17	6.65	11,455	10,817	10,665
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	28.42	23.83	12.81	18,041	16,527	13,276

Nifty Midcap 150 TRI, ## Nifty 50 TRI.

NA: Not Available. Source: www.mutualfundsindia.com. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. 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 greater than 1 year period are compounded annualized (CAGR). The performance details provided herein are of Direct Plan. For Inception date of the Schemes kindly refer to the details mentioned elsewhere in the document.

Note:

- Following are the Fund Managers of the Equity Schemes.

Name of the Scheme	Fund Manager	Co-Fund Managers	Debt Portion
JM Arbitrage Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Chaitanya Choksi	
JM Focused Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Chaitanya Choksi	
JM Large Cap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Deepak Gupta	
JM Midcap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Chaitanya Choksi	
JM Small Cap Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Chaitanya Choksi	Ms. Ruchi Fozdar
JM ELSS Tax Saver Fund	Mr. Chaitanya Choksi	Mr. Satish Ramanathan & Mr. Asit Bhandarkar	
JM Aggressive Hybrid Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Chaitanya Choksi	
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Chaitanya Choksi	
JM Value Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Chaitanya Choksi	

- Mr. Satish Ramanathan and Mr. Asit Bhandarkar jointly manages 9 Schemes. Mr. Chaitanya Choksi jointly manages 8 Schemes. Mr. Deepak Gupta manages 1 Scheme. Ms. Ruchi Fozdar manages 6 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, 2025

Fund Manager: Mr. Killol Pandya, Co-Fund Managers: 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	10.18	9.37	7.46	10,020	10,018	10,014
15 Days	8.81	8.36	8.86	10,036	10,034	10,036
1 Month	7.66	7.43	7.02	10,063	10,061	10,058
1 Year	7.30	7.24	7.49	10,730	10,724	10,749
3 Years	6.75	6.75	6.39	12,167	12,167	12,041
5 Years	5.44	5.51	5.51	13,034	13,078	13,077
Since Inception	6.89	6.77	6.51	22,622	22,313	21,659

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

Fund Manager: Mr. Killol Pandya, Co-Fund Managers: 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	6.31	6.46	7.46	10,012	10,012	10,014
15 Days	6.24	6.36	8.86	10,026	10,026	10,036
1 Month	6.14	6.25	7.02	10,051	10,052	10,058
1 Year	6.56	6.65	7.49	10,656	10,665	10,749
3 Years	6.24	6.34	6.39	11,993	12,027	12,041
5 Years	5.01	5.08	5.51	12,771	12,813	13,077
Since Inception	4.98	5.05	5.62	12,956	13,002	13,379

CRISIL Liquid Overnight Index, ## CRISIL 1 Year T Bill Index

Fund Manager: Mr. Killol Pandya, Co-Fund Managers: 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	7.93	7.64	7.49	10,793	10,764	10,749
3 Years	6.80	6.80	6.39	12,184	12,184	12,041
5 Years	9.78	6.11	5.51	15,949	13,454	13,077
Since Inception	7.00	7.50	6.51	22,905	24,251	21,659

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

Fund Manager: Mr. Killol Pandya, Co-Fund Managers: 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	9.15	8.81	9.95	10,915	10,881	10,995
3 Years	7.21	6.70	7.26	12,325	12,150	12,342
5 Years	6.62	6.55	5.26	13,781	13,735	12,923
Since Inception	7.64	7.97	6.68	24,646	25,588	22,084

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

@ Additional Performance Note:

- Different plans shall have a different expense structure. The performance details have been provided for Regular Plan 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.

Fund Manager: Mr. Killol Pandya, Co-Fund Managers: 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	8.85	8.87	9.95	10,885	10,887	10,995
3 Years	6.49	6.67	7.26	12,078	12,140	12,342
5 Years	6.04	6.58	5.26	13,410	13,755	12,923
Since Inception	5.73	7.96	6.68	19,791	25,559	22,084

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

Fund Manager: Mr. Killol Pandya, Co-Fund Managers: 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	8.37	8.07	7.49	10,837	10,807	10,749
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	7.36	7.32	6.98	12,019	12,007	11,908

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

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

NA: Not Available. **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). The performance details provided herein are of Direct Plan. The performance details provided herein are of Direct Plan. For Inception date of the Schemes kindly refer to the details mentioned elsewhere in the document.

Note:

- Following are the Fund Managers of the Debt Schemes.

Name of the Scheme	Fund Manager	Co-Fund Managers
JM Liquid Fund	Mr. Killol Pandya	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. Killol Pandya jointly manages 6 Schemes. Ms. Ruchi Fozdar manages 6 Schemes and debt portion of all the equity schemes of the Mutual Fund and Ms. Naghma Khoja 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.

SIP PERFORMANCE

Details as on March 31, 2025

JM Large Cap Fund - Regular Plan - Growth	Inception Date: 1st April, 1995	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	36,00,000
Market Value (March 31, 2025) (in Rs.)		1,11,645	4,31,839	8,53,574	13,78,240	22,91,700	46,41,799	2,54,06,889
SIP Yield (%)		-14.76	12.83	14.50	14.18	12.59	11.80	11.03
Benchmark Yield (%) (BSE 100 TRI)		-3.50	13.73	15.84	15.60	14.66	13.78	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	13.28	NA
JM Large Cap Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,12,461	4,40,516	8,80,393	14,38,538	24,40,061	NA	35,46,751
SIP Yield (%)		-13.36	14.28	15.79	15.40	13.78	NA	13.52
Benchmark Yield (%) (BSE 100 TRI)		-3.50	13.73	15.84	15.60	14.66	NA	14.21
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	NA	13.68
JM Value Fund - Regular Plan - Growth	Inception Date: 2nd June, 1997	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	33,40,000
Market Value (March 31, 2025) (in Rs.)		1,07,792	4,67,059	10,12,767	16,98,046	29,96,171	68,05,405	4,11,10,104
SIP Yield (%)		-21.27	18.60	21.69	20.15	17.65	16.26	14.96
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	14.39	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	13.28	NA
JM Value Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,08,403	4,75,596	10,40,923	17,59,522	31,57,578	NA	49,89,763
SIP Yield (%)		-20.25	19.95	22.86	21.17	18.64	NA	18.52
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	NA	14.92
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	NA	13.68
JM Flexicap Fund - Regular Plan - Growth	Inception Date: 23rd Sept, 2008	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	19,90,000
Market Value (March 31, 2025) (in Rs.)		1,09,863	4,76,537	10,28,836	17,31,676	30,95,992	70,58,366	87,46,607
SIP Yield (%)		-17.80	20.10	22.36	20.71	18.27	16.68	16.13
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	14.39	14.51
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	13.28	13.39
JM Flexicap Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,10,520	4,87,107	10,63,932	18,08,912	32,97,202	NA	51,74,950
SIP Yield (%)		-16.68	21.76	23.79	21.96	19.45	NA	19.05
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	NA	14.92
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	NA	13.68
JM ELSS Tax Saver Fund - Regular Plan - Growth	Inception Date: 31st March, 2008	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	20,40,000
Market Value (March 31, 2025) (in Rs.)		1,13,121	4,62,712	9,57,096	16,02,362	28,61,044	66,13,351	84,52,414
SIP Yield (%)		-12.22	17.90	19.30	18.49	16.78	15.93	15.11
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	14.39	14.31
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	13.28	13.22
JM ELSS Tax Saver Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,13,731	4,71,450	9,86,364	16,67,974	30,38,444	NA	47,75,293
SIP Yield (%)		-11.16	19.30	20.57	19.64	17.91	NA	17.88
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	NA	14.92
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	NA	13.68
JM Focused Fund - Regular Plan - Growth	Inception Date: 5th March, 2008	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	20,40,000
Market Value (March 31, 2025) (in Rs.)		1,13,465	4,57,014	9,23,905	14,38,838	24,58,725	53,31,910	63,55,536
SIP Yield (%)		-11.62	16.98	17.81	15.41	13.93	13.43	12.18
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	14.39	14.11
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	13.28	13.06
JM Focused Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,14,272	4,66,662	9,54,880	15,09,368	26,46,444	NA	40,57,375
SIP Yield (%)		-10.21	18.53	19.20	16.78	15.32	NA	15.50
Benchmark Yield (%) (BSE 500 TRI)		-7.52	14.24	16.78	16.53	15.26	NA	14.92
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	NA	13.68

SIP PERFORMANCE

Details as on March 31, 2025

JM Midcap Fund - Regular Plan - Growth	Inception Date: 21st Nov, 2022	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	NA	NA	NA	NA	NA	2,90,000
Market Value (March 31, 2025) (in Rs.)		1,11,449	NA	NA	NA	NA	NA	3,62,983
SIP Yield (%)		-15.10	NA	NA	NA	NA	NA	20.12
Benchmark Yield (%) (Nifty Midcap 150 TRI)		-12.07	NA	NA	NA	NA	NA	17.94
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	NA	NA	NA	NA	NA	11.91
JM Midcap Fund - Direct Plan - Growth	Inception Date: 21st Nov, 2022	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	NA	NA	NA	NA	NA	2,90,000
Market Value (March 31, 2025) (in Rs.)		1,12,273	NA	NA	NA	NA	NA	3,71,741
SIP Yield (%)		-13.68	NA	NA	NA	NA	NA	22.39
Benchmark Yield (%) (Nifty Midcap 150 TRI)		-12.07	NA	NA	NA	NA	NA	17.94
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	NA	NA	NA	NA	NA	11.91
JM Small Cap Fund - Regular Plan - Growth	Inception Date: 18th Jun, 2024	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (in Rs.)		60,000	NA	NA	NA	NA	NA	1,00,000
Market Value (March 31, 2025) (in Rs.)		53,834	NA	NA	NA	NA	NA	89,806
SIP Yield (%)		-32.19	NA	NA	NA	NA	NA	-24.53
Benchmark Yield (%) (Nifty Smallcap 250 TRI)		-27.56	NA	NA	NA	NA	NA	-24.59
Additional Benchmark Yield (%) (Nifty 50 TRI)		1.14	NA	NA	NA	NA	NA	-4.52
JM Small Cap Fund - Direct Plan - Growth	Inception Date: 18th Jun, 2024	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (in Rs.)		60,000	NA	NA	NA	NA	NA	1,00,000
Market Value (March 31, 2025) (in Rs.)		54,075	NA	NA	NA	NA	NA	90,382
SIP Yield (%)		-31.08	NA	NA	NA	NA	NA	-23.23
Benchmark Yield (%) (Nifty Smallcap 250 TRI)		-27.56	NA	NA	NA	NA	NA	-24.59
Additional Benchmark Yield (%) (Nifty 50 TRI)		1.14	NA	NA	NA	NA	NA	-4.52
JM Arbitrage Fund - Regular Plan - Growth	Inception Date: 18th July, 2006	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	22,50,000
Market Value (March 31, 2025) (in Rs.)		1,23,637	3,96,769	6,92,047	10,08,905	15,54,313	27,90,940	40,50,304
SIP Yield (%)		6.69	6.76	5.82	5.27	5.13	5.65	5.93
Benchmark Yield (%) (Nifty 50 Arbitrage Index)		8.31	7.75	6.69	6.06	5.70	5.98	5.98
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.49	6.39	5.51	6.05	6.31	6.42	6.22
JM Arbitrage Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,24,027	4,00,945	7,03,666	10,31,143	16,00,854	NA	21,32,552
SIP Yield (%)		7.42	7.50	6.50	5.89	5.70	NA	5.87
Benchmark Yield (%) (Nifty 50 Arbitrage Index)		8.31	7.75	6.69	6.06	5.70	NA	5.77
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.49	6.39	5.51	6.05	6.31	NA	6.51
JM Aggressive Hybrid Fund - Regular Plan - Growth	Inception Date: 1st April, 1995	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	36,00,000
Market Value (March 31, 2025) (in Rs.)		1,12,978	4,65,327	9,68,811	16,02,779	26,34,049	53,62,554	3,58,39,068
SIP Yield (%)		-12.46	18.32	19.81	18.49	15.23	13.50	12.76
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)		-0.27	12.36	13.18	13.33	12.75	12.38	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	13.28	NA
JM Aggressive Hybrid Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,13,830	4,77,434	10,06,853	16,85,172	28,08,041	NA	40,14,741
SIP Yield (%)		-10.98	20.24	21.45	19.93	16.43	NA	15.34
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)		-0.27	12.36	13.18	13.33	12.75	NA	12.62
Additional Benchmark Yield (%) (Nifty 50 TRI)		-1.72	12.60	14.73	14.75	14.12	NA	13.68
JM Dynamic Bond Fund - Regular Plan - Growth	Inception Date: 25th June, 2003	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	26,20,000
Market Value (March 31, 2025) (in Rs.)		1,25,269	4,03,621	7,06,242	10,46,782	16,59,180	30,76,426	59,15,758
SIP Yield (%)		9.74	7.97	6.65	6.32	6.40	6.85	6.90
Benchmark Yield (%) (CRISIL Dynamic Bond A-III Index)		9.44	8.46	6.90	7.26	7.36	7.88	7.91
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)		10.69	9.25	6.83	6.70	6.50	6.74	6.48

SIP PERFORMANCE


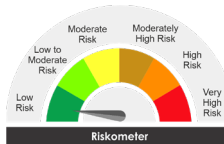



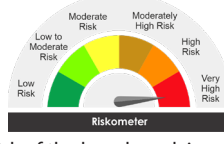








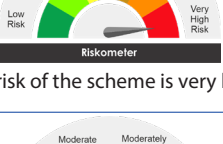

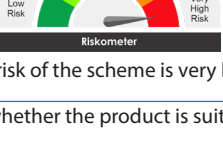

Details as on March 31, 2025

JM Dynamic Bond Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,25,532	4,06,093	7,14,184	10,65,285	17,05,510	NA	23,23,076
SIP Yield (%)		10.24	8.40	7.11	6.82	6.93	NA	7.18
Benchmark Yield (%) (CRISIL Dynamic Bond A-III Index)		9.44	8.46	6.90	7.26	7.36	NA	7.65
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)		10.69	9.25	6.83	6.70	6.50	NA	6.68
JM Low Duration Fund - Regular Plan - Growth	Inception Date: 27th Sept, 2006	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	22,30,000
Market Value (March 31, 2025) (in Rs.)		1,24,147	3,98,598	7,04,902	10,57,995	16,45,205	30,24,931	43,85,206
SIP Yield (%)		7.64	7.08	6.58	6.63	6.23	6.65	6.85
Benchmark Yield (%) (CRISIL Low Duration Debt A-I Index)		7.79	7.50	6.61	6.52	6.68	7.24	7.25
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.49	6.39	5.51	6.05	6.31	6.42	6.23
JM Low Duration Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,24,381	4,01,157	7,12,529	10,72,464	16,72,763	NA	22,43,006
SIP Yield (%)		8.08	7.54	7.02	7.02	6.56	NA	6.65
Benchmark Yield (%) (CRISIL Low Duration Debt A-I Index)		7.79	7.50	6.61	6.52	6.68	NA	6.95
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.49	6.39	5.51	6.05	6.31	NA	6.51
JM Medium to Long Duration Fund - Regular Plan - Growth	Inception Date: 1st April, 1995	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	36,00,000
Market Value (March 31, 2025) (in Rs.)		1,24,901	4,02,634	6,94,826	10,01,608	14,98,033	25,99,756	86,40,620
SIP Yield (%)		9.05	7.80	5.99	5.06	4.41	4.76	5.31
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt A-III Index)		9.46	8.42	6.87	7.26	7.39	7.86	8.52
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)		10.69	9.25	6.83	6.70	6.50	6.74	6.49
JM Medium to Long Duration Fund - Direct Plan - Growth	Inception Date: 1st Jan, 2013	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	NA	14,70,000
Market Value (March 31, 2025) (in Rs.)		1,25,191	4,05,780	7,05,213	10,25,879	15,58,382	NA	20,56,988
SIP Yield (%)		9.59	8.35	6.59	5.74	5.18	NA	5.31
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt A-III Index)		9.46	8.42	6.87	7.26	7.39	NA	7.67
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)		10.69	9.25	6.83	6.70	6.50	NA	6.68
JM Short Duration Fund - Regular Plan - Growth	Inception Date: 29th Aug, 2022	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	NA	NA	NA	NA	NA	3,10,000
Market Value (March 31, 2025) (in Rs.)		1,24,296	NA	NA	NA	NA	NA	3,39,831
SIP Yield (%)		7.92	NA	NA	NA	NA	NA	7.05
Benchmark Yield (%) (CRISIL Short Duration Debt A-II Index)		8.40	NA	NA	NA	NA	NA	7.81
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.49	NA	NA	NA	NA	NA	6.98
JM Short Duration Fund - Direct Plan - Growth	Inception Date: 29th Aug, 2022	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Total Amount Invested (in Rs.)		1,20,000	NA	NA	NA	NA	NA	3,10,000
Market Value (March 31, 2025) (in Rs.)		1,24,717	NA	NA	NA	NA	NA	3,43,500
SIP Yield (%)		8.71	NA	NA	NA	NA	NA	7.90
Benchmark Yield (%) (CRISIL Short Duration Debt A-II Index)		8.40	NA	NA	NA	NA	NA	7.81
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.49	NA	NA	NA	NA	NA	6.98

NA: Not Available. Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). 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. For JM Small Cap Fund, the returns computed are simple annualized growth rate of the scheme for the past 6 months from the last day of month end. The returns are provided for both the Regular and Direct plans. SIP Performance 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).

RISK-O-METER (EQUITY SCHEMES)

Details as on March 31, 2025

This Product is suitable for investors who are seeking*				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
JM Arbitrage Fund	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	 <p>The risk of the scheme is low</p>	Nifty 50 Arbitrage Index	 <p>The risk of the benchmark is low</p>
JM Focused Fund	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	 <p>The risk of the scheme is very high</p>	BSE 500 TRI	 <p>The risk of the benchmark is very high</p>
JM Aggressive Hybrid Fund	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). 	 <p>The risk of the scheme is very high</p>	Crisil Hybrid 35+65 Aggressive Index	 <p>The risk of the benchmark is very high</p>
JM Flexicap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. 	 <p>The risk of the scheme is very high</p>	BSE 500 TRI	 <p>The risk of the benchmark is very high</p>
JM Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities in the Large Cap segment. 	 <p>The risk of the scheme is very high</p>	BSE 100 TRI	 <p>The risk of the benchmark is very high</p>
JM ELSS Tax Saver Fund	<ul style="list-style-type: none"> Capital Appreciation Over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	 <p>The risk of the scheme is very high</p>	BSE 500 TRI	 <p>The risk of the benchmark is very high</p>
JM Value Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity and Equity related securities following a value investment strategy. 	 <p>The risk of the scheme is very high</p>	BSE 500 TRI	 <p>The risk of the benchmark is very high</p>
JM Midcap Fund	<ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies. 	 <p>The risk of the scheme is very high</p>	Nifty Midcap 150 TRI	 <p>The risk of the benchmark is very high</p>
JM Small Cap Fund	<ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of small cap stocks. 	 <p>The risk of the scheme is very high</p>	Nifty Smallcap 250 TRI	 <p>The risk of the benchmark is very high</p>

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

This Product is suitable for investors who are seeking*				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
JM Dynamic Bond Fund	<ul style="list-style-type: none"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. 	<p>The risk of the scheme is moderate</p>	CRISIL Dynamic Bond A-III Index	<p>The risk of the benchmark is moderate</p>
JM Medium to Long Duration Fund	<ul style="list-style-type: none"> Regular Income over Medium to Long Term. Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years. 	<p>The risk of the scheme is moderate</p>	CRISIL Medium to Long Duration Debt A-III Index	<p>The risk of the benchmark is moderate</p>
JM Low Duration Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 6 months - 12 months. 	<p>The risk of the scheme is low to moderate</p>	CRISIL Low Duration Debt A-I Index	<p>The risk of the benchmark is low to moderate</p>
JM Short Duration Fund	<ul style="list-style-type: none"> Regular Income over Short to Medium Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years. 	<p>The risk of the scheme is moderate</p>	CRISIL Short Duration Debt A-II Index	<p>The risk of the benchmark is low to moderate</p>
JM Liquid Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in debt and money market securities with maturity of upto 91 days only. 	<p>The risk of the scheme is low to moderate</p>	CRISIL Liquid Debt A-I Index	<p>The risk of the benchmark is low to moderate</p>
JM Overnight Fund	<ul style="list-style-type: none"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>The risk of the scheme is low</p>	CRISIL Liquid Overnight Index	<p>The risk of the benchmark is low</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-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”), SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDUM (“KIM”) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”).

Modification to Systematic Withdrawal Plan (SWP) facility:

Investors/Unitholders are hereby informed that JM Financial Asset Management Limited (“AMC”) has decided to modify certain features of the SWP facility being offered under the schemes of the Mutual Fund with effect from **March 13, 2025 (“Effective Date”)** as follows:

Particulars	Existing	Revised
Minimum Amount for withdrawal under SWP	Fixed Amount Withdrawal (FAW): Monthly - Rs. 1000/- & Quarterly - Rs. 3000/- and further in multiples of Re. 1/- thereafter.	Rs. 1000/- each instalment. Further in multiples of Re. 1/-
	Capital Appreciation Withdrawal (CAW): Entire Capital Appreciation over previous due date with a minimum of Rs. 500/- each instalment.	
SWP Minimum number of Instalments	Not Applicable	5 Instalments
Permissible Dates	Monthly - 1st, 5th, 10th, 15th, 20th & 25th	1 to 28 any days
	Quarterly - 1st of any calendar month and subsequently every quarter	
Minimum Gap to start first SWP	5 Working Days	3 Working Days
Frequency	Monthly & Quarterly	Monthly, Quarterly, Half Yearly & Yearly

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 the SID, KIM & SAI of the Schemes of the Mutual Fund will remain unchanged. The SID should be read in conjunction with the SAI and not in isolation. The SID & SAI are available on our website www.jmfinancialmf.com

DATE : MARCH 12, 2025

REF No. 51/2024-25

Point of acceptance of KFin Technologies Ltd. (RTA)

Zone	Branch	Address	Contact Name	Number
East				
Assam	Guwahati	Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 0361-3501536/37.	Parth Das	9435173219
Bihar	Patna	Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna-800001. Tel: 0612-4149382.	Rakesh Kumar	8824012687
	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.: 0651-2330160	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981.	Saptarishi Pradhan	9883331924
	Cuttack	Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2956816.	Saptarishi Pradhan	9883331924
	Rourkela	2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Rohit Dey	9038638491
West Bengal	Asansol	112/N G. T. Road Bhanga Pachil G.T Road Asansol Pin: 713 303; Paschim Bardhaman West Bengal Asansol 713303.	Amit Ghosh	9432183927
	Kolkata	2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900.	Rohit Dey	9038638491
North				
Haryana	Ambala	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804.	Arvind Thakur	9816623718
	Faridabad	A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812.	Shubh Chandra Mishra	9891309050
	Gurgaon	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817.	Shubh Chandra Mishra	9891309050
Himachal Pradesh	Shimla	1St Floor, Hills View Complex, Near Tara Hall, Shimla 171001.	Arvind Thakur	9816623718
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
Uttar Pradesh	Agra	House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801.	Saurabh Kumar Singh	8400123123
	Allahabad	Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803.	Anuj Mishra	9839065084
	Aligarh	1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh Kumar Singh	8400123123
	Bareilly	1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806.	Sunil Maurya	8433483277
	Ghaziabad	FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813.	Shubh Chandra Mishra	9891309050
	Gorakhpur	Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816.	Umesh Chauhan	9792940256
	Kanpur	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824.	Saurabh Kumar Singh	8400123123
	Lucknow	1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893.	Saurabh Kumar Singh	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 Pratap Singh	9996102959
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil Maurya	8433483277
Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh Chandra Mishra	9891309050	
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil Maurya	8433483277
South				
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	HNo26-23, 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

Zone	Branch	Address	Contact Name	Number
Karnataka	Bangalore	No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852.	Raghunath K	9611131412
	Belgaum	Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544.	Raghunath K	9611131412
	Hubli	R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444.	Raghunath K	9611131412
	Mangalore	Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Raghunath K	9611131412
	Mysore	No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006.	Raghunath K	9611131412
	Shimoga	Jayarama Nilaya, 2nd Corss Mission Compound, Shimoga - 577201. Tel.: 08182-295491	Raghunath K	9611131412
Kerala	Cochin	Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059.	Sudheesh KA	9633072271
Pondicherry	Pondicherry	No 122(10B) Muthumariamman Koil Street - Pondicherry 605001. Tel.: 0413-4300710.	Sundari	0427 4020300
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 Vekkaliyaman Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227.	Sundari	0427 4020300
Telangana	Hyderabad	2nd floor JBS Station, Lower Concourse 1, Situated in Jubilee Bus Metro Station, Secunderabad 500009. Tel: 040-44857874 / 75 / 76.	Satish Deshabaina	9959120147
	Hyderabad (Gachibowli)	Selenium Plot No: 31 & 32 Tower B Survey No.115/22 115/24 115/25 Financial District Gachibowli Nanakramguda Serilingampally Mandal Hyderabad 500032.	Satish Deshabaina	9959120147
West				
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- 401, 4th Floor, Pithalia Plaza, Fafadih Chowk, Raipur - 492001. Tel.: 0771-2990901	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.	Raghunath K	9611131412
Gujarat	Ahmedabad	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979.	Mehul Barevadya	9824327979
	Anand	203 Saffron Icon, Opp Senior Citizen Garden, Mota Bazar, V V Nagar, Anand-388120. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Mehul Barevadya	9824327979
	Bhavnagar	303 Sterling Point Waghawadi Road - Bhavnagar 364001. Tel: 278-3003149.	Purvi Bhensdadiya	9725444799
	Gandhi Nagar	138 - Suyesh solitaire, Nr. Podar International School, Kudasana, 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
	Valsad	406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481.	Rakesh Bakshi	8000403762
Madhya Pradesh	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 Kumar Singh	8400123123
	Jabalpur	2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
	Indore	101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902.	Prashant patil	9977713382
	Ujjain	Heritage Shop No. 227, 87 Vishvavidhyalaya Marg, Station Road, Near ICICI Bank, Above Vishal Megha Mart, Ujjain 456001. Tel.: 0734-4250007 / 08.	Prashant patil	9977713382
	Ratlam	106 Rajaswa Colony, Near Sailana Bus Stand, Ratlam (M.P.) 457001. Tel: 9907908155, 9713041958.	Prashant patil	9977713382
Maharashtra	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Prashant patil	9977713382
	Ahmednagar	1st Floor, Above Shubham Mobile & Home Appliances, Tilak Road, Maliwada, Ahmednagar, Maharashtra - 414001. Tel: 0241-3556221.	Satyajeet Shantaram Chavan	9420195183
	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.	Prashant Ramakant Purav	9004089492
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	Prashant Ramakant Purav	9004089492
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Sachin Tarare	9146044399
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Prashant patil	9977713382

Details as on March 31, 2025

Zone	Branch	Address	Contact Name	Number
Maharashtra	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Haware Infotech Park, 902, 9th Floor, Plot No 39/03, Sector 30A, Opp. Inorbit Mall, Vashi Navi Mumbai 400 703.	Prashant Ramakant Purav	9004089492
	Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	9959120147
	Kalyan	Season Business Centre, 104, 1st Floor, Shivaji Chowk, Opposite KDMC (Kalyan Dombivali Mahanagar Corporation) Office, Kalyan - 421301.	Amit Karangutkar	9004089306
	Jalgaon	3rd Floor, 269, Jae Plaza, Baliram Peth, Near Kishore Agencies, Jalgaon, Maharashtra - 425001.	Satyajeet Shantaram Chavan	9420195183

JM Financial Asset Management Limited (ISC) / (POA)

Ahmedabad	702, Majestic. Nr. Swati Restaurant, Opp Lawgarden BRTS Stand, Ellisbridge, Ahmedabad 380006. Tel.: (079) 29915991.
Bangalore	Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19.
Bhubaneswar	Global Business Park, Business Center, Office Number – 203, 2nd Floor, 191/A Kharvel Nagar, Unit No. 3, Bhubaneswar , Khordha, Odisha – 751001. Tel.: (0674) 3108018.
Chandigarh	2nd Floor, SCO 2447-48, Sector 22 C, Chandigarh - 160022. Tel.: +91 (0172) 4346431.
Chennai	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 35005128.
Hyderabad	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
Jaipur	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
Kolkata	Krishna Kunj, 7th Floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Sky High Building, Ground Floor, Unit No. GF-08, 5 Park Road, Hazratganj, Lucknow - 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: (022) 61987777.
Mumbai (Andheri)	Office No 501, X'trium Building, 291, Andheri Kurla Road, Next to Holy Family Church, Andheri East, Mumbai 400 093. Tel: (022) 61987777.
New Delhi	601, 6th Floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tel.: (020) 45043754.
Vadodara	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara. Tel: (0265) 2993727.
Indore	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
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<https://investor.jmfinancialmf.com/jmfinvestor/>
Distributor Portal
<https://dit.jmfinancialmf.com/portal/login>
Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.
<https://mfs.kfintech.com>
[https://mfs.kfintech.com/econnect \(KCORP\)](https://mfs.kfintech.com/econnect (KCORP))

Mobile application: KFinkart

Exchange & Industry Platforms - Point of Acceptance
<https://bsestarmf.in>
<https://www.nseindia.com>
<https://www.mfcentral.com/>
<https://www.mfuonline.com>
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.

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