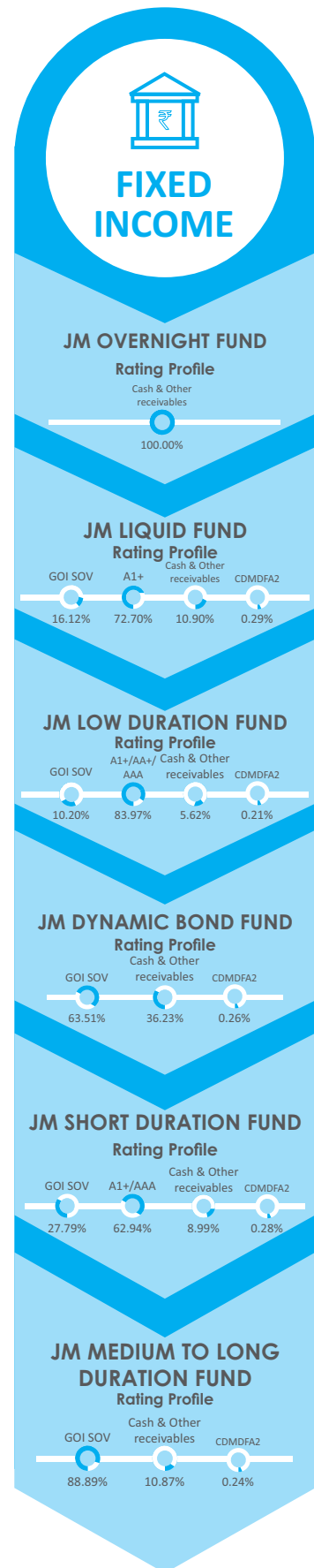
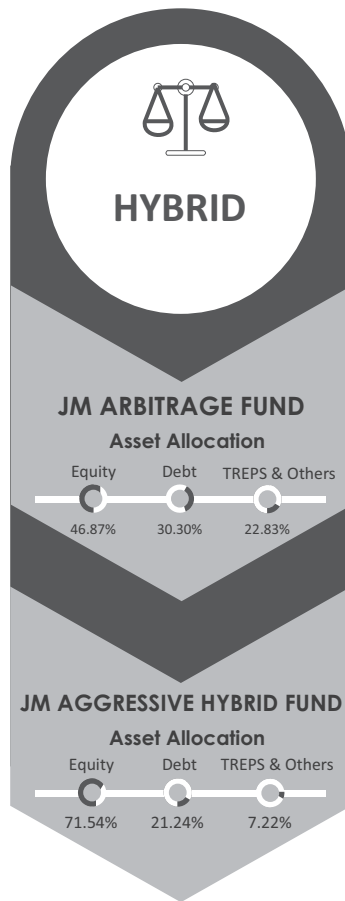
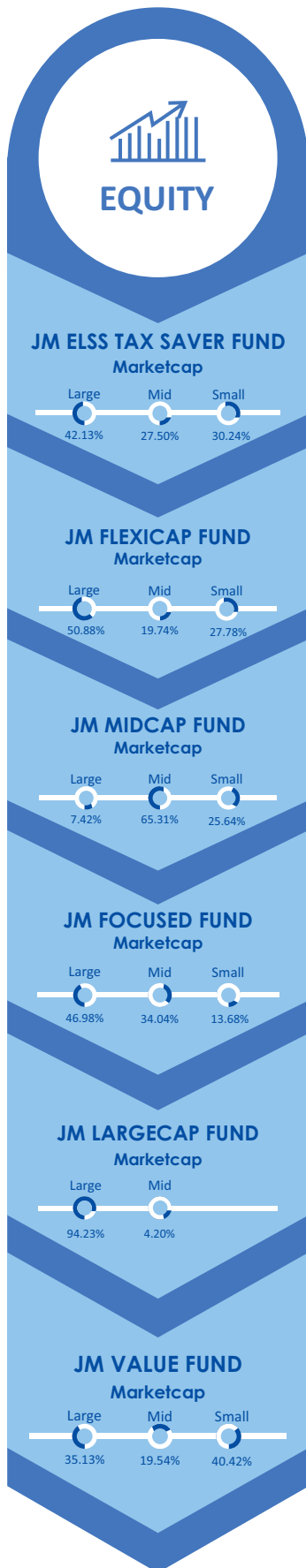


Factsheet December 2023 *(details as on November 30, 2023)*

Investments, your forever Santa



OUR PRODUCT OFFERINGS



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 November 30, 2023

Markets

- The Nifty Index was up by 5.5% for the month ended November, 2023.
- The Nifty Midcap 150 Index & Nifty Small-cap 250 Index outperformed the large-cap indices & were up by 9.6% & 10.2%, respectively.
- Sector-wise, Nifty Realty (+18.3%), Nifty Pharma (+10.6%) & Nifty Auto (+10.3%) were the top performing indices whereas Nifty PSU bank (+2.2%), Nifty FMCG (+3.4%) & Nifty Bank (+3.8%) were the laggards
- Global indices ended the month of November, 2023 on a positive note, Dow Jones & Nasdaq were up by 8.8% & 10.7%, respectively & FTSE 100 was up by 1.8%.
- The India VIX saw an increase in November. It was at 12.69 compared to 11.83 in the previous month, up by 7.3%. The Chicago Board Options Exchange (CBOE) VIX saw a decline in the month of November, 2023 & was at 12.92 as against 18.14 on the previous month, a decline of 28.8%.
- FII were the net buyer for the month of November, 2023. Net FII inflows were INR 9434crs. DII bought stocks worth Rs 14,158crs whereas MFs were net buyers worth Rs 14,116crs.

INDEX	Price as on 30-Nov-22	Price as on 31-Oct-23	Price as on 30-Nov-23	MOM % Chg	YOY % Chg
Nifty 50	18758	19080	20133	5.5%	7.3%
Nifty Midcap 150	12094	14566	15963	9.6%	32.0%
NSE NIFTY Smallcap 250	9651	12024	13252	10.2%	37.3%
India NSE Volatility IX	13.81	11.83	12.69	7.3%	-8.1%
CBOE Volatility Index	20.58	18.14	12.92	-28.8%	-37.2%
Indian Rupee Spot	81.43	83.26	83.40	0.2%	2.4%
DOW JONES INDUS. AVG	34590	33053	35951	8.8%	3.9%
NASDAQ COMPOSITE	11468	12851	14226	10.7%	24.1%
FTSE 100 INDEX	7573	7322	7454	1.8%	-1.6%

Source: JMF MF Research, Bloomberg

Particulars	For the Month of Nov-22	For the Month of Oct-23	For the Month of Nov-23	CY till date 30-Nov-23	FY 2022-2023
FII SEBI (Equity) (in INR Crs)*	38235	-22113	9434	108532	-43943
MF SEBI (Equity) (in INR Crs)**	1688	19912	14116	146600	173669
DII (Cash) (in INR Crs)***	-6301	28254	14158	171613	256209

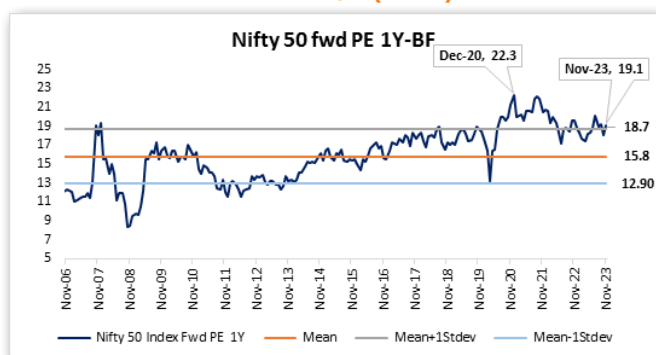
Source : Bloomberg ,*FII SEBI Provisional upto 29-11-2023, **MF SEBI -Provisional upto 28-Nov-2023, ***DII (CASH)-Provisional nos & includes only Secondary Market transactions.

Best Performing Sector for Oct 2023	% Chg	Worst Performing Sector for Nov 2023	% Chg
Nifty Realty	18.3%	Nifty PSU Bank	2.2%
Nifty Pharma	10.6%	Nifty FMCG	3.4%
Nifty Auto	10.3%	Nifty Bank	3.8%

Source: Bloomberg, October 2023 and November 2023 closing Index values has been considered for %chg.

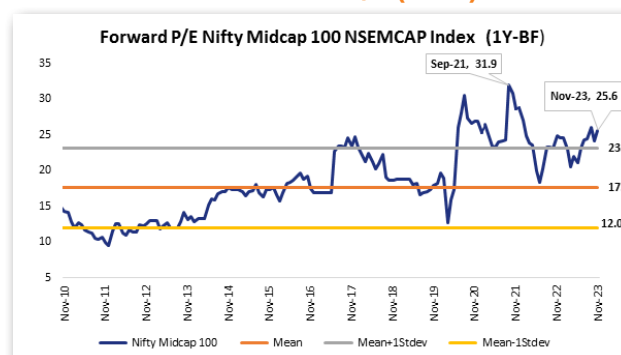
Nifty PE is now trading 1 standard deviation above the mean PE, however it is still 14% below its peak. Nifty Midcap 100 PE is trading 1 standard deviation above the mean PE, however it is still 20% below its peak.

Forward P/E (12M)



Source: JMF MF Research, Bloomberg

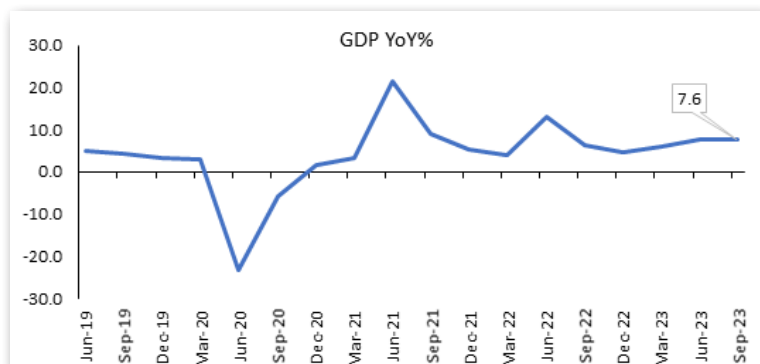
Forward P/E (12M)



Source: JMF MF Research, Bloomberg

Market Commentary

Domestic growth surprised on the upside, led by Government Expenditure and Investment:



Source: CMIE, JMF MF Research

GDP at constant prices YoY%								
Description	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
GDP	5.2	4.0	13.1	6.2	4.5	6.1	7.8	7.6
Private Final Consumption Expenditure	10.8	4.7	19.8	8.3	2.2	2.8	6.0	3.1
Government Final Consumption Expenditure	5.8	11.8	1.8	-4.1	-0.6	2.3	-0.7	12.4
Gross Capital Formation	5.2	3.0	20.8	6.5	5.2	7.8	7.1	9.9
Gross Fixed Capital Formation	1.2	5.0	20.4	9.6	8.0	8.9	8.0	11.0
Change in stocks	618.9	613.8	7.5	-2.6	-0.1	5.9	3.9	11.7
Valuables	44.5	-51.7	58.7	-19.5	-38.1	-23.4	-21.0	-4.0
Exports	27.8	22.4	19.6	12.2	11.1	11.9	-7.7	4.3
Imports	19.7	6.7	33.7	23.1	10.7	4.9	10.1	16.7

Source: CMIE, JMF MF Research

- Domestic GDP for Q2 FY'24, printed at 7.4% as compared to the previous quarter's reading of 7.8%. The reading came in well above RBI's estimate of 6.5%.
- On the demand side, government final consumption expenditure has shown a strong growth, while growth in private consumption and exports has been tepid.
- Gross fixed capital formation continues to show strong growth momentum with Q2 FY'24 growth at 11.0%, highest since June 2022.

GVA at constant prices YoY%								
	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
GVA	4.7	3.9	12.0	5.4	4.7	6.5	7.8	7.4
Agriculture, forestry & fishing	2.3	4.1	2.4	2.5	4.7	5.5	3.5	1.2
Industry	1.6	2.3	9.4	-0.6	2.3	6.3	5.5	13.2
Mining & quarrying	5.4	2.3	9.5	-0.1	4.1	4.3	5.8	10.0
Manufacturing	1.3	0.6	6.1	-3.8	-1.4	4.5	4.7	13.9
Electricity	6.0	6.7	14.9	6.0	8.2	6.9	2.9	10.1
Construction	0.2	4.9	16.1	5.7	8.3	10.4	7.9	13.3
Services	7.6	4.9	16.3	9.4	6.1	6.9	10.3	5.8
Trade, hotels, transport, communication & broadcasting	9.2	5.0	25.7	15.6	9.6	9.1	9.2	4.3
Financial services, real estate, & business services	4.3	4.6	8.6	7.1	5.7	7.1	12.2	6.0
Public administration, defence & other services	10.6	5.2	21.3	5.6	2.0	3.1	7.9	7.6

Source: CMIE, JMF MF Research

EQUITY MARKET OUTLOOK

Details as on November 30, 2023

- On the supply side, Gross value added (GVA) stood at 7.4% in Q2 FY'24, compared to Q1 FY'24 reading of 7.8%.
- Agriculture sector noted the lowest growth since March 2019.
- Industry on the other hand surprised positively with a growth of 13.2%, highest since June 2021.
- Within industry, manufacturing has shown a strong growth recovery.
- Services segment noted the lowest growth since March 2022 at 5.8%.
- Within services, trade, hotels, transport, communication & broadcasting segment was specifically disappointing with a tepid growth of only 4.3% (9.2% in Q1 FY'24), lowest growth since March 2021.

Consumption demand accelerates amid festive season in US and in India

- US economy has fared better and has shown greater resilience to multi-year high interest rates.
- Black Friday recorded the highest ever online sales of USD 9.8 Billion, up by 7.5% from the previous year. On cyber Monday¹, consumers spent USD 12.4 Billion, 9.6% increase from the previous year.
- Similarly, consumers in India spent generously this Diwali season with sales growing to a record high of Rs. 3.75 Trillion up from Rs. 2.75 Trillion last year.

Q2 FY'24 Earnings growth has been robust

Earnings growth across sectors has been very strong. Overall earnings growth of BSE 500 Index constituents was up by 47% year on year. This exhibits strong business performance across sectors with green shoots appearing even in the rural economy.

Strong growth in net profits of BSE-500 Index companies in 2QFY24

Exhibit 6: Sector-wise earnings growth of BSE-500 Index, March fiscal year-ends, 2020-24 (%)

	Earnings growth (%)							
	2QFY20	2QFY21	2QFY22	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Automobiles & Components	(22)	0	(43)	145	106	114	482	89
Banks	373	281	51	34	38	47	67	34
Building Products	37	(52)	103	28	17	29	17	(1)
Capital Goods	(7)	77	(45)	39	47	8	38	19
Commercial & Professional Services	20	(4)	14	0	2	(5)	1	2
Commodity Chemicals	19	(11)	11	19	(1)	4	(9)	(0)
Construction Materials	83	64	8	(59)	(12)	(29)	(6)	98
Consumer Durables & Apparel	320	(32)	99	(29)	(34)	(20)	35	(7)
Consumer staples	62	(21)	8	12	15	9	18	13
Diversified Financials	13	11	20	3	30	20	35	40
Electric Utilities	26	19	(16)	20	6	5	25	71
Fertilizers & Agricultural Chemicals	(10)	55	4	16	10	(42)	(55)	(30)
Gas Utilities	39	(15)	40	(28)	(49)	(52)	(25)	39
Health Care Services	188	(30)	209	(2)	(2)	29	(13)	13
Hotels & Restaurants	74	(247)	(94)	(1,918)	132	265	13	15
Insurance	(57)	121	34	29	70	48	33	(15)
Internet Software & Services	666	(449)	104	27	(83)	(119)	84	39
IT services	4	8	16	8	12	8	10	3
Media	32	(59)	94	(29)	(44)	(98)	(16)	48
Metals & Mining	(2)	(27)	355	(77)	(75)	(48)	(44)	12
Oil, Gas & Consumable Fuels	(18)	34	55	(47)	(8)	17	142	176
Pharmaceuticals	22	22	(19)	22	(3)	40	23	28
Real Estate	8	(66)	137	37	9	50	14	84
Retailing	13	(70)	507	43	(4)	28	(1)	6
Specialty Chemicals	38	14	18	12	(12)	(8)	(26)	(15)
Telecommunication Services	510	(73)	(26)	(9)	32	(42)	(54)	23
Transportation	(32)	(299)	(273)	1	49	(2,232)	1,095	583
Total	(5)	44	40	(9)	3	14	46	47
Total (ex-BFSI)	(11)	29	40	(23)	(10)	4	41	56
Total (ex-oil & gas)	(1)	46	36	(0)	6	13	31	31

Notes:

(a) We have removed companies where historical data is not available for all the quarters.

(b) We have also excluded companies where the latest quarter data is not available.

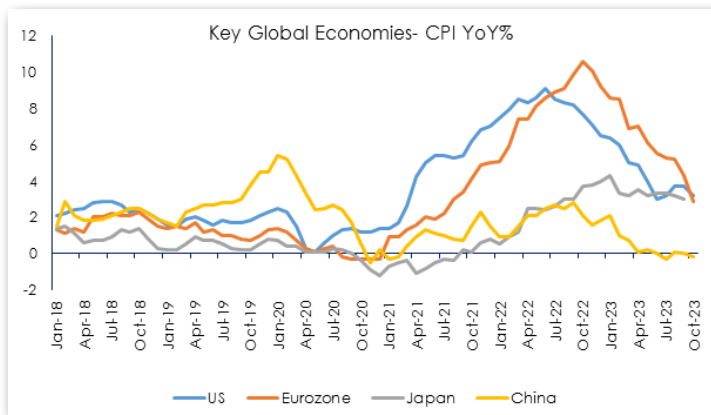
Source: Kotak Institutional Equities

Note: ¹ Cyber Monday is an e-commerce term referring to the Monday following the U.S. Thanksgiving weekend.

EQUITY MARKET OUTLOOK

Global inflation coming off

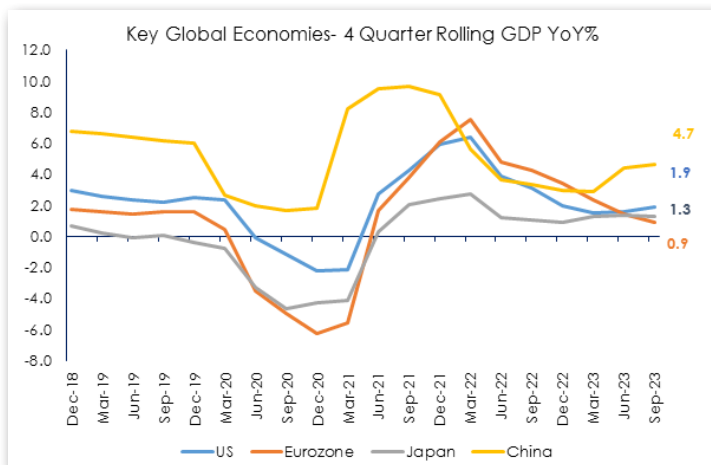
FY2024 has seen inflation cool off sharply in US & Eurozone, on the back of aggressive rate hikes delivered by US Federal Reserve and European Central Bank. Inflation levels, however, remain higher than the target of 2.0%. Japan is currently witnessing some surge in inflation due to easy monetary policy implemented by Bank of Japan. China remains at the other end of the spectrum, as the economy is currently observing a deflationary environment amid sluggish domestic demand.



Source: Bloomberg, JMF MF Research

Global growth is slowing down

- Growth momentum has moderated especially in Eurozone as multi-year high interest rates have impacted businesses and households. Germany's economy is expected to contract by 0.4% in 2023 (as per European Commission's estimate).
- US economy till Q3 2023 has fared better despite elevated interest rates, while heavy policy support has led to some improvement in China's economy. Infact, when we look back, the recessionary trends expected in the US economy are nowhere to be seen and US GDP has remained robust led by infrastructure investments.



Source: Bloomberg, JMF MF Research

Market Strategy and Outlook

- Global growth outlook has been mixed but broadly better than expectations. Inflation outlook is turning favourable and may lead to markets expecting lower rates in the next few quarters. Inflation cooling will benefit corporate profits and improve household budgets. However, we wonder, if and when the interest rates cuts would follow. Liquidity continues to tighten, meaning credit growth may remain muted.
- Large caps remain at attractive valuations vs the mid and small cap segments. This may be appropriate time to increase allocations to large cap category.
- Recent RBI action of increasing risk weights on unsecured credit indicates that it is concerned about excessive consumerism, and asset based financing is preferred. This may improve credit availability for infrastructure and corporate capex. It is expected that credit growth towards industry may revive during FY24-25.
- Corporate results indicate robust growth in H1FY24 as also strong cash flows. Corporates seem to be relying on these cash flows and equity dilutions for capex rather than debt, currently.
- Outperforming sectors in the result season were Oil & Gas, Financials, Auto and Real Estate. We anticipate continued growth in real estate, automobile and power sectors.

Indians' love for possessing physical gold and the sense of security and stability it offers is far more superior to any other investment. Over the past decade or so, India on an average has accounted for about 25% of the world's demand for gold jewellery and about 16% of the world's demand for gold bar & coins. On page number 6 we have analysed the demand shifts in gold and its performance in terms of risk and return during the last decade.

Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
JM Flexicap Fund	<ul style="list-style-type: none"> The Scheme delivered strong outperformance this month. The performance was supported by Industrials, Staples, Real estate and consumer discretionary sectors. As the result season wound up, we saw new opportunities and hence contrary to our own expectations, our activity levels increased. We added 7 new stocks to our portfolio and sold 3 stocks. Our large cap weight reduced slightly as our mid and small caps appreciated sharply. 	<ul style="list-style-type: none"> We have started adding to newer sectors in the portfolio which may become relevant into 2024. We may continue to reduce the volatility in the portfolio. Our effort would be to capitalise on the momentum in the market by taking moderate risks. It is intended to keep our current higher weights in the large caps. We may increase profit booking and churn within the small and midcap space.
JM Value Fund	<ul style="list-style-type: none"> The Scheme delivered strong outperformance this month supported by Materials, Real estate and consumer discretionary sectors. The Scheme had 2 new additions and 1 deletion this month. Large cap weightage remained stable month on month. We moved some weights from small caps to midcaps. 	<ul style="list-style-type: none"> It is likely to be market cap agnostic here versus other portfolios. We may focus on adequate liquidity and high quality as cornerstones in face of volatility. Volatility may bring newer attractive opportunities for this Scheme.
JM Large Cap Fund	<ul style="list-style-type: none"> Utilities, consumer discretionary and staples helped outperformance during this month During the month, we had sold 5 stocks and added 3 new stocks with a view to increase large cap weightage further. The Scheme now has 94%+ weightage in large caps and 0% in small caps. 	<ul style="list-style-type: none"> We are running a tighter ship here as we may capitalise on the narrow FII interest in select large cap stocks. We may take more bottom up calls based on top down risk reward matrix.
JM Focused Fund	<ul style="list-style-type: none"> This portfolio gave among the highest returns among our diversified equity schemes during this month. Our differentiated position in consumer discretionary sector has helped our performance. We have replaced 1 stock this month with a view to energise the portfolio from a medium term perspective. Currently, we have 28 stocks in the portfolio. 	<ul style="list-style-type: none"> We may maintain a higher tilt towards the consumer discretionary sector as lower inflation may help some of these names. We are looking to see if we can run a tighter portfolio with slightly lesser names. We are likely to maintain our large cap weights here, perhaps even increase it further.
JM ELSS Tax Saver Fund	<ul style="list-style-type: none"> The Scheme outperformed backed by its holding in the industrials, real estate, staples and consumer discretionary sectors. We have sold 1 stock this month and added 2 high growth-high cash flow stocks. 	<ul style="list-style-type: none"> We have done substantial refreshment of the portfolio over last 2 quarters and expected lower activity here. The Scheme will look at taking new positions which look attractive from a 3 year perspective. We are hoping to add to large cap holdings in this Scheme over the next month.
JM Midcap Fund	<ul style="list-style-type: none"> The Scheme beat its benchmark with support of consumer discretionary, real estate and Industrials sectors. We added 3 new names where we are seeing strong business momentum We sold out of 1 name to book profits. 	<ul style="list-style-type: none"> It is expected to aggressively book profits wherever volatility rises or where valuations increase beyond reason. We may take tactical positions wherever we see value. We may prefer lower beta names.
JM Aggressive Hybrid Fund	<ul style="list-style-type: none"> The Scheme delivered outperformance on back of real estate and consumer discretionary sectors. We added 2 new names where business and industry outlook is structurally strong. We sold out of 1 stock where adverse news flow would limit upside in the short term. 	<ul style="list-style-type: none"> We have broad-based the equity part of our portfolio to 36 stocks and thereby we have achieved our diversification goals. It is intended to add weights to large caps in this Scheme.

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

THE GOLD RUSH



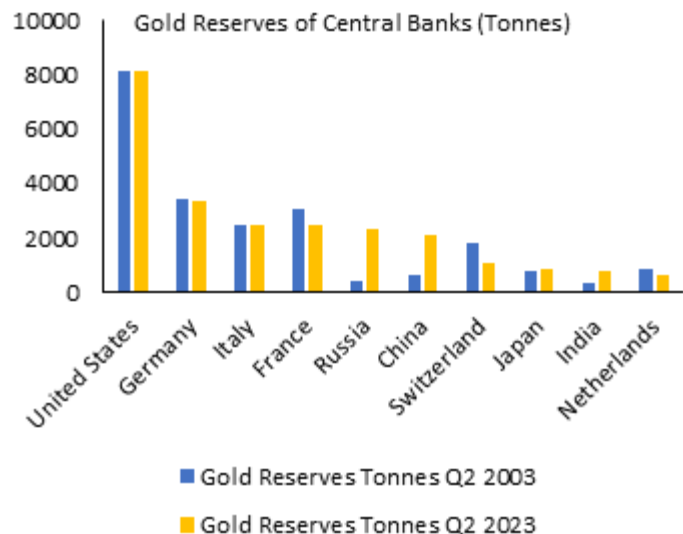
Over the years, the use and the importance of gold has dramatically changed around the world for Governments, Central Banks and even public. The concept of gold has gone through a fascinating transition over the last few centuries. Gold as a commodity was prominently important when it was used to back the issued currencies around the world. United Kingdom formally adopted the Gold Standard back in 1800s after which other countries including United States followed suit. Under the Gold Standard of the monetary system, the countries would fix the price of their domestic currency in terms of a specified amount of gold. The countries would have huge amounts of gold reserves and the citizens could exchange their paper currency with the gold. This system provided a means of security and also stability as the value of the currency was linked to a precious tangible commodity. During 1880-1914, majority of the countries adopted the Gold Standard, which allowed countries to achieve periods of strong growth amid free trade of capital, labour and goods. However, this monetary system was not free of flaws and drawbacks. Since the value of the currency was linked to a tangible commodity, it became difficult for countries to manage price stability in times of economic turbulence. The great depression of the 1930s marked a major step away from the Gold Standard. The economic collapse of the 1930s was aggravated by the existing Gold Standard, as the governments were unable to print more currency to support the economy. Lack of money led to a deflationary environment, which further weighed on the economy. Thereafter there were other variants of the Gold Standard including the Gold Exchange Standard and the Bretton Woods System. The US finally abandoned the Gold Standard in 1970s in the face of high trade deficits which had put immense pressure on the US gold reserves.

Although, with respect to the monetary system, gold has lost its importance due a shift towards fiat currency, gold as a commodity is still regarded as one of the safest forms of investments and is therefore held by investors and also Central Banks to steer through any exigencies. In this article, we aim to cover how the demand for gold has changed over the years and how gold has behaved in terms of risk and return.

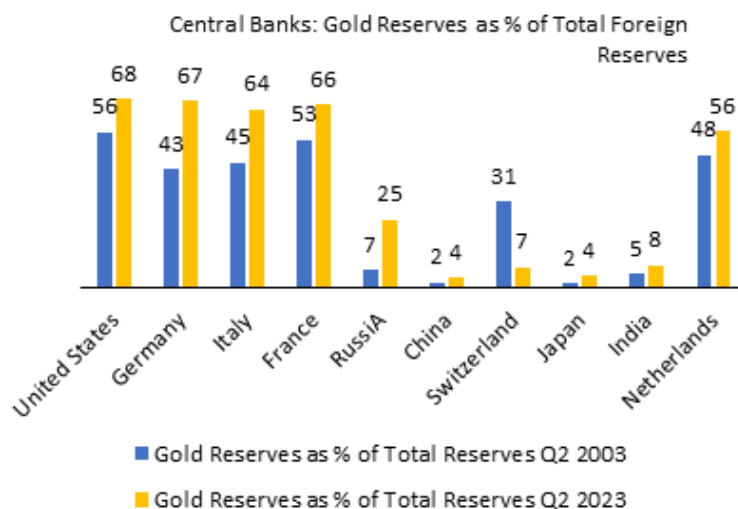
EQUITY MARKET OUTLOOK

Details as on November 30, 2023

United States with the highest gold reserves:



Source: World Gold Council, JMF MF Research



Source: World Gold Council, JMF MF Research

As stated earlier, gold is one of the safest asset classes, which makes it a popular investment option even for the global Central Banks. Looking at Central Banks' holdings of gold, suggest that US has the most quantity of gold at around 8100 tonnes, which has not really changed in the last two decades and accounts for nearly 68% of the total US Federal Bank's reserves as of Q2 2023. This indicates that the US is at an advantageous position if at all any economic adversity were to occur.

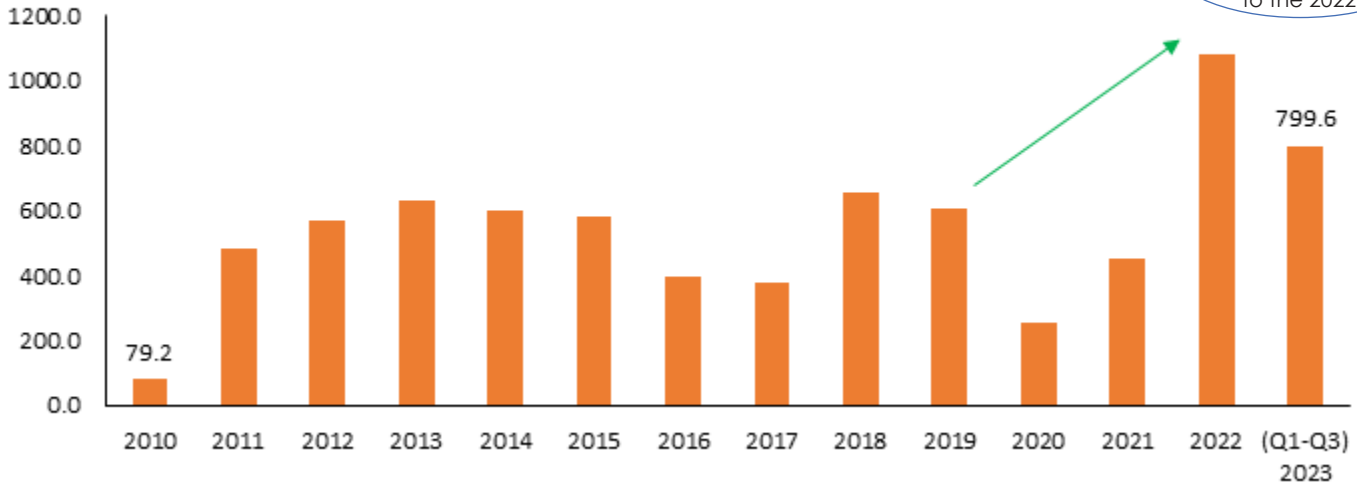
Demand for gold in present times: Central Banks becoming more cautious and risk averse

	% of Total Gold Demand					
	Jewellery fabrication	Technology	Investment	Total bar and coin	ETFs & similar products	Central banks & other inst.
2010	49%	11%	38%	29%	10%	2%
2011	44%	9%	37%	32%	5%	10%
2012	45%	8%	34%	28%	6%	12%
2013	61%	8%	18%	38%	-21%	14%
2014	58%	8%	21%	24%	-4%	14%
2015	57%	8%	22%	25%	-3%	13%
2016	46%	7%	37%	25%	12%	9%
2017	53%	8%	31%	24%	6%	9%
2018	52%	8%	26%	25%	2%	15%
2019	49%	7%	29%	20%	9%	14%
2020	36%	8%	49%	25%	24%	7%
2021	56%	8%	25%	29%	-5%	11%
2022	47%	7%	24%	26%	-2%	23%
(Q1-Q3) 2023	48%	7%	21%	27%	-6%	24%

Source: World Gold Council, JMF MF Research

Category wise (jewellery, technology, investment and Central Banks) demand for gold sheds a light on how the use of gold has changed in the last decade or so. The demand for gold jewellery has remained structurally high with India and China constituting close to 60% to the total world gold jewellery demand. While this trend has not really changed, what is more interesting is the demand for Gold by the Central Banks.

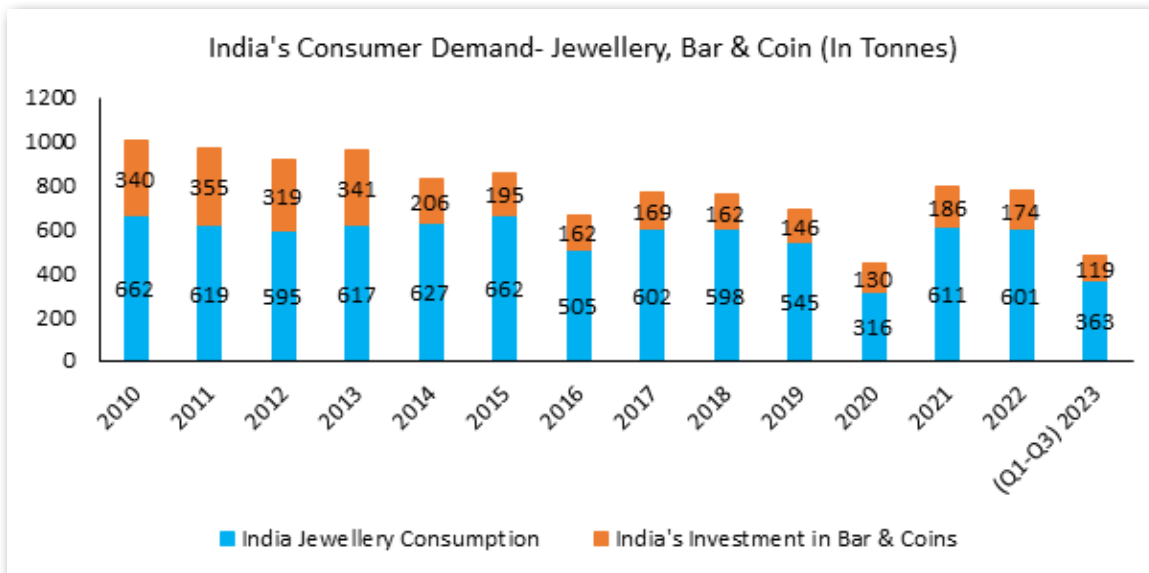
Gold demand by global Central Banks have increased dramatically since the pandemic (In Tonnes)



2023 Gold Demand by Global Central Banks could be close to the 2022

Since the pandemic, the sense of caution has increased amongst the policy makers including Governments and Central Banks. During the pandemic, the Central Banks were compelled to infuse the system with huge amounts of liquidity and dramatically cut interest rates to support the economy. Thereafter, when the economies across the world recuperated from the adversities of the pandemic and excess liquidity led to higher inflation, Central Banks made the decision to hike interest rates to multi-year highs. The world economy has thus become more vulnerable to the unknowns and the Central Banks around the world want to be prepared for any kind of crisis. The demand for gold from Central Banks has increased substantially, with 2023 demand likely to be close to 2022 levels.

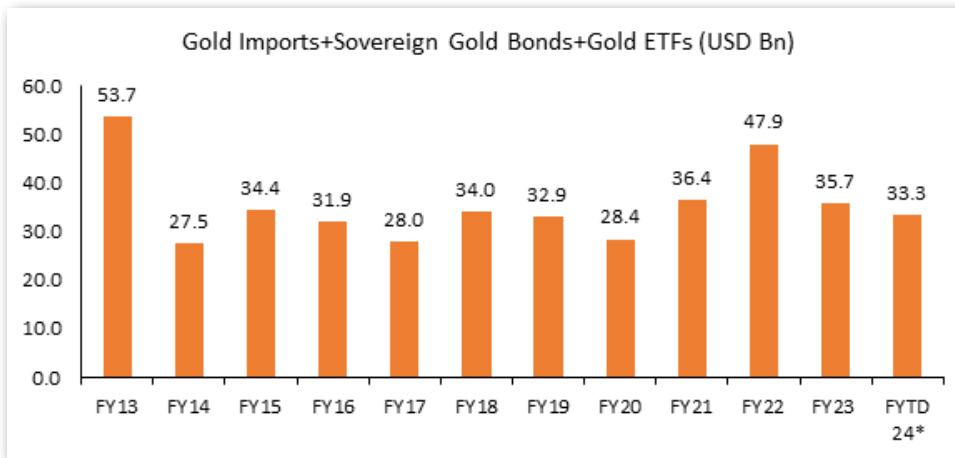
India's affinity towards gold



While the Central Banks are increasing their share of gold reserves, Indian consumers remain more enthusiastic about holding physical gold in the form of jewellery, bars and coins. On the other hand, demand for gold ETFs and other similar products has been rather tepid. In USD terms, aggregate amount of gold imports, sovereign gold bonds and gold ETF is likely to cross FY23 levels, largely encouraged by higher imports.

EQUITY MARKET OUTLOOK

Details as on November 30, 2023

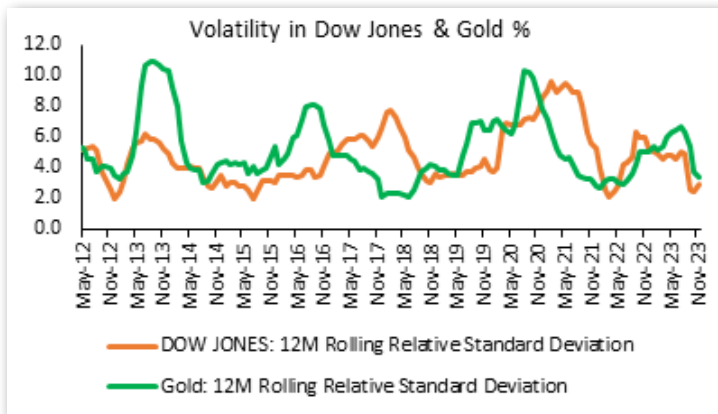


* Data for gold imports and gold ETFs is till October 2023 and data for sovereign gold bonds is till June 2023.

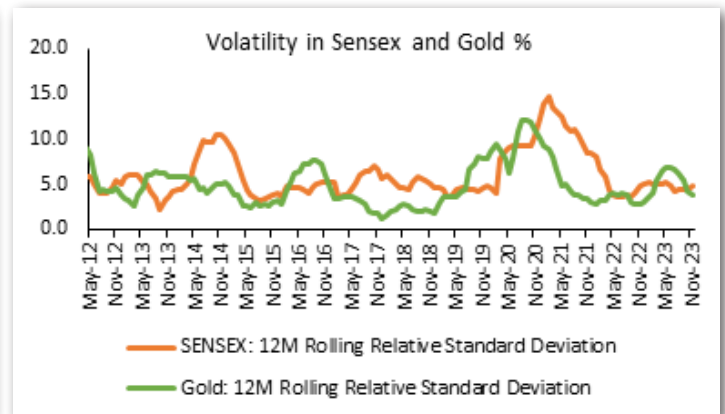
Though gold remains as one of the popular and safe investment assets, the three important questions that need to be answered are, Is gold free from volatility? Has gold drawn positive real returns? And has gold outperformed the Equity Markets? In the second half of the article, we try to analyse these three aspects of gold in both India and US.

Source: CMIE, Mint, MFI, JMF MF Research

1. Is gold free from volatility?



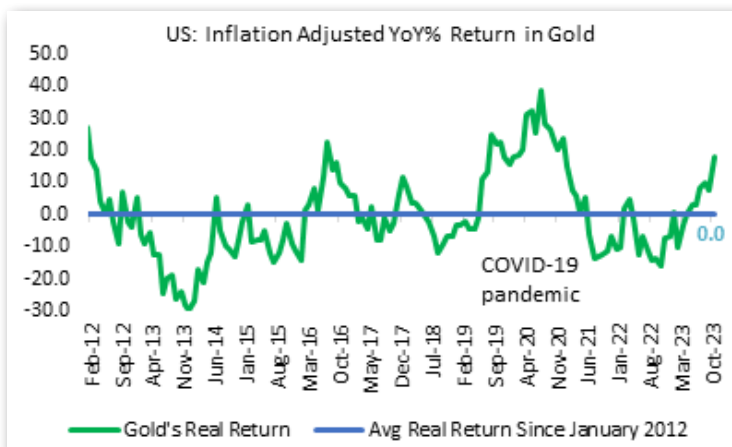
Source: Bloomberg, JMF MF Research



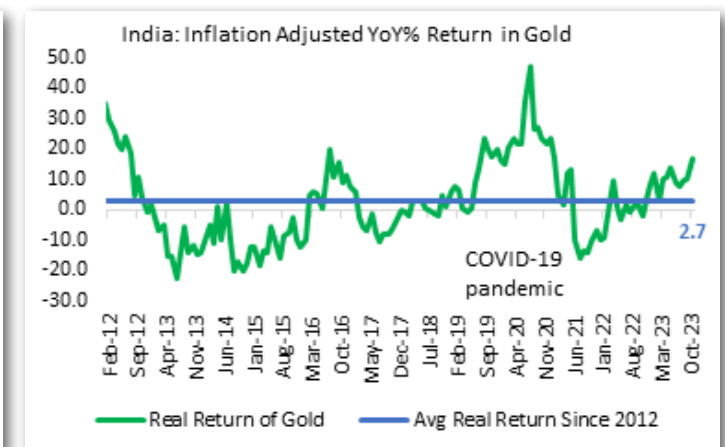
Source: Bloomberg, JMF MF Research

The above graphs clearly indicate that gold is not free from volatility, although it is less volatile than broader equity markets. In the US, relative standard deviation of Dow Jones since January 2012 is ~31%, whereas it is ~18% for gold during the same period. Similarly in India, relative standard deviation of Sensex since January 2012 is ~40%, whereas it is 29% for gold during the same period.

2. Has gold generated positive real returns?



Source: Bloomberg, JMF MF Research



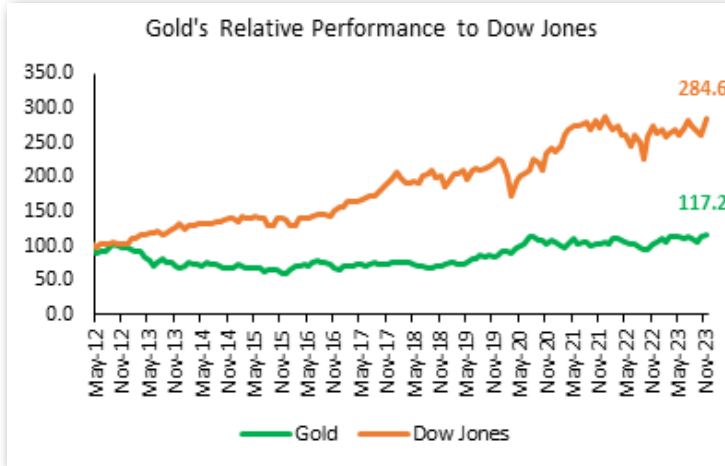
Source: Bloomberg, JMF MF Research

EQUITY MARKET OUTLOOK

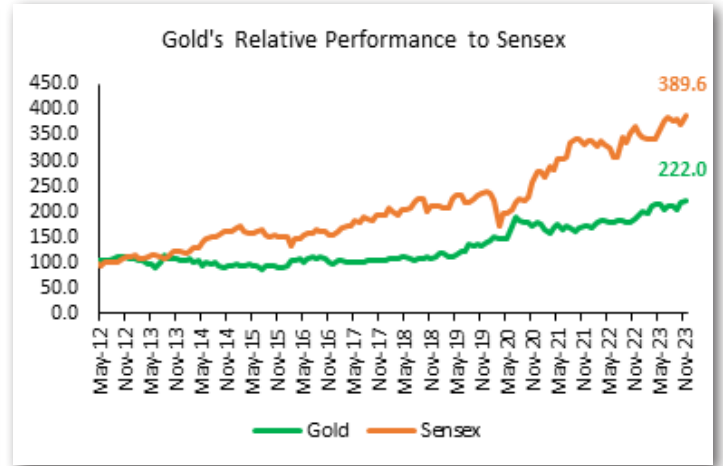
Details as on November 30, 2023

For any investment to actually benefit the investor and improve their purchasing power, it is essential for the investment to earn return higher than the inflation level. If we look at US, gold return adjusted for inflation portrays a disappointing picture. Gold has earned both positive and negative real returns since January 2012 depending on the overall market sentiments and inflation. On an average, gold has earned 0% positive real returns since January 2012. In India, gold has behaved in a similar manner during the same period but on an average has earned 2.7% positive real return. Though India has given higher inflation adjusted returns, it is not significant.

3. Has gold outperformed the Equity Markets?

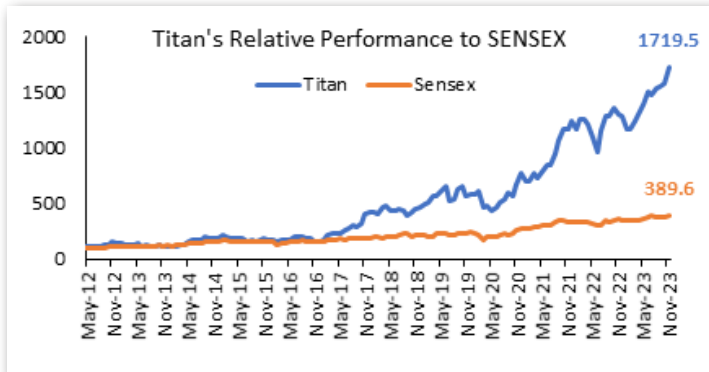


Source: Bloomberg, JMF MF Research



Source: Bloomberg, JMF MF Research

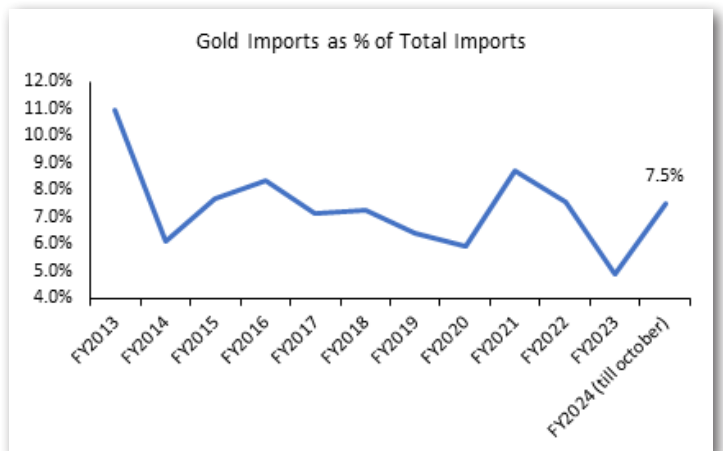
Though gold is considered to be a good hedge against uncertainty, long-term returns of gold compared to broader equity market (Dow Jones & Sensex) fall short by a great margin. In the last decade, the growth in equity markets has been promising and gold has not been able to outperform. This indicates that though gold is relatively less volatile than the equity market, it hasn't really generated substantial positive real return in the long term. On the contrary, both Dow Jones and Sensex have drawn average positive real return of 7.1% and 6.3% respectively since January 2012.



Source: Bloomberg, JMF MF Research

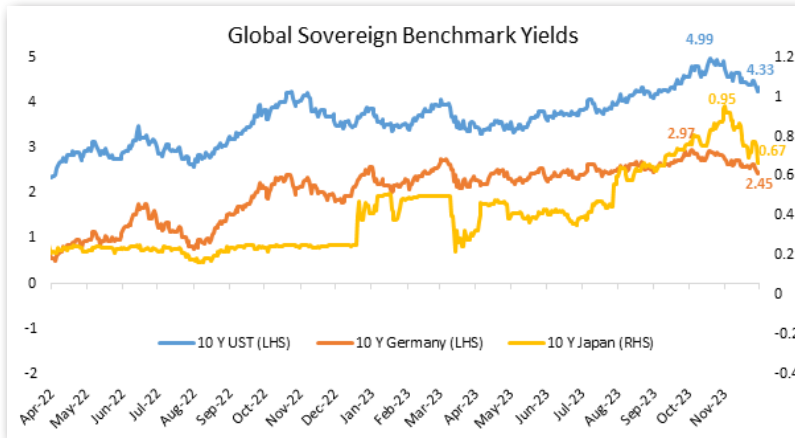
Though gold as an investment has not outperformed the broader equity market, companies in the business of jewellery like Titan has surely illustrated a tremendous growth story and has outperformed Sensex by a great margin. Indian's love and preference for possessing physical gold whether it is in the form of jewellery, bars or coins, is truly reflected in this. On Dhanteras alone, around 41 tonnes of gold was sold this year, valued close to Rs. 25,500 Crore.

Indians households are believed to hold over 25,000 tonnes of gold with an estimated value close to USD 2 Tn, much more than what the US Federal Reserve (Central Bank with the highest gold reserve) holds. Of the total imports during the last one decades, gold has accounted for nearly 8%. Higher demand for gold through imports has surely weighed on the country's current account balances. Government has been trying to reduce Indians preference towards holding physical gold by issuing Sovereign Gold Bonds since 2015, but the response to such bonds has not been impressive. Indians and their affection towards gold is not likely to fade as holding physical gold might be associated with a sense of security, wealth and best reserve to face any kind of crisis. However, investors should also look at other investment options that are more lucrative and can help them make a balanced investment portfolio.



Source: CMIE, JMF MF Research

GLOBAL UPDATE

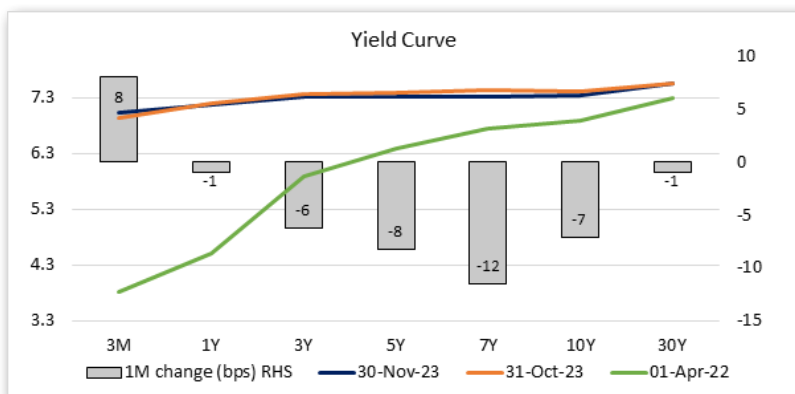


Source: Bloomberg, JMF MF Research

- US Treasury benchmark yields softened during the month closing at 4.33% (~60 bps lower than previous month). The Fed has maintained a cautious tone in the FOMC meeting held on November 1, 2023. However, as per the CME Fed Watch Tool, markets anticipation for further rate hikes has dropped from 28% just before the policy to 0% by the end of the month. Further expectations of rate cuts have advanced in 2024, with more than 90% of the participants expecting at least 1 rate cut by May 2024 (as per CME Fed Watch Tool).
- During the month, yields have consistently fallen on the following macro-economic data releases: a) Moderating US CPI inflation (3.2% in October 2023 from 3.7% in September 2023), b) core inflation eased to over a 2 year low of 4% from 4.1% in the preceding month, c) continuing jobless claims increased to the highest level since 2022 and additionally, initial jobless claims have also risen, signifying labour markets have started to ease and d) seasonally adjusted new house sales has fallen from 12.3% in September 2023 to -5.6% in October 2023 on a month on month basis.
- 10Y yield in Germany has also softened by ~36 bps (closed at 2.45% vs 2.80% last month). The decline in yields are primarily attributable to softer macro-economic data points. The Germany and Eurozone provisional November CPI printed at 3.2% and 2.4% respectively, lower than expectations (3.5% and 2.7%, respectively), which was lower than the previous month's actual readings (3.8% and 2.9%, respectively). Further, Germany and Euro zone final GDP growth for Q3 2023 printed at -0.1% in November 2023.
- 10Y Japan yields have also fallen during the month by ~28 bps (closed at 0.67% vs 0.94% last month). On a quarter on quarter (QOQ) basis, Japan's GDP growth for Q3 2023 deteriorated to -0.5% (far more than expected of -0.1%), compared to an expansion of 1.2% for Q2 2023. On a year on year basis, the GDP contracted by 2.1%, after growing at 4.8% in the second quarter.
- Brent crude oil, traded in a narrow range between USD 80.63/bbl to USD 87.41/bbl during the month (closed at USD 82.83/bbl). This was majorly due to the easing off of the geopolitical conflict in the Middle East. However, it remains susceptible to surprise on the upside in the event the geopolitical conflict spreads.

DOMESTIC UPDATE

DOMESTIC BOND AND MONEY MARKETS:



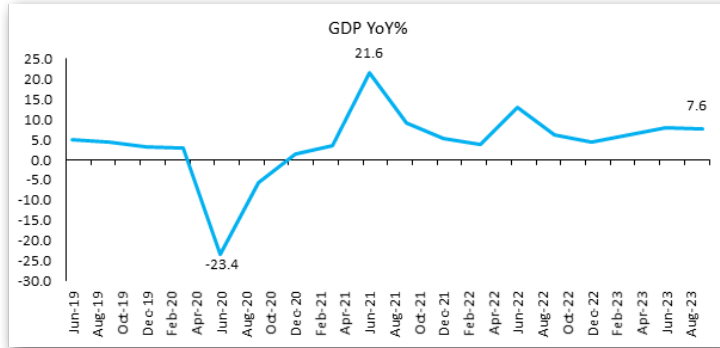
Source: FBIL, Cogencis, JMF MF Research

- Onshore, the 10Y GOI bond yield fell by 7 bps during the month compared to 60 bps movement seen in US in this period. **It is important to note that the domestic sovereign yields have shown limited movement vs the move in US Treasury yields as domestic economic data has taken precedence.**
- The 10Y G-Sec traded in a band of 7.22%-7.36% and closed at 7.28% in November 2023, as compared to 7.36% in October 2023.
- At the primary auctions, yield on 91 Day T-Bill and 182 Day T-Bill hardened by ~3 bps and ~2 bps respectively during the month. Yield of 364 Day T-Bill remained relatively flat at 7.15%. Systemic liquidity was largely in deficit throughout the month.

FIXED INCOME MARKET OUTLOOK

Details as on November 30, 2023

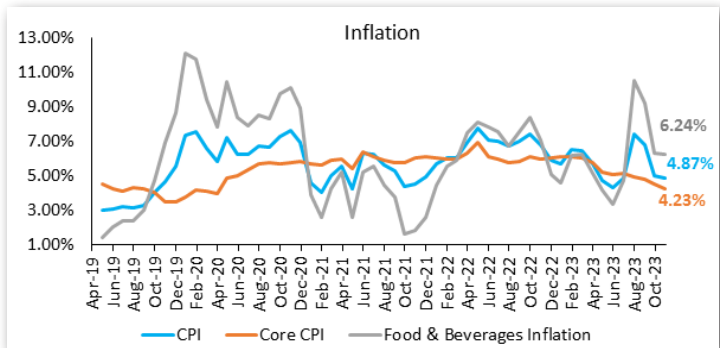
DOMESTIC GROWTH:



Source: FBIL, Cogencis, JMF MF Research

- Domestic GDP growth for Q2 FY24 surprised on the upside, printing at 7.6% (well above RBI's projections of 6.5%).
- On the demand side, government final consumption expenditure, gross fixed capital formation have shown a strong growth, while growth in private final consumption expenditure and exports has been tepid.
- On the supply side, Gross Value Added (GVA) stood at 7.4% in Q2 FY'24 compared to 7.8% in the previous quarter.
- **Headline growth number remains resilient** which should give RBI the comfort to continue being on an inflation targeting mode while keeping an eye on global developments and currency movements.

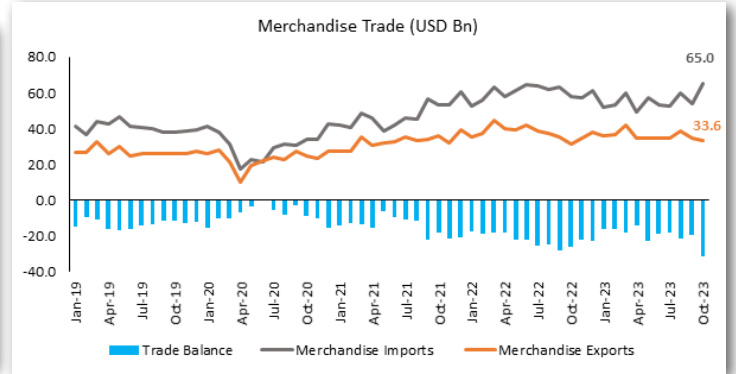
INFLATION:



Source: MoSPI, JMF MF Research

- CPI inflation moderated below 5.0%, after four months in October 2023 to 4.87% from 5.02% in the month of September 2023.
- Strong favourable base of 80 bps led to a fall in the year-on-year reading despite an **uptick in the month-on-month prices by 0.65% (-1.13% in the previous month)**.
- Food and beverages inflation marginally declined from 6.30% in September to 6.24% in October, largely led by a strong favourable base of around 100 bps as sequentially prices of major food commodities including cereals, vegetables, pulses, meat and fish noted an uptick.
- CPI ex food and beverages stood at 3.6% (below 4.0% for the second consecutive month), lowest reading since December 2019.

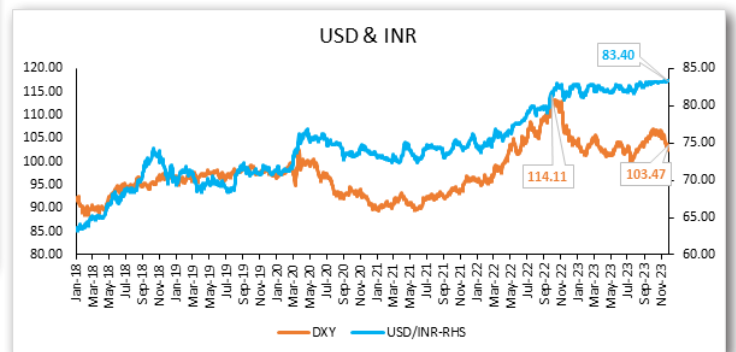
TRADE DEFICIT:



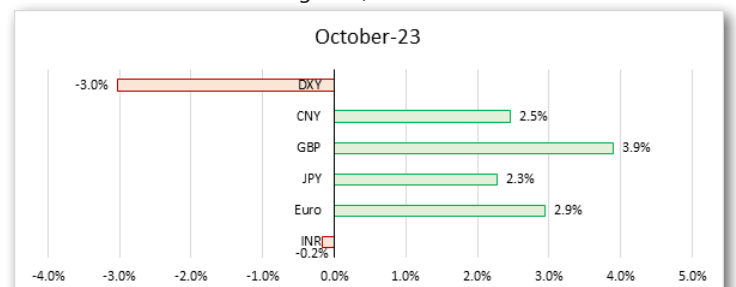
Source: CMIE, JMF MF Research

- India's merchandise trade deficit widened to a record high at USD 31.5 Bn in October 2023 from USD 19.4 Bn in the previous month, owing to a sharp spike in imports especially gold and oil.
- Overall imports increased by USD 11.2 Bn on a monthly basis, within which oil, gold and non-oil and non-gold imports grew by USD 3.7 Bn, USD 3.2 Bn and USD 3.2 Bn respectively.
- Due to strong festive demand, gold imports in October 2023 stood at USD 7.2 Bn, highest since March 2021
- On the other hand, exports declined by USD 0.9 Bn on a monthly basis, within which oil and non-oil exports moderated by USD 0.5 Bn and USD 0.4 Bn respectively.
- Due to a sharp increase in merchandise imports, overall trade deficit (merchandise + services), widened to USD 17.1 Bn from USD 5.6 Bn in the previous month.

CURRENCY:



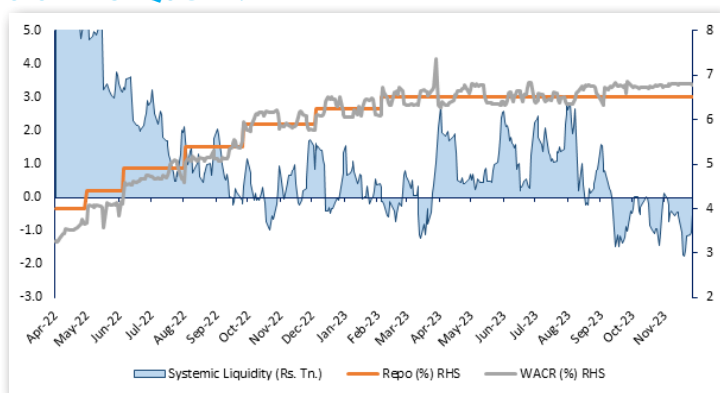
Source: Cogencis, JMF MF Research



Source: Cogencis, JMF MF Research

- Soft macro-economic data in US resulted in the Dollar Index falling by ~3.0% (106.70 to 103.47). Great British Pound (GBP), Euro and Japanese yen (JPY), component currencies of U.S. Dollar Index (DXY) appreciated by a similar rate during the month.
- However, INR traded in a thin band of Rs. 83.14-83.40/USD and closed at a record low of Rs. 83.40/USD (depreciation of ~0.2%).
- Forex reserves increased by ~USD 12 Bn to USD 595 Bn as on November 17, 2023 vs USD 584 Bn as on October 20, 2023.
- FPIs were net buyers in debt and equity segment with an inflow of ~Rs. 149 Bn and ~Rs. 90 Bn, respectively.

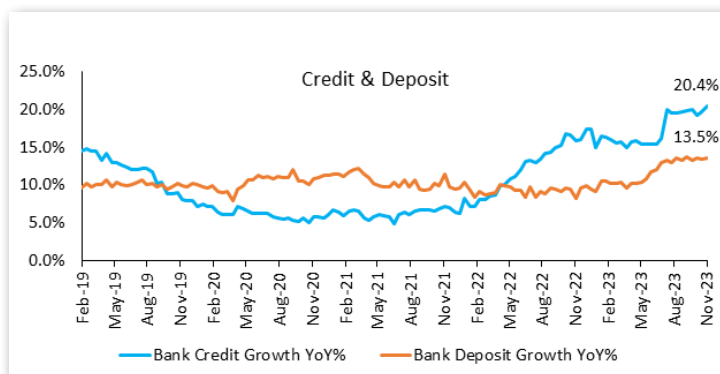
SYSTEMIC LIQUIDITY:



Source: RBI, JMF MF Research

- Liquidity conditions continued to remain tight during November 2023.
- Daily average borrowing through Marginal Standing Facility (MSF) window increased to Rs. 1.3 Tn from Rs. 1.1 Tn in the previous month.
- Average liquidity deficit also increased to Rs. 647 Bn as compared to a deficit of Rs. 521 Bn in October 2023.

BANK CREDIT & DEPOSIT:



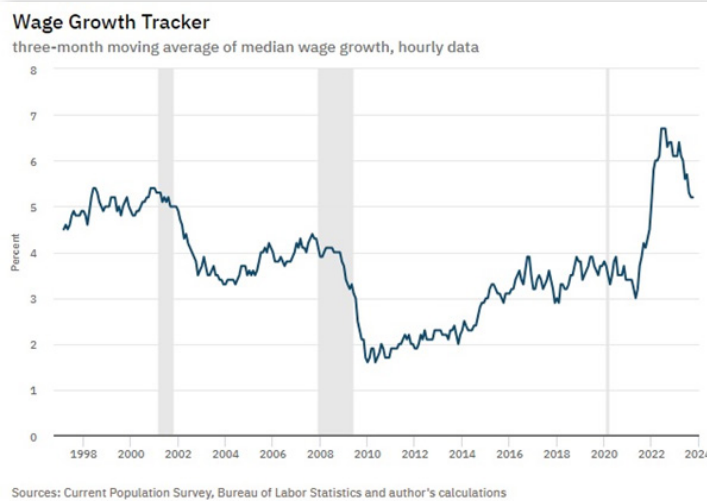
Source: Cogencis, CMIE, JMF MF Research

- Credit growth stood at 20.4% as on November 03, 2023, vs 19.3% in the previous month.
- Deposit growth stood at 13.5% as on November 03, 2023 vs 13.6%, a marginal decline on a month on month basis.

OUR TAKEAWAYS:

GLOBAL

- Global yields have declined during the month on the back of softness in recent economic data (moderating CPI inflation, slowing labor and housing markets and range bound oil prices etc.). However, softness in some economic data gets offset by some other hawkish data - a mixed bag. For instance, unemployment rates and jobless claims data mentioned above is offset by the wage growth rate which is still higher than the pre-Covid levels. Atlanta Fed wage growth figures for October 2023 ticked back up to 5.2% YoY growth, which is 1.5%-2% higher than pre-pandemic average. This is in line with Employment Cost Index stabilizing at an elevated level, causing a possible impact on CPI and long term target inflation.



Source: www.atlantafed.org

Further, inflation figures are still far from the target even though the recent softness is welcome. Also, the US economy expanded at an annualized 5.2% in Q3 2023, higher than 4.9% in the preliminary estimate and forecasts of 5%. It marks the strongest growth since Q4 2021.

- The dilemma that the FED faces is: a) there is nearly equal risks of raising its benchmark rate too high, which could derail the economy (given there seems to have been a softening in the economy as per recent month's data - Consumers are under pressure and businesses are cautious), or b) not raising it high enough, which could allow inflation to persist or worsen (despite recent softening of CPI, core inflation remains fairly high at 4.03%). The macro environment remains fluid and challenging. On one hand the debt market in US is factoring in rate cuts to begin as early as March 2024 resulting in the recent rally in bond yields, however there are risks that the bond yields may remain under pressure due to higher fiscal deficit which may result in mismatch of demand supply dynamics.
- **The question for the debt market participants is whether to look at the recent rally in US ten year as a short bull rally in long bear market? Is it possible that Fed cuts rates eventually but bond yields remain higher due to demand/supply dynamics?**

DOMESTIC

- On the domestic front, reasons driving the bulls are falling US yields, weakening DXY, range bound Brent oil and foreign inflows in anticipation of bond index inclusion from June 2024 onwards which can result in higher demand. On the flip side, reasons for being cautious in India are that globally rates remain elevated, domestic inflation may shoot up again (onion, cereals, pulses have started to see an uptick in prices), growth remains resilient and liquidity is likely to remain tight in near future (in case of large FPI inflows, RBI may also do Open Market Operation (OMO) sales). Rupee has closed at a record low level of ~83.40 despite DXY weakening.
- Given the uncertainty mentioned above, our takeaway is: The three hypothesis mentioned by RBI are that domestic GDP growth rate is resilient, domestic inflation is still far from the target of 4% on sustainable basis and globally rates are likely to remain higher for longer. The business/economic cycle in India (with growth looking resilient and inflation likely to remain higher than targeted) should continue to mean that in the visible future, rate cuts may not be necessary from the perspective of the domestic economic indicators. Further, if RBI continues to keep the systemic liquidity in a tightening mode to curtail inflation bond yields may not have a run-away rally even if global bond yields continue to fall. At the same time, domestic bond yields may go up if globally rates head higher pressurizing the currency, but they may get capped as the demand-supply dynamics (unlike in US) are favorable in India due to inclusion in the global bond indices.
- We see a broader range bound movement of yields in India and most investors will continue to be broadly neutral in duration and focused on carry trades going forward.

CURRENT SCHEME POSITIONING:

JM Liquid Fund

The Scheme continues to focus on enhancing accruals with a lower duration in the money market segment as systemic liquidity remains in deficit

JM Low Duration Fund

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

JM Short Duration Fund

The Scheme has maintained duration around 2.0 years-2.25 years through a mix of government securities and AAA rated corporate bonds. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

JM Dynamic Bond Fund

The Scheme has maintained a defensive position reflected in duration between 1 year-2.5 years and has kept cash to enter at better levels. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

JM Medium to Long Duration Fund

The Scheme has been maintaining a duration of around 4.5 years - 5 years (SEBI mandate 4-7 years). Bulk of the investment is in mainly through 4-7 years part of the curve as we see this segment better on risk-reward basis given the flat yield curve and larger supply in the longer end of the curve. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

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

JM ELSS Tax Saver Fund

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

Details as on November 30, 2023

INVESTMENT OBJECTIVE

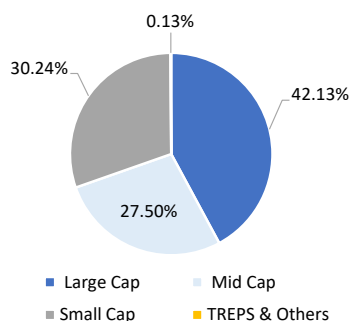
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

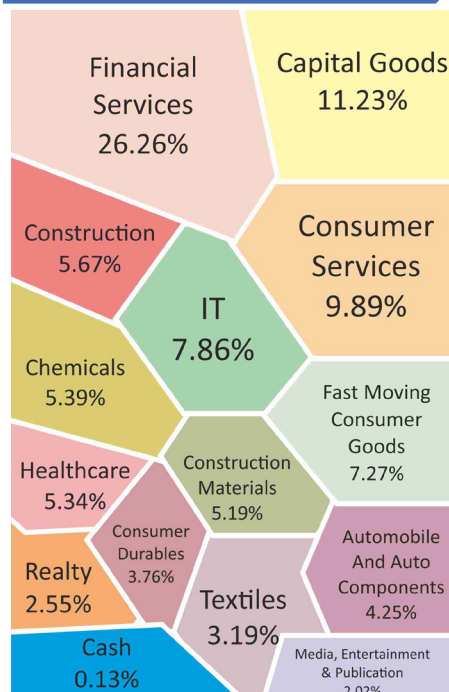
Name of Instrument	% to NAV
ICICI Bank Limited	5.18
Larsen & Toubro Limited	4.44
HDFC Bank Limited	3.88
Power Finance Corporation Limited	3.74
UltraTech Cement Limited	3.73
Trent Limited	3.16
Jyothy Labs Limited	3.07
Infosys Limited	2.79
One 97 Communications Limited	2.70
State Bank of India	2.56
The Phoenix Mills Limited	2.55
ITC Limited	2.54
Hitachi Energy India Limited	2.52
Poonawalla Fincorp Limited	2.45
30th November, 2023 Bank Ltd.	2.42
Thomas Cook (India) Limited	2.30
K.P.R. Mill Limited	2.30
Tata Motors Limited	2.27
Jubilant Foodworks Limited	2.24
Prince Pipes And Fittings Limited	2.22
Zomato Limited	2.19
Navin Fluorine International Limited	2.09
PVR INOX Limited	2.02
Crompton Greaves Consumer Electricals Limited	2.01
Maruti Suzuki India Limited	1.99
Other Equity Stocks	30.52
Total Equity Holdings	99.87
TREPS & Others *	0.13
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 46

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	21.08	13.44	8.47	12,108	11,344	10,847
3 Years	20.61	20.21	17.12	17,572	17,397	16,086
5 Years	17.53	16.00	14.45	22,436	21,012	19,644
Since Inception	8.49	11.77	11.00	35,875	57,224	51,347

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 35.8502

(Regular) - IDCW (Payout): 35.8498

(Direct) - Growth Option: 40.1260

(Direct) - IDCW (Payout): 39.1367

FUND SIZE

Month End AUM : Rs. 100.06 Crore

Monthly AAUM : Rs. 96.30 Crore

ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

PORTFOLIO TURNOVER RATIO

1.1052

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 2.40%

Direct Plan 1.42%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM ELSS Tax Saver Fund - Growth Option	0.95	0.91	14.32
S&P BSE 500 TRI	-	0.92	13.77

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: 6.90%.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

JM Flexicap Fund

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

Details as on November 30, 2023

INVESTMENT OBJECTIVE

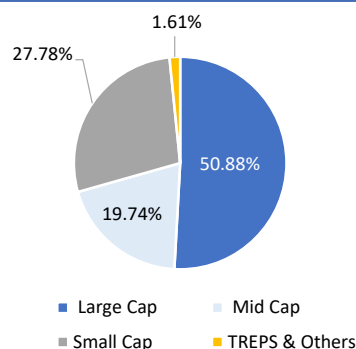
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

SCHEME PORTFOLIO

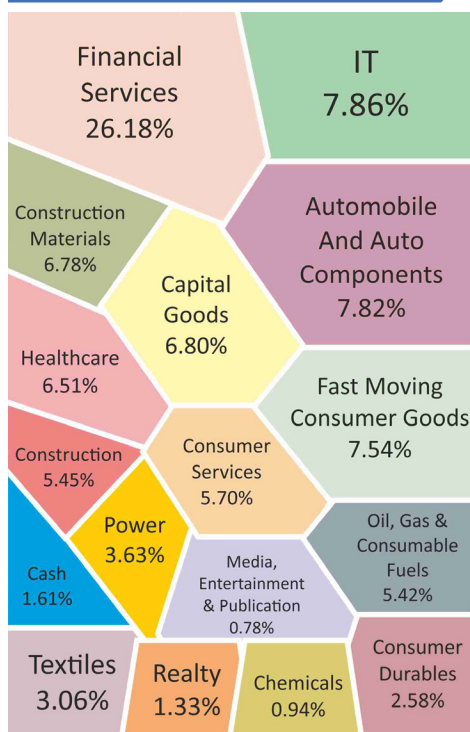
Name of Instrument	% to NAV
ICICI Bank Limited	4.92
Larsen & Toubro Limited	3.96
State Bank of India	3.93
HDFC Bank Limited	3.89
Infosys Limited	3.69
Bank of Baroda	3.46
UltraTech Cement Limited	3.35
ITC Limited	2.89
REC Limited	2.82
Tata Motors Limited	2.76
Metropolis Healthcare Limited	2.47
Tata Consultancy Services Limited	2.31
One 97 Communications Limited	2.25
Birla Corporation Limited	2.24
Maruti Suzuki India Limited	2.21
Poonawalla Fincorp Limited	2.21
NTPC Limited	1.94
Britannia Industries Limited	1.89
Reliance Industries Limited	1.89
BIRLASOFT LIMITED	1.86
Coal India Limited	1.81
Zomato Limited	1.80
K.P.R. Mill Limited	1.75
Gulf Oil Lubricants India Limited	1.72
Bharat Heavy Electricals Limited	1.69
Other Equity Stocks	32.68
Total Equity Holdings	98.39
TREPS & Others*	1.61
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 51

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	28.47	13.44	8.47	12,847	11,344	10,847
3 Years	25.95	20.21	17.12	20,018	17,397	16,086
5 Years	19.51	16.00	14.45	24,391	21,012	19,644
Since Inception	13.97	13.35	12.33	72,930	67,129	58,514

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 72.9139

(Regular) - IDCW (Payout): 56.1858

(Direct) - Growth Option: 81.0752

(Direct) - IDCW (Payout): 73.6934

FUND SIZE

Month End AUM : Rs. 862.36 Crore

Monthly AAUM : Rs. 794.53 Crore

ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

PORTFOLIO TURNOVER RATIO

1.0893

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 2.27%

Direct Plan 0.87%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.89	1.31	13.24
S&P BSE 500 TRI	-	0.92	13.77

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: 6.90%.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on November 30, 2023

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.

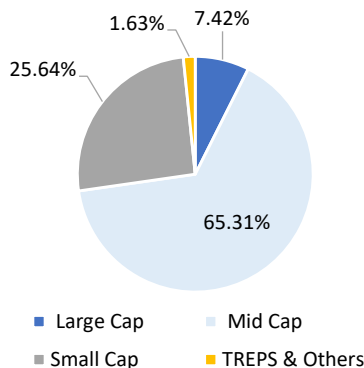
SCHEME PORTFOLIO

Name of Instrument	% to NAV
REC Limited	3.81
Bank of Maharashtra	3.21
The Federal Bank Limited	3.12
Navin Fluorine International Limited	2.84
Dr. Lal Path Labs Ltd.	2.84
The Phoenix Mills Limited	2.76
One 97 Communications Limited	2.73
Equitas Small Finance Bank Ltd.	2.70
Bharat Heavy Electricals Limited	2.69
Zomato Limited	2.63
Aurobindo Pharma Limited	2.46
Coromandel International Limited	2.42
Tube Investments of India Limited	2.40
Godrej Properties Limited	2.37
Sumitomo Chemical India Limited	2.22
Bharat Forge Limited	2.22
Poonawalla Fincorp Limited	2.19
Jubilant Foodworks Limited	2.17
Dalmia Bharat Limited	2.14
Bata India Limited	2.10
Voltas Limited	2.08
Tata Technologies Limited	2.08
PB Fintech Limited	2.05
Schaeffler India Limited	1.99
K.P.R. Mill Limited	1.92
Other Equity Stocks	36.24
Total Equity Holdings	98.37
TREPS & Others*	1.63
Total Assets	100.00

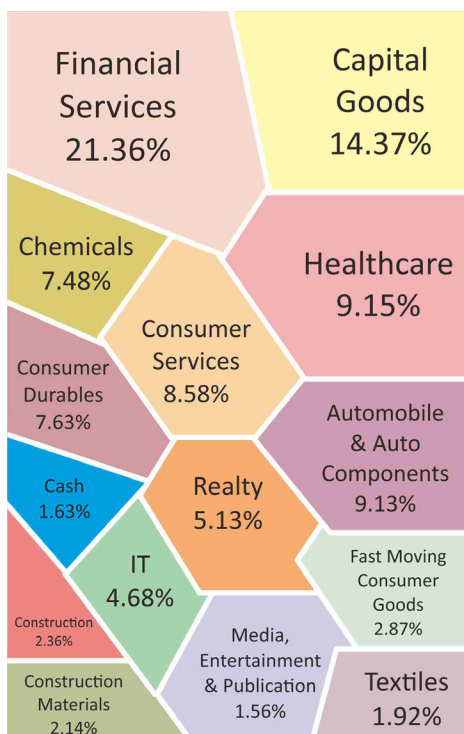
* includes net receivables / payables if any

Total no. of Equity Stocks: 51

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



INCEPTION DATE

21st November, 2022

#Benchmark Index: NIFTY MIDCAP 150 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 13.9787

(Regular) - IDCW (Payout): 13.9787

(Direct) - Growth Option: 14.2612

(Direct) - IDCW (Payout): 14.2612

FUND SIZE

Month End AUM : Rs. 632.11 Crore

Monthly AAUM : Rs. 585.36 Crore

ISIN

(Regular) - Growth Option: INF192K01MS2

(Direct) - Growth Option: INF192K01MV6

PORTFOLIO TURNOVER RATIO

0.7230

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 2.26%

Direct Plan 0.36%

RISK RATIOS

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

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	38.75	32.84	8.47	13,875	13,284	10,847
Since Inception	38.66	36.06	11.73	13,978	13,710	11,204

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on November 30, 2023

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.

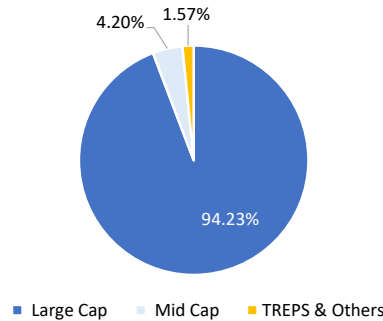
SCHEME PORTFOLIO

Name of Instrument	% to NAV
ICICI Bank Limited	7.01
HDFC Bank Limited	6.89
UltraTech Cement Limited	6.07
Larsen & Toubro Limited	5.87
Infosys Limited	5.32
NTPC Limited	5.11
Tata Motors Limited	4.84
Britannia Industries Limited	4.84
Bank of Baroda	4.48
ITC Limited	4.42
Indian Oil Corporation Limited	3.65
State Bank of India	3.63
Zomato Limited	3.10
Bajaj Auto Limited	2.98
Power Grid Corporation of India Limited	2.66
One 97 Communications Limited	2.62
Tata Consultancy Services Limited	2.59
Tech Mahindra Limited	2.42
Grasim Industries Limited	2.21
Ambuja Cements Limited	2.15
Axis Bank Limited	2.11
Adani Ports and Special Economic Zone Limited	2.10
HCL Technologies Limited	2.09
Dr. Reddy's Laboratories Limited	2.06
Maruti Suzuki India Limited	1.92
Other Equity Stocks	5.29
Total Equity Holdings	98.43
TREPS & Others*	1.57
Total Assets	100.00

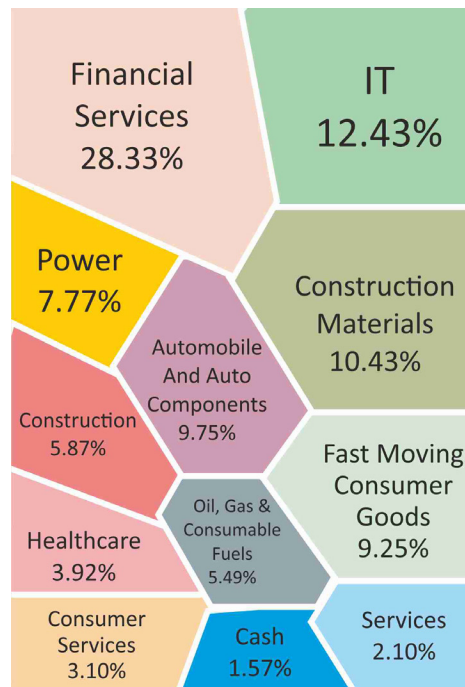
* includes net receivables / payables if any

Total no. of Equity Stocks: 28

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



INCEPTION DATE

1st April, 1995

#Benchmark Index: S&P BSE 100 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 121.0395

(Regular) - IDCW (Payout): 23.4972

(Direct) - Growth Option: 135.2002

(Direct) - IDCW (Payout): 54.2821

FUND SIZE

Month End AUM : Rs. 61.22 Crore

Monthly AAUM : Rs. 60.11 Crore

ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

PORTFOLIO TURNOVER RATIO

1.6038

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 2.49%

Direct Plan 1.74%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.79	0.79	11.54
S&P BSE 100 TRI	-	0.81	13.45

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: 6.90%.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	15.55	10.10	8.47	11,555	11,010	10,847
3 Years	16.42	18.19	17.12	15,799	16,533	16,086
5 Years	13.23	14.76	14.45	18,619	19,912	19,644
Since Inception	9.08	12.34	12.35	1,20,981	2,81,653	2,82,373

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on November 30, 2023

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.

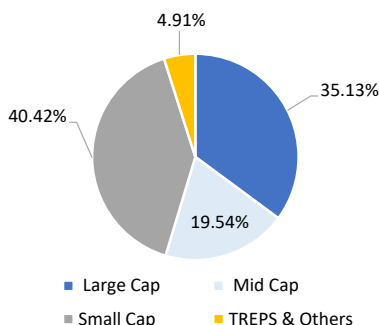
SCHEME PORTFOLIO

Name of Instrument	% to NAV
Larsen & Toubro Limited	3.66
ITC Limited	3.65
NTPC Limited	3.59
REC Limited	3.30
HDFC Bank Limited	3.20
Sobha Limited	3.01
ICICI Bank Limited	2.97
Jyothy Labs Limited	2.69
Kalpataru Projects International Ltd.	2.49
UltraTech Cement Limited	2.48
Dhanuka Agritech Limited	2.36
Infosys Limited	2.32
Tata Motors Limited	2.11
State Bank of India	2.10
Gokaldas Exports Limited	2.09
One 97 Communications Limited	2.05
Amara Raja Energy & Mobility Limited	2.04
Aurobindo Pharma Limited	1.97
Bank of Baroda	1.94
Equitas Small Finance Bank Ltd.	1.88
Coal India Limited	1.79
Poonawalla Fincorp Limited	1.76
The Phoenix Mills Limited	1.72
Thomas Cook (India) Limited	1.71
Gulf Oil Lubricants India Limited	1.64
Other Equity Stocks	34.59
Total Equity Holdings	95.09
TREPS & Others*	4.91
Total Assets	100.00

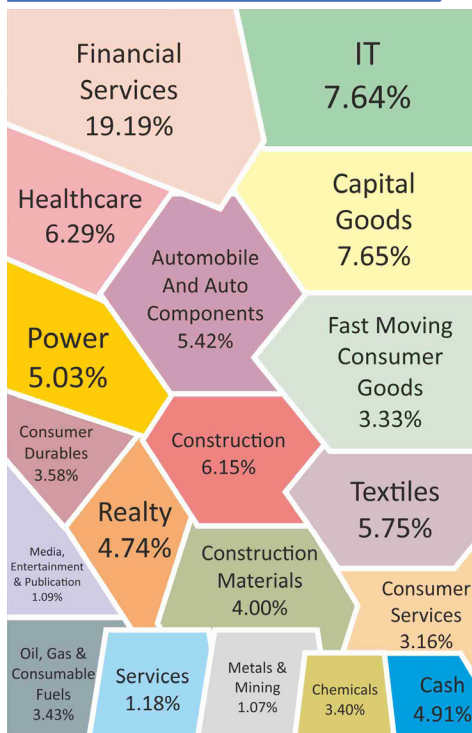
* includes net receivables / payables if any

Total no. of Equity Stocks: 52

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	36.66	13.44	8.47	13,666	11,344	10,847
3 Years	28.01	20.21	17.12	21,019	17,397	16,086
5 Years	20.33	16.00	14.45	25,240	21,012	19,644
Since Inception	16.75	NA	13.12	6,06,927	NA	2,62,696

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 75.2351

(Regular) - IDCW (Payout): 52.5354

(Direct) - Growth Option: 82.7380

(Direct) - IDCW (Payout): 56.3738

FUND SIZE

Month End AUM : Rs. 339.52 Crore

Monthly AAUM : Rs. 313.67 Crore

ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

PORTFOLIO TURNOVER RATIO

0.7801

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 2.51%

Direct Plan 1.81%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.87	1.40	13.62
S&P BSE 500 TRI	-	0.92	13.77

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: 6.90%.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

JM Focused Fund

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

Details as on November 30, 2023

INVESTMENT OBJECTIVE

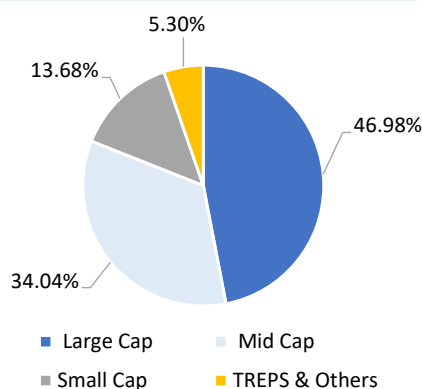
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme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

SCHEME PORTFOLIO

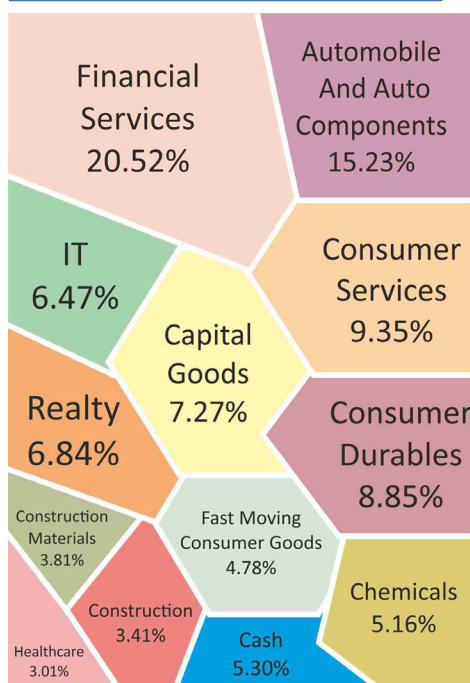
Name of Instrument	% to NAV
Tata Motors Limited	5.24
ITC Limited	4.78
TVS Motor Company Limited	4.76
ICICI Bank Limited	4.54
Trent Limited	4.09
Hitachi Energy India Limited	4.03
Jubilant Foodworks Limited	3.96
The Phoenix Mills Limited	3.90
REC Limited	3.88
UltraTech Cement Limited	3.81
Infosys Limited	3.56
Poonawalla Fincorp Limited	3.53
Larsen & Toubro Limited	3.41
Amber Enterprises India Limited	3.39
Prince Pipes And Fittings Limited	3.24
One 97 Communications Limited	3.19
Titan Company Limited	3.15
Bank of Baroda	3.09
Narayana Hrudayalaya Ltd	3.01
Godrej Properties Limited	2.94
Tech Mahindra Limited	2.91
Schaeffler India Limited	2.89
Navin Fluorine International Limited	2.61
Sumitomo Chemical India Limited	2.55
Maruti Suzuki India Limited	2.33
Other Equity Stocks	5.90
Total Equity Holdings	94.70
TREPS & Others*	5.30
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 28

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	24.76	13.44	8.47	12,476	11,344	10,847
3 Years	18.96	20.21	17.12	16,859	17,397	16,086
5 Years	13.37	16.00	14.45	18,734	21,012	19,644
Since Inception	2.87	11.21	10.68	15,614	53,293	49,431

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 15.6121

(Regular) - IDCW (Payout): 15.6115

(Direct) - Growth Option: 17.7823

(Direct) - IDCW (Payout): 17.4272

FUND SIZE

Month End AUM : Rs. 63.79 Crore

Monthly AAUM : Rs. 59.99 Crore

ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

PORTFOLIO TURNOVER RATIO

1.0878

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 2.47%

Direct Plan 1.59%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.91	0.82	14.04
S&P BSE 500 TRI	-	0.92	13.77

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: 6.90%.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on November 30, 2023

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information carefully.

SCHEME PORTFOLIO

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
Auto Components	0.17	-0.17	
Exide Industries Limited	0.17	-0.17	
Beverages	0.90	-0.91	
United Spirits Limited	0.90	-0.91	
Banks	10.75	-10.87	
Bandhan Bank Limited	3.02	-3.05	
Bank of Baroda	1.42	-1.43	
City Union Bank Limited	0.42	-0.42	
ICICI Bank Limited	5.06	-5.12	
Kotak Mahindra Bank Limited	0.63	-0.64	
Punjab National Bank	0.20	-0.21	
Capital Markets	0.27	-0.27	
Indian Energy Exchange Limited	0.27	-0.27	
Cement & Cement Products	2.53	-2.55	
ACC Limited	1.94	-1.96	
Grasim Industries Limited	0.47	-0.47	
The India Cements Limited	0.12	-0.12	
Construction	3.76	-3.78	
Larsen & Toubro Limited	3.76	-3.78	
Consumer Durables	0.54	-0.54	
Titan Company Limited	0.54	-0.54	
Diversified FMCG	0.69	-0.69	
Hindustan Unilever Limited	0.06	-0.06	
ITC Limited	0.63	-0.63	
Entertainment	0.56	-0.57	
Zee Entertainment Enterprises Limited	0.56	-0.57	
Ferrous Metals	0.84	-0.85	
JSW Steel Limited	0.09	-0.09	
Tata Steel Limited	0.75	-0.76	
Finance	3.15	-3.17	
IDFC Limited	0.49	-0.49	
LIC Housing Finance Limited	2.66	-2.68	
Gas	1.05	-1.06	
GAIL (India) Limited	0.25	-0.25	
Petronet LNG Limited	0.80	-0.81	
IT - Software	0.18	-0.18	
Tech Mahindra Limited	0.18	-0.18	
Leisure Services	2.63	-2.65	
The Indian Hotels Company Limited	2.63	-2.65	
Minerals & Mining	0.74	-0.74	
NMDC Limited	0.74	-0.74	
Non - Ferrous Metals	1.62	-1.64	
Hindustan Copper Limited	1.51	-1.53	
National Aluminium Company Limited	0.11	-0.11	

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
Pharmaceuticals & Biotechnology	2.77	-2.80	
Aurobindo Pharma Limited	0.28	-0.29	
Granules India Limited	2.23	-2.25	
Torrent Pharmaceuticals Limited	0.26	-0.26	
Petroleum Products	2.79	-2.82	
Hindustan Petroleum Corporation Limited	0.69	-0.70	
Reliance Industries Limited	2.10	-2.12	
Realty	0.51	-0.51	
DLF Limited	0.51	-0.51	
Transport Services	0.89	-0.90	
Container Corporation of India Limited	0.89	-0.90	
Telecom - Services	9.53	-9.66	
Indus Towers Limited	1.29	-1.30	
Vodafone Idea Limited	8.24	-8.36	
Total Equity Holdings	46.87	-47.33	
Corporate Debt	8.20		
Muthoot Finance	4.11		CRISIL AA+
Shriram Finance Ltd	4.09		CARE AA+
Other Mutual Fund Units	10.68		
JM Liquid Fund - Direct Growth	10.68		
Treasury Bills	11.42		
182 Days T-Bill	8.99		SOV
364 Days T-Bill	0.81		SOV
91 Days T-Bill	1.62		SOV
Total Debt Holdings	30.30		
TREPS & Others *	22.83		
Total Assets	100.00		

* includes net receivables / payables if any

INCEPTION DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 29.3434

(Regular) - IDCW (Payout): 13.6193

(Direct) - Growth Option: 30.9530

(Direct) - IDCW (Payout): 14.5861

FUND SIZE

Month End AUM : Rs. 121.70 Crore

Monthly AAUM : Rs. 120.75 Crore

ISIN

(Regular) - Growth Option: INF192K01510

(Direct) - Growth Option: INF192K01BN6

PORTFOLIO TURNOVER RATIO

14.5923

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

• If the units are redeemed / switched out after 30 days from the date of allotment – Nil.

EXPENSE RATIO

Regular Plan 1.05%

Direct Plan 0.34%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.65	-4.22	0.63
Nifty 50 Arbitrage Index	-	-2.29	0.74

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.90%.

Total no. of Equity Stocks: 37

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on November 30, 2023

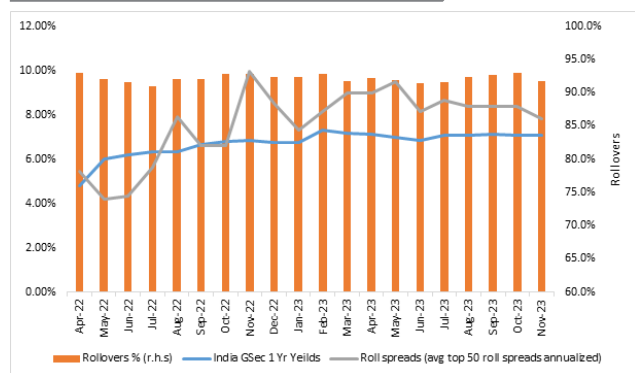
Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.71	7.87	6.97	10,671	10,787	10,697
3 Years	4.32	5.31	4.72	11,357	11,684	11,484
5 Years	4.17	4.95	5.63	12,268	12,734	13,148
Since Inception	6.39	NA	6.13	29,347	NA	28,102

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

JM ARBITRAGE FUND - EXPIRY ANALYSIS



Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks in November'23 were in-line as compared to October'23.
- India Govt Sec 1year Yield remained flattish in November'23 as compared to October'23.
- Market wide Rollovers were lower in November'23 as compared to October'23.

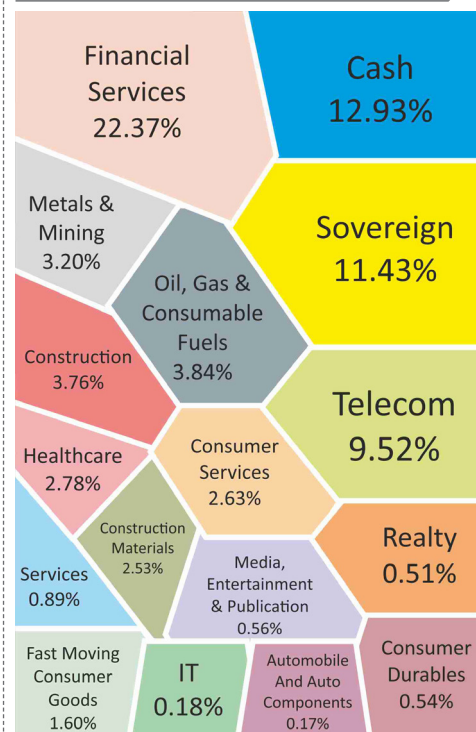
JM ARBITRAGE FUND - RETURN TRENDS

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

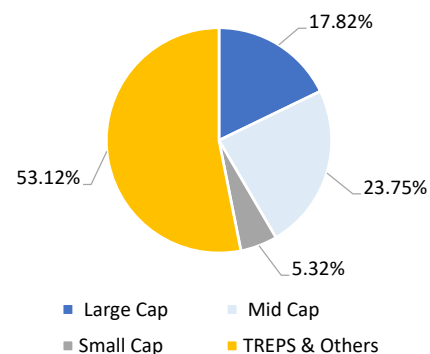
Source – JMF MF Research

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

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



JM Aggressive Hybrid Fund

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



Details as on November 30, 2023

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Bajaj Auto Limited	4.14	
Tata Motors Limited	3.94	
Sobha Limited	3.55	
ITC Limited	2.88	
REC Limited	2.84	
ICICI Bank Limited	2.80	
Infosys Limited	2.64	
Jubilant Foodworks Limited	2.54	
Larsen & Toubro Limited	2.53	
Jyothy Labs Limited	2.52	
Coal India Limited	2.48	
UltraTech Cement Limited	2.45	
Poonawalla Fincorp Limited	2.37	
Metropolis Healthcare Limited	2.16	
PB Fintech Limited	2.11	
Equity Less than 2% of corpus	29.59	
Total Equity Holdings	71.54	
Commercial Paper		
Kotak Mahindra Investments	4.52	CRISIL A1+
Corporate Debt		
EXIM	1.84	CRISIL AAA
HDFC Bank Ltd	0.90	CARE AAA
LIC Housing Finance	1.80	CARE AAA
Sikka Ports & Terminals Ltd	1.76	CARE AAA
Government Securities		
7.10% GOI 2029	3.14	SOV
7.37% GOI 2028	5.46	SOV
7.38% GOI 2027	1.82	SOV
Total Debt Holdings	21.24	
TREPS & Others *	7.22	
Total Assets	100.00	

* includes net receivables / payables if any

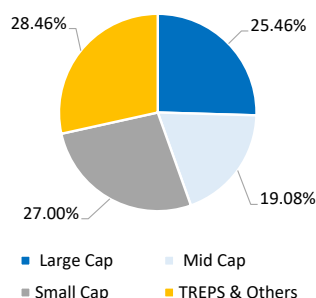
Total no. of Equity Stocks: 36

Performance ^ - Regular Plan - Growth Option

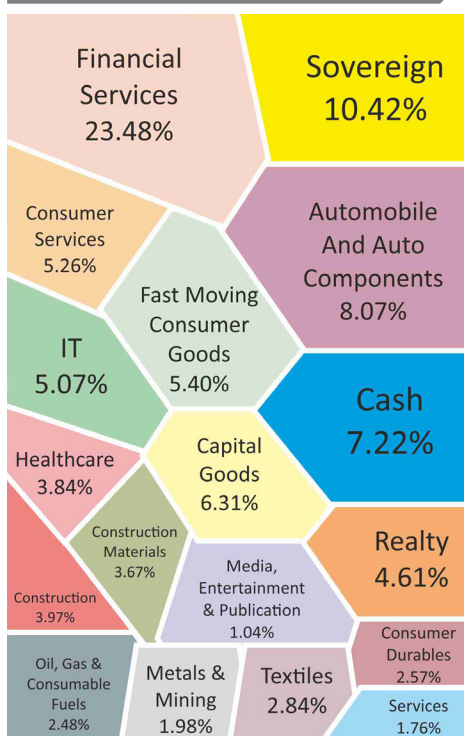
Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	26.37	9.78	8.47	12,637	10,978	10,847
3 Years	20.92	13.88	17.12	17,708	14,784	16,086
5 Years	15.22	13.12	14.45	20,315	18,529	19,644
Since Inception	12.26	NA	12.35	2,75,868	NA	2,82,373

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



INCEPTION DATE

1st April, 1995

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

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 92.7677

(Regular) - IDCW (Payout): 25.9469

(Direct) - Growth Option: 103.0664

(Direct) - IDCW (Payout): 56.8221

FUND SIZE

Month End AUM : Rs. 110.45 Crore

Monthly AAUM : Rs. 102.74 Crore

ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

PORTFOLIO TURNOVER RATIO

1.1120

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 2.40%

Direct Plan 0.90%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Aggressive Hybrid Fund - Growth	1.03	1.15	11.22
CRISIL Hybrid 35+65 - Aggressive Index	-	0.72	9.18

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: 6.90%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	7.45%
Modified Duration	1.9267 years
Average Maturity	2.3523 years
Macaulay Duration	2.0168 years

* Semi annual YTM has been annualised.

Please refer page no. 37 for Risk-o-meter (Scheme & Benchmark).

JM Overnight Fund

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

Details as on November 30, 2023

INVESTMENT OBJECTIVE

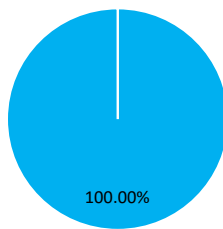
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that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

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.60	6.79	6.51	10,013	10,013	10,012
15 Days	6.60	7.24	6.34	10,027	10,030	10,026
1 Month	6.60	6.79	7.32	10,053	10,055	10,060
1 Year	6.53	6.70	6.97	10,653	10,670	10,697
3 Years	4.67	4.82	4.72	11,467	11,517	11,484
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.37	4.50	5.02	11,863	11,922	12,161

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 34. For Performance of Direct Plan, refer page no. 34. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

3rd December, 2019

#Benchmark Index: CRISIL Liquid Overnight Index

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

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since December, 2019 and has over 25 years of experience in the financial services sector.)

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1186.4181

(Direct) - Growth Option : 1189.7215

FUND SIZE

Month End AUM : Rs. 142.16 Crore

Monthly AAUM : Rs. 205.85 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 0.14%

Direct Plan 0.07%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 6.76%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

* Semi annual YTM has been annualised.

Please refer page no. 38 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

JM Liquid Fund

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

Details as on November 30, 2023

OUR VIEW

The Scheme continues to focus on enhancing accruals with a lower duration in the money market segment as systemic liquidity remains in deficit.

INVESTMENT OBJECTIVE

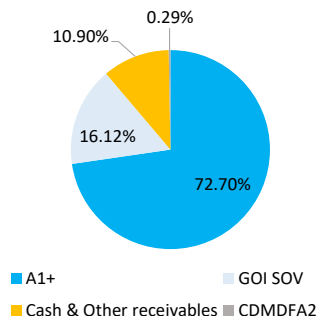
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

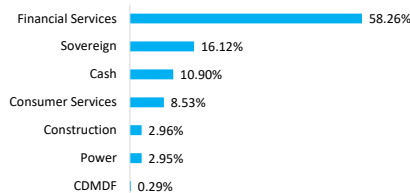
Name of Instrument	% to NAV	Rating
Money Market Instruments	72.69	
Certificate of Deposits		
Kotak Mahindra Bank	5.91	CRISIL A1+
Axis Bank	5.89	CRISIL A1+
Bank of Baroda	5.86	IND A1+
SIDBI	4.43	CARE A1+
Punjab National Bank	4.39	CARE A1+
ICICI Bank	4.13	CARE A1+
Canara Bank	2.95	CRISIL A1+
HDFC Bank	2.92	CARE A1+
Commercial Paper		
Reliance Retail Ventures	8.53	CARE A1+
HDFC Bank	4.42	CARE A1+
Larsen & Toubro	2.96	CRISIL A1+
The Tata Power Company	2.95	CRISIL A1+
360 ONE Prime	2.95	CARE A1+
Bajaj Finance	2.95	CRISIL A1+
Bajaj Housing Finance	2.94	CRISIL A1+
Kotak Securities	2.94	CRISIL A1+
ICICI Securities	2.92	CRISIL A1+
Standard Chartered Capital	1.47	CRISIL A1+
Kotak Mahindra Investments	1.18	CRISIL A1+
Treasury Bills		
91 Days T-Bill	7.54	SOV
182 Days T-Bill	7.47	SOV
364 Days T-Bill	1.11	SOV
Total Debt holdings	88.81	
Corporate Debt Market Development Fund - A2 Units	0.29	
TREPS & Others*	10.90	
Total Assets	100.00	

* includes net receivables / payables if any

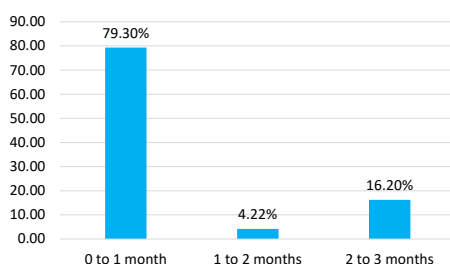
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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	6.92	6.94	6.51	10,013	10,013	10,012
15 Days	6.86	7.59	6.34	10,028	10,031	10,026
1 Month	6.91	7.14	7.32	10,056	10,058	10,060
1 Year	6.92	7.12	6.97	10,692	10,712	10,697
3 Years	4.90	5.16	4.72	11,543	11,629	11,484
5 Years	5.13	5.41	5.63	12,844	13,016	13,148
Since Inception	7.41	NA	6.41	63,832	NA	50,075

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 34. For Performance of Direct Plan, refer page no. 34. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt B-I Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since December 1997 and has over 25 years of experience in the financial services sector.)

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 63.8435

(Direct) - Growth Option : 64.4245

FUND SIZE

Month End AUM : Rs. 1,690.33 Crore

Monthly AAUM : Rs. 1,832.25 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 0.25%

Direct Plan 0.15%

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*	7.20%
Modified Duration	0.0568 years
Average Maturity	0.0614 years
Macaulay Duration	0.0610 years

* Semi annual YTM has been annualised.

Please refer page no. 38 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

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 November 30, 2023

OUR VIEW

The Scheme has maintained duration around 2.0 years-2.25 years through a mix of government securities and AAA rated corporate bonds. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

INVESTMENT OBJECTIVE

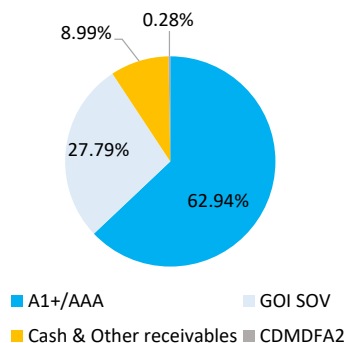
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

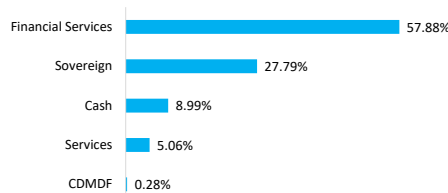
Name of Instrument	% to NAV	Rating
Money Market Instruments	4.33	
Commercial Paper		
Kotak Mahindra Investments	4.33	CRISIL A1+
Corporate Debt	58.63	
Bajaj Finance	4.32	CARE AAA
EXIM	8.71	CRISIL AAA
HDFC Bank Ltd	7.77	CARE AAA
LIC Housing Finance	6.90	CARE AAA
NABARD	4.30	CRISIL AAA
National Housing Bank	8.62	CRISIL AAA
Power Finance Corporation Ltd.	4.34	CARE AAA
REC	4.30	CARE AAA
SIDBI	4.31	CARE AAA
Sikka Ports & Terminals Ltd	5.06	CARE AAA
Government Securities	27.79	
7.10% GOI 2029	4.30	SOV
7.33% GOI 2026	4.34	SOV
7.37% GOI 2028	8.71	SOV
7.38% GOI 2027	10.44	SOV
Total Debt holdings	90.75	
Corporate Debt Market Development Fund - A2 Units	0.28	
TREPS & Others*	8.98	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



INCEPTION DATE

29th August, 2022

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

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since August 29, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 10.6842

(Direct) - Growth Option: 10.8015

FUND SIZE

Month End AUM : Rs. 115.36 Crore

Monthly AAUM : Rs. 115.28 Crore

ISIN

(Regular) - Growth Option: INF192K01MM5

(Direct) - Growth Option: INF192K01MP8

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.19%

Direct Plan 0.32%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.68%

Modified Duration 2.1083 years

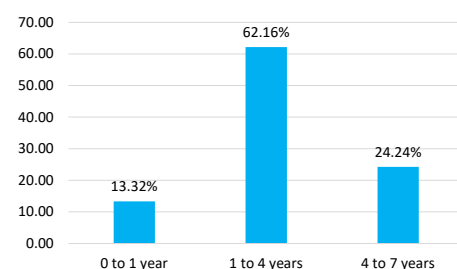
Average Maturity 2.5471 years

Macaulay Duration 2.2329 years

* Semi annual YTM has been annualised.

Please refer page no. 38 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

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## (₹)
1 Year	5.67	7.56	6.97	10,567	10,756	10,697
Since Inception	5.42	7.10	6.51	10,685	10,899	10,823

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹ 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 34. For Performance of Direct Plan, refer page no. 34. @ Please refer the note on Additional Performance on page no. 34.

\$ 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%."

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 November 30, 2023

OUR VIEW

The Scheme has maintained a defensive position reflected in duration between 1 year-2.5 years and has kept cash to enter at better levels. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

INVESTMENT OBJECTIVE

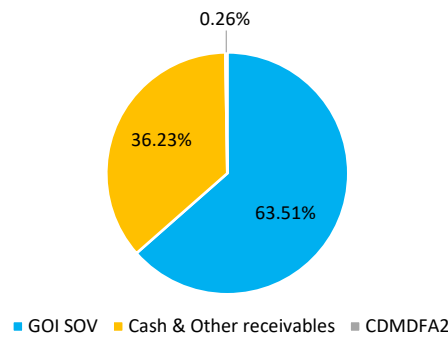
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme does not guarantee/ indicate any returns.

SCHEME PORTFOLIO

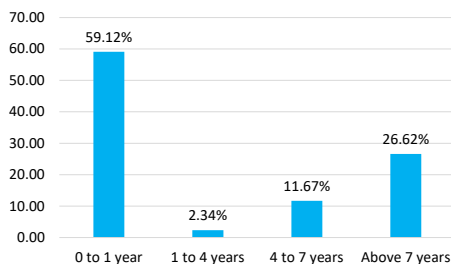
Name of Instrument	% to NAV	Rating
Government Securities	63.52	
7.10% GOI 2029 18/04/29	2.31	SOV
7.18% GOI 2033 14/08/33	15.03	SOV
7.26% GOI 2033 06/02/33	11.59	SOV
7.37% GOI 2028 23/10/28	9.36	SOV
7.38% GOI 2027 20/06/27	2.34	SOV
Treasury Bills		
182 Days T-Bill 29/02/24	22.89	SOV
Total Debt holdings	63.52	
Corporate Debt Market		
Development Fund - A2 Units	0.26	
TREPS & Others*	36.23	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

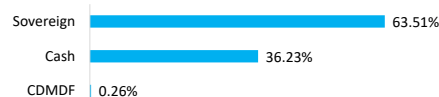


MATURITY PROFILE**



** Excluding investment in CDMDFA2

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.65	7.70	6.77	10,565	10,770	10,677
3 Years	4.08	5.71	2.94	11,278	11,818	10,911
5 Years	5.28	8.35	5.96	12,936	14,936	13,359
Since Inception	6.52	7.97	5.69	36,381	47,966	31,004

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 34. For Performance of Direct Plan, refer page no. 34. @ Please refer the note on Additional Performance on page no. 34.

INCEPTION DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond B-III Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 7, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 36.3781

(Direct) - Growth Option : 38.5456

FUND SIZE

Month End AUM : Rs. 42.95 Crore

Monthly AAUM : Rs. 42.99 Crore

ISIN

(Regular) - Growth Option: INF192K01700

(Direct) - Growth Option: INF192K01DD3

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 0.98%

Direct Plan 0.63%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.08%

Modified Duration 2.4253 years

Average Maturity 3.3217 years

Macaulay Duration 2.5155 years

* Semi annual YTM has been annualised.

Please refer page no. 38 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration 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 November 30, 2023

OUR VIEW

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

INVESTMENT OBJECTIVE

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

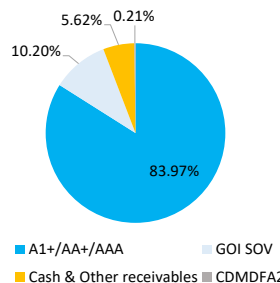
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	13.71	
Certificate of Deposits		
ICICI Bank	2.76	CARE A1+
Commercial Paper		
Shriram Finance Ltd.	5.41	CARE A1+
Reliance Retail Ventures	2.77	CARE A1+
Kotak Mahindra Investments	2.77	CRISIL A1+
Corporate Debt	70.27	
Larsen & Toubro Ltd	8.30	CRISIL AAA
NABARD	8.27	CRISIL AAA
Power Finance Corporation	5.58	CRISIL AAA
LIC Housing Finance	5.55	CARE AAA
Bharat Petroleum Corporation	5.54	CARE AAA
Cholamandalam Investment & Fin. Co.	5.54	CARE AA+
SIDBI	5.53	CARE AAA
Bajaj Finance	5.51	CARE AAA
REC	5.48	CARE AAA
EXIM	4.49	CRISIL AAA
Sikka Ports & Terminals Ltd	3.77	CARE AAA
Rural Electrification Corp.	2.78	CARE AAA
Power Finance Corporation	2.78	CARE AAA
Britannia Industries	1.15	CRISIL AAA
Government Securities	10.20	
6.69% GOI 2024	2.76	SOV
State Government Securities		
8.06% Maharashtra SDL 2025	2.79	SOV
Treasury Bills		
182 Days T-Bill	4.65	SOV

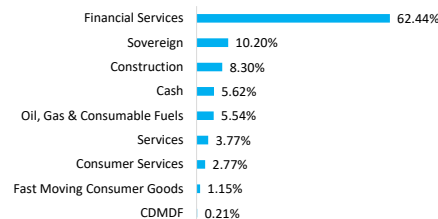
Name of Instrument	% to NAV	Rating
Total Debt holdings	94.18	
Corporate Debt Market Development Fund - A2 Units	0.21	
TREPS & Others*	5.61	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.51	7.63	6.97	10,651	10,763	10,697
3 Years	4.47	5.50	4.72	11,406	11,748	11,484
5 Years	5.03	6.35	5.63	12,783	13,607	13,148
Since Inception	7.20	7.34	6.13	33,032	33,781	27,817

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 34. For Performance of Direct Plan, refer page no. 34. @ Please refer the note on Additional Performance on page no. 34.

\$ **Concept of Macaulay Duration:** The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond. Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones. A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity. **Formula:** There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

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

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

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

INCEPTION DATE

27th Sept, 2006

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

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since August 20, 2021 and has over 25 years of experience in the financial services sector.)

Secondary Fund Manager

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 33.0216

(Direct) - Growth Option: 33.7043

FUND SIZE

Month End AUM : Rs. 180.54 Crore

Monthly AAUM : Rs. 183.41 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 0.80%

Direct Plan 0.35%

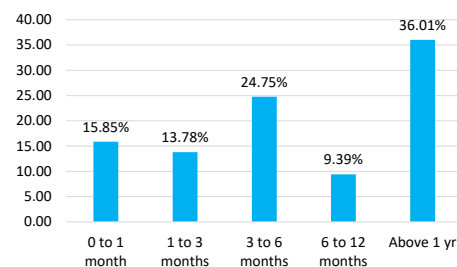
PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.66%
Modified Duration	0.6307 years
Average Maturity	0.7133 years
Macaulay Duration	0.6780 years

* Semi annual YTM has been annualised.

Please refer page no. 38 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

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 November 30, 2023

OUR VIEW

The Scheme has been maintaining a duration of around 4.5 years - 5 years (SEBI mandate 4-7 years). Bulk of the investment is in mainly through 4-7 years part of the curve as we see this segment better on risk-reward basis given the flat yield curve and larger supply in the longer end of the curve. 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

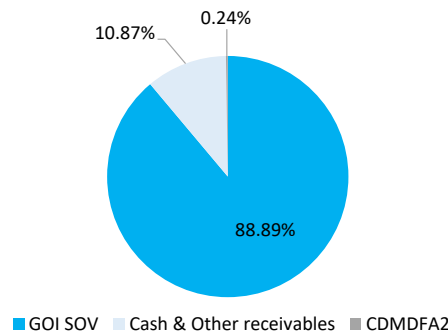
To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the investment objectives of the scheme will be realized. The scheme do not guarantee/ indicate any returns.

SCHEME PORTFOLIO

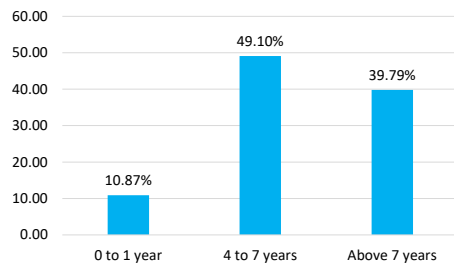
Name of Instrument	% to NAV	Rating
Government Securities	88.89	
7.06% GOI 2028 10/04/28	23.39	SOV
7.10% GOI 2029 18/04/29	25.71	SOV
7.18% GOI 2033 14/08/33	39.79	SOV
Total Debt holdings	88.89	
Corporate Debt Market		
Development Fund - A2 Units	0.24	
TREPS & Others*	10.87	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE**



** Excluding investment in CDMDF A2

PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark ## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.64	7.74	6.77	10,564	10,774	10,677
3 Years	2.69	5.71	2.94	10,831	11,818	10,911
5 Years	2.21	8.36	5.96	11,156	14,943	13,359
Since Inception	6.07	NA	NA	54,215	NA	NA

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 34. For Performance of Direct Plan, refer page no. 34. @ Please refer the note on Additional Performance on page no. 34.

\$ 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 B-III Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

Ms. Shalini Tibrewala (Managing this Scheme since October 7, 2022 and has over 25 years of experience in the financial services sector.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 54.2625

(Direct) - Growth Option : 59.9860

FUND SIZE

Month End AUM : Rs. 21.21 Crore

Monthly AAUM : Rs. 21.16 Crore

ISIN

(Regular) - Growth Option: INF192K01AB3

(Direct) - Growth Option: INF192K01CW5

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.02%

Direct Plan 0.47%

PORTFOLIO STATISTICS

Annualised Portfolio YTM* 7.35%

Modified Duration 4.7764 years

Average Maturity 6.3907 years

Macaulay Duration 4.9503 years

* Semi annual YTM has been annualised.

Please refer page no. 38 for Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC).

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	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 ELSS Tax Saver Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+2 Business Days

&& JM ELSS Tax Saver Fund :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme.

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 3 business days as stipulated by SEBI. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Category of Scheme	Schemes	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	₹ 1000/- and in multiples of ₹1 thereafter.	₹ 100/- and in multiples of ₹1 thereafter.	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day
6		JM Short Duration Fund			NIL	NA	T+1 Business Day

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 3 business days as stipulated by SEBI. The redemption payout may be deferred in line with the settlement cycle/s of the stock market and/or money market in case of intervening Bank holiday/s in Mumbai.

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

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

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

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

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

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

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

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

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

Details as on November 30, 2023

JM Arbitrage Fund

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

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

JM Aggressive Hybrid Fund

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

28-Mar-18 (Direct)	13.1500	19.8487
Monthly IDCW⁵		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
Half Yearly IDCW⁵		
27-Nov-18 (Regular)	0.1000	33.1304
27-Nov-18 (Direct)	0.1000	34.6218

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

JM Flexicap Fund

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

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

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW⁵		
20-Mar-20 (Regular)	8.5500	11.7757
27-Nov-19 (Regular)	4.8000	22.7881
05-Dec-18 (Regular)	0.1000	26.2481
Monthly IDCW⁵		
07-Mar-19 (Regular)	2.3000	10.1058
07-Mar-19 (Direct)	0.2500	28.3861
05-Dec-18 (Direct)	0.1000	28.4331
22-Mar-18 (Regular)	9.0000	11.9538
30-Dec-17 (Regular)	5.1000	21.6014
Quarterly IDCW⁵		
05-Dec-18 (Regular)	0.1000	14.6086
05-Dec-18 (Direct)	0.1000	28.4474
20-Mar-18 (Regular)	3.7500	14.2132
Half Yearly IDCW⁵		
05-Dec-18 (Regular)	0.1000	10.6118
05-Dec-18 (Direct)	0.1000	28.2440
17-Mar-18 (Regular)	1.0000	10.3880
Annual IDCW⁵		
11-Mar-20 (Regular)	2.0800	12.9418
20-Mar-19 (Regular)	12.2500	15.3962
05-Dec-18 (Direct)	0.1000	28.4406

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

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 November 30, 2023

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	37.59	13.44	8.47	13,759	11,344	10,847
3 Years	28.87	20.21	17.12	21,447	17,397	16,086
5 Years	21.12	16.00	14.45	26,080	21,012	19,644
Since Inception	17.30	14.29	13.19	57,093	42,986	38,678

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM FLEXICAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	29.84	13.44	8.47	12,984	11,344	10,847
3 Years	27.05	20.21	17.12	20,548	17,397	16,086
5 Years	20.51	16.00	14.45	25,429	21,012	19,644
Since Inception	17.66	14.29	13.19	59,035	42,986	38,678

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM AGGRESSIVE HYBRID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	27.87	9.78	8.47	12,787	10,978	10,847
3 Years	22.10	13.88	17.12	18,233	14,784	16,086
5 Years	16.40	13.12	14.45	21,377	18,529	19,644
Since Inception	13.85	12.23	13.19	41,213	35,244	38,678

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

Primary Fund Manager Mr. Chaitanya Choksi, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM ELSS TAX SAVER FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	22.26	13.44	8.47	12,226	11,344	10,847
3 Years	21.67	20.21	17.12	18,041	17,397	16,086
5 Years	18.50	16.00	14.45	23,377	21,012	19,644
Since Inception	17.12	14.29	13.19	56,144	42,986	38,678

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM LARGE CAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	16.40	10.10	8.47	11,640	11,010	10,847
3 Years	17.44	18.19	17.12	16,219	16,533	16,086
5 Years	14.28	14.76	14.45	19,499	19,912	19,644
Since Inception	12.83	13.53	13.19	37,356	39,966	38,678

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM FOCUSED FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	25.85	13.44	8.47	12,585	11,344	10,847
3 Years	20.09	20.21	17.12	17,345	17,397	16,086
5 Years	14.80	16.00	14.45	19,947	21,012	19,644
Since Inception	14.95	14.29	13.19	45,775	42,986	38,678

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

Primary Fund Manager Mr. Asit Bhandarkar, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM ARBITRAGE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.45	7.87	6.97	10,745	10,787	10,697
3 Years	4.91	5.31	4.72	11,551	11,684	11,484
5 Years	4.69	4.95	5.63	12,577	12,734	13,148
Since Inception	6.25	5.90	6.40	19,384	18,699	19,686

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

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Chaitanya Choksi and Debt Portion Mr. Gurvinder Singh Wasan						
JM MIDCAP FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	41.47	32.84	8.47	14,147	13,284	10,847
Since Inception	41.40	36.06	11.73	14,261	13,710	11,204

NIFTY MIDCAP 150 TRI, ## Nifty 50 TRI.

Note:

- Following are the Fund Managers of the Equity Schemes.

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

- Mr. Satish Ramanathan primarily/secondarily manages 4 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 6 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 6 Schemes. Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Debt Schemes and debt portion of all the Equity Schemes of the Mutual Fund.
- Since Inception Date = Date of First allotment in the Scheme / Plan. Period for which scheme's performance has been provided is computed on the basis of the last business day of the month.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and the TRI (subsequently) is used to compare the performance of the scheme.
- Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns greater than 1 year period are compounded annualized (CAGR).

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

Details as on November 30, 2023

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	7.01	6.94	6.51	10,013	10,013	10,012
15 Days	6.97	7.59	6.34	10,029	10,031	10,026
1 Month	7.01	7.14	7.32	10,057	10,058	10,060
1 Year	7.02	7.12	6.97	10,702	10,712	10,697
3 Years	5.00	5.16	4.72	11,576	11,629	11,484
5 Years	5.22	5.41	5.63	12,899	13,016	13,148
Since Inception	6.83	6.78	6.40	20,572	20,467	19,686

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.67	6.79	6.51	10,013	10,013	10,012
15 Days	6.67	7.24	6.34	10,027	10,030	10,026
1 Month	6.67	6.79	7.32	10,054	10,055	10,060
1 Year	6.61	6.70	6.97	10,661	10,670	10,697
3 Years	4.74	4.82	4.72	11,490	11,517	11,484
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.44	4.50	5.02	11,895	11,922	12,161

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.99	7.63	6.97	10,699	10,763	10,697
3 Years	4.89	5.50	4.72	11,544	11,748	11,484
5 Years	5.33	6.35	5.63	12,966	13,607	13,148
Since Inception	6.89	7.51	6.40	20,694	22,043	19,686

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
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	6.02	7.70	6.77	10,602	10,770	10,677
3 Years	4.59	5.71	2.94	11,445	11,818	10,911
5 Years	5.84	8.35	5.96	13,284	14,936	13,359
Since Inception	7.42	8.53	6.22	21,846	24,441	19,325

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
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	6.22	7.74	6.77	10,622	10,774	10,677
3 Years	3.43	5.71	2.94	11,068	11,818	10,911
5 Years	3.06	8.36	5.96	11,628	14,943	13,359
Since Inception	5.28	8.53	6.22	17,538	24,441	19,325

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
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	6.59	7.56	6.97	10,659	10,756	10,697
Since Inception	6.34	7.10	6.51	10,802	10,899	10,823

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

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

NA: Not Applicable. "Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns shown for 7 Days, 15 Days, 1 month, 3 month and 6 month are computed on simple annualised basis." Returns greater than 1 year period are compounded annualized (CAGR).

Note:

- Following are the Fund Managers of the Debt Schemes.

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

- Ms. Shalini Tibrewala primarily/secondarily manages 6 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes and Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Schemes and debt portion of all the equity schemes of the Mutual Fund.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.

@ Additional Performance Note:

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

Details as on November 30, 2023

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3440000
Market Value (30th November 2023)	135857	451221	887089	1354664	2235307	4487521	21363785
SIP Yield (%)	29.90	16.03	16.10	13.69	12.12	11.40	10.88
Benchmark Yield (%) (BSE 100 TRI)	23.35	14.20	17.08	15.18	14.13	13.66	12.94
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	13.10	16.25	14.79	13.77	13.26	14.34
JM Value Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3180000
Market Value (30th November 2023)	149016	531513	1123158	1721977	3137365	6571507	34855188
SIP Yield (%)	56.70	28.43	26.10	20.54	18.51	15.86	15.11
Benchmark Yield (%) (BSE 500 TRI)	30.24	16.31	19.00	16.31	15.08	14.42	13.52
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	13.10	16.25	14.79	13.77	13.26	14.37
JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1830000
Market Value (30th November 2023)	145161	510680	1071398	1672471	3024289	6551073	6881988
SIP Yield (%)	48.67	25.34	24.08	19.71	17.82	15.82	15.90
Benchmark Yield (%) (BSE 500 TRI)	30.24	16.31	19.00	16.31	15.08	14.42	14.55
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	13.10	16.25	14.79	13.77	13.26	13.38
JM ELSS Tax Saver Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1880000
Market Value (30th November 2023)	139546	467989	982119	1544465	2782545	6227792	6656976
SIP Yield (%)	37.24	18.73	20.38	17.43	16.26	15.24	14.77
Benchmark Yield (%) (BSE 500 TRI)	30.24	16.31	19.00	16.31	15.08	14.42	14.32
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	13.10	16.25	14.79	13.77	13.26	13.19
JM Focused Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1880000
Market Value (30th November 2023)	142655	483049	928066	1388832	2445848	5059176	5194269
SIP Yield (%)	43.53	21.11	17.99	14.40	13.82	12.82	11.95
Benchmark Yield (%) (BSE 500 TRI)	30.24	16.31	19.00	16.31	15.08	14.42	14.10
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	13.10	16.25	14.79	13.77	13.26	13.01
JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2090000
Market Value (30th November 2023)	123615	388256	668924	979162	1522662	2767722	3545291
SIP Yield (%)	6.57	5.23	4.43	4.41	4.72	5.55	5.78
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	8.07	6.12	5.23	5.07	5.17	NA	5.65
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	6.97	4.72	5.63	5.75	6.46	6.16	6.13
JM Aggressive Hybrid Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3440000
Market Value (30th November 2023)	142539	488365	1020337	1531519	2476316	5094155	29225134
SIP Yield (%)	43.29	21.93	22.00	17.19	14.06	12.90	12.56
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)	19.54	11.87	13.96	12.90	12.46	12.22	12.63
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	13.10	16.25	14.79	13.77	13.26	14.34
JM Dynamic Bond Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2460000
Market Value (30th November 2023)	122923	386216	676494	1009229	1617892	3004114	5122435
SIP Yield (%)	5.30	4.86	4.89	5.28	5.91	6.56	6.68
Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index)	6.55	6.16	7.16	7.42	7.89	8.38	8.46
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	5.84	4.28	4.39	5.00	5.73	6.03	6.06
JM Low Duration Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2070000
Market Value (30th November 2023)	123575	388667	704792	1031678	1624928	3016654	3833034
SIP Yield (%)	6.50	5.30	6.57	5.91	5.99	6.61	6.77
Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index)	7.52	6.33	6.05	6.28	6.71	7.23	7.24
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.97	4.72	5.63	5.75	6.46	6.16	6.13

Details as on November 30, 2023

JM Medium to Long Duration Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3440000
Market Value (30th November 2023)	122869	380847	651990	930976	1415430	2475861	7560245
SIP Yield (%)	5.20	3.88	3.38	2.96	3.29	4.15	5.04
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index)	6.62	6.17	7.17	7.43	7.91	8.37	9.11
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	5.84	4.28	4.39	5.00	5.73	6.03	6.10
JM Short Duration Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	NA	NA	NA	NA	NA	150000
Market Value (30th November 2023)	123034	NA	NA	NA	NA	NA	155470
SIP Yield (%)	5.51	NA	NA	NA	NA	NA	5.53
Benchmark Yield (%) (CRISIL Short Duration Debt B-II)	7.29	NA	NA	NA	NA	NA	7.40
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.97	NA	NA	NA	NA	NA	6.51
JM Midcap Fund-Growth	1 Year	Since Inception					
Total Amount Invested (in Rs.)	120000	130000					
Market Value (30th November 2023)	151046	165762					
SIP Yield (%)	60.98	57.45					
Benchmark Yield (%) (Nifty Midcap 150 TRI)	55.99	54.14					
Additional Benchmark Yield (%) (Nifty 50 TRI)	20.51	19.56					

Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment 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.

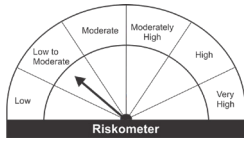
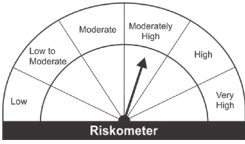
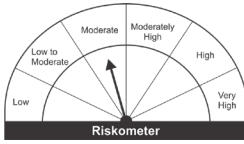
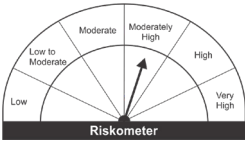
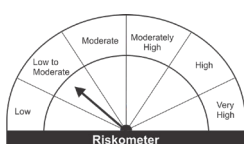
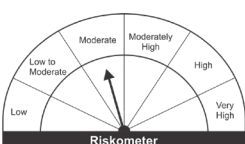
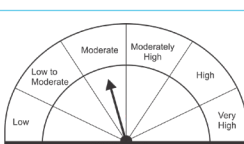
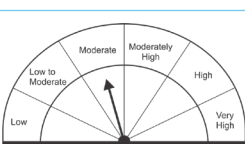
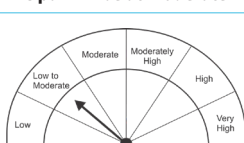
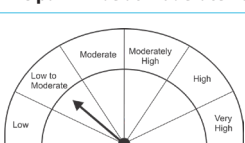

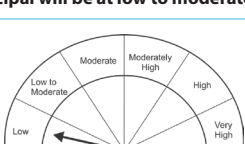
Details as on November 30, 2023

Sr. No.	This Product is suitable for investors who are seeking*				
	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
1.	JM Arbitrage Fund	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	<p>Investors understand that their principal will be at low risk</p>	Nifty 50 Arbitrage Index	<p>Investors understand that their principal will be at low risk</p>
2.	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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
3.	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>Investors understand that their principal will be at very high risk</p>	Crisil Hybrid 35+65 Aggressive Index	<p>Investors understand that their principal will be at very high risk</p>
4.	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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
5.	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>Investors understand that their principal will be at very high risk</p>	S&P BSE 100 TRI	<p>Investors understand that their principal will be at very high risk</p>
6.	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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
7.	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>Investors understand that their principal will be at very high risk</p>	S&P BSE 500 TRI	<p>Investors understand that their principal will be at very high risk</p>
8.	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>Investors understand that their principal will be at very high risk</p>	NIFTY MIDCAP 150 TRI	<p>Investors understand that their principal will be at very high risk</p>

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

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on November 30, 2023

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

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

Potential Risk Class (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	JM 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)	

Details as on November 30, 2023

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDUM (“KIM”) OF JM EQUITY HYBRID FUND (“THE SCHEME”)

NOTICE IS HEREBY GIVEN THAT in order to align the nomenclature of JM Equity Hybrid Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) as per the applicable category of the scheme in terms of para 2.6 of 'Part IV – Categorization and rationalization of mutual fund schemes' of SEBI Master Circular dated May 19, 2023, the Boards of JM Financial Asset Management Limited (“**the AMC**”) and JM Financial Trustee Company Private Limited (“**Trustee Company**”) have decided to make the following change with effect from **November 16, 2023**.

Existing Name	New Name
JM Equity Hybrid Fund	JM Aggressive Hybrid Fund

The AMC has received no-objection from SEBI vide its email dated November 8, 2023 for the above change.

Accordingly, all references to the existing name of the Scheme wherever appearing in the SID and KIM shall be replaced with the revised name mentioned above. All other terms and conditions of the SID and KIM of the Scheme will remain unchanged.

DATE : NOVEMBER 10, 2023

REF No. 31/2023-24

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

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of the Mutual Fund managed by M/s. KFin Technologies Limited (Registrar to the Schemes of the Mutual Fund), will be functioning from the new address as below w.e.f November 22, 2023:

Location/ Branch	Address
Patna	Kfin Technologies Ltd, Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna-800001.

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

DATE : NOVEMBER 22, 2023

REF No. 32/2023-24

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: 8811036746.	Parth Das	9435173219
Bihar	Patna	Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna-800001. Tel: 0612-4323066.	Shankar Kumar	8092549402
	Begusarai	Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, Bihar - 851101 Tel.: 7518801807/9693344717	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444.	Pranab Bhattacharyya	9934314986
	Ranchi	Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001. Tel.: 0651-2331320	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981.	Ratul Majumder	9007005094
	Cuttack	Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077.	Ratul Majumder	9007005094
	Rourkela	2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Pranab Bhattacharyya	9934314986
West Bengal	Kolkata	2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900.	Rohit Dey	9038638491
North				
Haryana	Ambala	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804.	Arvind	8091600021
	Faridabad	A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812.	Shubh	9891309050
	Gurgaon	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817.	Shubh	9891309050
Jammu & Kashmir	Jammu	1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K. Tel: 191-2951822.	Rajeev Kumar Bajaj	9796406060
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
Punjab	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	Pondicherry	No 122(10b), Muthumariamman, Koil street, -Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
	Agra	House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801.	Saurabh	8400123123
	Allahabad	Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803.	Anuj	9839065084
	Aligarh	1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	Bareilly	1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806.	Sunil	9451912319
	Ghaziabad	FF- 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813.	Shubh	9891309050
	Gorakhpur	Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816.	Umesh	9792940256
	Kanpur	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824.	Saurabh	8400123123
	Lucknow	1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893.	Saurabh	8400123123
Uttar Pradesh	Meerut	Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878.	Uday	8950051400
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil	9451912319
	Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh	9891309050
	Varanasi	D. 64 / 52, G - 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.	Manoj	9450819473
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil	9451912319
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	HNNo-26-23, 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	9611131412
	Belgaum	Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544.	Prashanth A	9611657824
	Hubli	R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444.	Prashanth A	9611657824
	Mangalore	Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824
Karnataka	Mysore	No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006.	Prashanth A	9611657824
Kerala	Cochin	Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059.	Sudheesh KA	9633072271
	Trivandrum	1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377.	Sudheesh KA	9633072271
Tamil Nadu	Chennai	9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512.	Mihir Kumar Nath	9840109615
	Coimbatore	3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011.	Sundari	0427 4020300
	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
Telangana	Trichy	No 23C/1 E V R road, Near Vekkaliyamma Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227.	Sundari	0427 4020300
	Hyderabad	No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76.	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 S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611.	K N Reddy	9300051444
Goa	Panjim	H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874.	Prashanth A	9611657824
Gujarat	Ahmedabad	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979.	Mehul Barevadya	9824327979
	Anand	B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Rakesh Bakshi	8000403762
	Gandhi Nagar	123 First Floor, Megh Malhar, Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar 382011 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 Bungalow, 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	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
Maharashtra	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Satyajeet Chavan	9890918183
	Kolhapur	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656.	Akash Pawar	9595689091
	Mumbai	6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66233533.	Prashant Ramakant Purav	9004089492
	Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	AMIT KARANGUTKAR	022-25303013
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apartment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Prashant patil	9977713382
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Satyajeet Chavan	9890918183
	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17,Vashi Mumbai,400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492
Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	0217-2300021 / 2300318	

Details as on November 30, 2023

JM Financial Asset Management Limited (ISC) / (OPA)	
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.
Chandigarh	Chandigarh Business Centre, Chamber No.8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (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	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
Mumbai (Andheri)	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
New Delhi	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tel - (020) 25511127.
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, Indore - 452001.

\$ w.e.f. December 6, 2023.

Web transactions through			
www.almondzglobal.com	www.fsd.com	www.kotak.com	www.rathionline.com
www.angeltrade.com	www.finity.in	www.kotaksecurities.com	www.sqrrl.in
www.arthamoney.com	https://fi.money/	www.karvy.com/online-trading	www.sc.com
www.barclays.in	www.hdfcbank.com	www.kotak.com	www.sbicapsec.com
www.bajajcapital.com	www.ifastfinancial.co.in	www.mahindrafinance.com	www.sharekhan.com
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www.credit-suisse.com	www.ifastfinancial.co.in	www.mynetworth.networthdirect.com	www.scripbox.com
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Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.
<https://mfs.kfintech.com>
<https://mfs.kfintech.com/econnect> (KCORP)

Mobile application: KFinkart

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

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

Toll Free: 1800-1038-345 | **Website*:** www.jmfinancialmf.com | **Email:** investor@jmfl.com

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

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