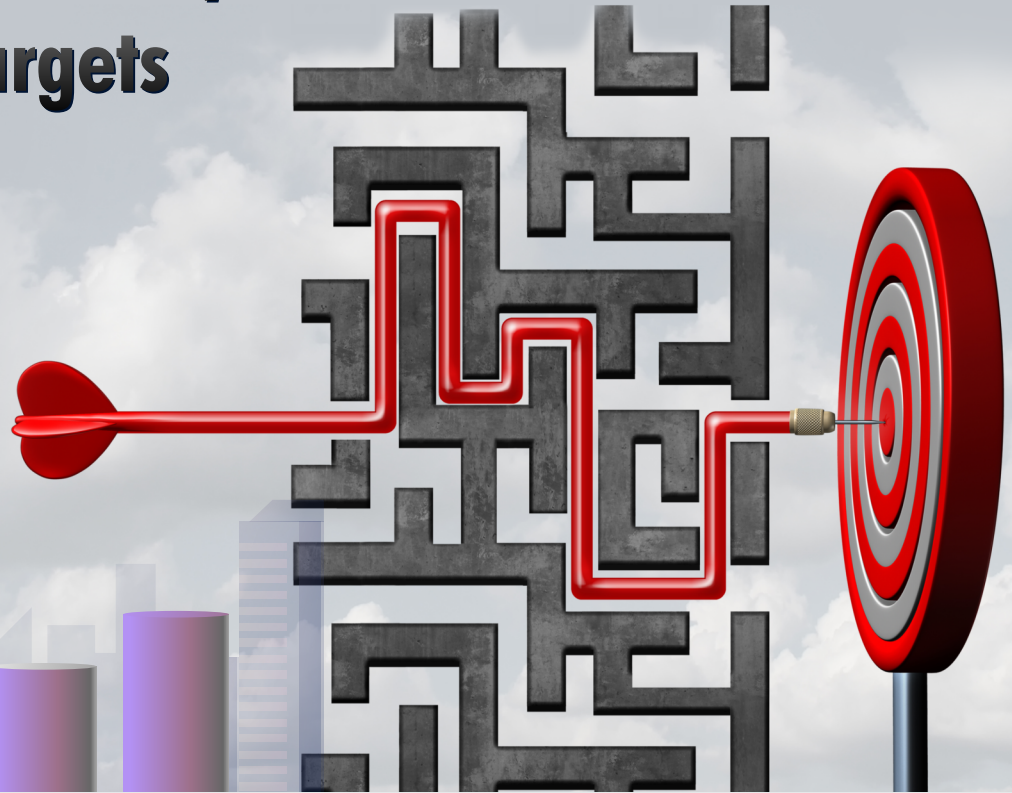


Factsheet February 2024 *(details as on January 31, 2024)*

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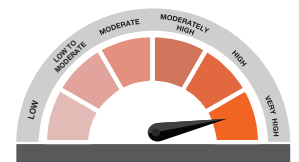
Scheme Risk-o-Meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-Meter

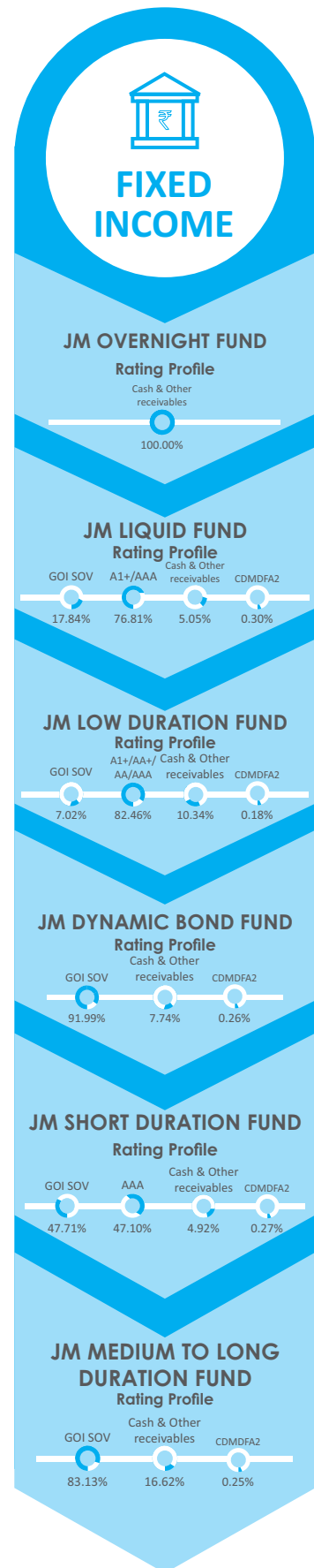
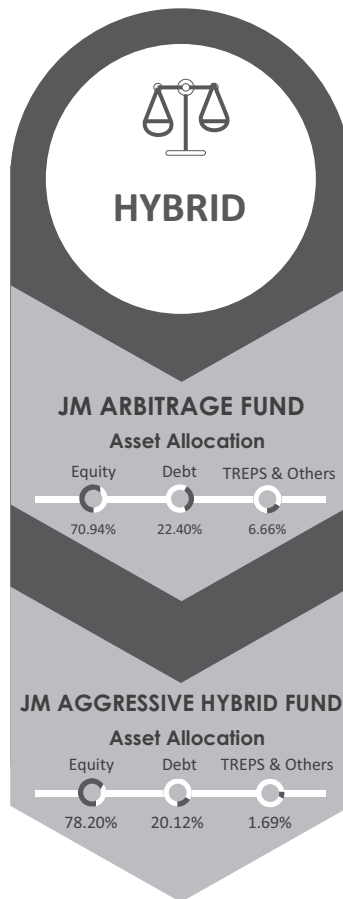
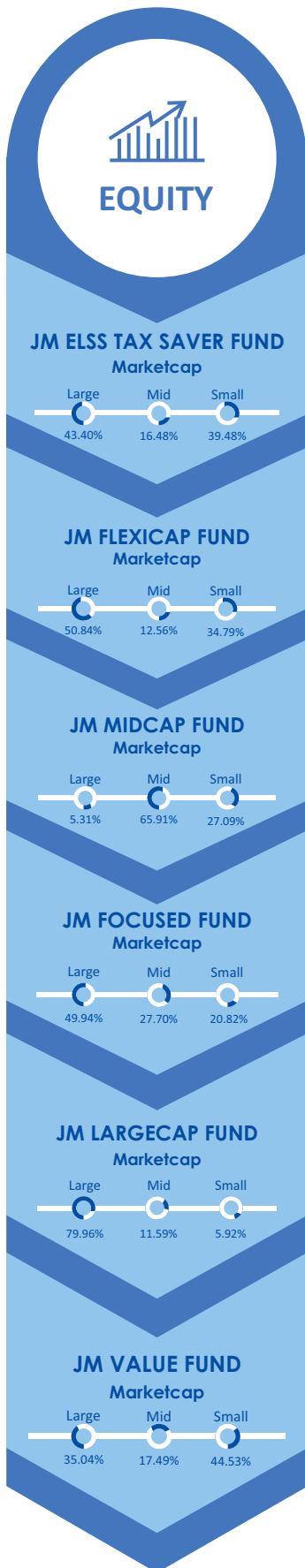
S&P BSE 500 TRI



Investors understand that their principal will be at Very High risk

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

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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

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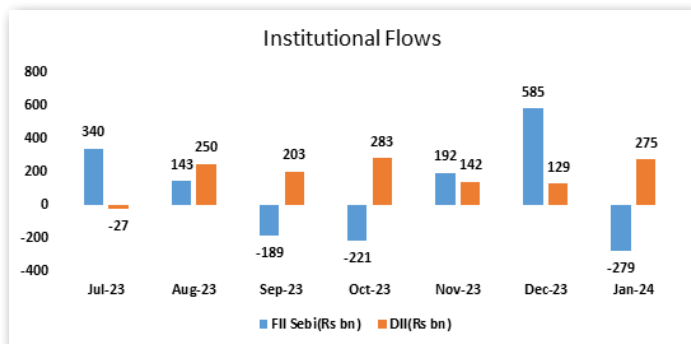
Details as on January 31, 2024

Markets

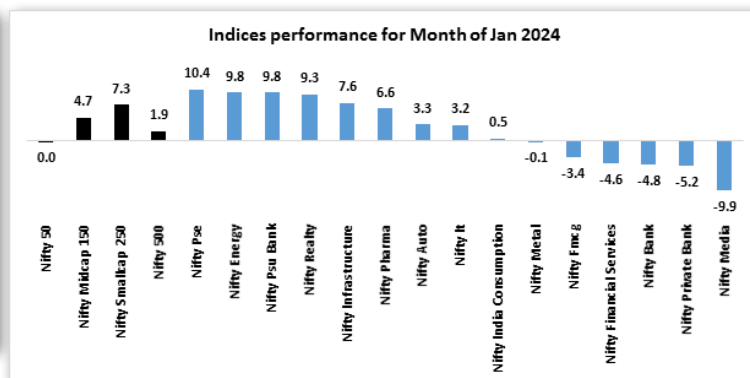
- The Nifty Index was flat for the month ended January 2024.
- The Nifty Midcap 150 Index & Nifty Small-cap 250 Index outperformed the large-cap indices & were up by 4.7% & 7.3%, respectively.
- Sector-wise, Nifty PSE(+10.4%), Nifty Energy (+9.8%), & Nifty PSU Banks (+9.8%) were the top performing indices whereas Nifty Media (-9.9%), Nifty Private Bank (-5.2%) & Nifty Bank (-4.8%) were the laggards
- Global indices ended the month of January 2024, on a mixed note, Dow Jones & Nasdaq were up by 1.2% & 1.0%, respectively & FTSE 100 was down by 1.3%.
- The India Volatility Index (VIX) saw an increase in January 2024. It was at 16 compared to 14.5% in the previous month, up by 10.7%. The Chicago Board Options Exchange (CBOE) VIX saw an increase in the month of January 2024 & was at 14.35% as against 12.45% in the month of December 2023 saw an increase of 15.3%.
- Foreign Institutional Investor (FII) were net seller for the month of January 2024. Net FII outflows were INR 27851crs. Domestic Institutional investor (DII) bought stocks worth Rs 27,463crs whereas MFs were net buyers worth Rs 20,943crs.

| INDEX | Price as on 31-Jan-23 | Price as on 31-Dec-23 | Price as on 31-Jan-24 | MOM % Chg | YOY % Chg |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------|-----------|
| Nifty 50 | 17662 | 21731 | 21726 | 0.0% | 23.0% |
| Nifty Midcap 150 | 11597 | 17077 | 17885 | 4.7% | 54.2% |
| NSE NIFTY Smallcap 250 | 9262 | 14041 | 15064 | 7.3% | 62.6% |
| India NSE Volatility IX | 16.88 | 14.50 | 16.05 | 10.7% | -4.9% |
| CBOE Volatility Index | 19.40 | 12.45 | 14.35 | 15.3% | -26.0% |
| Indian Rupee Spot | 81.92 | 83.21 | 83.04 | -0.2% | 1.4% |
| DOW JONES INDUS. AVG | 34086 | 37690 | 38150 | 1.2% | 11.9% |
| NASDAQ COMPOSITE | 11585 | 15011 | 15164 | 1.0% | 30.9% |
| FTSE 100 INDEX | 7772 | 7733 | 7631 | -1.3% | -1.8% |

Source: JMF MF Research, Bloomberg

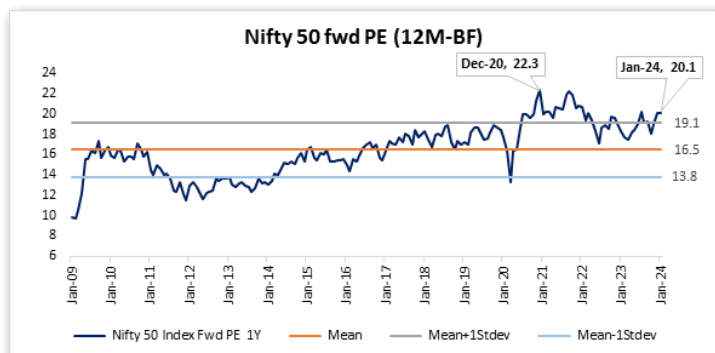


Source: Bloomberg, FII SEBI Provisional upto 30-01-2024 & includes primary & secondary market Transactions, DII -Provisional nos & includes only secondary market Transactions.

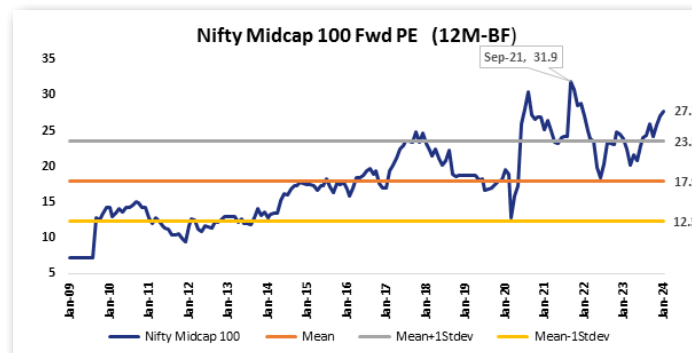


Source : Ace Equity

Nifty PE is now trading >1 standard deviation above the mean PE, however it is still 10% below its peak. Nifty Midcap 100 PE is trading >1 standard deviation above the mean PE, however it is still 13.2% below its peak.



Source: : JMF MF Research, Bloomberg



Source: : JMF MF Research, Bloomberg

Budgets, Elections and conflicts

2024 looks to be a more volatile year as equity markets counter elections, inflation and skirmishes. Indian equity markets have started on a promising note. Performance during January 2024, was distinctly tilted in favour of small caps and midcaps, while largecaps barely held ground. The surge in markets was unexpected as we move closer to the elections and the Union Budget. DII and domestic retail continued to support the market while Foreign Portfolio Investment (FPI) were significant sellers in January 2024.

A sensible balanced budget: Preliminary analysis of the Interim Union Budget (ahead of elections) indicates that allocation to infrastructure and capital expenditure continues to receive an important thrust along with fiscal discipline. Other than some incentives to renewable energy, the government continues to improve its fiscal health bringing down its fiscal deficit to 5.1% in FY'25 and 4.5% in FY'26. This would imply that interest rates would remain in check, allowing for capital formation in the private sector. Both direct and indirect taxes continue to remain at the previous levels indicating there is limited impact on corporate earnings due to taxation.

| In Rs. Lakh Crore | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 BE | FY24 RE | FY25 BE (Interim) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Total Receipts (Excl borrowings) | 15.51 | 16.66 | 17.53 | 16.92 | 22.09 | 24.55 | 27.16 | 27.56 | 30.80 |
| Revenue Receipts | 14.35 | 15.53 | 16.84 | 16.34 | 21.70 | 23.83 | 26.32 | 27.00 | 30.01 |
| Gross Tax Revenue | 19.19 | 20.80 | 20.10 | 20.27 | 27.09 | 30.54 | 33.61 | 34.37 | 38.31 |
| Net tax revenue | 12.42 | 13.17 | 13.57 | 14.26 | 18.05 | 20.98 | 23.31 | 23.24 | 26.02 |
| Non-tax revenue | 1.93 | 2.36 | 3.27 | 2.08 | 3.65 | 2.85 | 3.02 | 3.76 | 4.00 |
| Non-debt capital receipts | 1.16 | 1.13 | 0.69 | 0.58 | 0.39 | 0.72 | 0.84 | 0.56 | 0.79 |
| Total Expenditure | 21.42 | 23.15 | 26.86 | 35.10 | 37.94 | 41.93 | 45.03 | 44.90 | 47.66 |
| Revenue Expenditure | 18.79 | 20.07 | 23.51 | 30.84 | 32.01 | 34.53 | 35.02 | 35.40 | 36.55 |
| of which Interest Payments | 5.29 | 5.83 | 6.12 | 6.80 | 8.05 | 9.29 | 10.80 | 10.55 | 11.90 |
| Capital Expenditure | 2.63 | 3.08 | 3.36 | 4.26 | 5.93 | 7.40 | 10.01 | 9.50 | 11.11 |
| Fiscal Deficit | 5.91 | 6.49 | 9.34 | 18.18 | 15.85 | 17.38 | 17.87 | 17.35 | 16.85 |
| Revenue Deficit | 4.44 | 4.54 | 6.67 | 14.50 | 10.31 | 10.70 | 8.70 | 8.41 | 6.53 |
| Primary Deficit | 0.62 | 0.67 | 3.22 | 11.38 | 7.80 | 8.09 | 7.07 | 6.79 | 4.95 |
| Subsidies | 1.91 | 1.97 | 2.28 | 7.08 | 4.46 | 5.31 | 3.75 | 4.13 | 3.81 |
| Fertiliser | 0.66 | 0.71 | 0.81 | 1.28 | 1.54 | 2.51 | 1.75 | 1.89 | 1.64 |
| Food | 1.00 | 1.01 | 1.09 | 5.41 | 2.89 | 2.73 | 1.97 | 2.12 | 2.05 |
| Petroleum | 0.24 | 0.25 | 0.39 | 0.38 | 0.03 | 0.07 | 0.02 | 0.12 | 0.12 |
| Net Market Borrowing (G-Sec) | 4.51 | 4.23 | 4.74 | 10.33 | 7.04 | 11.08 | 11.81 | 11.80 | 11.75 |
| GDP at Market Price | 170.98 | 188.87 | 200.75 | 198.01 | 236.65 | 272.41 | 301.75 | 296.58 | 327.72 |
| Average 10Y G-Sec Yield % | 6.92 | 7.68 | 6.69 | 5.96 | 6.33 | 7.33 | 7.17* | 7.17* | |

* Till January 31, 2024, BE: Budget Estimate, RE: Revised Estimate, Source: Union Budget Documents, JMF MF Research

Elections may cause some blips here– About half the world's population will be voting to either retain or change their government. This could change terms of global trade and other issues such as immigration, taxes and inflation. Indian elections will be held between April 2024 and May 2024 to determine members of the 18th Lok Sabha – the lower house of the parliament. It is expected that the incumbent party, the BJP, will continue to hold its majority status – kindling hopes of continued reforms and fiscal discipline.

| Election Date | Nifty on Election date | Pre-Election 6M Returns | Post-Election 6M Returns |
|------------------------|------------------------|-------------------------|--------------------------|
| 16-May-09 | 4323.15 | 64.07 | -13.52 |
| 16-May-14 | 7203.00 | 18.94 | -14.08 |
| 23-May-19 | 11657.05 | 9.68 | -2.37 |
| 31-Jan-24 ⁵ | 21737.60 | 11.32 | |

Source: wikipedia, Ace Equity, ⁵ 6 months return as on January 31, 2024.

Our analysis suggests that post-elections, euphoria fades and markets correct gradually. Will this happen this time? - Given where valuations are, a correction may be possible.

Of more importance is the American elections held towards the end of the year. The current election outcome looks uncertain and could have profound impact on global trade and partnerships. India has gained in stature in the global context but it needs to win in global capital allocation tables. There are some signs of international companies wanting to invest in India, but there is a need of sustained inflows to create the necessary employment to reap benefits of demographic dividend. We remain cautious on the outcome of US elections. Will the new President reverse the global trade flows and be more protectionist?

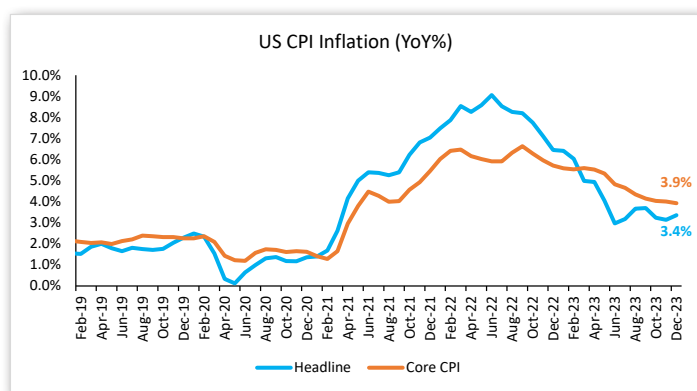
The information stated above is based on the "Union Budget FY 2025 announcement and the same may be subject to change For a detailed study, please refer to the budget documents available on www.indiabudget.gov.in The views expressed herein are based on publicly available information and other sources believed to be reliable It is issued for information purposes only and is not an offer to sell or a solicitation to buy/sell any mutual fund units/securities nor does it construe to be any investment, legal or taxation advice Any action taken by you based on the information contained herein is your responsibility alone and JM Financial Asset Management Limited will not be liable in any manner for the consequences of such action taken by you Please consult your Mutual Fund Distributor Financial Advisors before investing.

To the best of our knowledge, the information contained herein is accurate and reliable as on the date of publication however, we do not assume any liability whatsoever for the accuracy and completeness of the above information.

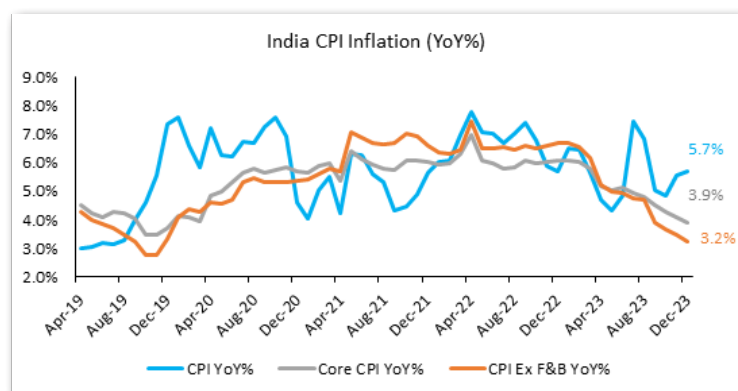
Inflation – the early wins need to sustain

The post COVID and the Russia-Ukraine war induced supply shocks have normalised and inflation currently appears to be under check, in both India and other regions. China continues to face benign inflation due to its lower economic growth. Will this continue? Food inflation in India continues to remain a worry and the current water levels in reservoirs are below historic average levels. A weaker monsoon could induce a sharp increase in food prices. Wholesale price indices also indicate the commodity prices are now looking up gradually and benefits of lower crude and metal prices are already factored.

In the US, strong capex and infra spends are keeping labour markets tighter than expected. The Federal Reserve was expected to cut rates in 2024 in at least three tranches, but this seems less likely now. This could affect sentiments for equity markets and may reduce flows into emerging markets such as India.



Source: FRED, JMF MF Research



Source: CMIE, MoSPI, JMF MF Research

Market Outlook

We maintain our positive stance on Indian equity markets, but caution is required as volatility has increased – the 50 day moving average of India VIX has increased from 11.3 to 13.6 with higher intraday movements. We anticipate a tighter liquidity regime – although the Reserve Bank is maintaining rates, but is quick to remove excesses in the system. The recent moves to limit consumer loans may dampen consumption and shift resources for the ongoing capex recovery. Valuations suggest that cheaper public sector stocks could continue to outperform due to renewed investment cycle, and consumer led financial services may lag. FPI flows may remain choppy, as global macro uncertainties prevail. Corporate earnings are coming off a high base and may be impacted by the current Red Sea crisis, which has affected shipping costs and delivery lead times. Nearly 50% of exports and 30% of imports from India pass through the Suez Canal (passing the Red Sea). This could compress margins for importers and exporters alike.

India's growth in 2024 could increasingly come from the domestic economy and capital formation. We also expect that housing recovery shall sustain. It is anticipated that significant investments in renewable energy to continue. A general recovery in manufacturing is likely to sustain and we may position our portfolios to benefit from this trend.

India is on a mission to become a developed nation by 2047- Viksit Bharat by 2047. The 29 states and 8 union territories that constitute the nation could be fundamental in achieving the exponential growth story for India. On page number 5 we have analysed the health of states in terms of their demographics, growth drivers, states finances and their likely growth trajectory in the coming years.

Scheme wise Fund Managers Commentary

| Scheme | Portfolio commentary | Portfolio Positioning |
|----------------------------------|---|--|
| JM Flexicap Fund | <ul style="list-style-type: none"> The Scheme showed strong broad based performance with most sectors contributing positively Portfolio held on its own through the result season thanks to the sharp changes made last month. There were 9 new stocks added to our portfolio and 11 stocks sold based on our reading of the results. Our large cap weight remained broadly same as last month. | <ul style="list-style-type: none"> We have started adding to newer sectors to the portfolio which we feel could become relevant into 2024. Our new sectoral additions may have defensive attributes as we try and protect our performance. We intend to keep the current higher weights in the large caps. We may increase profit booking and churn in the small and midcap space. |
| JM Value Fund | <ul style="list-style-type: none"> The Scheme was supported by consumer discretionary, Materials, Real estate and financial sectors. The Scheme had 4 new additions and 2 deletions this month The Scheme remains substantially tilted towards small caps as we are finding contrarian/turnaround ideas there. | <ul style="list-style-type: none"> We are likely to be market cap agnostic here versus other portfolios. We may remain highly diversified till we see an opportunity to consolidate our positions perhaps post a bout of volatility. Volatility may bring newer attractive opportunities for this Scheme. |
| JM Large Cap Fund | <ul style="list-style-type: none"> The Scheme showed strong broad based performance with most sectors contributing positively During the month, we added 9 stocks and sold 3 new stocks. The Scheme now has 80% weightage in large caps. | <ul style="list-style-type: none"> Like our other portfolios we started diversifying here as well. We are following FII interest in small and midcaps here as well to a limited degree. |
| JM Focused Fund | <ul style="list-style-type: none"> The Scheme was supported by consumer discretionary, Real estate and financial sectors We have added 2 stocks this month and sold 1 stock. Currently we have 30 stocks in the portfolio which is the maximum diversification we can get to. | <ul style="list-style-type: none"> We are likely to run the portfolio with the highest number of stocks in recent times as a diversification measure to reduce volatility. Portfolio is likely to keep its large cap tilt constant. |
| JM ELSS Tax Saver Fund | <ul style="list-style-type: none"> The Scheme continues to maintain very stable sectoral allocations with high quality high growth portfolio. We have sold 5 stocks this month and added 7 stocks with favourable risk reward proposition. | <ul style="list-style-type: none"> The Scheme will look at taking new positions which look attractive from a 3-year perspective irrespective of market cap. |
| JM Midcap Fund | <ul style="list-style-type: none"> We replaced 4 names this month with stocks where we see superior risk reward as well as better financial performance going ahead. | <ul style="list-style-type: none"> We will be more dynamic here as the market gyrations may not reward a static approach. 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 stock picking in financials, industrials and consumer discretionary sectors We added 3 new names where business and industry outlook is robust and sold out 1 stock where we saw certain overhang. We are running the portfolio weightage tilted towards large caps. | <ul style="list-style-type: none"> We have broad-based the equity part of our portfolio further to 43 stocks as a diversification measure. We added to our equity weightage as a tactical move post state elections which we intended to wind down gradually towards the lower end of the range. |

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

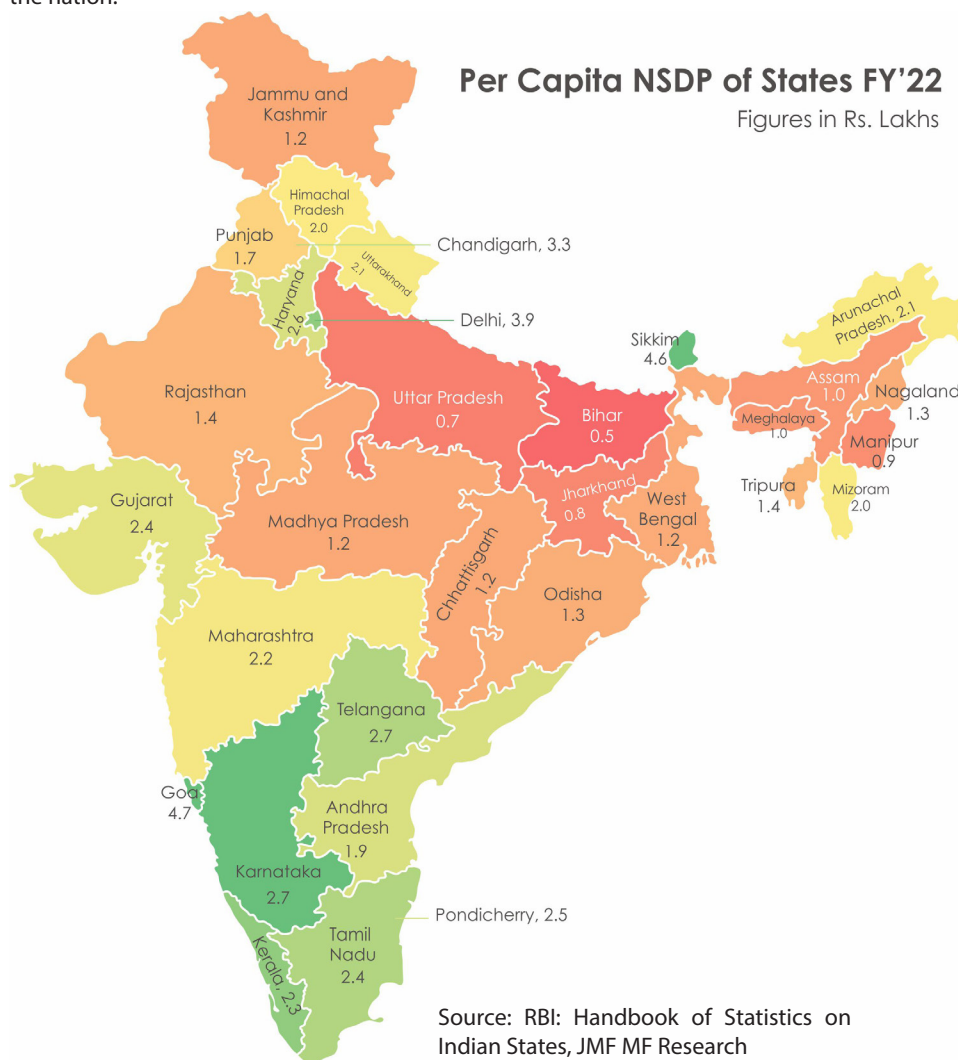
Jewels in the middle

“India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great grandmother of tradition. Our most valuable and most instructive materials in the history of man are treasured up in India only.”—Mark Twain

India, with its long history of wars, invasions and colonialism, is an epitome of resilience and perseverance. Often referred to as a melting pot of varied cultures, festivals, languages, cuisines, religions and geographies, the country stands to benefit from its rich diversity. The 29 states and 8 union territories that constitute the nation have different landscapes, weather conditions, culture, languages, natural resources thereby offering unique and distinct economic growth opportunities. For instance, Tamil Nadu with the highest number of factories is the most industrialised State, Maharashtra has a prominent service sector, while Uttar Pradesh contributes more through agriculture activities. We are beginning to see wide spread growth emerging in Central India as well.

Globally, India has gained a lot of attention and recognition in the recent years, owing to the economy’s resilience to heightened macroeconomic uncertainties. Be it the pandemic or the ongoing geo-political conflicts, India has emerged as a structurally strong economy, with a potential to be the next growth engine of the world. India recently became the fifth largest economy in the world and aims to become the third largest by 2027-28 and a developed nation by 2047.

The path towards achieving the optimistic goal of becoming a developed nation is however riddled with various challenges. Some States have been contributing more to the overall economic growth, while other States have been lagging, thereby leading to higher income disparity within the nation.



Per-capita NSDP (Net State Domestic Product) of states depict that the states in the central and eastern part of India majorly have lower levels of income, while southern and western states have flourished. In the last decade or so, southern states of India have contributed the most to the country’s GDP. Southern states are in some ways more developed than the rest of the India when it comes to health, education, urbanisation, and industrialisation. The higher income disparity within the nation could translate into a greater opportunity for not so wealthy states as they go under a transformation journey, which could potentially drive the second leg of growth in India.

This article aims to analyse distinct position of states in terms of their respective demographics, employment situation, growth drivers, and government finances and their potential impact on Indian’s growth story.

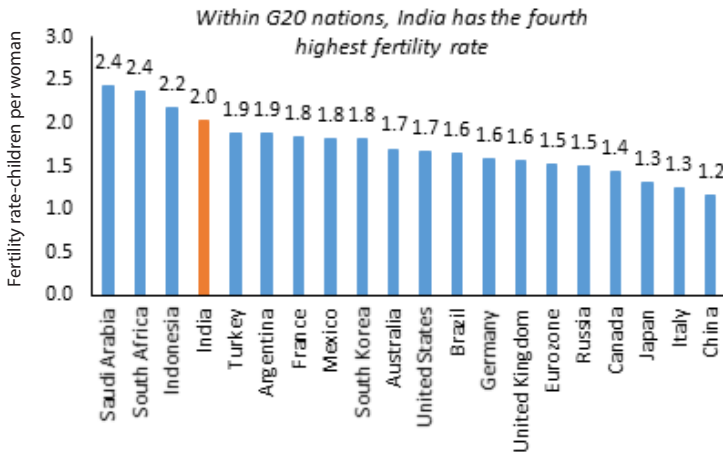
Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

EQUITY MARKET OUTLOOK

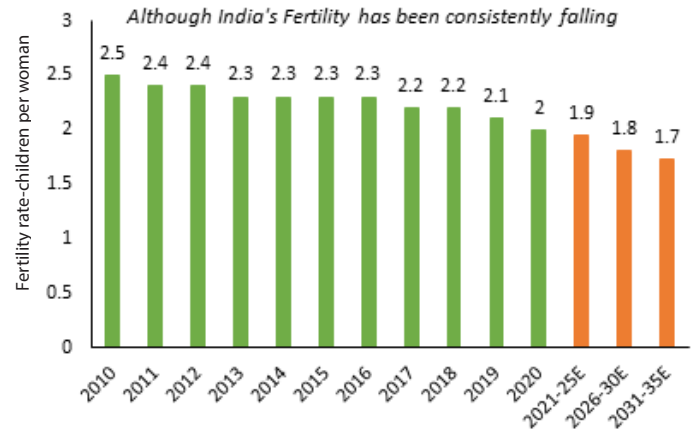
Details as on January 31, 2024

India's demographic dividend:

India has a demographic advantage over other G20 members with high fertility rate, a population with a median age of only 28.7 years and gradually declining dependency ratio. Though the Indian economy is better placed amongst the G20 nations, the fertility rate in India is declining and is projected to moderate to 1.7 in the next ten years as per Ministry of Health & Family Welfare.

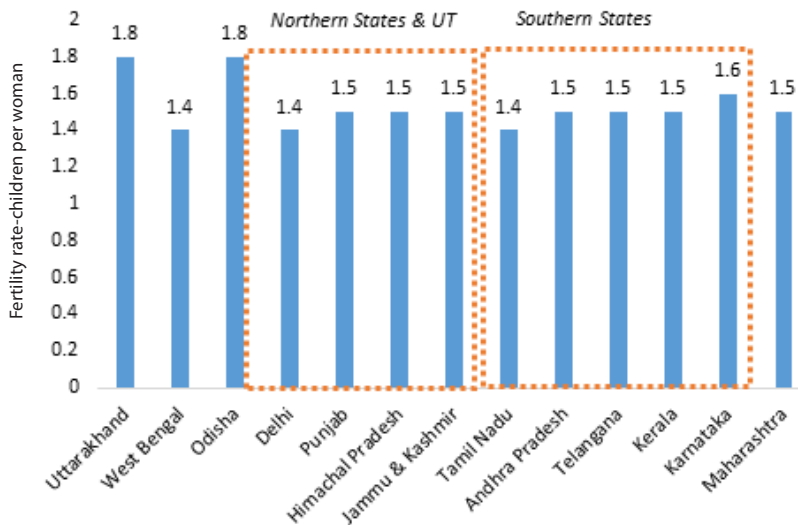


Source: World Bank, JMF MF Research



Source: RBI: Handbook of Statistics on Indian States, Ministry of Health & Family Welfare: Population Projection Report 2011-2036, JMF MF Research

2020- States with lower fertility rate than all India fertility rate of 2



Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

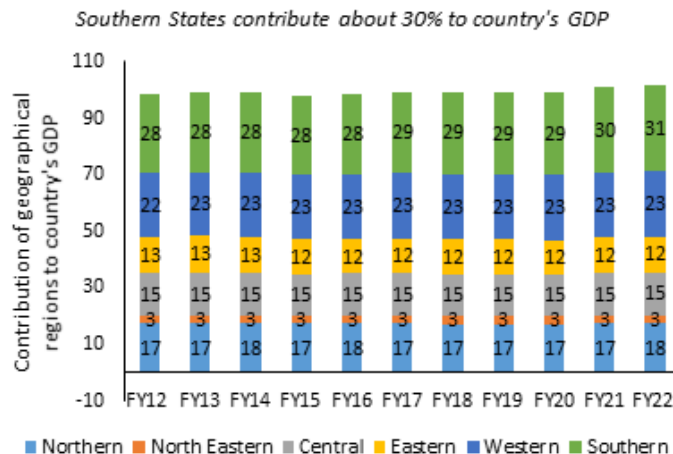
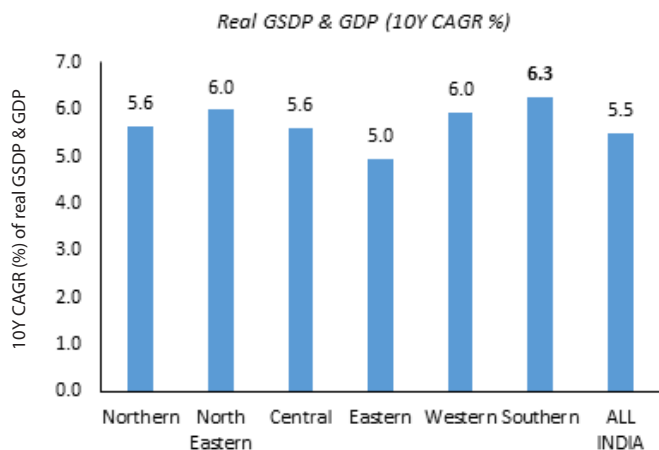
The decline in fertility rate is majorly prominent in southern states, where the readings are below the national average. These states (Tamil Nadu, Andhra Pradesh, Telangana, Kerala and Karnataka) contribute about 30% to the national GDP, making them a crucial part of India's growth story. Lower population growth has resulted in higher per capita NSDP and better development.

Nonetheless, as per government estimates, these states are expected to see further decline in fertility rate through 2035, thereby emerging as a downside risk to growth as the proportion of old aged population increases.

EQUITY MARKET OUTLOOK

Details as on January 31, 2024

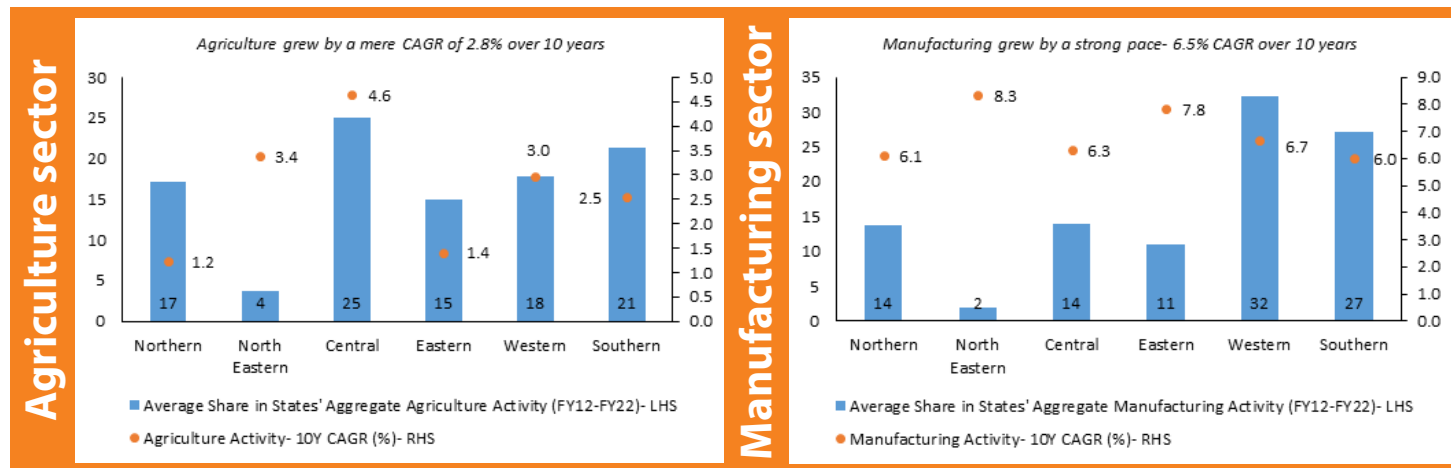
The growth story of Indian States:



Source: RBI: Handbook of Statistics on Indian States, JMF MF Research, GSDP: Gross State Domestic Product, GDP: Gross Domestic Product
India has shown greater resilience and strength to macroeconomic challenges with growth enabling measures implemented by both central and state governments and better balance between fiscal and monetary policies.

The data for last ten years, points that the CAGR of country's real GDP was about 5.5%, as southern states grew the fastest at 6.3%, while eastern states grew by a mere 5.0%. The data also suggests that contribution of southern states to the country's GDP has been the highest and close to 30%, with Tamil Nadu and Karnataka contributing around 8.6% and 7.5%, respectively over the said period. Nonetheless, states in the southern region have higher level of government debt, higher pension costs, declining fertility rate which could potentially impact the growth adversely in the coming years.

Further sector-wise analysis could shed light on prominent growth drivers for states.



Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

Agriculture sector contributes about 8%-9% to the GSDP and employs about 46% of the working population in India (58% in rural India and 6% in urban India).

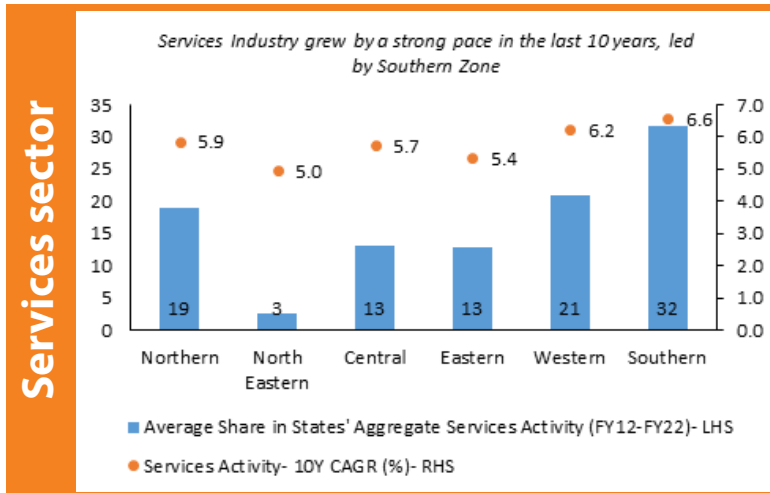
Central India has the highest contribution in the country's agriculture sector, largely led by Uttar Pradesh and Madhya Pradesh where agriculture is the backbone of these state economies.

Overall, India's agriculture growth journey has not been that promising due to factors including unfavourable weather conditions, supply disruptions, lack of latest technology etc.

Manufacturing sector contributes about 16%-17% to the GSDP and employs about 11% of the working population in India (8% in rural India and 21% in urban India).

Looking at the manufacturing sector, it is observed that western region has contributed the most, followed by southern region since FY'12.

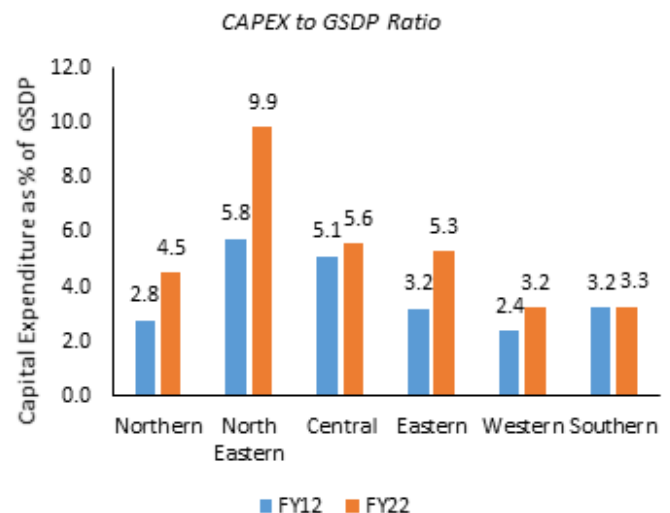
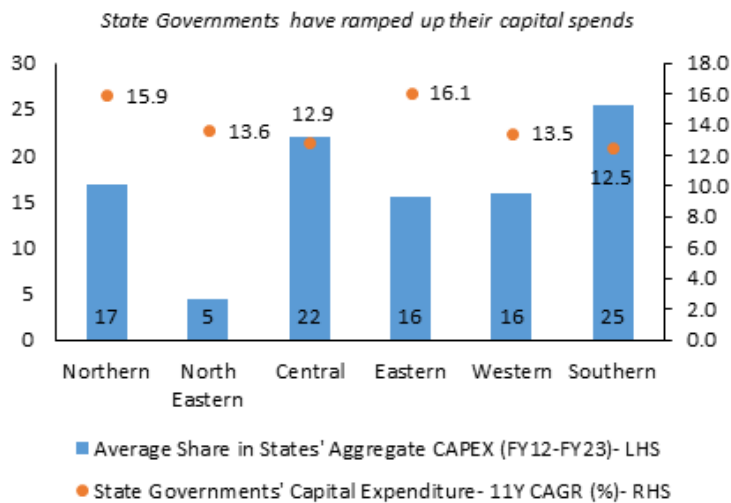
Maharashtra and Gujarat in the western region and Tamil Nadu and Karnataka in southern region have higher dependence on manufacturing sector.



Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

State Governments' Finances:

The central government in its vision to support the economy, build new capacities and reduce the country's reliance on imports, have actively improved their quality of spending over the years. This has led to higher capital expenditure which offers higher growth multiplier and sustained economic growth. Following this vision, the state governments have also increased allocation to capital expenditure. The trajectory of capital spending is promising, as states aggregate capital expenditure grew ~14% annually during FY'12-FY'23. Also, Capex to GDP has improved for all the five regions, indicating improved quality of spending across the country.



Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

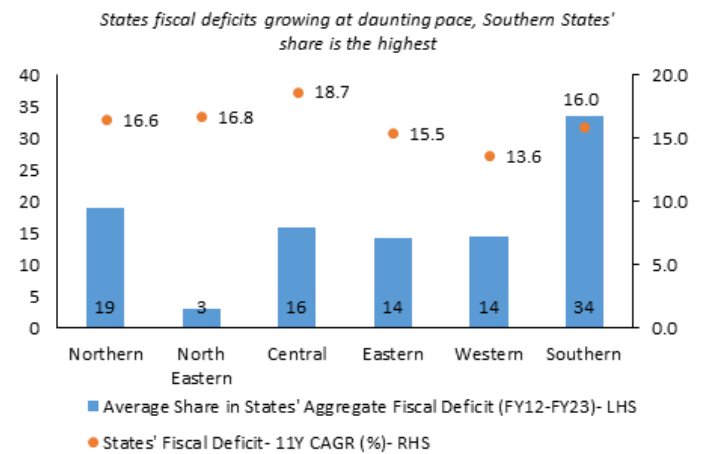
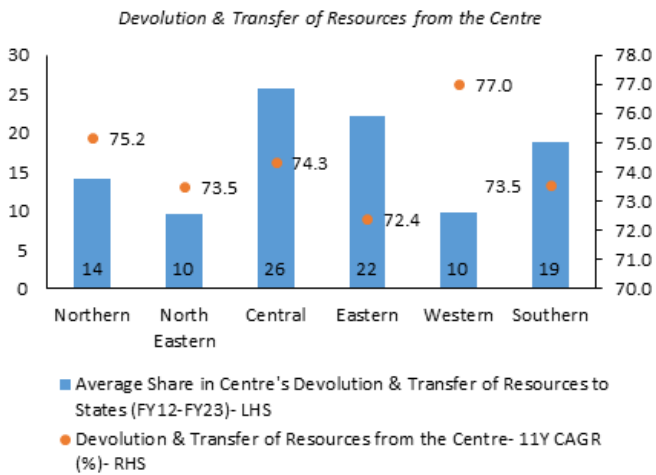
States, apart from generating their own tax and non-tax revenues, also have a share in central government's tax collections. As per the 15th Finance Commission Report, states' share in Central taxes is 41%. Within the states, the funds are allocated as per a predefined formula that takes into account various factors like population, area and fiscal capacity.

In the last ten years, the growth of devolution and transfer of resources from the central government has improved significantly, owing to remarkable growth in central government's tax collections. Robust growth in devolution has helped states to finance their expenditures.

Region wise data on devolution and transfer of resources from central government shows that states in the central region have the highest share, led by Uttar Pradesh. Higher share in central government taxes gives the state an opportunity to grow beyond the agriculture sector, and develop in terms of education, health, business and investment.

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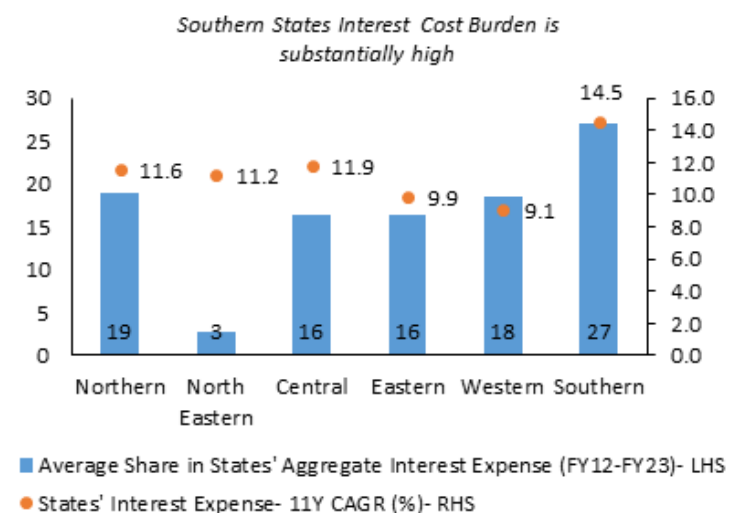
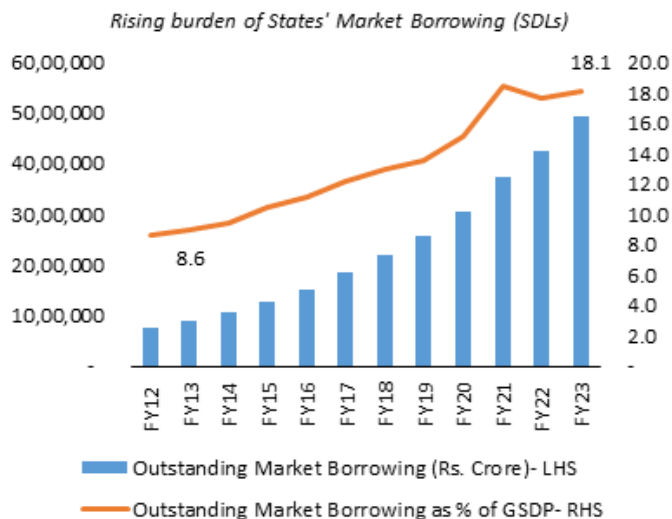


Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

Like central government, state governments also faced the brunt of the pandemic, leading to higher expenditure for health, subsidies and general welfare.

Fiscal deficits of state governments have thus grown at a daunting pace.

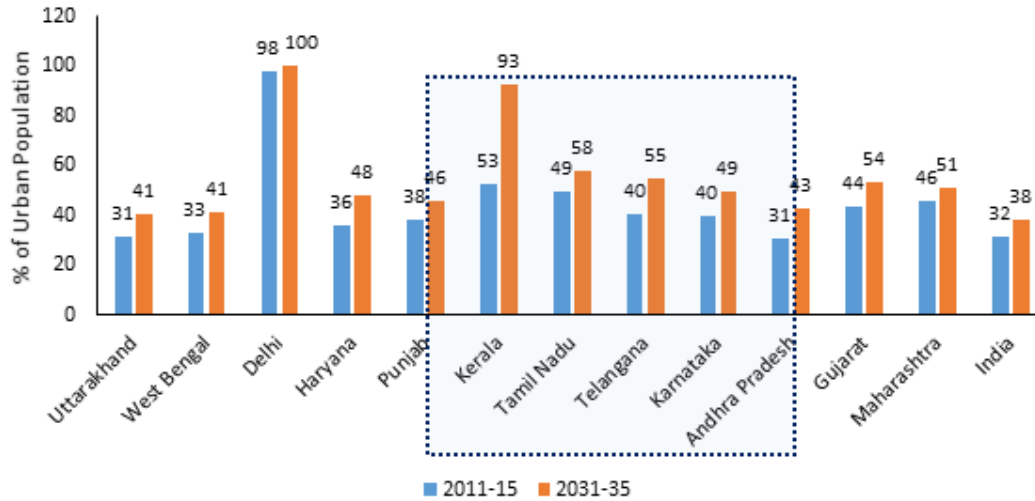
Southern India is burdened with higher fiscal deficit, and in turn the highest market borrowings and interest cost. Outstanding State Development Loans (SDLs) for the southern states reached Rs. 17.15 Lakh Crore in FY'23 that is about 35% of the aggregate outstanding SDLs. Within the region, Tamil Nadu has the highest outstanding SDLs.



Source: RBI: Handbook of Statistics on Indian States, JMF MF Research

Growth prospects: From India to Bharat

Percentage of Urban Population: Southern India to lead the Urbanisation Story

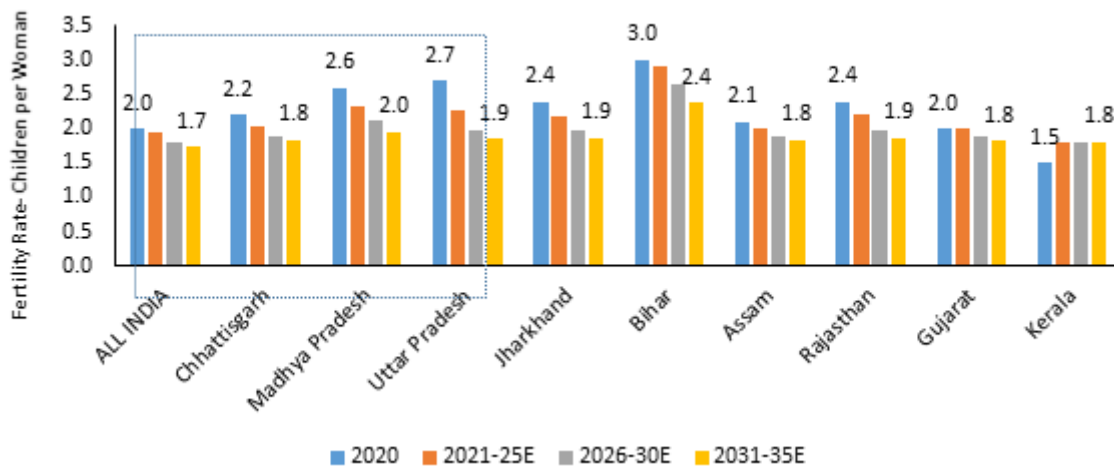


Source: Ministry of Health & Family Welfare: Population Projection Report 2011-2036, JMF MF Research

The Urbanisation journey of India would be led by the southern states as this region remains more developed and way ahead in various socio-economic factors.

Urbanisation would be a crucial step towards achieving better education and healthcare systems and reducing unemployment. In addition, it would facilitate better terms of trade in the country along with new investment opportunities.

Central States projected to have higher fertility rate than country's average

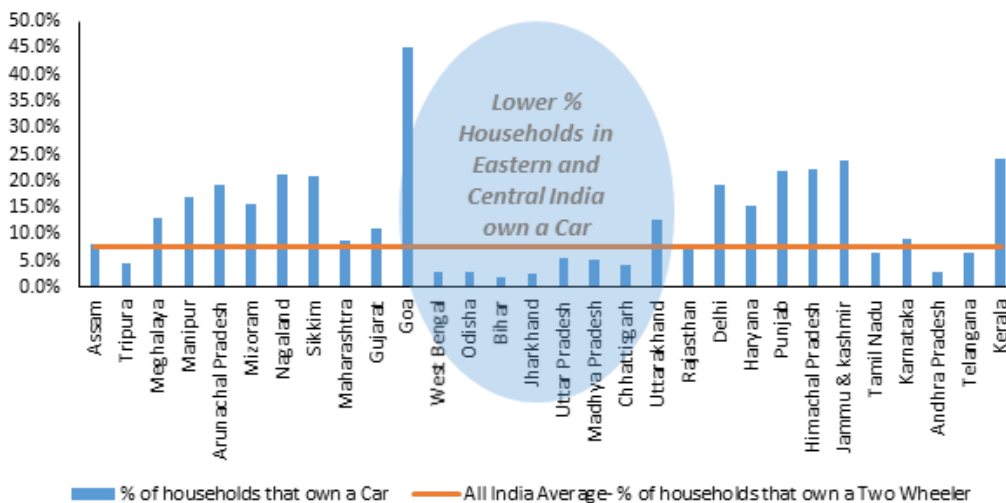


Source: Ministry of Health & Family Welfare: Population Projection Report 2011-2036, JMF MF Research

In the next decade or so, major states of central region would register fertility rate higher than the national average. Thus, this region could potentially see new growth opportunities with increased share in national GDP. Within the region, Uttar Pradesh could thrive better than others with large human capital, younger population (median age one of the lowest in the country), growing spiritual tourism and growth supportive measures by the government.

EQUITY MARKET OUTLOOK

Greater disparity in car ownership in India



Source: team-BHP, NFHS 2019-21, JMF MF Research

Eastern States with fewer two-wheeler owners



Source: team-BHP, NFHS 2019-21, JMF MF Research

State wise car & two-wheeler ownerships also confirm the unequal distribution of income and wealth in India. Both the indicators indicate that percentage households in the eastern states that own a car or a two-wheeler is considerably lower than India's average. In addition, states in the central region have lagged in terms of car and two-wheeler ownership.

India has all the right ingredients to flourish and achieve greater milestones as a nation. The coming 10-15 years would be crucial in deciding the country's position on world's opportunities scale. It would be highly essential for the state governments to keep up the growth supportive measures, however, the private sector would also need to follow suit in order to achieve the ultimate growth for the country. The states have their own set of challenges, whether because of government's higher debt burden, extreme weather conditions, vulnerability to natural calamities or not so favourable demographics. The southern and western states have done the heavy lifting so far with contribution to GDP at around 50% with only 35% of the country's population, now it's time that eastern and central regions which are highly populous (50% of the country's population) should undergo a transformation journey and improve their contribution to GDP from the current ~28-30%.

EQUITY MARKET OUTLOOK

Details as on January 31, 2024

ANNEXURE

| Zones/States | NSDP- 10Y CAGR | Highest Education- Secondary & above % | Population- 2036 ('000) | Fertility Rate- 2031-35 | Median Age- 2036 | Crude Death Rate- 2031-35 | Urbanisation Rate- 2031-35 |
|----------------------|----------------|---|----------------------------|----------------------------|---------------------|------------------------------|-------------------------------|
| Northern | | | | | | | |
| Rajasthan | 9.0 | 35.6 | 90563 | 1.9 | 32.1 | 7.8 | 28 |
| Delhi | 7.7 | 51.5 | 26591 | 1.5 | 35.1 | 6.2 | 100 |
| Haryana | 9.6 | 48.6 | 34469 | 1.7 | 34.5 | 7.3 | 47.9 |
| Punjab | 7.0 | 50.5 | 32658 | 1.5 | 38.9 | 8.4 | 45.5 |
| Himachal Pradesh | 8.7 | 56.7 | 7785 | 1.5 | 39.5 | 8.7 | 10.5 |
| Jammu & Kashmir | 8.8 | 38.6 | 14747 | 1.5 | 36.3 | 6.6 | 33.3 |
| Chandigarh | 7.7 | 70.7 | 1360.0 | - | - | - | - |
| Eastern | | | | | | | |
| West Bengal | 9.2 | 31.6 | 102931 | 1.5 | 38.8 | 8.5 | 41.1 |
| Odisha | 10.2 | 32.2 | 49025 | 1.7 | 36.4 | 8.7 | 20.7 |
| Bihar | 8.1 | 33.0 | 148576 | 2.4 | 28.1 | 6.0 | 13.1 |
| Jharkhand | 7.4 | 34.8 | 45155 | 1.9 | 31.4 | 6.8 | 27.9 |
| Central | | | | | | | |
| Uttar Pradesh | 8.6 | 38.5 | 258990 | 1.9 | 31.7 | 7.2 | 25.5 |
| Madhya Pradesh | 12.2 | 30.3 | 97804 | 2.0 | 31.7 | 7.2 | 30.1 |
| Chhattisgarh | 8.1 | 33.4 | 34081 | 1.8 | 32.5 | 7.4 | 30.3 |
| Uttarakhand | 7.8 | 53.2 | 12974 | 1.6 | 30.7 | 6.9 | 40.6 |
| Western | | | | | | | |
| Maharashtra | 8.0 | 50.5 | 136764 | 1.5 | 39.6 | 8.0 | 51.3 |
| Gujarat | 10.7 | 37.3 | 81316 | 1.8 | 34.8 | 7.0 | 53.6 |
| Goa | 6.2 | 53.9 | 1663 | - | - | - | - |
| Southern | | | | | | | |
| Tamil Nadu | 10.0 | 46.5 | 78067 | 1.5 | 40.5 | 9.8 | 58.2 |
| Karnataka | 11.4 | 47.2 | 71948 | 1.6 | 37.8 | 8.6 | 49.3 |
| Andhra Pradesh | 10.8 | 39.1 | 54252 | 1.5 | 38.5 | 9.4 | 42.8 |
| Telangana | 11.5 | 49.1 | 39467 | 1.5 | 38.6 | 8.6 | 55.0 |
| Kerala | 9.1 | 53.7 | 36949 | 1.8 | 39.6 | 9.7 | 92.8 |
| Puducherry | 7.7 | 56.2 | 2184 | - | - | - | - |
| North Eastern | | | | | | | |
| Assam | 9.6 | 17.5 | 39399 | 1.8 | 33.6 | 7.7 | 16.8 |
| Tripura | 11.3 | 22.2 | 4565 | - | - | - | - |
| Meghalaya | 5.6 | 28.4 | 3686 | - | - | - | - |
| Manipur | 8.7 | 47.1 | 3548 | - | - | - | - |
| Arunachal Pradesh | 10.8 | 34.3 | 1719 | - | - | - | - |
| Mizoram | 13.2 | 42.2 | 1363 | - | - | - | - |
| Nagaland | 9.0 | 45.6 | 2458 | - | - | - | - |
| Sikkim | 11.3 | 34.7 | 759 | - | - | - | - |

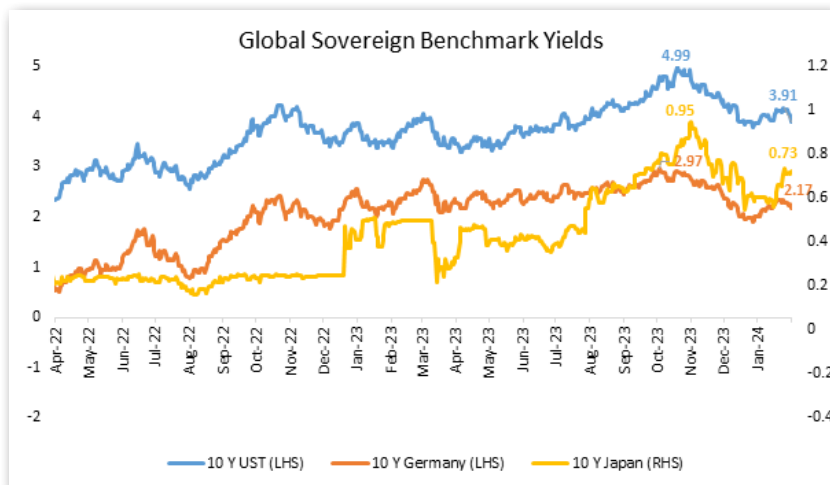
Source: RBI: Handbook of Statistics on Indian States,
Ministry of Health & Family Welfare: Population Projection Report 2011-2036, JMF MF Research

FIXED INCOME MARKET OUTLOOK

7 min read

Details as on January 31, 2024

GLOBAL UPDATE



Source: Bloomberg, JMF MF Research

- The 10Y benchmark US Treasury yield hardened during the month after falling consistently since mid-October 2023, but closed at 3.91% (~3 bps higher than December 2023). During the month UST yields increased to 4.18% on the back of stronger than expected GDP growth, coupled with tight labour markets and higher than expected inflation prints. Real GDP surprised on the upside with an annual rate of 3.3% in the fourth quarter of 2023 (vs consensus of 2.0%), unemployment rate for December 2023 at 3.7% (vs estimated increase to 3.8%) and CPI printed at 3.4% (YoY) and 0.3% (MoM) (vs 3.1% (YoY) and 0.1% (MoM) in November 2023). As per the CME Fedwatch tool, the number of participants expecting at least one rate cut by March 2024 has declined from almost 90% to ~35% during the month of January 2024.
- Few macro-economic data points released during the month of January 2024 show the US economy has seen some softening as well, with manufacturing PMI at 47.4 in contractionary mode, non-manufacturing PMI printing

at 50.6 in December 2023 (vs 52.7 in November 2023), weak demand in durable goods orders and decline in existing home sales growth. At the month end yields fell to 3.91% in anticipation of Fed meet. US Federal Reserve, in its policy dated 31st January 2024, indicated that it does not see rate cuts to begin as early as March 2024. However, it highlighted that the need to cut rates would arise sometime this year.

- 10Y sovereign yield in Germany has also hardened by ~15 bps (closed at 2.17% in January 2024 vs 2.02% in December 2023) primarily attributable to stronger macro-economic data points. Real GDP for Eurozone printed at annual rate of 0.1% (YoY), higher than expectation of 0.0% (YoY). The GDP for Q4 2023 (of 0.0%) on a QoQ basis also, beat market estimates of a contraction by 0.1%. Further, Eurozone's CPI at 2.9% and Core CPI at 3.4% is also elevated compared to the Central Bank's long term target of 2% (although it was in line with market expectations this month).
- 10Y Japan yields have also risen by ~12 bps (closed at 0.73% in January 2024 vs 0.61% in December 2023) during the month. The Japanese Yen (JPY) depreciated by 4.1% during the month. The depreciation in JPY has renewed speculation that Japanese authorities will be drawn in to defend the currency. On the macro front, Japan's economy fared well with trade balance jumping to JPY 62.1B surplus (exports grew at 9.8% while imports contracted by 6.8% YoY assisted by the depreciation of JPY), inflation for December 2023 printed at 2.7%, equivalent to the print in November 2023 and unemployment rate at 2.4% in December 2023 (vs 2.5% in November 2023).

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

| Continent | Country | Category | Date | Particulars | Actual | Consensus | Previous |
|-----------|-----------|---------------------|-----------|----------------------------------|--------|-----------|----------|
| America | US | Business Confidence | 03-Jan-24 | ISM Manufacturing PMI (Dec) | 47.4 | 47.1 | 46.7 |
| America | US | Business Confidence | 05-Jan-24 | ISM Non-Manufacturing PMI (Dec) | 50.60 | 52.60 | 52.70 |
| America | US | Business Confidence | 25-Jan-24 | Durable Goods Orders (MoM) (Dec) | 0.00% | 1.10% | 5.40% |
| America | US | Consumer Sentiment | 17-Jan-24 | Retail Sales (YoY) (Dec) | 5.59% | NA | 4.09% |
| America | US | Growth | 25-Jan-24 | GDP (QoQ) (Q4) | 3.3% | 2.0% | 4.9% |
| America | US | Housing | 25-Jan-24 | Building Permits (Dec) | 1.493M | 1.480M | 1.467M |
| America | US | Inflation | 11-Jan-24 | Core CPI (YoY) (Dec) | 3.90% | 3.80% | 4.00% |
| America | US | Inflation | 11-Jan-24 | Core CPI (MoM) (Dec) | 0.30% | 0.30% | 0.30% |
| America | US | Inflation | 11-Jan-24 | CPI (MoM) (Dec) | 0.30% | 0.20% | 0.10% |
| America | US | Inflation | 11-Jan-24 | CPI (YoY) (Dec) | 3.40% | 3.20% | 3.10% |
| America | US | Labour | 03-Jan-24 | JOLTs Job Openings OCT | 8.790M | 8.850M | 8.733M |
| America | US | Labour | 05-Jan-24 | Nonfarm Payrolls (Dec) | 216K | 170K | 199K |
| America | US | Labour | 05-Jan-24 | Unemployment Rate (Dec) | 3.70% | 3.80% | 3.70% |
| Asia | Japan | Consumer Sentiment | 05-Jan-24 | Household Confidence (Dec) | 37.20 | 36.60 | 36.10 |
| Asia | Japan | Inflation | 26-Jan-24 | CPI (YoY) (Jan) | 2.20% | NA | 2.70% |
| Asia | India | Inflation | 12-Jan-24 | CPI (YoY) (Dec) | 5.69% | 5.87% | 5.55% |
| Asia | China | Growth | 17-Jan-24 | GDP (YoY) (Q4) | 5.20% | 5.30% | 4.90% |
| Asia | China | Inflation | 12-Jan-24 | CPI (YoY) (Dec) | -0.30% | -0.40% | -0.50% |
| Europe | Euro Area | Growth | 30-Jan-24 | GDP (YoY) (Q4) | 0.10% | 0.00% | 0.00% |
| Europe | Euro Area | Inflation | 17-Jan-24 | CPI (YoY) (Dec) | 2.9% | 2.9% | 2.4% |

Source: Investing.com, JMF MF Research.

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

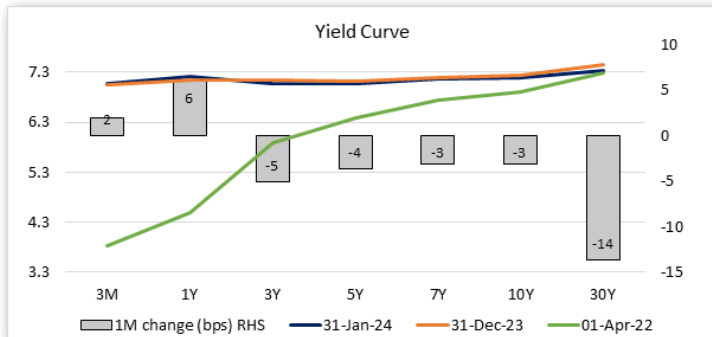
Snapshot of important events during the month:

| Key Central Bank Policy Rate Actions during the month | | | | | | | |
|---|-----------|--------------|----------------------------|---|--------|----------|----------|
| Date | Continent | Country | Particulars | | Actual | Previous | Forecast |
| 01-Jan-24 | Asia | Israel | Interest Rate Decision | ↓ | 4.50% | 4.75% | 4.63% |
| 09-Jan-24 | Europe | Poland | Interest Rate Decision | → | 5.75% | 5.75% | 5.75% |
| 11-Jan-24 | Asia | South Korea | Interest Rate Decision | → | 3.50% | 3.50% | 3.50% |
| 12-Jan-24 | America | Peru | Interest Rate Decision | ↓ | 6.50% | 6.75% | 6.50% |
| 12-Jan-24 | Europe | Romania | Interest Rate Decision | → | 7.00% | 7.00% | 7.00% |
| 17-Jan-24 | Asia | Indonesia | Interest Rate Decision | → | 6.00% | 6.00% | 6.00% |
| 19-Jan-24 | Africa | Angola | Interest Rate Decision | → | 18.00% | 18.00% | NA |
| 23-Jan-24 | Asia | Japan | BoJ Interest Rate Decision | → | -0.10% | -0.10% | -0.10% |
| 24-Jan-24 | America | Canada | BoC Interest Rate Decision | → | 5.00% | 5.00% | 5.00% |
| 25-Jan-24 | Europe | Norway | Interest Rate Decision | → | 4.50% | 4.50% | 4.50% |
| 25-Jan-24 | Europe | Ukraine | Interest Rate Decision | → | 15.00% | 15.00% | NA |
| 25-Jan-24 | Africa | South Africa | Interest Rate Decision | → | 8.25% | 8.25% | NA |
| 25-Jan-24 | Europe | Euro Area | ECB Interest Rate Decision | → | 4.50% | 4.50% | 4.50% |
| 31-Jan-24 | America | US | Fed Interest Rate Decision | → | 5.50% | 5.50% | 5.50% |

Source: Investing.com, JMF MF Research

DOMESTIC UPDATE:

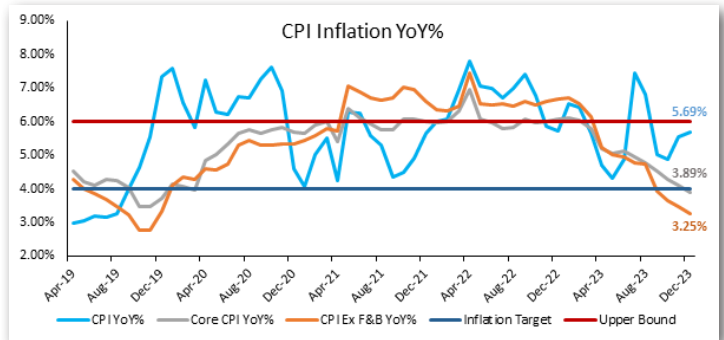
BOND AND MONEY MARKETS:



Source: FBIL, Cogencis, JMF MF Research

- Onshore, the 10Y GOI bond yield fell by 3 bps during the month compared to an increase in global yields in the corresponding period. **It is important to note that domestic sovereign yields have shown limited sensitivity to global yields as domestic economic data and demand-supply equation has taken precedence.**
- The 10Y G-Sec traded in a band of 7.14%-7.24% and closed at 7.14% in January 2024, as compared to 7.17% in December 2023.
- At the primary auctions, yields on 91 Day T-Bill, 182 Day T-Bill and 364 Day T-Bill hardened by ~11 bps, ~3bps and ~2 bps respectively during the month. Systemic liquidity was largely in deficit throughout the month.

INFLATION:



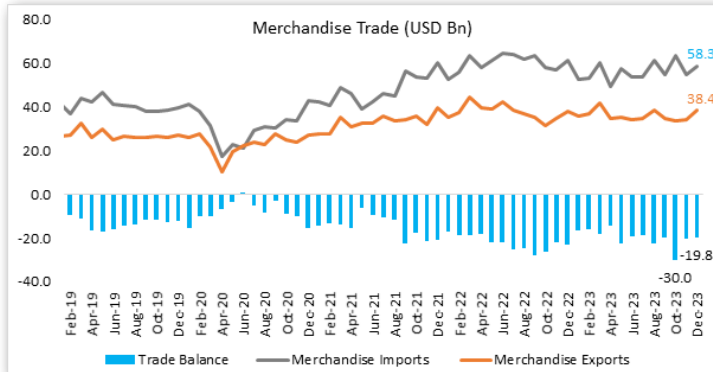
Source: MoSPI, JMF MF Research

- For the last four months, CPI inflation has stayed below the RBI's upper tolerance band of 6.0%.
- CPI inflation for December 2023 printed at 5.69%, marginally higher than previous month's reading of 5.55% but lower than Bloomberg's median poll of 5.88%.
- Average CPI inflation for Q3 FY'24 stood at 5.37%, ~23 bps lower than RBI's estimate of 5.60%.
- Food and beverages inflation remain a cause of concern as the December 2023 reading stood at 8.70%, higher than November 2023 month's reading of 8.02%.
- Food & beverages contributed around 70% to the headline number, highest since the start of the current financial year.
- CPI ex food and beverages stood at 3.25% (below 4.0% for the fourth consecutive month), the lowest reading since November 2019.
- Core inflation moderated further in December 2023 and stood at 3.89%, lowest reading since December 2019.

FIXED INCOME MARKET OUTLOOK

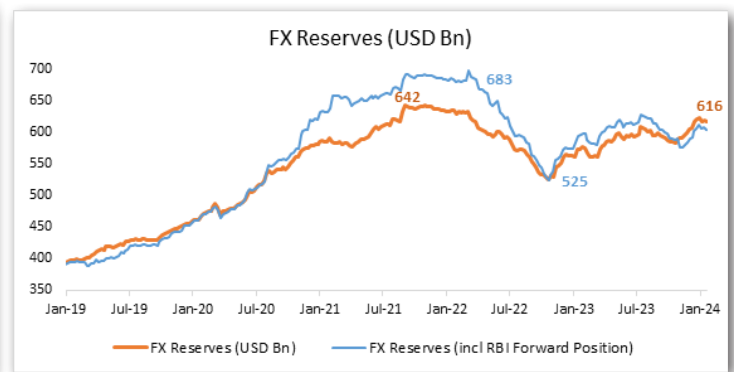
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TRADE DEFICIT:



Source: CMIE, JMF MF Research

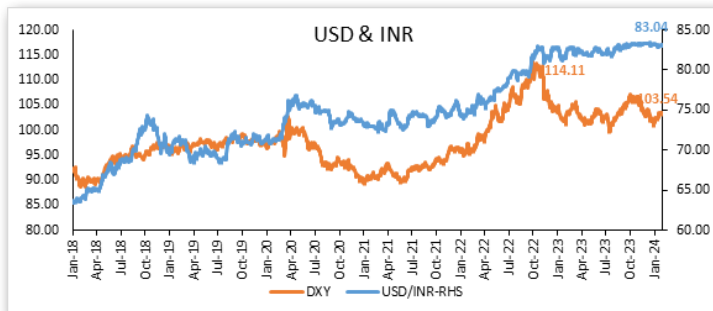
- India's merchandise trade deficit marginally narrowed to USD 19.8 Bn in December 2023 from USD 20.6 Bn in November 2023, owing to a higher monthly increase in exports.
- Overall imports increased by USD 3.8 Bn on a monthly basis, within which non-oil non-gold & silver imports increased by USD 4.5 Bn, while gold & silver imports moderated by USD 0.8 Bn in December 2023.
- Exports in December 2023 improved by USD 4.6 Bn, as non-oil exports increased by USD 5.2 Bn, while oil exports declined by USD 0.6 Bn.
- FYTD '24 (April-December 2023), the merchandise trade deficit has moderated to USD 188.0 Bn from USD 212.3 Bn, 11.4% year-on-year decline during April-December 2022.



Source: Cogencis, JMF MF Research

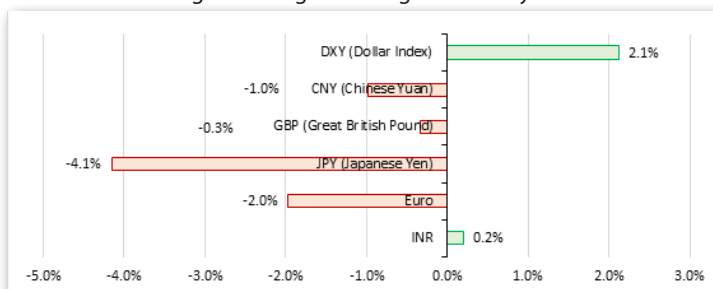
- Delay in expectations of rate cuts in US resulted in the Dollar Index rising by ~2.1% (101.38 to 103.54). Euro, a major component of DXY correspondingly depreciated during the month.
- INR traded in a range of Rs. 82.88-83.32/USD and closed at Rs. 83.04/USD (appreciation of ~0.2%). As seen in the chart above, INR has shown a limited movement vs the DXY. Compared to a depreciation of DXY by ~9.3%, INR instead depreciated by ~1.8% since September 2022. (DXY touched 114.11 and INR was at 81.58 as on September 26, 2022).
- Forex reserves decreased by ~USD 4 Bn to USD 616 Bn as on January 19, 2024 vs USD 620 Bn as on December 22, 2023.
- FPIs were net buyers in debt segment with an inflow of ~Rs. 198 Bn but were net sellers in the equity segment with an outflow of ~Rs. 257 Bn.

CURRENCY:



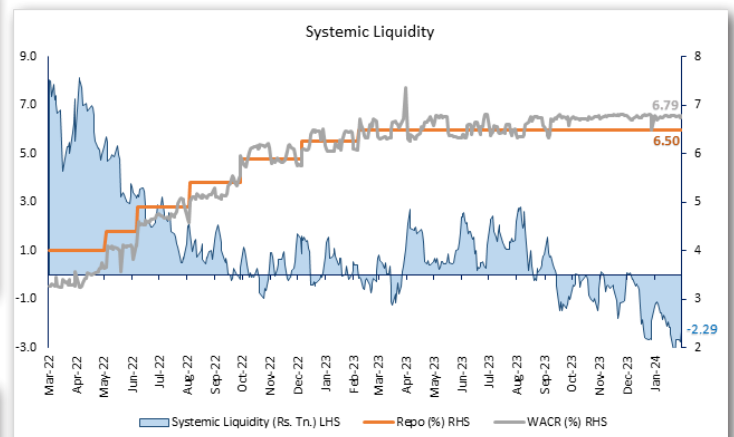
Source: Cogencis, JMF MF Research

Foreign Exchange % change in January 2024



Source: Cogencis, JMF MF Research

SYSTEMIC LIQUIDITY:



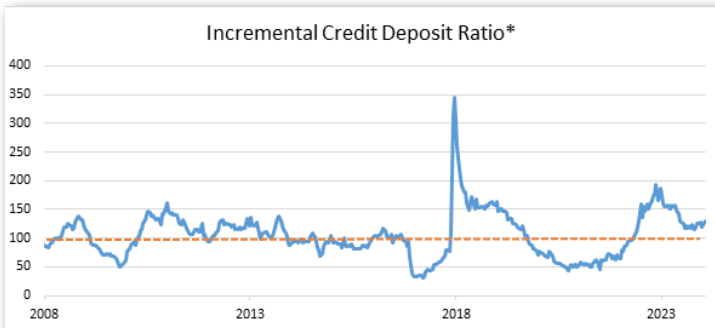
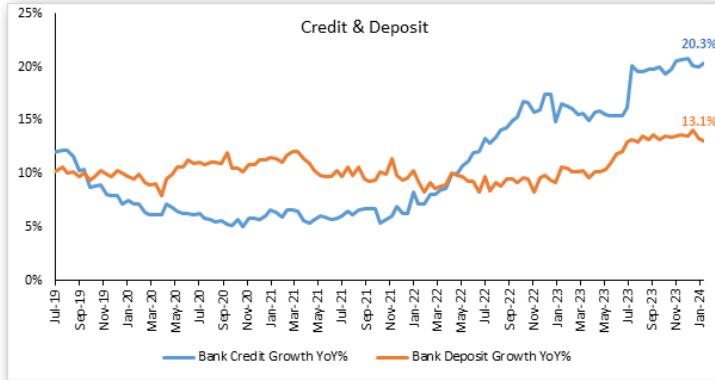
Source: RBI, JMF MF Research

- Liquidity conditions remained in deficit throughout January 2024.
- Daily average borrowing through Marginal Standing Facility (MSF) window decreased to Rs. 0.49 Tn from Rs. 0.99 Tn in the month of December 2023 on the back of larger VRR (Variable Rate Repo) auctions.
- Average liquidity deficit increased to Rs. 2,073 Bn as compared to a deficit of Rs. 1,208 Bn in December 2023.

FIXED INCOME MARKET OUTLOOK

Details as on January 31, 2024

BANK CREDIT & DEPOSIT:



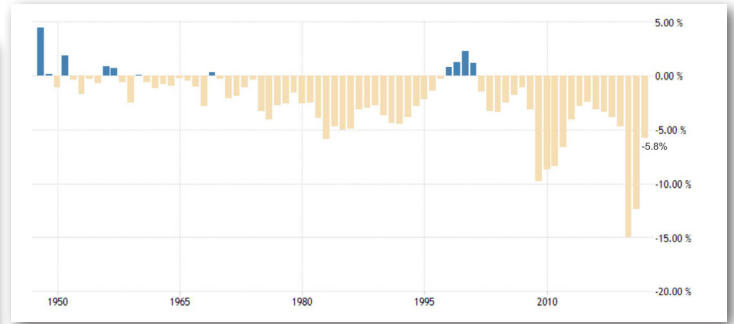
- Credit growth stood at 20.3% as on January 12, 2024, vs 20.2% a marginal increase month on month.
- Deposit growth stood at 13.1% as on January 12, 2024 vs 14.0%, in the previous month.
- It's important to note that the incremental loan-deposit ratio on a YoY basis, has consistently been above 100% since the start of the rate hike cycle in April 2022.

OUR TAKEAWAYS:

GLOBAL:

- Global yields have increased during the month on the back of delay in expectations of rate cuts in 2024 as macro-economic data remains strong. As per recent economic data however, robust data gets offset by some softness time and again- a mixed bag. It's important to note that the inversion of the US yield curve has narrowed once again to ~4bps (with 2Y UST at 4.21% vs 30Y UST at 4.17%) vs the earlier spread of ~22 bps a month ago. During the month the 30Y UST rose by 14bps while the shorter end fell by 5bps. The major reasons why term premium is being demanded at the longer end:

- Supply side pressures persist:** Fiscal deficits of the Fed have remained elevated even post the pandemic though the economy has been growing at a respectable pace and unemployment numbers are low. (Refer our previous factsheet published in January 2024).



- Demand from foreign players remains weak:** China and Japan's holdings of US treasuries have dropped to decade lows as compared to previous years when they were the major foreign holders of US treasury securities. (Refer our factsheet published in September 2023)

- The intent of the Fed to achieve long term inflation rate of 2.0% on a durable basis remains crystal clear. In 2024 also, the US economy is expected to grow at a better pace than earlier anticipated as per International Monetary Fund (IMF). This gives the Federal Reserve additional time to carefully analyse the developments in the economy, before deciding on the rate cuts trajectory. US Federal Reserve does not see rate cuts to begin as early as March 2024, however it highlighted that the need to cut rates would arise sometime this year.

DOMESTIC:

- On the domestic front, reasons driving the bulls are positive real rates, lower than expected fiscal deficit and foreign inflows in anticipation of bond index inclusion from June 2024 onwards which may result in a positive demand supply equation. As per the budget the fiscal deficit for FY'24 was revised to 5.8% from 5.9%. Further, for FY'25 it is budgeted at 5.1% (significantly lower than the market estimates of 5.2%-5.4%). The gross market borrowing for FY'25 is pegged at Rs. 14.1 Lakh Crore as compared to Rs. 15.4 Lakh Crore in FY'24 RE (Revised Estimates). Net borrowings for FY'25 is pegged at Rs. 11.75 Lakh Crores vs 11.80 Lakh Crores as per FY'24 RE. On the flip side, reasons for being cautious in India are that globally rates remain elevated even after recent softening in rates, domestic inflation is susceptible to volatility due to food components, growth remains resilient and liquidity remains constrained. Rupee remains at elevated levels despite DXY weakening.
- We see a softening bias declining of yields with a bullish underlying bias in the visible future, and most investors will now like to be at the higher end of the duration with a buy on every dip mindset-. However, we need to keep a watch on inflationary pressures from the geo-political conflicts which could potentially keep the Central Bank cautious.

CURRENT SCHEME POSITIONING:

JM Liquid Fund

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

JM Low Duration Fund

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

JM Short Duration Fund

The Scheme has increased duration around 2.5 years through a mix of government securities and AAA rated corporate bonds remaining within our internal guard rails (No exposure in non AAA and no security > 5yr duration). We have preferred sovereign over corporate bonds as likely heavier supply on account of SDLs and corporate bonds due to busy credit period may result in spreads remaining elevated. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 years AAA rated/Sovereign assets.

JM Dynamic Bond Fund

The Scheme has increased duration as interest rate cycle seems to have peaked. We have kept a fairly liquid portfolio with sufficient cash to tweak duration further at better levels. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

JM Medium to Long Duration Fund

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

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

JM ELSS Tax Saver Fund

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

Details as on January 31, 2024

INVESTMENT OBJECTIVE

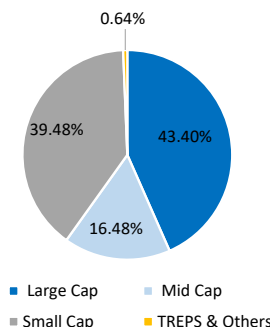
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

SCHEME PORTFOLIO (TOP 25 STOCKS)

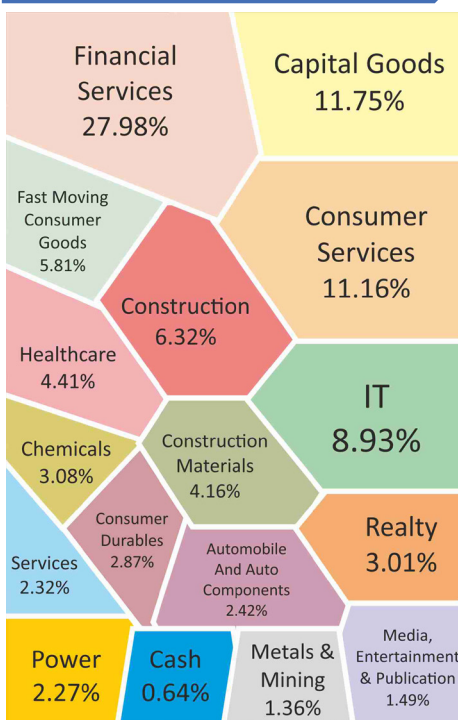
| Name of Instrument | % to NAV |
|--|---------------|
| ICICI Bank Limited | 4.48 |
| Larsen & Toubro Limited | 4.34 |
| Power Finance Corporation Limited | 4.32 |
| Trent Limited | 3.06 |
| HDFC Bank Limited | 3.05 |
| Thermax Limited | 2.91 |
| UltraTech Cement Limited | 2.79 |
| Infosys Limited | 2.78 |
| Newgen Software Technologies Ltd. | 2.74 |
| Bank of Baroda | 2.66 |
| Thomas Cook (India) Limited | 2.57 |
| Jyothy Labs Limited | 2.55 |
| State Bank of India | 2.54 |
| Hitachi Energy India Limited | 2.50 |
| Tata Motors Limited | 2.42 |
| The Jammu & Kashmir Bank Limited | 2.35 |
| Equitas Small Finance Bank Ltd. | 2.34 |
| Firstsource Solutions Limited | 2.32 |
| NTPC Limited | 2.27 |
| Zomato Limited | 2.25 |
| Dhanuka Agritech Limited | 2.10 |
| Sterling and Wilson Renewable Energy Limited | 1.98 |
| Tech Mahindra Limited | 1.82 |
| Cummins India Limited | 1.75 |
| SKF India Limited | 1.74 |
| Other Equity Stocks | 32.73 |
| Total Equity Holdings | 99.36 |
| TREPS & Others * | 0.64 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks^{ss}: 47

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 1 Year | 40.83 | 33.42 | 24.35 | 14,083 | 13,342 | 12,435 |
| 3 Years | 23.02 | 21.83 | 18.15 | 18,639 | 18,102 | 16,508 |
| 5 Years | 20.24 | 18.48 | 16.29 | 25,146 | 23,358 | 21,276 |
| Since Inception | 9.05 | 12.31 | 11.41 | 39,467 | 62,945 | 55,410 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

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: 39.4716

(Regular) - IDCW (Payout): 39.4711

(Direct) - Growth Option: 44.2598

(Direct) - IDCW (Payout): 43.1686

FUND SIZE

Month End AUM : Rs. 114.64 Crore

Monthly AAUM : Rs. 110.61 Crore

ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

PORTFOLIO TURNOVER RATIO

1.1819

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 2.41%

Direct Plan 1.26%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|--|------|---------|-----------|
| JM ELSS Tax Saver Fund - Growth Option | 0.93 | 1.07 | 14.02 |
| S&P BSE 500 TRI | - | 1.02 | 13.68 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.85%.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

^{ss} for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

JM Flexicap Fund

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

Details as on January 31, 2024

INVESTMENT OBJECTIVE

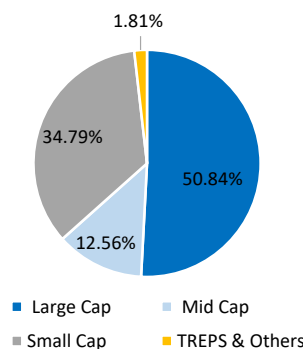
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

SCHEME PORTFOLIO (TOP 25 STOCKS)

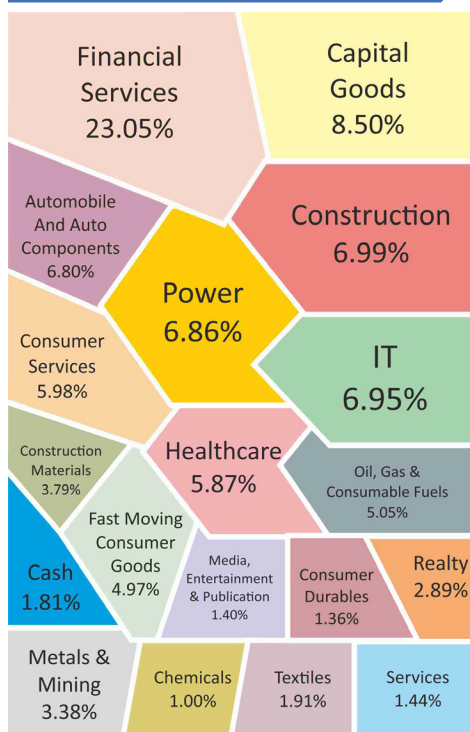
| Name of Instrument | % to NAV |
|--|---------------|
| Bank of Baroda | 5.07 |
| State Bank of India | 3.99 |
| Larsen & Toubro Limited | 3.94 |
| Infosys Limited | 3.49 |
| ICICI Bank Limited | 3.39 |
| NTPC Limited | 3.19 |
| HDFC Bank Limited | 3.11 |
| REC Limited | 2.42 |
| Hero MotoCorp Limited | 2.38 |
| Bharat Heavy Electricals Limited | 2.31 |
| UltraTech Cement Limited | 2.27 |
| HEG Limited | 2.20 |
| CESC Limited | 2.06 |
| Tata Motors Limited | 2.02 |
| Newgen Software Technologies Ltd. | 1.95 |
| Samhi Hotels Limited | 1.91 |
| Arvind Limited | 1.91 |
| Sterling and Wilson Renewable Energy Limited | 1.90 |
| Oil & Natural Gas Corporation Limited | 1.90 |
| DLF Limited | 1.90 |
| Tata Steel Limited | 1.89 |
| Kirloskar Oil Engines Limited | 1.83 |
| Coal India Limited | 1.80 |
| Punjab National Bank | 1.75 |
| Thomas Cook (India) Limited | 1.69 |
| Other Equity Stocks | 35.95 |
| Total Equity Holdings | 98.19 |
| TREPS & Others * | 1.81 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks^{SS}: 54

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 1 Year | 50.70 | 33.42 | 24.35 | 15,070 | 13,342 | 12,435 |
| 3 Years | 28.72 | 21.83 | 18.15 | 21,357 | 18,102 | 16,508 |
| 5 Years | 23.15 | 18.48 | 16.29 | 28,341 | 23,358 | 21,276 |
| Since Inception | 14.66 | 13.91 | 12.74 | 81,814 | 73,967 | 63,117 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

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: 81.7646

(Regular) - IDCW (Payout): 63.0059

(Direct) - Growth Option: 91.1408

(Direct) - IDCW (Payout): 82.8425

FUND SIZE

Month End AUM : Rs. 1,437.98 Crore

Monthly AAUM : Rs. 1,332.15 Crore

ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

PORTFOLIO TURNOVER RATIO

1.2279

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 2.08%

Direct Plan 0.58%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|----------------------------------|------|---------|-----------|
| JM Flexicap Fund - Growth Option | 0.89 | 1.48 | 13.18 |
| S&P BSE 500 TRI | - | 1.02 | 13.68 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.85%.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

^{SS} for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on January 31, 2024

INVESTMENT OBJECTIVE

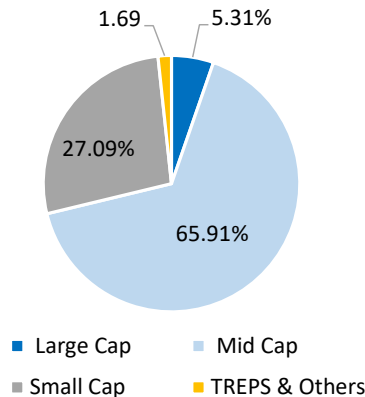
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

SCHEME PORTFOLIO (TOP 25 STOCKS)

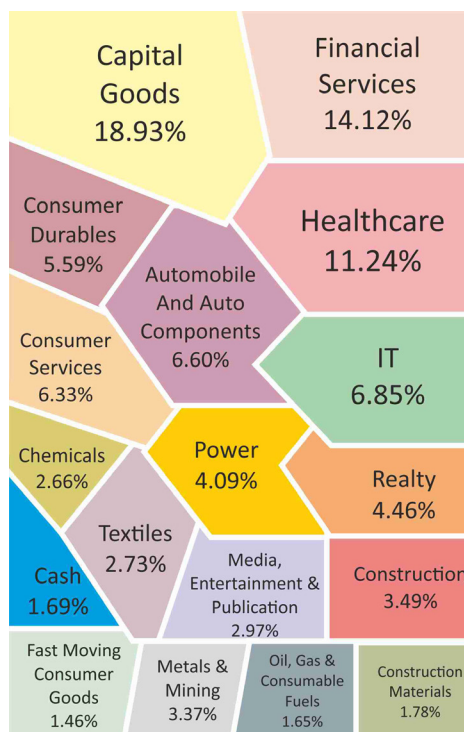
| Name of Instrument | % to NAV |
|--|---------------|
| NHPC Limited | 4.09 |
| Bank of Maharashtra | 3.93 |
| Bharat Heavy Electricals Limited | 3.70 |
| Cummins India Limited | 3.42 |
| Bharat Forge Limited | 3.09 |
| Voltas Limited | 2.99 |
| Coforge Limited | 2.76 |
| Arvind Limited | 2.73 |
| Glenmark Pharmaceuticals Limited | 2.71 |
| REC Limited | 2.65 |
| Godrej Properties Limited | 2.64 |
| Schaeffler India Limited | 2.38 |
| Aurobindo Pharma Limited | 2.32 |
| Hitachi Energy India Limited | 2.23 |
| Fortis Healthcare Limited | 2.17 |
| Dr. Lal Path Labs Ltd. | 2.15 |
| Thomas Cook (India) Limited | 2.07 |
| Thermax Limited | 1.99 |
| PB Fintech Limited | 1.99 |
| Timken India Limited | 1.99 |
| Sterling and Wilson Renewable Energy Limited | 1.98 |
| Tube Investments of India Limited | 1.95 |
| The Federal Bank Limited | 1.94 |
| Poonawalla Fincorp Limited | 1.92 |
| Sun TV Network Limited | 1.85 |
| Other Equity Stocks | 34.66 |
| Total Equity Holdings | 98.31 |
| TREPS & Others* | 1.69 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks^{ss}: 51

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 | 58.54 | 55.19 | 24.35 | 15,854 | 15,519 | 12,435 |
| Since Inception | 43.51 | 43.25 | 17.27 | 15,396 | 15,362 | 12,096 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

INCEPTION DATE

21st November, 2022

#Benchmark Index: NIFTY MIDCAP 150 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 15.3951

(Regular) - IDCW (Payout): 15.3951

(Direct) - Growth Option: 15.7568

(Direct) - IDCW (Payout): 15.7568

FUND SIZE

Month End AUM : Rs. 781.49 Crore

Monthly AAUM : Rs. 734.80 Crore

ISIN

(Regular) - Growth Option: INF192K01MS2

(Direct) - Growth Option: INF192K01MV6

PORTFOLIO TURNOVER RATIO

1.0958

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 2.21%

Direct Plan 0.31%

RISK RATIOS

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

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

^{ss} for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on January 31, 2024

INVESTMENT OBJECTIVE

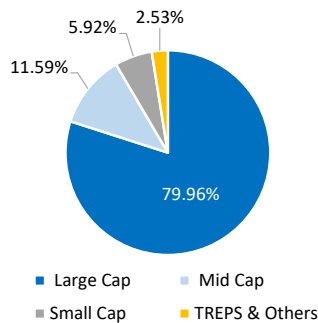
The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information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

SCHEME PORTFOLIO (TOP 25 STOCKS)

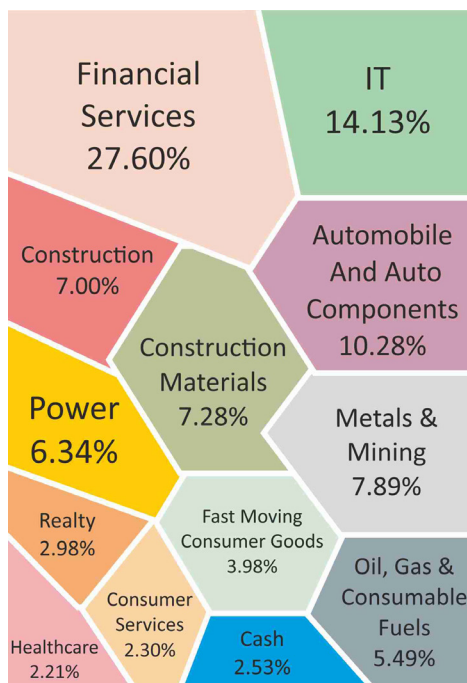
| Name of Instrument | % to NAV |
|---|---------------|
| Bank of Baroda | 5.65 |
| Infosys Limited | 5.63 |
| Larsen & Toubro Limited | 4.98 |
| Tata Motors Limited | 4.48 |
| HDFC Bank Limited | 3.94 |
| NTPC Limited | 3.84 |
| UltraTech Cement Limited | 3.81 |
| Tata Steel Limited | 3.62 |
| Tech Mahindra Limited | 3.44 |
| Grasim Industries Limited | 3.43 |
| The Jammu & Kashmir Bank Limited | 3.33 |
| HCL Technologies Limited | 3.28 |
| Punjab National Bank | 3.26 |
| Power Finance Corporation Limited | 3.24 |
| ICICI Bank Limited | 3.22 |
| One 97 Communications Limited | 3.11 |
| DLF Limited | 2.98 |
| Hero MotoCorp Limited | 2.95 |
| Bajaj Auto Limited | 2.85 |
| Gujarat Gas Limited | 2.81 |
| Steel Authority of India Limited | 2.73 |
| Oil & Natural Gas Corporation Limited | 2.69 |
| Power Grid Corporation of India Limited | 2.50 |
| Zomato Limited | 2.30 |
| Varun Beverages Limited | 2.06 |
| Other Equity Stocks | 11.36 |
| Total Equity Holdings | 97.47 |
| TREPS & Others* | 2.53 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks^{SS}: 33

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 | 36.86 | 27.28 | 24.35 | 13,686 | 12,728 | 12,435 |
| 3 Years | 20.56 | 19.28 | 18.15 | 17,541 | 16,987 | 16,508 |
| 5 Years | 16.51 | 16.81 | 16.29 | 21,478 | 21,756 | 21,276 |
| Since Inception | 9.55 | 12.58 | 12.57 | 1,38,998 | 3,05,524 | 3,04,741 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

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: 138.9765

(Regular) - IDCW (Payout): 26.9792

(Direct) - Growth Option: 155.4287

(Direct) - IDCW (Payout): 62.4038

FUND SIZE

Month End AUM : Rs. 80.77 Crore

Monthly AAUM : Rs. 75.14 Crore

ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

PORTFOLIO TURNOVER RATIO

1.9325

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 2.50%

Direct Plan 1.75%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|-----------------------------------|------|---------|-----------|
| JM Large Cap Fund - Growth Option | 0.84 | 1.03 | 12.35 |
| S&P BSE 100 TRI | - | 0.89 | 13.29 |

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: 6.85%.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

^{SS} for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on January 31, 2024

INVESTMENT OBJECTIVE

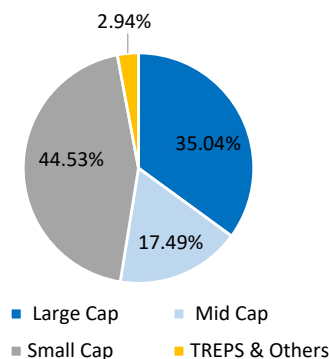
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

SCHEME PORTFOLIO (TOP 25 STOCKS)

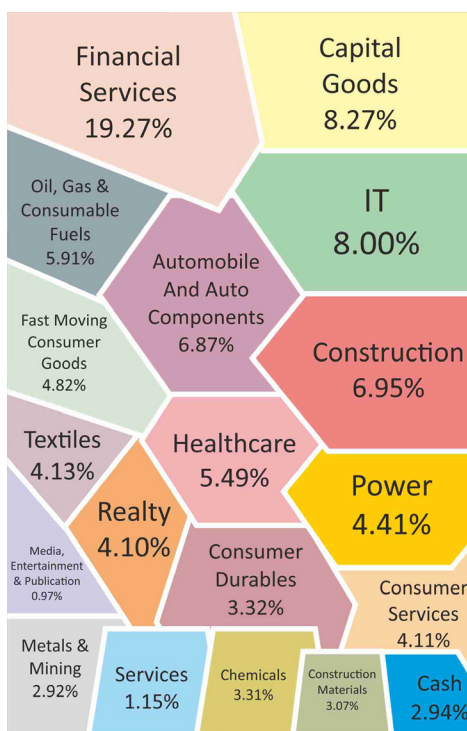
| Name of Instrument | % to NAV |
|--|---------------|
| Infosys Limited | 3.33 |
| Hero MotoCorp Limited | 3.24 |
| REC Limited | 3.21 |
| NTPC Limited | 2.97 |
| Sobha Limited | 2.90 |
| Larsen & Toubro Limited | 2.79 |
| ITC Limited | 2.66 |
| Aurobindo Pharma Limited | 2.42 |
| Bank of Baroda | 2.40 |
| Spandana Sphoorty Financial Ltd. | 2.26 |
| ICICI Bank Limited | 2.23 |
| Kalpataru Projects International Ltd. | 2.19 |
| Jyothy Labs Limited | 2.17 |
| HDFC Bank Limited | 2.04 |
| Dhanuka Agritech Limited | 2.04 |
| Oil & Natural Gas Corporation Limited | 2.03 |
| Sterling and Wilson Renewable Energy Limited | 1.97 |
| Arvind Limited | 1.96 |
| State Bank of India | 1.93 |
| Tech Mahindra Limited | 1.92 |
| UltraTech Cement Limited | 1.91 |
| Amara Raja Ener+gy & Mobility Limited | 1.87 |
| Voltas Limited | 1.81 |
| Tata Motors Limited | 1.76 |
| One 97 Communications Limited | 1.66 |
| Other Equity Stocks | 39.41 |
| Total Equity Holdings | 97.07 |
| TREPS & Others* | 2.93 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks⁵⁵: 59

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 | 60.55 | 33.42 | 24.35 | 16,055 | 13,342 | 12,435 |
| 3 Years | 32.10 | 21.83 | 18.15 | 23,087 | 18,102 | 16,508 |
| 5 Years | 24.23 | 18.48 | 16.29 | 29,607 | 23,358 | 21,276 |
| Since Inception | 17.27 | NA | 13.35 | 7,01,550 | NA | 2,83,195 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

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: 86.9462

(Regular) - IDCW (Payout): 60.7131

(Direct) - Growth Option: 95.7669

(Direct) - IDCW (Payout): 65.2512

FUND SIZE

Month End AUM : Rs. 498.92 Crore

Monthly AAUM : Rs. 454.20 Crore

ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

PORTFOLIO TURNOVER RATIO

0.6588

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 1.39%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|-------------------------------|------|---------|-----------|
| JM Value Fund - Growth Option | 0.88 | 1.60 | 13.98 |
| S&P BSE 500 TRI | - | 1.02 | 13.68 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.85%.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

⁵⁵ for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

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 January 31, 2024

INVESTMENT OBJECTIVE

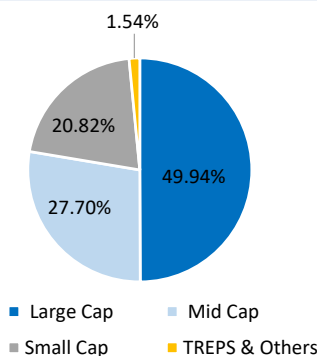
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme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

SCHEME PORTFOLIO (TOP 25 STOCKS)

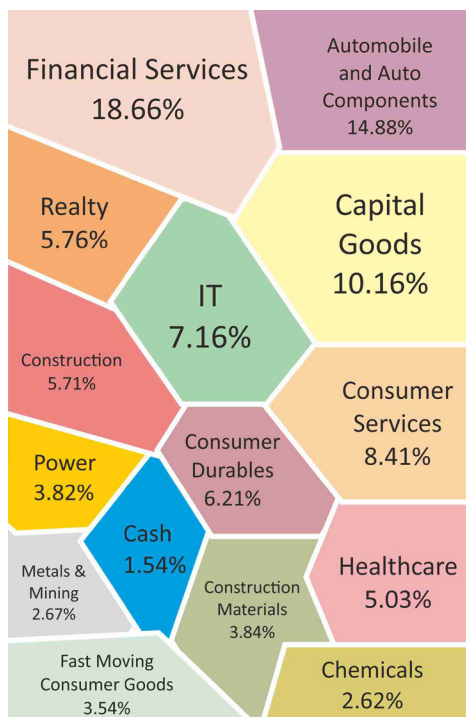
| Name of Instrument | % to NAV |
|--|---------------|
| Bank of Baroda | 5.25 |
| Hero MotoCorp Limited | 4.76 |
| Tata Motors Limited | 4.68 |
| Hitachi Energy India Limited | 4.07 |
| REC Limited | 4.06 |
| UltraTech Cement Limited | 3.84 |
| NTPC Limited | 3.82 |
| ICICI Bank Limited | 3.65 |
| Thermax Limited | 3.64 |
| Tech Mahindra Limited | 3.62 |
| ITC Limited | 3.54 |
| Infosys Limited | 3.54 |
| Amber Enterprises India Limited | 3.35 |
| Godrej Properties Limited | 3.27 |
| Trent Limited | 3.10 |
| Spandana Sphoorty Financial Ltd. | 2.99 |
| Sterling and Wilson Renewable Energy Limited | 2.92 |
| Schaeffler India Limited | 2.87 |
| Titan Company Limited | 2.86 |
| Larsen & Toubro Limited | 2.79 |
| Poonawalla Fincorp Limited | 2.71 |
| Jubilant Foodworks Limited | 2.68 |
| Steel Authority of India Limited | 2.67 |
| Zomato Limited | 2.64 |
| Sumitomo Chemical India Limited | 2.62 |
| Other Equity Stocks | 12.54 |
| Total Equity Holdings | 98.46 |
| TREPS & Others* | 1.54 |
| Total Assets | 100.00 |

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



Total no. of Equity Stocks^{SS}: 30

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark Returns (%) | Additional Benchmark# Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|-----------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark# (₹) |
| 1 Year | 44.38 | 33.42 | 24.35 | 14,438 | 13,342 | 12,435 |
| 3 Years | 21.85 | 21.83 | 18.15 | 18,111 | 18,102 | 16,508 |
| 5 Years | 15.71 | 18.48 | 16.29 | 20,750 | 23,358 | 21,276 |
| Since Inception | 3.49 | 11.75 | 11.09 | 17,264 | 58,613 | 53,339 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

INCEPTION DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 17.2542

(Regular) - IDCW (Payout): 17.2535

(Direct) - Growth Option: 19.6865

(Direct) - IDCW (Payout): 19.2933

FUND SIZE

Month End AUM : Rs. 87.33 Crore

Monthly AAUM : Rs. 83.59 Crore

ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

PORTFOLIO TURNOVER RATIO

0.9521

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 1.32%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|---------------------------------|------|---------|-----------|
| JM Focused Fund - Growth Option | 0.87 | 1.04 | 13.47 |
| S&P BSE 500 TRI | - | 1.02 | 13.68 |

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.85%.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

^{SS} for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Details as on January 31, 2024

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

| Name of Instrument | % to NAV | % to NAV Derivatives | Rating | Name of Instrument | % to NAV | % to NAV Derivatives | Rating |
|---|--------------|----------------------|--------|--|---------------|----------------------|--------|
| Agricultural Food & Other Products | 0.06 | -0.06 | | National Aluminium Company Limited | 0.87 | -0.88 | |
| Marico Limited | 0.06 | -0.06 | | Pharmaceuticals & Biotechnology | 4.10 | -4.13 | |
| Agricultural, Commercial & Construction Vehicles | 1.92 | -1.93 | | Cipla Limited | 0.26 | -0.26 | |
| Escorts Kubota Limited | 1.92 | -1.93 | | Dr. Reddy's Laboratories Limited | 0.22 | -0.22 | |
| Automobiles | 1.02 | -1.03 | | Granules India Limited | 2.75 | -2.77 | |
| TVS Motor Company Limited | 1.02 | -1.03 | | Lupin Limited | 0.87 | -0.88 | |
| Beverages | 1.11 | -1.12 | | Petroleum Products | 5.52 | -5.56 | |
| United Spirits Limited | 1.11 | -1.12 | | Bharat Petroleum Corporation Limited | 2.46 | -2.48 | |
| Banks | 25.40 | -25.62 | | Reliance Industries Limited | 3.06 | -3.08 | |
| Axis Bank Limited | 4.09 | -4.12 | | Retailing | 2.46 | -2.48 | |
| Bandhan Bank Limited | 5.07 | -5.10 | | Aditya Birla Fashion and Retail Limited | 1.73 | -1.74 | |
| Bank of Baroda | 3.46 | -3.49 | | Info Edge (India) Limited | 0.73 | -0.74 | |
| Canara Bank | 1.01 | -1.02 | | Telecom - Services | 7.30 | -7.36 | |
| City Union Bank Limited | 0.49 | -0.50 | | Indus Towers Limited | 1.25 | -1.26 | |
| HDFC Bank Limited | 6.81 | -6.89 | | Tata Communications Limited | 1.69 | -1.70 | |
| IndusInd Bank Limited | 0.22 | -0.23 | | Vodafone Idea Limited | 4.36 | -4.40 | |
| Kotak Mahindra Bank Limited | 0.43 | -0.43 | | Total Equity Holdings | 70.94 | -71.47 | |
| Punjab National Bank | 0.36 | -0.36 | | Other Mutual Fund Units | 2.04 | | |
| State Bank of India | 2.81 | -2.83 | | JM Liquid Fund - Direct Growth | 2.04 | | |
| The Federal Bank Limited | 0.65 | -0.65 | | Treasury Bills | 20.36 | | |
| Cement & Cement Products | 1.18 | -1.19 | | 182 Days T-Bill 04/07/24 | 12.61 | | SOV |
| ACC Limited | 1.11 | -1.12 | | 364 Days T-Bill 29/02/24 | 1.94 | | SOV |
| The India Cements Limited | 0.07 | -0.07 | | 91 Days T-Bill 08/02/24 | 5.81 | | SOV |
| Construction | 5.79 | -5.82 | | Total Debt Holdings | 22.40 | | |
| Larsen & Toubro Limited | 5.79 | -5.82 | | TREPS & Others* | 6.66 | | |
| Consumer Durables | 2.53 | -2.54 | | Total Assets | 100.00 | | |
| Asian Paints Limited | 2.48 | -2.49 | | | | | |
| Crompton Greaves Consumer Electricals Limited | 0.05 | -0.05 | | | | | |
| Electrical Equipment | 0.80 | -0.80 | | | | | |
| ABB India Limited | 0.80 | -0.80 | | | | | |
| Ferrous Metals | 0.95 | -0.95 | | | | | |
| Tata Steel Limited | 0.95 | -0.95 | | | | | |
| Finance | 2.34 | -2.37 | | | | | |
| Bajaj Finance Limited | 1.00 | -1.02 | | | | | |
| LIC Housing Finance Limited | 1.34 | -1.35 | | | | | |
| Gas | 1.26 | -1.26 | | | | | |
| Petronet LNG Limited | 1.26 | -1.26 | | | | | |
| Leisure Services | 3.84 | -3.86 | | | | | |
| The Indian Hotels Company Limited | 3.84 | -3.86 | | | | | |
| Non - Ferrous Metals | 3.36 | -3.39 | | | | | |
| Hindalco Industries Limited | 0.55 | -0.56 | | | | | |
| Hindustan Copper Limited | 1.94 | -1.95 | | | | | |

Total no. of Equity Stocks^{SS}: 40

* 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: 29.7598

(Regular) - IDCW (Payout): 13.8126

(Direct) - Growth Option: 31.4301

(Direct) - IDCW (Payout): 14.8109

FUND SIZE

Month End AUM : Rs. 102.71 Crore

Monthly AAUM : Rs. 98.87 Crore

ISIN

(Regular) - Growth Option: INF192K01510

(Direct) - Growth Option: INF192K01BN6

PORTFOLIO TURNOVER RATIO

14.4897

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 | 0.68 | -3.34 | 0.66 |
| Nifty 50 Arbitrage Index | - | -1.72 | 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: 6.85%.

^{SS} for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

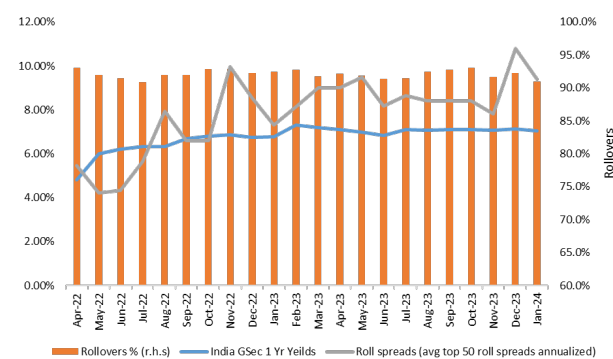
Details as on January 31, 2024

| Performance ^ - Regular Plan - Growth Option | | | | | | |
|--|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 1 Year | 7.12 | 8.45 | 6.91 | 10,712 | 10,845 | 10,691 |
| 3 Years | 4.73 | 5.71 | 4.99 | 11,490 | 11,816 | 11,573 |
| 5 Years | 4.31 | 5.11 | 5.55 | 12,350 | 12,832 | 13,098 |
| Since Inception | 6.41 | NA | 6.13 | 29,755 | NA | 28,428 |

^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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

JM ARBITRAGE FUND - EXPIRY ANALYSIS



Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks in January '24 were much lower as compared to December '23.
- India Govt Sec 1 year Yield was marginally lower in January '24 as compared to December '23.
- Market wide Rollovers were lower in January '24 as compared to December '23.

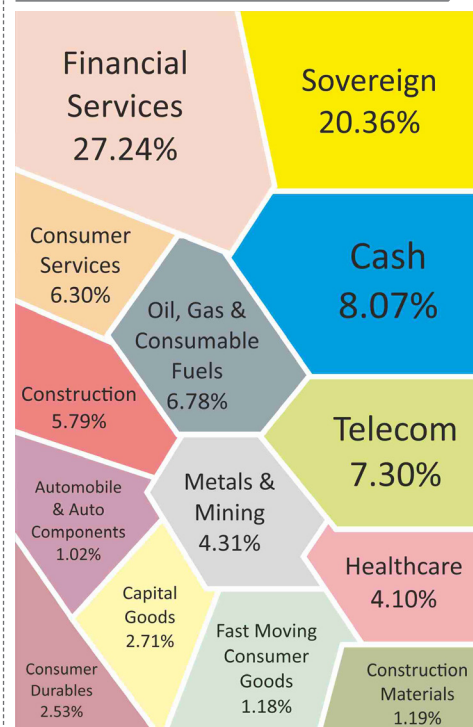
JM ARBITRAGE FUND - RETURN TRENDS

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

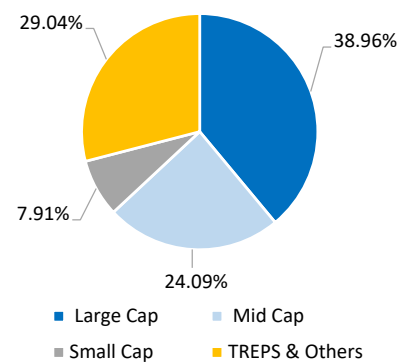
Source – JMF MF Research

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 SECTOR ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



JM Aggressive Hybrid Fund

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



Details as on January 31, 2024

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|----------------------------------|----------|--------|
| Sobha Limited | 3.31 | |
| Infosys Limited | 3.18 | |
| Tata Motors Limited | 3.17 | |
| Voltas Limited | 2.94 | |
| REC Limited | 2.80 | |
| Bajaj Auto Limited | 2.75 | |
| ICICI Bank Limited | 2.71 | |
| Hero MotoCorp Limited | 2.53 | |
| Bank of Baroda | 2.36 | |
| GET&D India Limited | 2.34 | |
| Thermax Limited | 2.28 | |
| ITC Limited | 2.11 | |
| Steel Authority of India Limited | 2.05 | |
| Orchid Pharma Limited | 2.02 | |
| Glenmark Pharmaceuticals Limited | 2.01 | |
| Equity Less than 2% of corpus | 39.64 | |

| Corporate Debt | | |
|-----------------------------|------|------------|
| ICICI Home Finance | 2.99 | CARE AAA |
| National Housing Bank | 2.97 | CARE AAA |
| Jamnagar Utilities & Power | 2.88 | CARE AAA |
| EXIM | 1.21 | CRISIL AAA |
| LIC Housing Finance | 1.19 | CARE AAA |
| Sikka Ports & Terminals Ltd | 1.17 | CARE AAA |
| HDFC Bank Ltd | 0.59 | CARE AAA |

| Government Securities | | |
|-----------------------|------|-----|
| 5.63% GOI 2026 | 1.16 | SOV |
| 7.18% GOI 2037 | 5.35 | SOV |
| 7.37% GOI 2028 | 0.61 | SOV |

| | | |
|------------------------------|---------------|--|
| Total Equity Holdings | 78.20 | |
| Total Debt Holdings | 20.12 | |
| TREPS & Others * | 1.69 | |
| Total Assets | 100.00 | |

* includes net receivables / payables if any

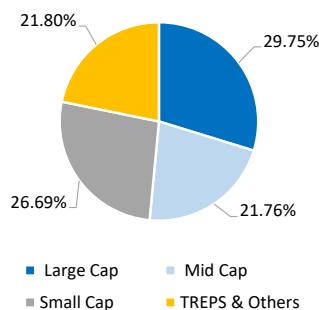
Total no. of Equity Stocks⁵⁵: 43

Performance ^ - Regular Plan - Growth Option

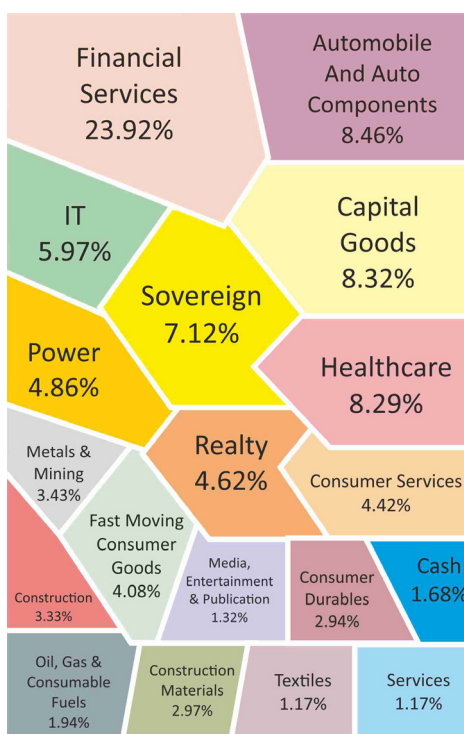
| Period | Scheme Returns (%) | Benchmark Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|-----------------------|------------------------------------|----------------------------|---------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹) | Additional Benchmark## (₹) |
| 1 Year | 45.95 | 22.40 | 24.35 | 14,595 | 12,240 | 12,435 |
| 3 Years | 25.04 | 15.03 | 18.15 | 19,574 | 15,232 | 16,508 |
| 5 Years | 17.95 | 14.63 | 16.29 | 22,839 | 19,799 | 21,276 |
| Since Inception | 12.64 | NA | 12.57 | 3,10,156 | NA | 3,04,741 |

^ 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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 37.

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



INCEPTION DATE

1st April, 1995

#Benchmark Index: CRISIL Hybrid 35+65 Aggressive Index

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 104.2250

(Regular) - IDCW (Payout): 29.1515

(Direct) - Growth Option: 116.1181

(Direct) - IDCW (Payout): 64.0181

FUND SIZE

Month End AUM : Rs. 167.39 Crore

Monthly AAUM : Rs. 151.76 Crore

ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

PORTFOLIO TURNOVER RATIO

1.3064

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 2.36%

Direct Plan 0.61%

RISK RATIOS

| Scheme Name | Beta | Sharpe* | Std. Dev. |
|--------------------------------------|------|---------|-----------|
| JM Aggressive Hybrid Fund - Growth | 1.01 | 1.44 | 11.34 |
| CRISIL Hybrid 35+65 Aggressive Index | - | 0.84 | 9.15 |

Source: www.mutualfundsindia.com Disclaimer: Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.85%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

| | |
|---------------------------|--------------|
| Annualised Portfolio YTM* | 7.60% |
| Modified Duration | 3.4463 years |
| Average Maturity | 4.8863 years |
| Macaulay Duration | 3.6195 years |

* Semi annual YTM has been annualised.

Please refer page no. 40 for Risk-o-meter (Scheme & Benchmark).

⁵⁵ for complete portfolio, kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

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 January 31, 2024

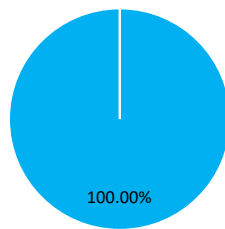
INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

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

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 7 Days | 6.57 | 6.74 | 6.91 | 10,013 | 10,013 | 10,013 |
| 15 Days | 6.58 | 6.75 | 6.94 | 10,027 | 10,028 | 10,029 |
| 1 Month | 6.62 | 6.76 | 6.42 | 10,055 | 10,056 | 10,053 |
| 1 Year | 6.64 | 6.81 | 6.91 | 10,664 | 10,681 | 10,691 |
| 3 Years | 4.88 | 5.04 | 4.99 | 11,537 | 11,589 | 11,573 |
| 5 Years | NA | NA | NA | NA | NA | NA |
| Since Inception | 4.47 | 4.60 | 5.10 | 11,997 | 12,060 | 12,302 |

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 37.

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 : 1199.7648

(Direct) - Growth Option : 1203.2480

FUND SIZE

Month End AUM : Rs. 137.40 Crore

Monthly AAUM : Rs. 246.87 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* 6.75%

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. 41 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 January 31, 2024

OUR VIEW

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

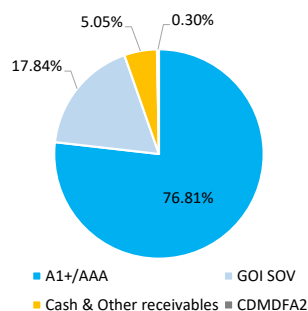
INVESTMENT OBJECTIVE

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

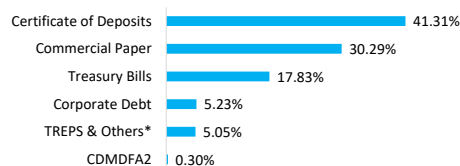
SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|---|---------------|------------|
| Money Market Instruments | 71.60 | |
| Certificate of Deposits | | |
| Canara Bank | 9.19 | CRISIL A1+ |
| Bank of Baroda | 6.12 | IND A1+ |
| Union Bank | 6.11 | ICRA A1+ |
| Punjab National Bank | 4.60 | CARE A1+ |
| HDFC Bank | 3.08 | CARE A1+ |
| Kotak Mahindra Bank | 3.06 | CRISIL A1+ |
| NABARD | 3.06 | CRISIL A1+ |
| Axis Bank | 3.05 | CRISIL A1+ |
| SIDBI | 3.04 | CARE A1+ |
| Commercial Paper | | |
| ICICI Securities | 6.13 | CRISIL A1+ |
| Piramal Capital & Hsg Finance | 3.07 | CARE A1+ |
| Reliance Retail Ventures | 3.07 | CARE A1+ |
| Aditya Birla Finance | 3.06 | ICRA A1+ |
| Bajaj Finance | 3.05 | CRISIL A1+ |
| IIFL Finance | 3.05 | CRISIL A1+ |
| NABARD | 3.05 | CRISIL A1+ |
| Sikka Ports & Terminals | 2.46 | CARE A1+ |
| Godrej Properties | 2.44 | CRISIL A1+ |
| Cholamandalam Invt. & Fin. Co. | 0.91 | CRISIL A1+ |
| Corporate Debt | 5.23 | |
| Kotak Mahindra Prime | 3.38 | CRISIL AAA |
| Indian Railway Finance Corp | 1.54 | CRISIL AAA |
| EXIM | 0.31 | CRISIL AAA |
| Treasury Bills | 17.83 | |
| 182 Days T-Bill 07/03/24 | 5.74 | SOV |
| 364 Days T-Bill 01/02/24 | 3.26 | SOV |
| 91 Days T-Bill 01/02/24 | 8.83 | SOV |
| Total Debt holdings | 94.66 | |
| Corporate Debt Market Development Fund - A2 Units | 0.30 | |
| TREPS & Others* | 5.05 | |
| Total Assets | 100.00 | |

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

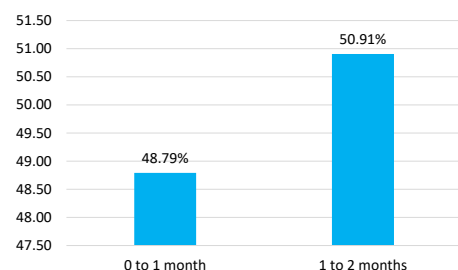


PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

MATURITY PROFILE **



** Excluding investment in CDMDF2

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 7 Days | 6.93 | 7.06 | 6.91 | 10,013 | 10,014 | 10,013 |
| 15 Days | 6.66 | 6.86 | 6.94 | 10,027 | 10,028 | 10,029 |
| 1 Month | 7.08 | 7.23 | 6.42 | 10,058 | 10,059 | 10,053 |
| 1 Year | 7.05 | 7.23 | 6.91 | 10,705 | 10,723 | 10,691 |
| 3 Years | 5.14 | 5.41 | 4.99 | 11,623 | 11,712 | 11,573 |
| 5 Years | 5.12 | 5.41 | 5.55 | 12,838 | 13,016 | 13,098 |
| Since Inception | 7.41 | NA | 6.41 | 64,611 | NA | 50,655 |

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 37.

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 : 64.6141

(Direct) - Growth Option : 65.2132

FUND SIZE

Month End AUM : Rs. 1,623.93 Crore

Monthly AAUM : Rs. 1,752.21 Crore

ISIN

(Regular) - Growth Option: INF192K01882

(Direct) - Growth Option: INF192K01CM6

MINIMUM APPLICATION AMOUNT

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

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

EXPENSE RATIO

Regular Plan 0.26%

Direct Plan 0.16%

EXIT LOAD

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

PORTFOLIO STATISTICS

| | |
|---------------------------|--------------|
| Annualised Portfolio YTM* | 7.32% |
| Modified Duration | 0.0727 years |
| Average Maturity | 0.0787 years |
| Macaulay Duration | 0.0781 years |

* Semi annual YTM has been annualised.

Please refer page no. 41 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 January 31, 2024

OUR VIEW

The Scheme has increased duration around 2.5 years through a mix of government securities and AAA rated corporate bonds remaining within our internal guard rails (No exposure in non AAA and no security > 5yr duration). We have preferred sovereign over corporate bonds as likely heavier supply on account of SDLs and corporate bonds due to busy credit period may result in spreads remaining elevated. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 years AAA rated/Sovereign assets.

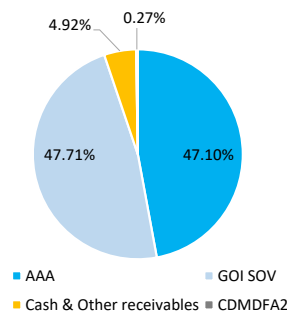
INVESTMENT OBJECTIVE

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

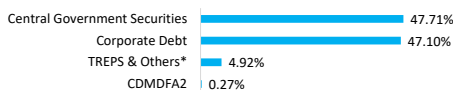
SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|---|---------------|------------|
| Corporate Debt | 47.10 | |
| EXIM | 8.21 | CRISIL AAA |
| HDFC Bank Ltd | 7.33 | CARE AAA |
| LIC Housing Finance | 6.53 | CARE AAA |
| Sikka Ports & Terminals Ltd | 4.79 | CARE AAA |
| ICICI Home Finance | 4.09 | CARE AAA |
| Bajaj Finance | 4.08 | CARE AAA |
| NABARD | 4.06 | CRISIL AAA |
| REC | 4.06 | CARE AAA |
| Jamnagar Utilities & Power | 3.94 | CARE AAA |
| Government Securities | 47.71 | |
| 7.06% GOI 2028 | 16.78 | SOV |
| 7.10% GOI 2029 | 9.42 | SOV |
| 7.37% GOI 2028 | 5.80 | SOV |
| 7.38% GOI 2027 | 15.71 | SOV |
| Total Debt holdings | 94.81 | |
| Corporate Debt Market Development Fund - A2 Units | 0.27 | |
| TREPS & Others* | 4.92 | |
| Total Assets | 100.00 | |

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

| Period | Scheme | | | Value of ₹ 10,000 invested | | |
|-----------------|-------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 1 Year | 6.24 | 7.72 | 6.91 | 10,624 | 10,772 | 10,691 |
| Since Inception | 5.72 | 7.24 | 6.57 | 10,825 | 11,047 | 10,949 |

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹ 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 37.

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

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

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

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

INCEPTION DATE

29th August, 2022

#Benchmark Index: CRISIL Short Duration Debt 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: 10.8250
(Direct) - Growth Option: 10.9598

FUND SIZE

Month End AUM : Rs. 122.21 Crore
Monthly AAUM : Rs. 120.89 Crore

ISIN

(Regular) - Growth Option: INF192K01MM5
(Direct) - Growth Option: INF192K01MP8

MINIMUM APPLICATION AMOUNT

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

EXIT LOAD

NIL

EXPENSE RATIO

Regular Plan 1.19%
Direct Plan 0.34%

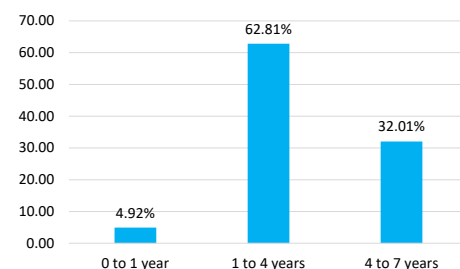
PORTFOLIO STATISTICS

| | |
|---------------------------|--------------|
| Annualised Portfolio YTM* | 7.51% |
| Modified Duration | 2.5785 years |
| Average Maturity | 3.0692 years |
| Macaulay Duration | 2.7079 years |

* Semi annual YTM has been annualised.

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

MATURITY PROFILE**



** Excluding investment in CDMDFAZ

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 January 31, 2024

OUR VIEW

The Scheme has increased duration as interest rate cycle seems to have peaked. We have kept a fairly liquid portfolio with sufficient cash to tweak duration further at better levels. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

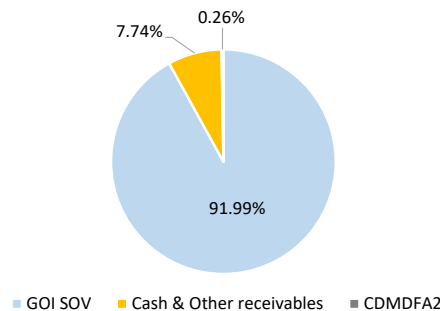
INVESTMENT OBJECTIVE

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.

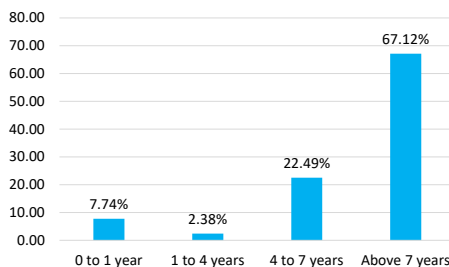
SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|---|---------------|--------|
| Government Securities | 91.98 | |
| 7.06% GOI 2028 10/04/28 | 10.62 | SOV |
| 7.10% GOI 2029 18/04/29 | 7.08 | SOV |
| 7.18% GOI 2033 14/08/33 | 26.01 | SOV |
| 7.18% GOI 2037 24/07/37 | 41.11 | SOV |
| 7.37% GOI 2028 23/10/28 | 4.78 | SOV |
| 7.38% GOI 2027 20/06/27 | 2.38 | SOV |
| Total Debt holdings | 91.98 | |
| Corporate Debt Market Development Fund - A2 Units | 0.26 | |
| TREPS & Others* | 7.74 | |
| Total Assets | 100.00 | |

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

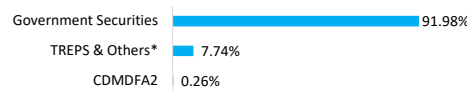


MATURITY PROFILE**



** Excluding investment in CDMDF A2

PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 1 Year | 6.58 | 6.41 | 8.25 | 10,658 | 10,641 | 10,825 |
| 3 Years | 4.62 | 5.79 | 3.38 | 11,454 | 11,843 | 11,051 |
| 5 Years | 5.35 | 8.18 | 5.98 | 12,979 | 14,819 | 13,372 |
| Since Inception | 6.55 | 7.94 | 5.75 | 36,987 | 48,317 | 31,665 |

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 37.

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 : 36.9606

(Direct) - Growth Option : 39.1860

FUND SIZE

Month End AUM : Rs. 42.39 Crore

Monthly AAUM : Rs. 42.27 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* 7.24%

Modified Duration 6.2601 years

Average Maturity 9.2838 years

Macaulay Duration 6.4848 years

* Semi annual YTM has been annualised.

Please refer page no. 41 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 duration⁵ of the portfolio is between 6 to 12 months. A relatively low interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on January 31, 2024

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

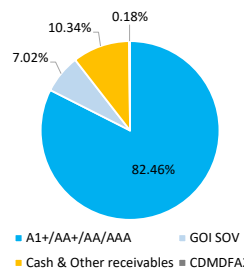
To generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration[#] of the portfolio is between 6 months - 12 months. Investors are required to read all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

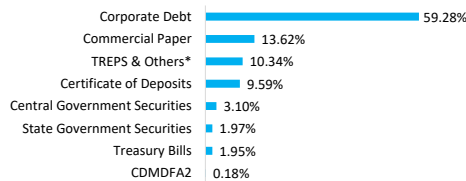
| Name of Instrument | % to NAV | Rating |
|---------------------------------|--------------|------------|
| Certificate of Deposits | 23.21 | |
| Bank of Baroda | 9.59 | IND A1+ |
| Commercial Paper | | |
| Shriram Finance Ltd. | 5.83 | CARE A1+ |
| Sikka Ports & Terminals | 3.91 | CARE A1+ |
| Cholamandalam Invnt. & Fin. Co. | 3.88 | CRISIL A1+ |
| Corporate Debt | 59.28 | |
| National Housing Bank | 7.80 | CARE AAA |
| Larsen & Toubro Ltd | 5.87 | CRISIL AAA |
| NABARD | 5.73 | CRISIL AAA |
| Power Finance Corporation | 3.94 | CRISIL AAA |
| 360 ONE Prime | 3.92 | CARE AA |
| Kotak Mahindra Prime | 3.92 | CRISIL AAA |
| LIC Housing Finance | 3.92 | CARE AAA |
| SIDBI | 3.91 | CARE AAA |
| REC | 3.89 | CARE AAA |
| Mahindra Rural Housing Fin.Ltd | 3.88 | IND AA+ |
| EXIM | 3.17 | CRISIL AAA |
| Sikka Ports & Terminals Ltd | 2.68 | CARE AAA |
| Power Finance Corporation | 1.97 | CARE AAA |
| Rural Electrification Corp. | 1.97 | CARE AAA |
| NTPC Ltd | 1.89 | CARE AAA |
| Britannia Industries | 0.82 | CRISIL AAA |
| Government Securities | 7.02 | |
| 5.63% GOI 2026 | 1.14 | SOV |
| 6.69% GOI 2024 | 1.96 | SOV |
| State Government Securities | | |
| 8.06% Maharashtra SDL 2025 | 1.97 | SOV |

| Name of Instrument | % to NAV | Rating |
|---|---------------|--------|
| Treasury Bills | | |
| 182 Days T-Bill | 1.95 | SOV |
| Total Debt holdings | 89.51 | |
| Corporate Debt Market Development Fund - A2 Units | 0.18 | |
| TREPS & Others* | 10.34 | |
| Total Assets | 100.00 | |

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

| Period | Scheme Returns (%) | Benchmark# Returns (%) | Additional Benchmark## Returns (%) | Value of ₹ 10,000 invested | | |
|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark# (₹) | Additional Benchmark## (₹) |
| 1 Year | 6.67 | 7.66 | 6.91 | 10,667 | 10,766 | 10,691 |
| 3 Years | 4.76 | 5.77 | 4.99 | 11,500 | 11,836 | 11,573 |
| 5 Years | 4.99 | 6.30 | 5.55 | 12,758 | 13,575 | 13,098 |
| Since Inception | 7.20 | 7.34 | 6.14 | 33,425 | 34,190 | 28,140 |

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 37.

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

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

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

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

INCEPTION DATE

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: 33.3991

(Direct) - Growth Option: 34.1156

FUND SIZE

Month End AUM : Rs. 255.06 Crore

Monthly AAUM : Rs. 267.22 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 0.83%

Direct Plan 0.38%

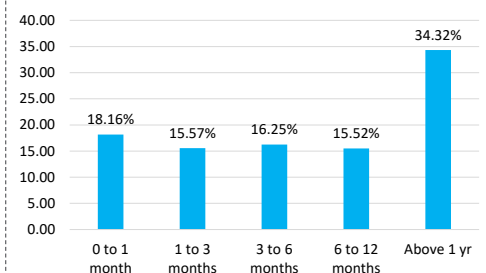
PORTFOLIO STATISTICS

| | |
|---------------------------|--------------|
| Annualised Portfolio YTM* | 7.76% |
| Modified Duration | 0.6808 years |
| Average Maturity | 0.7685 years |
| Macaulay Duration | 0.7332 years |

* Semi annual YTM has been annualised.

Please refer page no. 41 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 January 31, 2024

OUR VIEW

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

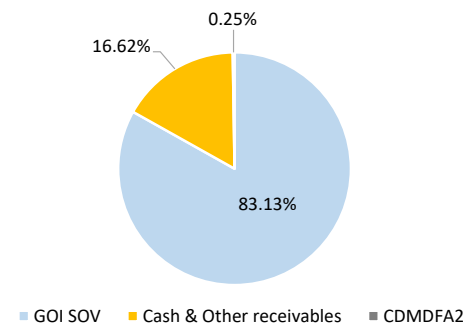
INVESTMENT OBJECTIVE

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

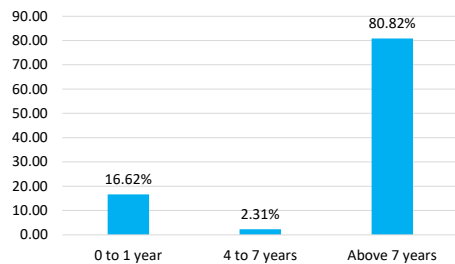
SCHEME PORTFOLIO

| Name of Instrument | % to NAV | Rating |
|---|---------------|--------|
| Government Securities | 83.13 | |
| 7.10% GOI 2029 | 2.31 | SOV |
| 7.18% GOI 2033 | 64.74 | SOV |
| 7.18% GOI 2037 | 16.08 | SOV |
| Total Debt holdings | 83.13 | |
| Corporate Debt Market Development Fund - A2 Units | 0.25 | |
| TREPS & Others* | 16.62 | |
| Total Assets | 100.00 | |

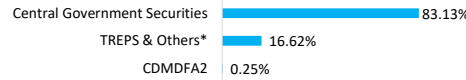
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



MATURITY PROFILE**



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

** Excluding investment in 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 | 6.89 | 6.43 | 8.25 | 10,689 | 10,643 | 10,825 |
| 3 Years | 3.23 | 5.78 | 3.38 | 11,003 | 11,840 | 11,051 |
| 5 Years | 2.29 | 8.18 | 5.98 | 11,199 | 14,819 | 13,372 |
| Since Inception | 6.10 | NA | NA | 55,209 | 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 37. For Performance of Direct Plan, refer page no. 37. @ Please refer the note on Additional Performance on page no. 37.

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

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

where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in ₹), P = market price of bond. **Notes:** Duration is quoted in "years." If a bond has a semi-annual period, we convert duration to years before quoting it (a duration of 8 semi-annual periods is 4 years). Duration is a measure of interest-rate risk. Or, stated differently, duration is a measure of how sensitive the price of a fixed-income instrument is to interest-rate changes. When we say, "The duration of the bond is 4 years," we mean: "If the interest rate on the bond goes up by 1%, the bond's price will decline by 4%."

INCEPTION DATE

1st April, 1995

#Benchmark Index: CRISIL Medium to Long Duration Debt 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 : 55.2550

(Direct) - Growth Option : 61.1400

FUND SIZE

Month End AUM : Rs. 21.68 Crore

Monthly AAUM : Rs. 21.56 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* | 7.20% |
| Modified Duration | 5.9489 years |
| Average Maturity | 8.6999 years |
| Macaulay Duration | 6.1619 years |

* Semi annual YTM has been annualised.

Please refer page no. 41 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 Paragraph 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 ("Master Circular"), no entry load is being charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load is being charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

Also, in compliance with Paragraph 10.4 of SEBI Master Circular, parity among all classes of unit holders in terms of charging exit load is made applicable at the portfolio level with effect from August 24, 2009.

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

| Sr. no. | Schemes | INCEPTION DATE | 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.

JM DEBT SCHEMES AT A GLANCE

Details as on January 31, 2024

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

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

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

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

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

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

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

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

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

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

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

Pursuant to Paragraph 8.4.5 of SEBI Master Circular, the cut-off timings for applicability of Net Asset Value (NAV) in respect of purchase of units in JM Liquid Fund and JM Overnight Fund is 1:30 p.m. for all the purchase applications time-stamped w.e.f. October 20, 2019 subject to the receipt of credit of respective funds into the scheme's account before the above mentioned stipulated cut off time.

Details as on January 31, 2024

| 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 January 31, 2024

| Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan | | | | | | |
|---|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| JM VALUE FUND - DIRECT PLAN - GROWTH OPTION | | | | | | |
| Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| 1 Year | 61.72 | 33.42 | 24.35 | 16,172 | 13,342 | 12,435 |
| 3 Years | 33.00 | 21.83 | 18.15 | 23,563 | 18,102 | 16,508 |
| 5 Years | 25.07 | 18.48 | 16.29 | 30,622 | 23,358 | 21,276 |
| Since Inception | 18.57 | 15.05 | 13.76 | 66,101 | 47,325 | 41,763 |

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 | 52.48 | 33.42 | 24.35 | 15,248 | 13,342 | 12,435 |
| 3 Years | 29.90 | 21.83 | 18.15 | 21,951 | 18,102 | 16,508 |
| 5 Years | 24.21 | 18.48 | 16.29 | 29,583 | 23,358 | 21,276 |
| Since Inception | 18.61 | 15.05 | 13.76 | 66,349 | 47,325 | 41,763 |

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 | 47.78 | 22.40 | 24.35 | 14,778 | 12,240 | 12,435 |
| 3 Years | 26.32 | 15.03 | 18.15 | 20,182 | 15,232 | 16,508 |
| 5 Years | 19.18 | 14.63 | 16.29 | 24,056 | 19,799 | 21,276 |
| Since Inception | 14.85 | 12.71 | 13.76 | 46,421 | 37,683 | 41,763 |

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 | 42.24 | 33.42 | 24.35 | 14,224 | 13,342 | 12,435 |
| 3 Years | 24.13 | 21.83 | 18.15 | 19,149 | 18,102 | 16,508 |
| 5 Years | 21.25 | 18.48 | 16.29 | 26,220 | 23,358 | 21,276 |
| Since Inception | 17.88 | 15.05 | 13.76 | 61,959 | 47,325 | 41,763 |

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 | 37.86 | 27.28 | 24.35 | 13,786 | 12,728 | 12,435 |
| 3 Years | 21.59 | 19.28 | 18.15 | 17,995 | 16,987 | 16,508 |
| 5 Years | 17.58 | 16.81 | 16.29 | 22,483 | 21,756 | 21,276 |
| Since Inception | 14.05 | 14.16 | 13.76 | 42,959 | 43,421 | 41,763 |

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 | 45.69 | 33.42 | 24.35 | 14,569 | 13,342 | 12,435 |
| 3 Years | 22.99 | 21.83 | 18.15 | 18,625 | 18,102 | 16,508 |
| 5 Years | 17.13 | 18.48 | 16.29 | 22,056 | 23,358 | 21,276 |
| Since Inception | 15.76 | 15.05 | 13.76 | 50,666 | 47,325 | 41,763 |

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 | 7.88 | 8.45 | 6.91 | 10,788 | 10,845 | 10,691 |
| 3 Years | 5.34 | 5.71 | 4.99 | 11,692 | 11,816 | 11,573 |
| 5 Years | 4.84 | 5.11 | 5.55 | 12,668 | 12,832 | 13,098 |
| Since Inception | 6.30 | 5.95 | 6.13 | 19,688 | 18,981 | 19,349 |

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 | 61.59 | 55.19 | 24.35 | 16,159 | 15,519 | 12,435 |
| Since Inception | 46.32 | 43.25 | 17.27 | 15,756 | 15,362 | 12,096 |

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 January 31, 2024

| 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 | 7.04 | 7.06 | 6.91 | 10,014 | 10,014 | 10,013 |
| 15 Days | 6.76 | 6.86 | 6.94 | 10,028 | 10,028 | 10,029 |
| 1 Month | 7.18 | 7.23 | 6.42 | 10,059 | 10,059 | 10,053 |
| 1 Year | 7.16 | 7.23 | 6.91 | 10,716 | 10,723 | 10,691 |
| 3 Years | 5.24 | 5.41 | 4.99 | 11,656 | 11,712 | 11,573 |
| 5 Years | 5.21 | 5.41 | 5.55 | 12,893 | 13,016 | 13,098 |
| Since Inception | 6.84 | 6.79 | 6.41 | 20,825 | 20,718 | 19,914 |

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 | 6.64 | 6.74 | 6.91 | 10,013 | 10,013 | 10,013 |
| 15 Days | 6.65 | 6.75 | 6.94 | 10,027 | 10,028 | 10,029 |
| 1 Month | 6.69 | 6.76 | 6.42 | 10,055 | 10,056 | 10,053 |
| 1 Year | 6.71 | 6.81 | 6.91 | 10,671 | 10,681 | 10,691 |
| 3 Years | 4.96 | 5.04 | 4.99 | 11,563 | 11,589 | 11,573 |
| 5 Years | NA | NA | NA | NA | NA | NA |
| Since Inception | 4.54 | 4.60 | 5.10 | 12,031 | 12,060 | 12,302 |

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 | 7.15 | 7.66 | 6.91 | 10,715 | 10,766 | 10,691 |
| 3 Years | 5.19 | 5.77 | 4.99 | 11,642 | 11,836 | 11,573 |
| 5 Years | 5.30 | 6.30 | 5.55 | 12,948 | 13,575 | 13,098 |
| Since Inception | 6.90 | 7.52 | 6.41 | 20,952 | 22,339 | 19,921 |

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 | 6.96 | 6.41 | 8.25 | 10,696 | 10,641 | 10,825 |
| 3 Years | 5.12 | 5.79 | 3.38 | 11,619 | 11,843 | 11,051 |
| 5 Years | 5.91 | 8.18 | 5.98 | 13,328 | 14,819 | 13,372 |
| Since Inception | 7.46 | 8.45 | 6.32 | 22,205 | 24,582 | 19,729 |

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 | 7.48 | 6.43 | 8.25 | 10,748 | 10,643 | 10,825 |
| 3 Years | 3.94 | 5.78 | 3.38 | 11,232 | 11,840 | 11,051 |
| 5 Years | 3.12 | 8.18 | 5.98 | 11,661 | 14,819 | 13,372 |
| Since Inception | 5.38 | 8.45 | 6.32 | 17,879 | 24,582 | 19,729 |

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 | 7.16 | 7.72 | 6.91 | 10,716 | 10,772 | 10,691 |
| Since Inception | 6.64 | 7.24 | 6.57 | 10,959 | 11,047 | 10,949 |

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 |

- 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.
- Since Inception Date = Date of First allotment in the Scheme / Plan.

@ Additional Performance Note:

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

Details as on January 31, 2024

| 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 | 3460000 |
| Market Value (31st January, 2024) | 149246 | 504345 | 996066 | 1524915 | 2508642 | 5041101 | 24551176 |
| SIP Yield (%) | 56.60 | 24.32 | 20.95 | 17.05 | 14.30 | 12.77 | 11.53 |
| Benchmark Yield (%) (BSE 100 TRI) | 35.65 | 18.30 | 19.55 | 16.86 | 15.25 | 14.28 | NA |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | 16.79 | 18.43 | 16.27 | 14.78 | 13.82 | NA |
| 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 | 3200000 |
| Market Value (31st January, 2024) | 160919 | 590378 | 1259940 | 1940265 | 3506670 | 7422973 | 40302688 |
| SIP Yield (%) | 81.47 | 36.66 | 31.03 | 23.95 | 20.58 | 17.26 | 15.79 |
| Benchmark Yield (%) (BSE 500 TRI) | 45.24 | 21.17 | 21.97 | 18.34 | 16.39 | 15.17 | NA |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | 16.79 | 18.43 | 16.27 | 14.78 | 13.82 | NA |
| 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 | 1850000 |
| Market Value (31st January, 2024) | 153482 | 551914 | 1166110 | 1827280 | 3286196 | 7172463 | 7738262 |
| SIP Yield (%) | 65.49 | 31.30 | 27.68 | 22.23 | 19.37 | 16.86 | 16.89 |
| Benchmark Yield (%) (BSE 500 TRI) | 45.24 | 21.17 | 21.97 | 18.34 | 16.39 | 15.17 | 15.37 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | 16.79 | 18.43 | 16.27 | 14.78 | 13.82 | 14.00 |
| 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 | 1900000 |
| Market Value (31st January, 2024) | 146267 | 499838 | 1051754 | 1656581 | 2971420 | 6687842 | 7350267 |
| SIP Yield (%) | 50.45 | 23.64 | 23.26 | 19.42 | 17.48 | 16.06 | 15.56 |
| Benchmark Yield (%) (BSE 500 TRI) | 45.24 | 21.17 | 21.97 | 18.34 | 16.39 | 15.17 | 15.11 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | 16.79 | 18.43 | 16.27 | 14.78 | 13.82 | 13.79 |
| 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 | 1900000 |
| Market Value (31st January, 2024) | 149724 | 519848 | 1004874 | 1502766 | 2627928 | 5474693 | 5761754 |
| SIP Yield (%) | 57.59 | 26.64 | 21.32 | 16.63 | 15.17 | 13.74 | 12.84 |
| Benchmark Yield (%) (BSE 500 TRI) | 45.24 | 21.17 | 21.97 | 18.34 | 16.39 | 15.17 | 14.89 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | 16.79 | 18.43 | 16.27 | 14.78 | 13.82 | 13.62 |
| 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 | 2110000 |
| Market Value (31st January, 2024) | 124012 | 390877 | 673755 | 985678 | 1530352 | 2778665 | 3615700 |
| SIP Yield (%) | 7.24 | 5.69 | 4.72 | 4.59 | 4.82 | 5.59 | 5.83 |
| Benchmark Yield (%) (Nifty 50 Arbitrage Index) | 8.45 | 6.52 | 5.50 | 5.26 | 5.27 | NA | 5.73 |
| Additional Benchmark Yield (%) (Crisil 1 Year T bill) | 6.91 | 4.99 | 5.55 | 5.80 | 6.46 | 6.04 | 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 | 3460000 |
| Market Value (31st January, 2024) | 151919 | 531691 | 1121386 | 1687575 | 2725221 | 5595068 | 32856054 |
| SIP Yield (%) | 62.19 | 28.38 | 26.00 | 19.95 | 15.86 | 13.99 | 13.06 |
| Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index) | 28.94 | 15.11 | 15.84 | 14.23 | 13.31 | 12.72 | NA |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | 16.79 | 18.43 | 16.27 | 14.78 | 13.82 | NA |
| 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 | 2480000 |
| Market Value (31st January, 2024) | 123620 | 389585 | 681390 | 1015422 | 1625281 | 3018415 | 5224564 |
| SIP Yield (%) | 6.52 | 5.45 | 5.18 | 5.45 | 5.99 | 6.62 | 6.72 |
| Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index) | 5.52 | 5.96 | 6.87 | 7.26 | 7.73 | 8.28 | 8.40 |
| Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index) | 7.58 | 5.36 | 4.83 | 5.36 | 5.90 | 6.19 | 6.15 |
| 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 | 2090000 |
| Market Value (31st January, 2024) | 123667 | 390169 | 707335 | 1034347 | 1626097 | 3016328 | 3896920 |
| SIP Yield (%) | 6.61 | 5.56 | 6.71 | 5.97 | 6.00 | 6.61 | 6.78 |
| Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index) | 7.51 | 6.56 | 6.14 | 6.32 | 6.71 | 7.24 | 7.25 |
| Additional Benchmark Yield (%) (Crisil 1 Year T Bill) | 6.91 | 4.99 | 5.55 | 5.80 | 6.46 | 6.04 | 6.14 |

Details as on January 31, 2024

| 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 | 3460000 |
| Market Value (31st January, 2024) | 123775 | 385861 | 661596 | 943648 | 1430522 | 2503809 | 7718746 |
| SIP Yield (%) | 6.81 | 4.78 | 3.97 | 3.35 | 3.50 | 4.29 | 5.10 |
| Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index) | 5.52 | 5.95 | 6.86 | 7.27 | 7.74 | 8.28 | 9.06 |
| Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index) | 7.58 | 5.36 | 4.83 | 5.36 | 5.90 | 6.19 | 6.18 |
| 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 | 170000 |
| Market Value (31st January, 2024) | 123430 | NA | NA | NA | NA | NA | 177706 |
| SIP Yield (%) | 6.18 | NA | NA | NA | NA | NA | 6.06 |
| Benchmark Yield (%) (CRISIL Short Duration Debt B-II) | 7.49 | NA | NA | NA | NA | NA | 7.59 |
| Additional Benchmark Yield (%) (Crisil 1 Year T Bill) | 6.91 | NA | NA | NA | NA | NA | 6.57 |
| JM Midcap 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 (31st January, 2024) | 155618 | NA | NA | NA | NA | NA | 203530 |
| SIP Yield (%) | 70.03 | NA | NA | NA | NA | NA | 62.19 |
| Benchmark Yield (%) (Nifty Midcap 150 TRI) | 71.65 | NA | NA | NA | NA | NA | 62.59 |
| Additional Benchmark Yield (%) (Nifty 50 TRI) | 31.56 | NA | NA | NA | NA | NA | 27.14 |

NA: Not Applicable. 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.

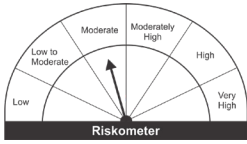
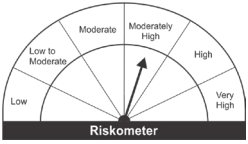
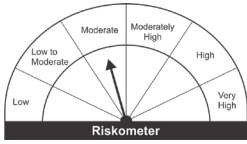
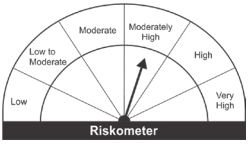
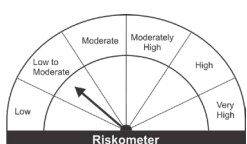
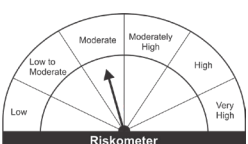
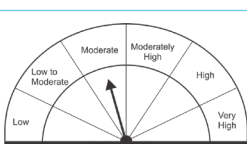
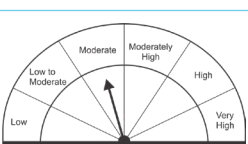
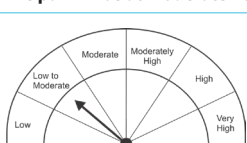
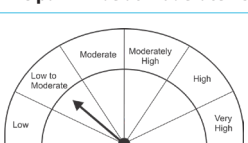
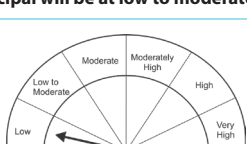
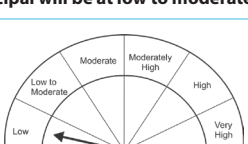
Details as on January 31, 2024

| Sr. No. | This Product is suitable for investors who are seeking* | | | | |
|---------|---|--|---|--------------------------------------|---|
| | Scheme Name | Nature of the Scheme | Scheme Risk-o-meter | Benchmark | Benchmark Risk-o-meter |
| 1. | JM Arbitrage Fund | <ul style="list-style-type: none"> 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 January 31, 2024

| This Product is suitable for investors who are seeking* | | | | | |
|---|---------------------------------|---|---|---|---|
| Sr. No. | Scheme Name | Nature of the Scheme | Scheme Risk-o-meter | Benchmark | Benchmark Risk-o-meter |
| 1. | JM Dynamic Bond Fund | <ul style="list-style-type: none"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. |  <p>Investors understand that their principal will be at moderate risk</p> | 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.

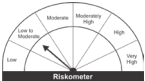
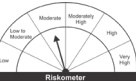
| Potential Risk Class (PRC) | | | |
|-----------------------------------|--------------------------|---|---------------------------|
| Credit Risk → | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Interest Rate Risk ↓ | | | |
| Relatively Low (Class I) | JM Overnight 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 January 31, 2024

THIS NOTICE-CUM-ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF JM DYNAMIC BOND FUND, THE SCHEME OF JM FINANCIAL MUTUAL FUND ("THE MUTUAL FUND").

Change in Risk-o-meter of JM Dynamic Bond Fund.

Notice-Cum-Addendum is hereby given that pursuant to Paragraph 17.4 of Master Circular for Mutual Funds dated May 19, 2023, the Product Labelling (Risk-o-meter) of the below mentioned Scheme stands revised as under:

| Name of the Scheme | Type of Scheme | This Product is suitable for investors who are seeking* | Existing Risk-o-meter | Revised Risk-o-meter |
|----------------------|---|--|---|---|
| JM Dynamic Bond Fund | An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk. | <ul style="list-style-type: none"> Regular Income over Medium Term to Long Term. Investment in Debt and Money Market securities across maturities. |  <p>Investors understand that their principal will be at moderate risk</p> |  <p>Investors understand that their principal will be at high 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) | | | |
| Moderate (Class II) | | | |
| Relatively High Class (Class III) | | JM Dynamic Bond Fund (B-III) | |

All the other provisions in the SID and KIM of the aforesaid Scheme shall remain unchanged.

This Notice-Cum-Addendum forms an integral part of SID & KIM of the above Scheme of the Mutual Fund, as amended from time to time.

DATE : JANUARY 04, 2024 **REF No. 39/2023-24**

Investors are requested to note that on the occasion of Ram Temple Pran Prathishta ceremony, Monday, January 22, 2024 will be observed as a public holiday under Section 25 of the Negotiable Instruments Act, 1881 and it will be a trading holiday for National Stock Exchange/BSE.

Further, Saturday, January 20, 2024 and Monday, January 22, 2024 will be a Non-Business day for all the Schemes of JM Financial Mutual Fund ("the Fund").

Pursuant to above, it may be noted that no transactions will be accepted in any of the schemes of the Fund on the abovementioned dates.

DATE : JANUARY 20, 2024 **REF No. 40/2023-24**

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






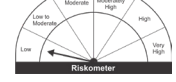

Notice is hereby given that in accordance with Paragraph 10.1.8 of Master Circular for Mutual Funds dated May 19, 2023 on Total Expense Ratio – Change and Disclosure, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Regulations 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) of the following schemes/plans will change with effect from February 2, 2024.

| Schemes/Plans | From | To |
|---|------|------|
| JM ELSS Tax Saver Fund - Regular Plan | 2.24 | 2.25 |
| JM ELSS Tax Saver Fund - Direct Plan | 1.09 | 0.80 |
| JM Aggressive Hybrid Fund - Direct Plan | 0.50 | 0.25 |
| JM Large Cap Fund - Regular Plan | 2.24 | 2.25 |
| JM Large Cap Fund - Direct Plan | 1.49 | 0.75 |
| JM Flexicap Fund - Direct Plan | 0.48 | 0.23 |
| JM Value Fund - Direct Plan | 1.15 | 0.85 |
| JM Arbitrage Fund - Regular Plan | 1.03 | 1.05 |
| JM Arbitrage Fund -Direct Plan | 0.32 | 0.30 |
| JM Focused Fund - Regular Plan | 2.24 | 2.25 |

| Schemes/Plans | From | To |
|-------------------------------|------|------|
| JM Focused Fund - Direct Plan | 1.09 | 0.85 |

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

This Product is suitable for investors who are seeking*

| Scheme Name | Nature of the Scheme | Scheme Risk-o-meter |
|---------------------------|--|--|
| JM 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> |
| 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> |
| 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> |
| 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> |
| 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> |
| 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 very high risk</p> |
| JM Focused Fund | <ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. |  <p>Investors understand that their principal will be at very high risk</p> |

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

DATE : JANUARY 25, 2024 **REF No. 41/2023-24**

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

Details as on January 31, 2024

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 |
| Himachal Pradesh | Shimla | 1St Floor, Hills View Complex, Near Tara Hall, Shimla 171001. | | |
| New Delhi | New Delhi | 305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700. | Amit Jain | 9871866622 |
| Punjab | Amritsar | SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802. | Rajeev Kumar Bajaj | 9796406060 |
| | Jalandhar | Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410. | Rajeev Kumar Bajaj | 9796406060 |
| | Ludhiana | SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278. | Sheesh Pal Panwar | 9876669990 |
| | Patiala | B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349. | Sheesh Pal Panwar | 9876669990 |
| Rajasthan | Ajmer | 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725. | Amit Jain | 9871866622 |
| | Jaipur | Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17. | Amit Jain | 9871866622 |
| | Jodhpur | Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590. | Dharminder Swarnkar | 9414221097 |
| | Udaipur | Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370. | Dharminder Swarnkar | 9414221097 |
| | Kota | D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964. | Dharminder Swarnkar | 9414221097 |
| Union Territory | Chandigarh | First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342. | Sheesh Pal Panwar | 9876669990 |
| | Pondicherry | No 122(10b), Muthumariamman, Koil street, Pondicherry 605001. Tel.: 0413-4300710 | Sundari | 0427 4020300 |
| Uttar Pradesh | Agra | House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801. | Saurabh | 8400123123 |
| | Allahabad | Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803. | Anuj | 9839065084 |
| | Aligarh | 1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802 | Saurabh | 8400123123 |
| | Bareilly | 1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806. | Sunil | 9451912319 |
| | Ghaziabad | FF- 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813. | Shubh | 9891309050 |
| | Gorakhpur | Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816. | Umesh | 9792940256 |
| | Kanpur | 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824. | Saurabh | 8400123123 |
| | Lucknow | 1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893. | Saurabh | 8400123123 |
| | Meerut | Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878. | Uday | 8950051400 |
| | Moradabad | Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837. | Sunil | 9451912319 |
| | Noida | F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840. | Shubh | 9891309050 |
| Varanasi | D. 64 / 52, G - 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856. | Manoj | 9450819473 | |
| Uttaranchal | Dehradun | Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810. | Sunil | 9451912319 |
| 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 |
| | Mysore | No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006. | Prashanth A | 9611657824 |
| Kerala | Cochin | Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059. | Sudheesh KA | 9633072271 |
| | Trivandrum | 1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377. | Sudheesh KA | 9633072271 |
| Tamil Nadu | Chennai | 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512. | Mihir Kumar Nath | 9840109615 |
| | Coimbatore | 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011. | Sundari | 0427 4020300 |
| | Erode | Address No 38/1, Ground Floor, Sathy Road, (Vctv Main Road), Sorna Krishna Complex, Erode 638003 | Sundari | 0427 4020300 |
| | Madurai | No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856. | Nagarajan | 9786326553 |
| | Salem | No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300. | Sundari | 0427 4020300 |
| | Trichy | No 23C/1 E V R road, Near Vekkaliyaman Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227. | Sundari | 0427 4020300 |
| Telangana | Hyderabad | No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76. | Satish Deshabaina | 9959120147 |
| 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 Shrow Room, Grid Char Rasta, Anand 380001. Tel: 9081903038. | Mehul Barevadya | 9824327979 |
| | Baroda | 1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506. | Rakesh Bakshi | 8000403762 |
| | Gandhi Nagar | 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 |
| Madhya Pradesh | Valsad | 406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481. | Rakesh Bakshi | 8000403762 |
| | Bhopal | SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936. | Vishwas Dage | 9713041958 |
| | Gwalior | City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818. | Saurabh | 8400123123 |
| | Jabalpur | 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301 | Vishwas Dage | 9713041958 |
| Maharashthra | Indore | 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902. | Prashant patil | 9977713382 |
| | Aurangabad | Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414. | Satyajeet Chavan | 9890918183 |
| | Kolhapur | 605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656. | Akash Pawar | 9595689091 |
| | Mumbai | 6/8 Ground Floor, Crossley House, Near BSE, Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353. | Prashant Ramakant Purav | 9004089492 |
| | Borivali | Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092. | ARUN SINGH | 9673606377 |
| | Thane | Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602. | AMIT KARANGUTKAR | 022-25303013 |
| | Nagpur | Plot No. 2, Block No. B / 1 & 2, Shree 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 |
| | Ghatkopar | 11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai 400077. | Akash Pawar | 9595689091 |
| | Ahmednagar | Shop no. 2, Plot No. 17, S.no 322, Near Ganesh Colony, Savedi, Ahmednagar - 414001 | Prashant Patil | 9977713382 |

| 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, Opposite Virndavan Restaurant, Near Janjeerwala Square, Indore-452001. Tel.: 0731-3600912. |

| Web transactions through | | | |
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| https://mfs.kfintech.com | https://mfs.kfintech.com/econnect (KCORP) | Mobile application: Kfinkart |

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

JM Financial Asset Management Limited

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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

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