

**Factsheet January 2024** (details as on December 31, 2023)



The Fund that helps you go from Bachao to Badhao

**JM ELSS Tax Saver Fund**

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

**Why invest in JM ELSS Tax Saver Fund?**

<p>Invests in equity in a diversified manner – across different market capitalizations, themes and sectors</p>	<p>Lock-in of 3 years helps in taking relatively long term calls. Focus is on generating consistent risk-adjusted returns</p>	<p>Combination of top-down and bottom-up stock selection</p>	<p>Growth approach to investing with conviction driven discipline</p>	<p>Buy and hold approach</p>

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

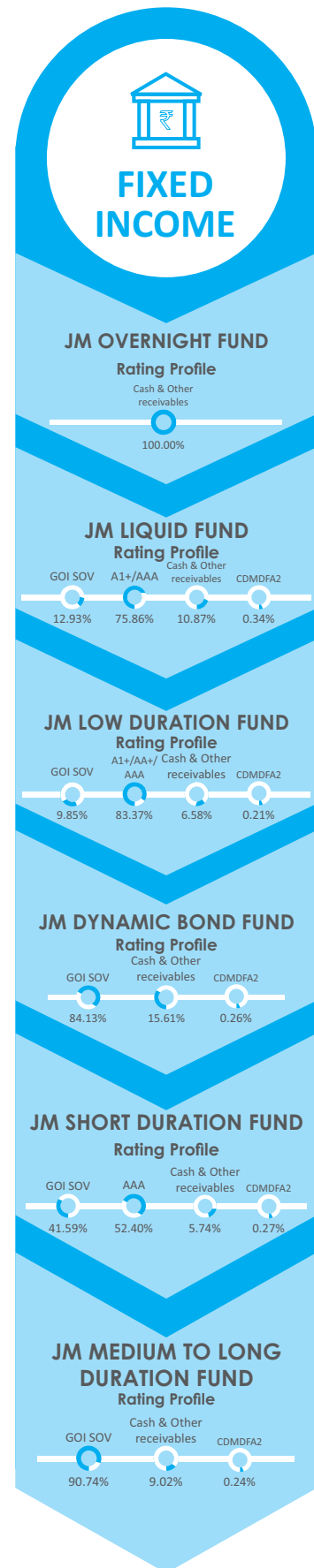
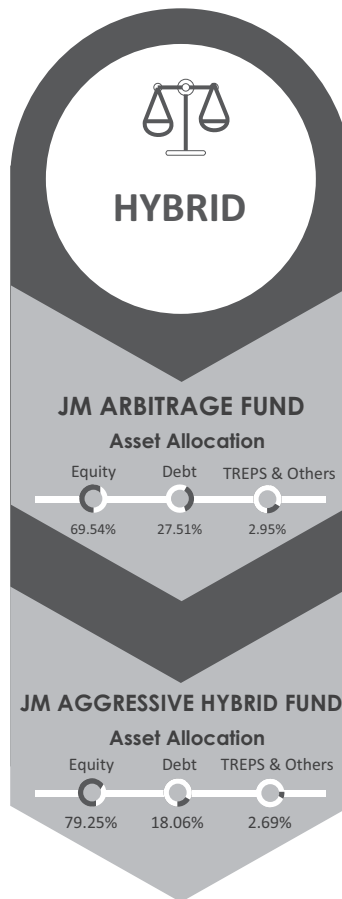
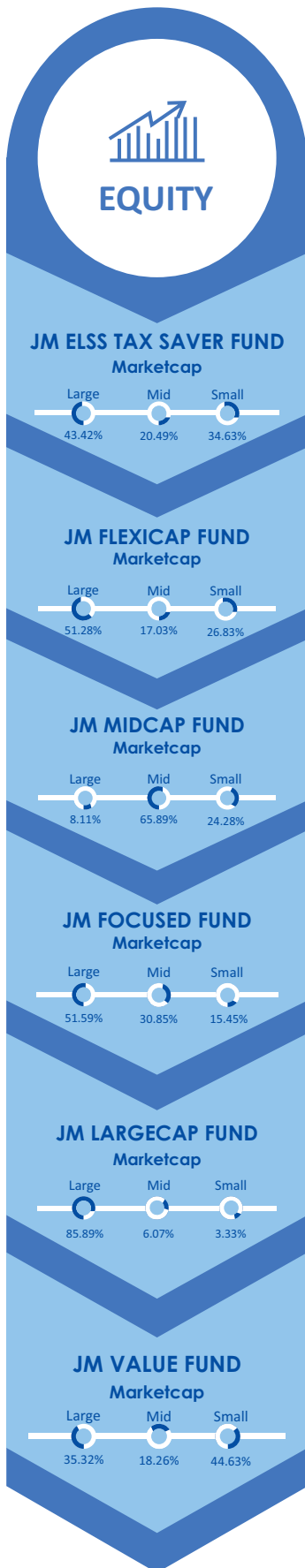
This Product is suitable for investors who are seeking\*

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

Name of Scheme	Nature of the Scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter S&P BSE 500 TRI
JM ELSS Tax Saver Fund	<ul style="list-style-type: none"> <li>Capital appreciation over Long Term.</li> <li>Investment predominantly in Equity &amp; Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.</li> </ul>	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Riskometer of the Benchmark</p> <p>Investors understand that their principal will be at very high risk</p>

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

# OUR PRODUCT OFFERINGS



The below definitions are in alphabetical order.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# EQUITY MARKET OUTLOOK

7 min read

Details as on December 31, 2023

## Markets

- The Nifty Index was up by 7.9% for the month ended December 2023.
- The Nifty Midcap 150 Index & Nifty Small-cap 250 Index underperformed the large-cap indices & were up by 7% & 6%, respectively.
- Sector-wise, Nifty Energy (+14.2%), Nifty Metal (+13.7%) & Nifty PSU Bank (+13.3%) were the top performing indices whereas Nifty Pharma (+3.7%), Nifty Media (+4.0%) & Nifty Auto (+6.1%) were the laggards.
- Global indices ended the month of December 2023 on a positive note, Dow Jones & Nasdaq were up by 4.8% & 5.5%, respectively & FTSE 100 was up by 3.7%.
- The India Volatility Index saw an increase in December 2023. It was at 14.5 compared to 12.69 in the previous month, up by 14.3%. The Chicago Board Options Exchange (CBOE) VIX saw a decline in the month of December 2023 & was at 12.45 as against 12.92 on the previous month, a decline of 3.6%.
- FII were net buyers for the month of December 2023. Net FII inflows were INR 58498crs. Domestic Institutional Investor (DII) bought stocks worth Rs 12,942crs whereas MFs were net buyers worth Rs 23,895crs.

INDEX	Price as on 31-Dec-22	Price as on 30-Nov-23	Price as on 29-Dec-23	MOM % Chg	YOY % Chg
Nifty 50	18105	20133	21731	7.9%	20.0%
Nifty Midcap 150	11886	15963	17077	7.0%	43.7%
NSE NIFTY Smallcap 250	9481	13252	14041	6.0%	48.1%
India NSE Volatility IX	14.87	12.69	14.50	14.3%	-2.5%
CBOE Volatility Index	21.67	12.92	12.45	-3.6%	-42.5%
Indian Rupee Spot	82.74	83.40	83.21	-0.2%	0.6%
DOW JONES INDUS. AVG	33147	35951	37690	4.8%	13.7%
NASDAQ COMPOSITE	10466	14226	15011	5.5%	43.4%
FTSE 100 INDEX	7452	7454	7733	3.7%	3.8%

Source: JMF MF Research, Bloomberg

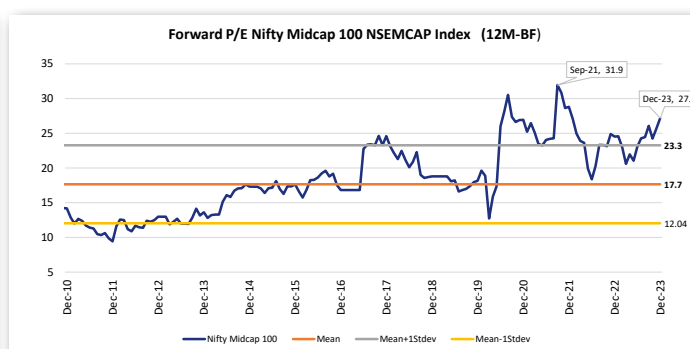
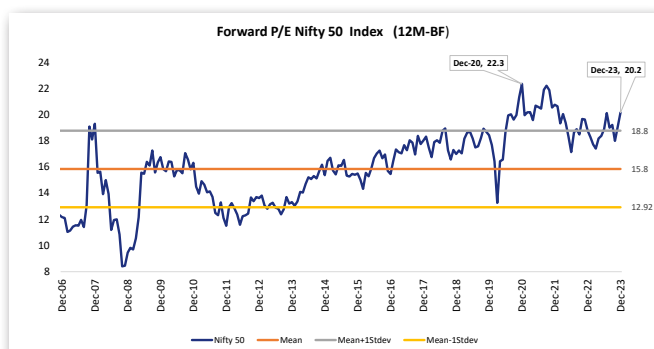
Particulars	For the Month of Dec-22	For the Month of Nov-23	For the Month of Dec-23	CYTD till date 31-Dec-23	FY 2022-2023
FII SEBI (Equity) (in INR Crs)*	-1354	19178	58498	176775	-43943
MF SEBI (Equity) (in INR Crs)**	14692	17987	23895	174365	173669
DII (Cash) (in INR Crs)***	24159	14158	12942	184555	256209

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

Best Performing Sector for Dec 2023	% Chg	Worst Performing Sector for Dec 2023	% Chg
Nifty Energy	14.2%	Nifty Pharma	3.7%
Nifty Metal	13.7%	Nifty Media	4.0%
Nifty PSU Bank	13.3%	Nifty Auto	6.1%

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

Nifty PE is now trading above 1 standard deviation above the mean PE, however it is still 9.41% below its peak.



Source: : JMF MF Research, Bloomberg

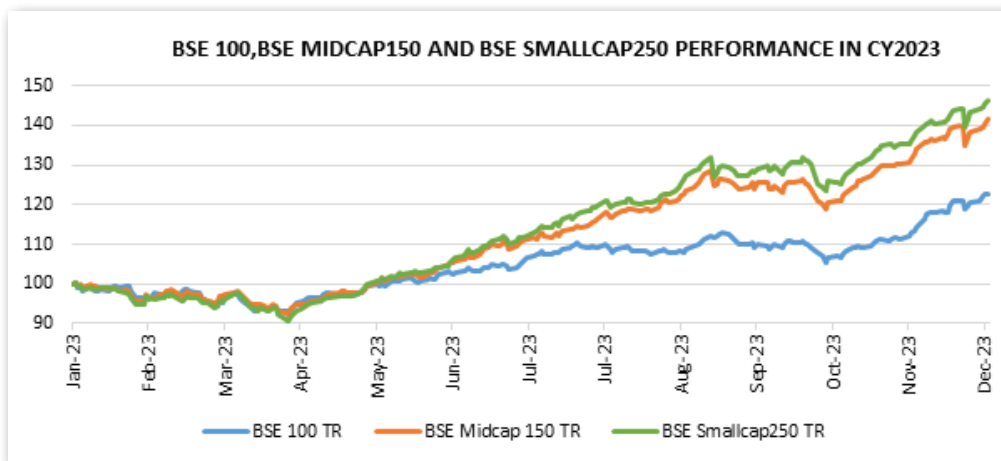
Source: : JMF MF Research, Bloomberg

Nifty Midcap 100 PE is trading 1 standard deviation above the mean PE, however it is still 14.7% below its peak.

**Oh! What a year it was...**

2023 will be remembered as a year of investors overcoming volatility to end the year with impressive returns. It was the year of small caps and midcaps outperforming large caps. The BSE MIDCAP and BSE SMALLCAP indices returns were double that of large caps – 46% vs 23%. Most of the divergence in returns started from May 2023, and has not reversed since.

### BSE 100, BSE MIDCAP AND BSE SMALLCAP PERFORMANCE IN CY2023

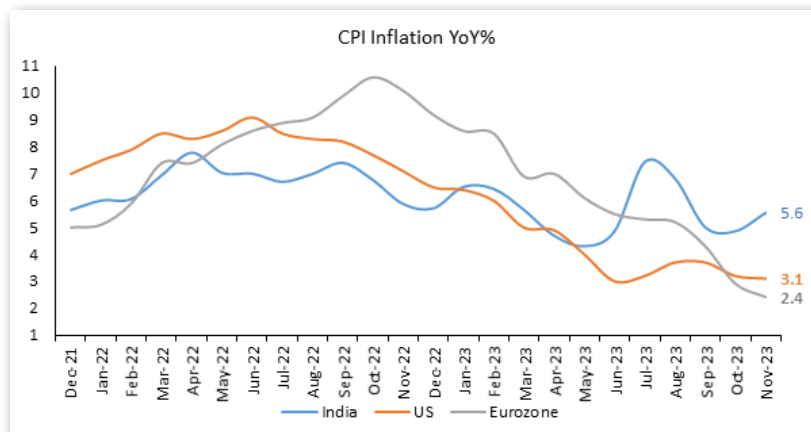


Source: Bloomberg

We witnessed a strong comeback in PSU stocks which were trading at very low valuations. The sector index was up 84% in 2023, as also the real estate index by a similar amount. The animal spirits in the markets was on back of projected growth in capital formation – corporate, government and individual. Many government owned companies now have defined growth plans which has given additional confidence to investors.

And these returns came through when the world was continuing to face trade challenges, growth uncertainty and war. However, the Central Banks' war on inflation appears to have worked, atleast for now. Inflation across all regions has cooled off considerably. This decline in inflation promises to hold for the next few months, which could be the reason why the Federal Reserve Chairman has turned more dovish on interest rates.

### Central Banks war on Inflation working for now:



Source: Bloomberg

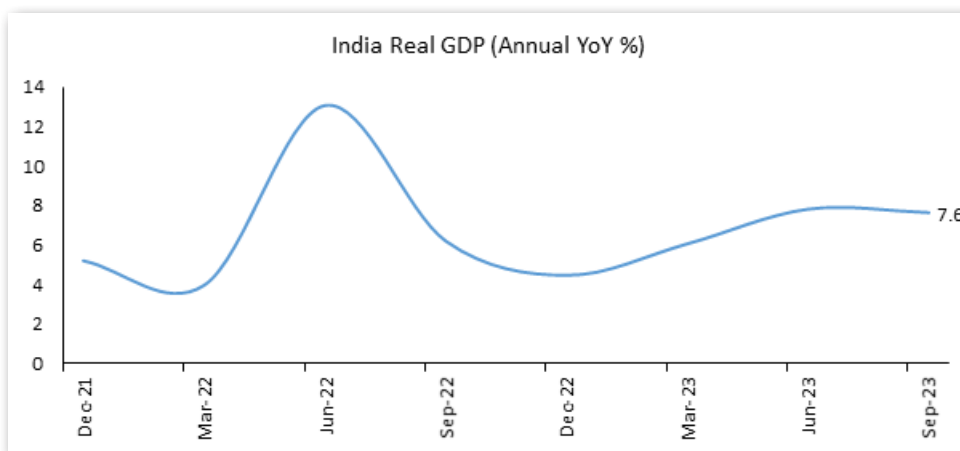
## 2024 – Reading the tea leaves

### Election and Populism?

With both India and US entering an election year, outcomes will be closely watched. India will have its parliament elections by May 2024, increasing fears about the uncertainty of reforms. It is also likely that subsidies and SOPs are given out ahead of elections which could stress the government balance sheets. Till date, we have not seen a significant increase in subsidies which gives us confidence that the reform process will continue. The next key event which will impact India's economy will be the elections due in the US. The US economy is becoming more domestic than before and imports are being reduced in favor of domestic manufacturing. However, most of the factories that are being built are for high end semi-conductors which may not create a high number of jobs. Whether the US economy becomes more protectionist in the run up to elections and post elections remains to be seen, but in all probability, US might continue to increase domestic manufacturing. This trend could add to inflationary pressures by way of wage increases.

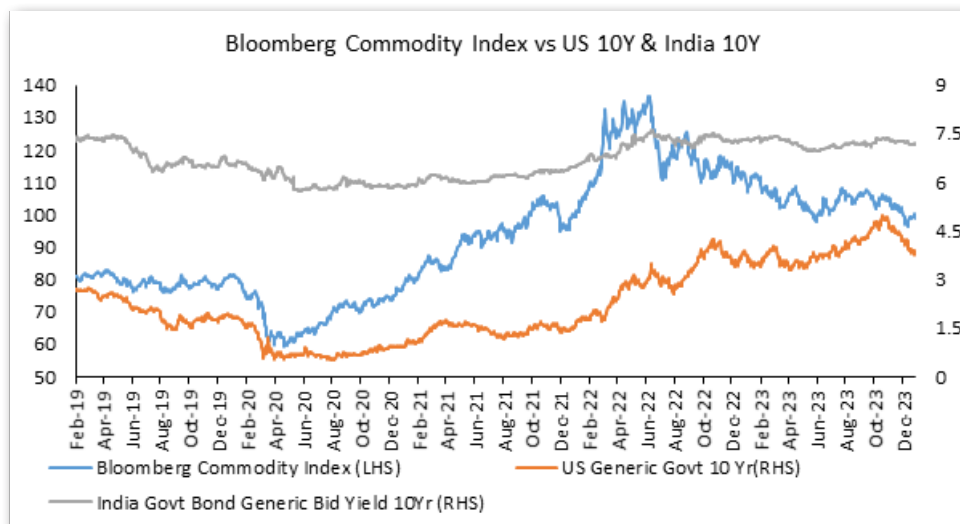
**Economic Growth:** India's economic growth is robust with the last GDP reading at 7.6% YoY. RBI anticipates the strong growth momentum to continue, led by higher investments and sustained private consumption and thus revised the growth projection for FY'24 from 6.5% to 7.0%. Manufacturing continues to be one of the key drivers of growth. It is expected that the growth may continue to surprise positively as our corporate interactions suggest a ground swell in activity.

### GDP growth led by manufacturing:



Source: Bloomberg

### Interest rates could decline if benign inflation holds



Source: Bloomberg

## Market Outlook

2023 in retrospect was a resilient year with growth coming through despite global headwinds. India's focus on internal manufacturing and capital expenditure promises to be a multi-year phenomenon. Elections in 2024 may induce some volatility in domestic markets. However, for India the outcome seems to be in favour of the incumbent. US elections will be a wild card towards the end of 2024 and may create some panic in the market depending on who the next President is. Regardless, the US economy is increasing its internal share of the economy and that could be inflationary in some aspects.

Central Banks' fight against inflation has worked for now, as China's slowdown has helped cool commodity prices. The hope is that China continues to reduce its commodity intensity and this will help India and other countries invest in infrastructure without creating an inflation-induced growth. We are less sanguine on this prospect, as the commodity markets have become far more consolidated than in the past, and increase in global demand could be inflationary. The decline in crude oil prices has been a welcome relief for India, as it could reduce our trade deficit. As of now, based on inflation data, there is scope for yields to decline and borrowing costs to reduce. India has maintained a balanced approach in this regard, and hence we do not expect interest rates to decline considerably. Inflation in India has been sticky due to food prices as compared to other developed economies.

### Lower interest rates may increase fund flows into emerging markets

Indian equity markets witnessed record outflows of USD 17 billion in 2022, and negative outflows in the first quarter of 2023 as well. However, this quickly changed into a deluge in the balance part of the year with a net inflow of USD 21 billion in CY2023. Although investors were hesitant on higher valuations in Indian markets, the robust outlook is bringing them back to investing in India. This surge in inflows has helped bridge the gap between low PE and high PE stocks as well.

India's infrastructure thrust and local manufacturing growth could help local commodity companies. We remain optimistic on commodity companies, as they are likely to benefit from expanding volumes and margins, along with valuation comfort. RBI's recent actions suggest that it wants banks to increase allocation to secured assets rather than fund consumer loans (unsecured). This bodes well for capital availability for companies to expand their base.

Our interactions with companies suggest that there is a capex cycle underway. Many of the companies are expanding capacities to take advantage of India's cost competitiveness on labour and input prices. Our interaction with steel and energy companies indicates thus. It is anticipated to have significant capex in renewable energy – both solar and wind as the cost benefit and savings are substantial. This could further cement India's cost competitiveness in exports. Green energy is becoming viable and our interactions suggest that a number of energy intensive industries are shifting to renewable electricity.

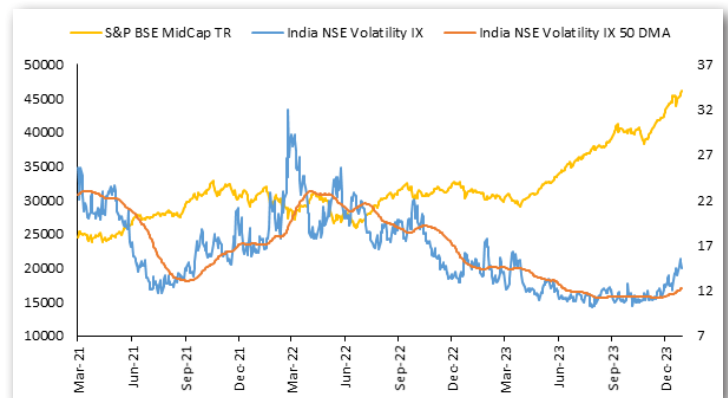
India scores on cost of capital and modest borrowings across personal, individual, the government and corporate. This modest borrowing gives the headroom for many banks to increase allocations without increasing risks significantly. We see corporate India's free cash flows turning modestly negative in FY24 and more so in 2025, implying that

borrowings could increase which could be positive for the banking system. Our trade deficit is also under control and inflows from both portfolio and FDI can help stabilise our currency should oil prices spike. India's current account deficit has reduced to 1% of GDP. It could reduce further as and when India gets inflows when it joins the Emerging Bond Index. Potential strong inflows and current weak commodity prices could help control inflation and keep the economy resilient against external shocks.

### Indian equity markets have become expensive:

Over the past few months the small and midcap stocks have become expensive and are trading well above their five year averages. India's profit growth was weak during the 2010-2020 period and was below nominal GDP growth for the better part of that decade. What we are experiencing now is a mean reversion as regards earnings and valuations discounting this a little ahead. That said there are many expensive stocks which could underperform when growth does not play out.

### Volatility has increased but hang in there:



Source: Bloomberg

There has been some increase in volatility in recent times indicating that there could be increased nervousness about future outcomes. We are cognizant that the global environment is not too stable with many moving parts and unknowns. This could create bouts of volatility, which could be used as an opportunity to add to existing positions. India's growth opportunity is robust and offers a decadal runway. With global outlook improving combined with favourable demographics in India, it seems favourable to have continued exposure to Indian equities in the long term.

Consumption will play a big factor in India's growth in the coming decade. There is a significant rise in discretionary spends once the per capita GDP for an economy crosses USD 2000. India's per capita GDP crossed this hurdle in FY'22. In this month's issue, we have reviewed the Quick Service Restaurants (QSR) sector which can be a potential beneficiary.



## Scheme wise Fund Managers Commentary

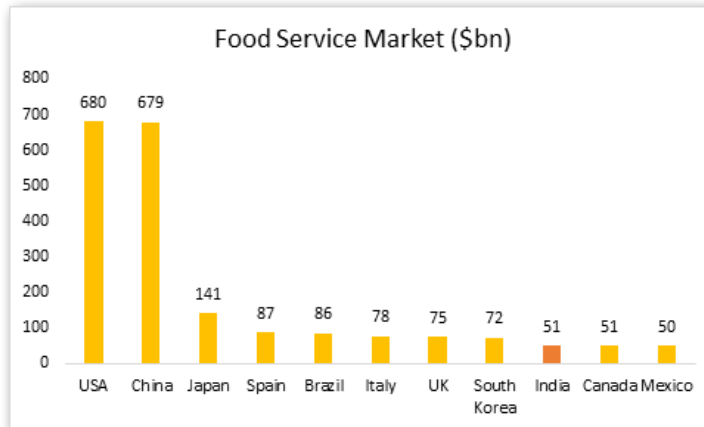
Scheme	Portfolio commentary	Portfolio Positioning
<b>JM Flexicap Fund</b>	<ul style="list-style-type: none"> <li>The Scheme was supported by companies from Industrials &amp; utilities.</li> <li>There has been sharp changes made to the portfolio as we prepare the portfolio for the upcoming result season.</li> <li>14 new stocks are added to our portfolio and 10 stocks were sold.</li> <li>Our large cap weight remained broadly same as last month.</li> </ul>	<ul style="list-style-type: none"> <li>We have started adding to newer sectors to the portfolio which we feel will become relevant into 2024.</li> <li>We intend to reduce the volatility in the portfolio.</li> <li>Our effort would be to capitalise on the momentum in the market by taking moderate risks.</li> <li>We intend to keep our current higher weights in the large caps.</li> <li>We may increase profit booking and churn in the small and midcap space.</li> </ul>
<b>JM Value Fund</b>	<ul style="list-style-type: none"> <li>The Scheme was supported by Industrials, Materials, Healthcare, Real estate and Utilities sectors.</li> <li>9 new stocks are added to our portfolio and 4 stocks were sold.</li> <li>The Scheme remains substantially tilted towards small caps as we are finding contrarian/turnaround ideas there.</li> </ul>	<ul style="list-style-type: none"> <li>We are likely to be market cap agnostic here versus other portfolios.</li> <li>We are diversifying the portfolio to the highest number of stocks in recent times anticipating volatility.</li> <li>Volatility may bring newer attractive opportunities for this Scheme.</li> </ul>
<b>JM Large Cap Fund</b>	<ul style="list-style-type: none"> <li>Materials, Utilities, consumer discretionary and industrials helped outperformance during this month</li> <li>8 new stocks are added to our portfolio and 9 stocks were sold.</li> <li>The Scheme now has 86%+ weightage in large caps.</li> </ul>	<ul style="list-style-type: none"> <li>We are running a tighter ship here as we hope to benefit from the narrow FII interest in the large cap stocks.</li> <li>We are following FII interest in small and midcaps here as well to a limited degree.</li> </ul>
<b>JM Focused Fund</b>	<ul style="list-style-type: none"> <li>We have used the strong performance of the previous month as an opportunity to revitalize the portfolio with newer names</li> <li>6 new stocks are added to our portfolio and 5 stocks were sold.</li> <li>Currently we have 29 stocks in the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>We are likely to run the portfolio with the highest number of stocks in recent times as a diversification measure to reduce volatility.</li> <li>Portfolio is likely to keep its large cap tilt ahead.</li> </ul>
<b>JM ELSS Tax Saver Fund</b>	<ul style="list-style-type: none"> <li>The Scheme continues to benefit by keeping a lower weight in staples and higher weight in industrials.</li> <li>8 new stocks are added to our portfolio and 9 stocks were sold with favourable risk reward.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme may look at taking new positions which look attractive from a 3-year perspective.</li> <li>We endeavour to add to large cap holdings in this Scheme over the next month.</li> </ul>
<b>JM Midcap Fund</b>	<ul style="list-style-type: none"> <li>12 new stocks are added with a view to refresh the portfolio on its completing one year since launch.</li> </ul>	<ul style="list-style-type: none"> <li>We are looking to be more dynamic here as the market volatility may not reward a static approach.</li> <li>We may take tactical positions wherever we see value.</li> <li>We will prefer lower beta names.</li> </ul>
<b>JM Aggressive Hybrid Fund</b>	<ul style="list-style-type: none"> <li>The Scheme delivered outperformance on back of real estate and consumer discretionary sectors.</li> <li>12 new stocks are added where business and industry outlook is robust and 7 stocks were sold where we saw more uncertainties.</li> <li>We have rebalanced the portfolio weightage towards large caps.</li> </ul>	<ul style="list-style-type: none"> <li>We have broad-based the equity part of our portfolio further to 41 stocks as a diversification measure.</li> <li>We added to our equity weightage as a tactical move to capture the market momentum.</li> <li>On the debt side, the approach is to manage a superior quality debt portfolio while retaining flexibility across the class of fixed income instruments. The investment strategy is dynamic in nature so as to ride the interest rate cycle effectively with optimum allocation towards carry and duration.</li> </ul>

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

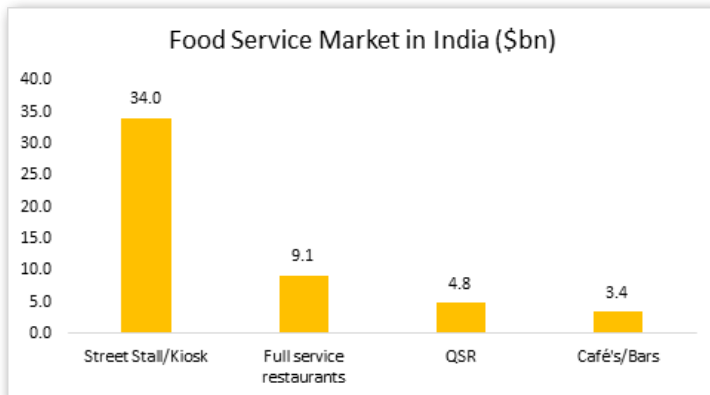
# India is eating out



Food services is a key segment in the Indian economy which accounted for approximately \$51bn, of which \$23bn came from organised market (chain and organized standalone outlets). Global consumer food service market is huge at \$2.6tn.



Source: Jubilant Foodworks, Investor Presentation | as per latest available data



Source: Jubilant Foodworks, Investor Presentation | as per latest available data

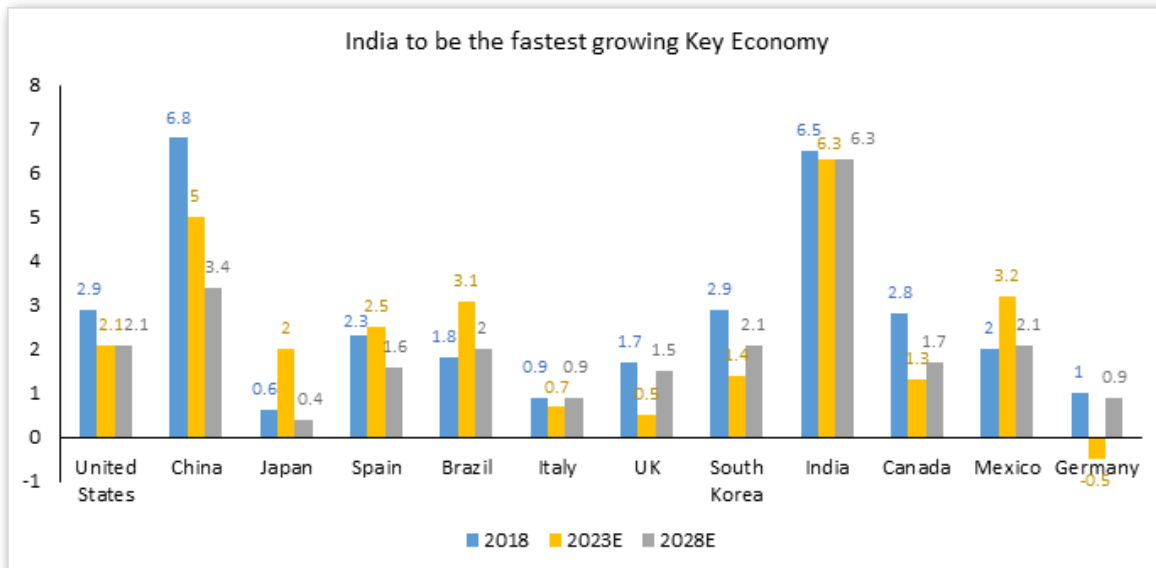
Street stall/kiosk and full service restaurants contribute ~85% to the food services in India. QSR (quick service restaurant) contributes to ~9% and balance through café's/bars.

QSR segment in India is estimated at \$4.8bn and is positioned as a multi decadal growth opportunity. A household spends approximately 38% of its out-of-home dining spend at QSRs. The high share of QSRs in the overall spend is driven by easy access, competitive price points, combos and deals, making it as one of the most favoured among the young population. Urban consumers nowadays do not need any special occasion to eat out.

# EQUITY MARKET OUTLOOK

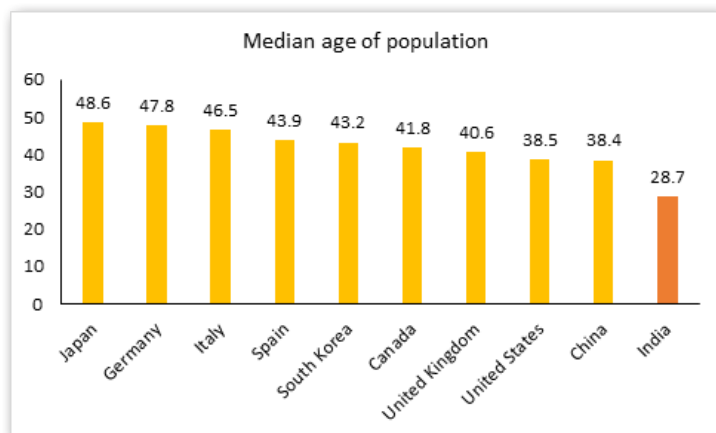
Details as on December 31, 2023

As per International Monetary Fund (IMF), India would be the fastest growing key economy. With changing consumer dynamics and increasing market proliferation of brands in India is expected to continue to boost the food services sector's growth.



Source: IMF

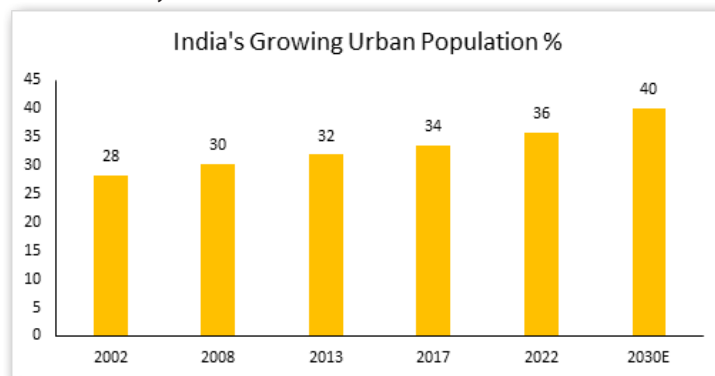
India has an advantage of a young population. The young Indian consumer is exposed to global food trends in terms of newer cuisines and formats through seamless interaction facilitated by the growth of multiple communication channels such as the Internet and mobiles. Consumers are now aware of the various cuisines and formats even before visiting the outlet through restaurant rating and discovery platforms and therefore take an informed decision to visit a particular format.



Source: World Population Review 2023

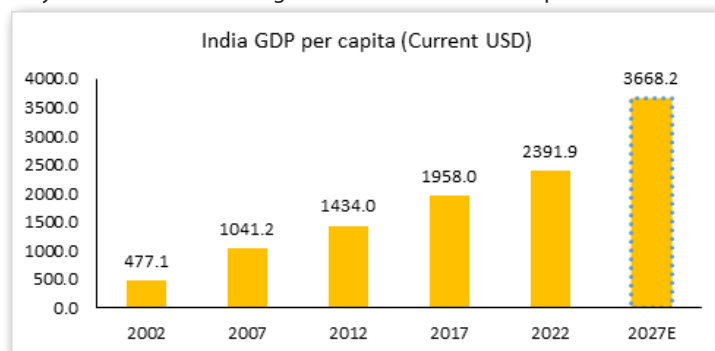
India has the second largest urban population in the world in absolute terms, second only to China. However, only 36% of India's population was classified as urban in 2022 compared to the global average of 54%. The implementation of a "smart city" initiative by the Indian government aimed at the creation of new urban clusters is expected to accelerate urban development in India. Also the growth in the size of the middle class is expected to drive an increase in discretionary spending. Higher nuclearization of families and increase in women

workforce participation are expected to have positive impact on food service industry.



Source: World Bank, United Nations Urbanization Prospects

Busy lifestyles, rising smartphone users and growing disposable income may continue to drive the growth of the Indian food space.

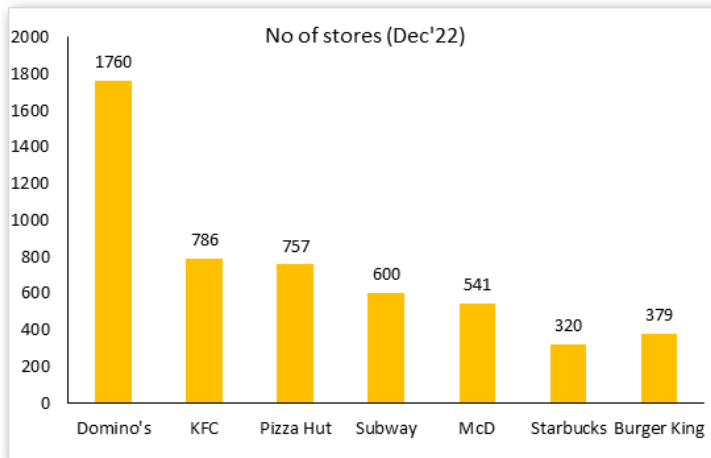


Source: IMF

# EQUITY MARKET OUTLOOK

Details as on December 31, 2023

Western QSR is the most preferred sub-category within food service industry among millennials. Industry experts suggest western QSRs draw 65%-67% sales contribution from top 8-10 cities, still they are expanding their network in these cities. Next 20 cities make up ~12% contribution but offer significant growth potential due to sheer change in consumer behaviour during pandemic. Domino's, Yum (KFC & Pizza hut) and McD started in India at almost same time. Domino's and Yum have managed to maintain their share in QSR outlets in India at ~35% each. Whereas McD share in store outlets have fallen from 17% to 10% a decade back.



Source: Respective Co., Investor Presentation

India is still quite an underpenetrated market with ~3 stores per million population vs. China's 13 stores per million. India can sustain ~10% store growth for global QSR giants by 2030 (China clocked 10% CAGR in 2013-2022). The underlying same store sales growth (SSSG) for most franchises is close to a mid-high single digit, offering overall revenue CAGR in the mid-teens.

## China Store Addition

Stores	2013	2022
KFC	4563	9094
Pizza Hut	1264	2903
McD	1980	4978
Domino's	35	508
Burger King	70	1400
<b>Total</b>	<b>7912</b>	<b>18883</b>

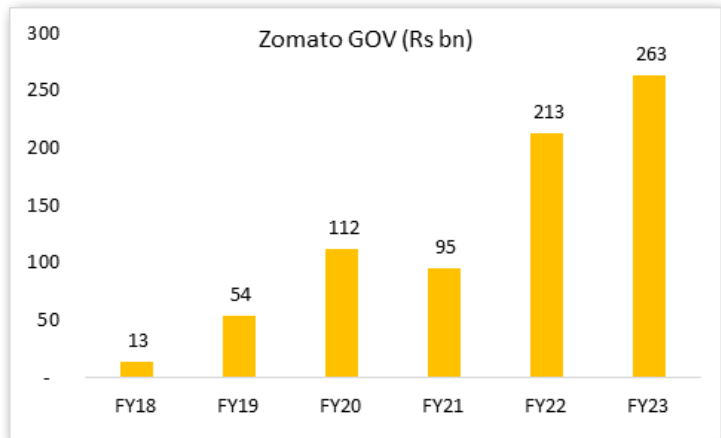
Source: Respective Co., Investor Presentation

India has become a top priority for global QSR brands. Globally, carryout and delivery segments are growing faster than dine-in. For Domino's, India is now the second largest market after the US. It was the fourth largest market a decade back. For Yum, US store expansion has stagnated in the last 10 years and seeks to grow in markets such as China and India. Yum entered India almost at the same it entered China (the early 90s) but China's pick-up was very fast and sustained strong unit growth. India's growth was more back-ended; the last 5 years' unit growth is at 18% CAGR.

	2012	2017	2022	CAGR%
<b>Domino's</b>				
Global	10255	14856	19880	7%
US	4928	5587	6686	3%
China	NA	106	508	
India	552	1126	1760	12%
<b>YUM!</b>				
Global	38937	45084	55361	4%
US	16027	18077	18015	1%
China	5726	7686	12093	8%
India	593	735	1712	11%
<b>McD</b>				
Global	34480	37241	40275	2%
US	14157	14036	13444	-1%
China	1705	2631	4978	11%
India	250	427	468	6%

Source: Respective Co., Investor Presentation

The online meal delivery service has significantly contributed to rise in success of QSR in India. Zomato GOV (gross order value) has increased from Rs13bn in FY18 to Rs263bn in FY23. Internet adoption has picked up quickly, as data rates in India have declined. In 2016, with the launch of Reliance Jio, data prices became affordable at less than US\$1 per GB and India's internet adoption skyrocketed from 310-330 million internet users in 2015 to 660-690 million users in 2020. At the same time, there has been significant growth in adoption of smartphones, driven by availability of low-cost alternatives from local as well as global brands. Easy availability of smartphones, cheap data and high speed 4G connections have enabled Indians to embrace digital applications.



Source: Zomato Ltd.

QSR industry has also contributed handsomely to employment generation in the country and plan to add 500,000 jobs over the next year. As of June 2023, Zomato platform alone had 226,000 average monthly active food delivery restaurant partners and 352,000 average monthly delivery partners.

# EQUITY MARKET OUTLOOK

Details as on December 31, 2023

## Financials of key QSR companies in India

Net Sales	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	YoY%	QoQ%
Zomato Ltd.	1112	1212	1414	1661	1948	2056	2416	2848	71%	18%
Jubilant FoodWorks Ltd.	1211	1176	1255	1301	1332	1270	1335	1369	5%	3%
Westlife Foodworld Ltd	477	455	538	572	611	556	615	615	7%	0%
Devyani International Ltd.	624	591	705	747	791	755	847	819	10%	-3%
Sapphire Foods India Ltd.	508	497	546	563	596	560	654	643	14%	-2%
Restaurant Brands Asia Ltd.	435	400	489	525	526	514	611	625	19%	2%
<b>Total</b>	<b>4367</b>	<b>4330</b>	<b>4947</b>	<b>5370</b>	<b>5805</b>	<b>5712</b>	<b>6477</b>	<b>6918</b>	<b>29%</b>	<b>7%</b>

EBIDTA	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	YoY%	QoQ%
Zomato Ltd.	-489	-450	-307	-312	-366	-225	-48	-47	NA	NA
Jubilant FoodWorks Ltd.	319	290	304	312	286	249	276	277	-11%	0%
Westlife Foodworld Ltd	79	63	87	96	102	89	104	98	2%	-6%
Devyani International Ltd.	148	140	165	166	174	151	173	154	-7%	-11%
Sapphire Foods India Ltd.	115	100	110	103	117	98	121	115	12%	-5%
Restaurant Brands Asia Ltd.	52	20	29	25	30	27	48	56	124%	16%
<b>Total</b>	<b>224</b>	<b>163</b>	<b>389</b>	<b>391</b>	<b>343</b>	<b>389</b>	<b>675</b>	<b>654</b>	<b>68%</b>	<b>-3%</b>

PAT	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	YoY%	QoQ%
Zomato Ltd.	-63	-360	-186	-251	-347	-188	2	36	NA	1700%
Jubilant FoodWorks Ltd.	134	97	113	132	80	29	29	97	-26%	236%
Westlife Foodworld Ltd	21	15	24	32	36	20	29	22	-29%	-22%
Devyani International Ltd.	63	76	74	59	72	61	12	33	-43%	184%
Sapphire Foods India Ltd.	51	27	38	27	33	136	25	15	-43%	-39%
Restaurant Brands Asia Ltd.	-23	-67	-48	-50	-50	-73	-50	-46	-8%	-9%
<b>Total</b>	<b>183</b>	<b>-212</b>	<b>15</b>	<b>-52</b>	<b>-176</b>	<b>-17</b>	<b>46</b>	<b>158</b>	<b>NA</b>	<b>244%</b>

Source: Ace Equity

There are multiple trends and tailwinds favouring QSR sector. Favourable demographics, increasing urbanisation, increasing digital penetration, nuclearization of families, rising aspiration will drive demand for next multiple decades. This sector can offer higher employment generation opportunities. Given the under penetration and rising disposable income, there is a likelihood of a nonlinear growth ahead.

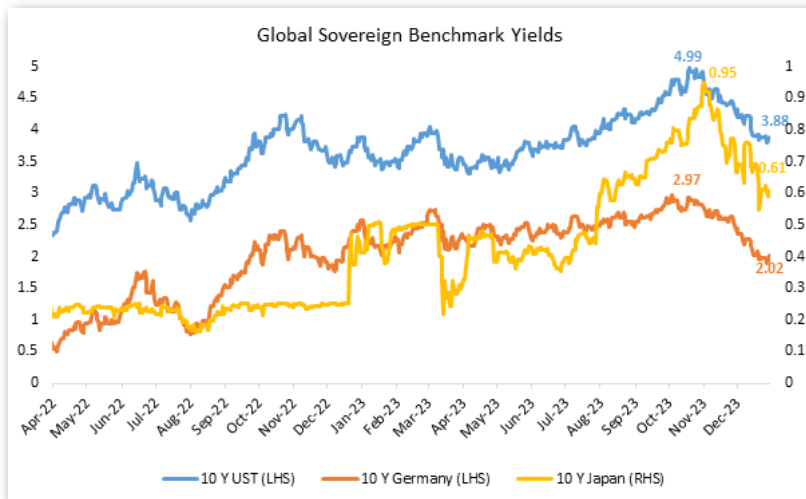
EBIDTA : Earnings Before Interest, Taxes, Depreciation, and Amortization. PAT: Profit After Tax.

# FIXED INCOME MARKET OUTLOOK

7 min read

Details as on December 31, 2023

## GLOBAL UPDATE



Source: Bloomberg, JMF MF Research

- US Treasury 10Y benchmark yield softened during the month, closing at 3.88% (~45 bps lower than previous month). A tweak in the auction supply from coupon based sovereign bonds to treasury bills supported by a relatively more balanced commentary from the Fed led to softening in the bonds yields. During the month, Jerome Powell mentioned that the Fed is “aware of the risk” of “hang[ing] on too long” and is “focused on not making that mistake”. He further mentioned, that both mandates (i.e. maximum employment and price stability) are now in better balance. As per the economic projections of the Federal Reserve, the Fed Funds rate is expected to fall by 80bps in the next year (from 5.4% in 2023 to 4.6% in 2024). However, as per the CME Fedwatch tool, more than 80% of the participants are expecting at least 125bps of rate cuts by the end of 2024.
- 10Y yield in Germany has also softened by ~43 bps (closed at 2.02% vs 2.45% last month) primarily attributable to softer macro-economic data points. Although, European Central Bank (ECB) and Bank of England (BoE) have maintained status quo on expected lines, ECB announced a faster pace of balance sheet reduction in H2 2024, accompanied by a discontinuation of reinvestments by the end of 2024. ECB also raised its core inflation projections (persistence in domestic inflation such as wages). BoE retained its tightening bias and expressed concerns about wages and services inflation.
- 10Y Japan yields have also fallen during the month by ~6 bps (closed at 0.61% vs 0.67% last month). Bank of Japan in its policy maintained status quo as expected, retained an easing bias, kept the guidance of growth and inflation unchanged and also stuck to the yield curve policy. Japan's inflation for November 2023 printed at 2.8%, compared to 3.3% in October 2023. This was however higher than expectations of 2.6%.

**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	01-Dec-23	ISM Manufacturing PMI NOV	46.7	47.6	46.7
America	US	Business Confidence	05-Dec-23	ISM Services PMI NOV	52.7	52	51.8
America	US	Business Confidence	22-Dec-23	Durable Goods Orders MoM NOV	5.40%	2.20%	-5.10%
America	US	Consumer Sentiment	14-Dec-23	Retail Sales MoM NOV	0.30%	-0.10%	-0.20%
America	US	Growth	21-Dec-23	GDP Growth Rate QoQ Final Q3	4.90%	5.20%	2.10%
America	US	Housing	19-Dec-23	Building Permits Prel NOV	1.46M	1.470M	1.498M
America	US	Inflation	12-Dec-23	Core Inflation Rate MoM NOV	0.30%	0.30%	0.20%
America	US	Inflation	12-Dec-23	Core Inflation Rate YoY NOV	4.00%	4.00%	4.00%
America	US	Inflation	12-Dec-23	Inflation Rate MoM NOV	0.10%	0.00%	0.00%
America	US	Inflation	12-Dec-23	Inflation Rate YoY NOV	3.10%	3.10%	3.20%
America	US	Labour	05-Dec-23	JOLTs Job Openings OCT	8.733M	9.3M	9.35M
America	US	Labour	08-Dec-23	Non-Farm Payrolls NOV	199K	180K	150K
America	US	Labour	08-Dec-23	Unemployment Rate NOV	3.70%	3.90%	3.90%
Asia	China	Inflation	09-Dec-23	Inflation Rate YoY NOV	-0.50%	-0.10%	-0.20%
Asia	India	Growth	30-Nov-23	GDP Growth Rate YoY Q3	7.60%	6.80%	7.80%
Asia	India	Inflation	13-Dec-23	Inflation Rate YoY NOV	5.55%	5.70%	4.87%
Asia	Japan	Consumer Sentiment	27-Dec-23	Retail Sales MoM NOV	5.30%	5.00%	4.10%
Asia	Japan	Inflation	22-Dec-23	Inflation Rate YoY NOV	2.80%	NA	3.30%
Europe	Euro Area	Inflation	30-Nov-23	Inflation Rate YoY Flash NOV	2.40%	2.70%	2.90%

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

Source: Trading Economics, JMF MF Research

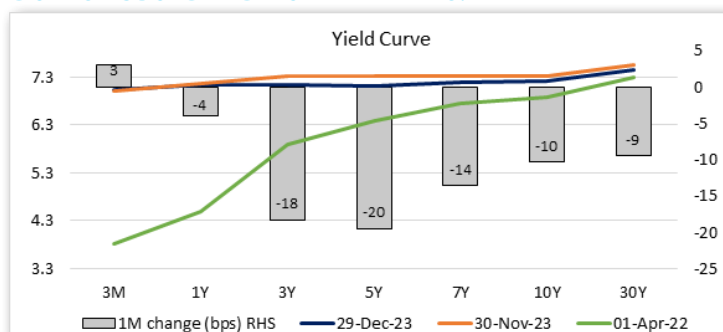
## Snapshot of important events during the month:

Key Central Bank Policy Rate Actions during the month								
Date	Continent	Country	Particulars	Actual		Previous	Consensus	Forecast
05-Dec-23	Australia	Australia	RBA Interest Rate Decision	4.35%	↔	4.35%	4.35%	4.35%
06-Dec-23	America	Canada	BoC Interest Rate Decision	5.00%	↔	5.00%	5.00%	5.00%
08-Dec-23	Asia	India	RBI Interest Rate Decision	6.50%	↔	6.50%	6.50%	6.50%
14-Dec-23	America	US	Fed Interest Rate Decision	5.50%	↔	5.50%	5.50%	5.50%
14-Dec-23	America	Brazil	Interest Rate Decision	11.75%	↓	12.25%	11.75%	11.75%
14-Dec-23	Europe	UK	BoE Interest Rate Decision	5.25%	↔	5.25%	5.25%	5.25%
14-Dec-23	Europe	Euro Area	ECB Interest Rate Decision	4.50%	↔	4.50%	4.50%	4.50%
15-Dec-23	America	Mexico	Interest Rate Decision	11.25%	↔	11.25%	11.25%	11.25%
15-Dec-23	Asia	Russia	Interest Rate Decision	16.00%	↑	15.00%	16.00%	16.00%
19-Dec-23	Asia	Japan	BoJ Interest Rate Decision	-0.10%	↔	-0.10%	-0.10%	-0.10%
21-Dec-23	Asia	Indonesia	Interest Rate Decision	6.00%	↔	6.00%	6.00%	6.00%
21-Dec-23	Asia	Turkey	TCMB Interest Rate Decision	42.50%	↑	40.00%	42.50%	42.50%

Source: Trading Economics, JMF MF Research

## DOMESTIC UPDATE:

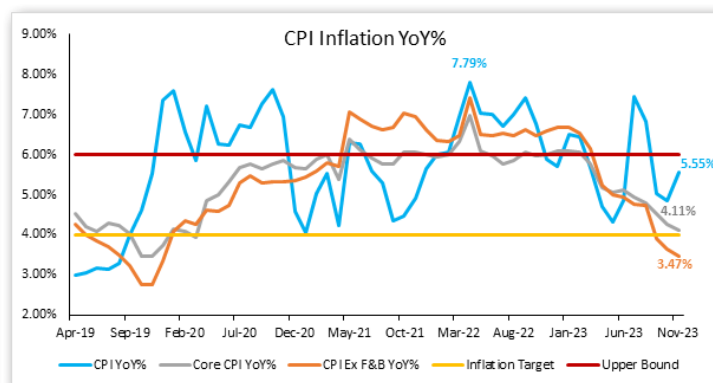
### DOMESTIC BOND AND MONEY MARKETS:



Source: FBIL, Cogencis, JMF MF Research

- Onshore, the 10Y GOI bond yield fell by 10 bps during the month compared to 45 bps movement seen in US in this period. It is important to note that the domestic sovereign yields have shown limited movement vs the move in US Treasury yields as robust domestic economic data has taken precedence.
- The 10Y G-Sec traded in a band of 7.16%-7.29% and closed at 7.18% in December 2023, as compared to 7.28% in November 2023.
- At the primary auctions, yields on 91 Day T-Bill and 364 Day T-Bill softened by ~3 bps and ~2 bps, respectively during the month. Yield of 182 Day T-Bill remained flat at 7.16%. Systemic liquidity was largely in deficit throughout the month.

## INFLATION:



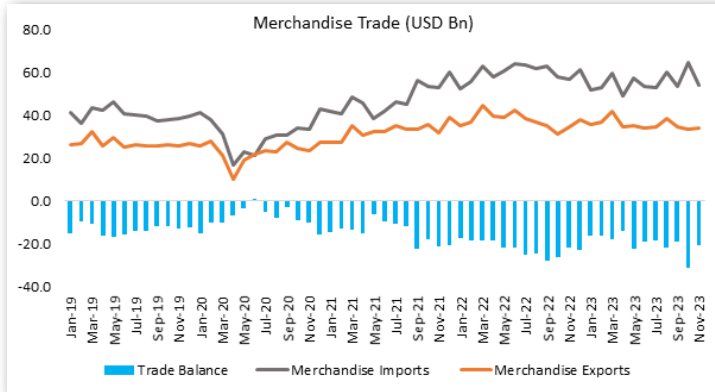
Source: MoSPI, JMF MF Research

- For the last three months, CPI inflation has stayed below the RBI's upper tolerance band of 6.0%.
- In November 2023, CPI inflation printed at 5.55%, higher than October 2023 reading of 4.87% but lower than median estimate of ~5.80% as per Bloomberg poll.
- Spike in headline CPI inflation was attributable to food price shocks especially in vegetables, cereals, pulses and spices. Food and beverages inflation increased from 6.29% in October 2023 to 8.02% in November 2023.
- CPI excluding food and beverages inflation stood at 3.47% (below 4.0% for the third consecutive month), lowest reading since December 2019.
- Core CPI inflation has also drifted lower and closer to the target of 4.0% in the past few months. Core CPI inflation in November 2023 stood at 4.11% as compared to 4.26% in October 2023.

# FIXED INCOME MARKET OUTLOOK

Details as on December 31, 2023

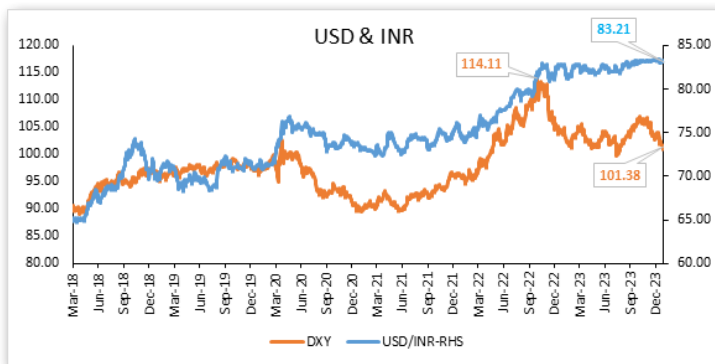
## TRADE DEFICIT:



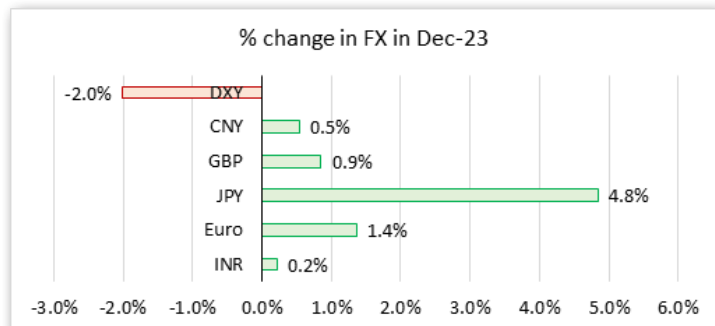
Source: CMIE, JMF MF Research

- India's merchandise trade deficit narrowed to USD 20.6 Bn in November 2023 from USD 31.5 Bn in October 2023, owing to a sharp monthly decline in imports.
- Overall imports reduced by USD 10.6 Bn on a monthly basis, within which oil, gold & silver and non-oil non-gold & silver imports moderated by USD 2.7 Bn, USD 4.6 Bn and USD 3.2 Bn respectively.
- Exports in November 2023 improved marginally by USD 0.3 Bn, as oil exports increased by USD 1.5 Bn whereas non-oil exports declined by USD 1.2 Bn.
- FYTD'24 (April-November 2023), the merchandise trade deficit has moderated to USD 167.7 Bn from USD 189.2 Bn, 11% year-on-year decline during April-November 2022.

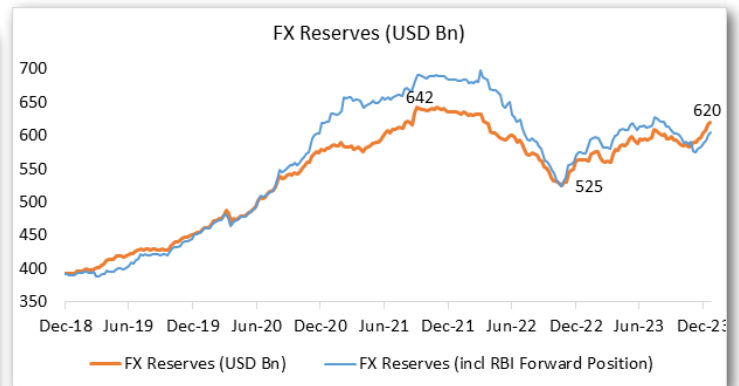
## CURRENCY:



Source: Cogencis, JMF MF Research



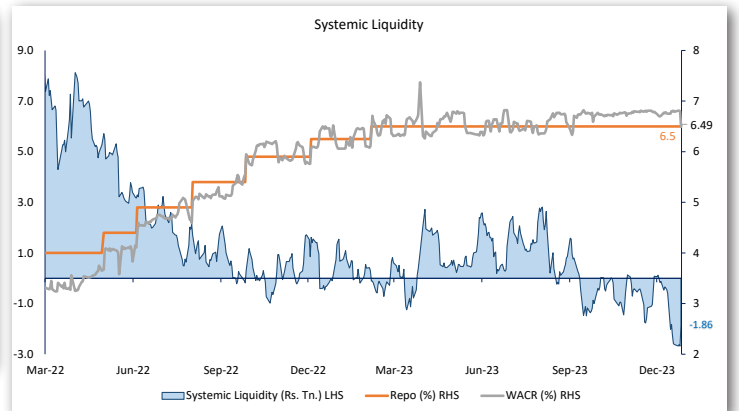
Source: Cogencis, JMF MF Research



Source: Cogencis, JMF MF Research

- Expectations of rate cuts in US resulted in the Dollar Index (DXY) falling by ~2.0% (103.47 to 101.38). Great Britain Pound (GBP), Euro and Japanese yen (JPY), component currencies of DXY correspondingly appreciated during the month.
- INR traded in a thin band of Rs. 83.00-83.25/USD and closed at Rs. 83.21/USD (appreciation of ~0.2%). In a recent development, the International Monetary Fund (IMF) reclassified India's exchange rate regime to "stabilised arrangement" from "floating" for December 2022 to October 2023, a move that is strongly opposed by India.
- Forex reserves increased by ~USD 25 Bn to USD 620 Bn as on December 22, 2023 vs USD 595 Bn as on November 17, 2023.
- Foreign Portfolio Investors (FPIs) were net buyers in equity and debt segment with an inflow of ~Rs. 661 Bn and ~Rs. 183 Bn, respectively.

## SYSTEMIC LIQUIDITY:

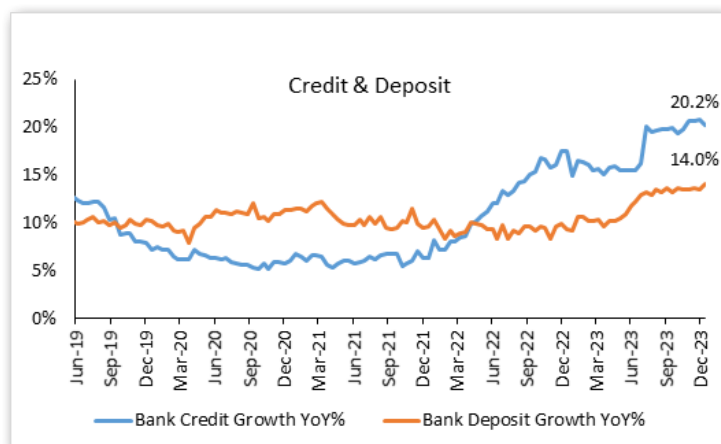


Source: RBI, JMF MF Research

- Liquidity conditions continued to remain tight during December 2023.
- Daily average borrowing through Marginal Standing Facility (MSF) window decreased to Rs. 0.99 Tn from Rs. 1.3 Tn in the previous month.
- However, average liquidity deficit increased to Rs. 1,208 Bn as compared to a deficit of Rs. 647 Bn in November 2023.



## BANK CREDIT & DEPOSIT:



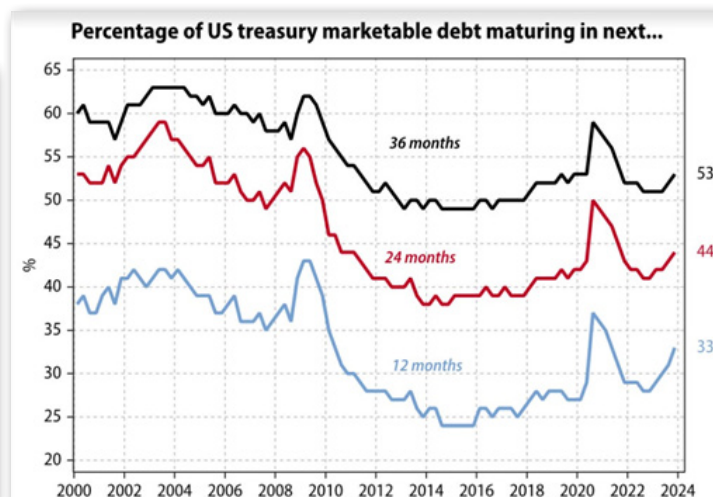
Source: Cogencis, JMF MF Research

- Credit growth stood at 20.2% as on December 15, 2023 vs 20.6%, a marginal decline month on month.
- Deposit growth stood at 14.0% as on December 15, 2023 vs 13.5%, in the previous month.

## OUR TAKEAWAYS:

### GLOBAL:

- Global yields have declined during the month on the back of rising expectations of rate cuts. As per recent economic data however, softness in some economic data gets offset by some other hawkish data - a mixed bag. For instance, jobless claims rose to 2,18,000 for the week ended December 28, 2023 (higher than expected) and Job Openings and Labor Turnover Survey (JOLTS) for October was lower than expected (8.733Mn vs 9.4Mn forecasted), however, unemployment rate came in lower than expected (3.7% for November 2023 vs 3.9% expected) and wage growth also robust.
- The dilemma that the FED faces is: a) there is nearly equal risks of raising its benchmark rate too high, which could derail the economy (given there seems to have been softening in the economy as per recent month's data - Consumers are under pressure and businesses are cautious), or b) not keeping it high enough and long enough, which could allow inflation to persist or worsen (despite recent softening of CPI, core inflation remains fairly high at 4.00%). The macro environment remains fluid and challenging. On one hand, the debt market in US is factoring in rate cuts to begin as early as March 2024 resulting in the recent rally in bond yields, however there are risks that the bond yields may remain under pressure due to higher fiscal deficit which may result in mismatch of demand supply dynamics. To gain perspective of the upcoming supply dynamics in the US, it is graphically depicted below:



Source: Gavekal Research / Macrobond

- Interesting points to consider is while US inflation moves lower (although Core CPI printed at 4% in November 2023, the headline CPI was 3.1% in November 2023), US wage growth remains robust (~6.5% in November 2023 vs ~5.7% in October 2023), US unemployment rate at 3.7% in November 2023 (vs 3.9% in October 2023) and with growth still strong (Final Q3 2023 annualised GDP growth at 4.9% vs Q2 2023 annualised GDP growth at 2.1%), will the Fed be inclined to reduce rates drastically or will it maintain a more moderate approach in 2024? Federal Reserve Bank of Cleveland, President Loretta Mester, said that markets are a 'bit ahead' of the Fed on rate cuts. Are the markets pricing in excessive rate cuts? Even if Fed cuts rates as anticipated, will US treasury yields remain higher due to demand/supply dynamics? Will US yields bounce back in 2024?
  - Brent crude oil, has traded in a narrow range between USD 73.24/bbl to USD 82.83/bbl during the month (closed at USD 77.04/bbl). Factors balancing each other were tensions due to the Red Sea disruptions putting upward pressure on prices offset by jump in supply from US as crude output hit a new high of 13.3 million barrels a day, keeping a cap on prices. However, it remains susceptible to surprise on the upside in the event of further geopolitical conflicts.
- ### DOMESTIC:
- On the domestic front, reasons driving the bulls are falling US yields, weakening DXY, range bound Brent oil and foreign inflows in anticipation of bond index inclusion from June 2024 onwards which can result in higher demand. On the flip side, reasons for being cautious in India are that globally rates remain elevated even after recent softening in rates, domestic inflation is susceptible to volatility due to food components (cereals, pulses and spices have seen an uptick in prices) growth remains resilient and liquidity likely to remain tight in near future. Also Rupee remains at elevated levels despite DXY weakening.
  - Given the uncertainty mentioned above, our takeaway is: The three hypothesis mentioned by RBI are that domestic GDP growth rate is resilient, domestic inflation is still far from the target of 4% on sustainable basis and globally rates are likely to remain higher for longer. The business/economic cycle in India (with growth looking

resilient and inflation likely to remain higher than targeted) should continue to mean that in the visible future rate cuts may not be necessary from the perspective of the domestic economic indicators. Further, If RBI continues to keep the systemic liquidity in a tightening mode to curtail inflation, bond yields may not have a run-away rally even if global bond yields continue to fall. At the same time domestic bond yields may go up if globally rates head higher pressurizing the currency, but they may get capped as the demand-supply dynamics (unlike in US) are favorable in India due to inclusion in the global bond indices.

- We see a broader range bound movement of yields in India, and most investors will continue to be broadly neutral in duration and focused on carry trades going forward.

## CURRENT SCHEME POSITIONING:

### JM Liquid Fund

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

### JM Low Duration Fund

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

### JM Short Duration Fund

The Scheme has maintained duration around 2.0 years-2.5 years through a mix of government securities and AAA rated corporate bonds. 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 year 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 actively manage duration in accordance with its mandate.

### JM Medium to Long Duration Fund

The Scheme has been maintaining a duration of around 4.5 years-5.5 years (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 December 31, 2023

## INVESTMENT OBJECTIVE

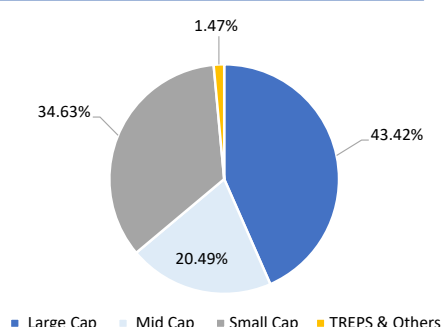
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

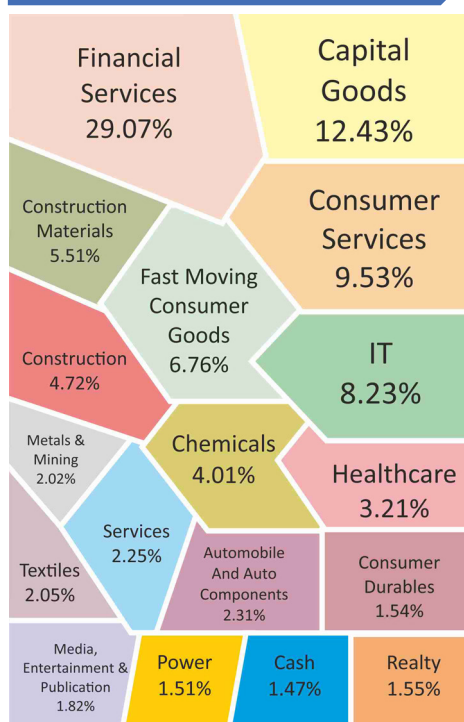
Name of Instrument	% to NAV
ICICI Bank Limited	5.17
Larsen & Toubro Limited	4.72
HDFC Bank Limited	4.46
UltraTech Cement Limited	4.08
Power Finance Corporation Limited	4.00
Trent Limited	3.24
Bank of Baroda	3.20
Thermax Limited	3.03
Jyothy Labs Limited	2.77
State Bank of India	2.73
Newgen Software Technologies Ltd.	2.70
Equitas Small Finance Bank Ltd.	2.55
Hitachi Energy India Limited	2.41
Tata Motors Limited	2.31
The Jammu & Kashmir Bank Limited	2.31
ITC Limited	2.26
Firstsource Solutions Limited	2.25
Zomato Limited	2.14
Jubilant Foodworks Limited	2.11
K.P.R. Mill Limited	2.05
Thomas Cook (India) Limited	2.04
Tata Steel Limited	2.02
Infosys Limited	1.98
Tech Mahindra Limited	1.86
SKF India Limited	1.83
Other Equity Stocks	28.34
<b>Total Equity Holdings</b>	<b>98.53</b>
<b>TREPS &amp; Others*</b>	<b>1.47</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks@: 45

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	31.00	26.63	21.36	13,090	12,655	12,130
3 Years	20.30	20.44	17.24	17,392	17,453	16,101
5 Years	18.79	17.64	16.25	23,643	22,521	21,222
Since Inception	8.82	12.25	11.48	37,878	61,765	55,417

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

## INCEPTION DATE

31st March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

### Debt Portion

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 37.8896

(Regular) - IDCW ( Payout): 37.8892

(Direct) - Growth Option: 42.4420

(Direct) - IDCW ( Payout): 41.3955

## FUND SIZE

Month End AUM : Rs. 106.89 Crore

Monthly AAUM : Rs. 104.51 Crore

## ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

## PORTFOLIO TURNOVER RATIO

1.2099

## 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	0.94	0.89	14.20
S&P BSE 500 TRI	-	0.92	13.82

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

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

@ 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 December 31, 2023

## INVESTMENT OBJECTIVE

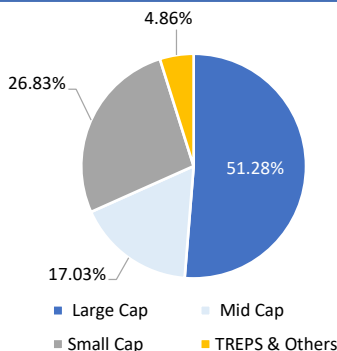
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

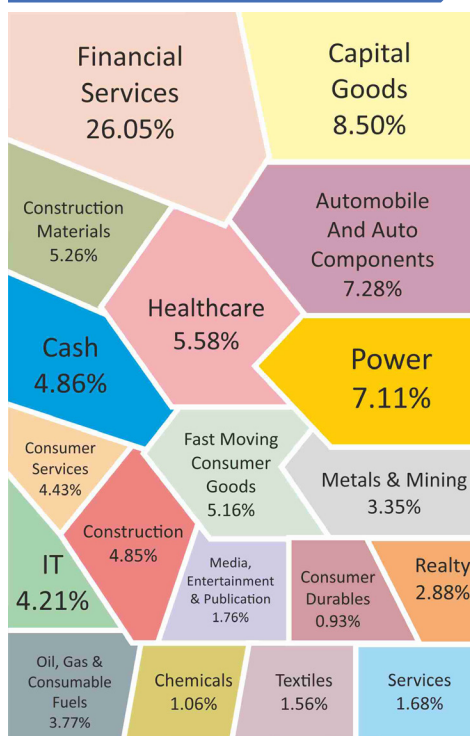
Name of Instrument	% to NAV
Bank of Baroda	6.62
State Bank of India	5.79
ICICI Bank Limited	3.82
HDFC Bank Limited	3.67
Larsen & Toubro Limited	3.60
NTPC Limited	3.38
HEG Limited	2.77
Infosys Limited	2.73
UltraTech Cement Limited	2.72
Hero MotoCorp Limited	2.48
REC Limited	2.33
CESC Limited	2.22
Tata Motors Limited	2.09
DLF Limited	2.00
Bharat Heavy Electricals Limited	1.81
Tata Steel Limited	1.80
Sun TV Network Limited	1.76
Metropolis Healthcare Limited	1.69
InterGlobe Aviation Limited	1.68
Birla Corporation Limited	1.66
Steel Authority of India Limited	1.55
Schaeffler India Limited	1.50
KPI Green Energy Ltd.	1.50
BIRLASOFT LIMITED	1.49
Poonawalla Fincorp Limited	1.43
Other Equity Stocks	31.08
<b>Total Equity Holdings</b>	<b>95.14</b>
<b>TREPS &amp; Others*</b>	<b>4.86</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark	Additional Benchmark (₹)
1 Year	40.12	26.63	21.36	13,999	12,655	12,130
3 Years	26.19	20.44	17.24	20,069	17,453	16,101
5 Years	21.14	17.64	16.25	26,074	22,521	21,222
Since Inception	14.41	13.85	12.82	78,159	72,515	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 33. For Performance of Direct Plan, refer page no. 33. @ Please refer the note on Additional Performance on page no. 34.

## INCEPTION DATE

23rd September, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

### Debt Portion

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 78.1190

(Regular) - IDCW ( Payout): 60.1967

(Direct) - Growth Option: 86.9595

(Direct) - IDCW ( Payout): 79.0419

## FUND SIZE

Month End AUM : Rs. 1,237.57 Crore

Monthly AAUM : Rs. 1,034.53 Crore

## ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

## PORTFOLIO TURNOVER RATIO

1.2244

## 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 2.12%

Direct Plan 0.62%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.89	1.31	13.28
S&P BSE 500 TRI	-	0.92	13.82

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

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

® 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 December 31, 2023

## INVESTMENT OBJECTIVE

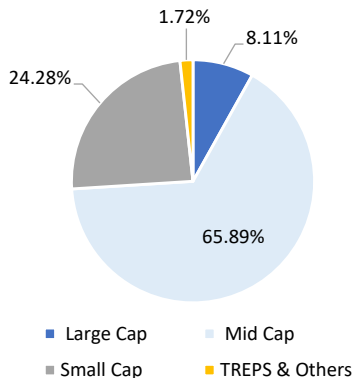
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

## SCHEME PORTFOLIO (TOP 25 STOCKS)

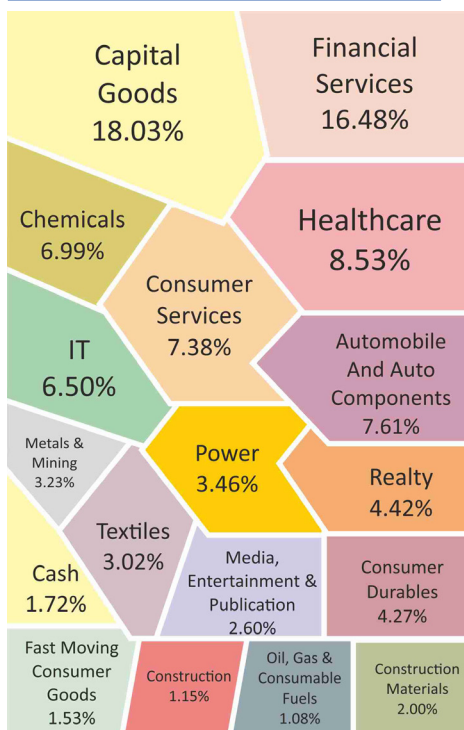
Name of Instrument	% to NAV
REC Limited	4.11
NHPC Limited	3.46
Bharat Heavy Electricals Limited	3.21
The Federal Bank Limited	3.01
Bank of Maharashtra	2.94
Cummins India Limited	2.88
Equitas Small Finance Bank Ltd.	2.76
Navin Fluorine International Limited	2.69
Godrej Properties Limited	2.52
Dr. Lal Path Labs Ltd.	2.48
Fortis Healthcare Limited	2.37
Jubilant Foodworks Limited	2.37
Aurobindo Pharma Limited	2.34
Schaeffler India Limited	2.32
Sumitomo Chemical India Limited	2.25
Bharat Forge Limited	2.24
Timken India Limited	2.15
Coromandel International Limited	2.05
Coforge Limited	2.04
Voltas Limited	2.03
Dalmia Bharat Limited	2.00
Tube Investments of India Limited	1.99
The Phoenix Mills Limited	1.90
Poonawalla Fincorp Limited	1.88
Hitachi Energy India Limited	1.80
Other Equity Stocks	36.50
<b>Total Equity Holdings</b>	<b>98.28</b>
<b>TREPS &amp; Others*</b>	<b>1.72</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks<sup>®</sup>: 51

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	44.69	44.75	21.36	14,454	14,460	12,130
Since Inception	39.38	41.47	18.79	14,428	14,667	12,094

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

## INCEPTION DATE

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: 14.4279

(Regular) - IDCW ( Payout): 14.4279

(Direct) - Growth Option: 14.7417

(Direct) - IDCW ( Payout): 14.7417

## FUND SIZE

Month End AUM : Rs. 693.28 Crore

Monthly AAUM : Rs. 667.34 Crore

## ISIN

(Regular) - Growth Option: INF192K01MS2

(Direct) - Growth Option: INF192K01MV6

## PORTFOLIO TURNOVER RATIO

1.0104

## 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 2.24%

Direct Plan 0.34%

## RISK RATIOS

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

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

® 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 December 31, 2023

## INVESTMENT OBJECTIVE

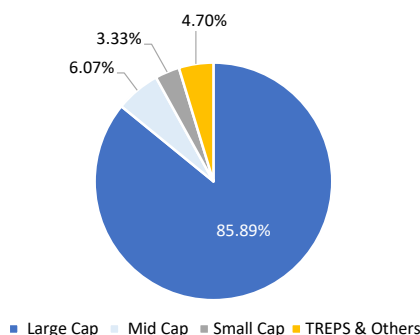
The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

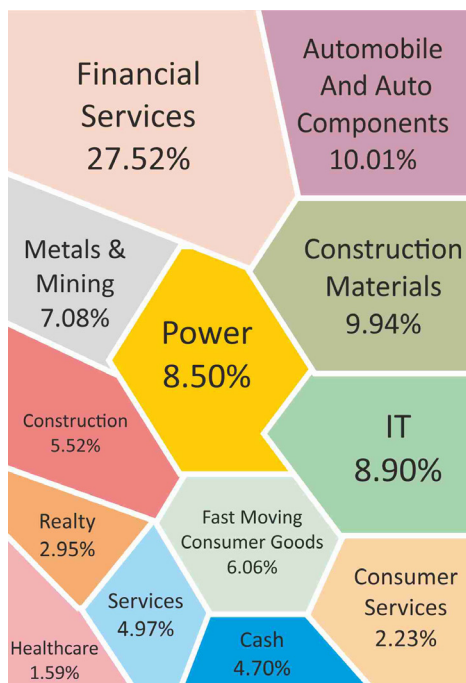
Name of Instrument	% to NAV
NTPC Limited	6.02
UltraTech Cement Limited	5.87
Bank of Baroda	5.77
State Bank of India	5.73
HDFC Bank Limited	5.69
Larsen & Toubro Limited	5.52
Infosys Limited	4.68
Tata Motors Limited	4.36
Tata Steel Limited	4.07
ICICI Bank Limited	3.93
ITC Limited	3.89
The Jammu & Kashmir Bank Limited	3.33
Power Finance Corporation Limited	3.06
Steel Authority of India Limited	3.02
DLF Limited	2.95
Hero MotoCorp Limited	2.89
InterGlobe Aviation Limited	2.81
Bajaj Auto Limited	2.76
Power Grid Corporation of India Limited	2.50
Tech Mahindra Limited	2.32
Zomato Limited	2.23
Varun Beverages Limited	2.18
Adani Ports and Special Economic Zone Limited	2.16
Ambuja Cements Limited	2.12
Grasim Industries Limited	1.95
Other Equity Stocks	3.49
<b>Total Equity Holdings</b>	<b>95.30</b>
<b>TREPS &amp; Others*</b>	<b>4.70</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks<sup>®</sup>: 27

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	29.67	23.30	21.36	12,958	12,323	12,130
3 Years	18.22	18.28	17.24	16,507	16,532	16,101
5 Years	15.39	16.47	16.25	20,449	21,423	21,222
Since Inception	9.41	12.60	12.61	1,32,877	3,03,816	3,04,594

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

## INCEPTION DATE

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: 132.9087

(Regular) - IDCW (Payout): 25.8014

(Direct) - Growth Option: 148.5423

(Direct) - IDCW (Payout): 59.6389

## FUND SIZE

Month End AUM : Rs. 73.80 Crore

Monthly AAUM : Rs. 67.04 Crore

## ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

## PORTFOLIO TURNOVER RATIO

1.8057

## 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	0.86	12.36
S&P BSE 100 TRI	-	0.81	13.45

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

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

® 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 December 31, 2023

## INVESTMENT OBJECTIVE

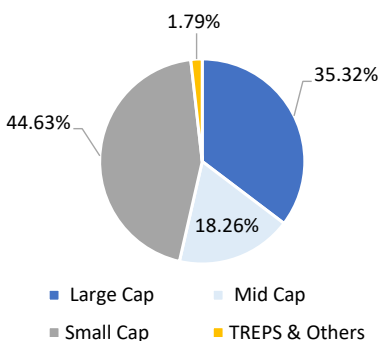
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

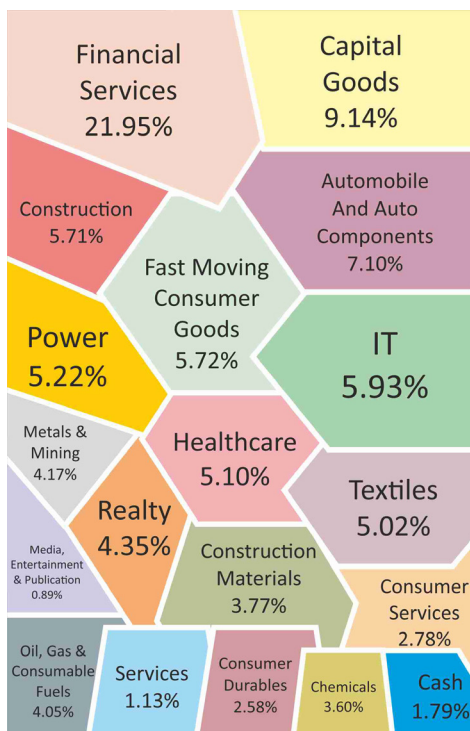
Name of Instrument	% to NAV
NTPC Limited	3.58
Larsen & Toubro Limited	3.48
REC Limited	3.27
ITC Limited	3.24
Hero MotoCorp Limited	3.06
Sobha Limited	2.99
HDFC Bank Limited	2.93
Spandana Sphoorty Financial Ltd.	2.71
ICICI Bank Limited	2.65
Jyothy Labs Limited	2.48
UltraTech Cement Limited	2.42
State Bank of India	2.37
Bank of Baroda	2.36
Kalpataru Projects International Ltd.	2.23
Dhanuka Agritech Limited	2.21
Amara Raja Energy & Mobility Limited	2.11
Infosys Limited	2.06
Arvind Limited	2.00
HEG Limited	1.93
Tata Motors Limited	1.92
Equitas Small Finance Bank Ltd.	1.77
Aurobindo Pharma Limited	1.71
Coal India Limited	1.65
National Aluminium Company Limited	1.63
CESC Limited	1.63
Other Equity Stocks	37.79
<b>Total Equity Holdings</b>	<b>98.21</b>
<b>TREPS &amp; Others*</b>	<b>1.79</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



**Total no. of Equity Stocks<sup>@</sup>: 57**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	47.82	26.63	21.36	14,766	12,655	12,130
3 Years	28.52	20.44	17.24	21,199	17,453	16,101
5 Years	21.91	17.64	16.25	26,913	22,521	21,222
Since Inception	17.00	NA	13.40	6,50,404	NA	2,83,308

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

## INCEPTION DATE

2nd June, 1997

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

### Debt Portion

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 80.5873

(Regular) - IDCW (Payout): 56.2728

(Direct) - Growth Option: 88.6750

(Direct) - IDCW (Payout): 60.4190

## FUND SIZE

Month End AUM : Rs. 405.56 Crore

Monthly AAUM : Rs. 375.20 Crore

## ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

## PORTFOLIO TURNOVER RATIO

0.7346

## 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 2.48%

Direct Plan 1.38%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.88	1.41	13.72
S&P BSE 500 TRI	-	0.92	13.82

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

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

@ 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 December 31, 2023

## INVESTMENT OBJECTIVE

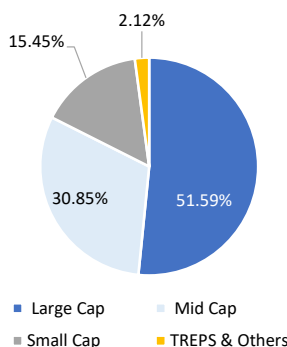
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme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

## SCHEME PORTFOLIO (TOP 25 STOCKS)

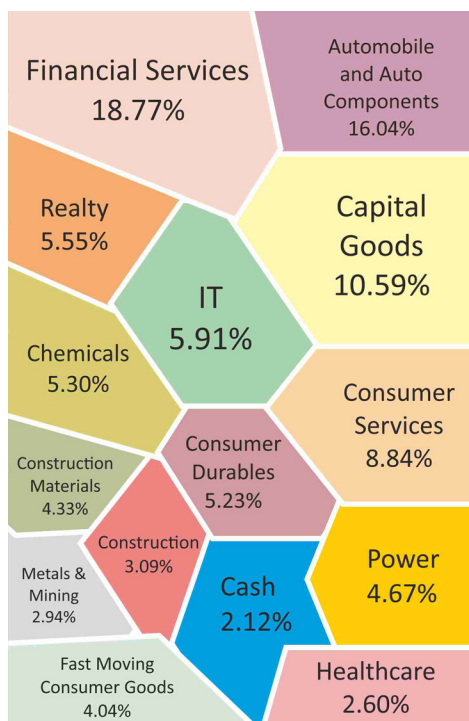
Name of Instrument	% to NAV
Bank of Baroda	5.34
NTPC Limited	4.67
Hero MotoCorp Limited	4.66
Tata Motors Limited	4.54
UltraTech Cement Limited	4.33
ITC Limited	4.04
Schaeffler India Limited	4.00
Hitachi Energy India Limited	3.95
ICICI Bank Limited	3.86
Thermax Limited	3.85
REC Limited	3.66
Spandana Sphoorty Financial Ltd.	3.53
Trent Limited	3.35
Jubilant Foodworks Limited	3.18
Larsen & Toubro Limited	3.09
Godrej Properties Limited	3.02
Infosys Limited	3.01
Steel Authority of India Limited	2.94
Tech Mahindra Limited	2.90
TVS Motor Company Limited	2.84
Prince Pipes And Fittings Limited	2.79
Navin Fluorine International Limited	2.77
Titan Company Limited	2.64
Narayana Hrudayalaya Ltd	2.60
Amber Enterprises India Limited	2.59
Other Equity Stocks	9.75
<b>Total Equity Holdings</b>	<b>97.88</b>
<b>TREPS &amp; Others*</b>	<b>2.12</b>
<b>Total Assets</b>	<b>100.00</b>

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	32.99	26.63	21.36	13,289	12,655	12,130
3 Years	18.32	20.44	17.24	16,549	17,453	16,101
5 Years	14.26	17.64	16.25	19,468	22,521	21,222
Since Inception	3.21	11.69	11.15	16,488	57,536	53,288

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

## INCEPTION DATE

5th March, 2008

#Benchmark Index: S&P BSE 500 TRI

##Additional Benchmark Index: Nifty 50 TRI

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

### Debt Portion

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 16.4810

(Regular) - IDCW (Payout): 16.4803

(Direct) - Growth Option: 18.7848

(Direct) - IDCW (Payout): 18.4097

## FUND SIZE

Month End AUM : Rs. 79.99 Crore

Monthly AAUM : Rs. 70.01 Crore

## ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

## PORTFOLIO TURNOVER RATIO

1.1077

## 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	0.88	0.79	13.80
S&P BSE 500 TRI	-	0.92	13.82

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

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

<sup>®</sup> 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 December 31, 2023

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
<b>Agricultural Food &amp; Other Products</b>	<b>0.68</b>	<b>-0.69</b>	
Marico Limited	0.68	-0.69	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.94</b>	<b>-0.95</b>	
Escorts Kubota Limited	0.94	-0.95	
<b>Auto Components</b>	<b>0.24</b>	<b>-0.24</b>	
Exide Industries Limited	0.24	-0.24	
<b>Automobiles</b>	<b>1.96</b>	<b>-1.98</b>	
Tata Motors Limited	1.96	-1.98	
<b>Beverages</b>	<b>1.22</b>	<b>-1.23</b>	
United Spirits Limited	1.22	-1.23	
<b>Banks</b>	<b>17.69</b>	<b>-17.85</b>	
Bandhan Bank Limited	5.71	-5.76	
Bank of Baroda	2.11	-2.13	
Canara Bank	1.60	-1.61	
City Union Bank Limited	0.54	-0.55	
ICICI Bank Limited	6.81	-6.87	
Punjab National Bank	0.32	-0.32	
State Bank of India	0.60	-0.61	
<b>Capital Markets</b>	<b>0.98</b>	<b>-0.99</b>	
Indian Energy Exchange Limited	0.98	-0.99	
<b>Cement &amp; Cement Products</b>	<b>1.11</b>	<b>-1.12</b>	
ACC Limited	1.03	-1.04	
The India Cements Limited	0.08	-0.08	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.71</b>	<b>-0.72</b>	
Navin Fluorine Valley Fertilizers & Chemicals Ltd	0.71	-0.72	
<b>Consumable Fuels</b>	<b>0.25</b>	<b>-0.25</b>	
Coal India Limited	0.25	-0.25	
<b>Construction</b>	<b>6.27</b>	<b>-6.31</b>	
Larsen & Toubro Limited	6.27	-6.31	
<b>Consumer Durables</b>	<b>1.13</b>	<b>-1.14</b>	
Asian Paints Limited	1.13	-1.14	
<b>Diversified FMCG</b>	<b>1.43</b>	<b>-1.44</b>	
Hindustan Unilever Limited	0.58	-0.59	
ITC Limited	0.85	-0.85	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.18</b>	<b>-0.18</b>	
PI Industries Limited	0.18	-0.18	
<b>Ferrous Metals</b>	<b>1.16</b>	<b>-1.16</b>	
JSW Steel Limited	0.12	-0.12	
Tata Steel Limited	1.04	-1.04	
<b>Finance</b>	<b>4.11</b>	<b>-4.14</b>	
IDFC Limited	0.66	-0.66	
LIC Housing Finance Limited	3.45	-3.48	
<b>Gas</b>	<b>1.50</b>	<b>-1.51</b>	
GAIL (India) Limited	0.39	-0.39	

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
Petronet LNG Limited	1.11	-1.12	
<b>IT - Software</b>	<b>0.24</b>	<b>-0.24</b>	
Tech Mahindra Limited	0.24	-0.24	
<b>Industrial Products</b>	<b>0.07</b>	<b>-0.07</b>	
Astral Limited	0.07	-0.07	
<b>Leisure Services</b>	<b>3.46</b>	<b>-3.49</b>	
The Indian Hotels Company Limited	3.46	-3.49	
<b>Minerals &amp; Mining</b>	<b>1.08</b>	<b>-1.08</b>	
NMDC Limited	1.08	-1.08	
<b>Non - Ferrous Metals</b>	<b>1.05</b>	<b>-1.06</b>	
Hindustan Copper Limited	1.05	-1.06	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.05</b>	<b>-4.09</b>	
Aurobindo Pharma Limited	0.37	-0.37	
Granules India Limited	2.86	-2.89	
Lupin Limited	0.82	-0.83	
<b>Petroleum Products</b>	<b>2.89</b>	<b>-2.91</b>	
Reliance Industries Limited	2.89	-2.91	
<b>Power</b>	<b>1.16</b>	<b>-1.17</b>	
NTPC Limited	1.16	-1.17	
<b>Realty</b>	<b>0.12</b>	<b>-0.13</b>	
DLF Limited	0.12	-0.13	
<b>Telecom - Services</b>	<b>13.86</b>	<b>-14.02</b>	
Indus Towers Limited	1.76	-1.77	
Vodafone Idea Limited	12.10	-12.25	
<b>Total Equity Holdings</b>	<b>69.54</b>	<b>-70.16</b>	
<b>Corporate Debt</b>	<b>5.20</b>		
Muthoot Finance	5.20		CRISIL AA+
<b>Other Mutual Fund Units</b>	<b>12.01</b>		
JM Liquid Fund - Direct Growth	12.01		
<b>Treasury Bills</b>	<b>10.30</b>		
182 Days T-Bill	5.16		SOV
364 Days T-Bill	1.03		SOV
91 Days T-Bill	4.11		SOV
<b>Total Debt Holdings</b>	<b>27.51</b>		
<b>TREPS &amp; Others *</b>	<b>2.95</b>		
<b>Total Assets</b>	<b>100.00</b>		

\* includes net receivables / payables if any

**Total no. of Equity Stocks<sup>®</sup>: 41**

## 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: 29.5048  
(Regular) - IDCW (Payout): 13.6942  
(Direct) - Growth Option: 31.1408  
(Direct) - IDCW (Payout): 14.6746

## FUND SIZE

Month End AUM : Rs. 96.24 Crore  
Monthly AAUM : Rs. 96.00 Crore

## ISIN

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

## PORTFOLIO TURNOVER RATIO

14.2119

## MINIMUM APPLICATION AMOUNT

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 1.05%  
Direct Plan 0.34%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Arbitrage Fund - Growth Option	0.65	-4.01	0.64
Nifty 50 Arbitrage Index	-	-2.14	0.75

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

® 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 December 31, 2023

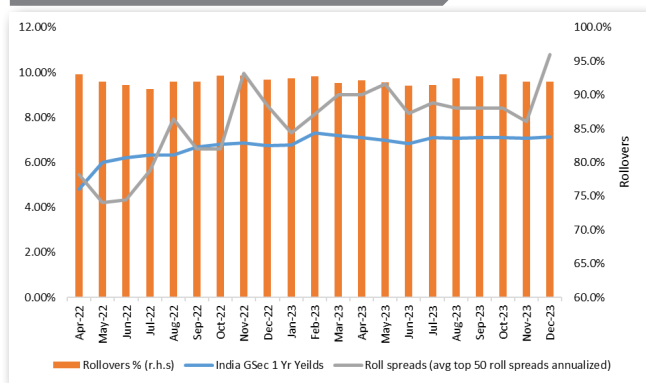
## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.66	7.98	6.96	10,664	10,796	10,696
3 Years	4.45	5.43	4.85	11,393	11,716	11,525
5 Years	4.24	5.05	5.59	12,306	12,792	13,126
Since Inception	6.39	NA	6.13	29,491	NA	28,274

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

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

## JM ARBITRAGE FUND - EXPIRY ANALYSIS



Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks in December'23 were much higher as compared to November'23.
- India Government Securities 1year Yield remained flattish in December'23 as compared to November'23.
- Market wide Rollovers were in-line in December'23 as compared to November'23.

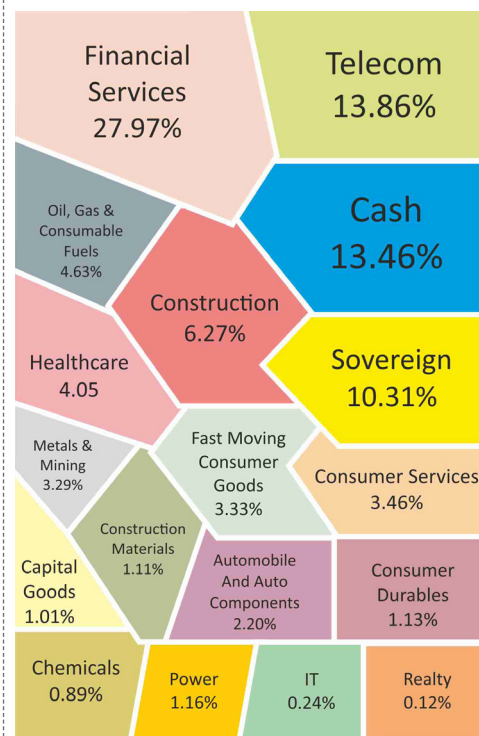
## JM ARBITRAGE FUND - RETURN TRENDS

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

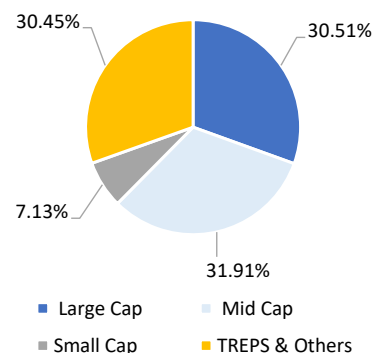
Source – JMF MF Research

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

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MARKET CAPITALIZATION (% OF TOTAL)



# JM Aggressive Hybrid Fund

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



Details as on December 31, 2023

## INVESTMENT OBJECTIVE

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

## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Sobha Limited	3.65	
Tata Motors Limited	3.48	
Voltas Limited	3.25	
ICICI Bank Limited	3.24	
Bajaj Auto Limited	3.01	
REC Limited	2.74	
Thermax Limited	2.73	
Steel Authority of India Limited	2.55	
ITC Limited	2.49	
NTPC Limited	2.40	
Larsen & Toubro Limited	2.34	
UltraTech Cement Limited	2.32	
Hero MotoCorp Limited	2.29	
Infosys Limited	2.28	
Jyothy Labs Limited	2.26	
Equity Less than 2% of corpus	38.26	

**Total Equity Holdings** **79.25**

### Corporate Debt

EXIM	1.49	CRISIL AAA
HDFC Bank Ltd	0.73	CARE AAA
LIC Housing Finance	1.47	CARE AAA
Sikka Ports & Terminals Ltd	1.44	CARE AAA

### Government Securities

5.63% GOI 2026	1.43	SOV
7.10% GOI 2029	2.58	SOV
7.18% GOI 2033	1.11	SOV
7.26% GOI 2033	1.85	SOV
7.37% GOI 2028	4.48	SOV
7.38% GOI 2027	1.49	SOV

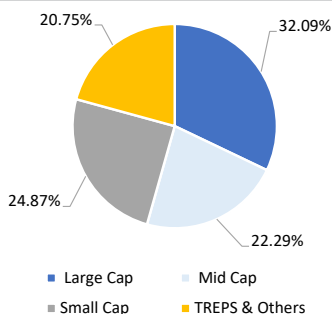
**Total Debt Holdings** **18.06**

**TREPS & Others \*** **2.69**

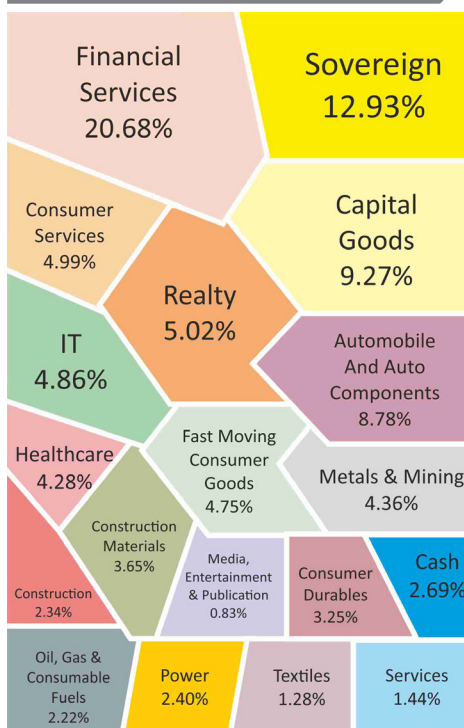
**Total Assets** **100.00**

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



**Total no. of Equity Stocks<sup>®</sup>: 41**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)	Additional Benchmark## (₹)
1 Year	33.96	18.46	21.36	13,385	11,841	12,130
3 Years	21.19	14.13	17.24	17,780	14,855	16,101
5 Years	16.36	14.18	16.25	21,323	19,400	21,222
Since Inception	12.42	NA	12.61	2,90,058	NA	3,04,594

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

## INCEPTION DATE

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: 97.4198

(Regular) - IDCW (Payout): 27.2481

(Direct) - Growth Option: 108.3652

(Direct) - IDCW (Payout): 59.7434

## FUND SIZE

Month End AUM : Rs. 135.67 Crore

Monthly AAUM : Rs. 125.71 Crore

## ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

## PORTFOLIO TURNOVER RATIO

1.1296

## 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	1.03	1.16	11.26
CRISIL Hybrid 35+65 Aggressive Index	-	0.73	9.26

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

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	7.26%
Modified Duration	3.2220 years
Average Maturity	4.0846 years
Macaulay Duration	3.3585 years

\* Semi annual YTM has been annualised.

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

® 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 December 31, 2023

## INVESTMENT OBJECTIVE

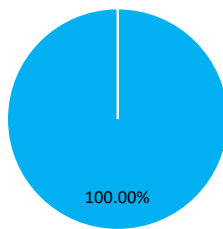
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that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

## SCHEME PORTFOLIO

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

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ Cash & Other receivables

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.59	6.78	7.01	10,013	10,013	10,013
15 Days	6.59	6.77	6.48	10,027	10,028	10,027
1 Month	6.59	6.77	7.19	10,054	10,056	10,059
1 Year	6.59	6.76	6.96	10,659	10,676	10,696
3 Years	4.78	4.93	4.85	11,504	11,553	11,525
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.42	4.55	5.07	11,930	11,990	12,235

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

## INCEPTION DATE

3rd December, 2019

#Benchmark Index: CRISIL Liquid Overnight Index

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

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1192.6264

(Direct) - Growth Option : 1196.0138

## FUND SIZE

Month End AUM : Rs. 247.17 Crore

Monthly AAUM : Rs. 198.09 Crore

## ISIN

(Regular) - Growth Option: INF192K01LX4

(Direct) - Growth Option: INF192K01MB8

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM\* 6.76%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

\* Semi annual YTM has been annualised.

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

# JM Liquid Fund

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

Details as on December 31, 2023

## OUR VIEW

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

## INVESTMENT OBJECTIVE

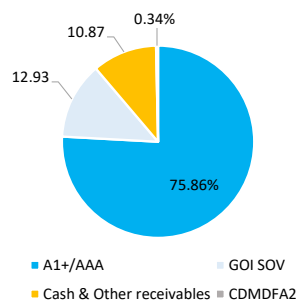
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that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

## SCHEME PORTFOLIO

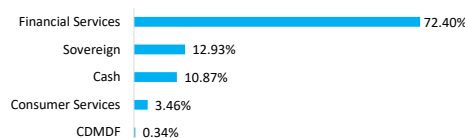
Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>75.51</b>	
<b>Certificate of Deposits</b>		
Bank of Baroda	10.39	IND A1+
Axis Bank	6.94	CRISIL A1+
Kotak Mahindra Bank	6.94	CRISIL A1+
Union Bank	6.91	ICRA A1+
Punjab National Bank	5.20	CARE A1+
NABARD	3.49	CRISIL A1+
HDFC Bank	3.48	CARE A1+
Canara Bank	3.46	CRISIL A1+
SIDBI	3.44	CARE A1+
<b>Commercial Paper</b>		
HDFC Securities	3.48	CARE A1+
SIDBI	3.48	CARE A1+
ICICI Securities	3.47	CRISIL A1+
Reliance Retail Ventures	3.46	CARE A1+
Aditya Birla Finance	3.45	ICRA A1+
Bajaj Finance	3.45	CRISIL A1+
IIFL Finance	3.44	CRISIL A1+
Cholamandalam Invnt. & Fin. Co.	1.03	CRISIL A1+
<b>Corporate Debt</b>		
EXIM	0.35	CRISIL AAA
<b>Treasury Bills</b>		
182 Days T-Bill	2.84	SOV
364 Days T-Bill	5.86	SOV
91 Days T-Bill	4.23	SOV
<b>Total Debt holdings</b>	<b>88.79</b>	
Corporate Debt Market Development Fund - A2 Units	0.34	
<b>TREPS &amp; Others*</b>	<b>10.87</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

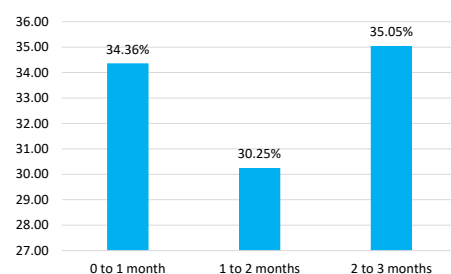
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE \*\*



\*\* Excluding investment in CDMDF A2

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	7.89	7.66	7.01	10,015	10,015	10,013
15 Days	7.41	7.44	6.48	10,030	10,031	10,027
1 Month	7.09	7.23	7.19	10,058	10,059	10,059
1 Year	6.97	7.17	6.96	10,697	10,717	10,696
3 Years	5.02	5.28	4.85	11,583	11,669	11,525
5 Years	5.12	5.41	5.59	12,838	13,016	13,126
Since Inception	7.41	NA	6.41	64,220	NA	50,381

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

## INCEPTION DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt B-I Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 64.2031

(Direct) - Growth Option : 64.7925

## FUND SIZE

Month End AUM : Rs. 1,428.38 Crore

Monthly AAUM : Rs. 1,634.29 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*	7.37%
Modified Duration	0.1139 years
Average Maturity	0.1228 years
Macaulay Duration	0.1224 years

\* Semi annual YTM has been annualised.

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

# JM Short Duration Fund

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

Details as on December 31, 2023

## OUR VIEW

The Scheme has maintained duration around 2.0 years-2.5 years through a mix of government securities and AAA rated corporate bonds. 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 year AAA rated/Sovereign assets.

## INVESTMENT OBJECTIVE

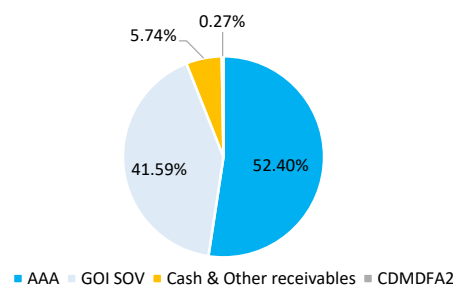
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the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

## SCHEME PORTFOLIO

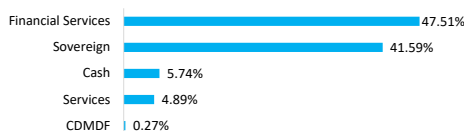
Name of Instrument	% to NAV	Rating
<b>Corporate Debt</b>	<b>52.40</b>	
EXIM	8.40	CRISIL AAA
National Housing Bank	8.30	CRISIL AAA
HDFC Bank Ltd	7.50	CARE AAA
LIC Housing Finance	6.67	CARE AAA
Sikka Ports & Terminals Ltd	4.89	CARE AAA
Bajaj Finance	4.17	CARE AAA
SIDBI	4.17	CARE AAA
NABARD	4.15	CRISIL AAA
REC	4.15	CARE AAA
<b>Government Securities</b>	<b>41.59</b>	
7.06% GOI 2028	12.95	SOV
7.10% GOI 2029	4.17	SOV
7.33% GOI 2026	4.21	SOV
7.37% GOI 2028	5.92	SOV
7.38% GOI 2027	14.34	SOV
<b>Total Debt holdings</b>	<b>93.99</b>	
Corporate Debt Market Development Fund - A2 Units	0.27	
<b>TREPS &amp; Others*</b>	<b>5.74</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## 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: 10.7617

(Direct) - Growth Option: 10.8874

## FUND SIZE

Month End AUM : Rs. 119.60 Crore

Monthly AAUM : Rs. 117.38 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 1.18%

Direct Plan 0.33%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM\* 7.55%

Modified Duration 2.3322 years

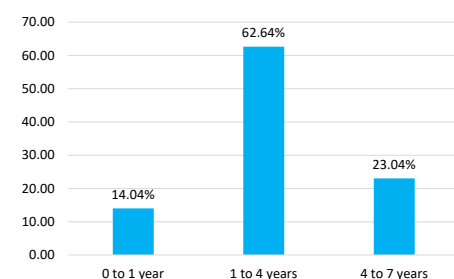
Average Maturity 2.7590 years

Macaulay Duration 2.4538 years

\* Semi annual YTM has been annualised.

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

## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDF A2

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.07	7.73	6.96	10,605	10,771	10,696
Since Inception	5.66	7.22	6.57	10,762	10,975	10,889

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

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

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

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

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

# JM Dynamic Bond Fund

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

Details as on December 31, 2023

## 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 actively manage duration in accordance with its mandate.

## INVESTMENT OBJECTIVE

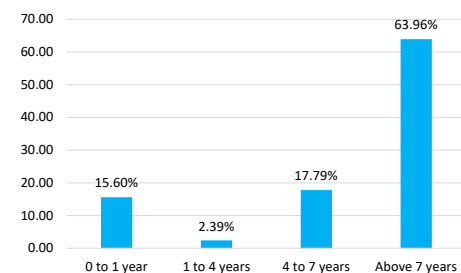
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders. Investors are required to read all the scheme related information carefully and also note that there can be no 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
<b>Government Securities</b>	<b>84.13</b>	
7.06% GOI 2028	10.63	SOV
7.10% GOI 2029	2.36	SOV
7.18% GOI 2033	46.14	SOV
7.26% GOI 2033	17.82	SOV
7.37% GOI 2028	4.79	SOV
7.38% GOI 2027	2.39	SOV
<b>Total Debt holdings</b>	<b>84.13</b>	
Corporate Debt Market Development Fund - A2 Units	0.26	
<b>TREPS &amp; Others*</b>	<b>15.61</b>	
<b>Total Assets</b>	<b>100.00</b>	

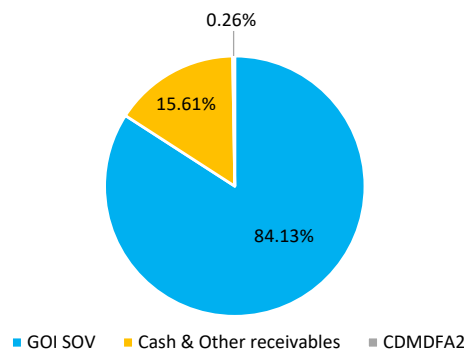
\* includes net receivables / payables if any

## MATURITY PROFILE\*\*

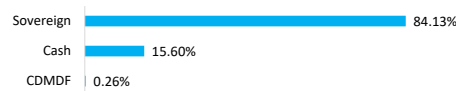


\*\* Excluding investment in CDMDF A2

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.31	7.19	7.84	10,629	10,717	10,782
3 Years	4.27	5.69	3.16	11,334	11,802	10,976
5 Years	5.34	8.13	5.79	12,969	14,779	13,248
Since Inception	6.54	7.95	5.73	36,705	48,076	31,383

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

## INCEPTION DATE

25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond B-III Index

##Additional Benchmark Index: Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 36.7037

(Direct) - Growth Option : 38.9014

## FUND SIZE

Month End AUM : Rs. 42.27 Crore

Monthly AAUM : Rs. 42.68 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\* 7.21%

Modified Duration 5.1191 years

Average Maturity 7.1314 years

Macaulay Duration 5.3025 years

\* Semi annual YTM has been annualised.

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

# JM Low Duration Fund

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

Details as on December 31, 2023

## OUR VIEW

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in a 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.

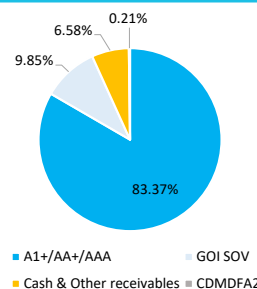
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>10.83</b>	
<b>Commercial Paper</b>		
Shriram Finance Ltd.	5.42	CARE A1+
Cholamandalam Invnt. & Fin. Co.	5.41	CRISIL A1+
<b>Corporate Debt</b>	<b>72.56</b>	
Larsen & Toubro Ltd	8.25	CRISIL AAA
NABARD	8.25	CRISIL AAA
Power Finance Corporation	5.54	CRISIL AAA
LIC Housing Finance	5.52	CARE AAA
Bharat Petroleum Corporation	5.51	CARE AAA
SIDBI	5.51	CARE AAA
Bajaj Finance	5.49	CARE AAA
REC	5.46	CARE AAA
Mahindra Rural Housing Fin.Ltd	5.45	IND AA+
EXIM	4.47	CRISIL AAA
Sikka Ports & Terminals Ltd	3.76	CARE AAA
Power Finance Corporation	2.77	CARE AAA
Rural Electrification Corp.	2.77	CARE AAA
NTPC Ltd	2.66	CARE AAA
Britannia Industries	1.15	CRISIL AAA
<b>Government Securities</b>	<b>9.84</b>	
5.63% GOI 2026	1.60	SOV
6.69% GOI 2024	2.75	SOV
<b>State Government Securities</b>		
8.06% Maharashtra SDL 2025	2.77	SOV
<b>Treasury Bills</b>		
182 Days T-Bill	2.72	SOV
<b>Total Debt holdings</b>	<b>93.23</b>	

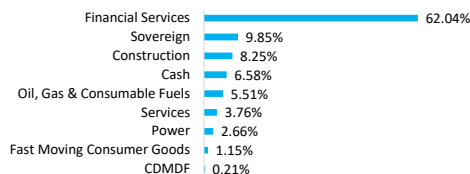
Name of Instrument	% to NAV	Rating
Corporate Debt Market Development	0.21	
Fund - A2 Units		
<b>TREPS &amp; Others*</b>	<b>6.58</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.59	7.65	6.96	10,657	10,763	10,696
3 Years	4.59	5.63	4.85	11,438	11,782	11,525
5 Years	4.99	6.32	5.59	12,755	13,583	13,126
Since Inception	7.20	7.34	6.14	33,215	33,972	27,987

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

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

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

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

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

## INCEPTION DATE

27th Sept, 2006

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

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

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option: 33.2015

(Direct) - Growth Option: 33.9000

## FUND SIZE

Month End AUM : Rs. 181.48 Crore

Monthly AAUM : Rs. 184.06 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 0.82%

Direct Plan 0.37%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM\* 7.70%

Modified Duration 0.6724 years

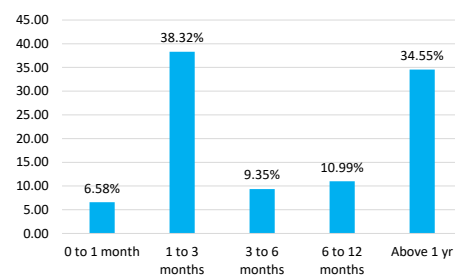
Average Maturity 0.7555 years

Macaulay Duration 0.7218 years

\* Semi annual YTM has been annualised.

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

## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDFAZ



# JM Medium to Long Duration Fund

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

Details as on December 31, 2023

## OUR VIEW

The Scheme has been maintaining a duration of around 4.5 years-5.5 years (SEBI mandate 4-7 years). The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

## INVESTMENT OBJECTIVE

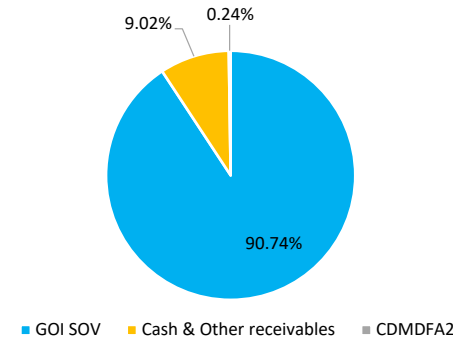
To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information carefully and also note that there can be no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

## SCHEME PORTFOLIO

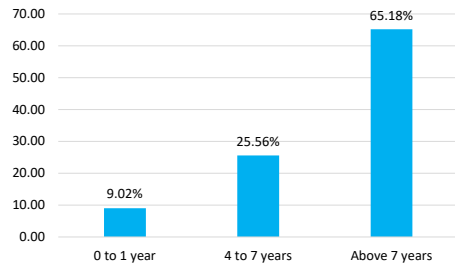
Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>90.74</b>	
7.10% GOI 2029	25.56	SOV
7.18% GOI 2033	65.18	SOV
<b>Total Debt holdings</b>	<b>90.74</b>	
Corporate Debt Market Development Fund - A2 Units	0.24	
<b>TREPS &amp; Others*</b>	<b>9.02</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDF A2

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark ## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.62	7.23	7.84	10,660	10,721	10,782
3 Years	2.93	5.69	3.16	10,903	11,802	10,976
5 Years	2.19	8.13	5.79	11,143	14,779	13,248
Since Inception	6.10	NA	NA	54,915	NA	NA

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

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

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

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

## INCEPTION DATE

1st April, 1995

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

##**Additional Benchmark Index:** Crisil 10 Year Gilt Index

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 54.8623

(Direct) - Growth Option : 60.6754

## FUND SIZE

Month End AUM : Rs. 21.48 Crore

Monthly AAUM : Rs. 21.34 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\* 7.25%

Modified Duration 5.6009 years

Average Maturity 7.7783 years

Macaulay Duration 5.8016 years

\* Semi annual YTM has been annualised.

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

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

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

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

## Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	INCEPTION DATE	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 1000/- and in multiples of ₹ 1 thereafter.	₹ 100/- and in multiples of ₹ 1 thereafter.	0.50%	30 Days	T+2 Business Days
2	JM Aggressive Hybrid Fund	April 1, 1995			1.00%	60 Days	T+2 Business Days
3	JM Value Fund	June 2, 1997			1.00%	30 Days	T+2 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	30 Days	T+2 Business Days
5	JM Large Cap Fund	April 1, 1995			1.00%	30 Days	T+2 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	30 Days	T+2 Business Days
7	JM Midcap Fund	November 21, 2022			1.00%	180 days	T+2 Business Days
8	JM ELSS Tax Saver Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+2 Business Days

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

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

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

## Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

## Load structure :

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

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

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

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

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

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

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

## Load Structure:

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to 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 December 31, 2023

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

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

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

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

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

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

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

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

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

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

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

Details as on December 31, 2023

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	48.84	26.63	21.36	14,868	12,655	12,130
3 Years	29.38	20.44	17.24	21,627	17,453	16,101
5 Years	22.72	17.64	16.25	27,818	22,521	21,222
Since Inception	17.91	14.98	13.87	61,215	46,417	41,720

# 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	41.69	26.63	21.36	14,155	12,655	12,130
3 Years	27.32	20.44	17.24	20,612	17,453	16,101
5 Years	22.17	17.64	16.25	27,201	22,521	21,222
Since Inception	18.27	14.98	13.87	63,303	46,417	41,720

# 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	35.58	18.46	21.36	13,547	11,841	12,130
3 Years	22.40	14.13	17.24	18,317	14,855	16,101
5 Years	17.55	14.18	16.25	22,435	19,400	21,222
Since Inception	14.27	12.70	13.87	43,361	37,241	41,720

# 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	32.29	26.63	21.36	13,219	12,655	12,130
3 Years	21.37	20.44	17.24	17,860	17,453	16,101
5 Years	19.78	17.64	16.25	24,644	22,521	21,222
Since Inception	17.59	14.98	13.87	59,413	46,417	41,720

# 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	30.62	23.30	21.36	13,052	12,323	12,130
3 Years	19.24	18.28	17.24	16,937	16,532	16,101
5 Years	16.46	16.47	16.25	21,414	21,423	21,222
Since Inception	13.70	14.23	13.87	41,040	43,194	41,720

# 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	34.16	26.63	21.36	13,405	12,655	12,130
3 Years	19.43	20.44	17.24	17,018	17,453	16,101
5 Years	15.68	17.64	16.25	20,707	22,521	21,222
Since Inception	15.41	14.98	13.87	48,362	46,417	41,720

# 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	7.41	7.98	6.96	10,739	10,796	10,696
3 Years	5.05	5.43	4.85	11,590	11,716	11,525
5 Years	4.77	5.05	5.59	12,622	12,792	13,126
Since Inception	6.26	5.92	6.41	19,498	18,823	19,806

# 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	47.49	44.75	21.36	14,733	14,460	12,130
Since Inception	42.12	41.47	18.79	14,742	14,667	12,094

# 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 December 31, 2023

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	7.98	7.66	7.01	10,015	10,015	10,013
15 Days	7.52	7.44	6.48	10,031	10,031	10,027
1 Month	7.19	7.23	7.19	10,059	10,059	10,059
1 Year	7.07	7.17	6.96	10,707	10,717	10,696
3 Years	5.12	5.28	4.85	11,616	11,669	11,525
5 Years	5.21	5.41	5.59	12,893	13,016	13,126
Since Inception	6.83	6.79	6.41	20,687	20,602	19,806

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%##)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.67	6.78	7.01	10,013	10,013	10,013
15 Days	6.66	6.77	6.48	10,027	10,028	10,027
1 Month	6.66	6.77	7.19	10,055	10,056	10,059
1 Year	6.66	6.76	6.96	10,666	10,676	10,696
3 Years	4.85	4.93	4.85	11,527	11,553	11,525
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.49	4.55	5.07	11,962	11,990	12,235

# 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	7.07	7.65	6.96	10,705	10,763	10,696
3 Years	5.02	5.63	4.85	11,580	11,782	11,525
5 Years	5.29	6.32	5.59	12,938	13,583	13,126
Since Inception	6.89	7.52	6.41	20,804	22,193	19,806

# 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	6.68	7.19	7.84	10,666	10,717	10,782
3 Years	4.77	5.69	3.16	11,497	11,802	10,976
5 Years	5.90	8.13	5.79	13,317	14,779	13,248
Since Inception	7.46	8.48	6.30	22,061	24,477	19,579

# 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	7.21	7.23	7.84	10,719	10,721	10,782
3 Years	3.65	5.69	3.16	11,133	11,802	10,976
5 Years	3.03	8.13	5.79	11,609	14,779	13,248
Since Inception	5.35	8.48	6.30	17,739	24,477	19,579

# 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	7.00	7.73	6.96	10,698	10,771	10,696
Since Inception	6.58	7.22	6.57	10,887	10,975	10,889

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

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

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

#### Note:

- Following are the Fund Managers of the Debt Schemes.

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

- Ms. Shalini Tibrewala primarily/secondarily manages 6 Schemes, Ms. Naghma Khoja secondarily manages 2 Schemes and Mr. Gurvinder Singh Wasan primarily/secondarily manages 4 Schemes and debt portion of all the equity schemes of the Mutual Fund.
- Different plan shall have a different expense structure.
- Load is not considered for computation of returns.
- 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 December 31, 2023

<b>JM Large Cap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3450000
Market Value (31st December, 2023)	146212	489450	963634	1472575	2427625	4879283	23469221
SIP Yield (%)	51.27	22.15	19.61	16.09	13.69	12.39	11.34
Benchmark Yield (%) (BSE 100 TRI)	40.23	19.07	19.88	17.06	15.39	14.40	13.60
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	17.91	18.99	16.63	15.02	14.00	14.76
<b>JM Value Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3190000
Market Value (31st December, 2023)	154868	559252	1186283	1819959	3308295	6968401	37345196
SIP Yield (%)	69.75	32.50	28.49	22.15	19.52	16.54	15.43
Benchmark Yield (%) (BSE 500 TRI)	47.32	21.09	21.78	18.17	16.31	15.15	14.17
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	17.91	18.99	16.63	15.02	14.00	14.79
<b>JM Flexicap Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1840000
Market Value (31st December, 2023)	151537	538055	1131866	1767468	3191685	6937650	7383405
SIP Yield (%)	62.55	29.45	26.47	21.31	18.85	16.49	16.54
Benchmark Yield (%) (BSE 500 TRI)	47.32	21.09	21.78	18.17	16.31	15.15	15.30
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	17.91	18.99	16.63	15.02	14.00	14.14
<b>JM ELSS Tax Saver Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1890000
Market Value (31st December, 2023)	144395	488030	1024400	1610153	2898152	6508496	7045729
SIP Yield (%)	47.48	21.93	22.20	18.64	17.03	15.75	15.26
Benchmark Yield (%) (BSE 500 TRI)	47.32	21.09	21.78	18.17	16.31	15.15	15.05
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	17.91	18.99	16.63	15.02	14.00	13.92
<b>JM Focused Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1890000
Market Value (31st December, 2023)	147326	504258	970286	1449691	2547633	5294796	5493695
SIP Yield (%)	53.61	24.43	19.90	15.64	14.60	13.36	12.45
Benchmark Yield (%) (BSE 500 TRI)	47.32	21.09	21.78	18.17	16.31	15.15	14.82
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	17.91	18.99	16.63	15.02	14.00	13.74
<b>JM Arbitrage Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2100000
Market Value (31st December, 2023)	123638	389002	670329	980922	1524118	2768804	3574802
SIP Yield (%)	6.66	5.37	4.52	4.46	4.75	5.55	5.79
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	8.14	6.28	5.33	5.15	5.21	NA	5.68
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	6.96	4.85	5.59	5.81	6.47	6.04	6.13
<b>JM Aggressive Hybrid Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3450000
Market Value (31st December, 2023)	146320	505837	1060216	1592660	2574891	5294453	30700974
SIP Yield (%)	51.49	24.67	23.66	18.33	14.81	13.35	12.76
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)	30.67	15.17	15.86	14.20	13.32	12.74	12.97
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	17.91	18.99	16.63	15.02	14.00	14.76
<b>JM Dynamic Bond Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2470000
Market Value (31st December, 2023)	123413	388308	679602	1013303	1623151	3014195	5178295
SIP Yield (%)	6.25	5.25	5.08	5.40	5.98	6.61	6.71
Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index)	5.69	5.98	6.97	7.31	7.79	8.32	8.42
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	7.36	5.00	4.72	5.25	5.86	6.15	6.13
<b>JM Low Duration Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2080000
Market Value (31st December, 2023)	123596	389347	705876	1032737	1625096	3015726	3863920
SIP Yield (%)	6.59	5.44	6.64	5.94	6.00	6.61	6.78
Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index)	7.56	6.46	6.10	6.30	6.71	7.23	7.25
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.96	4.85	5.59	5.81	6.47	6.04	6.14

Details as on December 31, 2023

<b>JM Medium to Long Duration Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3450000
Market Value (31st December, 2023)	123585	384100	658062	939080	1425643	2494688	7653892
SIP Yield (%)	6.57	4.49	3.76	3.21	3.43	4.24	5.08
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index)	5.76	6.00	6.98	7.32	7.81	8.31	9.08
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	7.36	5.00	4.72	5.25	5.86	6.15	6.16
<b>JM Short Duration Fund - Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	NA	NA	NA	NA	NA	160000
Market Value (31st December, 2023)	123328	NA	NA	NA	NA	NA	166672
SIP Yield (%)	6.09	NA	NA	NA	NA	NA	5.97
Benchmark Yield (%) (CRISIL Short Duration Debt B-II)	7.52	NA	NA	NA	NA	NA	7.60
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.96	NA	NA	NA	NA	NA	6.57
<b>JM Midcap Fund-Growth</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	120000	NA	NA	NA	NA	NA	140000
Market Value (31st December, 2023)	151464	NA	NA	NA	NA	NA	181134
SIP Yield (%)	62.39	NA	NA	NA	NA	NA	56.37
Benchmark Yield (%) (Nifty Midcap 150 TRI)	69.34	NA	NA	NA	NA	NA	62.16
Additional Benchmark Yield (%) (Nifty 50 TRI)	36.99	NA	NA	NA	NA	NA	32.91

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.



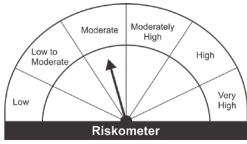
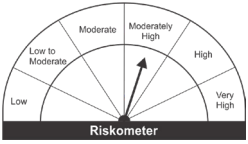
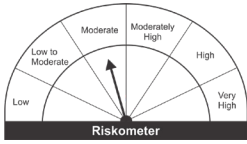
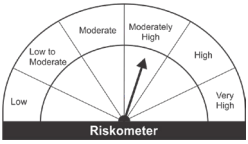
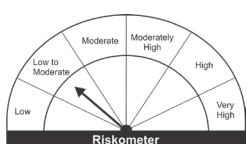
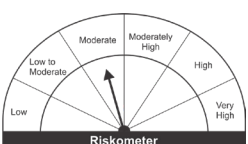
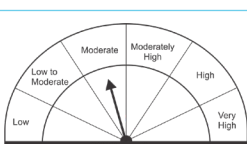
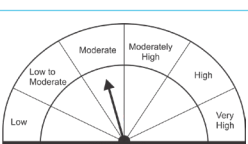
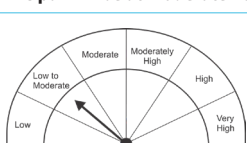
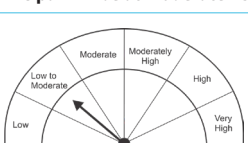
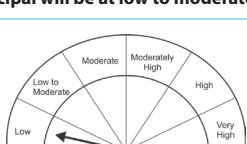
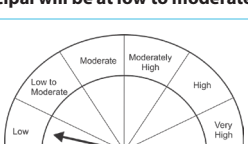
Details as on December 31, 2023

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

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

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

Details as on December 31, 2023

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

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

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

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

**LAUNCH OF NEW BRANCH IN INDORE:**

Investors are requested to note that the following new branch of JM Financial Asset Management Limited will act as an Official Point of Acceptance for accepting transactions of the Mutual Fund w.e.f December 06, 2023:

Location/ Branch	Address
Indore	JM Financial Asset Management Limited. Gold Arcade, Office No. 207, 3 New Palasia, Street No 1, Indore - 452001.

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

**DATE : DECEMBER 04, 2023**

**REF No. 33/2023-24**

**NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”)**

**Swing pricing framework for all open ended debt schemes (“Eligible Schemes”) of JM Financial Mutual Fund (except JM Overnight Fund):**

Investors are requested to note that in accordance with para no 4.10 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 (hereinafter referred as “SEBI Master Circular”), JM Financial Asset Management Limited (“the AMC”) has decided to add the following provisions w.r.t. Swing Pricing Framework for open-ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) in the SAI of the Mutual Fund with immediate effect:

Swing Pricing Framework for all open-ended debt schemes (“Eligible Schemes”) of JM Financial Mutual Fund (except JM Overnight Fund):

Swing pricing refers to a process for adjusting a scheme’s Net Asset Value (NAV) to effectively pass on transaction costs stemming from significant net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination. Swing pricing is an anti-dilution adjustment that seeks to protect investors in a scheme from performance dilution as a result of significant outflows from the scheme, particularly during market dislocation.

The swing pricing framework will be made applicable only for scenarios related to net outflows from the Eligible Schemes.

**Swing pricing due to market dislocation:**

On declaration of ‘market dislocation’ by SEBI for specified period, the swing pricing framework shall be mandated for the Eligible Schemes fulfilling both the conditions mentioned below:

1. Have ‘High’ or ‘Very High Risk’ on the risk-o-meter in terms of para no 17.4 of SEBI Master Circular (as of the most recent period at the time of declaration of market dislocation); and
2. Classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of para no. 17.5 of SEBI Master Circular.

Investors may note that the following minimum swing factor shall be applicable for the Eligible Schemes and the NAV will be adjusted downward for swing factor:

Maximum Credit Risk of scheme →	Minimum swing factor		
	Class A (Credit Risk Value >=12)	Class B (Credit Risk Value >=10)	Class C (Credit Risk Value <10)
Maximum Interest Rate Risk of the scheme ↓			
Class I: (Macaulay Duration <=1 year)	-	-	1.5%
Class II: (Macaulay Duration <=3 years)	-	1.25%	1.75%
Class III: Any Macaulay Duration	1%	1.5%	2%

Investors may further note the following aspects pertaining to swing pricing:

- a) When swing pricing framework is triggered and swing factor is made applicable, both the incoming and outgoing investors shall get Net Asset Value (NAV) adjusted for swing factor.
- b) Swing pricing shall be made applicable to all unitholders at unique investor level/ PAN level with an exemption for redemptions upto ₹ 2 lacs per day per investor for each Eligible Scheme. Intra-scheme switches in the Eligible Scheme i.e. switches within an Eligible Scheme viz. from Regular Plan to Direct Plan and vice-versa or from Growth option to Income Distribution cum Capital Withdrawal option and vice versa, will be excluded from applicability of swing pricing.

**Illustration :** Effect on the NAV for incoming and outgoing investors :

**Illustration :**

- 1) Applicability of swing pricing – Market dislocation as announced by SEBI or on AMFI’s recommendation.
- 2) Specified period for applicability of swing pricing – As notified by SEBI.
- 3) Transactions covered including inter scheme switches (for applicability of swing factor):
  - a) Subscriptions including switch-ins
  - b) Redemptions including switch-outs
- 4) Unswung NAV – ₹ 10/- This is before applying swing factor.
- 5) Mandatory swing factor - 2%.
- 6) Consider a scheme having NAV of ₹ 10 and swing factor of 2%, the NAV shall be adjusted as below on issue of notification of market dislocation by SEBI:
 
$$\text{Swing NAV} = \text{unswung NAV} * (1 - \text{swing factor})$$

$$= ₹ 10 * (1 - 0.02)$$

$$= ₹ 10 * (0.98)$$

$$= ₹ 9.8.$$

If there is any exit load applicable as per scheme provisions, the same will be applied on swung NAV.

The Eligible Schemes will follow the disclosure requirements as mandated by SEBI’s abovementioned circular. The swing pricing framework is subject to the operational guidelines issued by SEBI / AMFI from time to time.

All other features and terms & conditions of the Eligible Schemes of JM Financial Mutual Fund will remain unchanged. This addendum forms an integral part of the SAI of Mutual Fund.

**DATE : DECEMBER 13, 2023**

**REF No. 34/2023-24**

**NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND (“THE MUTUAL FUND”)**

Investors are requested to note that in accordance with the para no 4.4 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 (hereinafter referred as “SEBI Master Circular”), JM Financial Asset Management Limited (“the AMC”) has decided to add the following provisions of ‘Creation of Segregated Portfolio’ in the SAI of the Mutual Fund with immediate effect:

**Provision for Creation of Segregated Portfolio\*:**

In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments including unrated or money market instruments of an issuer that does not have outstanding rated debt or money market instruments, under the Scheme in compliance with Para-no 4.4 of SEBI Master Circular.

In this regard, the term ‘segregated portfolio’ shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a Fund scheme, the term ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio and the term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event.

The AMC may create a segregated portfolio in a Fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- a. Downgrade of a debt or money market instrument to ‘below investment grade’, or
- b. Subsequent downgrades of the said instruments from ‘below investment grade’, or
- c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level. Creation of segregated portfolio shall be optional and at the discretion of the AMC.

Further, the AMC shall seek approval of the Trustees prior to creation of the segregated portfolio.

Pursuant to para no 12.2 of SEBI Master Circular, the following provisions are prescribed with regard to Segregated Portfolio pertaining to debt instruments with special features: If the said instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date.

On the said trigger date, the AMC may, at its option, create segregated portfolio in a mutual fund scheme subject to compliance with para no. 4.4 of SEBI Master Circular of ‘Creation of segregation portfolio in mutual fund schemes’ and any other relevant

Regulations/Circulars/Guidelines issued in the future from time to time. Further, AMCs/Valuation Agencies shall ensure that the financial stress of the issuer and the capabilities of issuer to repay the dues/borrowings are reflected in the valuation of the securities from the trigger date onwards.

**Process for creation of segregated portfolio**

The AMC shall decide on creation of segregated portfolio of the Scheme on the day of credit event. Segregation of portfolio in case of unrated debt or money market instruments will be done only in case of actual default of either the interest or principal amount by the issuer of such instruments. The AMC shall inform AMFI immediately about the actual default by the issuer.

**Once the AMC decides to segregate portfolio, the AMC shall:**

- a. seek approval from the Board of Directors of the Trustee, prior to creation of the segregated portfolio.
- b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors of the Scheme. The AMC shall also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
- c. ensure that till the time the Trustee approval is received, which in no case shall exceed 1 (one) business day from the day of credit event, the subscription and redemption in the concerned Scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

**Once the Trustee approval is received by the AMC:**

- i. The segregated portfolio shall be effective from the day of credit event.
- ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio of the Scheme. The said information shall also be submitted to SEBI.
- iii. An e-mail or SMS shall be sent to all unit holders of the concerned Scheme.
- iv. The NAVs of both segregated and main portfolio shall be disclosed from the day of the credit event.
- v. All existing investors in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. The AMC shall work out with the R&T viz. KFin Technologies Ltd., the mechanics of unit creation to represent the holding of segregated portfolio and the same shall appear in the account statement of the unit holders.
- vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

If the Trustee does not approve the proposal to create a segregated portfolio, the AMC shall issue a press release immediately informing investors about the same. Thereafter, the transactions shall be processed as usual at the applicable NAV.

**Valuation and processing of subscriptions and redemptions:**

Notwithstanding the decision to segregate the debt and money market instrument, the valuation process shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI MF Regulations, 1996 and circular(s) issued thereunder.

**All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable, will be processed as per the existing SEBI circular on applicability of NAV as under:**

- 1. Upon receipt of Trustee approval to create a segregated portfolio -
  - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
  - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
- 2. In case the Trustee does not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

**TER for the Segregated Portfolio:**

- The AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in the segregated portfolio.
- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- The legal charges related to recovery of the investments of the segregated

portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

**Disclosures:**

- A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Fund and the Scheme.
- The Net Asset Value (NAV) of the segregated portfolio shall also be declared on daily basis along with the NAV of the main portfolio.
- The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum- Application Form, advertisement, AMC and AMFI websites, etc.
- The performance of the Scheme required to be disclosed at various places shall include the impact of creation of segregated portfolio and shall clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the performance table. Such information in the scheme related documents and Scheme performance shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

**Monitoring by Trustee:**

In order to ensure timely recovery of investments of the segregated portfolio, the Trustee shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every Trustee meeting till the investments are fully recovered/ written-off.
- The Trustee shall monitor the compliance of the above mentioned SEBI circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, the Trustee shall have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officer (CIO), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

**Example of Segregated Portfolio:**

The below table shows how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event.

**Key assumptions:**

Let us assume a Scheme consists of 4 Securities (A, B, C and D). It has two investors with total of 10,000 units (Investor 1 with 7,000 units, Investor 2 with 3,000 units).

Total Portfolio Value of Rs. 40 Lakhs (Each Security invested Rs. 10 Lakh). Current NAV: 40,00,000/10,000 = Rs. 400 Per Unit.

Suppose Security A is downgraded to below investment grade and consequently the value of the security falls from Rs. 10,00,000 to Rs. 4,00,000 and the AMC decides to segregate the security into a new portfolio, then the Investors will be allotted the same number of units in the segregated portfolio as they hold in the main portfolio. So, Investor 1 will get 7,000 Units and Investor 2 will get 3,000 units in the segregated portfolio.

With Segregation, the Portfolio Value is Rs. 34,00,000 (Now B, C and D Securities worth Rs. 30 Lakh and Security A has fallen from Rs. 10,00,000 to Rs. 4,00,000).

Details as on December 31, 2023

	Main Portfolio (Security of B, C & D)	Segregated Portfolio (Security A)
Net Assets	Rs. 30,00,000	Rs. 4,00,000
Number of Units	10,000	10,000
NAV per Unit	Rs.30,00,000/10,000=Rs. 300	Rs. 4,00,000/ 10,000=Rs. 40

With respect to Investors:

	Investor 1	Investor 2
Units held in Main portfolio (No. of Units)	7,000	3,000
NAV of Main Portfolio	Rs. 300 per Unit	Rs. 300 per Unit
Value of Holding in Main Portfolio (A) (Rs.)	21,00,000	9,00,000
Units Held in Segregated Portfolio	7,000	3,000
NAV of Segregated Portfolio	Rs. 40 Per unit	Rs. 40 Per unit
Value of Holding in Segregated Portfolio (B) (Rs.)	2,80,000	1,20,000
Total Value of Holdings (A) + (B) (Rs.)	23,80,000	10,20,000

In case if it does not segregate (Total Portfolio would be)

Net Assets of the Portfolio Rs. 34,00,000	No. of Units	NAV per unit Rs.
(Rs. 4,00,000 in Security A and	10,000	34,00,000/
Rs. 10,00,000 in Security B and		10,000= Rs. 340
Rs. 10,00,000 in Security C and		
Rs. 10,00,000 in Security D)		

	Investor 1	Investor 2
Units held in Original portfolio (No. of Units)	7,000	3,000
NAV of Original Portfolio	Rs. 340 Per Unit	Rs. 340 Per Unit
Value of Holding (Rs.)	23,80,000	10,20,000

Value of the Portfolio would be as follows at different stages/ scenarios:

Stage /Scenario	Portfolio	Value
Before Credit Event	Security A	Rs. 10,00,000
	Security B	Rs. 10,00,000
	Security C	Rs. 10,00,000
	Security D	Rs. 10,00,000
	<b>Total Portfolio Value (Security A, B, C &amp; D)</b>	<b>Rs. 40,00,000</b>
On Credit Event if Portfolio is not Segregated	Security A	Rs. 4,00,000
	Security B	Rs. 10,00,000
	Security C	Rs. 10,00,000
	Security D	Rs. 10,00,000
	<b>Total Portfolio Value (Security A, B, C &amp; D)</b>	<b>Rs. 34,00,000</b>
On Credit Event if Portfolio is segregated	<b>Main Portfolio:</b>	
	Security B	Rs. 10,00,000
	Security C	Rs. 10,00,000
	Security D	Rs. 10,00,000
	<b>Segregated Portfolio:</b>	
	Security A	Rs. 4,00,000
<b>Total Portfolio Value (Security A, B, C &amp; D)</b>	<b>Rs. 34,00,000</b>	

Investors may note the essential difference between a segregated portfolio and non-segregated portfolio as follows:

- Where the portfolio is not segregated, the transactions will continue to be processed at NAV based prices. There will be no change in the number of units remaining outstanding.
- Where the portfolio is segregated, equal number of units are created and allotted to reflect the holding for the portion of portfolio that is segregated.
- Once the portfolio is segregated, the transactions will be processed at NAV based prices of main portfolio
- Since the portfolio is segregated for distressed security, the additional units that are allotted cannot be redeemed. The units will be listed on the recognised stock exchange to facilitate exit to unit holders.
- Upon realisation of proceeds under the distressed security either in part or full, the proceeds will be paid accordingly. Based on the circumstances and developments, the AMC may decide to write off the residual value of the segregated portfolio.

The AMC / Fund shall adhere to such other requirements as may be prescribed by SEBI / AMFI in this regard.

\*These provisions are presently applicable in select schemes of the Mutual Fund viz.

JM Dynamic Bond Fund, JM Short Duration Fund, JM Overnight Fund, JM Liquid Fund, JM Medium to Long Duration Fund, JM Low Duration Fund, JM Flexicap Fund, JM Focused Fund and JM Midcap Fund.

All other features and terms & conditions of the above mentioned Schemes of JM Financial Mutual Fund will remain unchanged. This addendum forms an integral part of the SAI of Mutual Fund.

DATE : DECEMBER 13, 2023

REF No. 35/2023-24

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

Investors are requested to note that the following Investor Service Centres managed by M/s. KFin Technologies Limited will act as Official Points of Acceptance of the Schemes of JM Financial Mutual Fund ("Mutual Fund") w.e.f December 20, 2023:

Location/Branch	Address
Ahmednagar	KFin Technologies Ltd., Shop no. 2, Plot No. 17, S. no. 322, Near Ganesh Colony, Savedi, Ahmednagar Maharashtra – 414001.
Ghatkopar	KFin Technologies Ltd., 11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai - 400077.

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

DATE : DECEMBER 18, 2023

REF No. 36/2023-24

**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 SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 (hereinafter referred as "SEBI Master Circular") on Total Expense Ratio –Change and Disclosure, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Paragraph 10.1.7 of SEBI Master Circular) of the following schemes/plans will change with effect from December 28, 2023.

Schemes/Plan	From	To
JM Low Duration Fund-Regular Plan	0.78	0.80
JM Low Duration Fund-Direct Plan	0.33	0.35
JM Short Duration Fund-Direct Plan	0.30	0.35
JM ELSS Tax Saver Fund-Direct Plan	1.26	1.10
JM Focused Fund-Regular Plan	2.23	2.25
JM Focused Fund-Direct Plan	1.35	1.10
JM Value Fund-Regular Plan	2.24	2.25
JM Value Fund-Direct Plan	1.54	1.15
JM Aggressive Hybrid Fund-Direct Plan	0.75	0.50
JM Flexicap Fund-Direct Plan	0.66	0.56

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

DATE : DECEMBER 20, 2023

REF No. 37/2023-24

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

I. Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") managed by M/s. KFin Technologies Limited (Registrar to the Schemes of the Mutual Fund) will be activated w.e.f January 1, 2024:

Location/Branch	Address
Shimla	KFin Technologies Ltd., 1 <sup>st</sup> Floor, Hills View Complex, Near Tara Hall, Shimla 171001.

II. Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund ("Mutual Fund") managed by M/s. KFin Technologies Limited will be deactivated w.e.f January 1, 2024:

Location/Branch	Address
Jammu	KFin Technologies Ltd., 1D/D Extension, 2 Valmiki Chowk, Gandhi Nagar, Jammu 180004. State - J&K.

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

DATE : DECEMBER 21, 2023

REF No. 38/2023-24

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

Zone	Branch	Address	Contact Name	Number
<b>East</b>				
Assam	Guwahati	Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746.	Parth Das	9435173219
Bihar	Patna	Flat No.- 102, 2BHK Maa Bhawani 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
<b>North</b>				
Haryana	Ambala	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804.	Arvind	8091600021
	Faridabad	A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812.	Shubh	9891309050
	Gurgaon	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817.	Shubh	9891309050
Himachal Pradesh	Shimla	1St Floor, Hills View Complex, Near Tara Hall, Shimla 171001.		
New Delhi	New Delhi	305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700.	Amit Jain	9871866622
Punjab	Amritsar	SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278.	Sheesh Pal Panwar	9876669990
	Patiala	B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725.	Amit Jain	9871866622
	Jaipur	Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17.	Amit Jain	9871866622
	Jodhpur	Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590.	Dharminder Swarnkar	9414221097
	Udaipur	Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370.	Dharminder Swarnkar	9414221097
	Kota	D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342.	Sheesh Pal Panwar	9876669990
	Pondicherry	No 122(10b), Muthumariamman, Koil street, Pondicherry 605001. Tel.: 0413-4300710	Sundari	0427 4020300
Uttar Pradesh	Agra	House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801.	Saurabh	8400123123
	Allahabad	Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803.	Anuj	9839065084
	Aligarh	1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh	8400123123
	Bareilly	1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806.	Sunil	9451912319
	Ghaziabad	FF- 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813.	Shubh	9891309050
	Gorakhpur	Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816.	Umesh	9792940256
	Kanpur	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824.	Saurabh	8400123123
	Lucknow	1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893.	Saurabh	8400123123
	Meerut	Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878.	Uday	8950051400
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil	9451912319
	Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh	9891309050
Varanasi	D. 64 / 52, G - 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.	Manoj	9450819473	
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil	9451912319
<b>South</b>				
Andhra Pradesh	Guntur	2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094.	K. Bala Krishna	9885995544
	Tirupathi	Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797.	K. Bala Krishna	9885995544
	Vijayawada	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
<b>West</b>				
Chatisgarh	Bhilai	Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332.	K N Reddy	9300051444
	Raipur	Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611.	K N Reddy	9300051444
Goa	Panjim	H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874.	Prashanth A	9611657824
Gujarat	Ahmedabad	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979.	Mehul Barevadya	9824327979
	Anand	B-42 Vaibhav Commercial Center, Nr TVS Down Town Shrow Room, Grid Char Rasta, Anand 380001. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Rakesh Bakshi	8000403762
	Gandhi Nagar	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 Bunglow, Jamnagar 361008. Tel: 0288 3065810.	Purvi Bhensdadiya	9725444799
	Mehsana	FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040.	Rakesh Bakshi	8000403762
	Rajkot	302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025.	Purvi Bhensdadiya	9725444799
	Surat	Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041.	Rakesh Bakshi	8000403762
Madhya Pradesh	Valsad	406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481.	Rakesh Bakshi	8000403762
	Bhopal	SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936.	Vishwas Dage	9713041958
	Gwalior	City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818.	Saurabh	8400123123
	Jabalpur	2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
Maharashthra	Indore	101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902.	Prashant patil	9977713382
	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Satyajeet Chavan	9890918183
	Kolhapur	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656.	Akash Pawar	9595689091
	Mumbai	6/8 Ground Floor, Crossley House, Near BSE, Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353.	Prashant Ramakant Purav	9004089492
	Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	AMIT KARANGUTKAR	022-25303013
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Prashant patil	9977713382
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Satyajeet Chavan	9890918183
	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Vashi Plaza, Shop no. 324, C Wing, 1st Floor, Sector 17, Vashi Mumbai, 400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492
	Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	0217-2300021 / 2300318
	Ghatkopar	11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai 400077.	Akash Pawar	9595689091
	Ahmednagar	Shop no. 2, Plot No. 17, S.no 322, Near Ganesh Colony, Savedi, Ahmednagar - 414001	Prashant Patil	9977713382

Details as on December 31, 2023

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

**Web transactions through**

<a href="http://www.almondzglobal.com">www.almondzglobal.com</a>	<a href="http://www.fisdom.in">www.fisdom.in</a>	<a href="http://www.kotak.com">www.kotak.com</a>	<a href="http://www.rathionline.com">www.rathionline.com</a>
<a href="http://www.angeltrade.com">www.angeltrade.com</a>	<a href="http://www.finity.in">www.finity.in</a>	<a href="http://www.kotaksecurities.com">www.kotaksecurities.com</a>	<a href="http://www.sqrll.in">www.sqrll.in</a>
<a href="http://www.arthamoney.com">www.arthamoney.com</a>	<a href="https://fi.money/">https://fi.money/</a>	<a href="http://www.karvy.com/online-trading">www.karvy.com/online-trading</a>	<a href="http://www.sc.com">www.sc.com</a>
<a href="http://www.barclays.in">www.barclays.in</a>	<a href="http://www.hdfcbank.com">www.hdfcbank.com</a>	<a href="http://www.kotak.com">www.kotak.com</a>	<a href="http://www.sbicapsec.com">www.sbicapsec.com</a>
<a href="http://www.bajajcapital.com">www.bajajcapital.com</a>	<a href="http://www.ifastfinancial.co.in">www.ifastfinancial.co.in</a>	<a href="http://www.mahindrafinance.com">www.mahindrafinance.com</a>	<a href="http://www.sharekhan.com">www.sharekhan.com</a>
<a href="http://www.bonanzaonline.com">www.bonanzaonline.com</a>	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>	<a href="http://www.ml.com">www.ml.com</a>	<a href="http://www.shriraminsight.com">www.shriraminsight.com</a>
<a href="http://www.bricssecurities.com">www.bricssecurities.com</a>	<a href="http://www.idbipaisabuilder.in">www.idbipaisabuilder.in</a>	<a href="http://www.motilaloswal.com">www.motilaloswal.com</a>	<a href="http://www.smcindiaonline.com">www.smcindiaonline.com</a>
<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>	<a href="http://www.ifastfinancial.co.in">www.ifastfinancial.co.in</a>	<a href="http://www.mynetworth.networthdirect.com">www.mynetworth.networthdirect.com</a>	<a href="http://www.scripbox.com">www.scripbox.com</a>
<a href="http://www.citiwealthadvisors.co.in">www.citiwealthadvisors.co.in</a>	<a href="http://www.indiainfo.com">www.indiainfo.com</a>	<a href="http://www.njindiaonline.com">www.njindiaonline.com</a>	<a href="http://www.sc.com">www.sc.com</a>
<a href="http://www.clearfunds.com">www.clearfunds.com</a>	<a href="http://www.indwealth.in">www.indwealth.in</a>	<a href="http://www.paytmoney.com">www.paytmoney.com</a>	<a href="http://www.tatasecurities.com">www.tatasecurities.com</a>
<a href="http://www.clearfax.in">www.clearfax.in</a>	<a href="http://www.invezta.com">www.invezta.com</a>	<a href="http://www.paisabazaar.com">www.paisabazaar.com</a>	<a href="https://trade.rsec.co.in">https://trade.rsec.co.in</a>
<a href="http://www.destimoney.com">www.destimoney.com</a>	<a href="http://www.jupiter.money.com">www.jupiter.money.com</a>	<a href="http://www.paygro.in">www.paygro.in</a>	<a href="http://www.vsicl.com">www.vsicl.com</a>
<a href="http://www.emkayglobal.com">www.emkayglobal.com</a>	<a href="http://www.indusind.com">www.indusind.com</a>	<a href="http://www.rrfcl.com">www.rrfcl.com</a>	<a href="http://www.wealthonline.in">www.wealthonline.in</a>
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<https://mfs.kfintech.com/econnect> (KCORP)

Mobile application: Kfinkart

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<https://www.nseindia.com>
<https://www.mfuonline.com>
**JM Financial Asset Management Limited**
**Registered Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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

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

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

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