

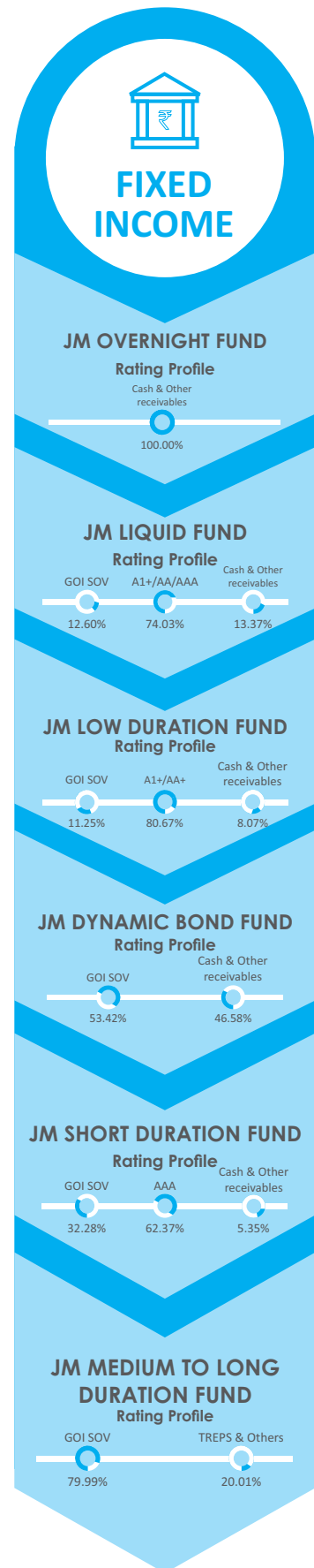
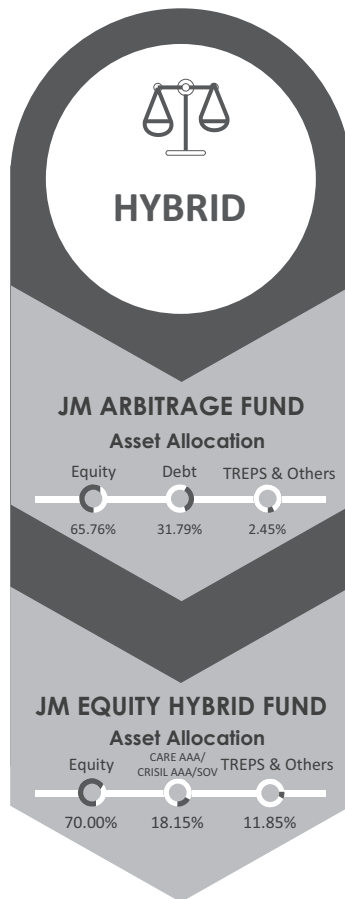
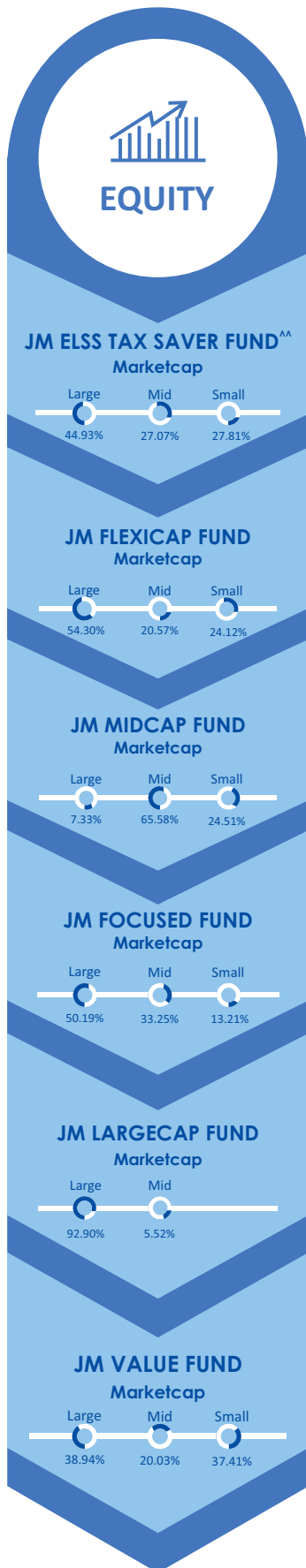
Factsheet November 2023 *(details as on October 31, 2023)*

# SIPwali Diwali



SIP indicates Systematic Investment Plan

# OUR PRODUCT OFFERINGS



Details as on October 31, 2023. | ^^The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

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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<sup>^^</sup>The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

# EQUITY MARKET OUTLOOK

7 min read

Details as on October 31, 2023

## Markets

- The Nifty Index was down by 2.8% for the month ended October 2023.
- The Nifty Midcap 150 Index underperformed the large-cap indices & was down by 3.8%, and Nifty Small-cap 250 Index was down by 1.7%.
- Sector-wise, Nifty Realty (+4.8%), Nifty FMCG (-0.7%) & Nifty Auto (-1.7%) were the top performing indices whereas Nifty PSU bank (-6.2%), Nifty Metal (-5.7%) & Nifty Pharma (-4.8%) were the laggards.
- Global indices declined in the month of October 2023, Dow Jones & Nasdaq were down by 1.4% & 2.8%, respectively & Financial Times Stock Exchange (FTSE) 100 was down by 3.8%.
- The India VIX saw an increase in October. It was at 11.83 compared to 11.45 in the previous month, up by 3.3%. The Chicago Board Options Exchange (CBOE) VIX also saw an increase in the month of October 2023 & was at 18.14 as against 17.52 on the previous month, an increase of 3.5%.
- FII remained net seller for the month of October-2023. Net FII outflows were INR 21680crs. DII bought stocks worth Rs. 28254 crs whereas Mutual Funds were net buyers worth Rs 13878crs.

INDEX	Price as on 31-Oct-22	Price as on 29-Sep-23	Price as on 31-Oct-23	MOM % Chg	YOY % Chg
Nifty 50	18012	19638	19080	-2.8%	5.9%
Nifty Midcap 150	11868	15141	14566	-3.8%	22.7%
NSE NIFTY Smallcap 250	9372	12230	12024	-1.7%	28.3%
India NSE Volatility IX	15.80	11.45	11.83	3.3%	-25.2%
Cboe Volatility Index	25.88	17.52	18.14	3.5%	-29.9%
Indian Rupee Spot	82.79	83.04	83.26	0.3%	0.6%
DOW JONES INDUS. AVG	32733	33508	33053	-1.4%	1.0%
NASDAQ COMPOSITE	10988	13219	12851	-2.8%	17.0%
FTSE 100 INDEX	7095	7608	7322	-3.8%	3.2%

Source: JMF MF Research, Bloomberg

Particulars	For the Month of Oct -2022	For the Month of Sep -2023	For the Month of Oct -2023	CYTD till date (31 Oct,2023)	FY-2022-2023
FII SEBI (Equity) (in INR Crs)*	8431	-18894	-21680	99532	-43943
MF SEBI (Equity) (in INR Crs)**	6318	20843	13878	126449	173669
DII (Cash) (in INR Crs)***	9277	20313	28254	157454	256209

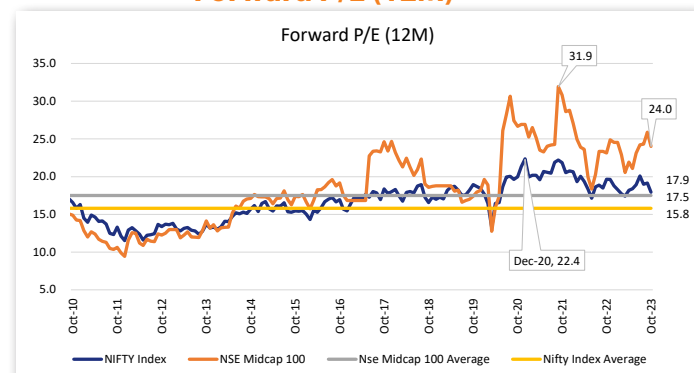
Source : Bloomberg ,\*FII SEBI Provisional upto 30-10-2023, \*\*MF SEBI -Provisional upto 18-Oct-2023, \*\*\*DII (CASH)-Provisional nos & includes only Secondary Market transactions.

Best Performing Sector for Oct 2023	% Chg	Worst Performing Sector for Oct 2023	% Chg
Nifty Realty	4.8%	Nifty PSU Bank	-6.2%
Nifty FMCG	-0.7%	Nifty Metal	-5.7%
Nifty Auto	-1.7%	Nifty Pharma	-4.8%

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

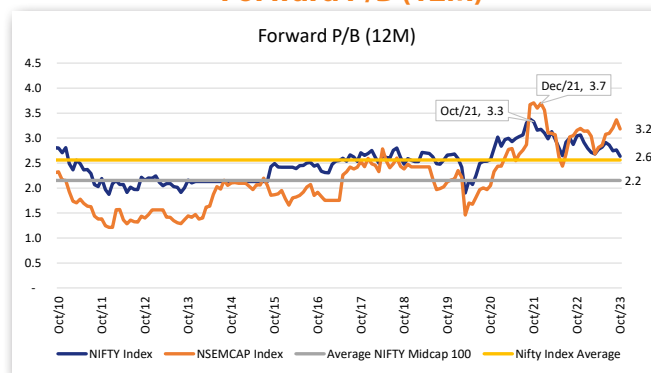
**Nifty PE has seen a correction and the 12month blended forward P/E has come down by around 17.4% from the peak**

### Forward P/E (12M)



Source: : JMF MF Research, Bloomberg

### Forward P/B (12M)



Source: : JMF MF Research, Bloomberg

## Market Commentary

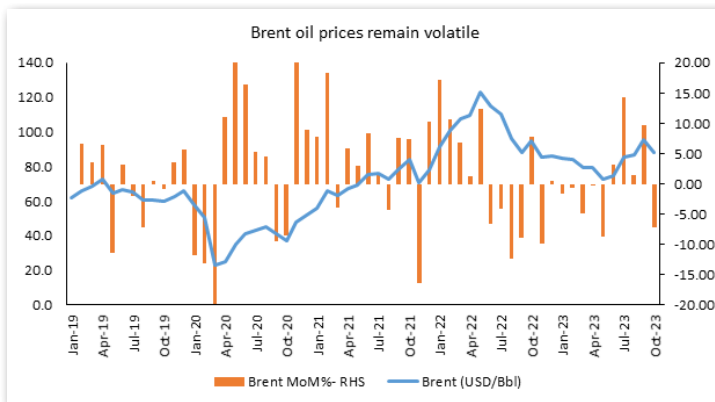
### How have markets performed in October?

Markets have turned negative in October. Recent geopolitical tensions in the Middle East and fear about the election outcomes were some of the reasons. The NIFTY 100 was down by 3.1%, while the NIFTY 150 MIDCAP was down by 3.8%, and the Small Cap Index was down by 1.7%. There was a general sense of nervousness and fear and many open positions in the market were cut indicating that the bullish quotient in the market was reducing. The outperforming sectors were Real estate, FMCG and Auto. A time correction has already been underway in large caps while the recent volatility has pulled back midcaps and small caps.

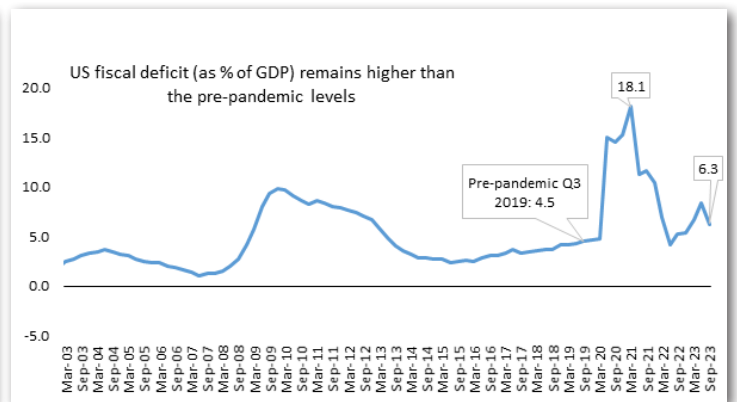
The US markets were also down almost in line with our markets and almost all major markets were down on heightened anxiety. The Volatility Indicators have also moved up- US CBOE VIX from 17.52 to 18.14. In India, the volatility indicators have remained flattish.

What are the key risks that could emerge from the current situation?

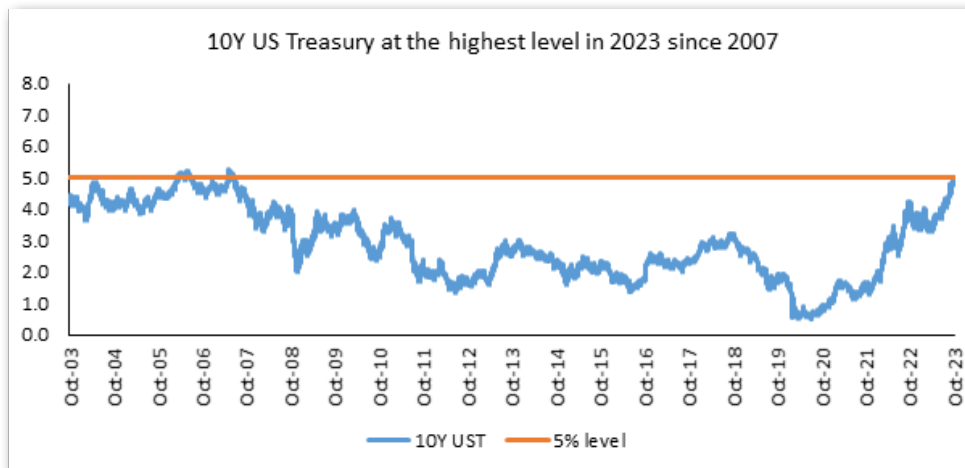
From India's standpoint, crude oil prices going up sharply are a significant risk. Global slowdown could also emerge into a bigger risk. The US fiscal deficit is likely to increase and raise yields globally. This could reduce liquidity globally, as US interest rates rise, moving US dollars back to the US. Further, the strong growth momentum in the US economy may prompt the Federal Reserve to increase rates. Higher cost of borrowings will eventually slowdown growth.



Source: Bloomberg, JMF MF Research



Source: Bloomberg, JMF MF Research



Source: Bloomberg, JMF MF Research

## Market Outlook

We also see some tail risks becoming bigger potentially. Smaller banks in the US are exposed to commercial real estate and smaller clients who are less solvent. Hence, a systemic banking crisis cannot be ruled out, should yields hold up and liquidity dries up. The tightness in liquidity is occurring as the Fed allows the taper to play out on its balance sheet and the US government increases its borrowings. Key consumer segments such as automobiles and credit cards are seeing deterioration in asset quality indicating that higher interest rates and inflation are impacting the lower income consumers already. Can this become wide spread?

China is also going through its own set of issues – demographics, real estate leverage and a sharp slowdown in exports. Global interest in China as a trade partner is declining and hence we could see excess capacity that China has, to be deflationary. We are seeing some pressure coming through in pharma intermediates, pesticides, and metals. China's manufacturing base is significant and countries can protect themselves from potential dumping only by having trade barriers. While inflation remains a potential risk in the short term, the seeds of deflation have been sown by China and America's interest rate regime.

### How will the Indian economy and markets perform in such an environment?

External trade has been impacted for several quarters now as destocking and weakness in demand have played out. Some of the engineering companies have reported lower export revenues to Europe, while IT companies have reported lower growth momentum from the US. India's potential is positive given its labour pool and a pro-business stance that the Government has portrayed. As to how much that translates into business is yet to be seen. On the domestic front, we are witnessing renewed confidence in infrastructure led primarily by government spending. The follow up investment from the private sector is yet to take place and come with a lag. Announcements of capacity expansion have started but actual follow through in terms of capital expenditure is yet to take place.

**Agriculture:** This year has been challenging for the agriculture sector. Erratic rainfall during monsoon (July and September noted excess rainfall, while August observed a major dry spell) has played out unfavourably for sowing of the kharif crops. Further, reservoir levels are also lower than last year implying that water available for the winter crop is going to be constrained. How this plays out for farm incomes remains to be seen. As regards industry, corporate India continues to maintain a low debt profile and growing profitably. However, the next leg of growth will have to come through capital expenditure reducing free cash flows.

Indian equity markets have witnessed a fresh round of selling by FPIs over the past two months. This is primarily because of valuations, higher US interest rates and mounting geo-political tensions which have dented the demand for riskier assets like India. Although INR has shown greater stability with RBI holding huge buffers of FX reserves, rising global uncertainties have increased the depreciation risks for the domestic currency.

### Fund positioning and Investment approach.

We have actively increased the large cap weight in our Flexicap Fund to stocks that have the potential to grow and are at reasonable valuations. It is expected that the markets may become more sensitive to valuations as growth become patchy, if at all. Hence, there is a conscious shifting out of expensive Small and Midcaps to more reasonably valued large caps. A diversified exposure across stocks and sectors are being maintained by us. As regards opportunities, it is seen that Small and Midcap companies offer promising growth, but current valuations and a tightening liquidity scenario makes it more cautious. FPI selling down has made some of the large cap names attractive.

Higher volatility in equity markets is anticipated, largely because of global uncertainties. Further, a drop in sentiments, both domestically and globally, coupled with higher interest rates may prompt investors to sell down equities, pressuring performance in the short to medium term. Tail risk events could also manifest leading to a sharper drawdown. The maturity of the Indian domestic investor could be tested in the near future. Should domestic money (retail plus mutual funds) and Employees' Provident Fund Organisation (EPFO) flows come through then we could tide over the volatile market.

Investors will need to be cautious in the current environment, as increase in global volatility due to the Middle East situation, Russia Ukraine war, and potential slowdown in US could play out. Raising liquidity levels may be a prudent way to tide out the current situation. India's long term macro and growth prospects are good but we need to balance the short term volatility with the long term growth prospects.

Currently, Indian economy is far better placed than most of the global nations. One such trend that has been increasingly supporting the positive domestic outlook is "Premiumization". Consumer preferences are shifting towards more premium high quality products in various segments like watches, jewellery, real estate and even in FMCG. On Page 5 we have covered this trend on premiumisation and explained how this could lead to superior profit growth of consumer companies.

## Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
<b>JM Flexicap Fund</b>	<ul style="list-style-type: none"> <li>The Scheme delivered moderate outperformance this month.</li> <li>The performance was broad-based with most sectors contributing to outperformance.</li> <li>We have added 1 new defensive stock and booked profits in 3 expensive names.</li> <li>We added to sectors with defensive characteristics.</li> <li>We have added 4% to our large cap weightage.</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio focus will now be on downside protection rather than profit maximisation.</li> <li>Our focus will be on curing the pockets of volatility in the portfolio.</li> <li>We may incrementally go slow on new stock addition till the overall market volatility stabilises or we find newer attractive opportunities.</li> </ul>
<b>JM Value Fund</b>	<ul style="list-style-type: none"> <li>Almost all sectors contributed to inline performance. Our approach of avoiding Nifty 50 heavy weights continued to help us.</li> <li>The Scheme had no new additions or deletions this month</li> <li>We have added 15% to our large cap weightage month on month.</li> </ul>	<ul style="list-style-type: none"> <li>We are likely to be market cap agnostic here versus other portfolios.</li> <li>We shall focus on adequate liquidity and high quality as cornerstones in face of 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>Our underweight on financials, materials and energy drove our outperformance in face of heavy FII selling during the month.</li> <li>During the month, we sold 7 stocks and added 3 new stocks with a view to increase large cap weightage further.</li> <li>The Scheme now has 92%+ weightage in large cap segment.</li> </ul>	<ul style="list-style-type: none"> <li>Since we accelerated our large cap addition last month, it is expected to have lower activity levels next month.</li> <li>We will take more bottom up calls based on top down risk reward matrix.</li> </ul>
<b>JM Focused Fund</b>	<ul style="list-style-type: none"> <li>The portfolio faced some volatility in the industrial and consumer discretionary sectors.</li> <li>There were no new additions or deletions in the portfolio.</li> <li>We added to our weightages to capital goods and auto sectors.</li> <li>Currently we have 28 stocks in the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>We have built a differentiated position in consumer discretionary sector which may reward us as the growth outlook improves and their cost structures normalise.</li> <li>We are monitoring our holdings through the result season and will make changes if we see risks or if we find new opportunities.</li> </ul>
<b>JM ELSS Tax Saver Fund<sup>^^</sup></b>	<ul style="list-style-type: none"> <li>The Scheme outperformed backed by its holding in the financial sector.</li> <li>We have sold 1 stock this month as we booked profits and lowered the PE of the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>We have done substantial refreshment of the portfolio over last 4 months and it is expected to have lower activity here.</li> <li>Shorter term, our activity will be linked to the lowering of the volatility but at the same time the Scheme may not shy from taking new positions which look attractive from a 3 year perspective.</li> </ul>
<b>JM Midcap Fund</b>	<ul style="list-style-type: none"> <li>The Scheme beat its benchmark in spite of massive volatility in the market.</li> <li>We added 1 new name where business was trading much lower than its intrinsic value.</li> <li>We sold out of 2 names to book profits.</li> </ul>	<ul style="list-style-type: none"> <li>It is expected to aggressively book profits wherever volatility rises.</li> <li>We may add weightages to lower beta names in our portfolio to tide through a possible volatile environment.</li> </ul>
<b>JM Equity Hybrid Fund</b>	<ul style="list-style-type: none"> <li>The Scheme delivered outperformance on back of financial, real estate, IT and consumer discretionary sectors.</li> <li>We added 4 new names where returns might be earned with lower volatility.</li> <li>We sold out of 3 stocks which may be bearing brunt of FII selling.</li> </ul>	<ul style="list-style-type: none"> <li>We have broad-based the equity part of our portfolio over last quarter to 35 stocks and thereby we have achieved our diversification goals.</li> <li>We intend to keep our equity allocation in this Scheme towards the lower end of the range.</li> <li>We may continue to add to large caps and defensives to protect value.</li> </ul>

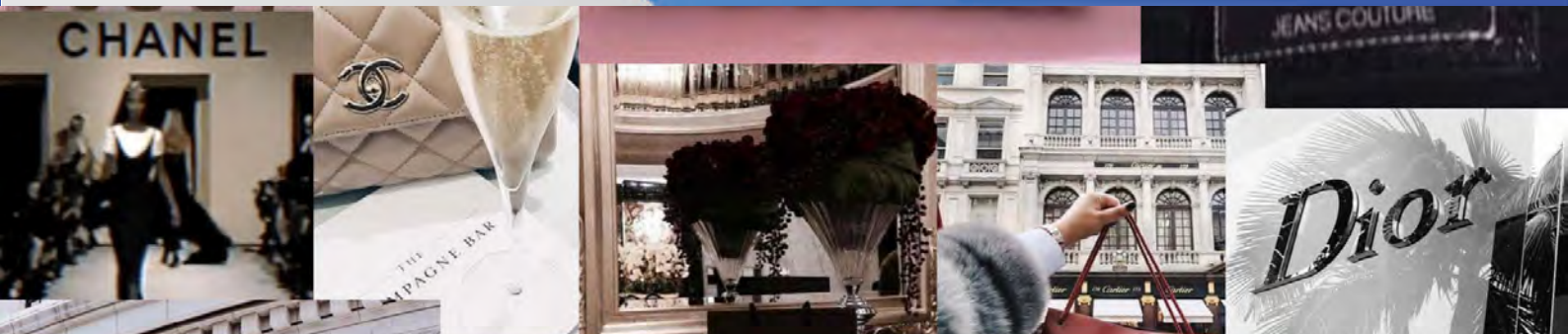
<sup>^^</sup> The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

**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.

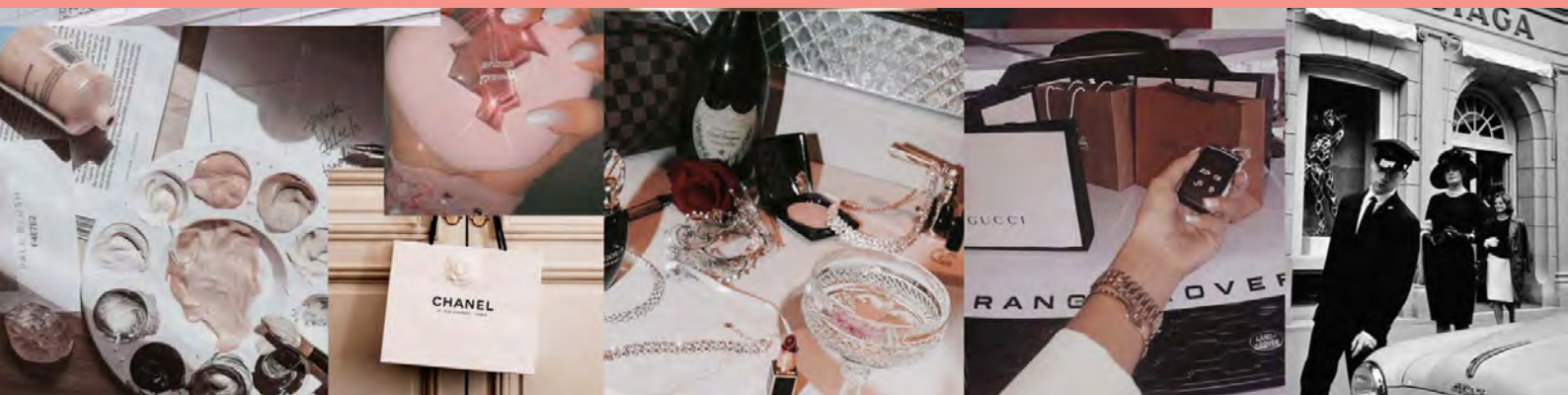


# EQUITY MARKET OUTLOOK

Details as on October 31, 2023



## Riding the discretionary wave



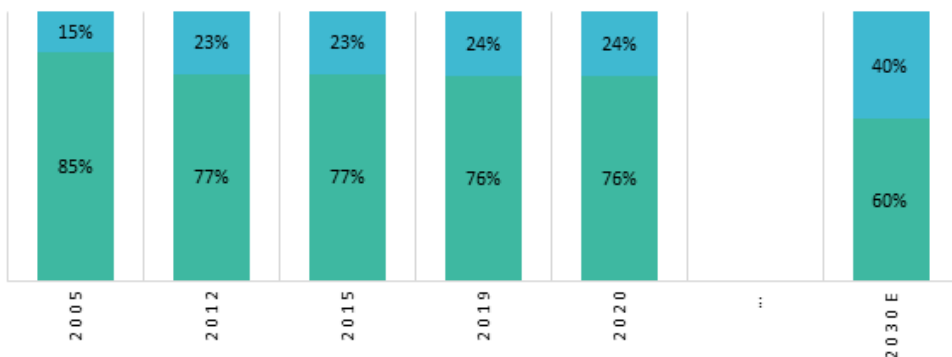
As India's per capita GDP rises, with higher salaries and incomes, sales of higher-end products would also grow. This can be in lower budget products (Giffen goods) or higher end luxury products (Veblen goods).

Giffen Goods refer to ordinary products, where customers choose to buy more premium products because of perceived value/benefits such as branded wheat/rice/oil. This refers to affordable luxury, which we have seen play out in the FMCG sector for several years. While this may not pertain to the actual definition of Giffen goods, as it pertains to inferior goods, such as rice, wheat etc, we note the behaviour pattern is the same across categories.

Veblen goods are luxury goods that are well made premium products. They are seen as luxury symbols and are sought after by people. Their scarcity (limited supply) and increasing prices make them sought after by the well-heeled. All luxury brands and cars come under this category.

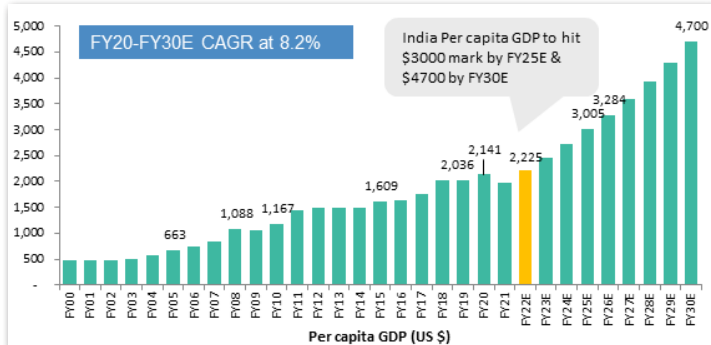
### ANNUAL HOUSEHOLD SPENDING SHARE

■ Share of Essentials ■ Share of Discretionary



The share of discretionary spending in annual household spending is expected to increase from 24% in CY'2020 to 40% in CY'2030.

## India Per Capita GDP in USD



Source: Spark Capital, World Bank

US \$2000 Per Capita Income is an **Inflection point** for an economy, **Spike in consumption** is seen post \$ 2000 Per Capita Income. India is estimated to have crossed the inflection point in FY'22.

India is going through an increase in per capita income, and this has led to premiumization. For example, a shift from unpackaged foods has led to a high growth in branded foods. Similarly, we have witnessed this trend across many categories, where several companies have introduced incremental benefits such as vitamin added in wheat, etc. and charge more to the customer. This trend is a gradual one, and has benefitted many FMCG companies in improving their margins and growing faster than their products underlying growth. Products such as hair oil, soaps and detergents have all benefitted from this trend.

Veblen goods have also benefitted from this trend of rising incomes. We have witnessed jewellery sales and luxury car sales growing faster than the general economy. Profitability of these companies is also more as they cater to higher priced products. Will this trend pick up in India? In this article we try to identify themes that investors could possibly play on for the medium term.

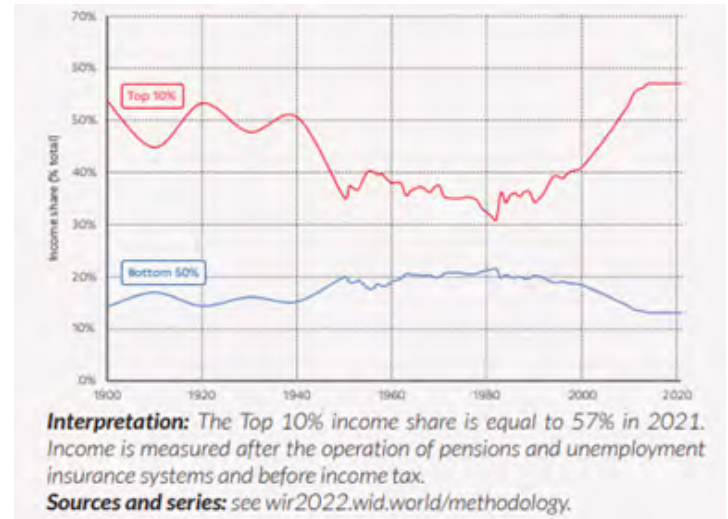
### Premiumization in India

With growing India, aspirations of Indian households are also thriving with branded and luxury products showing tremendous growth. Indian customers are showing a preference shift towards premium products, in categories such as electronics, cars, watches, jewellery and houses and even in some of the non-discretionary categories.

Premiumization is essentially paying higher price for a branded product or service. This recent trend of "Premiumization" is not a general phenomenon though and is largely led by the high-end customers or the affluent segment of the society. For consumers, owning a premium product might be associated with higher quality, higher status in the society or could be just a feel good factor.

Premiumization and income inequality are two closely associated concepts, as higher income inequality leads to higher premiumization in the economy. Income inequality or the disparity in income is when a certain small segment of an economy witnesses a sustained upsurge in incomes and consequently wealth, while another larger segment finds it difficult to maintain a decent lifestyle and is rather more prominently affected by macroeconomic trends of higher inflation and higher interest rates.

## Top 10% and bottom 50% income shares in India 1900-2021



### Income Gini Index of 5 Largest Economies in the World

Country	Gini Index	Latest Year
United States	39.8	2021
China	37.1	2020
India	34.2	2021
Japan	32.9	2013
Germany	31.7	2019

Source: World Bank, JMF MF Research

One such measure to capture income inequality in an economy is the Gini Index, which essentially measures the income distribution across a population. **A higher Gini index represents higher income inequality, with high-income individuals receiving much larger proportion of the population's total income.**

As represented in the above charts, income inequality in India is quite high, **as 10% of the total population accounts for nearly 57% of the total income**, while the **bottom 50% of population accounts for only 13%**. Likewise, the top 10% account for close to 65% of the country's total wealth.

As per the Gini Index published by the World Bank, US and China tops the list, with highest Gini Index amongst the five largest economies in the world. India is third, with the index value of 34.2, still representing higher income disparity.

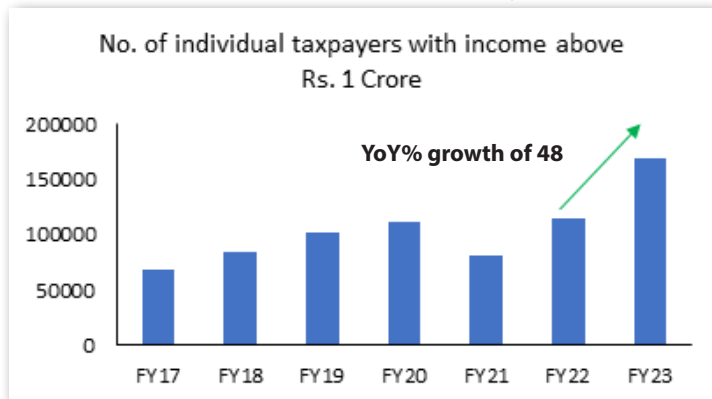
Higher disparity in incomes lead to the affluent segment contributing more to the overall growth of the economy. In the years following the pandemic, which had a devastating impact especially on incomes of lower strata of the society, resulted in a rather K-Shaped recovery. A K-Shaped economic recovery represents a scenario where certain sectors/segments observe an uptrend, while others continue to de-grow.

This premiumization trend in India could be backed by growing Crorepatis in the domestic economy. The Income Tax Department data shows that India has seen a tremendous yearly growth of 48% in individuals with income above Rs. 1 Crore.

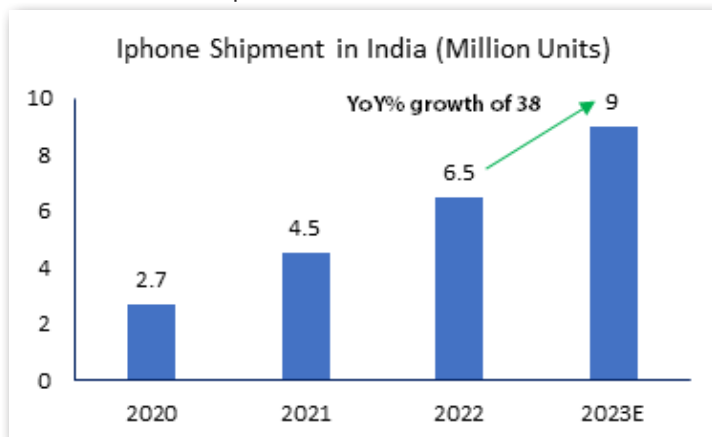
# EQUITY MARKET OUTLOOK

Details as on October 31, 2023

Also, a prominent indicator of prosperity/affluence can be associated with people owning an Iphone. Iphone shipments have been booming in India and the shipments are expected to grow by 38% in 2023.



Source: Income Tax Department

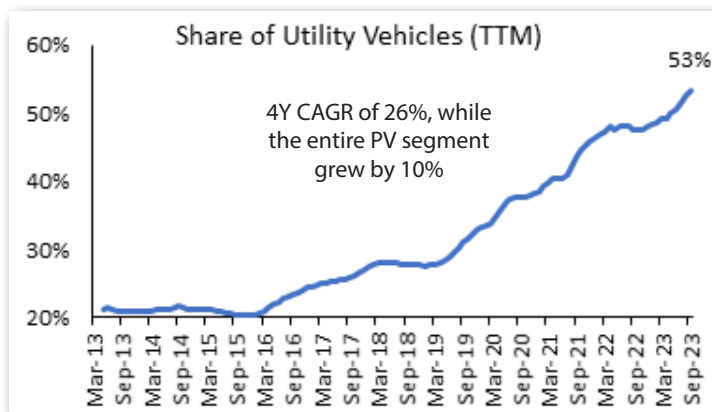


Source: International Data Corp.

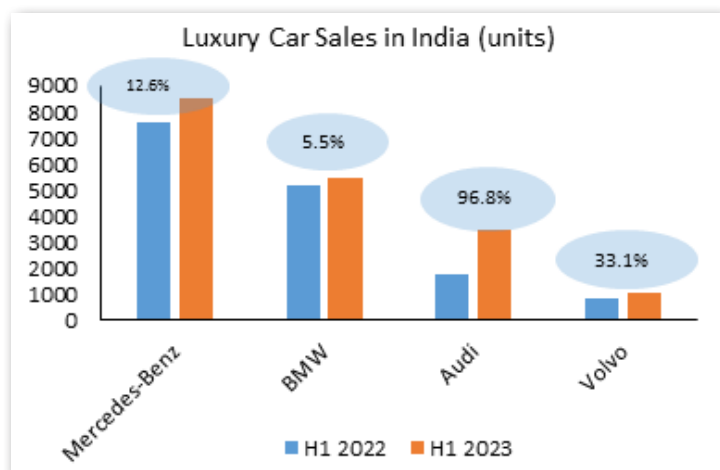
As India grows in size and dreams to become a developed nation by FY'2047, aspirations of an Indian household is also flourishing with goals of owning premium cars, property, watches etc.

We have identified major sectors that are showing increasing signs of premiumisation in the domestic economy.

## AUTOMOBILES:



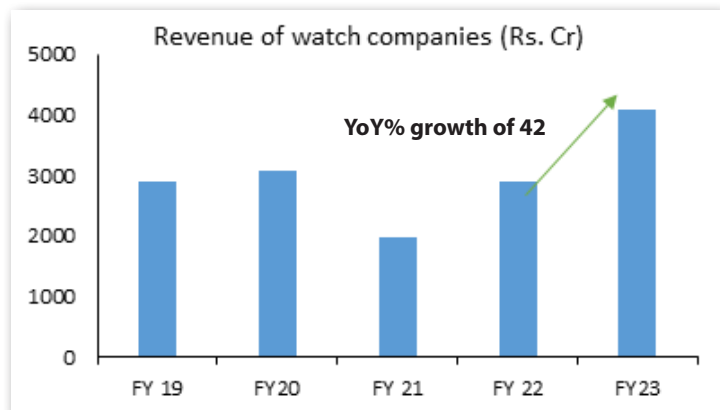
Source: CMIE, JMF MF Research



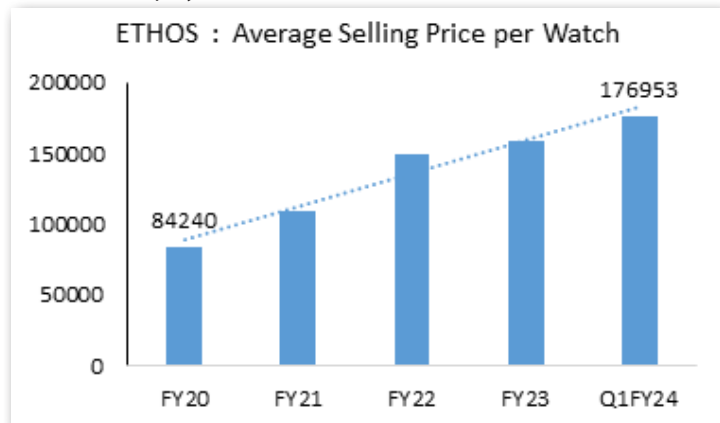
Source: Financial Express, JMF MF Research

Automobiles have seen a massive growth in the sales of premium car categories. Share of utility vehicles within passenger vehicles have grown tremendously, indicating increased affordability and preference for a more spacious and comfortable vehicle. Additionally, global luxury car brands are seeing robust growth in Indian sales as indicated in the chart above.

## WATCHES:



Source: ACE Equity, JMF MF Research



Source: Ethos Investor Presentation, JMF MF Research Companies included: Ethos & Titan

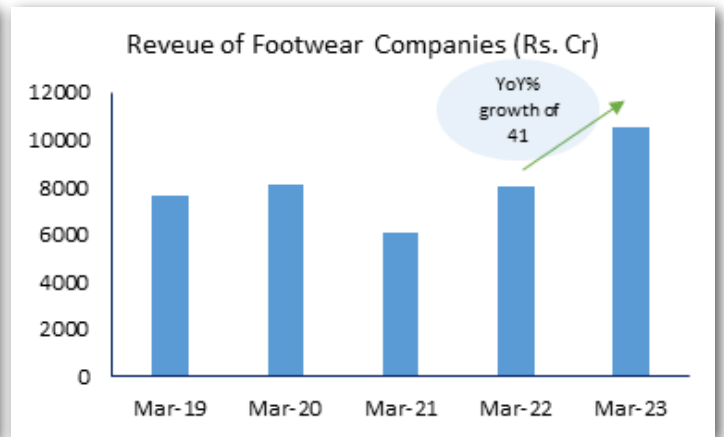
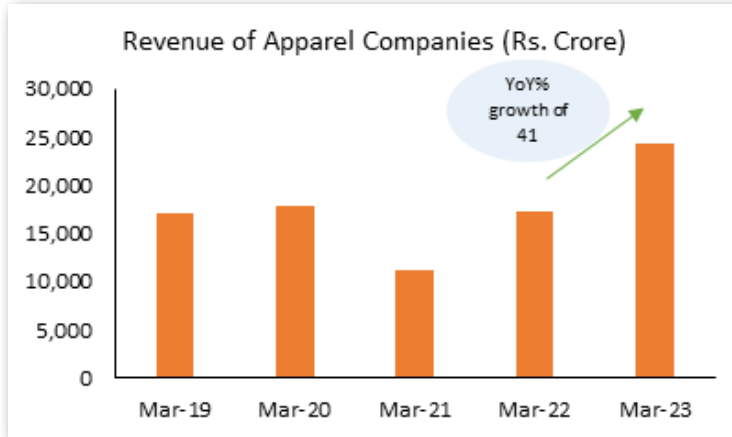


Other segment that has seen prominent signs of premiumization is the watch segment. Combined revenue of key watch companies in India show a sharp uptrend. Further, growing demand for premium products and increase in inflation has resulted in increase in average selling price for Ethos, from being little over Rs. 80,000 in FY'20 to now close to Rs. 1.80 Lakh in Q1 FY'24.

***Titan: "Premiumization theme was at the fore again with Titan and International brands."***

Source: Titan Investor Presentation

## APPARELS & FOOTWEARS:



Source: ACE Equity, JMF MF Research

Source: ACE Equity, JMF MF Research

Companies included (Apparels) Aditya Birla Fashion & Retail Ltd., Go Fashion (India) Ltd., Page Industries Ltd. And Raymond Ltd

Companies included (Footwear) Bata India Ltd., Campus Activewear Ltd., Liberty Shoes Ltd., Metro Brands Ltd. and Relaxo Footwears Ltd.

Apparel and footwear are yet other categories of goods where there have been a strong premiumization trend. Both these segments are growing at a strong pace if we look at major companies in these segments, with both apparel and footwear observing a year-on-year revenue growth of around 41% in FY'23.

Companies are seeing increasing interests of the public for branded and premium clothes and shoes and some of the companies have also highlighted this in their commentary.

***Aditya Birla Fashion: "Premiumization is significantly impacting the Indian fashion industry by driving the demand for premium and luxury brands, designer fashion, and personalised experiences. It has led to the emergence of appealing retail spaces, and increased focus on quality and craftsmanship, and the growth of customized fashion of offerings."***

Source: Aditya Birla Fashion Annual Report

***Relaxo: "The growing trend of premiumization in the Indian footwear industry and the shift to branded footwear."***

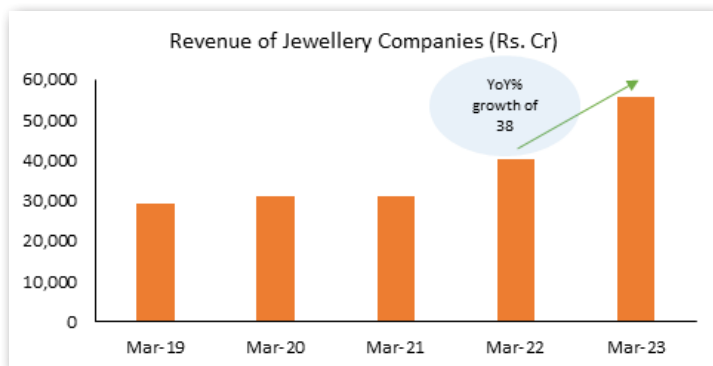
Source: Relaxo Investor Presentation



# EQUITY MARKET OUTLOOK

Details as on October 31, 2023

## JEWELLERY:



Source: ACE Equity, JMF MF Research

Companies Included (Key listed players): kalyan Jewellers India Ltd., Thangamayil Jewellery Ltd., Titan Company Ltd. And Tribhovandas Bhimji Zaveri Ltd.

Jewellery has been one of the few segments in the consumer discretionary segment which really didn't witness a sharp dip in sales because of the pandemic. This segment continues to grow with increasing signs of premiumization. In a latest initiative, Titan Company Ltd. has announced an invite-only retail store which would sell luxury jewellery with a minimum ticket size of Rs. 10 Lakh. Companies are gradually realising that this trend of premiumization is here to stay and that they have to constantly evolve and innovate to provide unique, comfortable and valuable experience to the high-end customers.

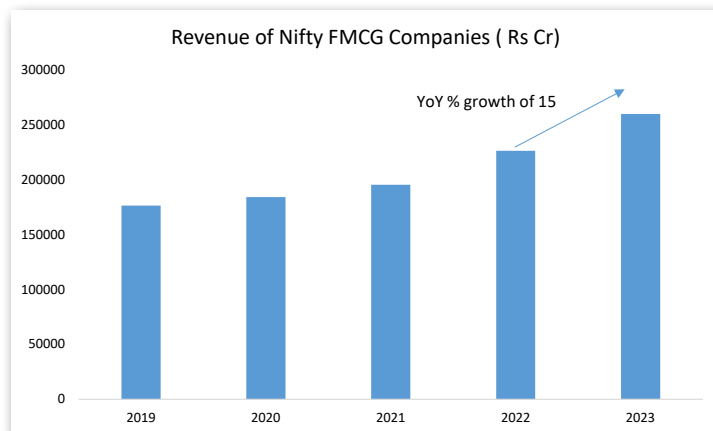
**17,000 sq ft space**  
taken on rent in Delhi's South Extension for luxury store

Co may replicate format in **other parts of the country**

**India's consumer companies focusing on premiumisation**

Source: Economic Times

## FMCG:



Source: ACE Equity, JMF MF Research

While consumer-discretionary segments are evidently in the midst of a strong premiumization trend, FMCG sector companies which offer consumer non-discretionary products are also highlighting customers' growing preference for premium products in segments like home care, personal care, beverages, etc.

**HUL Home Care: "Home care delivered another quarter of strong performance with 10% revenue growth and mid-single digit UVG. Both fabric wash and household care grew double-digit led by focussed market development actions and premiumization."**

Source: HUL Investor Presentation

**HUL Beauty & Personal Care: "Beauty & Personal Care delivered 4% revenue growth with mid-single digit UVG. Care and Colour Cosmetics grew double-digit on the back of strong performance in premium portfolio."**

Source: HUL Investor Presentation

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***Godrej Consumer Products: "Household insecticides sustain double-digit volume and value growth performance led by strong growth in premium formats."***

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Source: Godrej Consumer Products Investor Presentation

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***Tata Consumer on Tea Segment: "Premium segment recorded growth during the year while the economy segment was impacted by the rural slowdown."***

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Source: Tata Consumer Products Investor Presentation

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***Nestle Out of Home: "Continued to deliver robust growth through premiumisation and portfolio transformation initiatives."***

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Source: Nestle Investor Presentation

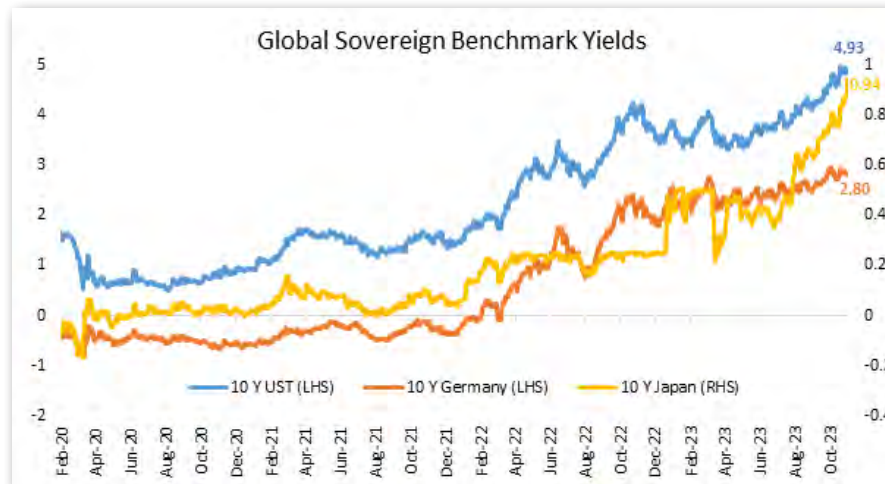
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**Conclusion:** The benefits of gradual price increase and premiumization in Giffen goods is an opportunity for investors. It is an opportunity for corporate profits to grow faster than the underlying industry as they introduce products/line extensions/ variants that capture the customer's share of wallets. Hence, FMCG companies have generally benefitted from this trend. The same holds true for Over-the-Counter (OTC) pharma companies (such as digestives, analgesics, pain balms etc.) as they have tremendous pricing power and these products are small tickets. Companies have also benefitted by using a dual strategy of having more expensive larger packs for urban customers and small sachets which are lower priced for rural India. Categories like chocolates can experience increased market access and premiumization simultaneously.

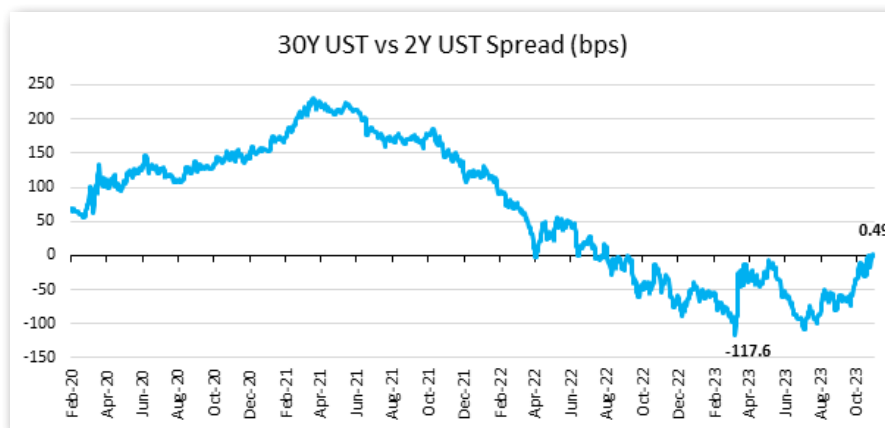
The more exciting segment is Veblen goods segment as India becomes richer. Sales of luxury cars are growing faster than budget cars. Similarly, luxury hotels are witnessing a significant surge in demand. As India formalises and the stock market becomes a source of wealth, we can expect the Indian customers to splurge on themselves. These indulgences will continue to grow and while we may not be able to invest in all the brands, we may have access through companies that host them such as premium malls, credit cards or brand franchises (companies that have the licence to sell locally). While these markets may appear small, their superior profitability and the long runway of growth can surprise us positively.

**Note:** The names of all the companies mentioned in the document are for illustrative purposes only. The Schemes of JM Financial Mutual Fund may or may not have investments in this companies in the future.

## GLOBAL UPDATE



Source: Bloomberg, JMF MF Research



Source: Bloomberg, JMF MF Research

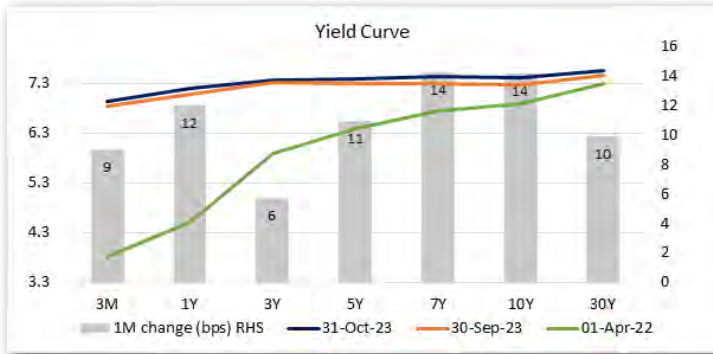
- During the month 10Y United States Treasury (UST) yield inched up closing at 4.93% (~35 bps higher over the previous month). Also, the spread between the 30Y UST vs 2Y UST has converged (around 1 bp vs -118 bps in June 23) as 30Y UST closed at 5.09%. The inversion has reduced as the 2Y UST has remained elevated while the 30Y UST has hardened considerably. UST continues to remain elevated given that labour markets are still very tight, retail sales remain strong and growth remains resilient. A higher for longer interest rates expectation give a sticky inflation trajectory above 2% inflation target and an unfavourable demand supply dynamics given high fiscal deficit concerns coupled with Quantitative Tightening (QT) regime by the FED are driving investors to demand a higher term premium, causing hardness in the 30Y UST.
- The 10Y Japan government bond (JGB) yields have hardened by 18bps during the month (at 0.94%, its highest level in a decade) on building expectations of a change in its ultra-loose monetary policy. The Bank of Japan (BoJ), in its policy on 31st October 23, maintained its key short term interest rate at -0.1%, however, adjusted the yield curve control (YCC) policy wherein the upper bound limit of 1%, will now be considered as a reference and not a cap, implying 10Y yields can now potentially go beyond 1%.
- The 10Y government bond yields in Germany on the other hand closed at 2.80% (~3 bps lower over the previous month). The Germany and Eurozone provisional October CPI printed at 3.8% and 2.9%, respectively, lower than expectations (4% and 3.1% respectively), which was lower than the previous month's readings (4.5% and 4.3% respectively). Further, provisional GDP growth of Q3 once again shows a deterioration of -0.3%, being the third consecutive quarter with negative growth.
- Brent crude oil, remains the joker of the pack, oscillating between USD 84.07/bbl to USD 95.31/bbl during the month (closed at USD 87.41/bbl). This was majorly due to the geopolitical conflict in the Middle East suppressed by the slowing GDP growth in China and Eurozone. However, it remains susceptible to a surprise on the upside in the event the geopolitical conflict spreads further.

# FIXED INCOME MARKET OUTLOOK

Details as on October 31, 2023

## DOMESTIC UPDATE:

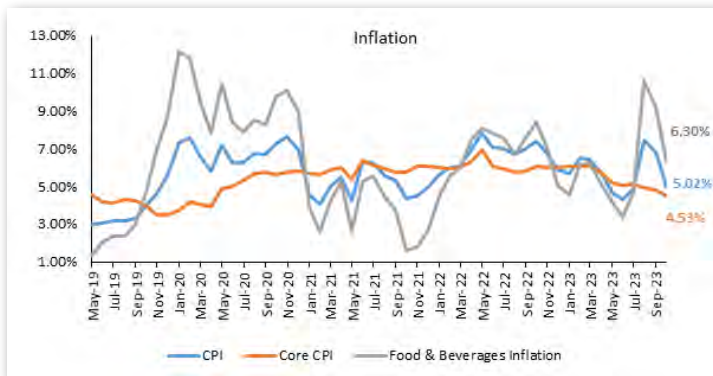
### DOMESTIC BOND AND MONEY MARKETS:



Source: FBIL, Cogencis, JMF MF Research

- Onshore, the 10Y GOI bond yield ran up post the Monetary Policy Committee (MPC) policy announcement on 6th October 2023 by 15 bps to 7.36%. This was mainly due to RBI's announcement that it is open to conducting Open Market Operation (OMO) sales going forward to manage liquidity.
- The 10Y G-Sec traded in a band of 7.22%-7.38% and closed at 7.36% in October 2023, as compared to 7.22% in September 2023.
- At the primary auctions, yield on 91 Day T-Bill, 182 Day T-Bill and 364 Day T-Bill hardened by ~7 bps, ~6bps and ~8 bps respectively during the month. Systemic liquidity was in deficit throughout the month except for brief period post normalization of the Incremental Cash Reserve Ratio (ICRR).

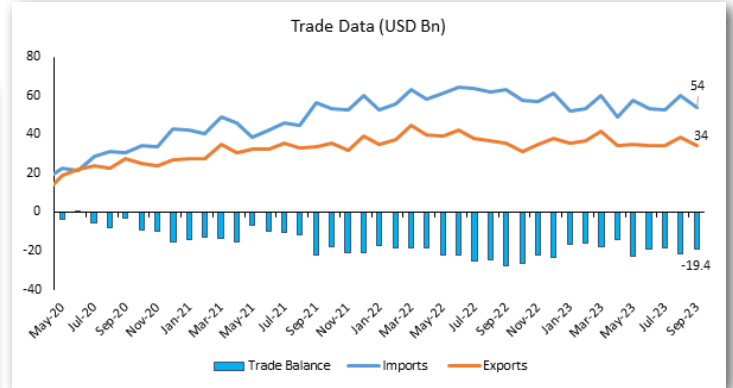
## INFLATION:



Source: MoSPI, JMF MF Research

- Headline Consumer Price Index (CPI) inflation for September 2023 printed at 5.02%, significantly lower than the previous month's reading of 6.83% on a year-on-year basis. CPI inflation moderated below RBI's upper tolerance band after two months.
- Decline in CPI reading was largely attributable to food (especially vegetables) and fuel segments, which noted a sharp sequential decline of -1.82% and -3.86% respectively in September 2023.
- Further, core inflation moderated to 4.53% in September 2023 from 4.79% in August 2023. All components of the core basket noted a decline in year-on-year inflation compared to the previous month.

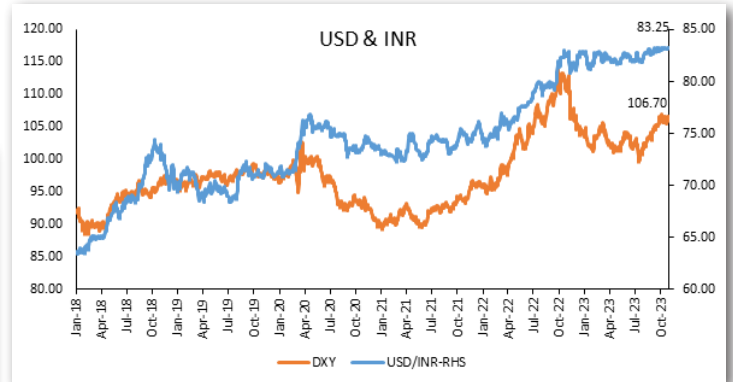
## TRADE DEFICIT:



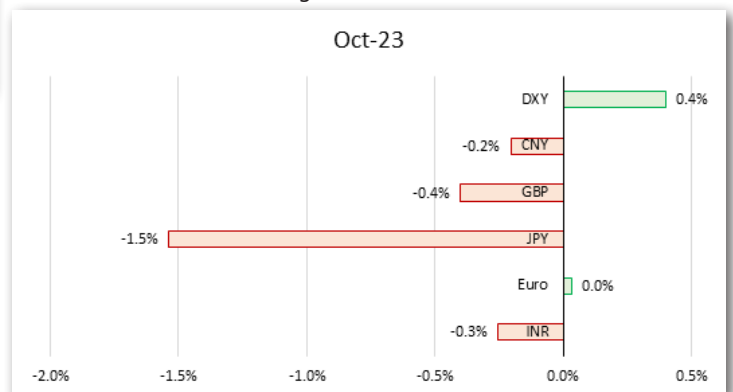
Source: CMIE, JMF MF Research

- India's trade deficit narrowed to USD 19.4 Bn in September 2023 from USD 21.7 Bn in the previous month, owing to a sharper decline in imports especially in the non-oil segment.
- Overall imports moderated by USD 6.3 Bn on a monthly basis, within which oil and non-oil imports fell by USD 0.7 Bn and USD 5.6 Bn, respectively.
- Overall exports declined by USD 4 Bn on a monthly basis, within which oil and non-oil exports moderated by USD 3.2 Bn and USD 0.8 Bn, respectively.

## CURRENCY:



Source: Cogencis, JMF MF Research



Source: Cogencis, JMF MF Research

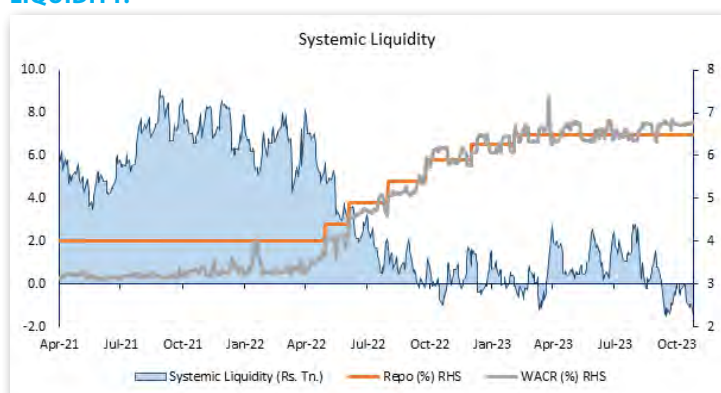


# FIXED INCOME MARKET OUTLOOK

Details as on October 31, 2023

- Japanese Yen (JPY) remained under pressure and depreciated by 1.5% (149.33 to 151.63) during the month as US rates are expected to remain higher for longer, while BOJ is maintaining an ultra-easy monetary policy.
- Dollar Index moved up by ~0.4% (106.17 to 106.70) during the month due to the relative weakness in global currencies against the dollar. Great Britain Pound (GBP) and Chinese Yuan Renminbi (CNY) depreciated slightly in this period.
- INR traded in a thin band of Rs. 83.04-83.27/USD and closed at Rs. 83.25/USD (depreciation of ~0.3% during the month).
- Forex reserves decreased by ~USD 7 Bn to USD 584 Bn as on October 20, 2023 vs USD 591 Bn as on September 22, 2023.
- FPIs were net buyers in debt segment with an inflow of Rs. 64 Bn but were net sellers in equity segment with an outflow of Rs. 245 Bn.
- Credit growth stood at 19.3% as on October 06, 2023, marginally lower than 19.8% as on September 08, 2023.
- Deposit growth stood at 13.6% as on October 06, 2023, with a marginal decline over the previous month (13.7%).
- Overall credit growth for the month of September 2023 stood at 20%, marginally up from 19.8% in the month of August 2023. Credit growth was led by personal loans, services, agriculture and industry, in that order, with year-on-year growth of 30.4%, 25.1%, 16.8% and 7.1% respectively.

## LIQUIDITY:

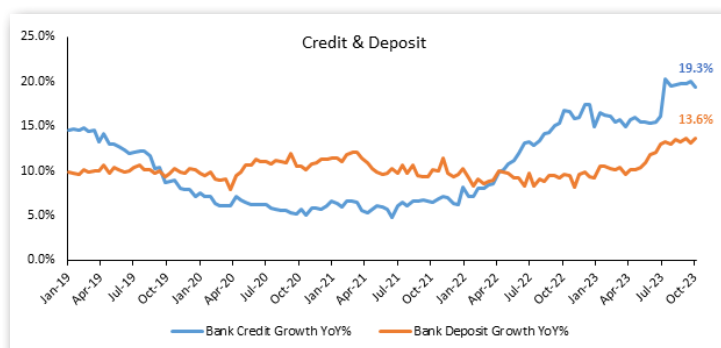


Source: RBI, JMF MF Research

- Liquidity conditions continued to remain tight during October 2023. In the MPC policy on 6th October 2023 RBI has spelled out its intent of managing liquidity actively as sustained periods of excess liquidity remains a risk to price and financial stability.
- Daily average borrowing through Marginal Standing Facility (MSF) window increased to Rs. 1.1 Tn from Rs. 946 Bn in the previous month.
- Average systemic liquidity deficit stood at Rs. 521 Bn as compared to a deficit of Rs. 175 Bn in September 2023.
- Key takeaways for us from RBI's recent monetary policy are:
  - RBI has kept key interest rates unchanged.
  - RBI has forecasted CPI at 5.2% for April to June 2024 quarter which remains higher than the target of 4%. RBI has clearly mentioned that keeping inflation within the tolerance band of  $4\% \pm 2\%$  is not enough and would aim to get it to target of 4%. Inflation target of 4% on sustainable basis seems distant as of now. Recurring food led CPI, lower Kharif crop sowing, El Nino conditions, volatile energy prices may anchor into higher inflation expectations
  - RBI has mentioned that India's growth is likely to remain resilient and may surprise positively – Growth remains resilient
  - RBI has also mentioned that globally policy rates are likely to remain higher for longer- Global rates likely to remain higher

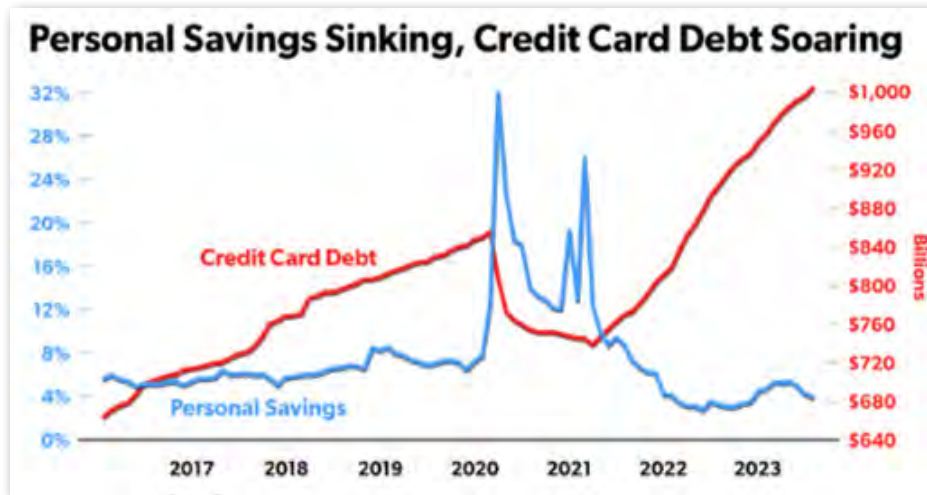
Given these macro dynamics, we feel there is no visibility of rate cuts as of now. For the bond market participants, given the first two takeaways above on growth and inflation, directional moves are being dictated by the third assumption i.e. global rates remaining higher.

## CREDIT & DEPOSIT:



Source: Cogenics, CMIE, JMF MF Research

- We remain vigilant in tracking this assumption as every now and then positive economic data is getting offset by softness in data such as higher level of bankruptcies in US in recent months. Also, Eurozone and China are showing signs of slowdown on a quarter on quarter basis. The Bloomberg probability of recession in the next 1 year in Eurozone shows a 50% chance while for China it's increased from 10% to 17.50% since mid-September 2023.
- Consumer demand in the US is expected to remain stable in the coming months as income increases are keeping pace with the rise of credit card balances. Average hourly earnings in US has seen a slight slowdown but still exceeds inflation, signifying an improvement in the purchasing power. Will US companies maintain slimmer profit margins or pass on increased labor costs to create a wage price spiral? With credit card debt soaring and personal savings sinking, is the personal household excessively leveraged and a cause of concern? Given the higher rates, will the higher leverage further eat into personal savings?



Source: Federal Reserve Bank of St. Louis

- Since a lot of uncertainty still exists, Central Banks of most major economies continue to be watchful, with a hawkish bias. US carries on with its Quantitative Tightening schedule and has successively reduced its balance sheet size from USD 8.9 trn to USD 7.9 trn in the past 7 months. Interest rates continue to be higher for longer and at the margin, liquidity continues to drift lower. The uncertainty related to the geopolitical events remain on the table.
- For Asia central banks, the external environment has become more challenging with higher US rates, broad USD and oil prices. Some Central Banks like Indonesia and Philippines are back to hiking rates.
- Domestically, real rates remain positive with the repo rate maintained at 6.50% and the forecasted CPI for Apr to Jun 2025 quarter at 5.2%, real rates are now a positive 1.30%. However, the 1 year forward inflation is still high and RBI would aim to get it to the target of 4%. RBI has summarized this very well that it's a turning wicket and would be selecting shots carefully.  
Given these, we feel there is no visibility of rate cuts as of now. At this stage we remain cautious and have positioned lighter on duration across our funds reflecting our readings of macros.

## CURRENT SCHEME POSITIONING:

### JM Liquid Fund

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

### JM Low Duration Fund

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in mix of securities between 6 months to 2 years to maintain appropriate blend of accruals and duration in the portfolio.

### JM Short Duration Fund

The Scheme has maintained duration around 1.85-2.25 years through a mix of government securities and AAA rated corporate bonds. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

### JM Dynamic Bond Fund

The Scheme has maintained a defensive position which is reflected in duration between 1-1.5 years and has kept cash to enter at better levels. Bulk of the investment is mainly through 3-5 year maturity as the Fund Managers find this segment better on risk-reward basis given a flat yield curve and larger supply at the longer end of the curve. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

### JM Medium to Long Duration Fund

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

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

# JM ELSS Tax Saver Fund<sup>^^</sup>

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

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

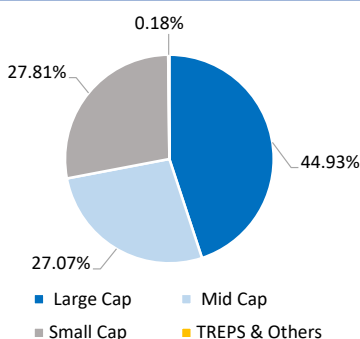
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

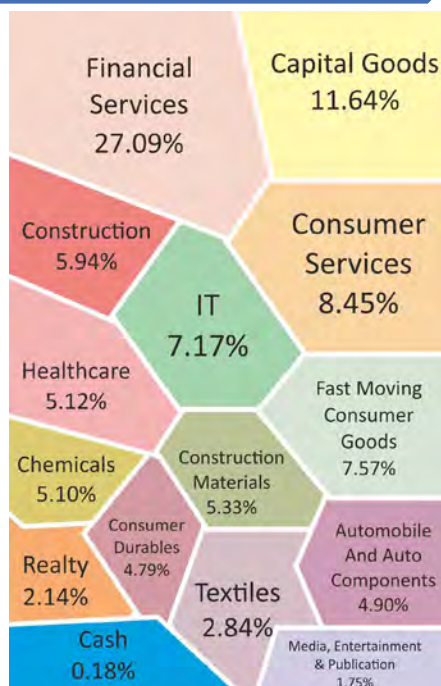
Name of Instrument	% to NAV
ICICI Bank Limited	5.57
IITC Limited	4.76
Larsen & Toubro Limited	4.59
HDFC Bank Limited	4.03
UltraTech Cement Limited	3.83
Infosys Limited	3.67
One 97 Communications Limited	3.12
Power Finance Corporation Limited	3.02
Maruti Suzuki India Limited	2.99
State Bank of India	2.82
Jyothy Labs Limited	2.81
Trent Limited	2.68
Equitas Small Finance Bank Ltd.	2.62
Hitachi Energy India Limited	2.57
SKF India Limited	2.29
Prince Pipes And Fittings Limited	2.23
Crompton Greaves Consumer Electricals Limited	2.19
The Phoenix Mills Limited	2.14
Navin Fluorine International Limited	2.13
Zomato Limited	2.13
Bank of Baroda	2.11
Poonawalla Fincorp Limited	2.03
Equity Less than 2% of corpus	33.48
<b>Total Equity Holdings</b>	<b>99.82</b>
<b>TREPS &amp; Others*</b>	<b>0.18</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	14.63	9.63	7.01	11,463	10,963	10,701
3 Years	22.75	21.99	19.27	18,506	18,164	16,975
5 Years	17.02	15.34	14.27	21,953	20,421	19,490
Since Inception	7.98	11.34	10.67	33,111	53,395	48,599

^ 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. ^^ The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

## 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: 33.1157

(Regular) - IDCW ( Payout): 33.1153

(Direct) - Growth Option: 37.0355

(Direct) - IDCW ( Payout): 36.1224

## FUND SIZE

Month End AUM : Rs. 91.18 Crore

Monthly AAUM : Rs. 92.65 Crore

## ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

## PORTFOLIO TURNOVER RATIO

1.2184

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 2.40%

Direct Plan 1.42%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM ELSS Tax Saver Fund <sup>^^</sup> - Growth Option	0.98	0.96	15.55
S&P BSE 500 TRI	-	0.97	14.65

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: 6.84%.

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



# JM Flexicap Fund

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

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

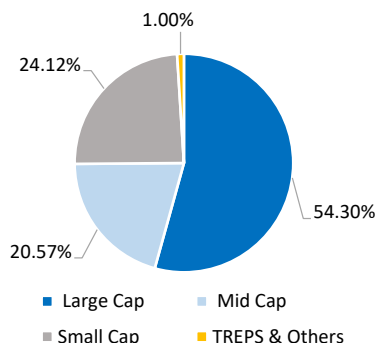
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

## SCHEME PORTFOLIO

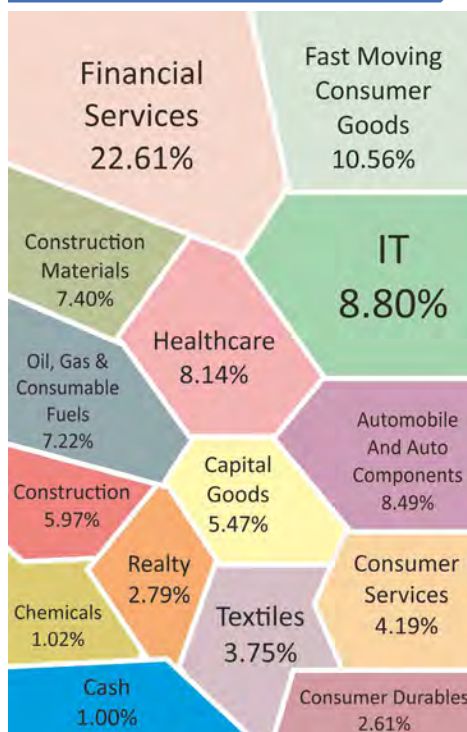
Name of Instrument	% to NAV
ICICI Bank Limited	5.63
ITC Limited	4.75
Larsen & Toubro Limited	4.48
Infosys Limited	4.17
State Bank of India	3.98
UltraTech Cement Limited	3.76
Coal India Limited	3.46
Tata Motors Limited	2.91
One 97 Communications Limited	2.84
Britannia Industries Limited	2.81
REC Limited	2.80
Tata Consultancy Services Limited	2.68
Maruti Suzuki India Limited	2.60
Bank of Baroda	2.60
Metropolis Healthcare Limited	2.25
Dr. Reddy's Laboratories Limited	2.25
Reliance Industries Limited	2.19
Equity Less than 2% of corpus	42.86
<b>Total Equity Holdings</b>	<b>99.00</b>
<b>TREPS &amp; Others*</b>	<b>1.00</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: 47**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	23.22	9.63	7.01	12,322	10,963	10,701
3 Years	29.34	21.99	19.27	21,652	18,164	16,975
5 Years	18.96	15.34	14.27	23,835	20,421	19,490
Since Inception	13.46	12.92	11.99	67,422	62,732	55,362

^ 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: 67.3995

(Regular) - IDCW ( Payout): 51.9365

(Direct) - Growth Option: 74.8577

(Direct) - IDCW ( Payout): 68.0420

## FUND SIZE

Month End AUM : Rs. 717.77 Crore

Monthly AAUM : Rs. 679.13 Crore

## ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

## PORTFOLIO TURNOVER RATIO

1.0439

## 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 2.34%

Direct Plan 0.94%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.97	1.31	15.45
S&P BSE 500 TRI	-	0.97	14.65

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: 6.84%.

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



# JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

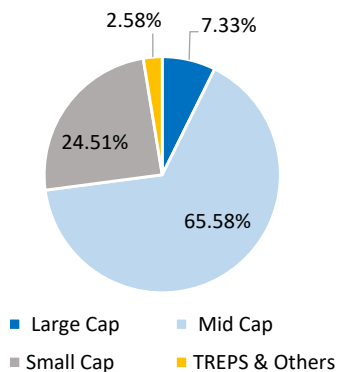
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

## SCHEME PORTFOLIO

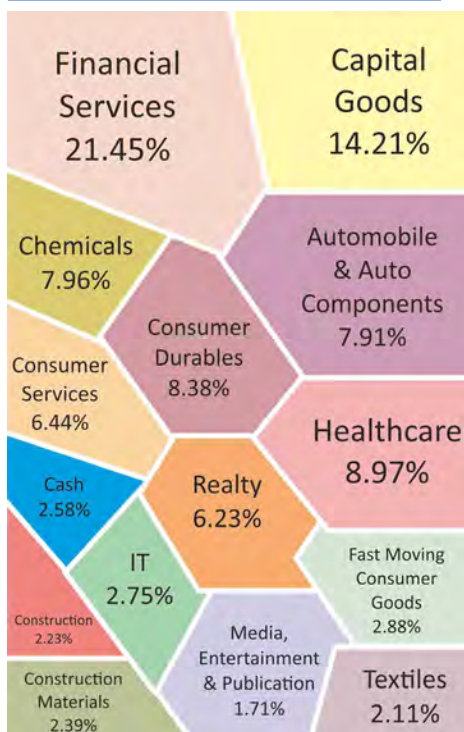
Name of Instrument	% to NAV
One 97 Communications Limited	3.72
REC Limited	3.70
Godrej Properties Limited	3.40
Bank of Maharashtra	3.34
Navin Fluorine International Limited	3.11
Dr. Lal Path Labs Ltd.	3.00
Equitas Small Finance Bank Ltd.	2.88
The Phoenix Mills Limited	2.83
Tube Investments of India Limited	2.68
Coromandel International Limited	2.55
The Federal Bank Limited	2.48
Dalmia Bharat Limited	2.39
Bata India Limited	2.39
Bharat Forge Limited	2.38
Zomato Limited	2.35
Sumitomo Chemical India Limited	2.30
Aurobindo Pharma Limited	2.29
Bharat Heavy Electricals Limited	2.25
Escorts Kubota Limited	2.23
Balkrishna Industries Limited	2.16
Voltas Limited	2.16
K.P.R. Mill Limited	2.11
Sundram Fasteners Limited	2.09
PB Fintech Limited	2.03
Equity Less than 2% of corpus	34.63
<b>Total Equity Holdings</b>	<b>97.42</b>
<b>TREPS &amp; Others *</b>	<b>2.58</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: 49**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
6 Months	49.00	44.08	12.79	12,207	12,003	10,620
Since Inception	27.96	26.50	6.48	12,635	12,498	10,611

^ 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. The returns computed are simple annualized growth rate of the scheme for the past 6 months from the last day of month end. Source: www.mutualfundsindia.com. 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: 12.6349  
(Regular) - IDCW ( Payout): 12.6349  
(Direct) - Growth Option: 12.8702  
(Direct) - IDCW ( Payout): 12.8702

## FUND SIZE

Month End AUM : Rs. 536.63 Crore  
Monthly AAUM : Rs. 516.78 Crore

## ISIN

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

## 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 2.29%  
Direct Plan 0.39%

## RISK RATIOS

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

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

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

# JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

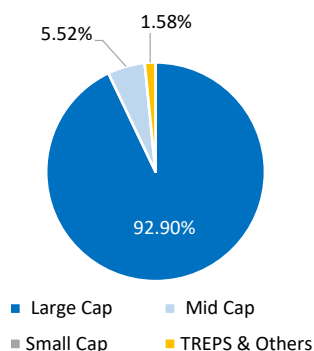
The investment objective of the scheme is to provide optimum capital growth and appreciation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information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

## SCHEME PORTFOLIO

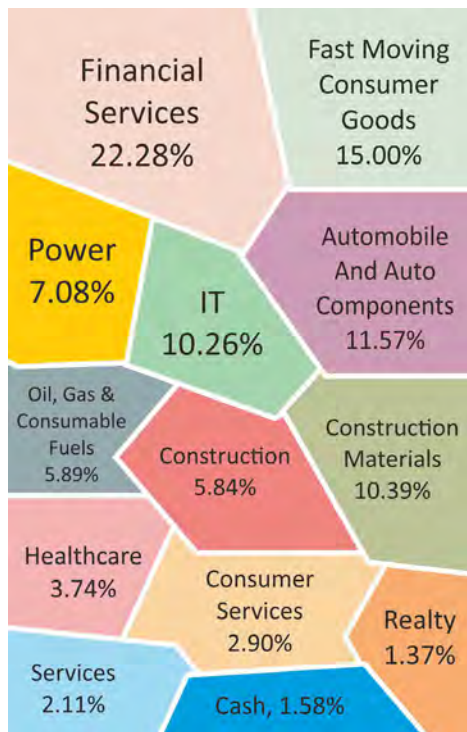
Name of Instrument	% to NAV
ICICI Bank Limited	7.25
ITC Limited	7.23
Britannia Industries Limited	6.22
UltraTech Cement Limited	5.99
Larsen & Toubro Limited	5.84
Tata Motors Limited	4.49
NTPC Limited	4.36
Infosys Limited	4.23
State Bank of India	4.11
HDFC Bank Limited	3.84
Reliance Industries Limited	3.16
Maruti Suzuki India Limited	3.07
Bank of Baroda	2.94
One 97 Communications Limited	2.91
Zomato Limited	2.90
Coal India Limited	2.73
Power Grid Corporation of India Limited	2.72
Ambuja Cements Limited	2.20
Grasim Industries Limited	2.20
Adani Ports and Special Economic Zone Limited	2.11
HCL Technologies Limited	2.10
Tata Consultancy Services Limited	2.07
Bajaj Auto Limited	2.02
Equity Less than 2% of corpus	11.75
<b>Total Equity Holdings</b>	<b>98.42</b>
<b>TREPS &amp; Others*</b>	<b>1.58</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: 30**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Scheme (₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	11.05	7.73	7.01	11,105	10,773	10,701
3 Years	16.83	20.17	19.27	15,953	17,362	16,975
5 Years	12.24	14.39	14.27	17,819	19,593	19,490
Since Inception	8.87	12.14	12.17	1,13,678	2,65,109	2,67,145

^ 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: 113.7514

(Regular) - IDCW (Payout): 22.0824

(Direct) - Growth Option: 126.9815

(Direct) - IDCW (Payout): 50.9823

## FUND SIZE

Month End AUM : Rs. 57.96 Crore

Monthly AAUM : Rs. 54.19 Crore

## ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

## PORTFOLIO TURNOVER RATIO

1.6081

## 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 1.74%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.75	0.81	11.71
S&P BSE 100 TRI	-	0.88	14.39

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: 6.84%.

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

# JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

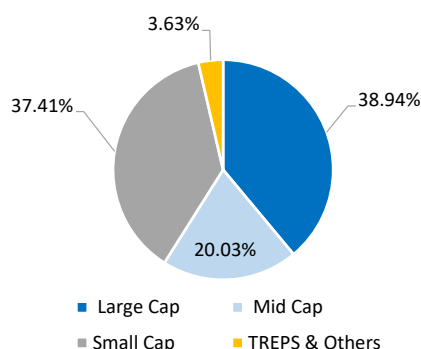
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

## SCHEME PORTFOLIO

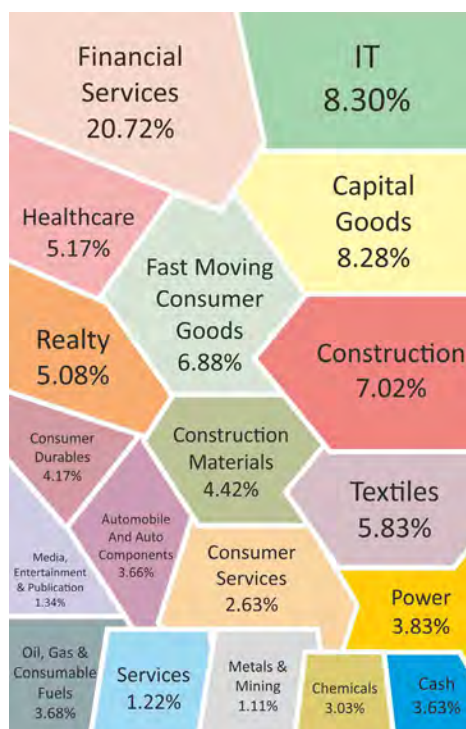
Name of Instrument	% to NAV
ITC Limited	4.23
Larsen & Toubro Limited	4.08
NTPC Limited	3.83
HDFC Bank Limited	3.57
ICICI Bank Limited	3.44
REC Limited	3.21
Kalpataru Projects International Ltd.	2.94
Sobha Limited	2.80
UltraTech Cement Limited	2.74
Jyothy Labs Limited	2.65
Infosys Limited	2.58
One 97 Communications Limited	2.54
Bank of Baroda	2.28
Tata Motors Limited	2.19
Equitas Small Finance Bank Ltd.	2.19
State Bank of India	2.18
Dhanuka Agritech Limited	2.06
Equity Less than 2% of corpus	46.88
<b>Total Equity Holdings</b>	<b>96.37</b>
<b>TREPS &amp; Others*</b>	<b>3.63</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: 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	32.10	9.63	7.01	13,210	10,963	10,701
3 Years	30.61	21.99	19.27	22,297	18,164	16,975
5 Years	19.21	15.34	14.27	24,086	20,421	19,490
Since Inception	16.45	NA	12.93	5,59,855	NA	2,48,747

^ 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: 69.4281

(Regular) - IDCW (Payout): 48.4805

(Direct) - Growth Option: 76.3080

(Direct) - IDCW (Payout): 51.9928

## FUND SIZE

Month End AUM : Rs. 287.48 Crore

Monthly AAUM : Rs. 275.52 Crore

## ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

## PORTFOLIO TURNOVER RATIO

0.8595

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.51%

Direct Plan 1.81%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Value Fund - Growth Option	0.92	1.41	15.09
S&P BSE 500 TRI	-	0.97	14.65

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: 6.84%.

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



# JM Focused Fund

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

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

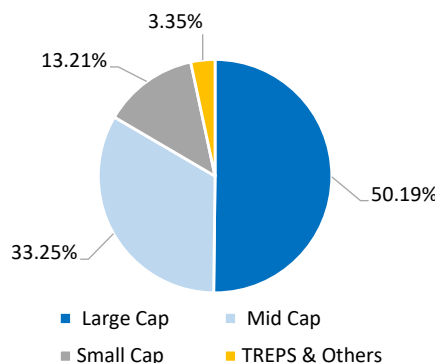
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme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

## SCHEME PORTFOLIO

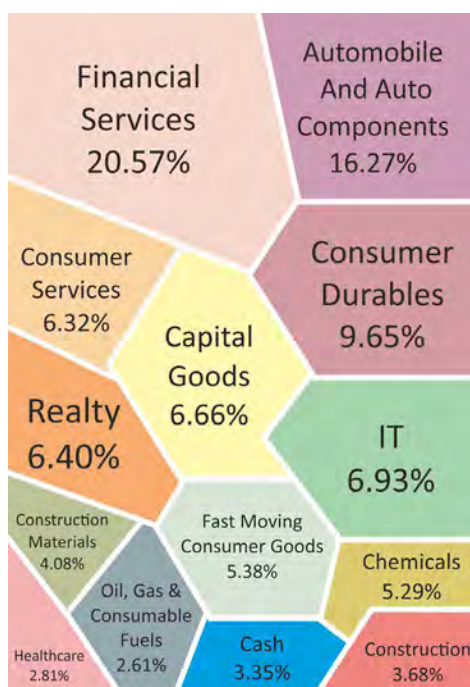
Name of Instrument	% to NAV
IITC Limited	5.38
Tata Motors Limited	4.83
TVS Motor Company Limited	4.66
Maruti Suzuki India Limited	4.15
UltraTech Cement Limited	4.08
One 97 Communications Limited	3.84
Infosys Limited	3.84
ICICI Bank Limited	3.78
Amber Enterprises India Limited	3.74
Hitachi Energy India Limited	3.72
Larsen & Toubro Limited	3.68
REC Limited	3.67
Trent Limited	3.62
Poonawalla Fincorp Limited	3.48
The Phoenix Mills Limited	3.42
Titan Company Limited	3.30
Bank of Baroda	3.17
Tech Mahindra Limited	3.09
Godrej Properties Limited	2.98
Prince Pipes And Fittings Limited	2.94
Narayana Hrudayalaya Ltd	2.81
Navin Fluorine International Limited	2.78
Jubilant Foodworks Limited	2.70
Schaeffler India Limited	2.63
Star Health and Allied Insurance Company Limited	2.63
Crompton Greaves Consumer Electricals Limited	2.61
Reliance Industries Limited	2.61
Sumitomo Chemical India Limited	2.51
<b>Total Equity Holdings</b>	<b>96.65</b>
<b>TREPS &amp; Others*</b>	<b>3.35</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: 28**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
1 Year	17.13	9.63	7.01	11,713	10,963	10,701
3 Years	21.19	21.99	19.27	17,809	18,164	16,975
5 Years	12.68	15.34	14.27	18,171	20,421	19,490
Since Inception	2.33	10.78	10.35	14,345	49,719	46,780

^ 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: 14.3346

(Regular) - IDCW (Payout): 14.3340

(Direct) - Growth Option: 16.3154

(Direct) - IDCW (Payout): 15.9896

## FUND SIZE

Month End AUM : Rs. 55.69 Crore

Monthly AAUM : Rs. 55.88 Crore

## ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

## PORTFOLIO TURNOVER RATIO

1.1390

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

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

## EXPENSE RATIO

Regular Plan 2.47%

Direct Plan 1.59%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Focused Fund - Growth Option	0.95	0.88	15.51
S&P BSE 500 TRI	-	0.97	14.65

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: 6.84%.

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



# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on October 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	Name of Instrument	% to NAV	% to NAV Derivatives	Rating
<b>Agricultural Food &amp; Other Products</b>	<b>0.56</b>	<b>-0.56</b>		<b>Leisure Services</b>	<b>2.45</b>	<b>-2.48</b>	
Balrampur Chini Mills Limited	0.56	-0.56		The Indian Hotels Company Limited	2.45	-2.48	
<b>Auto Components</b>	<b>0.15</b>	<b>-0.16</b>		<b>Minerals &amp; Mining</b>	<b>1.75</b>	<b>-1.77</b>	
Exide Industries Limited	0.15	-0.16		NMDC Limited	1.75	-1.77	
<b>Automobiles</b>	<b>0.52</b>	<b>-0.52</b>		<b>Non - Ferrous Metals</b>	<b>1.82</b>	<b>-1.83</b>	
Mahindra & Mahindra Limited	0.52	-0.52		Hindustan Copper Limited	1.47	-1.48	
<b>Beverages</b>	<b>2.19</b>	<b>-2.19</b>		National Aluminium Company Limited	0.35	-0.35	
United Spirits Limited	2.19	-2.19		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.95</b>	<b>-3.97</b>	
<b>Banks</b>	<b>18.82</b>	<b>-18.94</b>		Aurobindo Pharma Limited	0.24	-0.24	
Axis Bank Limited	0.05	-0.05		Biocon Limited	0.42	-0.42	
Bandhan Bank Limited	3.29	-3.32		Cipla Limited	0.33	-0.33	
Bank of Baroda	3.00	-3.03		Dr. Reddy's Laboratories Limited	0.85	-0.86	
Canara Bank	0.52	-0.53		Granules India Limited	1.87	-1.88	
City Union Bank Limited	0.47	-0.47		Torrent Pharmaceuticals Limited	0.24	-0.24	
HDFC Bank Limited	8.96	-9.00		<b>Petroleum Products</b>	<b>9.41</b>	<b>-9.49</b>	
ICICI Bank Limited	0.97	-0.98		Bharat Petroleum Corporation Limited	1.22	-1.23	
Kotak Mahindra Bank Limited	0.41	-0.41		Hindustan Petroleum Corporation Limited	1.69	-1.70	
Punjab National Bank	0.79	-0.79		Reliance Industries Limited	6.50	-6.56	
The Federal Bank Limited	0.36	-0.36		<b>Power</b>	<b>1.77</b>	<b>-1.78</b>	
<b>Capital Markets</b>	<b>0.24</b>	<b>-0.24</b>		Tata Power Company Limited	1.77	-1.78	
Indian Energy Exchange Limited	0.24	-0.24		<b>Telecom - Services</b>	<b>9.37</b>	<b>-9.52</b>	
<b>Cement &amp; Cement Products</b>	<b>1.93</b>	<b>-1.94</b>		Indus Towers Limited	1.23	-1.24	
ACC Limited	1.67	-1.68		Vodafone Idea Limited	8.14	-8.28	
The India Cements Limited	0.26	-0.26		<b>Total Equity Holdings</b>	<b>65.76</b>	<b>-66.28</b>	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.34</b>	<b>-0.34</b>		<b>Corporate Debt</b>	<b>8.39</b>		
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	0.08	-0.08		Muthoot Finance	4.21		CRISIL AA+
Pidilite Industries Limited	0.26	-0.26		Shriram Finance Ltd.	4.18		CARE AA+
<b>Construction</b>	<b>0.22</b>	<b>-0.22</b>		<b>Other Mutual Fund Units</b>	<b>10.87</b>		
Larsen & Toubro Limited	0.22	-0.22		JM Liquid Fund - Direct Growth	10.87		
<b>Consumer Durables</b>	<b>0.25</b>	<b>-0.25</b>		<b>Treasury Bills</b>	<b>12.53</b>		
Asian Paints Limited	0.15	-0.15		182 Days T-Bill	7.49		SOV
Titan Company Limited	0.10	-0.10		364 Days T-Bill	0.83		SOV
<b>Entertainment</b>	<b>1.90</b>	<b>-1.91</b>		91 Days T-Bill	4.21		SOV
Zee Entertainment Enterprises Limited	1.90	-1.91		<b>Total Debt Holdings</b>	<b>31.79</b>		
<b>Finance</b>	<b>6.65</b>	<b>-6.69</b>		<b>TREPS &amp; Others *</b>	<b>2.45</b>		
Aditya Birla Capital Limited	0.55	-0.55		<b>Total Assets</b>	<b>100.00</b>		
Can Fin Homes Limited	0.13	-0.13					
IDFC Limited	0.48	-0.49					
LIC Housing Finance Limited	5.49	-5.52					
<b>Gas</b>	<b>1.47</b>	<b>-1.48</b>					
GAIL (India) Limited	1.47	-1.48					

**Total no. of Equity Stocks: 44**

## 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: 29.2362

(Regular) - IDCW (Payout): 13.5696

(Direct) - Growth Option: 30.8220

(Direct) - IDCW (Payout): 14.5243

## FUND SIZE

Month End AUM : Rs. 118.79 Crore

Monthly AAUM : Rs. 121.48 Crore

## ISIN

(Regular) - Growth Option: INF192K01510

(Direct) - Growth Option: INF192K01BN6

## PORTFOLIO TURNOVER RATIO

15.0880

## 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	0.66	-4.12	0.66
Nifty 50 Arbitrage Index	-	-2.31	0.78

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: 6.84%.

# JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on October 31, 2023

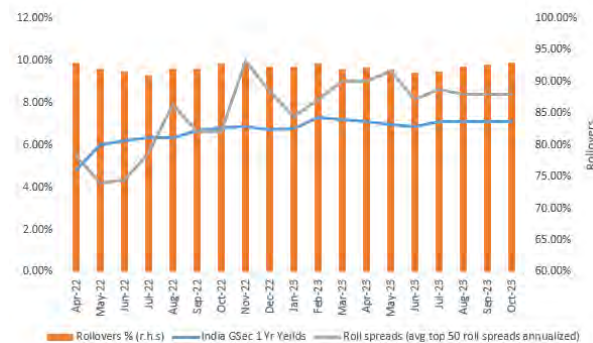
## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.70	7.80	7.01	10,670	10,780	10,701
3 Years	4.20	5.15	4.63	11,315	11,628	11,453
5 Years	4.18	4.92	5.68	12,274	12,716	13,182
Since Inception	6.40	NA	6.12	29,245	NA	27,934

^ 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 October'23 were in-line with the spreads in September'23. India Government Security 1year Yield remained flat in October'23 as compared to September'23.
- Market wide Rollovers were above in October'23 as compared to September'23.

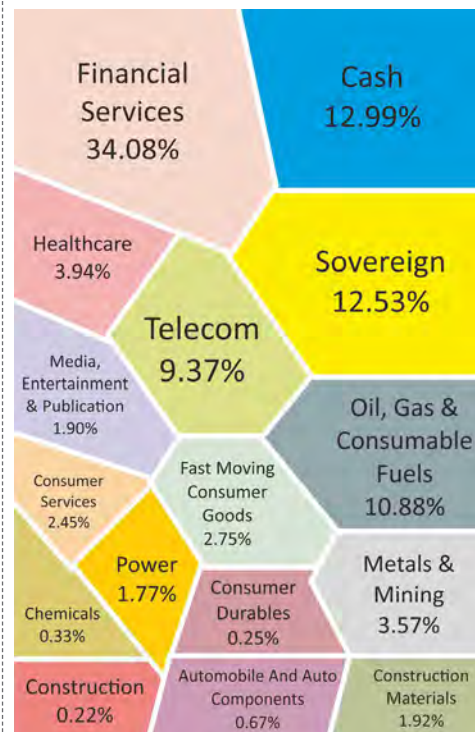
## JM ARBITRAGE FUND - RETURN TRENDS

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

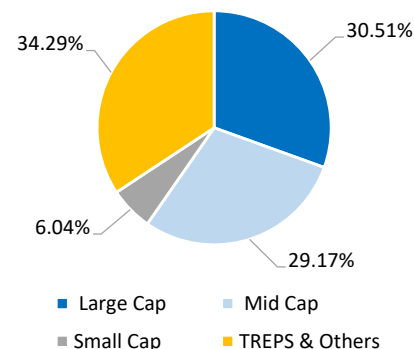
Source – JMF MF Research

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 Equity Hybrid Fund

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

Details as on October 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
Tata Motors Limited	3.58	
ITC Limited	3.36	
Coal India Limited	3.31	
Sobha Limited	3.31	
ICICI Bank Limited	3.25	
Infosys Limited	2.94	
Larsen & Toubro Limited	2.83	
UltraTech Cement Limited	2.71	
Bajaj Auto Limited	2.51	
Jyothy Labs Limited	2.49	
REC Limited	2.44	
Equitas Small Finance Bank Ltd.	2.17	
Metropolis Healthcare Limited	2.11	
Equity Less than 2% of corpus	32.98	
<b>Total Equity Holdings</b>	<b>70.00</b>	

## Corporate Debt

EXIM	2.18	CRISIL AAA
HDFC Bank Ltd	1.07	CARE AAA
LIC Housing Finance	2.14	CARE AAA

## Government Securities

5.63% GOI 2026	2.07	SOV
7.06% GOI 2028	1.06	SOV
7.10% GOI 2029	2.12	SOV
7.37% GOI 2028	5.37	SOV
7.38% GOI 2027	2.15	SOV

## Total Debt Holdings

**18.15**

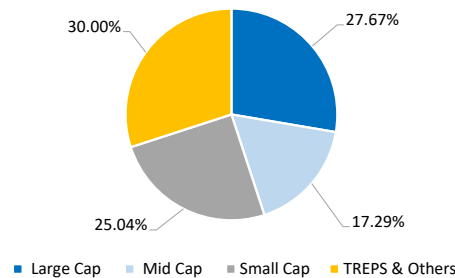
## TREPS & Others\*

**11.85**

**Total Assets** **100.00**

\* includes net receivables / payables if any

## MARKET CAPITALIZATION (% OF TOTAL)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



**Total no. of Equity Stocks: 35**

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	22.02	7.82	7.01	12,202	10,782	10,701
3 Years	23.07	15.06	19.27	18,651	15,238	16,975
5 Years	14.06	12.86	14.27	19,312	18,317	19,490
Since Inception	12.03	NA	12.17	2,57,690	NA	2,67,145

^ 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: 86.5948

(Regular) - IDCW (Payout): 24.2204

(Direct) - Growth Option: 96.0901

(Direct) - IDCW (Payout): 52.9759

## FUND SIZE

Month End AUM : Rs. 93.18 Crore

Monthly AAUM : Rs. 85.57 Crore

## ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

## PORTFOLIO TURNOVER RATIO

1.1620

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

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

## EXPENSE RATIO

Regular Plan 2.40%

Direct Plan 0.90%

## RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Equity Hybrid Fund - Growth Option	1.10	1.18	12.57
CRISIL Hybrid 35+65 - Aggressive Index	-	0.79	9.77

Source: www.mutualfundsindia.com **Disclaimer:** Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. \*Risk Free rate: 6.84%.

## PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	7.21%
Modified Duration	1.9497 years
Average Maturity	2.3556 years
Macaulay Duration	2.0375 years

\* Semi annual YTM has been annualised.

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

# JM Overnight Fund

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

Details as on October 31, 2023

## INVESTMENT OBJECTIVE

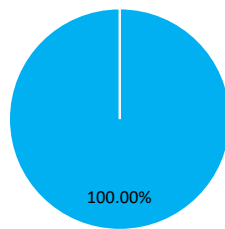
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that 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	6.57	6.76	7.80	10,013	10,013	10,015
15 Days	6.59	6.76	8.06	10,027	10,028	10,033
1 Month	6.62	6.78	6.98	10,054	10,055	10,057
1 Year	6.45	6.62	7.01	10,645	10,662	10,701
3 Years	4.56	4.71	4.63	11,433	11,482	11,453
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.32	4.45	4.97	11,799	11,857	12,088

^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 : 1180.0144

(Direct) - Growth Option : 1183.2318

## FUND SIZE

Month End AUM : Rs. 173.42 Crore

Monthly AAUM : Rs. 297.87 Crore

## ISIN

(Regular) - Growth Option: INF192K01LX4

(Direct) - Growth Option: INF192K01MB8

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.14%

Direct Plan 0.07%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM\* 6.75%

Modified Duration 0.95 days

Average Maturity 0.99 days

Macaulay Duration 0.99 days

\* Semi annual YTM has been annualised.

Please refer page no. 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 October 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.

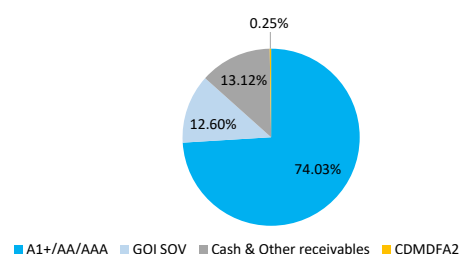
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>70.63</b>	
<b>Certificate of Deposits</b>		
Axis Bank	6.56	CRISIL A1+
Bank of Baroda	6.56	IND A1+
Canara Bank	5.25	CRISIL A1+
Kotak Mahindra Bank	3.93	CRISIL A1+
Punjab National Bank	2.64	CARE A1+
ICICI Bank	2.63	CARE A1+
SIDBI	2.62	CARE A1+
<b>Commercial Paper</b>		
NABARD	5.25	CRISIL A1+
Godrej Industries	3.95	CRISIL A1+
ICICI Securities	3.69	CRISIL A1+
Birla Group Holdings	2.63	CRISIL A1+
HDFC Securities	2.63	CARE A1+
Larsen & Toubro	2.63	CRISIL A1+
Reliance Retail Ventures	2.63	CARE A1+
SIDBI	2.63	CARE A1+
The Tata Power Company	2.63	CRISIL A1+
360 ONE Prime	2.62	CARE A1+
Standard Chartered Capital	2.62	CRISIL A1+
HDFC Bank	2.61	CARE A1+
Kotak Securities	2.61	CRISIL A1+
Piramal Capital & Hsg Finance	1.31	CARE A1+
<b>Corporate Debt</b>	<b>3.43</b>	
The Tata Power Company	2.11	CARE AA
LIC Housing Finance	1.32	CARE AAA
<b>Treasury Bills</b>	<b>12.60</b>	
91 Days T-Bill	7.88	SOV
182 Days T-Bill	3.73	SOV
364 Days T-Bill	0.99	SOV
<b>Total Debt holdings</b>	<b>86.66</b>	
Corporate Debt Market Development Fund - A2 (CDMDFAZ) Units	0.25	

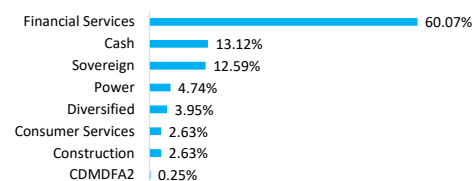
Name of Instrument	% to NAV	Rating
<b>TREPS &amp; Others*</b>	<b>13.12</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

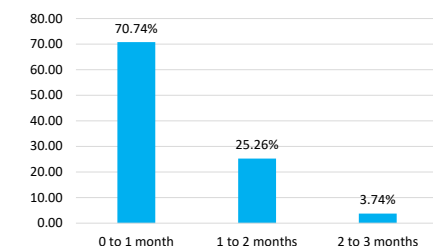
## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## MATURITY PROFILE \*\*



\*\* Excluding investment in CDMDFAZ

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.80	7.07	7.80	10,013	10,014	10,015
15 Days	6.75	6.88	8.06	10,028	10,028	10,033
1 Month	6.76	6.94	6.98	10,055	10,056	10,057
1 Year	6.86	7.08	7.01	10,686	10,708	10,701
3 Years	4.79	5.06	4.63	11,507	11,596	11,453
5 Years	5.14	5.42	5.68	12,850	13,022	13,182
Since Inception	7.41	NA	6.41	63,458	NA	49,775

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

## INCEPTION DATE

31st December, 1997

#Benchmark Index: CRISIL Liquid Debt B-I Index

##Additional Benchmark Index: Crisil 1 Year T Bill

## FUND MANAGER DETAILS

### Primary Fund Manager

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

### Secondary Fund Manager

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

## NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 63.4828

(Direct) - Growth Option : 64.0553

## FUND SIZE

Month End AUM : Rs. 1,895.68 Crore

Monthly AAUM : Rs. 1,917.76 Crore

## ISIN

(Regular) - Growth Option: INF192K01882

(Direct) - Growth Option: INF192K01CM6

## MINIMUM APPLICATION AMOUNT

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

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

## EXPENSE RATIO

Regular Plan 0.25%

Direct Plan 0.15%

## EXIT LOAD

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

## PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.17%
Modified Duration	0.0572 years
Average Maturity	0.0616 years
Macaulay Duration	0.0613 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 October 31, 2023

## OUR VIEW

The Scheme has maintained duration around 1.85-2.25 years through a mix of government securities and AAA rated corporate bonds. The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

## INVESTMENT OBJECTIVE

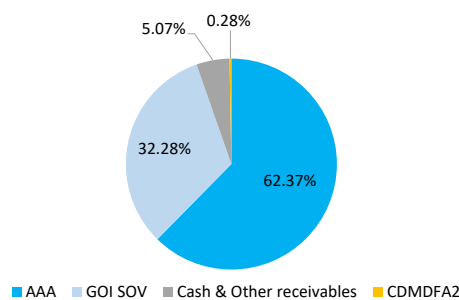
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the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

## SCHEME PORTFOLIO

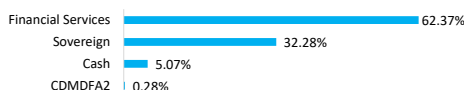
Name of Instrument	% to NAV	Rating
<b>Corporate Debt</b>	<b>62.36</b>	
EXIM	8.72	CRISIL AAA
Indian Railway Finance Corp	8.70	CRISIL AAA
National Housing Bank	8.63	CRISIL AAA
HDFC Bank Ltd	7.78	CARE AAA
LIC Housing Finance	6.92	CARE AAA
Bajaj Finance	4.34	CARE AAA
Power Finance Corporation Ltd.	4.34	CARE AAA
SIDBI	4.32	CARE AAA
REC	4.31	CARE AAA
NABARD	4.30	CRISIL AAA
<b>Government Securities</b>	<b>32.29</b>	
5.63% GOI 2026	4.60	SOV
6.99% GOI 2026	8.62	SOV
7.06% GOI 2028	4.29	SOV
7.37% GOI 2028	4.35	SOV
7.38% GOI 2027	10.43	SOV
<b>Total Debt holdings</b>	<b>94.65</b>	
Corporate Debt Market Development Fund - A2 (CDMFA2) Units	0.28	
<b>TREPS &amp; Others*</b>	<b>5.07</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 Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.86	7.77	7.01	10,586	10,777	10,701
Since Inception	5.34	7.04	6.43	10,629	10,830	10,757

^ 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

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: 10.6292  
(Direct) - Growth Option: 10.7383

## FUND SIZE

Month End AUM : Rs. 115.19 Crore  
Monthly AAUM : Rs. 121.30 Crore

## ISIN

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

## MINIMUM APPLICATION AMOUNT

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 1.19%  
Direct Plan 0.32%

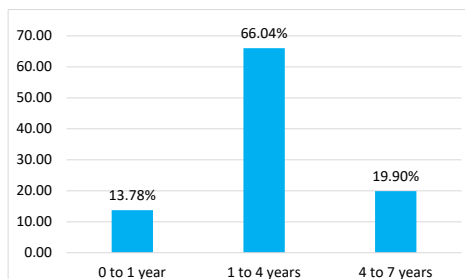
## PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.63%
Modified Duration	2.0516 years
Average Maturity	2.4329 years
Macaulay Duration	2.1719 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 CDMFA2

# 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 October 31, 2023

## OUR VIEW

The Scheme has maintained a defensive position which is reflected in duration between 1-1.5 years and has kept cash to enter at better levels. Bulk of the investment is mainly through 3-5 year maturity as the Fund Managers find this segment better on risk-reward basis given a flat yield curve and larger supply at the longer end of the curve. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

## INVESTMENT OBJECTIVE

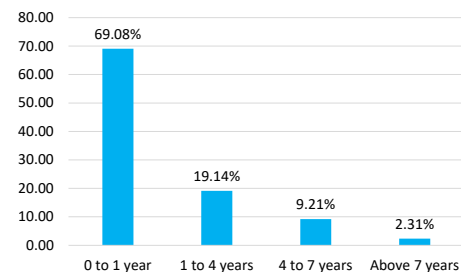
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders. Investors are required to read all the scheme related information carefully and also note that there can be no 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>53.42</b>	
5.63% GOI 2026	16.81	SOV
7.06% GOI 2028	9.21	SOV
7.26% GOI 2033	2.31	SOV
7.38% GOI 2027	2.33	SOV
<b>Treasury Bills</b>		
182 Days T-Bill	22.76	SOV
<b>Total Debt holdings</b>	<b>53.42</b>	
Corporate Debt Market Development Fund - A2 (CDMDFA2) Units	0.26	
<b>TREPS &amp; Others*</b>	<b>46.32</b>	
<b>Total Assets</b>	<b>100.00</b>	

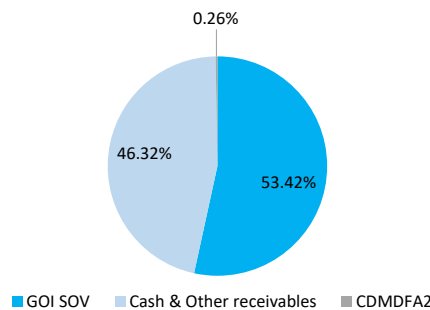
\* includes net receivables / payables if any

## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDFA2

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## 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 : 36.2105

(Direct) - Growth Option : 38.3570

## FUND SIZE

Month End AUM : Rs. 42.95 Crore

Monthly AAUM : Rs. 43.34 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\* 7.04%

Modified Duration 1.0216 years

Average Maturity 1.2056 years

Macaulay Duration 1.0615 years

\* Semi annual YTM has been annualised.

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

## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.21	8.18	7.44	10,621	10,818	10,744
3 Years	4.15	5.90	2.65	11,300	11,880	10,818
5 Years	5.31	8.47	6.20	12,954	15,019	13,511
Since Inception	6.52	7.97	5.66	36,193	47,665	30,685

^ 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.

# JM Low Duration Fund

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

Details as on October 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 mix of securities between 6 months to 2 years to maintain 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.

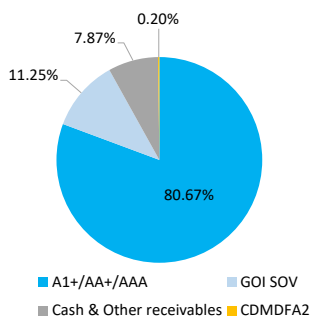
## SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
<b>Money Market Instruments</b>	<b>13.31</b>	
<b>Certificate of Deposits</b>		
Axis Bank	5.39	CRISIL A1+
<b>Commercial Paper</b>		
Shriram Finance Ltd.	5.23	CARE A1+
ICICI Securities	2.69	CRISIL A1+
<b>Corporate Debt</b>	<b>67.37</b>	
Larsen & Toubro Ltd	8.08	CRISIL AAA
NABARD	8.04	CRISIL AAA
Power Finance Corporation	5.43	CRISIL AAA
LIC Housing Finance	5.40	CARE AAA
Bharat Petroleum Corporation	5.39	CARE AAA
Cholamandalam Investment & Fin. Co.	5.39	CARE AA+
SIDBI	5.38	CARE AAA
Bajaj Finance	5.35	CARE AAA
REC	5.32	CARE AAA
EXIM	4.37	CRISIL AAA
Power Finance Corporation	2.71	CARE AAA
Rural Electrification Corp.	2.71	CARE AAA
National Housing Bank	2.68	CARE AAA
Britannia Industries	1.12	CRISIL AAA
<b>Government Securities</b>	<b>11.25</b>	
6.69% GOI 2024	5.37	SOV
<b>State Government Securities</b>		
8.06% Maharashtra SDL 2025	2.71	SOV
<b>Treasury Bills</b>		
182 Days T-Bill	2.63	SOV
182 Days T-Bill	0.54	SOV

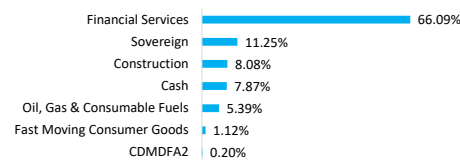
Name of Instrument	% to NAV	Rating
<b>Total Debt holdings</b>	<b>91.93</b>	
Corporate Debt Market Development Fund - A2 (CDMDFAZ) Units	0.20	
<b>TREPS &amp; Others*</b>	<b>7.87</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.55	7.66	7.01	10,655	10,766	10,701
3 Years	4.43	5.47	4.63	11,391	11,736	11,453
5 Years	5.09	6.39	5.68	12,819	13,633	13,182
Since Inception	7.20	7.33	6.13	32,844	33,532	27,646

^ 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: 32.8532

(Direct) - Growth Option: 33.5200

## FUND SIZE

Month End AUM : Rs. 185.59 Crore

Monthly AAUM : Rs. 188.71 Crore

## ISIN

(Regular) - Growth Option: INF192K01AY5

(Direct) - Growth Option: INF192K01DW3

## MINIMUM APPLICATION AMOUNT

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

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

## EXIT LOAD

NIL

## EXPENSE RATIO

Regular Plan 0.80%

Direct Plan 0.35%

## PORTFOLIO STATISTICS

Annualised Portfolio YTM\* 7.55%

Modified Duration 0.6185 years

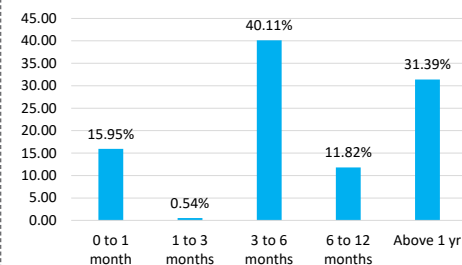
Average Maturity 0.6890 years

Macaulay Duration 0.6635 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 October 31, 2023

## OUR VIEW

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

## INVESTMENT OBJECTIVE

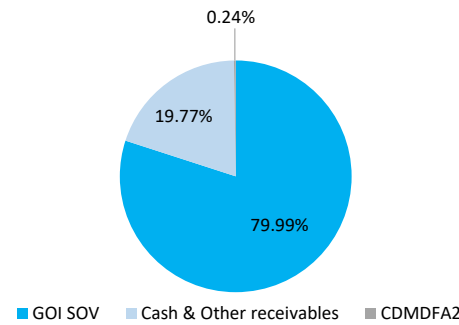
To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information carefully and also note that there can be no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

## SCHEME PORTFOLIO

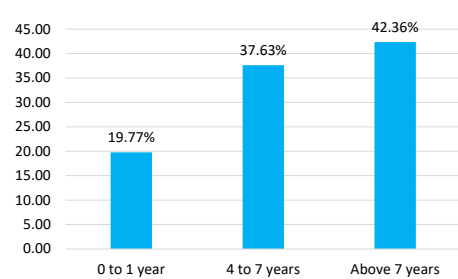
Name of Instrument	% to NAV	Rating
<b>Government Securities</b>	<b>79.99</b>	
7.06% GOI 2028	23.53	SOV
7.10% GOI 2029	14.10	SOV
7.18% GOI 2033	23.50	SOV
7.26% GOI 2033	18.86	SOV
<b>Total Debt holdings</b>	<b>79.99</b>	
Corporate Debt Market Development Fund - A2 (CDMDFA2) Units	0.24	
<b>TREPS &amp; Others*</b>	<b>19.77</b>	
<b>Total Assets</b>	<b>100.00</b>	

\* includes net receivables / payables if any

## PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

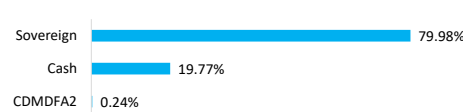


## MATURITY PROFILE\*\*



\*\* Excluding investment in CDMDFA2

## PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



## Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark ## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.17	8.21	7.44	10,617	10,821	10,744
3 Years	2.50	5.90	2.65	10,770	11,880	10,818
5 Years	2.27	8.48	6.20	11,188	15,026	13,511
Since Inception	6.06	NA	NA	53,808	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 : 53.8314

(Direct) - Growth Option : 59.4826

## FUND SIZE

Month End AUM : Rs. 21.02 Crore

Monthly AAUM : Rs. 21.99 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\* 7.36%

Modified Duration 4.4175 years

Average Maturity 5.9392 years

Macaulay Duration 4.5802 years

\* Semi annual YTM has been annualised.

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

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

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

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

## Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	INCEPTION DATE	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 1000/- and in multiples of ₹ 1 thereafter.	₹ 100/- and in multiples of ₹ 1 thereafter.	0.50%	30 Days	T+2 Business Days
2	JM Equity 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.

^^The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

# JM DEBT SCHEMES AT A GLANCE

Details as on October 31, 2023

## Load Structure:

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

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

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

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

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

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

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

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

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

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

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

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

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

Details as on October 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 Equity 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 October 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	33.00	9.63	7.01	13,300	10,963	10,701
3 Years	31.48	21.99	19.27	22,746	18,164	16,975
5 Years	20.00	15.34	14.27	24,896	20,421	19,490
Since Inception	16.57	13.69	12.73	52,663	40,159	36,634

# 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	24.48	9.63	7.01	12,448	10,963	10,701
3 Years	30.45	21.99	19.27	22,215	18,164	16,975
5 Years	19.95	15.34	14.27	24,844	20,421	19,490
Since Inception	16.94	13.69	12.73	54,503	40,159	36,634

# 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 EQUITY 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	23.44	7.82	7.01	12,344	10,782	10,701
3 Years	24.24	15.06	19.27	19,189	15,238	16,975
5 Years	15.21	12.86	14.27	20,306	18,317	19,490
Since Inception	13.23	11.86	12.73	38,433	33,684	36,634

# 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 <sup>^^</sup> - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	15.74	9.63	7.01	11,574	10,963	10,701
3 Years	23.82	21.99	19.27	18,994	18,164	16,975
5 Years	17.99	15.34	14.27	22,878	20,421	19,490
Since Inception	16.40	13.69	12.73	51,837	40,159	36,634

# 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	11.85	7.73	7.01	11,185	10,773	10,701
3 Years	17.86	20.17	19.27	16,379	17,362	16,975
5 Years	13.28	14.39	14.27	18,660	19,593	19,490
Since Inception	12.28	13.02	12.73	35,080	37,668	36,634

# 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	18.15	9.63	7.01	11,815	10,963	10,701
3 Years	22.34	21.99	19.27	18,321	18,164	16,975
5 Years	14.13	15.34	14.27	19,371	20,421	19,490
Since Inception	14.16	13.69	12.73	41,995	40,159	36,634

# 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	7.44	7.80	7.01	10,744	10,780	10,701
3 Years	4.79	5.15	4.63	11,508	11,628	11,453
5 Years	4.70	4.92	5.68	12,583	12,716	13,182
Since Inception	6.26	5.90	6.39	19,308	18,611	19,569

# 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 (₹)##
6 Months	51.38	44.08	12.79	12,304	12,003	10,620
Since Inception	30.45	26.50	6.48	12,870	12,498	10,611

# NIFTY MIDCAP 150 TRI, ## Nifty 50 TRI. The returns computed are simple annualized growth rate of the scheme for the past 6 months from the last day of month end.

### Note:

1. 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 <sup>^^</sup>	Mr. Chaitanya Choksi	Mr. Asit Bhandarkar	
JM Equity 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).

<sup>^^</sup>The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

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

Details as on October 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	6.90	7.07	7.80	10,013	10,014	10,015
15 Days	6.85	6.88	8.06	10,028	10,028	10,033
1 Month	6.86	6.94	6.98	10,055	10,056	10,057
1 Year	6.97	7.08	7.01	10,697	10,708	10,701
3 Years	4.88	5.06	4.63	11,537	11,596	11,453
5 Years	5.23	5.42	5.68	12,905	13,022	13,182
Since Inception	6.83	6.78	6.39	20,460	20,357	19,569

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM OVERNIGHT FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.64	6.76	7.80	10,013	10,013	10,015
15 Days	6.66	6.76	8.06	10,027	10,028	10,033
1 Month	6.69	6.78	6.98	10,054	10,055	10,057
1 Year	6.52	6.62	7.01	10,652	10,662	10,701
3 Years	4.63	4.71	4.63	11,454	11,481	11,453
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.39	4.45	4.97	11,830	11,857	12,088

# 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	7.03	7.66	7.01	10,703	10,766	10,701
3 Years	4.84	5.47	4.63	11,526	11,736	11,453
5 Years	5.37	6.39	5.68	12,991	13,633	13,182
Since Inception	6.89	7.51	6.39	20,581	21,912	19,565

# 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	6.58	8.18	7.44	10,658	10,818	10,744
3 Years	4.67	5.90	2.65	11,470	11,880	10,818
5 Years	5.88	8.47	6.20	13,309	15,019	13,511
Since Inception	7.43	8.53	6.16	21,740	24,278	19,112

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.76	8.21	7.44	10,676	10,821	10,744
3 Years	3.24	5.90	2.65	11,006	11,880	10,818
5 Years	3.12	8.48	6.20	11,661	15,026	13,511
Since Inception	5.24	8.53	6.16	17,392	24,278	19,112

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM SHORT DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.78	7.77	7.01	10,678	10,777	10,701
Since Inception	6.26	7.04	6.43	10,738	10,830	10,757

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

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

"Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Returns 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 October 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	3430000
Market Value (31st October 2023)	128997	429258	841636	1284809	2122677	4265815	20067630
SIP Yield (%)	16.60	12.37	13.90	12.17	11.13	10.80	10.59
Benchmark Yield (%) (BSE 100 TRI)	10.47	10.92	15.05	13.82	13.22	13.15	12.45
Additional Benchmark Yield (%) (Nifty 50 TRI)	8.69	10.12	14.41	13.57	12.94	12.79	14.07
<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	3170000
Market Value (31st October 2023)	140757	500384	1050388	1608650	2938979	6137018	32155020
SIP Yield (%)	39.62	23.77	23.23	18.59	17.28	15.06	14.71
Benchmark Yield (%) (BSE 500 TRI)	15.08	12.45	16.61	14.69	14.02	13.82	12.96
Additional Benchmark Yield (%) (Nifty 50 TRI)	8.69	10.12	14.41	13.57	12.94	12.79	14.09
<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	1820000
Market Value (31st October 2023)	136669	481075	1003523	1565575	2836520	6146955	6352121
SIP Yield (%)	31.46	20.79	21.29	17.81	16.62	15.08	15.14
Benchmark Yield (%) (BSE 500 TRI)	15.08	12.45	16.61	14.69	14.02	13.82	13.89
Additional Benchmark Yield (%) (Nifty 50 TRI)	8.69	10.12	14.41	13.57	12.94	12.79	12.87
<b>JM ELSS Tax Saver Fund<sup>^^</sup> - 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	1870000
Market Value (31st October 2023)	130712	439051	918557	1444673	2607135	5829528	6139823
SIP Yield (%)	19.87	14.01	17.55	15.52	15.03	14.47	14.02
Benchmark Yield (%) (BSE 500 TRI)	15.08	12.45	16.61	14.69	14.02	13.82	13.68
Additional Benchmark Yield (%) (Nifty 50 TRI)	8.69	10.12	14.41	13.57	12.94	12.79	12.69
<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	1870000
Market Value (31st October 2023)	133124	449604	860013	1288313	2274309	4690380	4759485
SIP Yield (%)	24.52	15.75	14.80	12.25	12.44	11.93	11.10
Benchmark Yield (%) (BSE 500 TRI)	15.08	12.45	16.61	14.69	14.02	13.82	13.46
Additional Benchmark Yield (%) (Nifty 50 TRI)	8.69	10.12	14.41	13.57	12.94	12.79	12.52
<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	2080000
Market Value (31st October 2023)	123829	388185	668738	979200	1524034	2771624	3522368
SIP Yield (%)	6.96	5.21	4.41	4.41	4.74	5.56	5.79
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	8.36	6.07	5.19	5.04	5.17	NA	5.65
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	7.01	4.63	5.68	5.77	6.45	6.16	6.12
<b>JM Equity 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	3430000
Market Value (31st October 2023)	135404	462887	961963	1442958	2333807	4811871	27270651
SIP Yield (%)	28.96	17.90	19.50	15.48	12.93	12.22	12.24
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)	10.21	9.39	12.48	11.88	11.80	11.83	12.36
Additional Benchmark Yield (%) (Nifty 50 TRI)	8.69	10.12	14.41	13.57	12.94	12.79	14.07
<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	2450000
Market Value (31st October 2023)	122918	385709	676299	1009485	1619590	3006950	5088881
SIP Yield (%)	5.29	4.76	4.87	5.28	5.93	6.57	6.68
Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index)	6.42	6.00	7.16	7.39	7.91	8.39	8.46
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	4.63	3.68	4.15	4.79	5.63	5.95	6.00
<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	2060000
Market Value (31st October 2023)	123589	388078	703963	1030902	1625311	3018604	3803534
SIP Yield (%)	6.51	5.19	6.52	5.88	6.00	6.62	6.78
Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index)	7.53	6.22	6.02	6.25	6.71	7.22	7.24
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	7.01	4.63	5.68	5.77	6.45	6.16	6.13

Details as on October 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	3430000
Market Value (31st October 2023)	122450	378648	647954	925450	1409403	2464724	7490225
SIP Yield (%)	4.43	3.48	3.13	2.79	3.20	4.09	5.01
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index)	6.49	6.01	7.17	7.40	7.92	8.38	9.11
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	4.63	3.68	4.15	4.79	5.63	5.95	6.05
<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	140000
Market Value (31st October 2023)	122961	NA	NA	NA	NA	NA	144671
SIP Yield (%)	5.36	NA	NA	NA	NA	NA	5.39
Benchmark Yield (%) (CRISIL Short Duration Debt B-II)	7.22	NA	NA	NA	NA	NA	7.32
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	7.01	NA	NA	NA	NA	NA	6.43

**Schemes in existence less than 1 year**

<b>JM Midcap Fund-Growth</b>	<b>6 Months</b>	<b>Since Inception</b>
Total Amount Invested (in Rs.)	60000	120000
Market Value (31st Oct 2023)	64477	140528
SIP Yield (%)	27.99	38.32
Benchmark Yield (%) (Nifty Midcap 150 TRI)	27.04	35.08
Additional Benchmark Yield (%) (Nifty 50 TRI)	1.21	8.75

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. ^^The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.



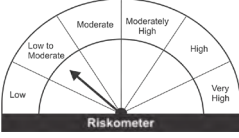
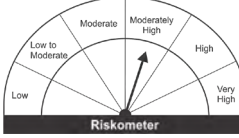
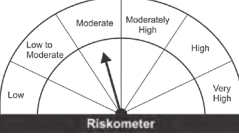
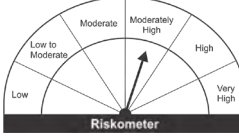
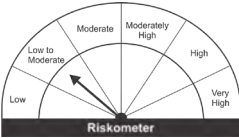
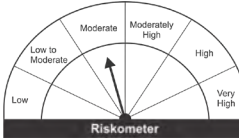
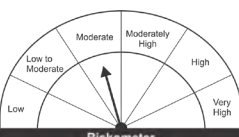
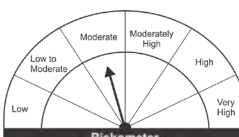
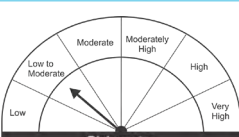
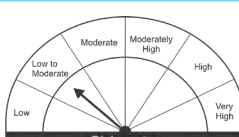
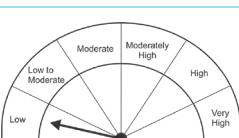

Details as on October 31, 2023

Sr. No.	Scheme Name	Nature of the Scheme	This Product is suitable for investors who are seeking*		
			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 Equity 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 <sup>^^</sup>	<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. ^^The name of JM Tax Gain Fund has changed to JM ELSS Tax Saver Fund w.e.f. November 1, 2023.

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

Details as on October 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 low to 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)	

Details as on October 31, 2023

**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 functioning from the new address as below w.e.f October 7, 2023:


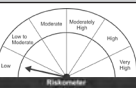
Location/Branch	Address
Varanasi	KFin Technologies Ltd., D. 64 / 52, G – 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.

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 with immediate effect:

Location/Branch	Address
Erode	KFin Technologies Ltd., Address No. 38/1 Ground Floor, Sathy Road (VCTV Main Road), Erode 638003.

**III. Change in Risk-o-meter of JM Overnight Fund.**

Notice-Cum-Addendum is hereby given that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/ CIR/P/2020/197 dated October 05, 2020, the Product Labelling (Risk-o-meter) of the below mentioned Scheme stands revised as under:

Name of the Scheme	Type of Scheme	This Product is suitable for investors who are seeking*	Existing Risk-o-meter	Revised Risk-o-meter
JM Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	<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>Investors understand that their principal will be at low to moderate risk</p>	 <p>Investors understand that their principal will be at low risk</p>

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

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

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 : OCTOBER 03, 2023** **REF No. 24/2023-24**

**Uploading half yearly portfolio for the period ended September 30, 2023 for the schemes of JM Financial Mutual Fund:**

Notice is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the statement of portfolio of the schemes of JM Financial Mutual Fund ("the Fund") for the half year ended September 30, 2023 has been hosted on the website of the Fund viz www.jmfinancialmf.com and on the website of AMFI viz www.amfiindia.com.

The Portfolio/s of the respective scheme/s has/have been sent to all the investors whose email ids are registered with us. However, while the investors can refer to any of the above websites for the scheme's portfolio pertaining to their respective investments, they can also request for a physical/ soft copy thereof through any of the following means:

- Telephone:** Call our toll free number at 1800 1038 345
- E-Mail:** Send an email to investor@jmfml.com
- Letter:** Submit a letter at any of the Investor Service Centres of the Fund or Registrar i.e. M/s. KFin Technologies Ltd., details of which are available at www.jmfinancialmf.com.

Unit holders are requested to take note of the above.

**DATE : OCTOBER 09, 2023** **REF No. 25/2023-24**

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

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of the Mutual Fund managed by M/s. KFin Technologies Limited (Registrar to the Schemes of the Mutual Fund), will be functioning from the new address as below w.e.f October 16, 2023:

Location/Branch	Address
Begusarai	KFin Technologies Limited, Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, Bihar - 851101 Tel.: 7518801807/9693344717.

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 : OCTOBER 13, 2023** **REF No. 26/2023-24**

**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") OF CERTAIN SCHEMES OF JM FINANCIAL MUTUAL FUND (THE "MUTUAL FUND")**

**Investment in Corporate Debt Market Development Fund by certain debt schemes of the Fund**

Investors are requested to note that as per the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996, SEBI circular no. SEBI/HO/IMD/PoD2/P/ CIR/2023/128 dated July 27, 2023 on framework for Corporate Debt Market Development Fund and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on investment by mutual fund schemes and Asset Management Companies ("AMCs") in units of Corporate Debt Market Development Fund ("CDMDF"), following specified open ended debt-oriented schemes of the Mutual Fund and JM Financial Asset Management Limited (the "AMC") shall invest such percentage of net assets in the units of the CDMDF.

Specified open ended debt-oriented schemes of the Mutual Fund:

- JM Dynamic Bond Fund
- JM Low Duration Fund
- JM Medium to Long Duration Fund
- JM Short Duration Fund
- JM Liquid Fund

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ("AIF") in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market. The primary motive to set up a back stop facility is to instill confidence amongst the participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. Further, in times of market dislocation, the aforesaid specified debt-oriented schemes of the Mutual Fund shall have access to sell corporate debt securities held in the portfolio and CDMDF shall purchase listed corporate debt securities from the said schemes. The trigger and period for which the backstop facility will be open shall be as decided by SEBI.

**Pursuant to the above, SIDs of above-mentioned specified open ended debt-oriented schemes of JM Financial Mutual Fund stands modified w.e.f. October 27, 2023 to the extent applicable as follows:**

**1. NAV disclosure timeline:**

The following para has been added to the clause 'Transparency/NAV Disclosure' in Section "Highlights/Summary of the Scheme" and point "Net Asset Value" in sub-section "C. Periodic Disclosures" in section "Section III. Units and Offer" of SID of specified open ended debt-oriented schemes as mentioned above:



'In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.'

## 2. Risk Profile:

The following clause has been added to the point 'A. Risk Factors' in Section "Section I. Introduction" of SID of above mentioned schemes:

### Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

We would further like to bring to the notice of the investors that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Investors are requested to read details disclosure on investment of the schemes in the CDMDF as listed in sub-section "C. How will the Scheme allocate its assets? And sub-section D. Where will the Scheme Invest" in Section "Section II- Information about the scheme".

## 3. Investment by specified open ended debt-oriented schemes in the units of CDMDF:

The following para has been added in sub-section "How will the Scheme allocate its assets? in Section "II- Information about the scheme" of SIDs of specified open ended debt-oriented schemes as mentioned above:

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

The following point has been added in sub-section "Where will the Scheme Invest" in Section "II- Information about the scheme" of SIDs of specified open ended debt-oriented schemes as mentioned above:

### Investment in CDMDF-

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM.

### CDMDF Framework-

CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time, which includes the framework for corporate debt market development fund. The framework will inclusive of following points-

a) The CDMDF shall deal only in following securities during normal times:

- Low duration Government Securities
- Treasury bills
- Tri-party Repo on G-sec
- Guaranteed corporate bond repo with maturity not exceeding 7 days

b) The fees and expenses of CDMDF shall be as follows:

- During Normal times: (0.15% + tax) of the Portfolio Value charged on daily pro-rata basis.
- During Market stress: (0.20% + tax) of the Portfolio Value charged on daily pro-rata basis.
- "Portfolio Value" means the aggregate amount of portfolio of investments including cash balance without netting off leverage undertaken by the CDMDF.

c) Corporate debt securities to be bought by CDMDF during market dislocation includes listed money market instruments. The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating.

d) CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.

e) CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.

## 4. Investment by the AMC in the in units of Corporate Debt Market Development Fund-

The following point will be added in sub-section "Investment by the AMC" in Section "Section II- Information about the scheme" of SID of specified open ended debt-oriented schemes as mentioned above:

'Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.'

The above mentioned change shall override the conflicting provisions, if any, and shall form an integral part of the SID of specified open ended debt-oriented schemes as mentioned above of the Fund, as amended from time to time. All the other provisions of the SID of specified open ended debt-oriented schemes as mentioned above of the Fund, except as specifically modified herein above, remain unchanged.



Details as on October 31, 2023

**NOTICE-CUM-ADDENDUM TO THE KEY INFORMATION MEMORANDUM (“KIM”) OF CERTAIN SCHEMES OF JM FINANCIAL MUTUAL FUND (THE “MUTUAL FUND”)**

**Investment in Corporate Debt Market Development Fund by certain debt schemes of the Fund**

Investors are requested to note that as per the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996, SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 on framework for Corporate Debt Market Development Fund and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on investment by mutual fund schemes and Asset Management Companies (“AMCs”) in units of Corporate Debt Market Development Fund (“CDMDF”), following specified open ended debt-oriented schemes of the Mutual Fund and JM Financial Asset Management Limited (the “AMC”) shall invest such percentage of net assets in the units of the CDMDF.

Specified open ended debt-oriented schemes of the Mutual Fund-

1. JM Dynamic Bond Fund
2. JM Low Duration Fund
3. JM Medium to Long Duration Fund
4. JM Short Duration Fund
5. JM Liquid Fund

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund (“AIF”) in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market. The primary motive to set up a back stop facility is to instil confidence amongst the participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. Further, in times of market dislocation, the aforesaid specified debt-oriented schemes of the Mutual Fund shall have access to sell corporate debt securities held in the portfolio and CDMDF shall purchase listed corporate debt securities from the said schemes. The trigger and period for which the backstop facility will be open shall be as decided by SEBI.

**Pursuant to the above, KIMs of above mentioned specified open ended debt-oriented schemes of the Mutual Fund stands modified w.e.f. October 27, 2023 to the extent applicable as follows:**

**1. NAV disclosure timeline:**

The following para has been added to point “Daily Net Asset Value (NAV) Publication” of KIM of the specified open-ended debt-oriented schemes as mentioned above-

‘In case NAV of Corporate Debt Market Development Fund (“CDMDF”) units is not available by 9:30 p.m of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.’

**2. Risk Profile:**

The following clause has been added in the point ‘Risk Profile’ in KIM of the specified open-ended debt-oriented schemes as mentioned above-

**Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):**

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund (“AIF”) in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

Investors are requested to read details disclosure on investment of the schemes in the CDMDF as listed in sub-section “C. How will the Scheme allocate its assets? And sub-section D. Where will the Scheme Invest” in Section “Section II- Information about the scheme” of SID.

**3. Investment by Scheme in the units of Corporate Debt Market Development Fund-**

• The following point has been added in point Asset Allocation Pattern of KIM of specified open ended debt-oriented schemes as mentioned above:

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM. For further details please read the SID.

The above mentioned change shall override the conflicting provisions, if any, and shall form an integral part of the KIM of above mentioned specified open ended debt-oriented schemes of the Fund, as amended from time to time. All the other provisions of the KIM of above mentioned specified open ended debt-oriented schemes of the Fund, except as specifically modified herein above, remain unchanged.

DATE : OCTOBER 25, 2023

REF No. 28/2023-24

**Disclosure of Half – Yearly Un-Audited Financial Results of all the Schemes of JM Financial Mutual Fund (the “Mutual Fund”)**

All unitholders of the Mutual Fund are requested to note that in terms of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the half yearly un-audited financial results for the period ended September 30, 2023 of all the schemes of the Mutual Fund have been hosted on the website of JM Financial Mutual Fund (the “Mutual Fund”). Unitholders can access the financial results using the path: <https://www.jmfinancialmf.com/downloads/Scheme-Financials>.

DATE : OCTOBER 30, 2023

REF No. 29/2023-24

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

Pursuant to SEBI’s letter No. SEBI/HO/IMD/MD-RAC-2/P/OW/2023/40331/1 dated September 26, 2023 regarding modification of nomenclature of schemes under Equity Linked Savings Scheme viz. ‘ELSS’ category, name of JM Tax Gain Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) shall stand revised as under with effect from November 1, 2023:

Existing Scheme Name	Revised Scheme Name
JM Tax Gain Fund	JM ELSS Tax Saver Fund

All other terms and conditions of the aforesaid Scheme remain unchanged.

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

DATE : OCTOBER 31, 2023

REF No. 30/2023-24

**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	3A 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, 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
Jammu & Kashmir	Jammu	1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, Jammu 180004 State - J&K. Tel: 191-2951822.	Rajeev Kumar Bajaj	9796406060
New Delhi	New Delhi	305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700.	Amit Jain	9871866622
Punjab	Amritsar	SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278.	Sheesh Pal Panwar	9876669990
Punjab	Patiala	B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725.	Amit Jain	9871866622
	Jaipur	Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17.	Amit Jain	9871866622
	Jodhpur	Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590.	Dharminder Swarnkar	9414221097
	Udaipur	Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370.	Dharminder Swarnkar	9414221097
	Kota	D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342.	Sheesh Pal Panwar	9876669990
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
Uttar Pradesh	Meerut	Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878.	Uday	8950051400
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil	9451912319
	Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh	9891309050
	Varanasi	D. 64 / 52, G - 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sagra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.	Manoj	9450819473
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil	9451912319
<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

Details as on October 31, 2023

Zone	Branch	Address	Contact Name	Number
Karnataka	Bangalore	No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852.	Raghnath	9611131412
	Belgaum	Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544.	Prashanth A	9611657824
	Hubli	R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444.	Prashanth A	9611657824
	Mangalore	Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Prashanth A	9611657824
Karnataka	Mysore	No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006.	Prashanth A	9611657824
Kerala	Cochin	Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682036. Tel: 0484 - 4025059.	Sudheesh KA	9633072271
	Trivandrum	1st Floor, Marvel Building, Opp SI Electricals, Uppalam Road, Statue Po, Trivandrum 695001. Tel: 0471-4012377.	Sudheesh KA	9633072271
Tamil Nadu	Chennai	9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512.	Mihir Kumar Nath	9840109615
	Coimbatore	3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011.	Sundari	0427 4020300
	Madurai	No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856.	Nagarajan	9786326553
	Salem	No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300.	Sundari	0427 4020300
	Trichy	No 23C/1 EV R road, Near Vekkiamman 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 Show Room, Grid Char Rasta, Anand 380001. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Rakesh Bakshi	8000403762
	Gandhi Nagar	123 First Floor, Megh Malhar, Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar 382011 Tel.: 079 23244955	Mehul Barevadya	9824327979
	Gandhidham	Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	131 Madhav Plaza, Opp SBI Bank, Nr Lal Bungalow, Jamnagar 361008. Tel: 0288 3065810.	Purvi Bhensdadiya	9725444799
	Mehsana	FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040.	Rakesh Bakshi	8000403762
	Rajkot	302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025.	Purvi Bhensdadiya	9725444799
	Surat	Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041.	Rakesh Bakshi	8000403762
Valsad	406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481.	Rakesh Bakshi	8000403762	
Madhya Pradesh	Bhopal	SF-13 Gururkripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936.	Vishwas Dage	9713041958
	Gwalior	City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818.	Saurabh	8400123123
	Jabalpur	2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
	Indore	101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902.	Prashant patil	9977713382
Maharashtra	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Satyajeet Chavan	9890918183
	Kolhapur	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656.	Akash Pawar	9595689091
	Mumbai	6/8 Ground Floor, Crossley House, Near BSE ( Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353.	Prashant Ramakant Purav	9004089492
	Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	ARUN SINGH	9673606377
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	AMIT KARANGUTKAR	022-25303013
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apartment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Prashant patil	9977713382
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Satyajeet Chavan	9890918183
	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17,Vashi Mumbai,400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492
	Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	0217-2300021 / 2300318

Details as on October 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.

Web transactions through			
<a href="http://www.almondzglobal.com">www.almondzglobal.com</a>	<a href="http://www.fisd.com">www.fisd.com</a>	<a href="http://www.kotak.com">www.kotak.com</a>	<a href="http://www.rathionline.com">www.rathionline.com</a>
<a href="http://www.angeltrade.com">www.angeltrade.com</a>	<a href="http://www.finity.in">www.finity.in</a>	<a href="http://www.kotaksecurities.com">www.kotaksecurities.com</a>	<a href="http://www.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>
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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)

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

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