

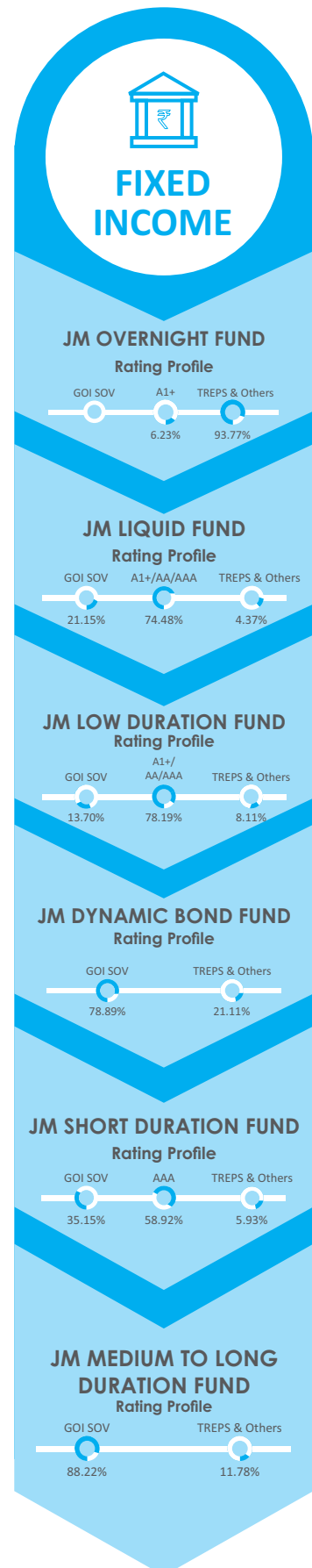
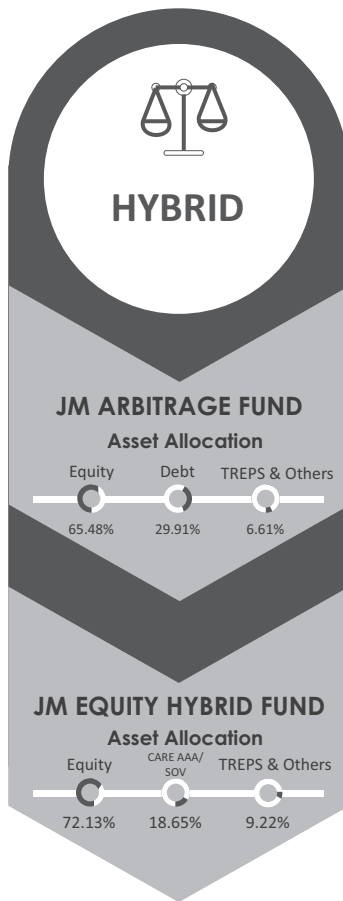
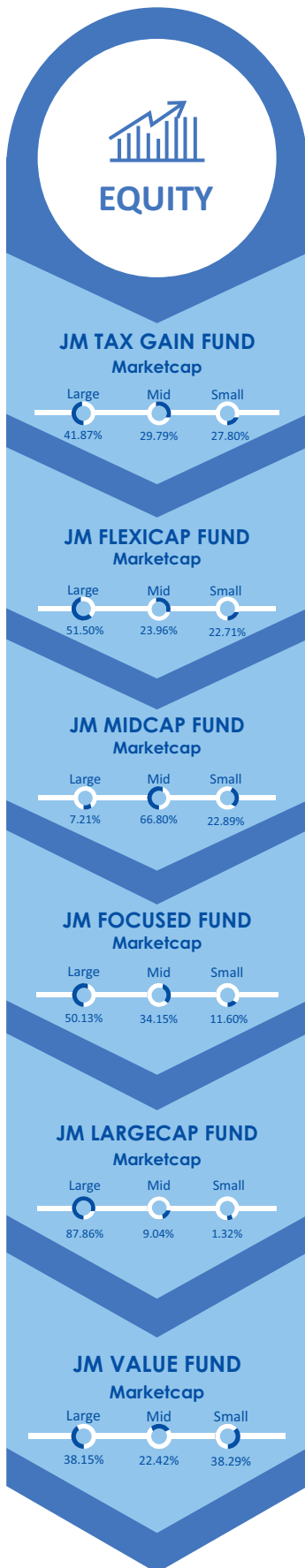
Factsheet October 2023 *(details as on September 30, 2023)*

Travel plans are just a **SIP** away



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

OUR PRODUCT OFFERINGS



The below definitions are in alphabetical order.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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EQUITY MARKET OUTLOOK

7 min read

Details as on September 30, 2023

Markets

- The Nifty Index gained by 2.0% for the month ended September 2023.
- The Nifty Midcap 150 Index and Nifty Small-cap 250 indices outperformed large-cap indices and were up 3.0% and 2.5%, respectively.
- Sector-wise, Nifty PSU Bank Index (+17.7%), Nifty Energy (+6.2%) & Nifty Infra (+5.0) were the top gainers whereas Nifty Media (-1.1%), Nifty Private Bank (+0.8%) & Nifty FMCG (+1.0%) were the laggards
- Global indices declined in the month of September 2023, Dow Jones & Nasdaq were down by -3.5% & -5.8% respectively & Financial Times Stock Exchange (FTSE) 100 was up by 2.3%.
- The India VIX saw a decline in September. It was at 11.45 compared to 12.06 in the previous month, lower by -5.1%. This Chicago Board Options Exchange Volatility Index (CBOEVIX) increased in the month of September 2023 & was at 17.5 as against 13.6 on the previous month, an increase of 29%.
- FII remained net seller for the month of Sep-2023. Net FII outflows were INR 16026 crs. DII bought stocks worth Rs 20313 crs whereas MFs were net buyers of worth Rs 14230crs.

INDEX	Price as on 30-Sep-2022	Price as on 31-Aug-2023	Price as on 29-Sep-2023	MOM % Chg	YOY % Chg
Nifty 50	17094	19254	19638	2.0%	14.9%
Nifty Midcap 150	11654	14694	15141	3.0%	29.9%
NSE NIFTY Smallcap 250	9199	11931	12230	2.5%	33.0%
India NSE Volatility IX	19.97	12.06	11.45	-5.1%	-42.6%
Cboe Volatility Index	31.6	13.6	17.5	29.1%	-44.6%
Indian Rupee Spot	81.3	82.8	83.0	0.3%	2.1%
DOW JONES INDUS. AVG	28726	34722	33508	-3.5%	16.6%
NASDAQ COMPOSITE	10576	14035	13219	-5.8%	25.0%
FTSE 100 INDEX	6894	7439	7608	2.3%	10.4%

Source: JMF MF Research, Bloomberg

Particulars	For the Month of Sep -2022	For the Month of Aug -2023	For the Month of Sep -2023	CYTD till date (29 Sep,2023)	FY 2022-2023
FII SEBI (Equity) (in INR Crs)*	-13406	14295	-16026	124079	-43943
MF SEBI (Equity) (in INR Crs)**	18602	25501	14230	105958	173669
DII (Cash) (in INR Crs)***	14120	25017	20313	129200	256209

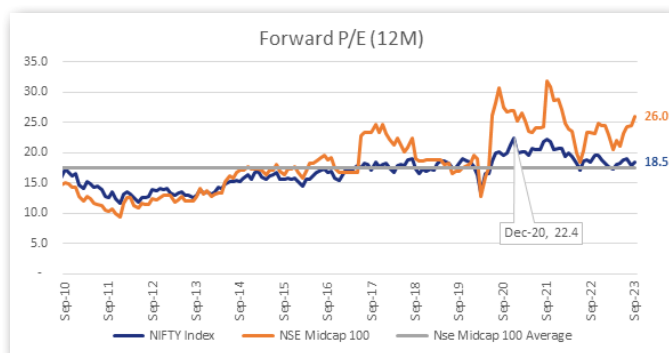
Source : Bloomberg ,*FII SEBI Provisional upto 27-09-2023, **MF SEBI -Provisional upto 21-Sep-2023, ***DII (CASH)-Provisional nos & includes only Secondary Market transactions.

Best Performing Sector for Sep 2023	% Chg	Worst Performing Sector for Sep 2023	% Chg
Nifty PSU Bank	17.7%	Nifty Media	-1.1%
Nifty Energy	6.2%	NIFTY Private Bank	0.8%
Nifty Infrastructure	5.0%	Nifty FMCG	1.0%

Source: Bloomberg

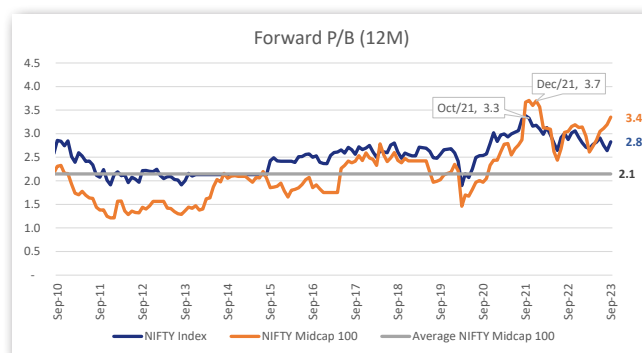
Nifty PE has seen a correction and the 12month blended forward P/E has come down by around 17.4% from the peak

Forward P/E (12M)



Source: : JMF MF Research, Bloomberg

Forward P/B (12M)



Source: : JMF MF Research, Bloomberg

Market Commentary

Seeing through the fog

Key events: There has been no increase in Fed fund rates and Indian Bonds have been included in JP Morgan Emerging Bond Index in 2024. Crude oil prices rallied strongly from USD 86 per barrel to USD 96 per barrel before declining to USD 90 per barrel.

We are receiving mixed signals on growth, liquidity and interest rates, and consequently increased volatility in markets. At this juncture, it is crucial to try and predict the future from small signs.

The global growth model of US consuming and China producing seems to be coming to an end. It is now a more evenly distributed manufacturing and consumption-oriented economies that planners want. Will this play out? China is the largest and most cost competitive manufacturing hub, but geo-politics and trade balance indicates a more even trade pattern. US, and India for that matter, are giving incentives to encourage domestic manufacturing, even if it is not the most cost effective. This could set about a chain of events not seen in recent times. What could they be?

The US is raising rates and increasing subsidies for manufacturing to keep the investment and job momentum going. This could impact global liquidity as higher rates and subsidies in the US attracts global capital. We anticipate that the US could increase outsourcing from Mexico and other adjoining countries. Chinese companies are also increasingly setting up base in these countries to supply to the US. What we expect in the US is as follows:

1. Wage inflation: As more manufacturing jobs are created, wage costs could increase, aggravating inflation. Recent UAW (United Automobile Workers) strikes reflect this trend. Little wonder that unemployment is not moving up as much as anticipated.
2. Local investments and need for capital: If local manufacturing and insourcing are being encouraged, then several companies will need to increase capacities. Mid-sized banks are currently having issues with commercial real estate and hence they may turn to more expensive private credit. It is reasonable to assume that credit growth will increase for corporate capex and bond spreads begin to expand.
3. Higher costs due to local manufacturing and higher labour costs.
4. Significant economic multiplier due to local jobs being created.
5. Inflationary pressure will remain for a longer period than earlier envisaged. Commodity prices have started moving up and the early gains of lower prices are fast eroded. Hence, the view that interest rates remain higher for longer.
6. Existing companies with access to cash flows are at a greater advantage as private equity is no longer as disruptive as before in upending older business models. Private equity access to low-cost capital is reduced and hence their ability to change and build disruptive business models is reduced. This will mean that existing companies can continue to have greater than expected pricing power.
7. Unless a crisis breaks out in the real estate sector, or there is a sudden slowdown in the economy, the likelihood of interest rates declining is limited, though significant increases also seem unlikely.

The US Federal Reserve did not raise rates in September 2023 but maintained a hawkish stance. The US 10 year Gsec continued to rise to a level of 4.61%, a level unseen since April 2007. This is beginning to impact the commercial real estate market and private equity market. Core inflation for US personal consumption has declined from 4.3% to 3.87%.

India perspective

India is also following a similar strategy as the US where it seeks a greater degree of independence in some of the core imports from China. We note that India is taking steps to increase localization of electronics (a large source of imports), chemicals and active pharmaceutical ingredients.

1. Atmanirbhar to the fore: Manufacturing to sustain. India's strength in smaller batch sizes and higher quality could help gain market share in exports in metallurgy, chemicals, Contract Development and Manufacturing Organization (CDMO), and research.
2. Gradual shift from consumption to infrastructure and manufacturing. Manufacturing and Infrastructure were on the back foot for well over a decade as capital was not available for these companies. With India entering the JP Morgan Emerging Bond Index, capital availability for long term infrastructure seems possible. Similarly, India's manufacturing prowess is also being noticed by global companies. These benefits will take some time to trickle in.
3. Companies could now increase capital expenditure as they may forward/backward integrate: Easy terms of trade and low-cost imports created a stunted manufacturing base in India. This is likely to change as new capacities come up to take advantage of Production Linked Incentive (PLI) and growth potential.
4. IPO's of smaller companies to raise equity as private equity access could become more limited.
5. Energy demand will increase as manufacturing increases: We anticipate a considerable growth in energy (power) demand and this will need fresh power capacities to reduce the potential deficit.
6. Job multiplier impact to start virtuous cycle of manufacturing/ higher tax collection and savings and consumption.
7. Companies with free cash flows to invest for growth are at an advantage here, Mid and Large companies may benefit disproportionately. PLI scheme may help companies improve internal rate of return (IRR) of their projects as well.

Market Outlook

Indian market outlook

Indian equity markets experienced greater volatility in midcaps and small caps in September. Although midcaps and small caps outperformed large caps during the month, the ride was volatile. This indicates a higher degree of anxiety among investors, especially for midcaps and small caps. The average range of intra-day high and low for the midcap index increased from 0.76% in August 2023 to 1.12% in September. However, in the large cap index, the increase in volatility was marginal. India's 10 year Gsec continued to remain within a band of between 7 to 7.5%. The spread between US 10 year Gsec and India's 10 year Gsec is at a 17 year low indicating that there could be some spike in rates. Further oil prices and crop prices may increase inflation and pressure the Central Bank to raise rates.

Foreign Portfolio Investors were net sellers in the month as highlighted above about tighter liquidity and higher interest options in developed markets. This trend may continue for a few more months. Domestic investors continue to repose their faith in equities. We observe that midcap valuations are now at a premium to large cap companies. This calls for some shift to safer havens such as large caps, even though growth prospects in midcap stocks may be better. Supply of fresh equity due to record sales by promoters and private equity investors is also a vibrant IPO market that could take some sheen of equity markets.

What does a higher cost of capital mean for Indian markets?

Although, the cost of money is increasing globally, India's corporate capex is muted and is not yet dependent on debt but is currently funded by internal accruals. Bank credit growth is mainly due to retail credit and SME growth. Large capital expenditure by corporates is yet to pick up in a meaningful way and hence credit growth seems limited.

We believe that growth may be hampered by lower liquidity and higher borrowing costs, primarily the consumer segment getting impacted the most. Further the decline in financial savings to 5.1% (lowest in 47 years) may change regulations as well. Housing in India is recovering - shifting some of the savings to physical savings. With higher interest rates available to retail investors, a shift away from equities is also possible. Monsoons have been in line, but delays and unseasonal rains may impact crop output and farm incomes. State election outcomes can also create bouts of volatility.

As markets become more volatile due to the higher cost of capital and lower liquidity, it is essential for investors to increase their allocations to assets of lower volatility with a view to protect their portfolios. Valuations do not leave much room for unpleasant surprises. While large caps have underperformed midcaps by a significant margin over the past year, its lower volatility and higher liquidity is the primary reason for its preference at this juncture. Our preference for companies that generate free cash flows continues to remain the dominant theme. We are also increasing our allocation to large caps which fit into our philosophy of Growth in Earnings and Earnings Quality (GEEQ).

Amidst macro uncertainties, how companies innovate and adapt to future trends in regulations, technology and changing market dynamics will remain key. One such major disruption that we are witnessing in the automotive sector is the transition to Electric Vehicles. In page no. 5 we have highlighted the key developments and challenges faced by the Electric Vehicle (EV) industry.

Scheme wise Fund Managers Commentary

Fund	Portfolio commentary	Portfolio Positioning
JM Flexicap Fund	<ul style="list-style-type: none"> The Scheme delivered moderate outperformance this month. Industrials and consumer discretionary sectors contributed primarily to outperformance. We have added 3 new defensive stocks and booked profits in 3 expensive names. We added to defensive sectors like FMCG, cement and energy We have increased the largecap allocation by 10% 	<ul style="list-style-type: none"> We are focusing to protect our medium term performance with calibrated changes to our portfolios. Incrementally, our approach is 3 pronged: <ul style="list-style-type: none"> - add defensives sectors - add to large cap weightage - focus on under-owned names
JM Value Fund	<ul style="list-style-type: none"> Almost all sectors contributed to inline performance. Our approach of avoiding Nifty 50 heavy weights has helped us. During the month, we had 3 exits and 5 new stock additions. New additions are beaten down stocks with turnaround possibilities. We added to newer names as a measure of diversification We have increased the largecap allocation by 5% 	<ul style="list-style-type: none"> We may increase weightage in recent additions as visibility improves while we aggressively book profits on older holdings. We are more likely to be market cap agnostic in this portfolio and focus on value unlocking and turnaround opportunities. We intend to focus on adequate liquidity and high quality as cornerstones in face of volatility.
JM Large Cap Fund	<ul style="list-style-type: none"> All sectors contributed to the strong outperformance this month. During the month, we had 1 stock replaced for defensive considerations. Our approach of the portfolio having its highest large cap weightage in recent times has helped the portfolio negotiate volatility better. 	<ul style="list-style-type: none"> It is expected to have lower than normal activity levels next month. We intend to take more bottom up calls based on top down risk reward matrix.
JM Focused Fund	<ul style="list-style-type: none"> The portfolio performed well during the month driven primarily by our holdings in consumer discretionary sector. We have 2 new additions to the portfolio during the current month and we have given up 1 stock. We focus on high convictions ideas that may provide disproportionately superior rewards with moderate risks. 	<ul style="list-style-type: none"> We intend to follow a strategy of increasing the number of stocks when we expect volatility and running a tighter ship in regular times. We have built a differentiated position in consumer discretionary sector which may reward us as the growth outlook improves and cost structure of these companies normalise.
JM Tax Gain Fund	<ul style="list-style-type: none"> The Scheme performance was good this month with all sectors providing outperformance. We have added 7 stocks this month. We have now focused on stocks, which offer value and defensive characteristics to the portfolio. We have also sold 3 stocks with view to book profits. 	<ul style="list-style-type: none"> With the new stock additions, we have tried to invest in future outperformance with lower business performance risks. We have done substantial refreshment of the portfolio over last 3 months and expect lower activity here.
JM Midcap Fund	<ul style="list-style-type: none"> We added 5 new names where business is just turning around and valuations are comfortable. We sold out of 2 names to book profits. The Scheme struggled with sharp unexpected volatility in some names. Luckily, having substantial fresh inflows here provided us opportunity to take further positions at lower valuations. 	<ul style="list-style-type: none"> It is expected to aggressively book profits as valuations rise. We have added new names over last 3 months, where we can add weightages on improvement of financial performance. We also intend to focus on reducing volatility and take required action towards that goal.
JM Equity Hybrid Fund	<ul style="list-style-type: none"> The Scheme delivered outperformance on back of financial, healthcare and consumer discretionary sectors. We added 4 new names where returns might be earned with lower volatility. We also sold out of 4 stocks which had become pricey. We have increased the largecap allocation by 10%. 	<ul style="list-style-type: none"> We have broad-based the portfolio over last quarter. We intend to keep our equity allocation in this Scheme towards the lower end of the range. We intend to continue to add to large caps and defensives to protect value.

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.

Evolution or rEvolution?



A shift is underway, not a gradual one but more of a revolution. It promises to change the landscape of the auto industry, as we know it. History and legacy may be the proverbial milestones as newer companies that are more agile learn to design vehicles on a clean slate reducing the burden of the past.

Electric Vehicles (EVs) challenge the automotive industry, as we know it. Carl Benz invented the first practical car, with almost all elements of a car as we see it today including spark plugs, radiator and other elements in 1886. Then came the famous Model T and Volkswagen, which made automobiles within the reach of the mass middle class. Since then, while there have been a number of innovations and cars have become safer, the basic design of engines has remained unchanged.

However, the advent of passenger cars also created an insatiable appetite for oil to fuel these cars. The world now consumes 105-108 million barrels per day. While this demand has created the shipping industry, refining industry and oil marketing industry, it has also created geo political fractures leading a continuous strife. India among other countries have had to endure high oil prices with lower availability. Lack of oil in India has deprived our economy of one of the most vital aspects for growth – ENERGY. India now imports nearly 85% of her crude requirement totaling about 4.5 million barrels per day. Our imports of gas and crude is now close to 37% of all imports and in excess of USD 100 billion.

India's economy remains vulnerable to crude oil prices and its availability. It is here that EVs could play an important role in reducing India's energy dependency. Electric vehicles use the concept of stored energy to drive an electric motor, which fundamentally reduces the number of components in the passenger vehicles. Electric Vehicles have 20 moving parts as compared to nearly 2000 in a conventional ICE (Internal Combustion Engine) vehicle.

So will we shift to EV's- In search of the Holy Grail: The current technology of EV's depends on a number of new aspects such as batteries, software etc. India has not been able to standardize battery-charging infrastructure and obtain cost effective batteries to make it acceptable. Consequently, adoption rates of EVs has been low. However, we see some signs of improvement here. The government has introduced a PLI (production linked incentive) scheme for battery manufacture which promises to start battery manufacturing in India. India is behind many countries in battery production as it lacks lithium, a key raw material in manufacturing batteries. There is significant research and development activity, promising to yield higher density batteries at lower costs, using more abundantly available materials such as Sodium, Aluminum and other such materials. If these technologies do become commercially viable, then the tide will turn irreversibly.

Electric cars will continue to innovate. Electric cars are at the heart of the next stage of innovation. We are seeing a number of features in cars such as peer to peer communication (with availability of 5G) ADAS (advanced driver- assistance system) and many other aspects that continuously improve the car's operations and safety. We believe availability of these features on traditional ICE cars will be slower to come by as manufacturers stop investing in these vehicles.

Solar + EV: Can India solve its energy crisis?: At heart of all this debate is whether India can reduce its oil demand by using solar panels to generate energy for charging EV batteries. It is believed that while we are sometime away from mass adoption, we could eventually see increased usage of these vehicles, especially two wheelers and cargo vehicles.

In this article, we have put together our thoughts on the EV industry as also detailed the total cost of ownership of these vehicles.

Battery technologies: Faster charging and lower cost

Battery technology development: Lithium-ion (LiB) technology, patented in 1982, effectively has doubled the energy density of the nickel-cadmium battery. In the early 1990's, LiBs had an energy density of 50Wh/kg which has increased to a level of 350Wh/kg in 2023. Over the past 30 years, annual improvement in energy density has been on average 10Wh/kg per year. Assuming this improvement in energy density continues over the next 30 years, energy density can reach to 600-700Wh/kg by 2050.

Sr No.	Battery Technology	Year	Stage
1	Daniell Battery	1835	Commercial
2	Lead Acid Battery	1859	Proof of Concept (Plante Battery)
		1881	Mass Production
3	Nickel Cadmium	1899	Proof of Concept (Sweden)
		1946	Mass Production (US)
4	Fuel Cell battery	1939	5kW stationary fuel cell
		1958	First commercial use (GE, NASA and McDonnell Aircraft)
		2014	Toyota Mirai (first commercialized FCEV (fuel cell electrical vehicle))
5	Flow Battery	1945	Proof of Concept
		1975	First Major Study (NASA, US)
		1990	Commercialize at kW to MW scales in ESS
6	Sodium Sulphur	1960	First Adoption (Ford)
		1993	First energy storage systems (ESS) Project (Tokyo Electric Power company, Japan)
7	LiB	1980	Proof of Concept (Exxon)
		1991	Commercialization (Sony) for consumer electronics
		2008	Tesla Roadster and BYD's first plug-in hybrid electric vehicle (PHEV)
8	Next gen battery (solid state Battery - Li Metal)	2020 onwards	

Source: Bernstein Research

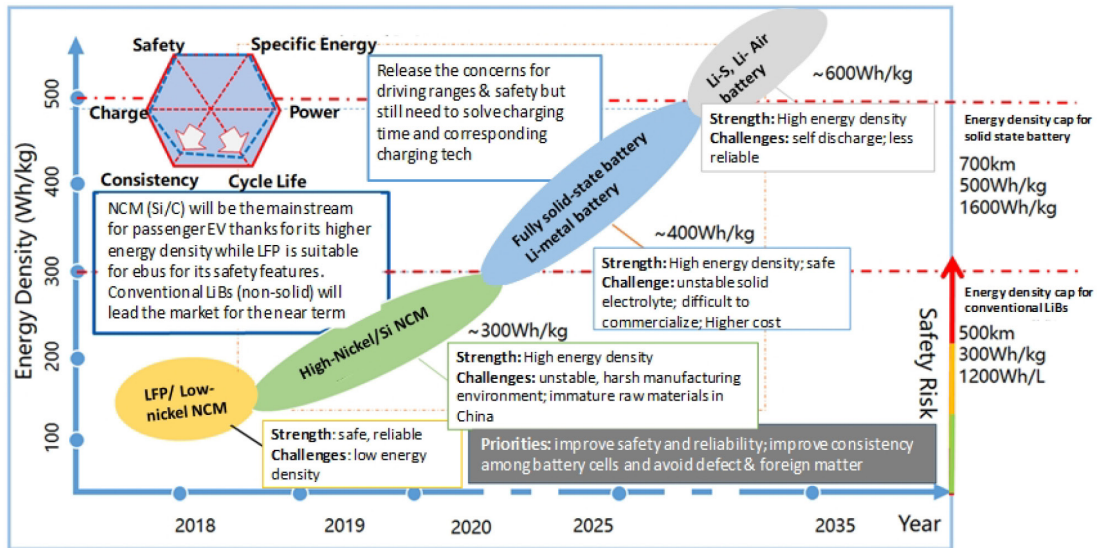
R&D in battery technologies is going to make EVs better in terms of a longer range, faster charging time, longer life and higher safety which are critical for adoption of EVs. Mass EVs range can increase significantly to 400-1000 km by 2030 with 5-10 minutes charging time and reaching 1.5million kms of battery life (1500 battery cycles). In current batteries, there is risk of battery fires with liquid electrolyte from overheating or short circuit. But solid state batteries (SSB) are likely to be safer than existing batteries, with no flammable liquid electrolyte.

Solid state battery likely to be a game changer: The arrival of solid-state batteries will be as significant to the battery industry as the arrival of the iPhone was for the smartphone industry. Fifty percent higher energy density and faster charging will not only accelerate electrification through reducing range anxiety, but it will also open new applications which require greater power or range. There are still challenges to be overcome with dendrite formation and cycle numbers. Moreover, the manufacturing of SSB still requires bespoke production processes and a supply chain which has yet to be scaled. While almost every battery company is developing solid state battery technology, SSB are not anticipated to have a substantial impact until late 2020s.

As with all technologies, there is often a significant time lag between research breakthroughs and commercialization. It takes time to move from new battery technologies to mass production. For Li-ion (lithium ion) batteries it took over a decade to move from proof of concept to commercialization. However, it took another 20 years for lithium-ion to start to challenge the large applications which have been dominated by lead acid (electric mobility, cars and energy storage systems (ESS)).

For next-gen battery tech, particularly beyond lithium-ion however, Toyota (which has partnered with Panasonic through a Joint Venture), Samsung and LG Energy Solution Ltd (LGES) are leading, with several battery related patents filed and Toyota in particular announcing progress on solid state recently. In addition, there are a plethora of start-ups, universities and national labs trying to solve the remaining challenges in the commercialization of solid-state batteries.

EV battery chemistry evolution: High Nickel cathodes and Si-Carbon composite anodes the main trends over the next few years.



Source: Bernstein Research

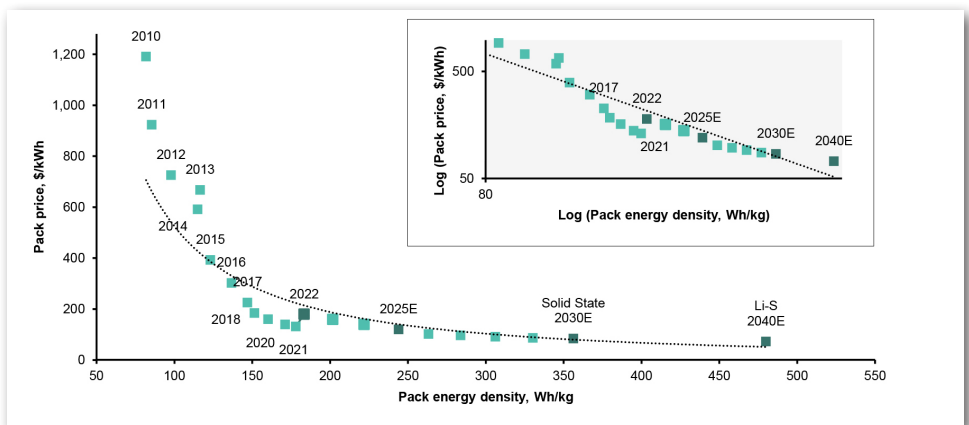
Key battery parameters: Energy density, cycle time, charge retention, safety and cost are some of the most important. While energy density is not everything, it is a key parameter given it is a core driver of lower battery costs and longer range. Comparing different battery technologies is not straightforward. For example, there are many types of chemistry, some cheaper than others. It makes more sense to compare batteries of a certain type of chemistry. So for example, an LFP (lithium Ferro phosphate) battery is lower energy density than a high nickel battery, but comes with the advantage of being cheaper. It makes more sense to compare LFP batteries with other LFP types. Moreover, energy density is evolving at a different rate within each chemistry and format type. High nickel and large cell sizes are pushing prismatic batteries and cylindrical batteries to achieve 350Wh/kg cell energy density (e.g. CATL Qilin battery). Pouch format may be slightly inferior, with 280-300Wh/kg energy density at cell level (Farasis SPS).

Companies at the forefront of battery technology may reap rewards both in terms of cost by increasing energy density of batteries and performance/range of electric vehicles. Pack energy density is more relevant for EVs than cell energy density as this is ultimately what ends up going into the vehicles. Overall, many electric vehicle models now have pack energy density exceeding 180Wh/kg and sooner may achieve 250Wh/kg at pack level.

Downtrend in battery prices to continue

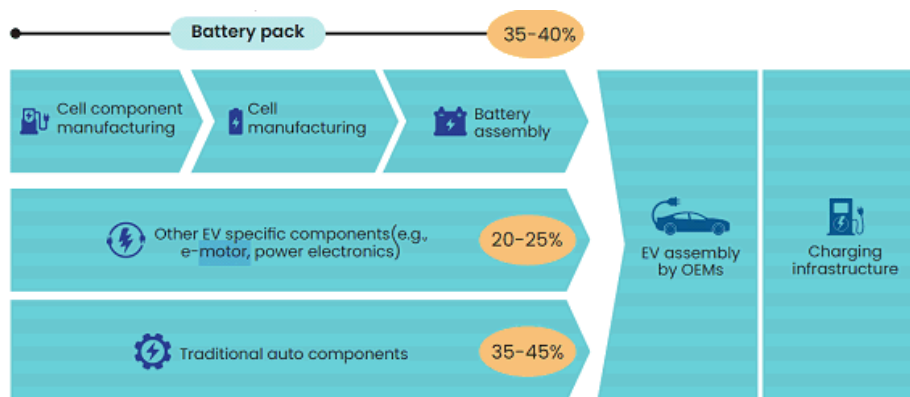
Given the increasing trend in energy density, industry reports suggest a correction in battery prices (at the pack level) by 33% from \$180/kWh in 2022 to \$120/kWh by 2025 and reach below \$100/kWh by 2027 (as per Bernstein Report). Production levels now reaching economies of scale in large factories and the energy density of Li-ion batteries reaching close to 300-350Wh/kg at cell level (225-260Wh/kg at pack level assuming 75% efficiency) which is starting to approach the energy density limits of conventional Li-ion battery technology. To improve battery prices significantly beyond \$90/kWh, adoption of new cell designs such as solid-state batteries which will lift cell energy density to 400-500Wh/kg.

With increasing energy density, Bernstein estimates battery prices (at the pack level) could fall by 33% from \$180/kWh in 2022 to \$120/kWh by 2025 and reach below \$100/kWh by 2027. For batteries to fall below \$90/kWh will require new cell designs such as solid-state.



Source: Bernstein Research

EV cost break up



Source: Niti Aayog

Faster Adoption and Manufacturing of Electric Vehicles (FAME)

Most of the countries like China, USA and EU have provided incentives for faster adoption of Electric vehicles. India has also followed the same for faster EV adoption. IT has come out with the incentive schemes mentioned below-

- 1) Faster Adoption & Manufacturing of (Hybrid &) Electric Vehicles (FAME) Phase-I:** The Scheme was launched in April, 2015 with a budget allocation of Rs 895 Crore over 4 years (till 2019). It supported about 2.8 lakh hybrid and electric vehicles and deployed 425 e-buses across 10 cities.
- 2) FAME Phase-II:** Following the success of Phase-I of FAME India Scheme, the FAME Scheme was extended to Phase II initially for a period of three years commencing from 1st April, 2019 with a total budgetary support of Rs 10,000 crore to support all ZEVs (Zero Emission Vehicles) fitted with Advanced Chemistry Batteries. This Scheme envisaged supporting 1 million 2W, 0.5 million 3W, 55,000 cars and 7090 e-buses. Incentives under this Scheme are linked to power of the battery @ ₹10,000/kWh for all vehicles except buses (@₹ 20,000/kWh). This scheme provides for ₹1000 Crores for installation of Charging Infrastructure for Electric Vehicles. The Scheme was remodelled in June 2021 and has been extended for further period of 2 years (till FY24).

(source: https://loksabhadocs.nic.in/lsscommittee/Estimates/17_Estimates_26.pdf, JMFMF Research)

Total Cost of Ownership (TCO) of ICE and EV vehicles

EV adoption across vehicle categories is dependent on a favourable Total Cost of Ownership (TCO) for EVs compared to ICE vehicles. TCO is computed based on 3 components – purchase cost of vehicle (vehicle cost, subsidy, road tax & registration), annual operating costs (fuel/electricity, maintenance, insurance & financing) and residual value of the vehicle (residual value of vehicle & battery pack). We find that EV is cheaper if usage per month is higher as mentioned in the below table. Going ahead, as battery cost comes down, it will make EV more attractive than ICE vehicles.

Category	2W- Honda (Petrol vs. EV)			PV – Nexon (Petrol vs. EV)			3W (CNG vs. EV)			Bus (CNG vs. EV)			LCV (Diesel vs. EV)		
	300	500	700	1000	1250	1500	2000	2300	2500	3500	4000	4500	2500	3500	4500
Total cost of ownership (Rs/km)															
ICE (Rs/km)	9.4	6.9	5.8	30.4	26.1	23.3	6.0	5.6	5.3	59.0	56.6	54.7	19.3	17.2	15.9
EV (Rs/km)	12.2	7.4	5.4	32.2	26.0	21.8	5.4	4.8	4.5	76.3	69.1	63.5	15.3	11.8	9.9
Gap with ICE:	30%	8%	-7%	6%	0%	-6%	-10%	-14%	-16%	29%	22%	16%	-21%	-31%	-38%
Assuming battery pack prices reduce to \$100/KWH and reduction in subsidies by 50%															
EV (Rs/km)	9.5	5.8	4.3	28.8	22.4	19.6	4.9	4.5	4.2	75.5	68.4	62.9			
Reduction in EV TCO	-22%	-21%	-21%	-11%	-14%	-11%	-10%	-6%	-6%	-1%	-1%	-1%			
Gap with ICE:	2%	-15%	-27%	-5%	-14%	-16%	-18%	-19%	-21%	28%	21%	15%			

Source: Nuvama Institutional Equities

EQUITY MARKET OUTLOOK

Details as on September 30, 2023

Industry Volume data and EV sales volumes

Category	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24 (till 25/9/2023)
EV Sales (in Nos.)							
2W	2004	28006	26829	44798	252550	727370	384721
Growth (%)		1297.5%	-4.2%	67.0%	463.8%	188.0%	
PV	2242	2407	2404	5201	19782	48105	42109
Growth (%)		7.4%	-0.1%	116.3%	280.3%	143.2%	
Total Domestic Sales (in Nos.) (ICE+few EVs of large OEMS)							
2W	2,02,00,117	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	-
Growth (%)		4.9%	-17.8%	-13.2%	-10.3%	16.9%	
PV	32,88,581	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	1832001
Growth (%)		2.7%	-17.9%	-2.2%	13.2%	26.7%	

Source: DAM Capital

Strategy and EV launch pipeline of the Original Equipment Manufacturers (OEMs)

EVs will fragment the 2W market, but not Personal Vehicles (PVs): We believe 2Ws will see a considerable fragmentation in EVs with several players emerging. There are over 80 companies that have launched or showcased products. Low fixed costs and the modular product nature will lead to the hyper - fragmentation of categories driving the emergence of the long tail. In PVs, we see the incumbents remaining relevant but market shares to be a bit more evenly distributed as against the current situation, where two OEMs command 60% of the share.

- **Ola:** Ola plans to launch its first electric car by 2024 in the premium segment with a range of 500km and acceleration of 0-100kmph in four seconds. The company aims to manufacture one million cars/year by 2026. In 2W, it has 1 mn EV manufacturing facility that can be expanded to 10 mn electric 2Ws.
- **Bajaj:** Bajaj's EV Chetak was launched three years ago. In terms of new launches, it plans an electric 2W every year for the next three to five years. It is also exploring options with KTM to build a premium electric motorcycle. In June 2022, the company opened its new EV manufacturing facility with a capacity of 0.5 million units per year.



- **TVS:** E-scooter iQube was launched three years ago. The company plans to launch more EVs and is developing an electric 2W platform with BMW Motorrad in the sub-15KWh range.



- **Hero MotoCorp:** Hero launched its first EV model, Vida. It also has 35-40% stake in Ather Energy, having presence in electric scooters. Last year, Hero partnered with Gogoro, a Taiwanese electric scooter manufacturer that plans to launch its electric scooter in India soon. The scooter already sells in many international markets and has a range of 85km.
- **Hero Electric:** The company plans to expand the production capacity to five million per year in four to five years. In the first phase, the Ludhiana facility capacity will be expanded to 500K 2Ws. The company is expanding its dealership network and targeting to set up 1,000 touchpoints.
- **Honda:** Honda has announced the launch of its first electric 2W in India in April 2023. It will have a maximum speed of 60kmph and is priced below Honda Activa (Rs 72-75K). The company plans to launch at least three products in this space and target different consumer segments based on speed. It expects the 2W electric market to reach three million units by 2030 and aims to capture a 30% share (annual sales of one million EVs). The EVs will initially be manufactured at its Manesar plant and sold through its existing touchpoints.
- **Mahindra & Mahindra:** M&M recently revealed its first electric SUV, XUV400, with a range of 456km and a top speed of 140kmph. It has a 40.5kWh battery which can be charged in ~1 hour using a fast charging system. The company announced its EV platform "Inglo," which will support its five SUVs expected to be launched in the next four years. The proposed EVs can go 0-100kmph in five to six seconds with a maximum range of 675km, and the battery capacity is expected to be 60-80kWh. M&M plans to launch these EVs in the next few years and has set targets for sales in 2027.
- **Hyundai:** Hyundai will launch its new electric crossover, Ioniq 5, and a new version of the Kona Electric later this year. The company has announced an investment of Rs 40Bn to launch six EVs by 2028 and will introduce a dedicated EV platform and a modified platform for India. Hyundai's sister company, KIA, launched its global EV model EV6 in June 2022 at an exshowroom price of Rs 6Mn, which is imported into the country as a CBU. It has a range of 528km and comes with a 77.4kWh battery pack. Kia plans to launch an India-focused low cost EV by CY25.
- **MG (Morris Garages) Motor's 5-year plan:** As per the 5-year plan, MG plans to introduce 4-5 new PVs with a strong focus on EVs. Two of its five models (ZS EV and the new Comet) are Electric Vehicles. Management has set a target of 65-75% of the total EV sales by 2028, implying that the majority of its PV pipeline in future will be EVs. There are plans to open a new plant in Gujarat, take the annual production capacity to 300k units, and establish a battery assembly unit. An investment of Rs 50 billion and ramping up the workforce to 20k also feature in the 5-year plan.
- **Tata Motors Strategy on EV:** Tata has taken the lead in the PV space with the successful launch of Nexon EV after earlier failed attempts. It recently expanded its portfolio with the launch of Tiago - an entry-level EV. In PV business, Tata Motors is following a strategy to focus on market share gains supported by refreshes in SUV and new launches in EV beginning with SIERRA launch in FY25. JLR is trailing peers in the race for electrification and has set aggressive targets to electrify its product portfolio with battery electrical vehicles (BEVs) accounting for 20% of volumes by FY26 (launch of RR BEV in CY24 and introduction of electric only platforms EMA (Electrified Modular Architecture) and JEA (Jaguar Electrified Architecture) in FY25/ 26) and >80% in FY29. It is redefining Jaguar as an electric only, niche, extremely unique and super premium brand. First of the 3 Jaguar models to be launched in CY25 with a range of around 700 km and pricing above GBP 100k. Tata Motors has set aggressive targets for the EV transition over the medium term with introduction of 10 new battery electric vehicles by 2026.



Conclusion and Investment Approach

India's dependence on imported crude oil makes it imperative to have a viable EV platform for personal mobility. Green Hydrogen could be used for commercial vehicles but BEVs seems the way forward for two wheelers, light commercial vehicles and passenger cars and UVs. China is ahead in the game, globally and hence it will be difficult for India to catch up without inputs from global leaders. Battery capacities will need to be enhanced and large sums of money needs to be committed to make it viable. As of now, India's strategy appears to be laissez-faire (market will decide) and there is a dynamic chaos in the system. However, we need to quickly lay down standards in order to allow the eco system to develop. To put in context as to how far behind India is, India is planning only 50 GW of battery capacity while China will reach 1500 GW shortly. China is already a global leader in battery technology and EV cars and India needs to catch up rapidly to benefit from this transition.

The Indian Auto industry could be disrupted as large-scale adoption of electric vehicles take place. The concept of spares and service will diminish from the current context while software upgrades and subscriptions become more important. Shift to lighter materials and stronger vehicles could also be the new trends. Conventional engine component manufacturers may face some headwinds in sales growth and may get rerated downwards as growth visibility diminishes.

New entrants vs Incumbents: The current incumbents have the advantage of established franchises and infrastructure to take care of service requests. Further, many of these companies have gone through the learning curve in designing vehicles for Indian conditions. However, incumbent companies may face rapidly declining sales of profitable ICE vehicles replaced by lower margin EVs. New entrants in the meantime may also find profitability difficult to come by as they need to scale up production and establish themselves.

Strategy: Investing in the auto sector is little more complicated with the arrival of EVs. We believe that the scale required for battery manufacturing will be tremendous and will shift to big companies who can establish scale. Similarly, car companies with established design and research facilities could benefit from the lower cost in India. Software development for products in India and overseas companies will be a brisk business as critical systems such as Battery Management systems, ADAS and Infotainment get developed. We have built a strategy that encompasses these aspects with an aim to future proof our portfolios.

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.

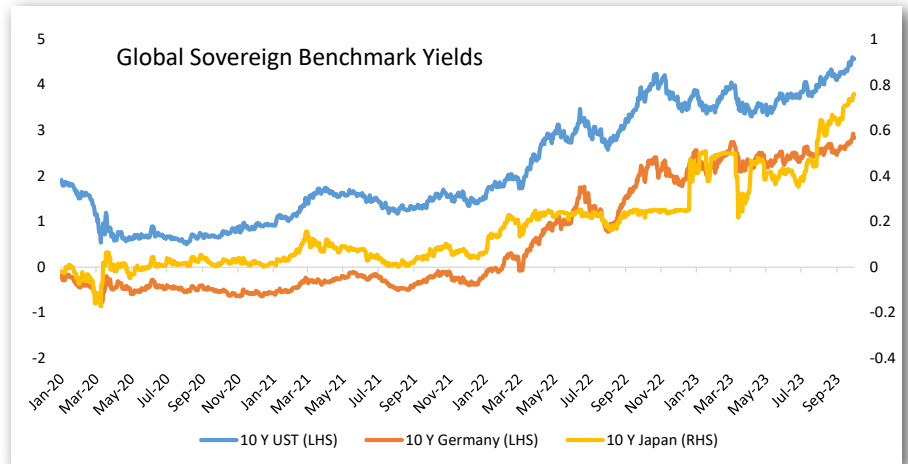
Glossary

Anode	During battery discharge, allows positively charged ions to flow to the cathode
BYD	Build Your Dreams, a Chinese EV company
Cathode	Is used to store ions when a battery is used. Cathode is critical to determining a battery's energy density because its capacity determines the battery's overall energy storage capacity, which in turn indicates the battery's energy density.
CATL	Contemporary Amperex Technology Co. Limited, a Chinese company
Charge retention	The holding of an electric charge by a cell or battery when no current is being drawn from it.
Cycle time/life	Each round of full discharge and then full recharge is called battery cycle life. A rechargeable battery has a finite life cycle before it becomes unusable. The factors affecting battery life cycle are time, temperature and cycle life.
Electrolyte	Allows ions to move through the battery
Energy density	Battery energy density is the amount of energy a battery contains compared to its weight or size. Battery's energy is measured in watt-hours and divide by its kilograms (weight) or volume (litres). Battery energy density is crucial because the higher the energy density, the longer the battery can emit a charge in relation to its size. And in the case of EVs, the greater the range on a single charge.
Energy Density vs. Power Density in Batteries	Energy density and power density differ in one important way - battery energy density measures the watt hours (wh) per kilogram (kg) while power density measures the watt output per kilogram. Power density measures how fast energy can be delivered, while energy density measures how much energy a battery holds.
Farasis SPS	Super Pouch Solution by Farasis
Separator	A barrier preventing the anode and cathode from interacting
Solid state battery (SSB)	Solid state batteries (SSB) have the potential to increase cell energy density to 500Wh/kg (+50%) from 300-320Wh/kg currently. Faster charge time and better safety are also key improvements over liquid batteries. Solid state batteries will be safer than existing batteries, with no flammable liquid electrolyte.
Wh/kg	Watt-hour per kilogramme

GLOBAL UPDATE

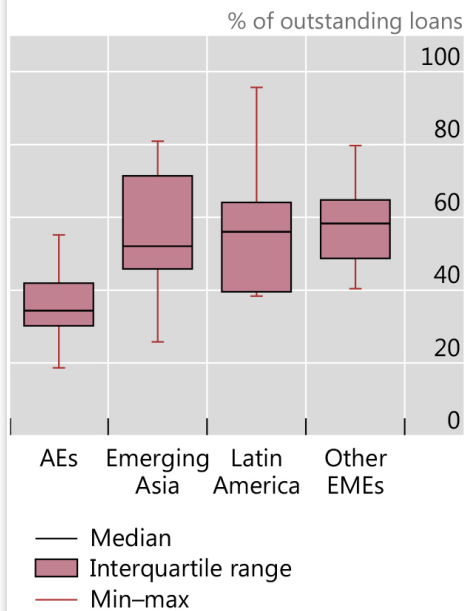
- During the month 10Y global benchmark yields moved upwards with United States Treasury (UST) closing at 4.57% (~46 bps higher), Germany at 2.84% (~37 bps higher) and Japan at 0.76% (~11 bps higher). Brent crude oil, which is a major driver of yields, moved up from USD 86.86/bbl* to USD 95.31/bbl* (~10% rise during the month). This rise was due to both supply side constraints such as continued oil production cuts by Saudi Arabia and demand pull inflation where growth is surprising on the upside.
- It is pertinent to note that US growth projections by the Fed were revised materially upwards from a median of 1% (June projection for 2023) to 2.1% (September projection for 2023). As per Bloomberg, probability of a recession in the next 1 year has also come down to 55% (from 65% in January 2023). Whereas in UK probability of recession has been revised downward to 60% (from 90% in January 2023).

* barrel of crude oil.

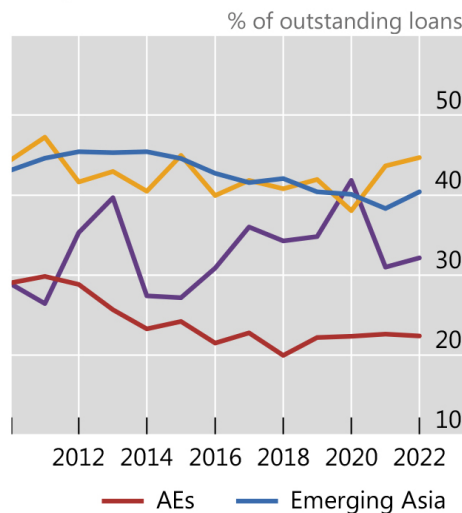


Source: Bloomberg, JMF MF Research

A. Loans to businesses, 2021



B. Loans with a maturity of less than one year



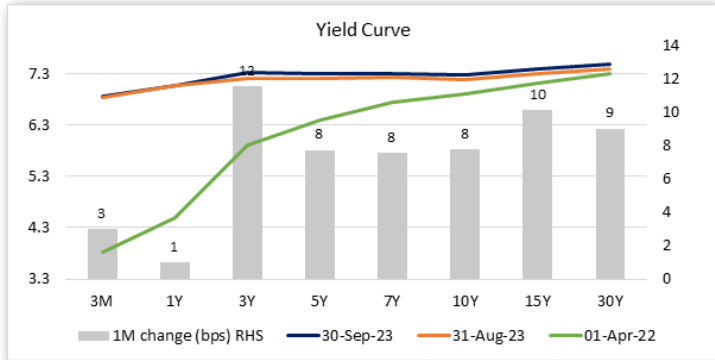
Source: S&P Capital IQ, Bank for International Settlements (BIS)

• Dwelling deeper into the US growth surprise, one of the drivers of growth may have been that interest rate increase have been passed on to the end consumer with a greater lag in Advanced Economies (AEs) compared with Emerging Market Economies (EMEs). This is evident through the charts above taken from Bureau of Indian Standards (BIS) quarterly review report for September 2023:

- o AEs banks are having lower share of business loans which have typical floating rates (Graph A) and lower share of short term loans less than one year (Graph B) compared to EMEs banks.
- o Mortgage loans form majority of AEs banks' balance sheet which are likely to have been lent for long term maturities at fixed rate of interest.
- o The data indicates that in an environment where although interest rates have risen substantially in US, the net interest income has actually risen for an average borrower. This is because the investment surplus kept in money market funds/bank deposits are resulting in higher income versus long term borrowings taken at lower interest rates.
- o This has contributed to the resilience of US economy which reflects in FED revising its US GDP estimate for 2023

DOMESTIC UPDATE:

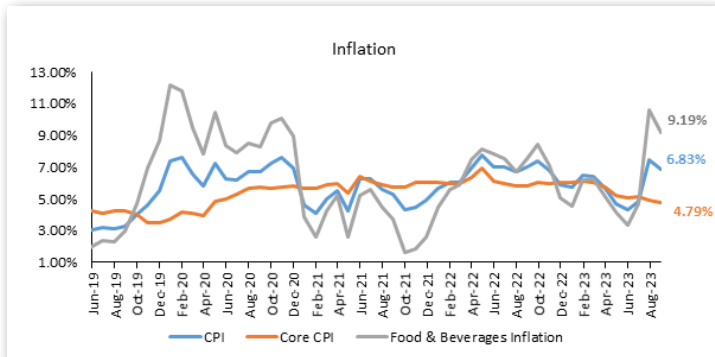
DOMESTIC BOND AND MONEY MARKETS:



Source: FBIL, Cogencis, JMF MF Research

- Bond yields at the longer end moved up tracking global bond market movements and the strengthening dollar index. Rising crude price also added to the worries on increased upside risks to inflation. Despite the good news of inclusion of Indian Bonds in the Government Bond Index-Emerging Markets (GBI-EM) Global Index, yields at the longer end of the curve inched up due to an unfavourable macro-economic environment.
- The 10Y G-Sec traded in a band of 7.10%-7.28% and closed at 7.21% in September 2023, compared to 7.13% in August 2023.
- At the primary auctions, yields on 91 Day T-Bill, 182 Day T-Bill and 364 Day T-Bill hardened by ~4 bps, ~6bps and ~5 bps respectively during the month due to the continued tightness in systemic liquidity caused by direct and indirect tax outflows and the continued partial Incremental Cash Reserve Ratio (ICRR).

INFLATION:



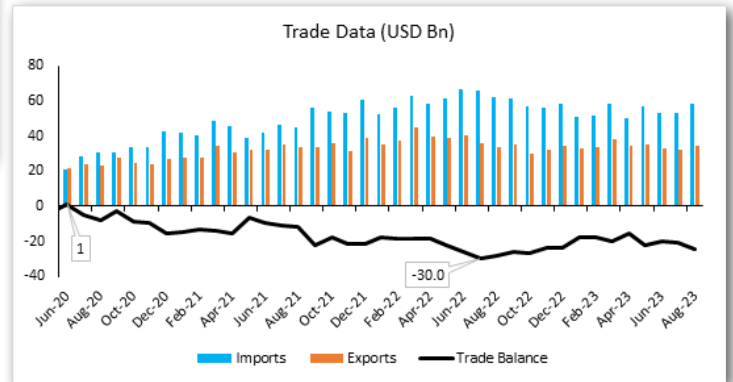
Source: MoSPI, JMF MF Research

- Headline CPI inflation for August 2023 printed at 6.83%, lower than the previous month's reading of 7.44% on a year-on-year basis. CPI inflation remained above the RBI's upper tolerance band for the second consecutive month.
- Moderation in food and beverages inflation to 9.19% in August 2023 from 10.57% in July 2023 supported the softening in headline inflation.
- On a sequential basis, headline inflation noted a decline of 0.05%,

substantially lower than the previous month's increase of 2.93%. The month on month movements printed as follows: food and beverages -0.52% vs 5.68%, clothing and footwear 0.21% vs 0.27%, fuel and light 0.16% vs 1.80% and miscellaneous segment 0.28% vs 0.40% .

- On the positive side, core inflation further moderated to 4.79% in August 2023 from 4.94% in July 2023. Continued softening in core inflation is likely to provide headroom to the policy makers to look through the seasonal spike in vegetables.

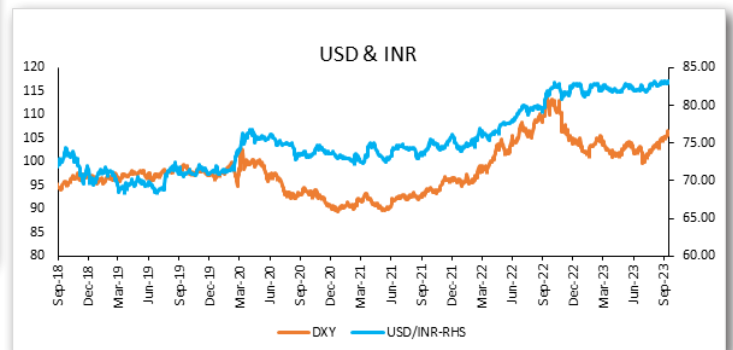
TRADE DEFICIT:



Source: Cogencis, CMIE, JMF MF Research

- India's trade deficit widened to a 10 month high in August 2023. Trade deficit rose to USD 24.2 Bn from USD 20.7 Bn (July 2023), with imports rising more than exports.
- Imports and exports increased by USD 5.7 Bn and USD 2.2 Bn, respectively during the month.
- Increase in imports were majorly due to petroleum, crude & products, chemical material & products, gold, iron & steel and dyeing/tanning/colouring materials.
- Increase in exports were majorly due to engineering goods, gems & jewellery and petroleum, crude & products.

CURRENCY:



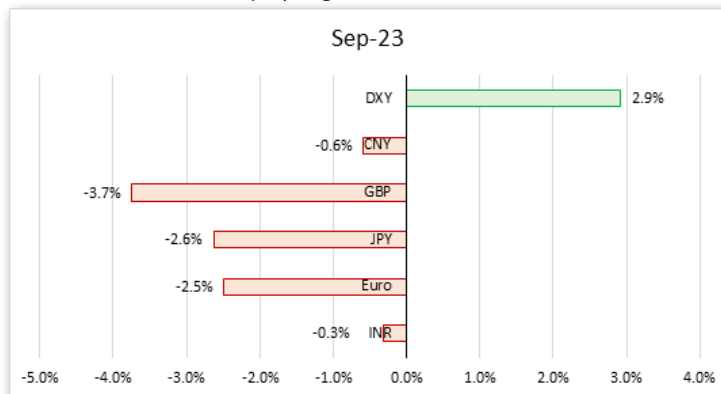
Source: Cogencis, JMF MF Research

- Dollar index moved up by ~2.9% (103.15 to 106.17) during the month on account of relative strength in US economy and likelihood of higher for longer interest rates. GBP, JPY and EURO sharply depreciated in this period.
- However, INR traded in a thin band of Rs. 82.71-83.27/USD and closed at Rs. 83.04/USD (depreciation of ~0.3% during the month).

FIXED INCOME MARKET OUTLOOK

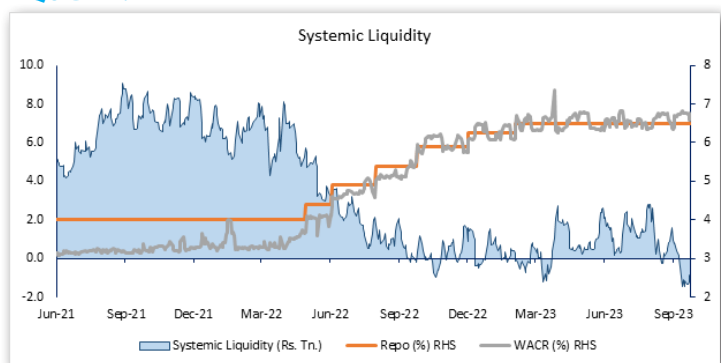
Details as on September 30, 2023

- Forex reserves decreased by ~USD 4 Bn to USD 591 Bn as on September 29, 2023 vs USD 595 Bn as on August 25, 2023.
- FPIs were net buyers in debt segment with an inflow of Rs. 9 Bn but were net sellers in equity segment with an outflow of Rs. 148 Bn.
- Credit growth in August 2023 stood at 19.8% as on September 08, 2023, marginally higher than 19.7% as on August 11, 2023.
- Credit growth was led by personal loans, services, agriculture and industry, in that order, with year-on-year growth of 30.8%, 24.7%, 16.6% and 6.7% respectively in August 2023
- Deposit growth stood at 13.6% as on September 08, 2023, with a marginal uptick over the previous month (13.5%).



Source: Cogencis, JMF MF Research

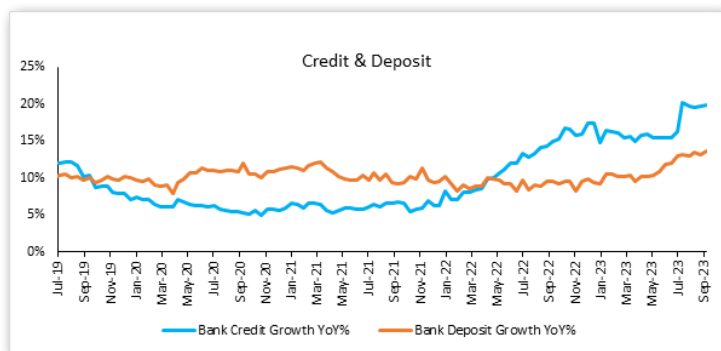
LIQUIDITY:



Source: RBI, JMF MF Research

- Liquidity conditions remained tight during the month of September 2023. Liquidity slipped into deficit in the second half of the month largely due to tax outflows. Daily average borrowing through Marginal standing facility (MSF) window increased to Rs. 942 Bn in September 2023 from Rs. 347 Bn in the previous month.
- Average systemic liquidity surplus stood at Rs. 0.17 Tn in September 2023 as compared to 1.11 Tn in August 2023.
- However, beyond this technical factor, fundamentals will continue to drive the bond markets which would be a mix of global yields, currency, commodities, inflation, fiscal deficit etc. Central Banks of most major economies continue to be watchful, with a hawkish bias at the margin. Interest rates continue to be higher for longer and at the margin, liquidity continues to drift lower.
- In addition, the assumption and timing of actual inflows could differ as per our understanding as emerging market (EM) funds tracking the index are more actively managed. A lot hinges on the global environment, broader perception towards emerging markets basket as well as local country levels macros relative to the developed market scenario. For instance: When China got included in Global Bond Index in 2019, it did not materially result in immediate flows. In fact the bond yields went up as other macro factor dominated the trigger for bond yields over and above the Index inclusion thesis
- These macro factors will establish a floor to the yields and most investors see a broader range bound movement of yields in India.
- However, at this stage we remain cautious and have positioned lighter on duration across our funds reflecting our readings of macros. We see risk from a higher Brent, El Nino and its impact on inflation, strengthening dollar and its impact on rupee, as well as demand supply mismatch in US as it continues on the path of higher supply of sovereign securities due to high fiscal deficit with lesser demand for the same as the FED is in a QT (Quantitative Tightening) mode vs QE (Quantitative Easing) mode as in the past and appetite from foreign banks for US securities seems to also be lower. On the other hand, yields can be capped due to factors like inclusion in Global bond Indices, positive real rate environment coupled with softening core inflation and relatively balanced demand-supply dynamics in second half of the year.

CREDIT & DEPOSIT:



Source: Cogencis, CMIE, JMF MF Research

CURRENT SCHEME POSITIONING:

JM Liquid Fund

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

JM Low Duration Fund

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. We intend to deploy 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 1.75-2.10 years through a mix of government securities and AAA rated corporate bonds. We intend to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 year AAA rated/Sovereign assets.

JM Dynamic Bond Fund

The Scheme has maintained a defensive position reflected in duration between 1.5-2 years and has kept cash to enter at better levels. Bulk of the investment is mainly through the 3-5 year maturity as we find this segment better on risk-reward basis given a flat yield curve and larger supply at the longer end of the curve. We intend to assess the risk-reward parameters on a continuous basis and intends to 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. We intend to assess the risk-reward parameters on a continuous basis and intends to actively manage duration in accordance with its mandate.

The above mentioned strategy 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

JM Tax Gain Fund

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

Details as on September 30, 2023

INVESTMENT OBJECTIVE

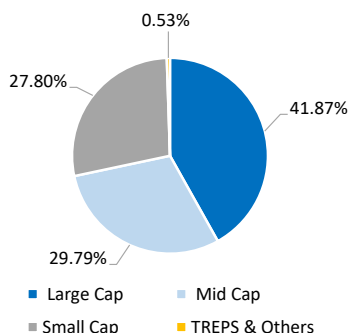
The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There can be no assurance that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

SCHEME PORTFOLIO

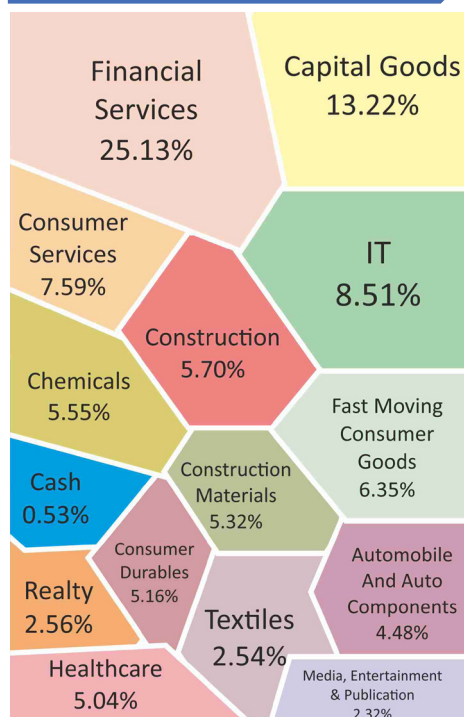
Name of Instrument	% to NAV
ICICI Bank Limited	4.46
Infosys Limited	4.31
Larsen & Toubro Limited	4.19
IITC Limited	3.86
UltraTech Cement Limited	3.71
Power Finance Corporation Limited	3.50
HDFC Bank Limited	3.12
One 97 Communications Limited	3.00
State Bank of India	2.94
Crompton Greaves Consumer Electricals Limited	2.58
The Phoenix Mills Limited	2.56
Trent Limited	2.56
Maruti Suzuki India Limited	2.56
Jyothy Labs Limited	2.49
Navin Fluorine International Limited	2.47
Prince Pipes And Fittings Limited	2.44
SKF India Limited	2.36
PVR INOX Limited	2.32
Bank of Baroda	2.27
Astral Limited	2.14
Mastek Limited	2.13
Tech Mahindra Limited	2.07
Equitas Small Finance Bank Ltd.	2.07
Zomato Limited	2.03
Jubilant Foodworks Limited	2.02
Equity Less than 2% of corpus	29.30
Total Equity Holdings	99.47
TREPS & Others *	0.53
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 46

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	23.04	17.53	16.11	12,297	11,748	11,606
3 Years	25.78	24.28	21.89	19,887	19,184	18,100
5 Years	17.02	15.11	13.75	21,962	20,226	19,057
Since Inception	8.25	11.62	10.93	34,188	54,996	49,954

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 34.1661

(Regular) - IDCW (Payout): 34.1657

(Direct) - Growth Option: 38.1775

(Direct) - IDCW (Payout): 37.2363

FUND SIZE

Month End AUM : Rs. 92.34 Crore

Monthly AAUM : Rs. 92.19 Crore

ISIN

(Regular) - Growth Option: INF192K01650

(Direct) - Growth Option: INF192K01CE3

PORTFOLIO TURNOVER RATIO

1.2988

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 Tax Gain Fund - Growth Option	0.98	1.13	15.33
S&P BSE 500 TRI	-	1.11	14.40

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: 6.95%.

Please refer page no. 39 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 September 30, 2023

INVESTMENT OBJECTIVE

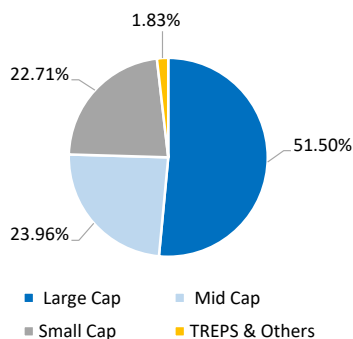
JM Flexicap Fund is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation. There can be no assurance that the investment objective of the scheme will be realized. The scheme does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

SCHEME PORTFOLIO

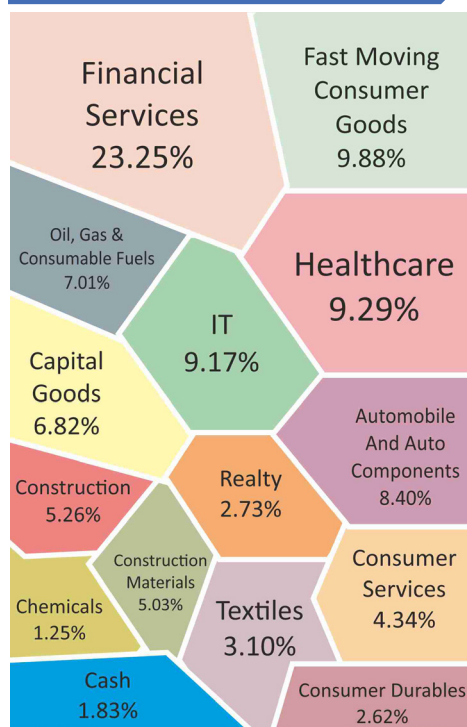
Name of Instrument	% to NAV
ICICI Bank Limited	4.84
IITC Limited	4.46
Infosys Limited	4.35
State Bank of India	3.84
Larsen & Toubro Limited	3.81
REC Limited	3.42
Coal India Limited	3.27
Bank of Baroda	3.18
Tata Motors Limited	3.06
One 97 Communications Limited	2.96
Tata Consultancy Services Limited	2.90
UltraTech Cement Limited	2.78
Metropolis Healthcare Limited	2.62
Maruti Suzuki India Limited	2.40
Dr. Reddy's Laboratories Limited	2.32
Reliance Industries Limited	2.24
Britannia Industries Limited	2.09
Equity Less than 2% of corpus	43.65
Total Equity Holdings	98.17
TREPS & Others*	1.83
Total Assets	100.00

* 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 Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	31.19	17.53	16.11	13,109	11,748	11,606
3 Years	30.98	24.28	21.89	22,454	19,184	18,100
5 Years	18.51	15.11	13.75	23,398	20,226	19,057
Since Inception	13.66	13.22	12.27	68,468	64,592	56,911

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 68.4883

(Regular) - IDCW (Payout): 52.7755

(Direct) - Growth Option: 75.9739

(Direct) - IDCW (Payout): 69.0565

FUND SIZE

Month End AUM : Rs. 640.69 Crore

Monthly AAUM : Rs. 602.32 Crore

ISIN

(Regular) - Growth Option: INF192K01635

(Direct) - Growth Option: INF192K01CC7

PORTFOLIO TURNOVER RATIO

1.1415

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 2.36%

Direct Plan 0.96%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Flexicap Fund - Growth Option	0.97	1.40	15.28
S&P BSE 500 TRI	-	1.11	14.40

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: 6.95%.

Please refer page no. 39 for Risk-o-meter (Scheme & Benchmark).

JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on September 30, 2023

INVESTMENT OBJECTIVE

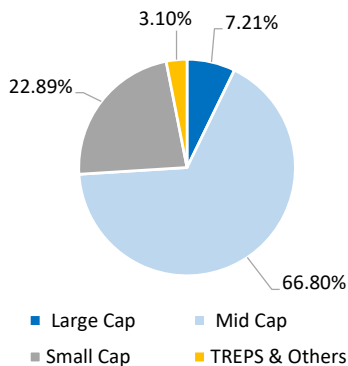
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

SCHEME PORTFOLIO

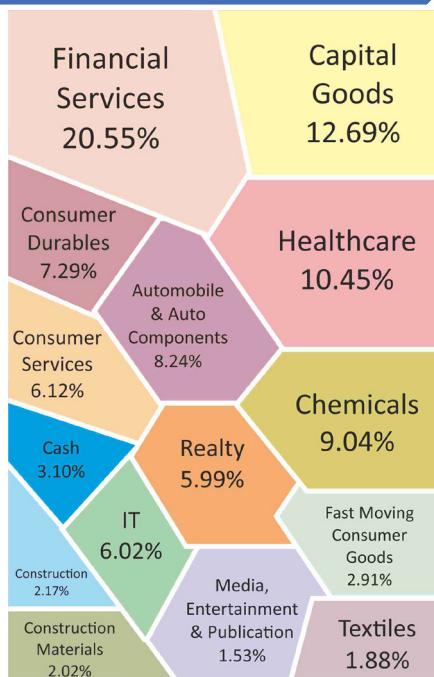
Name of Instrument	% to NAV
REC Limited	4.22
One 97 Communications Limited	3.95
Bank of Maharashtra	3.81
Dr. Lal Path Labs Ltd.	3.37
Navin Fluorine International Limited	3.35
Coromandel International Limited	3.29
L&T Technology Services Limited	3.26
The Phoenix Mills Limited	3.04
Godrej Properties Limited	2.95
Tube Investments of India Limited	2.62
Zomato Limited	2.44
Bharat Heavy Electricals Limited	2.41
Sumitomo Chemical India Limited	2.40
The Federal Bank Limited	2.26
Aurobindo Pharma Limited	2.11
Star Health and Allied Insurance Company Limited	2.04
Schaeffler India Limited	2.04
Dalmia Bharat Limited	2.02
Equity Less than 2% of corpus	45.30
Total Equity Holdings	96.90
TREPS & Others*	3.10
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 51

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
6 Months	68.40	68.02	28.11	12,977	12,962	11,319
Since Inception	36.35	34.97	10.64	13,107	12,989	10,910

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 13.1076

(Regular) - IDCW (Payout): 13.1076

(Direct) - Growth Option: 13.3296

(Direct) - IDCW (Payout): 13.3296

FUND SIZE

Month End AUM : Rs. 499.45 Crore

Monthly AAUM : Rs. 361.02 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 2.31%

Direct Plan 0.41%

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. 39 for Risk-o-meter (Scheme & Benchmark).

JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Details as on September 30, 2023

INVESTMENT OBJECTIVE

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

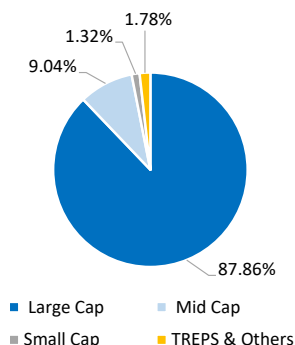
SCHEME PORTFOLIO

Name of Instrument	% to NAV
ICICI Bank Limited	7.12
ITC Limited	7.09
Britannia Industries Limited	5.90
Larsen & Toubro Limited	5.56
Tata Motors Limited	5.00
UltraTech Cement Limited	4.86
Infosys Limited	4.84
State Bank of India	4.19
NTPC Limited	4.13
Bank of Baroda	4.02
HDFC Bank Limited	3.18
Zomato Limited	3.06
One 97 Communications Limited	2.96
Maruti Suzuki India Limited	2.47
Adani Ports and Special Economic Zone Limited	2.42
Reliance Industries Limited	2.39
Mahindra & Mahindra Limited	2.31
Coal India Limited	2.28
HCL Technologies Limited	2.22
Tech Mahindra Limited	2.20
Power Grid Corporation of India Limited	2.14
Tata Consultancy Services Limited	2.12
Sun Pharmaceutical Industries Limited	2.03
Equity Less than 2% of corpus	13.76
Total Equity Holdings	98.23
TREPS & Others*	1.77
Total Assets	100.00

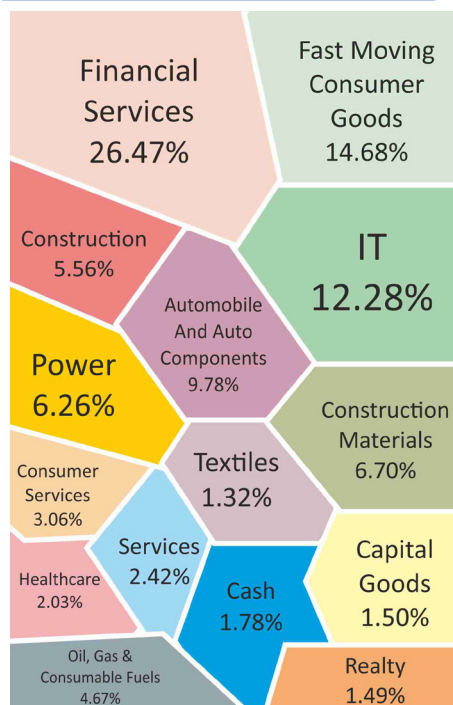
* includes net receivables / payables if any

Total no. of Equity Stocks: 34

MARKET CAPITALIZATION (% OF TOTAL)



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	19.42	16.14	16.11	11,936	11,609	11,606
3 Years	18.69	22.55	21.89	16,712	18,395	18,100
5 Years	12.27	14.03	13.75	17,848	19,293	19,057
Since Inception	8.99	12.29	12.32	1,16,435	2,72,657	2,74,742

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 116.3699

(Regular) - IDCW (Payout): 22.5907

(Direct) - Growth Option: 129.8195

(Direct) - IDCW (Payout): 52.1218

FUND SIZE

Month End AUM : Rs. 53.09 Crore

Monthly AAUM : Rs. 49.66 Crore

ISIN

(Regular) - Growth Option: INF192K01601

(Direct) - Growth Option: INF192K01B20

PORTFOLIO TURNOVER RATIO

1.4514

MINIMUM APPLICATION AMOUNT

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

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

EXIT LOAD

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

EXPENSE RATIO

Regular Plan 2.49%

Direct Plan 1.74%

RISK RATIOS

Scheme Name	Beta	Sharpe*	Std. Dev.
JM Large Cap Fund - Growth Option	0.74	0.95	11.53
S&P BSE 100 TRI	-	1.02	14.18

Source: www.mutualfundsindia.com **Disclaimer** : Sharpe, Beta & Standard Deviation are calculated on the basis of absolute return using 1-month rolling & 1-month frequency for a period of 3 years and Sharpe & Standard Deviation are annualized by SQRT12. *Risk Free rate: 6.95%.

Please refer page no. 39 for Risk-o-meter (Scheme & Benchmark).

JM Value Fund

An open ended equity scheme following a value investment strategy

Details as on September 30, 2023

INVESTMENT OBJECTIVE

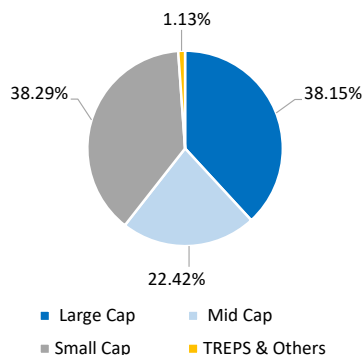
JM Value Fund is an open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not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

SCHEME PORTFOLIO

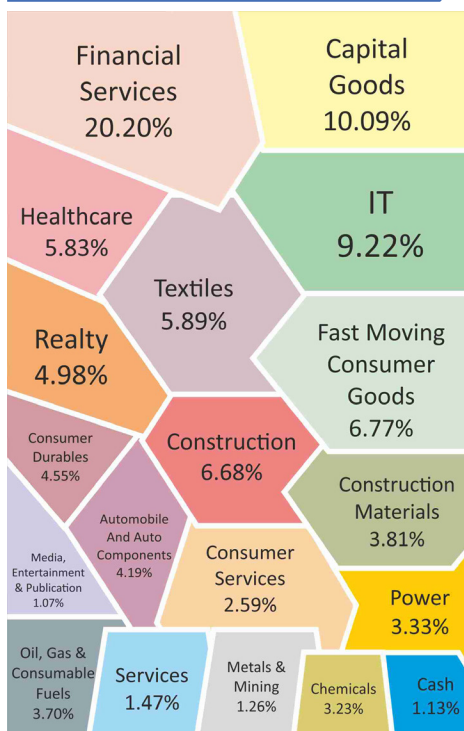
Name of Instrument	% to NAV
ITC Limited	3.82
REC Limited	3.60
Larsen & Toubro Limited	3.54
NTPC Limited	3.33
Kalpataru Projects International Ltd.	3.14
Infosys Limited	3.03
HDFC Bank Limited	3.01
Jyothy Labs Limited	2.95
ICICI Bank Limited	2.86
Bank of Baroda	2.78
One 97 Communications Limited	2.65
Tata Motors Limited	2.51
UltraTech Cement Limited	2.47
Sobha Limited	2.47
State Bank of India	2.36
SKF India Limited	2.13
Coal India Limited	2.05
Dhanuka Agritech Limited	2.00
Equity Less than 2% of corpus	48.14
Total Equity Holdings	98.86
TREPS & Others*	1.14
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 51

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	41.27	17.53	16.11	14,114	11,748	11,606
3 Years	32.95	24.28	21.89	23,482	19,184	18,100
5 Years	18.85	15.11	13.75	23,736	20,226	19,057
Since Inception	16.57	NA	13.09	5,67,624	NA	2,55,461

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 70.4128

(Regular) - IDCW (Payout): 49.1681

(Direct) - Growth Option: 77.3430

(Direct) - IDCW (Payout): 52.6980

FUND SIZE

Month End AUM : Rs. 256.21 Crore

Monthly AAUM : Rs. 243.32 Crore

ISIN

(Regular) - Growth Option: INF137A01037

(Direct) - Growth Option: INF192K01BT3

PORTFOLIO TURNOVER RATIO

0.9320

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	1.53	14.95
S&P BSE 500 TRI	-	1.11	14.40

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: 6.95%.

Please refer page no. 39 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 September 30, 2023

INVESTMENT OBJECTIVE

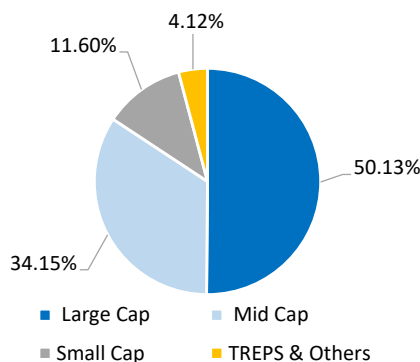
The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However there can be no assurance that the investment objective of the Scheme will be realized. The Scheme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

SCHEME PORTFOLIO

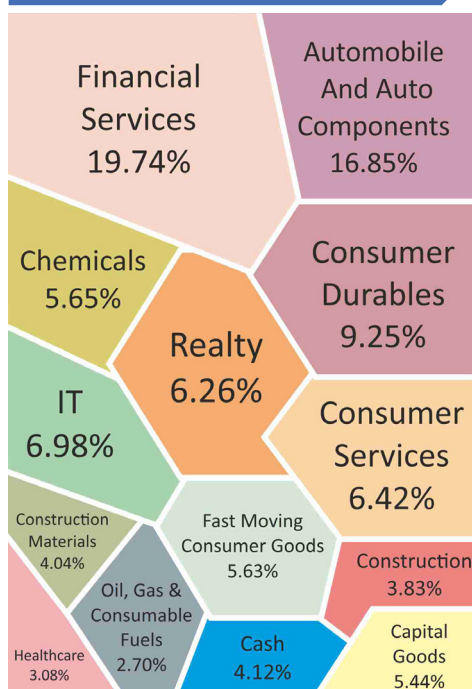
Name of Instrument	% to NAV
IITC Limited	5.63
Tata Motors Limited	4.96
TVS Motor Company Limited	4.49
Maruti Suzuki India Limited	4.28
Infosys Limited	4.06
UltraTech Cement Limited	4.04
Larsen & Toubro Limited	3.83
REC Limited	3.70
One 97 Communications Limited	3.60
Trent Limited	3.53
Bank of Baroda	3.49
The Phoenix Mills Limited	3.45
Prince Pipes And Fittings Limited	3.29
Titan Company Limited	3.28
Poonawalla Fincorp Limited	3.27
Schaeffler India Limited	3.12
Narayana Hrudayalaya Ltd	3.08
Amber Enterprises India Limited	3.07
ICICI Bank Limited	2.93
Tech Mahindra Limited	2.92
Navin Fluorine International Limited	2.90
Crompton Greaves Consumer Electricals Limited	2.90
Jubilant Foodworks Limited	2.90
Godrej Properties Limited	2.81
Sumitomo Chemical India Limited	2.75
Star Health and Allied Insurance Company Limited	2.75
Reliance Industries Limited	2.70
Hitachi Energy India Limited	2.15
Total Equity Holdings	95.88
TREPS & Others*	4.12
Total Assets	100.00

* includes net receivables / payables if any

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Total no. of Equity Stocks: 28

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark# Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark# (₹)
1 Year	27.72	17.53	16.11	12,763	11,748	11,606
3 Years	24.24	24.28	21.89	19,166	19,184	18,100
5 Years	12.91	15.11	13.75	18,363	20,226	19,057
Since Inception	2.54	11.05	10.61	14,781	51,179	48,110

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 14.7901

(Regular) - IDCW (Payout): 14.7895

(Direct) - Growth Option: 16.8210

(Direct) - IDCW (Payout): 16.4851

FUND SIZE

Month End AUM : Rs. 55.22 Crore

Monthly AAUM : Rs. 54.26 Crore

ISIN

(Regular) - Growth Option: INF192K01577

(Direct) - Growth Option: INF192K01BW7

PORTFOLIO TURNOVER RATIO

1.3673

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	1.05	15.31
S&P BSE 500 TRI	-	1.11	14.40

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: 6.95%.

Please refer page no. 39 for Risk-o-meter (Scheme & Benchmark).

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on September 30, 2023

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
Aerospace & Defense	1.77	-1.78	
Hindustan Aeronautics Limited	1.77	-1.78	
Agricultural Food & Other Products	0.51	-0.51	
Balrampur Chini Mills Limited	0.51	-0.51	
Auto Components	0.30	-0.30	
Exide Industries Limited	0.30	-0.30	
Automobiles	0.09	-0.09	
Maruti Suzuki India Limited	0.09	-0.09	
Beverages	2.56	-2.57	
United Spirits Limited	2.56	-2.57	
Banks	20.92	-21.03	
Bandhan Bank Limited	4.66	-4.68	
Bank of Baroda	0.40	-0.41	
Canara Bank	2.54	-2.55	
City Union Bank Limited	0.36	-0.36	
HDFC Bank Limited	8.86	-8.92	
ICICI Bank Limited	0.59	-0.59	
IndusInd Bank Limited	2.19	-2.20	
Kotak Mahindra Bank Limited	0.06	-0.06	
Punjab National Bank	0.83	-0.83	
State Bank of India	0.07	-0.07	
The Federal Bank Limited	0.36	-0.36	
Cement & Cement Products	2.78	-2.79	
ACC Limited	2.19	-2.20	
JK Cement Limited	0.26	-0.26	
The India Cements Limited	0.33	-0.33	
Chemicals & Petrochemicals	0.14	-0.14	
SRF Limited	0.14	-0.14	
Diversified FMCG	1.83	-1.84	
ITC Limited	1.83	-1.84	
Entertainment	1.79	-1.80	
Zee Entertainment Enterprises Limited	1.79	-1.80	
Ferrous Metals	0.19	-0.21	
JSW Steel Limited	0.08	-0.09	
Tata Steel Limited	0.11	-0.12	
Finance	5.82	-5.85	
Aditya Birla Capital Limited	0.16	-0.16	
LIC Housing Finance Limited	4.79	-4.81	
Manappuram Finance Limited	0.87	-0.88	
Gas	2.07	-2.08	
GAIL (India) Limited	1.56	-1.57	
Gujarat Gas Limited	0.51	-0.51	

Name of Instrument	% to NAV	% to NAV Derivatives	Rating
IT- Software	0.11	-0.11	
Mphasis Limited	0.11	-0.11	
Minerals & Mining	4.61	-4.63	
NMDC Limited	4.61	-4.63	
Non - Ferrous Metals	3.76	-3.80	
Hindustan Copper Limited	1.59	-1.61	
National Aluminium Company Limited	2.17	-2.19	
Pharmaceuticals & Biotechnology	3.20	-3.22	
Dr. Reddy's Laboratories Limited	0.56	-0.57	
Granules India Limited	2.00	-2.01	
Sun Pharmaceutical Industries Limited	0.33	-0.33	
Torrent Pharmaceuticals Limited	0.31	-0.31	
Petroleum Products	9.87	-9.91	
Bharat Petroleum Corporation Limited	1.26	-1.26	
Hindustan Petroleum Corporation Limited	2.11	-2.11	
Indian Oil Corporation Limited	1.21	-1.22	
Reliance Industries Limited	5.29	-5.32	
Power	1.85	-1.87	
Tata Power Company Limited	1.85	-1.87	
Telecom - Services	1.31	-1.32	
Indus Towers Limited	1.31	-1.32	
Total Equity Holdings	65.48	-65.85	
Corporate Debt	8.02		
Muthoot Finance	4.02		CRISIL AA+
Shriram Finance Ltd.	4.00		CARE AA+
Other Mutual Fund Units	10.34		
JM Liquid Fund - Direct Growth	10.34		
Treasury Bills	9.55		
182 Days T-Bill	0.80		SOV
182 Days T-Bill	3.97		SOV
182 Days T-Bill	0.78		SOV
91 Days T-Bill	4.00		SOV
Total Debt Holdings	27.91		
TREPS & Others*	6.61		
Total Assets	100.00		

* includes net receivables / payables if any

INCEPTION DATE

18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

##Additional Benchmark Index: Crisil 1 Year T Bill

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT) AS ON SEP 29, 2023

(Regular) - Growth Option: 29.0737

(Regular) - IDCW (Payout): 13.4941

(Direct) - Growth Option: 30.6316

(Direct) - IDCW (Payout): 14.4346

FUND SIZE

Month End AUM : Rs. 124.16 Crore

Monthly AAUM : Rs. 119.23 Crore

ISIN

(Regular) - Growth Option: INF192K01510

(Direct) - Growth Option: INF192K01BN6

PORTFOLIO TURNOVER RATIO

15.1953

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	0.64	-4.48	0.65
Nifty 50 Arbitrage Index	-	-2.61	0.77

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: 6.95%.

Total no. of Equity Stocks: 43

JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

Details as on September 30, 2023

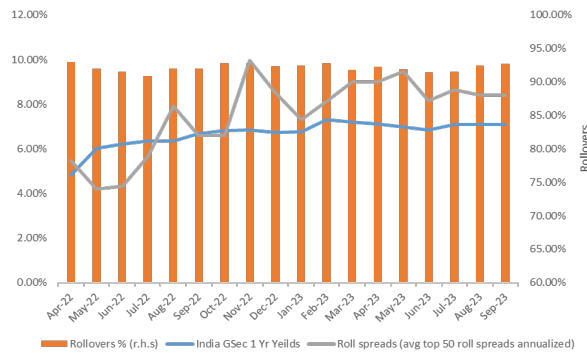
Performance ^ - Regular Plan - Growth Option

Period	Performance			Value of ₹ 10,000 invested		
	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.46	7.49	6.74	10,644	10,747	10,674
3 Years	4.14	5.04	4.59	11,293	11,588	11,441
5 Years	4.17	4.92	5.75	12,269	12,718	13,227
Since Inception	6.40	NA	6.11	29,086	NA	27,769

^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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

Please refer page no. 39 for Risk-o-meter (Scheme & Benchmark).

JM ARBITRAGE FUND - EXPIRY ANALYSIS



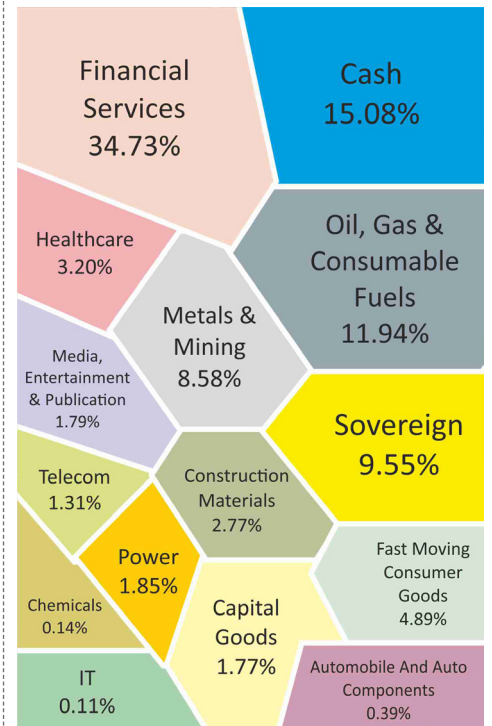
Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks in September'23 were in-line with as compared to August'23.
- India Government Sec 1 year Yield remained flat in September'23 as compared to August'23.
- Market wide Rollovers were in-line in September'23 as compared to August'23.

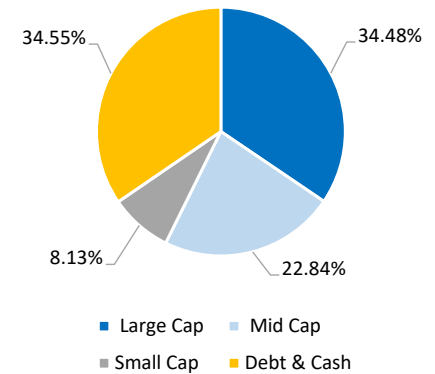
JM ARBITRAGE FUND - RETURN TRENDS

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

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 September 30, 2023

INVESTMENT OBJECTIVE

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

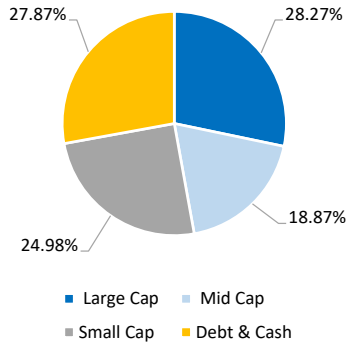
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Tata Motors Limited	4.16	
Coal India Limited	3.89	
ICICI Bank Limited	3.59	
ITC Limited	3.58	
Infosys Limited	3.48	
Jyothy Labs Limited	3.10	
REC Limited	3.05	
UltraTech Cement Limited	2.99	
Sobha Limited	2.91	
Larsen & Toubro Limited	2.84	
Metropolis Healthcare Limited	2.74	
Prince Pipes And Fittings Limited	2.62	
Crompton Greaves Consumer Electricals Limited	2.34	
Bank of Maharashtra	2.24	
Equitas Small Finance Bank Ltd.	2.11	
PB Fintech Limited	2.06	
Equity Less than 2% of corpus	24.44	
Total Equity Holdings	72.13	
Corporate Debt		
HDFC Bank Ltd	1.34	CARE AAA
LIC Housing Finance	2.68	CARE AAA
Government Securities		
5.63% GOI 2026	2.59	SOV
7.06% GOI 2028	6.67	SOV
7.10% GOI 2029	2.67	SOV
7.38% GOI 2027	2.70	SOV
Total Debt Holdings	18.65	
TREPS & Others *	9.22	
Total Assets	100.00	

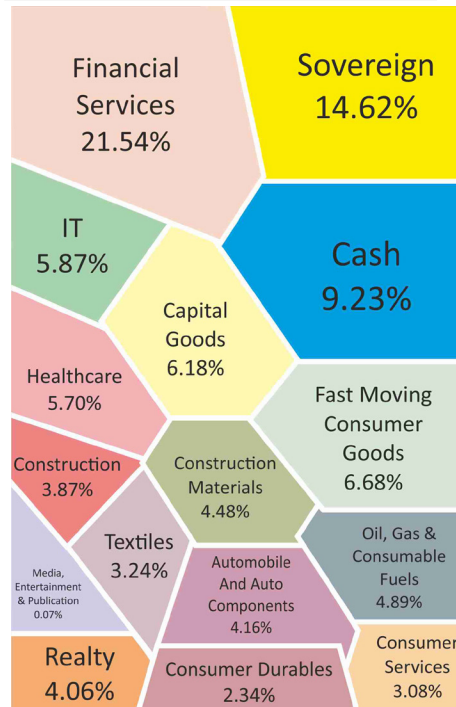
* includes net receivables / payables if any

Total no. of Equity Stocks: 34

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	28.67	13.25	16.11	12,858	11,321	11,606
3 Years	24.56	16.78	21.89	19,314	15,919	18,100
5 Years	13.92	12.79	13.75	19,200	18,266	19,057
Since Inception	12.11	NA	12.32	2,60,383	NA	2,74,742

^ 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 35. For Performance of Direct Plan, refer page no. 35. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option: 87.5301

(Regular) - IDCW (Payout): 24.4820

(Direct) - Growth Option: 97.0009

(Direct) - IDCW (Payout): 53.4780

FUND SIZE

Month End AUM : Rs. 74.45 Crore

Monthly AAUM : Rs. 66.14 Crore

ISIN

(Regular) - Growth Option: INF192K01544

(Direct) - Growth Option: INF192K01BQ9

PORTFOLIO TURNOVER RATIO

1.1520

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	1.11	1.28	12.46
CRISIL Hybrid 35+65 - Aggressive Index	-	0.95	9.61

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: 6.95%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM*	7.19%
Modified Duration	2.2812 years
Average Maturity	2.7969 years
Macaulay Duration	2.3811 years

* Semi annual YTM has been annualised.

Please refer page no. 39 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 September 30, 2023

INVESTMENT OBJECTIVE

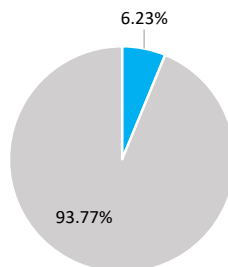
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments		
Certificate of Deposits	6.23	
Canara Bank	6.23	CRISIL A1+
Total Debt holdings	6.23	
TREPS & Others*	93.77	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ A1+ ■ 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	6.63	6.78	8.47	10,013	10,013	10,016
15 Days	6.62	6.77	7.14	10,027	10,028	10,029
1 Month	6.53	6.69	6.61	10,053	10,054	10,054
1 Year	6.39	6.55	6.74	10,639	10,655	10,674
3 Years	4.45	4.60	4.59	11,395	11,444	11,441
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.27	4.39	4.92	11,736	11,787	12,017

^Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 30, 2023

(Regular) - Growth Option : 1173.4158

(Direct) - Growth Option : 1176.5456

FUND SIZE

Month End AUM : Rs. 545.73 Crore

Monthly AAUM : Rs. 488.28 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* 6.84%

Modified Duration 2.81 days

Average Maturity 2.99 days

Macaulay Duration 2.99 days

* Semi annual YTM has been annualised.

Please refer page no. 40 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 September 30, 2023

OUR VIEW

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

INVESTMENT OBJECTIVE

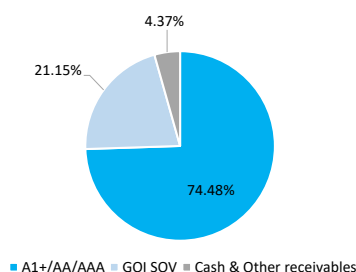
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that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

SCHEME PORTFOLIO

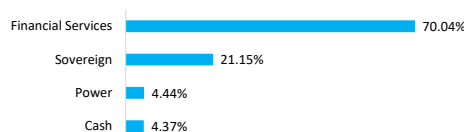
Name of Instrument	% to NAV	Rating
Money Market Instruments	68.92	
Certificate of Deposits		
Bank of Baroda	9.15	IND A1+
Indian Bank	7.37	CRISIL A1+
Canara Bank	7.31	CRISIL A1+
Axis Bank	3.68	CRISIL A1+
Federal Bank	3.68	CRISIL A1+
Punjab National Bank	3.68	CARE A1+
ICICI Bank	3.67	CARE A1+
Kotak Mahindra Bank	1.83	CRISIL A1+
Commercial Paper		
SIDBI	7.34	CARE A1+
Birla Group Holdings	3.67	CRISIL A1+
NABARD	3.66	CRISIL A1+
360 ONE Prime	3.64	CARE A1+
HDFC Bank	3.64	CARE A1+
Piramal Capital & Hsg Finance	2.93	CARE A1+
ICICI Securities	1.84	CRISIL A1+
Standard Chartered Capital	1.83	CRISIL A1+
Corporate Debt	4.44	
The Tata Power Company	2.96	CARE AA
Power Grid Corp	1.48	CARE AAA
Treasury Bills	21.15	
91 Days T-Bill	13.96	SOV
182 Days T-Bill	7.19	SOV
Zero Interest Securities		
Kotak Mahindra Investments ZCB	1.11	CRISIL AAA
Total Debt holdings	95.63	
TREPS & Others*	4.37	
Total Assets	100.00	

* includes net receivables / payables if any

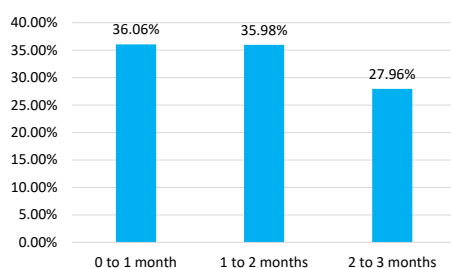
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	7.25	6.95	8.47	10,014	10,013	10,016
15 Days	6.99	6.97	7.14	10,029	10,029	10,029
1 Month	6.88	6.92	6.61	10,056	10,056	10,054
1 Year	6.79	7.00	6.74	10,679	10,700	10,674
3 Years	4.68	4.97	4.59	11,471	11,566	11,441
5 Years	5.15	5.43	5.75	12,856	13,028	13,227
Since Inception	7.41	NA	6.40	63,074	NA	49,481

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 30, 2023

(Regular) - Growth Option : 63.1206

(Direct) - Growth Option : 63.6844

FUND SIZE

Month End AUM : Rs. 1,351.32 Crore

Monthly AAUM : Rs. 1,858.58 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*	7.10%
Modified Duration	0.1108 years
Average Maturity	0.1194 years
Macaulay Duration	0.1187 years

* Semi annual YTM has been annualised.

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

JM Short Duration Fund

An open-ended short duration debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 1 year and 3 years. A moderate interest rate risk and moderate credit risk. Refer - \$ concept of Macaulay Duration.

Details as on September 30, 2023

OUR VIEW

The Scheme has maintained duration around 1.75-2.10 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

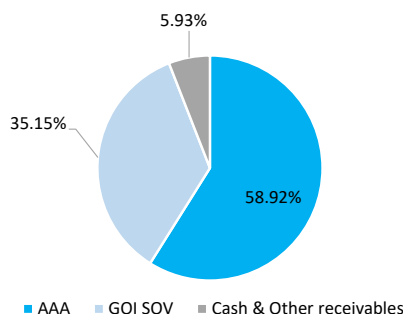
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the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

SCHEME PORTFOLIO

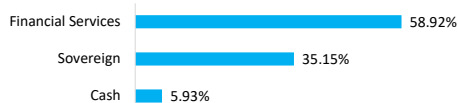
Name of Instrument	% to NAV	Rating
Corporate Debt	58.91	
EXIM	8.24	CRISIL AAA
Indian Railway Finance Corp	8.22	CRISIL AAA
National Housing Bank	8.14	CRISIL AAA
HDFC Bank Ltd	7.35	CARE AAA
LIC Housing Finance	6.54	CARE AAA
Bajaj Finance	4.10	CARE AAA
Power Finance Corporation Ltd.	4.10	CARE AAA
SIDBI	4.08	CARE AAA
NABARD	4.07	CRISIL AAA
REC	4.07	CARE AAA
Government Securities	35.15	
5.63% GOI 2026	10.25	SOV
7.38% GOI 2027	9.86	SOV
6.99% GOI 2026	8.13	SOV
7.06% GOI 2028	6.91	SOV
Total Debt holdings	94.07	
TREPS & Others*	5.93	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	5.81	7.82	6.74	10,579	10,780	10,674
Since Inception	5.48	7.24	6.37	10,596	10,788	10,695

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 36.

\$ 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) AS ON SEP 29, 2023

(Regular) - Growth Option: 10.5961

(Direct) - Growth Option: 10.6967

FUND SIZE

Month End AUM : Rs. 122.18 Crore

Monthly AAUM : Rs. 122.13 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* 7.52%

Modified Duration 2.0709 years

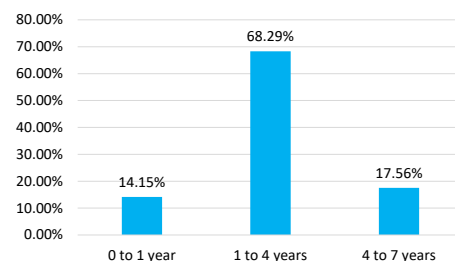
Average Maturity 2.4631 years

Macaulay Duration 2.1894 years

* Semi annual YTM has been annualised.

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

MATURITY PROFILE



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 September 30, 2023

OUR VIEW

The Scheme has maintained a defensive position reflected in duration between 1.5-2 years and has kept cash to enter at better levels. Bulk of the investment is mainly through the 3-5 year maturity as we 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

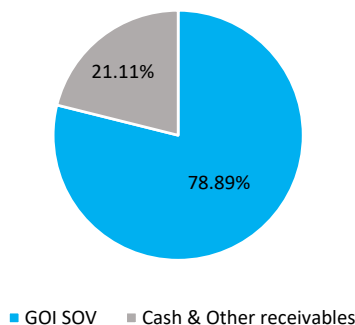
The investment objective will be to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders. Investors are required to read all the scheme related information carefully and also note that there can be no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

SCHEME PORTFOLIO

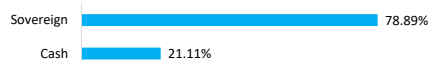
Name of Instrument	% to NAV	Rating
Government Securities	78.89	
5.63% GOI 2026	32.92	SOV
7.06% GOI 2028	19.25	SOV
7.38% GOI 2027	2.29	SOV
7.26% GOI 2033	2.28	SOV
Treasury Bills		
182 Days T-Bill	22.15	SOV
Total Debt holdings	78.89	
TREPS & Others*	21.11	
Total Assets	100.00	

* includes net receivables / payables if any

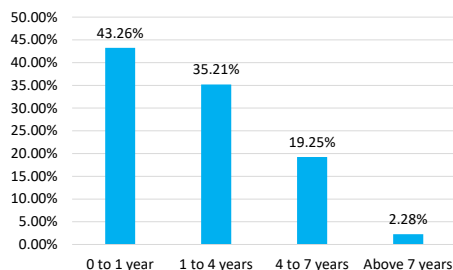
PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



MATURITY PROFILE



Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.14	8.60	8.10	10,612	10,858	10,808
3 Years	4.40	6.83	3.27	11,378	12,190	11,012
5 Years	5.37	8.63	6.65	12,993	15,134	13,802
Since Inception	6.53	8.01	5.70	36,061	47,702	30,772

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 36.

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) AS ON SEP 29, 2023

(Regular) - Growth Option : 36.0803

(Direct) - Growth Option : 38.2074

FUND SIZE

Month End AUM : Rs. 43.87 Crore

Monthly AAUM : Rs. 43.61 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* 7.17%

Modified Duration 1.8067 years

Average Maturity 2.1555 years

Macaulay Duration 1.8751 years

* Semi annual YTM has been annualised.

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

JM Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 6 to 12 months. Refer - \$ concept of Macaulay Duration. A relatively low interest rate risk and moderate credit risk.

Details as on September 30, 2023

OUR VIEW

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in mix of securities between 6 months to 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.

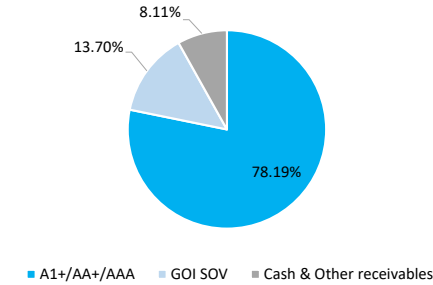
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	16.18	
Certificate of Deposits		
Axis Bank	5.27	CRISIL A1+
Canara Bank	0.53	CRISIL A1+
Commercial Paper		
Piramal Capital & Hsg Finance	5.27	CARE A1+
Shriram Finance Ltd.	5.11	CARE A1+
Corporate Debt	62.01	
Larsen & Toubro Ltd	7.96	CRISIL AAA
NABARD	7.89	CRISIL AAA
Power Finance Corporation	5.35	CRISIL AAA
LIC Housing Finance	5.32	CARE AAA
Bharat Petroleum Corporation	5.31	CARE AAA
Cholamandalam Investment & Fin. Co.	5.31	CARE AA+
SIDBI	5.31	CARE AAA
Bajaj Finance	5.26	CARE AAA
REC	5.23	CARE AAA
Power Finance Corporation	2.67	CARE AAA
Rural Electrification Corp.	2.67	CARE AAA
National Housing Bank	2.63	CARE AAA
Britannia Industries	1.10	CRISIL AAA
Government Securities	13.68	
6.69% GOI 2024	5.28	SOV
State Government Securities		
8.06% Maharashtra SDL	2.67	SOV
Treasury Bills		
182 Days T-Bill	2.57	SOV
182 Days T-Bill	0.52	SOV

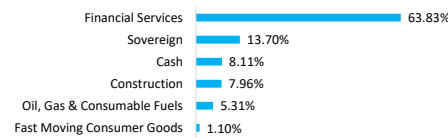
Name of Instrument	% to NAV	Rating
91 Days T-Bill	2.64	SOV
Total Debt holdings	91.89	
TREPS & Others*	8.11	
Total Assets	100.00	

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET ALLOCATION (%)



Performance ^ - Regular Plan - Growth Option

Period	Scheme			Value of ₹ 10,000 invested		
	Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.41	7.58	6.74	10,639	10,756	10,674
3 Years	4.44	5.48	4.59	11,391	11,734	11,441
5 Years	5.11	6.42	5.75	12,833	13,654	13,227
Since Inception	7.21	7.34	6.12	32,696	33,377	27,488

^ Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Since Inception Date = Date of First allotment in the Scheme / Plan. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Source: www.mutualfundsindia.com. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Manager, please refer page 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 36.

\$ **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) AS ON SEP 29, 2023

(Regular) - Growth Option: 32.6881

(Direct) - Growth Option: 33.3384

FUND SIZE

Month End AUM : Rs. 188.62 Crore

Monthly AAUM : Rs. 179.36 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%

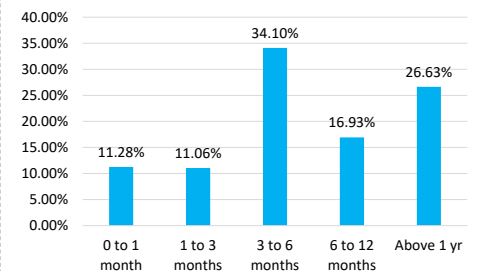
PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.47%
Modified Duration	0.6243 years
Average Maturity	0.7004 years
Macaulay Duration	0.6688 years

* Semi annual YTM has been annualised.

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

MATURITY PROFILE



JM Medium to Long Duration Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 4 years to 7 years. Refer - \$ concept of Macaulay Duration. A relatively high interest rate risk and moderate credit risk.

Details as on September 30, 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 years part of the curve as we see this segment better on risk-reward basis given the flat yield curve and larger supply in the longer end of the curve. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

INVESTMENT OBJECTIVE

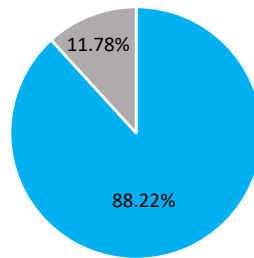
To generate stable long term returns with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital. Investors are required to read all the scheme related information carefully and also note that there can be no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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	88.22	
7.26% GOI 2033	39.86	SOV
7.06% GOI 2028	35.17	SOV
7.10% GOI 2029	13.19	SOV
Total Debt holdings	88.22	
TREPS & Others*	11.78	
Total Assets	100.00	

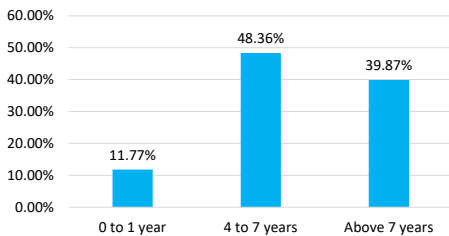
* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



■ GOI SOV ■ Cash & Other receivables

MATURITY PROFILE



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	6.48	8.60	8.10	10,646	10,858	10,808
3 Years	2.93	6.82	3.27	10,904	12,187	11,012
5 Years	2.47	8.64	6.65	11,299	15,141	13,802
Since Inception	6.08	NA	NA	53,820	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 36. For Performance of Direct Plan, refer page no. 36. @ Please refer the note on Additional Performance on page no. 36.

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

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) AS ON SEP 29, 2023

(Regular) - Growth Option : 53.8689

(Direct) - Growth Option : 59.4954

FUND SIZE

Month End AUM : Rs. 22.59 Crore

Monthly AAUM : Rs. 22.61 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 1.04%

Direct Plan 0.49%

PORTFOLIO STATISTICS

Annualised Portfolio YTM*	7.32%
Modified Duration	4.6101 years
Average Maturity	6.1779 years
Macaulay Duration	4.7771 years

* Semi annual YTM has been annualised.

Please refer page no. 40 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 Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	NIL	&&	T+2 Business Days	

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

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

Load structure :

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

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

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

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

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

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

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

JM DEBT SCHEMES AT A GLANCE

Details as on September 30, 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 September 30, 2023

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

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

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

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

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

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

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

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

After payment of IDCW, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ 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 September 30, 2023

Primary Fund Manager Mr. Satish Ramanathan, Secondary Fund Manager Mr. Asit Bhandarkar and Debt Portion Mr. Gurvinder Singh Wasan						
JM VALUE FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	42.22	17.53	16.11	14,208	11,748	11,606
3 Years	33.83	24.28	21.89	23,950	19,184	18,100
5 Years	19.63	15.11	13.75	24,526	20,226	19,057
Since Inception	16.87	14.11	13.13	53,416	41,315	37,657

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	32.46	17.53	16.11	13,236	11,748	11,606
3 Years	32.08	24.28	21.89	23,024	19,184	18,100
5 Years	19.48	15.11	13.75	24,372	20,226	19,057
Since Inception	17.25	14.11	13.13	55,312	41,315	37,657

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	30.14	13.25	16.11	13,005	11,321	11,606
3 Years	25.72	16.78	21.89	19,858	15,919	18,100
5 Years	15.06	12.79	13.75	20,182	18,266	19,057
Since Inception	13.44	12.16	13.13	38,781	34,329	37,657

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 TAX GAIN FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	24.22	17.53	16.11	12,415	11,748	11,606
3 Years	26.87	24.28	21.89	20,408	19,184	18,100
5 Years	17.98	15.11	13.75	22,879	20,226	19,057
Since Inception	16.87	14.11	13.13	53,416	41,315	37,657

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	20.28	16.14	16.11	12,022	11,609	11,606
3 Years	19.75	22.55	21.89	17,164	18,395	18,100
5 Years	13.32	14.03	13.75	18,700	19,293	19,057
Since Inception	12.62	13.42	13.13	35,872	38,708	37,657

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	28.82	17.53	16.11	12,873	11,748	11,606
3 Years	25.43	24.28	21.89	19,721	19,184	18,100
5 Years	14.35	15.11	13.75	19,566	20,226	19,057
Since Inception	14.61	14.11	13.13	43,303	41,315	37,657

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	7.18	7.49	6.74	10,716	10,747	10,674
3 Years	4.71	5.04	4.59	11,479	11,588	11,441
5 Years	4.68	4.92	5.75	12,573	12,718	13,227
Since Inception	6.25	5.89	6.39	19,186	18,499	19,453

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	70.95	68.02	28.11	13,075	12,962	11,319
Since Inception	38.95	34.97	10.64	13,329	12,989	10,910

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 Tax Gain Fund	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).

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

Details as on September 30, 2023

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Ms. Naghma Khoja						
JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	7.34	6.95	8.47	10,014	10,013	10,016
15 Days	7.09	6.97	7.14	10,029	10,029	10,029
1 Month	6.98	6.92	6.61	10,056	10,056	92,652
1 Year	6.90	7.00	6.74	10,690	10,700	10,674
3 Years	4.78	4.97	4.59	11,504	11,566	11,441
5 Years	5.24	5.43	5.75	12,911	13,028	13,227
Since Inception	6.82	6.77	6.39	20,325	20,223	19,453

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	6.70	6.78	8.47	10,013	10,013	10,016
15 Days	6.69	6.77	7.14	10,027	10,028	10,029
1 Month	6.60	6.69	6.61	10,053	10,054	10,054
1 Year	6.46	6.55	6.74	10,646	10,655	10,674
3 Years	4.52	4.60	4.59	11,418	11,444	11,441
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.34	4.39	4.92	11,766	11,787	12,017

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

Primary Fund Manager Ms. Shalini Tibrewala and Secondary Fund Manager Mr. Gurvinder Singh Wasan						
JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	6.89	7.58	6.74	10,687	10,756	10,674
3 Years	4.84	5.48	4.59	11,522	11,734	11,441
5 Years	5.39	6.42	5.75	13,005	13,654	13,227
Since Inception	6.89	7.52	6.39	20,461	21,795	19,453

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	6.51	8.60	8.10	10,649	10,858	10,808
3 Years	4.94	6.83	3.27	11,555	12,190	11,012
5 Years	5.94	8.63	6.65	13,349	15,134	13,802
Since Inception	7.46	8.60	6.25	21,669	24,272	19,186

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

Primary Fund Manager Mr. Gurvinder Singh Wasan and Secondary Fund Manager Ms. Shalini Tibrewala						
JM MEDIUM TO LONG DURATION FUND - DIRECT PLAN - GROWTH OPTION						
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.06	8.60	8.10	10,704	10,858	10,808
3 Years	3.69	6.82	3.27	11,147	12,187	11,012
5 Years	3.34	8.64	6.65	11,787	15,141	13,802
Since Inception	5.29	8.60	6.25	17,403	24,272	19,186

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	6.74	7.82	6.74	10,672	10,780	10,674
Since Inception	6.40	7.24	6.37	10,696	10,788	10,695

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 September 30, 2023

JM Large Cap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3420000
Market Value (30th Sep 2023)	133157	445706	869140	1325442	2193554	4413952	20519495
SIP Yield (%)	24.82	15.15	15.26	13.07	11.77	11.21	10.76
Benchmark Yield (%) (BSE 100 TRI)	18.89	14.33	16.71	14.93	13.96	13.67	12.83
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.90	13.49	16.08	14.68	13.68	13.30	14.32
JM Value Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3160000
Market Value (30th Sep 2023)	146081	520885	1080234	1649352	3025469	6293906	32601132
SIP Yield (%)	51.02	26.92	24.46	19.33	17.84	15.36	14.86
Benchmark Yield (%) (BSE 500 TRI)	24.59	16.10	18.36	15.84	14.80	14.35	13.35
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.90	13.49	16.08	14.68	13.68	13.30	14.35
JM Flexicap Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1810000
Market Value (30th Sep 2023)	141303	501402	1034167	1608769	2924978	6349909	6444509
SIP Yield (%)	41.13	23.99	22.60	18.61	17.20	15.47	15.47
Benchmark Yield (%) (BSE 500 TRI)	24.59	16.10	18.36	15.84	14.80	14.35	14.36
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.90	13.49	16.08	14.68	13.68	13.30	13.32
JM Tax Gain Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1860000
Market Value (30th Sep 2023)	136463	462543	960627	1507051	2729323	6087846	6324328
SIP Yield (%)	31.36	17.90	19.47	16.74	15.90	14.98	14.50
Benchmark Yield (%) (BSE 500 TRI)	24.59	16.10	18.36	15.84	14.80	14.35	14.13
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.90	13.49	16.08	14.68	13.68	13.30	13.12
JM Focused Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	1860000
Market Value (30th Sep 2023)	139241	472653	896417	1340876	2377382	4880601	4900631
SIP Yield (%)	36.94	19.51	16.56	13.41	13.29	12.40	11.56
Benchmark Yield (%) (BSE 500 TRI)	24.59	16.10	18.36	15.84	14.80	14.35	13.91
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.90	13.49	16.08	14.68	13.68	13.30	12.94
JM Arbitrage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2070000
Market Value (30th Sep 2023)	123809	387350	667328	977420	1522576	2770286	3492837
SIP Yield (%)	6.98	5.07	4.34	4.36	4.73	5.56	5.78
Benchmark Yield (%) (Nifty 50 Arbitrage Index)	8.45	5.94	5.11	4.98	5.14	NA	5.63
Additional Benchmark Yield (%) (Crisil 1 Year T bill)	6.74	4.59	5.75	5.78	6.49	6.25	6.11
JM Equity Hybrid Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3420000
Market Value (30th Sep 2023)	139146	477296	981874	1471062	2381782	4922197	27555162
SIP Yield (%)	36.75	20.25	20.40	16.05	13.33	12.50	12.35
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)	16.64	11.73	13.74	12.71	12.37	12.22	12.58
Additional Benchmark Yield (%) (Nifty 50 TRI)	16.90	13.49	16.08	14.68	13.68	13.30	14.32
JM Dynamic Bond Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2440000
Market Value (30th Sep 2023)	123091	385576	676819	1010792	1623018	3012916	5060610
SIP Yield (%)	5.65	4.75	4.91	5.32	5.97	6.60	6.70
Benchmark Yield (%) (CRISIL Dynamic Bond B-III Index)	8.06	6.39	7.48	7.58	8.06	8.49	8.53
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	6.76	4.09	4.51	5.02	5.81	6.06	6.08
JM Low Duration Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	2050000
Market Value (30th Sep 2023)	123623	387512	703235	1030296	1625891	3020880	3774469
SIP Yield (%)	6.64	5.10	6.48	5.87	6.01	6.63	6.78
Benchmark Yield (%) (CRISIL Low Duration Debt B-I Index)	7.74	6.15	6.01	6.26	6.72	7.23	7.24
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.74	4.59	5.75	5.78	6.49	6.25	6.12

Details as on September 30, 2023

JM Medium to Long Duration Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	360000	600000	840000	1200000	1800000	3420000
Market Value (30th Sep 2023)	123140	379621	649580	928232	1415454	2475301	7485379
SIP Yield (%)	5.74	3.67	3.23	2.88	3.29	4.14	5.04
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt B-III Index)	8.10	6.39	7.48	7.59	8.07	8.49	9.16
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)	6.76	4.09	4.51	5.02	5.81	6.06	6.12
JM Short Duration Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)	120000	NA	NA	NA	NA	NA	130000
Market Value (30th Sep 2023)	123164	NA	NA	NA	NA	NA	134224
SIP Yield (%)	5.79	NA	NA	NA	NA	NA	5.68
Benchmark Yield (%) (CRISIL Short Duration Debt B-II)	7.83	NA	NA	NA	NA	NA	7.77
Additional Benchmark Yield (%) (Crisil 1 Year T Bill)	6.74	NA	NA	NA	NA	NA	6.37

Schemes in existence less than 1 year

JM Midcap Fund-Growth	6 Months	Since Inception
Total Amount Invested (in Rs.)	60000	110000
Market Value (30th Sep 2023)	70617	135396
SIP Yield (%)	73.56	59.75
Benchmark Yield (%) (Nifty Midcap 150 TRI)	69.44	57.99
Additional Benchmark Yield (%) (Nifty 50 TRI)	15.96	19.08

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 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.

RISK-O-METER (EQUITY SCHEMES)

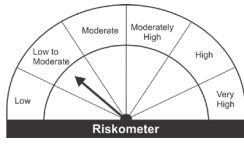
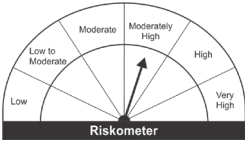
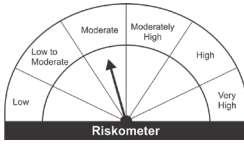
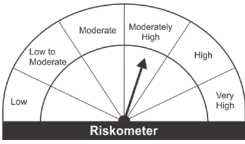
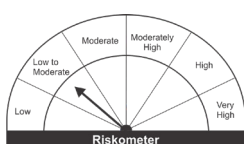
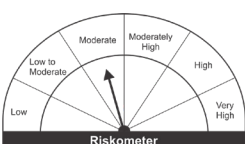
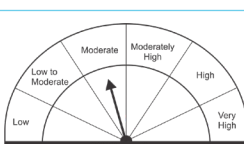
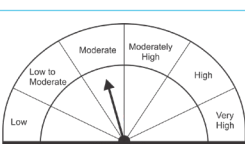
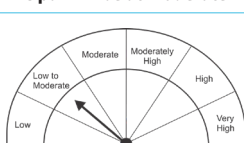
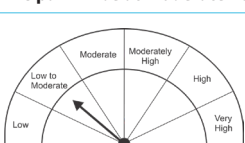

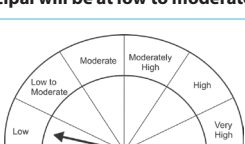
Details as on September 30, 2023

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

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

RISK-O-METER & PRC (DEBT SCHEMES)

Details as on September 30, 2023

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

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

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

Details as on September 30, 2023

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

Notice is hereby given that in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/ CIR/P/ 2018/18 dated February 05, 2018 and SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2018/91 dated June 05, 2018 on Change and Disclosure of Total Expense Ratio (TER) for Mutual Funds, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Regulations 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) of the following schemes/plans will change with effect from September 8, 2023.

Schemes/Plans	From	To
JM Equity Hybrid Fund-Direct Plan	1.11	0.75
JM Flexicap Fund-Regular Plan	2.23	2.25
JM Flexicap Fund-Direct Plan	1.13	0.85
JM Low Duration Fund-Regular Plan	0.77	0.80
JM Low Duration Fund-Direct Plan	0.32	0.35

Investors may also visit our website, www.jmfinancialmf.com for disclosure(s) relating to TER appearing under Downloads>Other Disclosures>Total Expenses Ratio and Notices of Schemes. Investors are requested to note that the Base TER mentioned above is exclusive of statutory levies, if applicable.

This Product is suitable for investors who are seeking*		
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter
JM Equity Hybrid Fund	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities). 	<p>Investors understand that their principal will be at very high risk</p>
JM Flexicap Fund	<ul style="list-style-type: none"> Capital appreciation over Long Term. Investment predominantly in Equity & Equity related securities investing across market capitalization. 	<p>Investors understand that their principal will be at very high risk</p>
JM Low Duration Fund	<ul style="list-style-type: none"> Regular Income over Short Term. Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 6 months - 12 months. 	<p>Investors understand that their principal will be at low to moderate risk</p>

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

DATE : SEPTEMBER 01, 2023

REF No. 18/2023-24

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

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"> Short Term savings. Reasonable returns commensurate with low risk and providing a high level of liquidity. 	<p>Investors understand that their principal will be at low risk</p>	<p>Investors understand that their principal will be at low to moderate 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)			

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

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

DATE : SEPTEMBER 05, 2023

REF No. 19/2023-24

Introduction of Online Resolution of Disputes.

Notice is hereby given that, in order to harness online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, SEBI vide its Circulars no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 read with SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 04, 2023 has established a common Online Dispute Resolution ("ODR") Portal. The link to the ODR portal viz. <https://smartodr.in> is also made available on our website i.e. <https://jmfinancialmf.com>

DATE : SEPTEMBER 14, 2023

REF No. 20/2023-24

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

This notice-cum-addendum is hereby given to inform that Mr. Keshav Sharma, ceases to be the Chief Risk Officer of JM Financial Mutual Fund from the close of business hours of September 22, 2023. All other terms and conditions of the SAI of the Mutual Fund will remain unchanged.

DATE : SEPTEMBER 22, 2023

REF No. 21/2023-24

NOTICE TO THE UNIT HOLDERS OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND"):

Investors are requested to note that Thursday, September 28, 2023 will be a Non-Business day for all the Schemes of JM Financial Mutual Fund ("the Fund") pursuant to the advisory issued by AMFI on Thursday, September 28, 2023 .

Pursuant to above, it may be noted that no transactions will be accepted in any of the schemes of the Fund on Thursday, September 28, 2023.

DATE : SEPTEMBER 28, 2023

REF No. 22/2023-24

NOTICE TO THE UNIT HOLDERS OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND"):

Investors are requested to note that Friday, September 29, 2023 will be a Business day for all the Schemes of JM Financial Mutual Fund ("the Fund") pursuant to the advisory issued by AMFI on Thursday, September 28, 2023.

Pursuant to above, it may be noted that transactions will be accepted in all the schemes of the Fund on Friday, September 29, 2023.

DATE : SEPTEMBER 29, 2023

REF No. 23/2023-24

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

Details as on September 30, 2023

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

Point of acceptance of KFin Technologies Ltd. (RTA)

Zone	Branch	Address	Contact Name	Number
East				
Assam	Guwahati	KFin Technologies Ltd, Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 8811036746. Email: mfsguwahati@Kfintech.com.	Parth Das	9435173219
Bihar	Patna	KFin Technologies Ltd, 3A 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna 800001. Tel: 0612-4323066. Email: mfspatna@Kfintech.com.	Shankar Kumar	8092549402
	Begusarai	KFin Technologies Ltd, C/o Dr Hazari Prasad Sahu, Ward, No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai 851117. Tel.: 7518801807	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	KFin Technologies Ltd, City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444. Email: mfsbokaro@Kfintech.com.	Pranab Bhattacharyya	9934314986
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Orissa	Bhubaneswar	KFin Technologies Ltd, A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981. Email: bhubaneswarmfd@Kfintech.com.	Ratul Majumder	9007005094
	Cuttack	KFin Technologies Ltd, Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2203077. Email: mfscuttack@Kfintech.com.	Ratul Majumder	9007005094
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North				
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Details as on September 30, 2023

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Rajasthan	Ajmer	KFin Technologies Ltd, 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725. Email: mfsajmer@Kfintech.com.	Amit Jain	9871866622
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	Udaipur	KFin Technologies Ltd, Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370. Email: mfsudaipur@Kfintech.com.	Dharminder Swarnkar	9414221097
	Kota	KFin Technologies Ltd., D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964. Email : mfskota@Kfintech.com	Dharminder Swarnkar	9414221097
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Details as on September 30, 2023

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	Coimbatore	KFin Technologies Ltd, 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011. Email: mfscoimbatore@Kfintech.com.	Sundari	0427 4020300
	Madurai	KFin Technologies Ltd, No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856. Email: mfsmadurai@Kfintech.com	Nagarajan	9786326553
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	Gandhidham	KFin Technologies Ltd, Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
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Details as on September 30, 2023

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	Mumbai	KFin Technologies Ltd, 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353. Email: mumbaimfd@Kfintech.com.	Prashant Ramakant Purav	9004089492
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	Vashi	KFin Technologies Ltd, Vashi Plaza, Shop no. 324,C Wing, 1st Floor, Sector 17, Vashi Mumbai, 400705. Tel.: 022 27802684	Prashant Ramakant Purav	9004089492
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<https://mfs.kfintech.com>
[https://mfs.kfintech.com/econnect \(KCORP\)](https://mfs.kfintech.com/econnect (KCORP))

Mobile application: KFinKart

Exchange & Industry Platforms - Point of Acceptance
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