Factsheet **September 2024**

(details as on August 31,2024)

JM FINANCIAL
MUTUAL FUND

Is Private led Capex Cycle Underway?

For complete article refer page no.7

OUR PRODUCT OFFERINGS

Equity - Marketcap

JM ELSS TAX SAVER FUND

Large	Mid	Small
40.49%	19.35%	39.21%

JM FLEXICAP FUND

Large	Mid	Small
39.00%	20.13%	39.40%

JM MIDCAP FUND

Large	Mid	Small
2.72%	67.73%	28.41%

JM FOCUSED FUND

Large	Mid	Small
43.73%	25.43%	26.35%

JM LARGE CAP FUND

Large	Mid	Small
81.18%	10.18%	4.34%

JM VALUE FUND

Large	Mid	Small
28.62%	17.36%	52.38%

JM SMALL CAP FUND

Large	Mid	Small
0.00%	9.18%	88.78%

Hybrid - Asset Allocation

JM ARBITRAGE FUND

Equity	Debt	TREPS & Others
67.30%	21.06%	11.64%

JM AGGRESSIVE HYBRID FUND

Equity	Debt	TREPS & Others
77.64%	18.68%	3.69%

Fixed - Rating Profile

JM OVERNIGHT FUND

Cash & other receivables
100%

JM LIQUID FUND

A1+/AAA	GOI SOV	Cash & Other Receivable	CDMDFA2
76.12%	11.25%	12.39%	0.24%

JM LOW DURATION FUND

A1+/AAA	AA+/AA	GOI SOV	Cash & Other Receivable	CDMDFA2
71.01%	14.18%	11.13%	3.43%	0.25%

JM DYNAMIC BOND FUND

GOI SOV	Cash & Other Receivable	CDMDFA2
90.33%	9.41%	0.26%

JM SHORT DURATION FUND

A1+/AAA	GOI SOV	Cash & Other Receivable	CDMDFA2
62.79%	30.31%	6.64%	0.26%

JM MEDIUM TO LONG DURATION FUND

GOI SOV	Cash & Other Receivable	CDMDFA2
87.32%	12.43%	0.25%

HOW TO READ A FACT SHEET

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

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, its 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

JM FINANCIAL MUTUAL FUND

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Markets

- The Nifty Index was up 1.1% for the month ended August 2024.
- The Nifty Midcap 150 Index was up by 0.3% whereas the Nifty Smallcap 250 Index was up by 1.2% in August 2024.
- Sector-wise, Nifty Pharma (+6.6%), Nifty IT (+4.7%), & Nifty India Consumption (+2.3%) were the top performing indices whereas Nifty PSU Banks (-5.6%), Nifty Realty (-3.7%) & Nifty Media (-2.1%) were the laggards.
- Global indices ended the month of August 2024, on a positive note, Dow Jones was up 1.8%, Nasdaq was up by 0.6% while FTSE 100 was up by 0.1%
- The India VIX saw a marginal increase in August 2024. It was at 13.39 compared to 13.25 in the previous month, up by 1.1%. The Chicago Board Options Exchange VIX saw a decline in the month of August 2024 & was at 15 as against 16.36 on the previous month, down by 8.3%.
- Foreign Institutional Investor (FII) were net buyers for the month of August 2024. Net FII inflows were INR 11,678crs. Domestic Institutional Investor (DII) bought stocks worth INR 48,279crs whereas MFs were net buyers worth INR 31,685crs.

INDEX	Price as on 31-Aug-23	Price as on 31-Jul-24	Price as on 31-Aug-24	MOM % Chg	Y-O-Y % Chg
Nifty 50	19254	24951	25236	1.1%	31.1%
Nifty Midcap 150	14694	21861	21925	0.3%	49.2%
NSE NIFTY Smallcap 250	11931	17948	18170	1.2%	52.3%
India NSE Volatility IX	12.06	13.25	13.39	1.1%	11.0%
CBOE Volatility Index	13.57	16.36	15.00	-8.3%	10.5%
Indian Rupee Spot	82.79	83.73	83.87	0.2%	1.3%
DOW JONES INDUS. AVG	34722	40843	41563	1.8%	19.7%
NASDAQ COMPOSITE	14035	17599	17714	0.6%	26.2%
FTSE 100 INDEX	7439	8368	8377	0.1%	12.6%

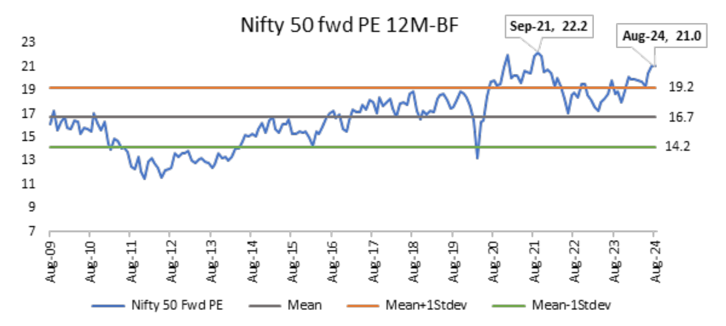
Source: JMF MF Research, Bloomberg

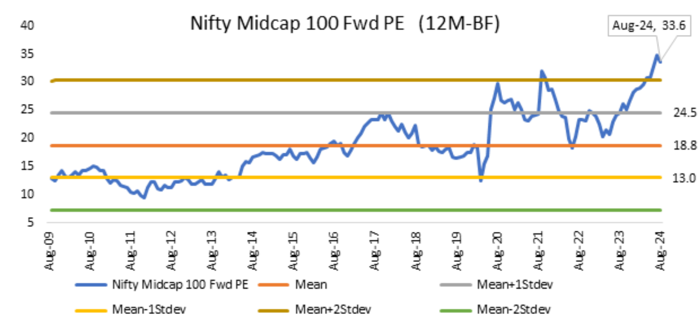
Particulars	For the Month of Aug-23	For the Month of Jul-24	For the Month of Aug-24	CYTD 31-Aug-24	FY 2023-2024
FII SEBI (Equity) (in INR Crs)*	14,295	27,958	11,678	42,282	2,08,200
MF SEBI (Equity) (in INR Crs)**	25,501	25,089	31,685	2,47,462	2,00,695
DII (Cash) (in INR Crs)**	25,017	23,486	48,279	3,08,752	2,097,90

Source: Bloomberg, *FII SEBI- Provisional & includes primary & secondary market Transactions, ** Provisional nos & includes only secondary market Transactions.

Best Performing Sector for August 2024	% Chg	Worst Performing Sector for August 2024	% Chg
Nifty Pharma	6.6%	Nifty PSU Bank	-5.6%
Nifty IT	4.7%	Nifty Realty	-3.7%
Nifty India Consumption	2.3%	Nifty Media	-2.1%

Source: JMF MF Research, Bloomberg





Source: JMF MF Research, Bloomberg

Nifty 50 Fwd PE is now trading > 1 standard deviation over the mean PE, however it is still 5.4% below its peak. Nifty Midcap 100 is trading >2 standard deviation above the mean fwd PE.

EQUITY MARKET OUTLOOK

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August 2024 – A tale of two Central Banks

August was an eventful month, with Bank of Japan (BoJ) raising its bank rates to 25 bps. On July 31, 2024 the Bank of Japan increased policy interest rate to 0.25% from 0-0.1% and also laid out plans to reduce bond purchases to around Japanese Yen (JPY) 3Tn per month by March 2026 (currently JPY 6Tn /month) in order to curb inflationary pressures as well as support the depreciating yen. Also, the BoJ indicated the scope for further rate hikes.

The hawkish shift by the BoJ led to a massive unwinding of yen carry trades, thereby leading to a correction in key global indices for the first two weeks of August 2024. However, after the initial panic, most of the market indices recovered.

The shift in market sentiments led to defensives outperforming namely pharma and IT and some of the consumption oriented names. Cap goods and infrastructure suffered and underperformed the broad indices.

Bank of Japan's hawkish turn led to higher volatility in the global markets:

	Nifty 50	Nifty Midcap	Nifty Smallcap	Dow Jones	NASDAQ Composite	FTSE 100	NIKKEI 225	HANG SENG INDEX	SHANGHAI SE COMPOSITE
31-Jul-24	24951	21861	17948	40843	17599	8368	39102	17345	2939
1-Aug-24	25011	21706	17825	40348	17194	8283	38126	17305	2932
7-Aug-24	24298	21064	17275	38763	16196	8167	35090	16878	2870
15-Aug-24	24541	21298	17371	40563	17595	8347	36727	17109	2877
30-Aug-24	25236	21925	18170	41563	17714	8377	38648	17989	2842
1D Change	0.2%	-0.7%	-0.7%	-1.2%	-2.3%	-1.0%	-2.5%	-0.2%	-0.2%
1 Week Change	-2.6%	-3.6%	-3.8%	-5.1%	-8.0%	-2.4%	-10.3%	-2.7%	-2.3%
15 Days Change	-1.6%	-2.6%	-3.2%	-0.7%	0.0%	-0.2%	-6.1%	-1.4%	-2.1%
1M Change	1.1%	0.3%	1.2%	1.8%	0.6%	0.1%	-1.2%	3.7%	-3.3%

Source: Bloomberg, JMF MF Research | As per latest available data

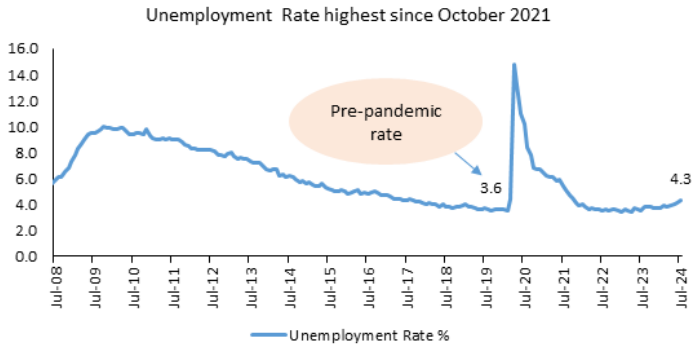
	Gold	DXY	JPY
31-Jul-24	2447.6	104.1	150.0
1-Aug-24	2446.3	104.4	149.4
7-Aug-24	2382.9	103.2	146.7
15-Aug-24	2456.8	103.0	149.3
30-Aug-24	2503.4	101.7	146.2
1D Change	-0.1%	0.3%	0.4%
1 Week Change	-2.6%	-0.9%	2.2%
15 Days Change	0.4%	-1.1%	0.5%
1M Change	2.3%	-2.3%	2.5%

Source: Bloomberg, JMF MF Research | As per latest available data

However, what impacted the markets favorably during the first week of August was indications of an imminent rate cut in the US – the world's largest economy.

Powells' speech during Jackson Hole Symposium gave markets confidence about US rate cut cycle beginning in September 2024.

During the annual meeting of central bankers, finance ministers, financial market participants from around the world, the US Federal Reserve's Chairperson, Jerome Powell strongly indicated that rate cuts would begin shortly in the US. The decision to start cutting rates is to support the labour markets, which have been showing signs of weakening for some months now.



Source: Bloomberg, JMF MF Research | As per latest available data

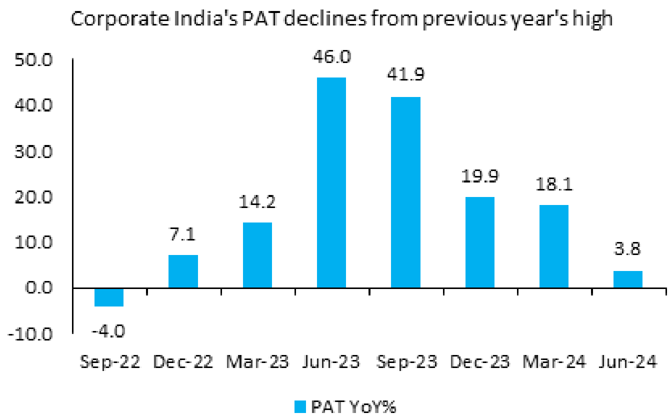
EQUITY MARKET OUTLOOK

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

Corporate India's Profit After Tax (PAT) moderated in Q1 FY'25, mixed results within key sectors - increasing volatility in markets

Growth momentum in corporate profits has slowed down. The lagging sectors were power, chemicals and construction materials, while healthcare, capital goods and realty outperformed. The sequential decline in profits in banks led by increasing provisions and tepid credit was not taken too favorably by markets. In general, poor results due to intense heat wave and general elections kept the markets subdued.



Source: ACE Equity, JMF MF Research | As per latest available data

Sector-wise PAT YoY%									
Weight: Jun-24	Sector	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
26.3	Bank	23.1	42.4	16.6	35.3	65.2	27.9	42.0	52.2
10.6	Finance	19.2	29.8	-4.1	42.0	0.5	26.6	38.2	9.8
9.8	Crude Oil	-48.4	-10.6	35.4	253.4	264.3	12.3	-21.5	-59.1
8.5	IT	8.6	11.0	-0.1	6.2	12.0	5.6	3.9	-15.7
6.9	Automobile & Ancillaries	25.5	76.9	53.5	81.2	303.8	103.5	92.1	117.8
4.7	Power	-20.7	-8.9	6.1	95.1	33.9	8.4	4.3	10.3
4.2	Healthcare	39.6	45.9	35.6	21.1	17.6	223.8	-9.3	23.2
3.9	FMCG	9.8	-15.1	-0.9	7.0	10.2	13.8	22.2	14.5
3.6	Mining	4.9	7.0	18.1	8.3	16.2	8.2	30.3	35.8
3.5	Insurance	9.6	10.2	35.3	-43.7	444.1	366.4	983.8	565.4
3.1	Non - Ferrous Metals	38.2	-1.7	11.7	-57.8	-39.6	-42.1	-45.2	-35.6
1.9	Chemicals	-15.5	-42.1	-50.3	-16.3	-18.1	-5.9	3.9	25.3
1.6	Iron & Steel	-22.8	-28.1	1377.4	50.6	-32.9	-52.5	-97.0	-95.2
1.4	Infrastructure	12.9	31.5	17.9	34.0	25.2	0.6	33.7	29.3
1.3	Logistics	45.7	56.3	50.6	2.8	77.5	31.3	9.1	148.6
1.1	Inds. Gases & Fuels	70.8	187.4	253.6	63.1	-39.1	-73.9	-75.3	-44.2
1.1	Capital Goods	45.8	20.4	25.7	55.8	-36.1	34.5	-5.0	5.7
1.1	Construction Materials	-16.9	64.7	98.1	256.2	16.7	-27.9	-26.0	-75.1
0.8	Realty	79.3	23.8	-0.9	1452.8	-24.4	11.4	72.0	-84.9
0.7	Aviation	-11.7	106.1	110.7	-111.9	-390.4	-154.7	996.1	10.3
0.7	Diversified	-11.0	15.2	-35.2	34.2	-8.6	-34.0	61.5	-25.2

Source: ACE Equity, JMF MF Research | As per latest available data

- Corporate India's profitability moderated during Q1 FY'25, led by quarterly decline (QoQ PAT contracted by 5.3%) along with an adverse base.
- Within 20 key sectors (account for 96% of the aggregate PAT), crude oil, power, chemicals, iron & steel, construction materials and aviation, noted a contraction in PAT during the quarter.
- We expect the adverse base effect to impact growth rates in the Q2 FY'25 as well, and could impact market sentiment.

GDP growth fell to five quarter low of 6.7% in Q1 FY'25: Recovery of private consumption sighted

GDP at constant prices YoY%									
Description	**30-Jun-22**	**30-Sep-22**	**31-Dec-22**	**31-Mar-23**	**30-Jun-23**	**30-Sep-23**	**31-Dec-23**	**31-Mar-24**	**30-Jun-24**
GDP	12.8	5.5	4.3	6.2	8.2	8.1	8.6	7.8	6.7
Private Final Consumption Expenditure	18.5	8.2	1.8	1.5	5.6	2.6	4.0	4.0	7.5
Government Final Consumption Expenditure	9.8	3.4	7.1	13.9	-0.1	14.0	-3.2	0.9	-0.2
Gross Capital Formation	14.9	2.5	2.8	3.3	7.5	10.7	11.5	8.0	7.1
Gross Fixed Capital Formation	13.9	4.7	5.0	3.8	8.5	11.7	9.7	6.5	7.5
Change in stocks	19.7	8.7	11.5	18.2	1.2	10.2	7.6	5.0	5.6
Valuables	58.4	-19.6	-38.2	-23.6	-21.0	-0.9	63.9	72.8	-11.4
Exports	19.1	11.7	10.9	12.4	-6.6	5.0	3.4	8.1	8.7
Imports	26.1	16.1	4.1	-0.4	15.2	11.6	8.7	8.3	4.4

Source: CMIE, JMF MF Research | As per latest available data

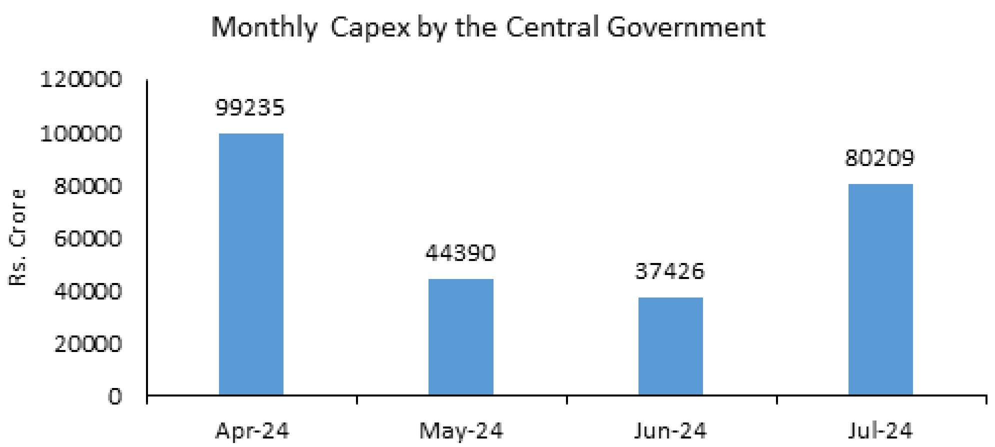
- Real GDP in Q1 FY'25 grew by 6.7%, lower than the robust growth of 8.2% in Q1 FY'24 and 7.8% in Q4 FY'24, largely led by unfavorable base and lower government spending.
- Private final consumption expenditure, which accounted for 56.3% of the GDP, grew at the fastest pace in the last seven quarters by 7.5%.
- Gross fixed capital formation or investments also grew at a strong pace of 7.5% in Q1 FY'25, despite lackluster government capital expenditure during the quarter, indicating some pickup in private capital expenditure, as can be seen by the strength in the construction sector.

GVA at constant prices YoY%									
	30-Jun-22	**30-Sep-22**	**31-Dec-22**	**31-Mar-23**	**30-Jun-23**	**30-Sep-23**	**31-Dec-23**	**31-Mar-24**	**30-Jun-24**
GVA	11.3	5.0	4.8	6.0	8.3	7.7	6.8	6.3	6.8
Agriculture, forestry & fishing	2.7	2.3	5.2	7.6	3.7	1.7	0.4	0.6	2.0
Industry	6.8	-2.4	0.6	3.4	6.0	13.6	10.5	8.4	8.3
Mining & quarrying	6.6	-4.1	1.4	2.9	7.1	11.1	7.5	4.3	7.2
Manufacturing	2.2	-7.2	-4.8	1.0	5.0	14.3	11.5	8.9	7.1
Electricity	15.6	6.4	8.7	7.3	3.2	10.5	9.0	7.7	10.4
Construction	14.7	6.9	9.5	7.4	8.6	13.6	9.6	8.7	10.5
Services	16.7	9.8	7.2	7.2	10.7	6.0	7.1	6.7	7.2
Trade, hotels, transport, communication & broadcasting	22.1	13.2	9.2	7.0	9.7	4.5	7.0	5.1	5.7
Financial services, real estate, & business services	10.5	8.7	7.7	9.2	12.6	6.2	7.0	7.6	7.1
Public administration, defence & other services	23.6	7.3	3.5	4.7	8.3	7.8	7.5	7.8	9.5

Source: CMIE, JMF MF Research | As per latest available data | GVA - Gross Value Added

- On the supply side, Industry segment grew at a strong pace of 8.3%, higher than 6.0% in Q1 FY'24 and only marginally lower than 8.4% in Q4 FY'24.
- Manufacturing, contributed 17.6% to the GVA in Q1 FY'25, up from both 16.8% and 17.3% in Q1 FY'24 and Q4 FY'24 respectively.
- Services growth however slowed from 10.7% in Q1 FY'24 to 7.2% in Q1 FY'25, partially attributable to the heatwave and general elections.

Government's capex picks up in July 2024, after being lackluster in Q1:



Source: CMIE, JMF MF Research | As per latest available data

EQUITY MARKET OUTLOOK

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

	Absolute (Rs. Crore)				YoY%			5Y CAGR	As % of BE
Rs. Crore	**FYTD 23**	**FYTD 24**	**FYTD 25**	**FY25 BE**	**FYTD 23**	**FYTD 24**	**FYTD 25**	**FYTD 25**	**FYTD 25**
Nominal GDP (full FY)	**26949646**	**29535667**	**32636912**	**32636912**	**14.2**	**9.6**	**10.5**	**10.2**	
Total Expenditure	**1126745**	**1380700**	**1300351**	**4765768**	**12.2**	**22.5**	**-5.8**	**6.5**	**27.3**
Total Capex	208670	317079	261260	1111111	**62.5**	**52.0**	**-17.6**	**19.4**	**23.5**
Department Of Atomic Energy	3280	5331	4217	13861	**26.2**	**62.5**	**-20.9**	**10.6**	**30.4**
Department Of Telecommunications	644	27088	529	84496	**41.6**	**4105.9**	**-98.0**	**4.7**	**0.6**
Capital Outlay On Defence Services (New)	39959	30405	23241	172000	**42.2**	**-23.9**	**-23.6**	**-9.4**	**13.5**
Transfers To State And Ut Governments	3089	33366	19867	162409	**13.7**	**980.2**	**-40.5**	**57.5**	**12.2**
Ministry Of Road Transport And Highways	80755	101837	92306	272241	**66.8**	**26.1**	**-9.4**	**27.0**	**33.9**
Ministry Of Housing And Urban Affairs	5568	6513	10065	28628	**-11.9**	**17.0**	**54.5**	**10.0**	**35.2**
Ministry Of Railways	57530	95181	85415	252000	**102.7**	**65.4**	**-10.3**	**36.6**	**33.9**

Source: CMIE, JMF MF Research | BE - Budget Estimate | Ut - Union Territory

Capital expenditure by the Central Government picked up in July 2024, following a lackluster first quarter. Higher capex during July 2024 gives assurance with respect to the continued capex push that the government has been strongly advocating for in the last couple of years. For the remaining of the current fiscal year, the government needs to spend about Rs. 8.5 Lakh Crore, which translates to a monthly spend rate of Rs. 1.06 Lakh Crore. This target looks manageable for the government and in all likelihood would be able to achieve it till the end of the fiscal year.

Market outlook:

- Markets have become more volatile as Foreign Portfolio Investors (FPI) flows have turned unpredictable. Domestic funds have also turned cautious and we are witnessing lower volumes, which could have an impact on liquidity. While we continue to be optimistic on scope of a midcap and small cap revival, we will also be reviewing relative valuations and performance and make necessary adjustment to the portfolio.
- Earnings momentum is expected to be weak in the next quarter as well, as infrastructure and capital goods will face the impact of lower government spending. We also expect consumption recovery to be gradual. Inflationary pressure is expected to ease sequentially as well, though it may not ease consumer burden significantly. We are also monitoring the consumer credit cycle, as we are surprised by the sudden deterioration in asset quality. This could dampen consumption to some extent, and impact bank profits as well. Government finances are robust and hence there will not be any negative surprise in the downward bias of interest rates due to benign inflation. We expect that lower interest rates could act as a support to equity market valuations.
- Sporadic corrections in equity markets, led by sharp stock moves cannot be ruled out as the retail participation is high. Higher capital gains taxes have also dampened retail sentiment as can be seen by lower volumes. This could lead to both price and time corrections in the market, which makes it a sensible time to increase allocation through SIP, given that the macro fundamentals are favorably aligned.

Scheme wise Fund Managers Commentary

Scheme	Portfolio commentary	Portfolio Positioning
JM Flexicap Fund	• We added 8 new stocks to our portfolio and sold 8 stocks to book profits. • The Scheme took steps to sell stocks and sectors where valuations have been stretched. • Materials, IT, Utilities and Healthcare where we have been adding positions helped our performance.	• We hope to lower volatility by covering the portfolio gaps versus the benchmark, if required. • We are optimistic about the capex cycle but incrementally looking at discretionary consumption and healthcare as durable themes • We may focus on accelerated profit booking to improve portfolio risk reward.
JM Value Fund	• The Scheme had 7 new additions and 1 deletion this month. • Contrarian & value idea generation possibilities remain vibrant and the Scheme continued with its strong performance. • We increased activity levels this month as sharp volatility gave us attractive entry into several new names. • We remain market cap agnostic here versus other portfolios.	• We are trying to capitalise on market volatility incrementally for us to pick new ideas at attractive valuations. • We will focus on bottom up stock picking here. • Being contrarian incrementally may generate higher risk reward. • We will be active with profit booking to make space for new ideas.
JM Large Cap Fund	• The portfolio faced some volatility due to stock specific issues. Most of it has been due to with large supply in terms of promoter selling/Qualified Institutional Placements (QIPs)/Private Equity (PE) exits etc. However, we are actively monitoring and curing it. • During the month, we added 7 stocks and sold 10 stocks.	• We will add stocks with stable growth characteristics. • We are focused on curbing the volatility in the short term.
JM Focused Fund	• The Scheme outperformed due to its focus on consumer discretionary sector. • We have added 4 new stocks this month and sold 6 names with a view to improve risk reward. • Our underweight in financials and overweight in consumer discretionary helped the Scheme. However our overweight in industrials did not help the Scheme.	• We will remain more dynamic in this portfolio now having stabilised the performance over last 3 years. • We are hoping to consolidate the portfolio during the current month and try to reduce the beta of the portfolio further.
JM ELSS Tax Saver Fund	• The Scheme continues to maintain very stable sectoral allocations with high quality high growth portfolio. • Industrial names in the portfolio cooled off but added to alpha. Consumer discretionary and staples helped the outperformance. • We have sold 2 stocks this month and added 5 stocks with favourable risk reward proposition and lower volatility.	• The Scheme will look at taking new positions which look attractive from a 3-year perspective irrespective of market cap. • We may look to reduce the number of names in the portfolio as we hope to get into the next result season with a more focused portfolio.
JM Midcap Fund	• We sold 3 names and added 9 new names this month as a diversification measure. • We have shifted to stocks which are beneficiaries of consumption trends and reduced stocks which benefit from investment trends. • Our approach of being more dynamic helped this Scheme hold its ground in an otherwise volatile environment.	• We will prefer lower beta names. • We will hope to take benefit of any intermittent volatility in the markets. • We may tactically remain underweight on financials. • We may reduce the names in the portfolio to improve focus.
JM Small Cap Fund	• We have added 6 new stocks while we sold of 9 stocks inline as we booked profits aggressively. • The Scheme picked up pace this month as some of our ideas matured. • Portfolio has consumer discretionary, staples and materials overweight. • We have kept an underweight on financials which has hurt us.	• We are continuously looking at new ideas to keep the portfolio refreshed. We will try and cover any sharp sectoral deviations. This will be important in the face of elevated valuations. • We are focusing on regular profit booking based on valuations and price movements.
JM Aggressive Hybrid Fund	• We added 7 new names and sold out 3 stocks to book profits. • We have focused on diversification during this month as we focused on curing our sectoral gaps.	• We may further reduce the allocation to equity holdings with active profit booking • Financials continue to surprise us negatively and we maintain our underweight stance. We will remain data driven here and perhaps err on the side of caution with exposure to high quality high visibility names. • We will look to add to stocks which add to alpha and the stability of our portfolio.

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

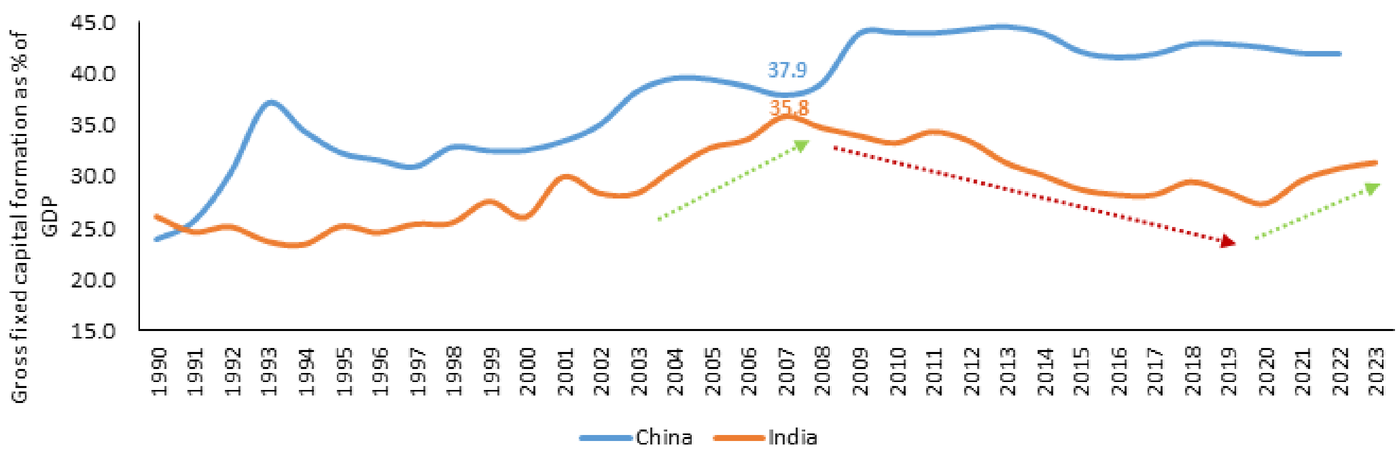
Is Private led Capex Cycle Underway?

Details as on August 31, 2024

RBI study shows that Private Capex has gained momentum in the last few years

There has been a lot of discussion and assessment about if and when the private led capex cycle will initiate in India. Optimism has been built around this topic and rightly so, considering the heavy capex support by the Central and State Governments, tremendous amount of growth potential with supportive political, regulatory and macro environment and strong interest by foreign investors.

India continues to lag China in terms of Investments



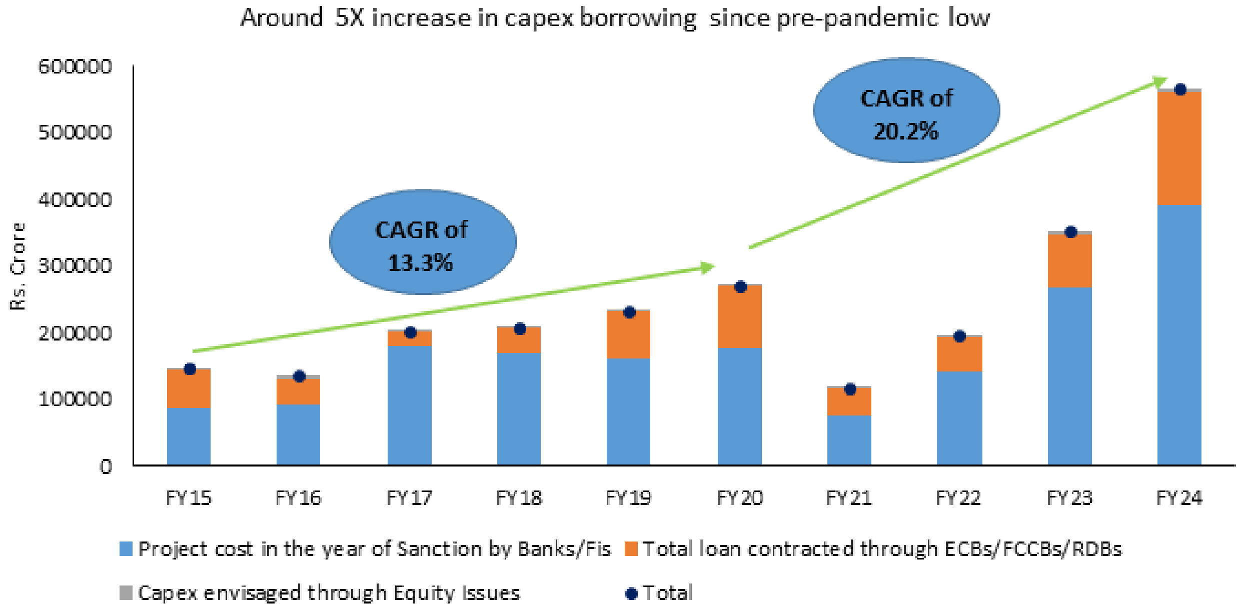
Source: World Bank, JMF MF Research | As per latest available data

However, substantially higher interest rates (repo rate unchanged at 6.50% since April 2023) and softening consumption expenditure (private final consumption grew by a mere 4.0% in the last fiscal year) is not the ideal situation for the corporates to kick start investments. Lack of visibility for corporates in terms of future demand conditions is one of the key factors that is leading to a delay in private led capex cycle. Also, interest rates in India could remain elevated for more than the anticipated period.

When we look at the proportion of investments in GDP for both India and China, it is evident that we lag China by a great margin. India noted a strong capex cycle during 2003-2007, however observed a decade long decline thereafter till 2020. 2007 noted the peak for investments in India with investments to GDP ratio at 35.8%, only ~2.0% lower than China's investments to GDP ratio. *Can India reach that level again and how soon?* Looking at the trajectory of investments post 2020 suggests that there has been some recovery in capex, however most of it could be linked to the higher Central Government spend.

The recent RBI study titled "Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25", focuses on projects that receive funding from Banks/Financial Institutions (FIs), through External Commercial Borrowings (ECBs)/Foreign Currency Convertible Bonds (FCCBs)/Rupee Denominated Bonds (RDBs) and through IPOs/FPOs/Rights Issue, having a project cost exceeding Rs. 10 crore, and majority ownership stake of project with private corporates.

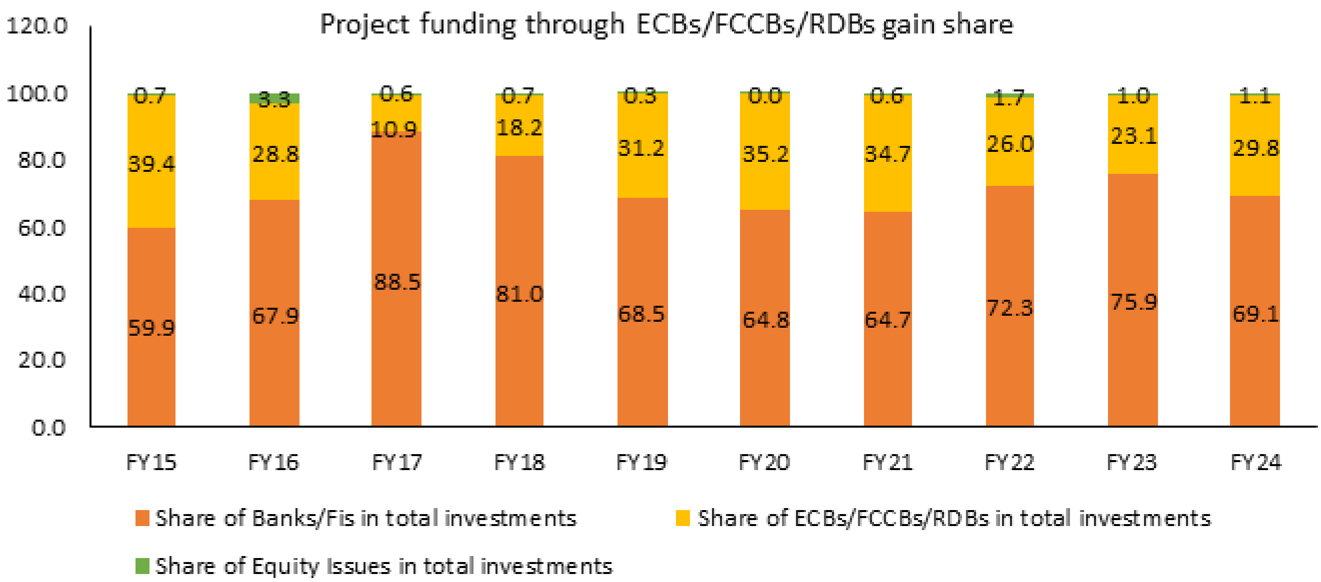
Investment intentions captured by the RBI by monitoring the funds borrowed through the aforementioned sources suggest that there has been a promising increase in the private investments in the last couple of years.



Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

Total amount of funds raised through these sources amounted to Rs. 5.66 Lakh Crore, 61% higher than the previous year. Banks/FIs alone funded Rs. 3.91 Lakh Crore out of the total amount.

Project funding through ECCBs/FCCBs/RDBs gained share in FY'24 to 29.8% from 23.1% in FY'23, as funding share through Banks/FIs declined to 69.1% in FY'24 from 75.9% in the previous year.



Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

The phasing of capex of projects funded through Banks/FIs show an interesting picture. Of the total funds raised, not entirely is generally spent in that particular year, rather funds are spread over a couple of years. Also, some of the funds borrowed this year are utilised for the projects started in earlier years.

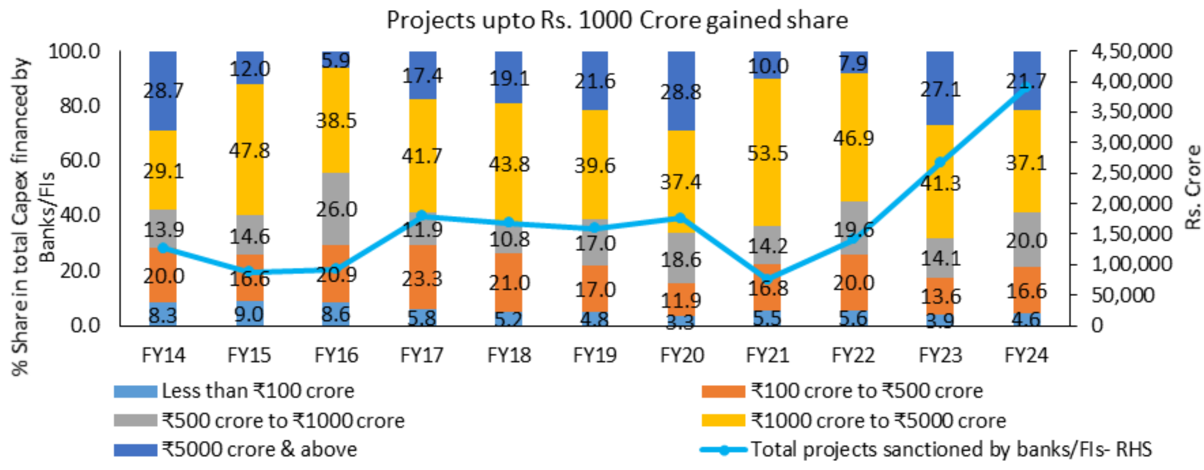
Phasing of Capex of Projects Sanctioned by Banks/FIs			
Year	Funds recorded for the projects before the respective year	For Projects in the respective year	For Projects after the respective year
FY15	17.1	39.6	43.3
FY16	12.2	40.9	46.9
FY17	17.1	39.7	43.2
FY18	16.8	37.4	45.8
FY19	11.6	37.7	50.7
FY20	10.6	30.7	58.7
FY21	8.2	38.4	53.4
FY22	10.0	42.0	48.0
FY23	7.5	33.0	59.5
FY24	12.4	41.9	45.7

Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

During FY'24, of the total funds raised by Banks/FIs, 54% of the funds were spent in FY'24, while 46% of funds would be spent in FY'25 and the subsequent years.

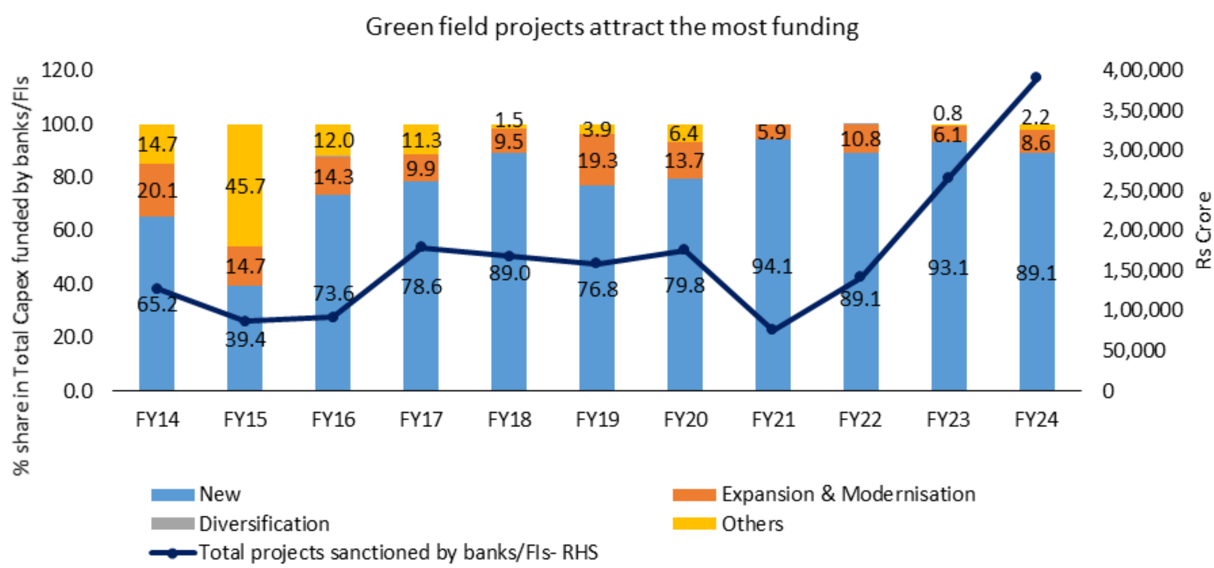
Within the projects sanctioned by banks/FIs,

1. Projects up to Rs. 1,000 Crore gained share in FY'24.



Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

2. Green field projects accounted for 89.1% in FY'24 (93.1% in FY'23) while expansion and modernization accounted for 8.6% in FY'24 (6.1% in FY'23).



Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

3. Infrastructure accounted for the highest share of 55.5% in FY'24, led by roads and bridges and power. Apart from infrastructure, metals, construction, electrical and electronics and food products also accounted for a good share in total cost of projects.

Industry-wise Distribution of Projects Sanctioned by Banks/FIs											
Industry	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Infrastructure	39.7	48.9	72.0	62.5	51.7	60.3	61.5	74.3	56.4	59.9	55.5
Metal & Metal Products	17.4	17.4	1.5	4.9	9.7	3.0	0.8	0.8	4.2	14.6	9.3
Construction	2.1	4.0	1.8	12.0	5.3	2.3	11.4	4.8	7.4	4.0	8.0
Electrical & Electronics	2.0	0.2	0.2	0.2	0.2	0.1	0.0	0.1	4.0	1.1	4.4
Food Products	1.8	2.9	1.8	0.9	2.8	1.4	1.9	1.5	1.8	2.5	3.0
Chemicals & Pesticides	1.0	2.6	1.6	2.1	11.4	2.9	1.3	1.6	3.4	2.3	2.9
Textiles	10.3	4.1	4.8	4.1	3.7	3.4	0.5	1.8	4.5	2.8	2.2
Transport Services	0.5	0.6	1.2	0.4	4.1	0.2	1.4	0.1	2.4	0.6	2.1
Coke and Petroleum Products	0.5	3.4	2.0	0.5	0.4	0.0	8.0	0.0	1.0	1.1	1.6
Cement	7.1	3.8	1.9	2.3	0.6	5.1	0.1	1.3	3.3	0.8	1.3
Transport Equipments and Parts	1.0	5.3	2.5	3.6	0.3	0.8	0.4	0.3	0.4	0.6	1.2
Mining and quarrying	0.6	0.1	2.7	0.4	0.0	0.0	0.0	0.0	0.1	1.8	1.2
Hotels and Restaurants	2.2	1.1	1.1	0.8	2.9	1.9	1.7	2.9	0.9	0.4	1.1
Pharmaceuticals	1.3	1.5	0.3	1.1	0.6	1.6	0.6	0.5	1.3	2.1	0.8
Hospitals & Health services	0.7	0.1	0.0	1.1	1.8	2.6	0.7	0.3	2.3	1.1	0.7
Rubber & Plastic product	0.3	0.8	0.5	0.2	2.5	0.5	0.3	2.1	0.8	0.8	0.7
IT Software	0.1	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.6	1.2	0.6
Others	11.4	3.2	4.1	2.9	2.0	13.3	9.3	7.6	5.2	2.3	3.5
Total project cost in ₹ crore	127328	87253	91781	179249	168239	159189	175830	75558	141976	266546	390978

Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

Infrastructure Projects Sanctioned by Banks/FIs											
	FY14	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Infrastructure	39.7	48.9	72	62.5	51.7	60.3	61.5	74.3	56.4	59.9	55.5
i. Power	35.1	42.2	57.1	45.4	36.5	26.8	32.9	49.3	29	20.3	24.4
ii. Telecom	0	4.9	0.3	0	0	0	0	0	0	0	0.6
iii. Ports & Airports	0.8	0	2.4	5.7	3.1	14.2	8.4	0.1	5.9	0.4	4.8
iv. Storage & Water Management	1.1	0.6	4.2	3.7	0.4	5.7	0.4	1.2	0.2	0.8	0
v. SEZ, Industrial, Biotech and IT Park	1.5	0.9	0.4	0.4	1.6	3.2	1.3	2.2	1.1	1.9	0.5
vi. Roads & Bridges	1.2	0.3	7.6	7.3	10.1	10.4	18.5	21.5	20.2	36.5	25.2

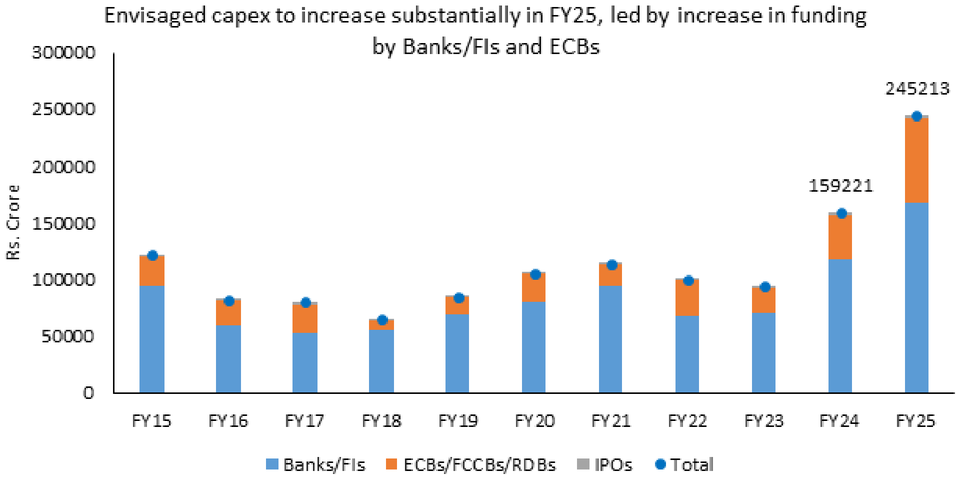
Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

4. Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Uttar Pradesh accounted for 55.2% of total capex projects in FY'24, compared to 49.8% in the previous year.

State-wise Distribution of Projects Sanctioned by Banks/Fis											
State	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Gujarat	14.5	9.5	15.1	23.0	8.0	11.1	15.1	17.1	11.7	14.0	14.7
Maharashtra	19.7	14.8	9.4	8.8	23.3	11.5	6.9	8.5	9.7	7.9	11.7
Karnataka	6.2	5.4	6.2	6.8	9.6	5.7	17.2	6.1	6.9	7.3	11.1
Andhra Pradesh	4.0	8.1	12.3	8.0	9.9	11.1	4.0	15.0	2.1	4.4	10.1
Uttar Pradesh	1.1	5.4	2.5	3.7	2.4	4.8	5.4	13.7	12.8	16.2	7.6
Odisha	11.7	15.9	3.1	3.1	3.0	1.4	1.9	0.1	2.2	11.8	6.7
Telangana	0.0	0.0	3.8	5.5	1.9	9.1	4.0	1.9	3.4	1.9	4.1
Rajasthan	1.4	11.1	0.9	2.8	6.3	7.7	3.8	17.1	12.6	3.1	3.6
Jharkhand	0.3	0.7	0.3	0.0	0.3	0.5	9.4	0.2	0.8	1.9	3.4
Madhya Pradesh	6.1	3.9	7.0	7.5	0.7	1.6	1.2	2.8	4.2	5.0	3.4
Others	35.0	25.2	39.4	30.8	34.6	35.5	31.1	17.5	33.6	26.5	23.6

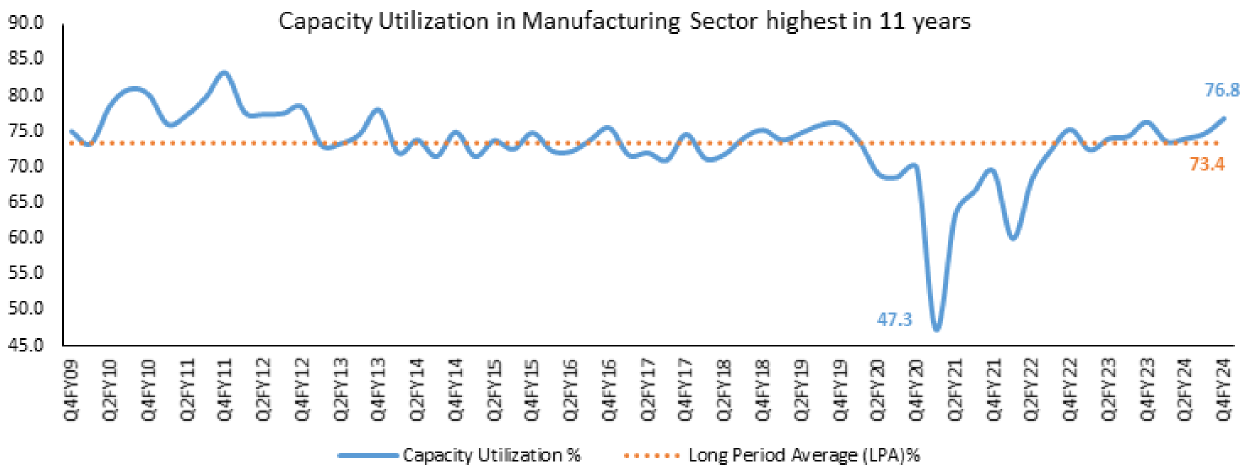
Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

The RBI study surely portrays a pickup in capex in FY'24. In addition, the capex prospects for FY'25 also look promising. Envisaged capex of pipeline projects for FY'25 is estimated to around Rs. 2.45 Lakh crore, 54% higher than the previous year. During FY'15-FY'25, envisaged capex of pipeline projects grew by 7.3% CAGR.



Source: RBI Study: Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25, JMF MF Research | As per latest available data

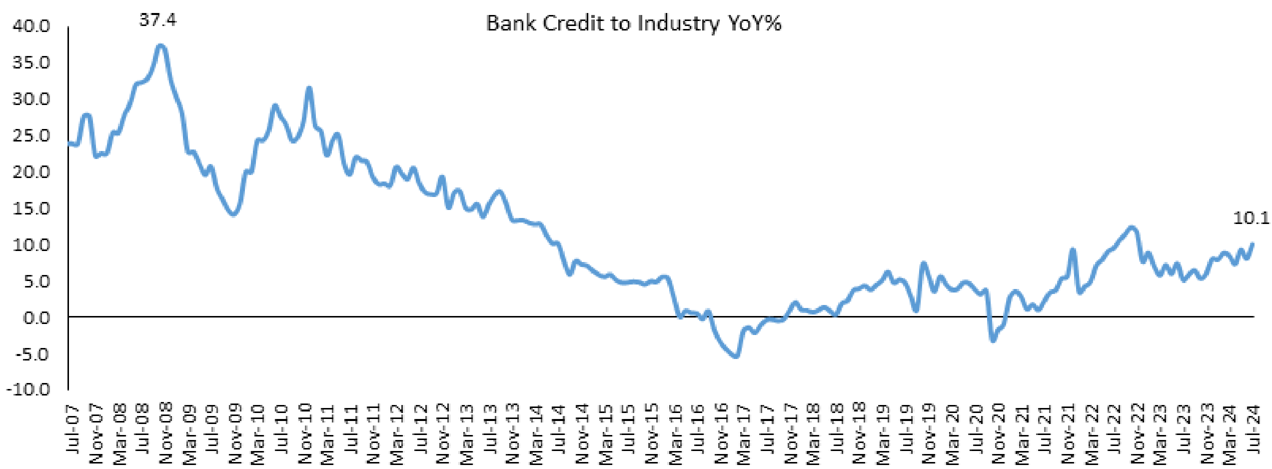
Higher Capacity Utilization in the Manufacturing Sector support the positive capex view



Source: RBI, JMF MF Research | As per latest available data

Capacity utilization for the manufacturing companies has improved markedly in Q4 FY'24 to 76.8%, reaching the highest level in last eleven years.

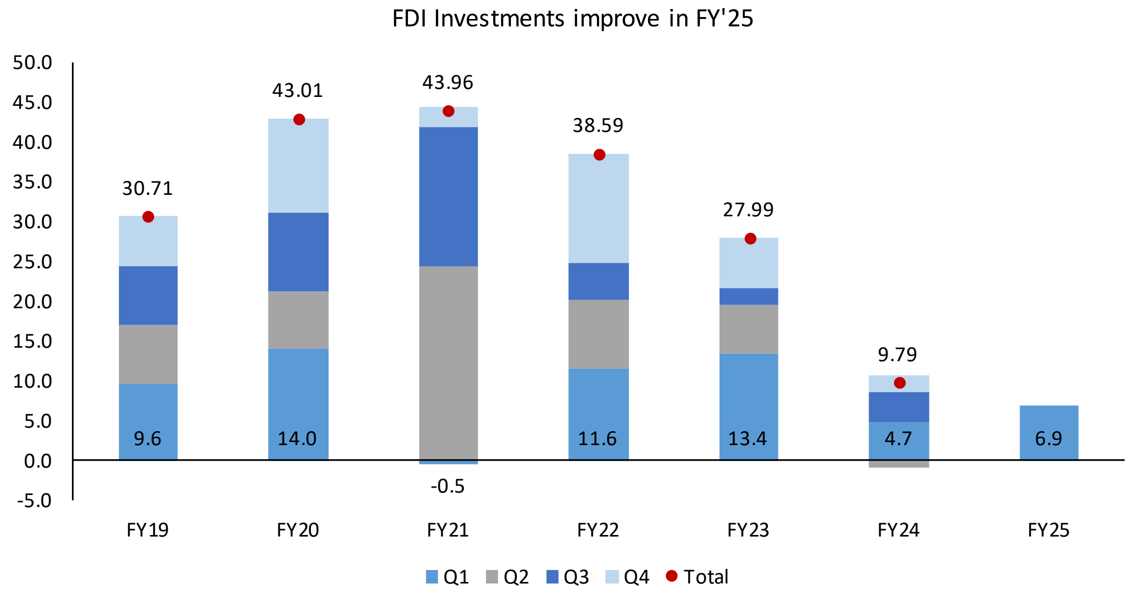
Could Bank Credit to Industry revive in a big way?



Source: CMIE, JMF MF Research | As per latest available data

Bank credit to industry growth peaked during the last capex cycle at 37.4%. Since then, bank credit to industry has been on a declining trend. With brighter prospects of private capex as highlighted by the RBI study, bank credit to industry could revive going forward. Additionally, fund demand from the foreign markets through ECBs/FCCBs/RDBs would likely remain the next best alternative. In our interaction with large corporates like JSW steel, they have been actively tapping the foreign markets for their capex borrowings.

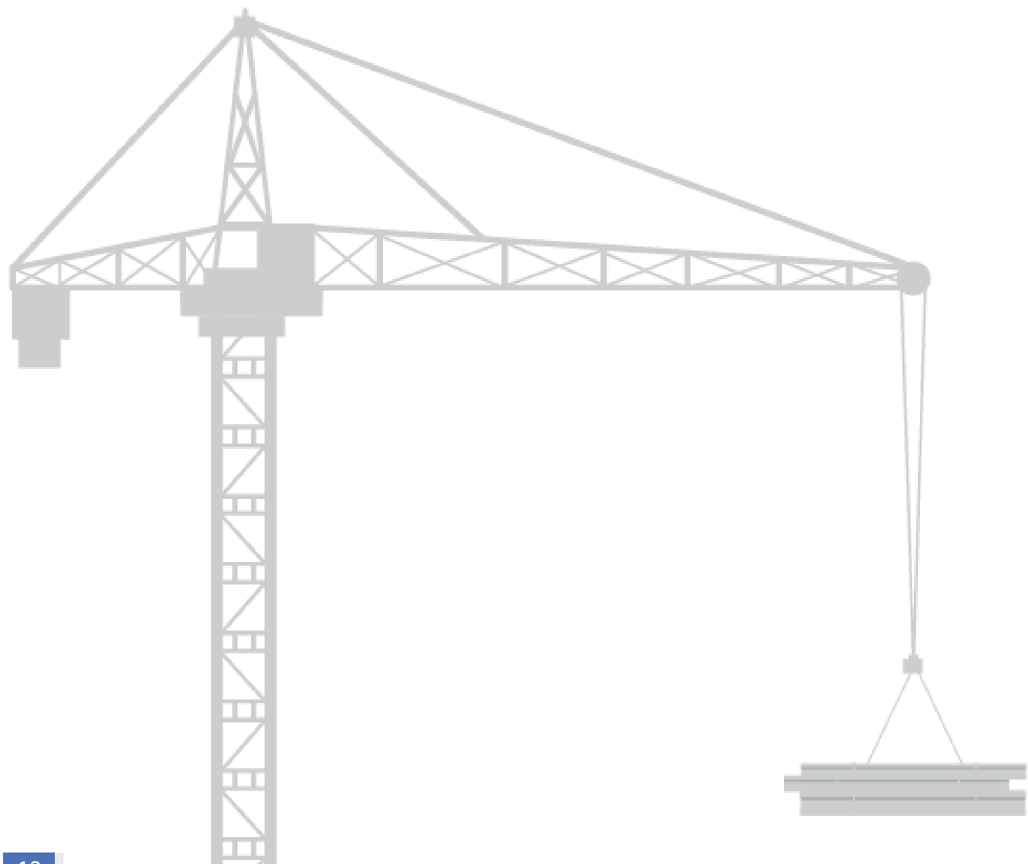
FDI Investments could support the domestic capex cycle



Source: CMIE, JMF MF Research | As per latest available data

Net FDI investments have declined in the last three years, led by higher repatriation and higher investments made by Indian companies abroad. However, the latest data suggest that there could be a potential revival in net FDI investments to India going forward. In Q1 FY'25, net FDI inflows to India stood at USD 6.9 Bn, ~47% higher than USD 4.7 Bn in Q1 FY'24.

The RBI study surely points towards a better investment environment today than it was pre-COVID. Since COVID-19, Government's push towards capex has been key and evident, leading to potential crowding in of private investments. Although there are variables surrounding the full blown private led capex cycle, it seems likely that private investments would shape up in the next couple of quarters to become more broad-based and extensive. Sustained growth in capital expenditure will eventually lead to an improved credit offtake from domestic banks as well. It is also interesting to note that smaller firms have started participating in building capacities. We also reckon that capex intensity will increase as companies will be forced to plan for greenfield capacities rather than brownfield expansion. Further, we also expect renewable energy and green hydrogen sectors to commit large amounts to building capacities. Private capex will also help in employment generation and create a sustainable environment for growth.



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FIXED INCOME MARKET OUTLOOK

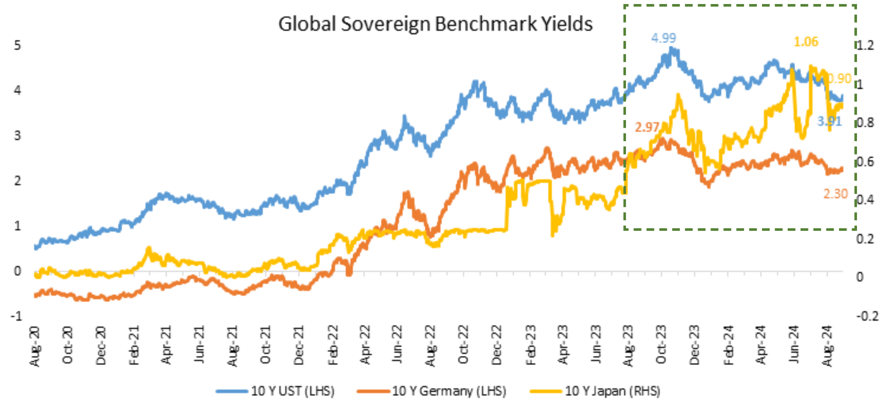
7 min read

Details as on August 31, 2024

GLOBAL UPDATE

Global

Global bond yields decreased last month, with 10Y US treasury yield and 10Y Japan bond softening by 15 bps and 16 bps respectively. Benchmark 10Y German bonds closed flat while moving in a narrow range from 2.18% - 2.30%.



Source: Bloomberg, JMF MF Research | As per latest available data

Key developments on the macro-economic were:

US

- The month began on a bullish note following the dovish FOMC meeting (policy dated July 31, 2024). The Fed maintained status quo on rates but affirmed to look to ease policy rates taking into account the softening in the labour market. US Labour market data for July 2024 showed continued deterioration as unemployment rate climbed to the highest level since October 2021 to 4.3%. Also, US CPI & PPI inflation maintained disinflationary trend as both numbers printed lower than expected. These factors supported the market expectations about Fed commencing monetary policy easing in September 2024 policy, causing UST benchmark to have a bullish bias throughout the month. However, the 2*10Y inverse spread narrowed significantly to 4 bps in August 2024 as markets continued to look for a September 2024 rate cut.
- **Inflation:** CPI Inflation continued its downward trend to print at 2.9% Y-O-Y in July 2024 (expectations 3.0%) vs 3.0% Y-O-Y in June 2024. The annual core CPI printed at 3.2% in July 2024 marginally lower than 3.3% in June 2024 but in line with market's estimate of 3.2%. PPI M-O-M in July 2024 came in at 0.1% (consensus at 0.2%).
- **Growth:** The US GDP for Q2 2024 was revised higher from 2.8% Q-O-Q seasonally adjusted annual rate to 3% amid strong consumer spending. On the other hand, private investments and government expenditure noted a downward revision.
- **Labour:** Initial jobless claims came in at 249K vis-à-vis 235K, continuous jobless claims at 1877K vis-à-vis revised 1844K, non-farm payrolls at 114K, significantly lower than expectations of 176K & below pre-pandemic average of 180K, average hourly earnings Y-O-Y July 2024 reduced to 3.6% from revised 3.8% & sharp rise in unemployment rate from 4.1% to 4.3%. Biggest concern is unemployment rate which rose to 4.3%, 0.5% increase over last four months.

The Bank of England: The BoE reduced policy rates by 25bps from 5.25% to 5.0% and indicated that the decision to ease was 'finely balanced'. The BoE maintained that future actions would remain data dependent.

Japan: 10Y JGBs retraced back from its critically high levels of 1% (almost throughout previous month) to close at 0.92% in August 2024. Yen appreciated to remain below 150 levels throughout the month of August 2024. We remain watchful of the developments, as Japan is one of the largest holders of UST and the interplay between USD/JPY, 10Y Japan benchmark and 10Y UST continues to provide uncertainty on global rates.

China: Chinese Manufacturing PMI decreased to 49.1 from 49.4, consumer prices printed at 0.5% Y-O-Y vs 0.2% Y-O-Y and producer prices printed at -0.8% Y-O-Y in July 2024. China continues in slow down mode with deflationary conditions and base case remains that the central bank would continue to stimulate the economy through interest rates as well as other policy tools.

FIXED INCOME MARKET OUTLOOK

JM FINANCIAL MUTUAL FUND

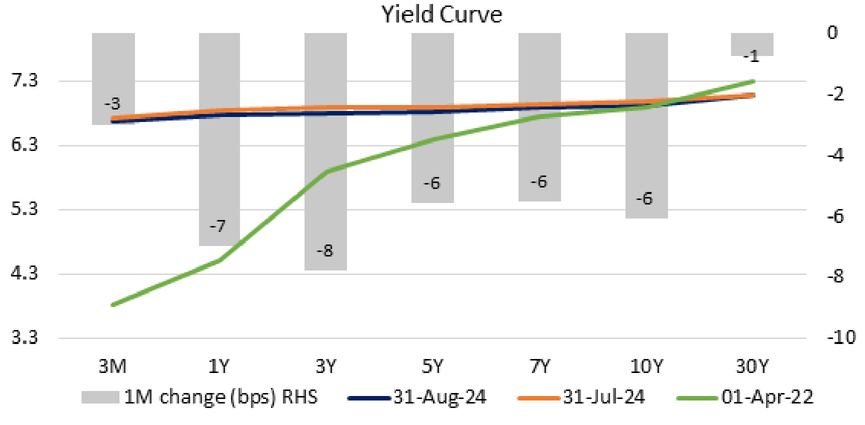
Details as on August 31, 2024

Key Interest Rate Actions during the month					
Date	Country	Particulars	Actual	Forecast	Previous
01 August 2024	Brazil	Interest Rate Decision →	10.50%	10.50%	10.50%
01 August 2024	Chile	Interest Rate Decision (Jul) →	5.75%	5.50%	5.75%
01 August 2024	UK	BoE Interest Rate Decision (Aug) ↓	5.00%	5.00%	5.25%
01 August 2024	Czechia	Interest Rate Decision ↓	4.50%	4.50%	4.75%
06 August 2024	Australia	RBA Interest Rate Decision (Aug) →	4.35%	4.35%	4.35%
06 August 2024	Kenya	Interest Rate Decision (Aug) ↓	12.75%	NA	13.00%
07 August 2024	Uganda	Interest Rate Decision ↓	10.00%	NA	10.25%
07 August 2024	Romania	Interest Rate Decision ↓	6.50%	NA	6.75%
08 August 2024	India	Interest Rate Decision →	6.50%	6.50%	6.50%
09 August 2024	Mexico	Interest Rate Decision (Aug) ↓	10.75%	11.00%	11.00%
09 August 2024	Peru	Interest Rate Decision (Aug) ↓	5.50%	5.75%	5.75%
14 August 2024	New Zealand	RBNZ Interest Rate Decision ↓	5.25%	5.50%	5.50%
14 August 2024	Zambia	Interest Rate Decision (Aug) →	13.50%	NA	13.50%
14 August 2024	Namibia	Interest Rate Decision (Aug) ↓	7.50%	NA	7.75%
15 August 2024	Philippines	Interest Rate Decision ↓	6.25%	6.50%	6.50%
15 August 2024	Norway	Interest Rate Decision →	4.50%	4.50%	4.50%
20 August 2024	China	PBoC Loan Prime Rate (Aug) →	3.85%	3.85%	3.85%
20 August 2024	Sweden	Interest Rate Decision ↓	3.50%	3.50%	3.75%
20 August 2024	Turkey	One-Week Repo Rate (Aug) →	50.00%	50.00%	50.00%
21 August 2024	Thailand	Interest Rate Decision →	2.50%	2.50%	2.50%
21 August 2024	Indonesia	Interest Rate Decision →	6.25%	6.25%	6.25%
21 August 2024	Rwanda	Repo Rate ↓	6.50%	NA	7.00%
22 August 2024	South Korea	Interest Rate Decision (Aug) →	3.50%	3.50%	3.50%
22 August 2024	Botswana	Interest Rate Decision ↓	1.90%	NA	2.15%
27 August 2024	Hungary	Interest Rate Decision (Aug) →	6.75%	6.75%	6.75%
28 August 2024	Israel	Interest Rate Decision (Aug) →	4.50%	4.50%	4.50%

Source: Investing.com, JMF MF Research

DOMESTIC UPDATE

Bond and Money Markets:



Source: FBIL, Cogencis, JMF MF Research | As per latest available data

- The 10Y G-Sec traded in a very narrow band of 6.92%-6.85% and closed at 6.87% in August 2024, vis-a-vis 6.93% in July 2024.
- At the primary auctions, yields of 91 Day T-Bill, 182 Day T-Bill and 364 Day T-Bill softened by ~4 bps, ~7bps and ~8 bps respectively during the month.
- Indian bond yields were lower broadly by 6-8bps with exception of >15y bonds as RBI decided to exclude fresh issuances from FAR bonds. Rest of the curve drifted lower in sync with UST yield movement and continuance of FII inflows.

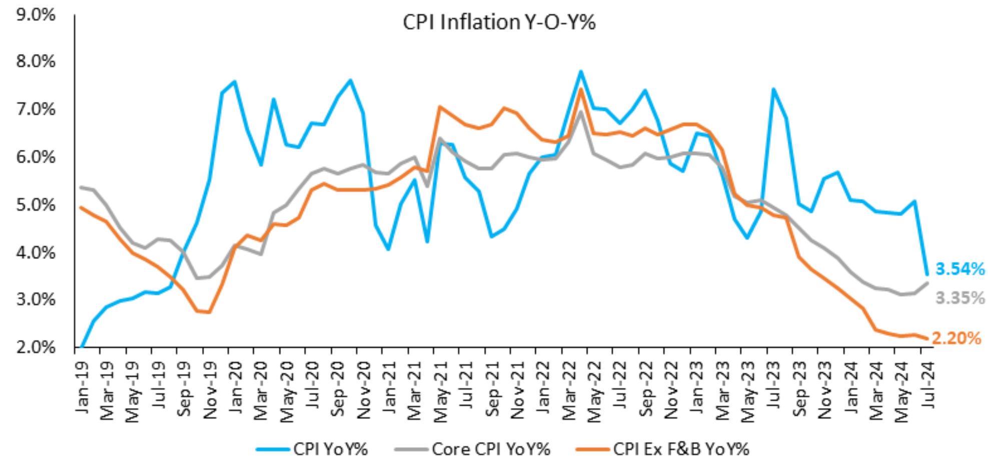
GDP growth fell to five quarter low of 6.7% in Q1 FY'25:

GDP at constant prices YoY%									
Description	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
GDP	12.8	5.5	4.3	6.2	8.2	8.1	8.6	7.8	6.7
Private Final Consumption Expenditure	18.5	8.2	1.8	1.5	5.6	2.6	4.0	4.0	7.5
Government Final Consumption Expenditure	9.8	3.4	7.1	13.9	-0.1	14.0	-3.2	0.9	-0.2
Gross Capital Formation	14.9	2.5	2.8	3.3	7.5	10.7	11.5	8.0	7.1
Gross Fixed Capital Formation	13.9	4.7	5.0	3.8	8.5	11.7	9.7	6.5	7.5
Change in stocks	19.7	8.7	11.5	18.2	1.2	10.2	7.6	5.0	5.6
Valuables	58.4	-19.6	-38.2	-23.6	-21.0	-0.9	63.9	72.8	-11.4
Exports	19.1	11.7	10.9	12.4	-6.6	5.0	3.4	8.1	8.7
Imports	26.1	16.1	4.1	-0.4	15.2	11.6	8.7	8.3	4.4

Source: CMIE, JMF MF Research | As per latest available data

- Real GDP in Q1 FY'25 grew by 6.7%, lower than the robust growth of 8.2% in Q1 FY'24 and 7.8% in Q4 FY'24, largely led by unfavorable base and lower government spending.
- Private final consumption expenditure, which accounted for 56.3% of the GDP, grew at the fastest pace in the last seven quarters by 7.5%.
- Gross fixed capital formation or investments also grew at a strong pace of 7.5% in Q1 FY'25, despite lackluster government capital expenditure during the quarter.

CPI inflation drifts below RBI's target after 58 months:



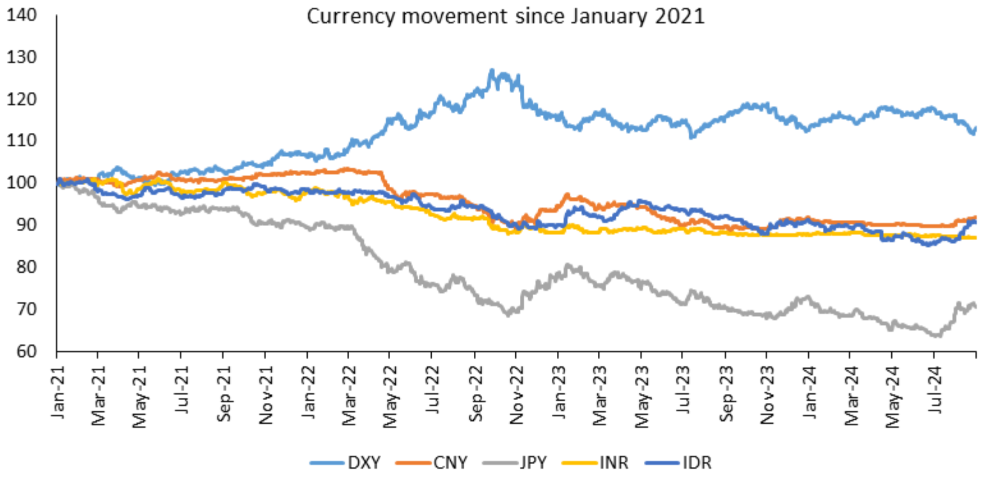
Source: MoSPI, JMF MF Research | As per latest available data

- CPI inflation in June 2024 fell to 3.54% in July 2024 from 5.08%, led by a strong favourable base. The reading also came in marginally better than the Bloomberg's median poll of 3.60%.
- Food and beverages inflation plummeted to 5.06% in July 2024 from 8.36% in June 2024. Vegetables observed the modest inflation of 6.83% in July 2024, a steep decline from 29.32% in June 2024, largely led by a strong favourable base of ~3816 bps. Pulses & products have however, maintained their double-digit price growth at 14.77% in July 2024, although marginally lower than 16.07% in June 2024. Also, cereals and products inflation remained elevated at 8.14% in July 2024. On the other hand, oils and fats and spices noted a deflation of 1.17% and 1.43% respectively in July 2024.
- In June 2024, the CPI ex food and beverages stood at 2.20%, marking the eleventh consecutive month below 4.0%.
- Core inflation surged slightly to 3.35% in July 2024 from 3.14% in June 2024. In Miscellaneous Items, personal care and effects and transportation and communication noted a higher increase.

Currency:

	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DXY
1M Depreciation (-)/Appreciation (+)	1.87%	-0.17%	2.54%	2.05%	2.11%	-2.30%
3M Depreciation (-)/Appreciation (+)	2.08%	-0.49%	7.08%	1.84%	3.02%	-2.84%
1Y Depreciation (-)/Appreciation (+)	2.31%	-1.31%	-0.43%	1.89%	3.58%	-1.85%
CYTD Depreciation (-)/Appreciation (+)	0.12%	-0.76%	-3.75%	0.03%	3.14%	0.36%

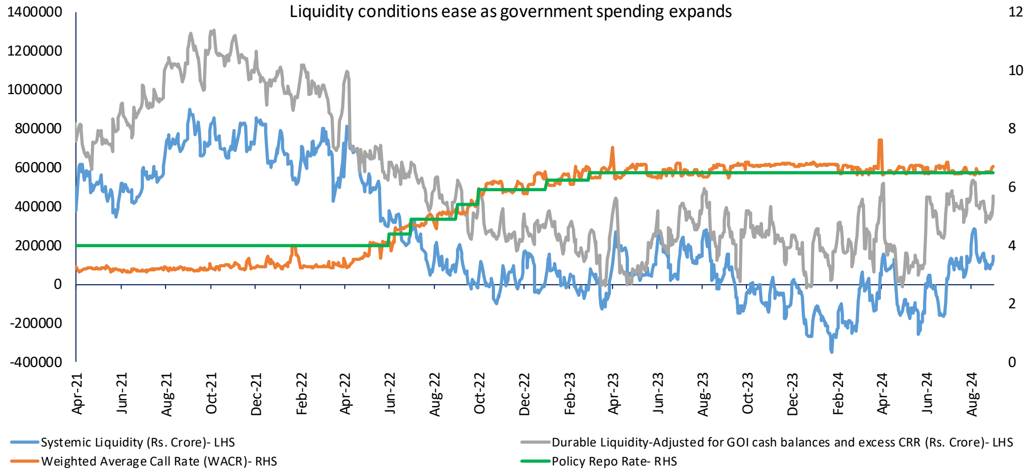
Source: Bloomberg, JMF MF Research | As per latest available data



Source: Bloomberg, JMF MF Research | As per latest available data

- During July 2024, US dollar traded with a weakening bias and depreciated by ~2.30%.
- Strong rate cut expectation in the US following Jerome Powell's Jackson Hole Symposium speech along with continued JPY appreciation (JPY appreciated by 2.54% during the month), collectively contributed to DXY's slide during the month.
- **Though JPY appreciated during the month, it still remains substantially weak relative to CNY, INR and IDR.**
- INR depreciated by 0.17% in August 2024. INR traded in the range of Rs. 83.72-83.97/USD during the month and ended the month at Rs. 83.87/USD.
- FPIs were net buyers in both equity and debt markets in August 2024, with inflows of Rs. 7,322 Crore and Rs. 17,953 Crore respectively.
- Forex reserves reached the highest level, at USD 681.7 Bn as on August 23, 2024 from USD 670.9 Bn a month ago.

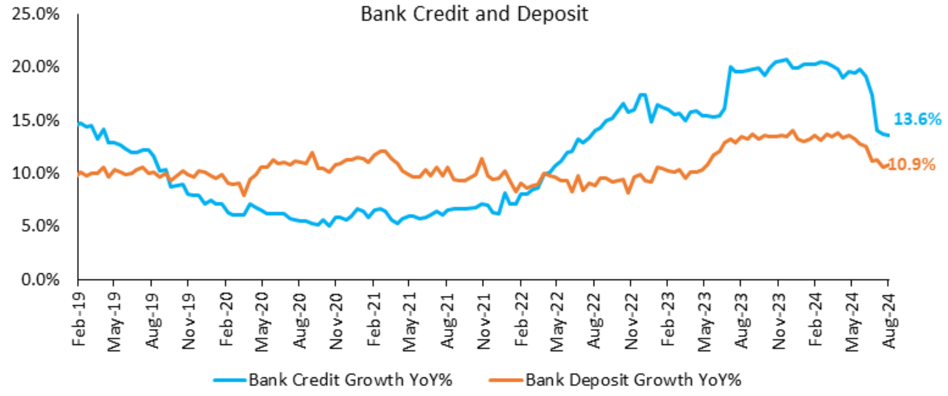
Systemic Liquidity:



Source: RBI, JMF MF Research | As per latest available data

- Liquidity conditions during August 2024 were comfortable on the back of higher spending by the Government. Even after the GST outflows, systemic liquidity remained in surplus.
- Systemic liquidity remained in surplus for the whole month with average daily surplus of Rs. 1,51,343 Crore, compared to an average daily surplus of Rs. 1,02,718 Crore in July 2024.
- The daily average of weighted average call rate (WACR) stood at 6.52%, unchanged from the previous month.
- Adjusted for the government cash balances which are held by the RBI, the durable liquidity remained in surplus.
- Since June 2024, the RBI has outright sold securities worth Rs. 17,175 Crore, in view to absorb excess liquidity, although the quantum of these open market operation (OMO) sales has been modest.

Bank Credit & Deposit:



Source: Cogencis, JMF MF Research | As per latest available data

- Credit growth stood at 13.6% as on August 9, 2024 on a year-on-year basis, marginally lower than a month level of 14.0%.
- Similarly, bank deposit growth moderated to 10.9% as on August 9, 2024, from 11.3% a month ago.
- Credit growth continue to outpace deposit growth, which remains a key concern for the RBI.

Our takeaways:

Global:

- The economic indicators continue to show a mixed picture especially with strong indicators such as robust GDP and retail spending. However, slowing labor markets and moderating inflation seems to have tilted the odds towards softening of interest rate stance by the FED.
- The intent of the Fed to achieve long term inflation rate of 2.0% on a durable basis remains a valid hypothesis, however the incremental data for labour market shows greater weakness of economic environment.
- Three conditions that make the path for the Fed to start cutting rates much easier are:
  - With the backdrop of strong fiscal spending, keeping interest rates higher for longer increases the burden of the interest expense on US Government.
  - Real interest rates are significantly high (currently real rate in US is at 3% i.e. Interest rate at 5.5% - PCE for July 2024 at 2.5%)
  - The US Fed's dual mandate of maximum employment with price stability, alludes the possibility that an "unexpected" weakening in the labour market can induce Fed easing, while solid job growth may not deter the Fed from pivoting if inflation is trending lower.
- However, scenarios of **what can go wrong over next few months** and the associated risks that remain are:
  - Yields at the longer end in US may remain elevated as supply side pressures persist (i.e. likely strong supply of coupon bearing instruments due to the elevated fiscal deficit). This factor also gets weightage due to volatility in next few months on account of uncertainty regarding who ultimately wins US elections. Markets would be made to guess the net effect of potential tariffs, domestic first policies, lower taxes and resultant impact on inflation and fiscal scenarios.
  - Given Japan's recent policy decision, yields of JGB may remain elevated, causing Japanese investors to further withdraw funds invested in UST as spreads compress. It's pertinent to note that Japan is the largest foreign holder of UST as of May 2024.
  - Upside risks to inflation remain given the geo-political conflicts although commodities have moved downwards in recent weeks.

Commodity Prices % Change				
	1M Ago	3M Ago	1Y Ago	Since COVID-19
Energy				
Brent Oil	-2.4%	-3.7%	-8.2%	19.4%
WTI Crude Oil	-5.6%	-5.6%	-9.9%	20.5%
Natural Gas	4.5%	-17.3%	-23.9%	-2.8%
Heating Oil	-6.8%	-5.0%	-27.3%	11.0%
Base Metals				
LME Copper	0.1%	-8.9%	9.0%	49.6%
LME Aluminium	6.8%	-9.5%	11.2%	35.2%
LME Zinc	8.3%	-5.7%	19.0%	27.5%
Iron Ore	0.1%	-12.6%	-10.1%	11.6%
Precious Metals				
Gold	2.3%	6.8%	28.9%	65.0%
Silver	-0.5%	-7.4%	17.3%	61.7%
Shipping Costs				
World Container Index	-10.8%	22.6%	193.0%	225.5%
Baltic Dry Index	6.2%	0.7%	65.8%	66.4%
VLCC	-0.4%	1.0%	13.6%	42.5%
Commodity Indices				
Bloomberg Commodity Index	-0.4%	-7.7%	-9.5%	18.8%
FAO Index	-0.2%	1.3%	-3.0%	19.6%
* Pre-COVID data is as on December 31, 2019				

Source: Bloomberg, JMF MF Research | As per latest available data

Domestic:

Reasons for being cautious in India are:

- While domestic inflation is susceptible to volatility due to food components, continuance of resilient domestic growth necessitates no rush for softening in interest rates.
- Despite the flows related to inclusion in the bond indices beginning from June 2024, the INR seems to continue to be very range bound. If our hypothesis of a weakening dollar remains valid, then fear of further INR depreciation reduces for now.
- The **deposit-credit gap in the banking system** has sustained for a while indicating that the shorter end of the curve may see higher supply due to the battle to raise deposits in the financial sector, thereby putting a floor for the overall curve.

However, reasons capping the domestic yields are:

- Flows from off shore investors due to inclusion in the Global Bond Indices from June 2024 onwards which has resulted in a positive demand supply equation.
- A reduction in overall fiscal deficit for the year as announced in the budget with commitment to reduce it further over next few years.
- Fairly positive real rates (CPI for FY'25 projected by RBI is 4.5% and Repo rate is at 6.5%) maintained for a while.

Overall, the key monitorables for next few months are an interesting battle amongst various macros/central banks and countries. We have summarized the same below.

1. ***BOJ vs FOMC*** *- Central bank actions- need to monitor the impact of Japanese investors choosing to invest incrementally in Japanese bonds as rates rise instead of US bonds as BOJ raises rates and FOMC cuts. And then what is the resultant impact on US bonds as US fiscal remains elevated over visible future.*
2. ***DXY vs JPY vs CNY****- Currency moves- base case is DXY depreciates in medium term which would be INR positive and positive for bond yields as well.*
3. ***Donald Trump vs Kamala Harris- US elections:*** *US elections: Fiscal, growth, immigration, tariffs especially related to China .*
4. ***Iran vs Israel, Russia vs Ukraine****- Geopolitics- impact on commodities and supply chain and thereby inflation.*
5. ***FII flows vs relative valuation of INR vs RBI's strategy (OMO sales and FX)****- Domestic dilemma- whether to choose flows and thereby appreciation in bonds and currencies or to choose conservatism and build up currency buffers and maintain real rates higher.*
6. ***Deposit war in banking system impacting shorter end vs structural macro story for multi years resulting in demand for longer end****- Yield curve impact.*

Current Scheme Positioning:

We have remained in top range of the mandated duration across our portfolios given the incremental positives mentioned above. In addition, we look to add duration on dips as interest rate cycle looks to reverse and also look to add carry assets as we see spreads to peak out over coming months.

JM Liquid Fund
The Scheme continues to focus on enhancing accruals while aiming to keep appropriate mix of liquid and semi liquid money market assets. Higher incremental credit-deposit ratio provides continuous opportunity to invest in money market instruments at attractive spreads over the repo rate.
JM Low Duration Fund
The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in mix of securities between 6 months to 3 years to maintain an appropriate blend of accruals and duration in the portfolio. The scheme has incrementally allocated in upto 1yr Certificate of Deposits which were available at attractive carry. Overall, the scheme has invested in mix of upto AA assets in 1-2 years bucket to improve the accrual of the portfolio and three to five-year government securities to participate in potential gains as sovereign part of the curve witnesses' higher demand on bond index inclusion.
JM Short Duration Fund
The Scheme has maintained duration higher than 2.5 years through a mix of government securities and AAA rated corporate bonds remaining within our internal guard rails (No exposure in non AAA and no security > 5yr duration). The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 years AAA rated/Sovereign assets. Given the yield curve is likely to steepen hereon, the scheme approach is likely to deliver better performance
JM Dynamic Bond Fund
The Scheme has maintained duration at the upper end of the duration band given the current position of the interest rate cycle. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate as the uncertain macros may require tweaking duration stance frequently.
JM Medium to Long Duration Fund
The Scheme has maintained duration towards the higher end of the regulatory framework (SEBI mandate 4-7 years). The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate.

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

Abbreviation with Full Form

UST	*US Treasury yield*	*LPR*	*Loan Prime Rate*
NFP	*Non Farm Payroll*	*CNY*	*Chinese Yuan*
CPI	*Consumer Price Index*	*INR*	*Indian Rupee*
FOMC	*Federal Open Market Committee*	*IDR*	*Indonesian Rupiah*
DXY	*Dollar Index*	*PCE*	*Personal Consumption expenditure*
FED	*Federal Reserve/ Central Bank of US*	*OMO*	*Open market operations*
PPI	*Purchasing Power Index*	*FII*	*Foreign Institutional Investor*
BOJ	*Bank of Japan*	*FX*	*Forex*
JGBs	*Japan Government Bonds*	*BOE*	*Bank of England*
USD	*US Dollar*	*JPY*	*Japanese Yen*
PMI	*Purchasing Manager's Index*	*EUR*	*Euro*
PBOC	*People Bank of China*	*GBP*	*British Pound*

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JM ELSS Tax Saver Fund

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

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

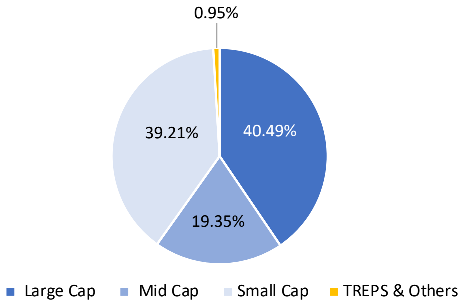
SCHEME PORTFOLIO (TOP 25 STOCKS)

Name of Instrument	% to NAV
Infosys Ltd.	3.80
ICICI Bank Ltd.	3.46
Larsen & Toubro Ltd.	3.42
HDFC Bank Ltd.	3.40
Tata Motors Ltd.	2.47
Voltas Ltd.	2.36
Power Finance Corporation Ltd.	2.35
Zomato Ltd.	2.08
Suzlon Energy Ltd.	2.07
Bharti Airtel Ltd.	2.03
Trent Ltd.	2.01
Jyothy Labs Ltd.	2.00
Mrs. Bectors Food Specialities Ltd.	1.95
Newgen Software Technologies Ltd.	1.95
Honeywell Automation India Ltd.	1.90
Deepak Fertilizers & Petrochemicals Corporation Ltd.	1.87
Firstsource Solutions Ltd.	1.86
NTPC Ltd.	1.84
Varun Beverages Ltd.	1.82
State Bank of India	1.82
UltraTech Cement Ltd.	1.78
Thomas Cook (India) Ltd.	1.75
SBI Life Insurance Company Ltd.	1.73
Blue Star Ltd.	1.68
Balrampur Chini Mills Ltd.	1.65
Other Equity Stocks	44.01
Total Equity Holdings	**99.06**
TREPS & Others *	**0.94**
Total Assets	**100.00**

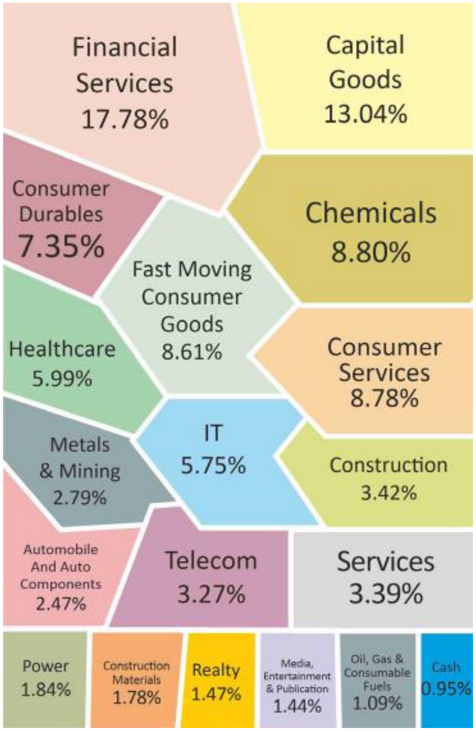
* includes net receivables / payables if any

Total no. of Equity Stocks$^{\$\$}$: 60

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



INCEPTION DATE 31st March, 2008

#Benchmark Index: 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 AUG 30, 2024

(Regular) - Growth Option: 51.9607
(Regular) - IDCW (Payout): 51.9599
(Direct) - Growth Option: 58.7093
(Direct) - IDCW (Payout): 57.2619

FUND SIZE

Month End AUM : Rs. 181.35 Crore
Monthly AAUM : Rs. 174.04 Crore

ISIN

(Regular) - Growth Option: INF192K01650
(Direct) - Growth Option: INF192K01CE3

PORTFOLIO TURNOVER RATIO 1.1556

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	2.37%
Direct Plan	1.13%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM ELSS Tax Saver Fund - Growth Option	0.94	1.10	14.03
BSE 500 TRI	-	0.89	13.17

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: 6.80%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	52.95	41.14	32.64	15,295	14,114	13,264
3 Years	23.51	18.91	15.17	18,841	16,813	15,276
5 Years	25.58	22.86	19.37	31,271	28,025	24,260
Since Inception	10.55	13.14	12.07	51,947	75,993	65,010

^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). For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $^{\$\$}$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

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JM Flexicap Fund

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

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

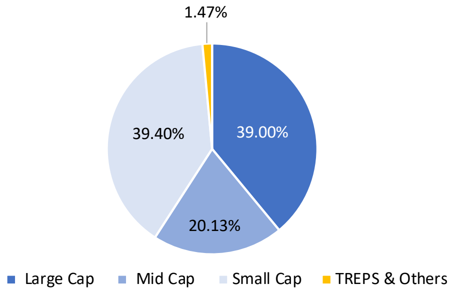
SCHEME PORTFOLIO (TOP 25 STOCKS)

Name of Instrument	% to NAV
REC Ltd.	3.31
Larsen & Toubro Ltd.	3.29
Dr. Reddy's Laboratories Ltd.	3.25
Infosys Ltd.	3.09
HDFC Bank Ltd.	3.02
CESC Ltd.	2.71
ICICI Bank Ltd.	2.56
Tech Mahindra Ltd.	2.13
KEC International Ltd.	2.09
Samvardhana Motherson International Ltd.	2.08
Grasim Industries Ltd.	2.04
Vedanta Ltd.	2.03
State Bank of India	1.93
Petronet LNG Ltd.	1.93
Ambuja Cements Ltd.	1.87
Deepak Fertilizers& Petrochemicals Corporation Ltd	1.80
Arvind Ltd.	1.79
Mrs. Bectors Food Specialities Ltd.	1.76
Blue Star Ltd.	1.72
Oil India Ltd.	1.60
ICRA Ltd.	1.59
Housing & Urban Development Corporation Ltd.	1.59
Glenmark Pharmaceuticals Ltd.	1.58
Texmaco Rail & Engineering Ltd.	1.55
Bharti Airtel Ltd.	1.50
Other Equity Stocks	44.68
Total Equity Holdings	**98.53**
TREPS & Others *	**1.47**
Total Assets	**100.00**

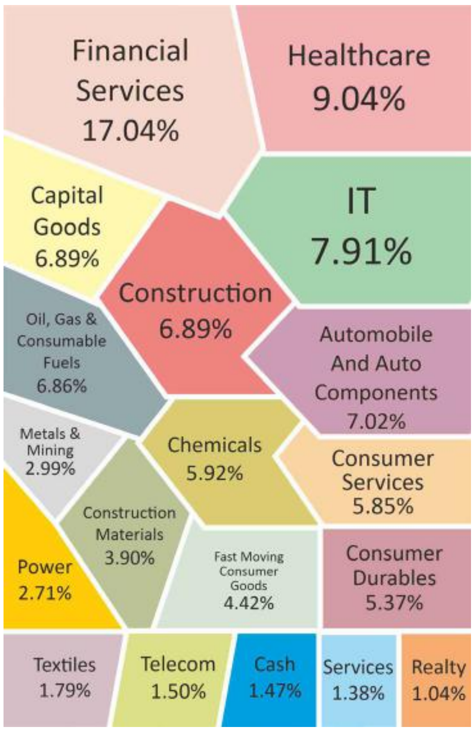
* includes net receivables / payables if any

Total no. of Equity Stocks$^{\$\$}$: 66

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR 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	62.08	41.14	32.64	16,208	14,114	13,264
3 Years	29.54	18.91	15.17	21,738	16,813	15,276
5 Years	28.19	22.86	19.37	34,663	28,025	24,260
Since Inception	16.14	14.71	13.38	1,08,680	89,198	74,062

^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). For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $^{\$\$}$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE — 23rd September, 2008

#Benchmark Index: 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 AUG 30, 2024

(Regular) - Growth Option: 108.7201
(Regular) - IDCW (Payout): 83.7772
(Direct) - Growth Option: 122.2912
(Direct) - IDCW (Payout): 111.1567

FUND SIZE

Month End AUM : Rs. 4,228.30 Crore
Monthly AAUM : Rs. 3,965.98 Crore

ISIN

(Regular) - Growth Option: INF192K01635
(Direct) - Growth Option: INF192K01CC7

PORTFOLIO TURNOVER RATIO — 1.3240

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	1.82%
Direct Plan	0.41%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM Flexicap Fund - Growth Option	0.89	1.52	13.24
BSE 500 TRI	-	0.89	13.17

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: 6.80%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

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JM Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks

Details as on August 31, 2024

INVESTMENT OBJECTIVE

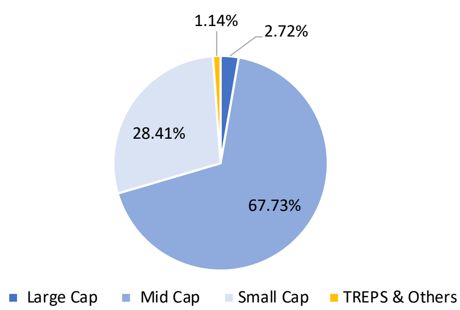
To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

SCHEME PORTFOLIO (TOP 25 STOCKS)

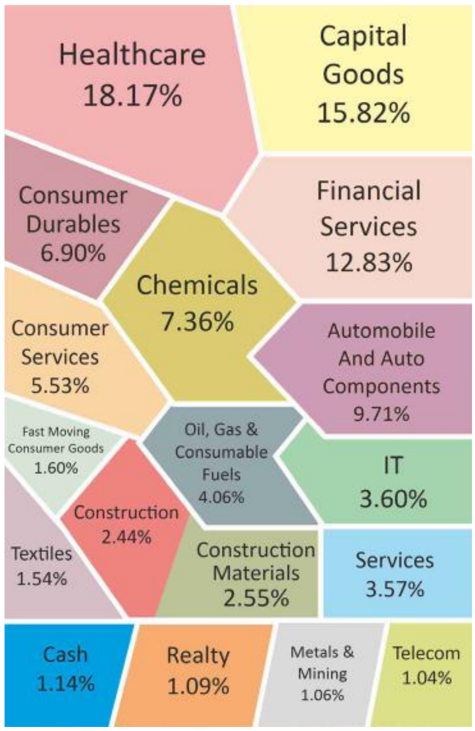
Name of Instrument	% to NAV
IPCA Laboratories Limited	3.34
Tata Technologies Limited	3.07
Glenmark Pharmaceuticals Limited	2.96
Aurobindo Pharma Limited	2.75
JSW Infrastructure Limited	2.61
JK Cement Limited	2.55
Cummins India Limited	2.41
Honeywell Automation India Limited	2.39
Thomas Cook (India) Limited	2.32
Fortis Healthcare Limited	2.27
Voltas Limited	2.25
Max Healthcare Institute Limited	2.12
Alkem Laboratories Limited	2.11
Devyani International Limited	2.06
Suzlon Energy Limited	2.03
BSE Ltd.	1.89
Bharat Bijlee Limited	1.88
Exide Industries Limited	1.86
Sumitomo Chemical India Limited	1.86
Biocon Limited	1.81
Housing & Urban Development Corporation Limited	1.77
Berger Paints (I) Limited	1.75
PI Industries Limited	1.74
REC Limited	1.74
Bharat Forge Limited	1.66
Other Equity Stocks	43.66
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 SECTOR ALLOCATION (%)



Total no. of Equity Stocks$^{\$\$}$: 63

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	55.18	50.08	32.64	15,518	15,008	13,264
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	48.44	43.18	21.77	20,163	18,912	14,186

^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 Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $^{\$\$}$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

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 AUG 30, 2024

(Regular) - Growth Option: 20.1645
(Regular) - IDCW (Payout): 20.1645
(Direct) - Growth Option: 20.8550
(Direct) - IDCW (Payout): 20.8550

FUND SIZE

Month End AUM : Rs. 1,682.24 Crore
Monthly AAUM : Rs. 1,626.99 Crore

ISIN

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

PORTFOLIO TURNOVER RATIO 1.1911

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	1.99%
Direct Plan	0.28%

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.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

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JM Small Cap Fund

An open ended equity scheme predominantly investing in Small Cap stocks

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

The primary objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of small cap companies, as defined by SEBI. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

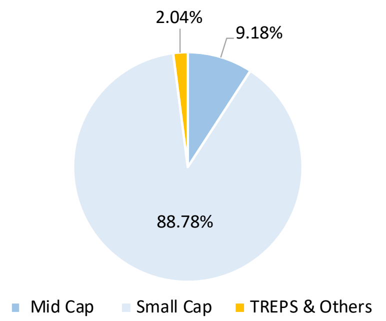
SCHEME PORTFOLIO (TOP 25 STOCKS)

Name of Instrument	% to NAV
Godfrey Phillips India Ltd.	3.61
Crompton Greaves Consumer Electricals Ltd.	2.40
Akums Drugs and Pharmaceuticals Ltd	2.35
BIRLASOFT Ltd.	2.22
PCBL Ltd.	2.15
Central Depository Services (India) Ltd.	2.02
Bharat Bijlee Ltd.	2.02
Restaurant Brands Asia Ltd.	2.02
Samhi Hotels Ltd.	2.02
Mrs. Bectors Food Specialities Ltd.	1.95
PG Electroplast Ltd.	1.85
India Glycols Ltd.	1.82
Allied Blenders and Distillers Ltd.	1.75
Sansera Engineering Ltd.	1.71
Power Mech Projects Ltd.	1.66
Deepak Fertilizers& Petrochemicals Corporation Ltd.	1.62
Computer Age Management Services Ltd.	1.58
Kalpataru Projects International Ltd.	1.57
Venus Pipes & Tubes Ltd.	1.55
Jubilant Pharmova Ltd.	1.55
Exide Industries Ltd.	1.54
Five-Star Business Finance Ltd.	1.53
Pitti Engineering Ltd.	1.52
Dhanuka Agritech Ltd.	1.48
Gulf Oil Lubricants India Ltd.	1.48
Other Equity Stocks	51.00
Total Equity Holdings	**97.96**
TREPS & Others *	**2.04**
Total Assets	**100.00**

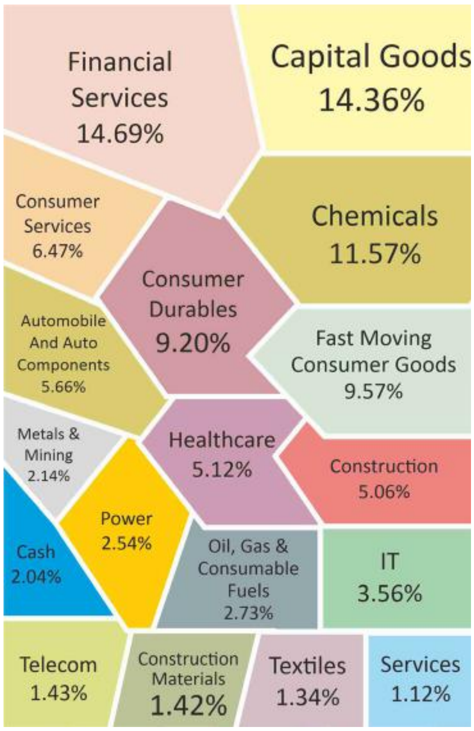
* includes net receivables / payables if any

Total no. of Equity Stocks$$: 69

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



INCEPTION DATE 18th June, 2024

#Benchmark Index: Nifty Smallcap 250 TRI

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Asit Bhandarkar (Managing this Scheme since June 18, 2024 & total 20 years of experience in fund management & equity research).

Secondary Fund Manager

Mr. Chaitanya Choksi (Managing this Scheme since June 18, 2024 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 June 18, 2024 & has around 20 years of experience in the field of fixed income markets.)

NAV DETAILS (IN RS. PER UNIT) AS ON AUG 30, 2024

(Regular) - Growth Option: 10.7901
(Regular) - IDCW (Payout): 10.7902
(Direct) - Growth Option: 10.8296
(Direct) - IDCW (Payout): 10.8296

FUND SIZE

Month End AUM : Rs. 515.94 Crore
Monthly AAUM : Rs. 473.86 Crore

ISIN

(Regular) - Growth Option: INF192K01NE0
(Direct) - Growth Option: INF192K01NH3

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	2.33%
Direct Plan	0.53%

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.

The returns are not computed for JM Small Cap Fund since the scheme has not completed six months from its inception.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

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JM Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

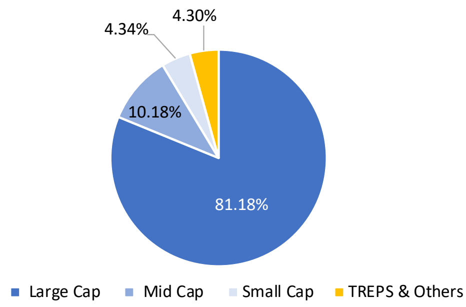
SCHEME PORTFOLIO (TOP 25 STOCKS)

Name of Instrument	% to NAV
HDFC Bank Ltd.	5.84
Larsen & Toubro Ltd.	4.32
ICICI Bank Ltd.	4.29
Power Finance Corporation Ltd.	4.17
Asian Paints Ltd.	4.15
NTPC Ltd.	4.03
ICICI Prudential Life Insurance Company Ltd.	3.70
Oil & Natural Gas Corporation Ltd.	3.45
Tata Consultancy Services Ltd.	3.38
Infosys Ltd.	3.24
Vedanta Ltd.	2.98
Titan Company Ltd.	2.82
Bharat Electronics Ltd.	2.73
Ambuja Cements Ltd.	2.72
State Bank of India	2.69
Grasim Industries Ltd.	2.54
Tata Motors Ltd.	2.48
Reliance Industries Ltd.	2.42
Dr. Reddy's Laboratories Ltd.	2.38
Zomato Ltd.	2.20
Samvardhana Motherson International Ltd.	2.14
Akums Drugs and Pharmaceuticals Ltd	2.09
Power Grid Corporation of India Ltd.	1.94
GAIL (India) Ltd.	1.91
Bank of Baroda	1.85
Other Equity Stocks	19.22
Total Equity Holdings	**95.70**
TREPS & Others *	**4.30**
Total Assets	**100.00**

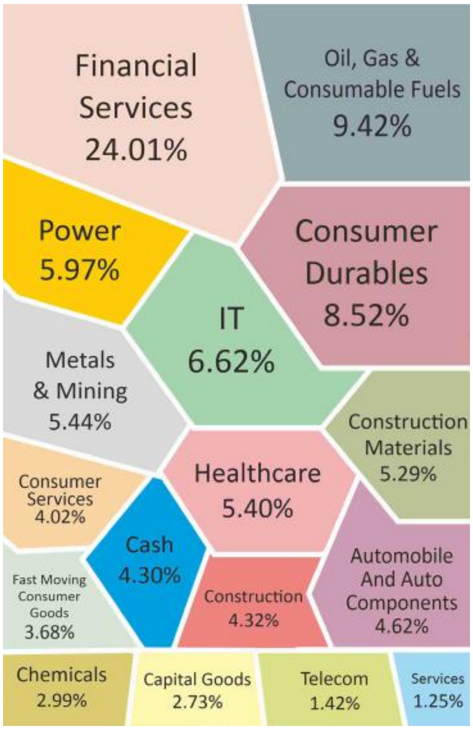
* includes net receivables / payables if any

Total no. of Equity Stocks$^{\$\$}$: 40

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



INCEPTION DATE 1st April, 1995

#Benchmark Index: 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 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 AUG 30, 2024

(Regular) - Growth Option: 167.3839
(Regular) - IDCW (Payout): 32.4932
(Direct) - Growth Option: 188.7591
(Direct) - IDCW (Payout): 75.7846

FUND SIZE

Month End AUM : Rs. 392.57 Crore
Monthly AAUM : Rs. 354.58 Crore

ISIN

(Regular) - Growth Option: INF192K01601
(Direct) - Growth Option: INF192K01BZ0

PORTFOLIO TURNOVER RATIO 1.7817

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	2.41%
Direct Plan	1.01%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM Large Cap Fund - Growth Option	0.89	1.04	12.43
BSE 100 TRI	-	0.77	12.64

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: 6.80%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	48.10	36.93	32.64	14,810	13,693	13,264
3 Years	20.77	17.05	15.17	17,615	16,037	15,276
5 Years	20.66	20.67	19.37	25,601	25,612	24,260
Since Inception	10.05	13.02	12.92	1,67,583	3,67,117	3,57,674

^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). For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $^{\$\$}$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

Scan for complete portfolio

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JM Value Fund

An open ended equity scheme following a value investment strategy

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

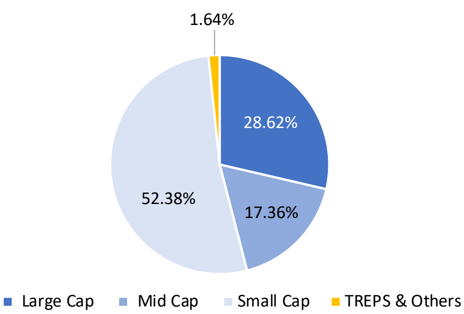
SCHEME PORTFOLIO (TOP 25 STOCKS)

Name of Instrument	% to NAV
HDFC Bank Ltd.	3.04
Infosys Ltd.	2.75
NTPC Ltd.	2.37
ICICI Bank Ltd.	2.33
Restaurant Brands Asia Ltd.	2.33
State Bank of India	2.32
Tata Motors Ltd.	2.25
Hindustan Petroleum Corporation Ltd.	2.25
Suzlon Energy Ltd.	2.16
Vedanta Ltd.	2.13
REC Ltd.	2.12
Bharat Bijlee Ltd.	2.09
Voltas Ltd.	2.05
Larsen & Toubro Ltd.	2.02
Godfrey Phillips India Ltd.	1.95
Suven Pharmaceuticals Ltd.	1.95
LIC Housing Finance Ltd.	1.87
Oil India Ltd.	1.83
Signatureglobal (India) Ltd.	1.79
Deepak Fertilizers& Petrochemicals Corporation Ltd	1.78
Housing & Urban Development Corporation Ltd.	1.77
Kalpataru Projects International Ltd.	1.74
Samhi Hotels Ltd.	1.74
Biocon Ltd.	1.67
Dr. Reddy's Laboratories Ltd.	1.67
Other Equity Stocks	46.37
Total Equity Holdings	**98.36**
TREPS & Others *	**1.64**
Total Assets	**100.00**

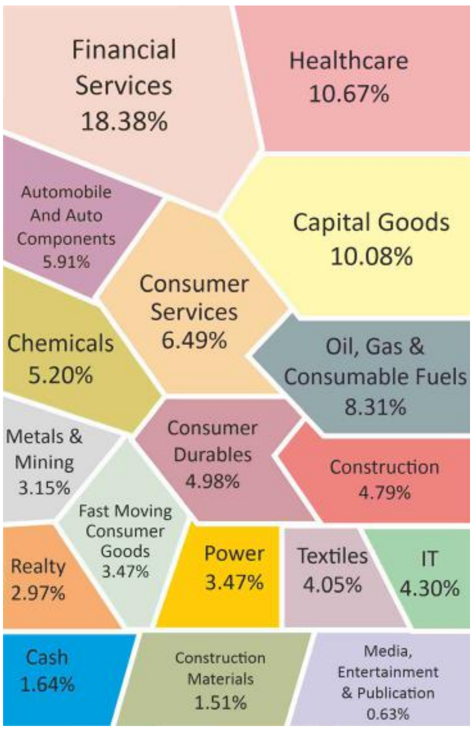
* includes net receivables / payables if any

Total no. of Equity Stocks$^{\$\$}$: 66

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR 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	59.53	41.14	32.64	15,953	14,114	13,264
3 Years	30.89	18.91	15.17	22,424	16,813	15,276
5 Years	29.93	22.86	19.37	37,083	28,025	24,260
Since Inception	17.90	NA	13.72	8,90,598	NA	3,32,875

^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 Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $^{\$\$}$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE — 2nd June, 1997

#Benchmark Index: 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 AUG 30, 2024

(Regular) - Growth Option: 110.5230
(Regular) - IDCW (Payout): 77.1769
(Direct) - Growth Option: 122.7126
(Direct) - IDCW (Payout): 83.6087

FUND SIZE

Month End AUM : Rs. 1,054.44 Crore
Monthly AAUM : Rs. 1,001.03 Crore

ISIN

(Regular) - Growth Option: INF137A01037
(Direct) - Growth Option: INF192K01BT3

PORTFOLIO TURNOVER RATIO — 0.9078

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	2.20%
Direct Plan	0.90%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM Value Fund - Growth Option	0.91	1.51	14.15
BSE 500 TRI	-	0.89	13.17

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: 6.80%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

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JM Focused Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

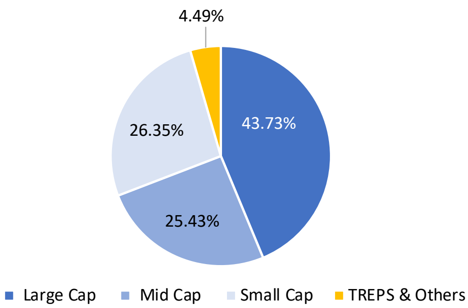
SCHEME PORTFOLIO (TOP 25 STOCKS)

Name of Instrument	% to NAV
Zomato Ltd.	4.86
Vedanta Ltd.	4.63
Trent Ltd.	4.39
Petronet LNG Ltd.	3.97
Go Digit General Insurance Ltd.	3.96
Havells India Ltd.	3.83
BIRLASOFT Ltd.	3.70
Tata Motors Ltd.	3.63
ICICI Bank Ltd.	3.58
Jupiter Wagons Ltd.	3.47
REC Ltd.	3.46
JSW Infrastructure Ltd.	3.45
Amber Enterprises India Ltd.	3.44
Akums Drugs and Pharmaceuticals Ltd	3.41
Deepak Fertilizers& Petrochemicals Corporation Ltd	3.34
Bharat Electronics Ltd.	3.18
Orchid Pharma Ltd.	3.18
Infosys Ltd.	3.14
JK Cement Ltd.	3.11
BASF India Ltd.	3.04
Larsen & Toubro Ltd.	3.03
Nestle India Ltd.	3.03
Jubilant Foodworks Ltd.	2.98
Samvardhana Motherson International Ltd.	2.96
Honeywell Automation India Ltd.	2.94
Other Equity Stocks	7.79
Total Equity Holdings	**95.50**
TREPS & Others *	**4.50**
Total Assets	**100.00**

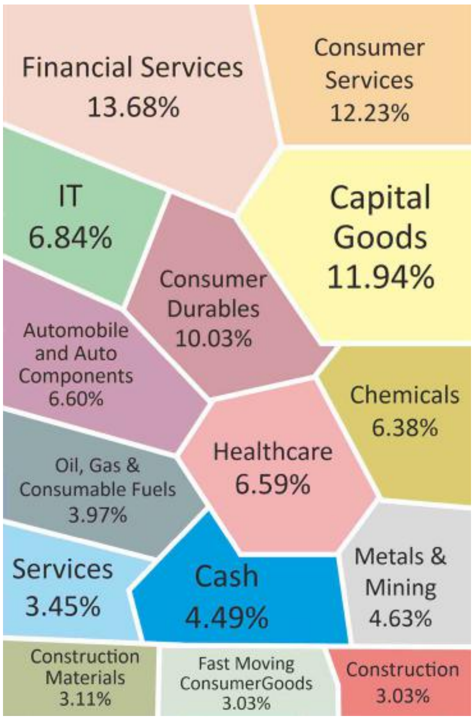
* includes net receivables / payables if any

Total no. of Equity Stocks[$$]: 28

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR 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	46.55	41.14	32.64	14,655	14,114	13,264
3 Years	23.43	18.91	15.17	18,805	16,813	15,276
5 Years	19.97	22.86	19.37	24,877	28,025	24,260
Since Inception	4.68	12.59	11.75	21,268	70,742	62,520

^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 computed compounded annualized (CAGR). For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. [$$] for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

INCEPTION DATE 5th March, 2008

#Benchmark Index: 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 AUG 30, 2024

(Regular) - Growth Option: 21.2770
(Regular) - IDCW (Payout): 21.2762
(Direct) - Growth Option: 24.4813
(Direct) - IDCW (Payout): 23.9924

FUND SIZE

Month End AUM : Rs. 164.83 Crore
Monthly AAUM : Rs. 153.15 Crore

ISIN

(Regular) - Growth Option: INF192K01577
(Direct) - Growth Option: INF192K01BW7

PORTFOLIO TURNOVER RATIO 2.0205

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	2.41%
Direct Plan	1.01%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM Focused Fund - Growth Option	0.88	1.15	13.32
BSE 500 TRI	-	0.89	13.17

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: 6.80%.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

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JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

SCHEME PORTFOLIO

Name of Instrument	% to NAV	% to NAV Futures	Rating
Aerospace & Defense	**4.67**	**-4.70**	
Bharat Electronics Limited	1.47	-1.48	
Hindustan Aeronautics Limited	3.20	-3.22	
Automobiles	**0.65**	**-0.66**	
Mahindra & Mahindra Limited	0.05	-0.05	
Tvs Motor Company Limited	0.60	-0.61	
Banks	**10.63**	**-10.68**	
Axis Bank Limited	0.33	-0.33	
Bandhan Bank Limited	0.16	-0.16	
Bank Of Baroda	2.73	-2.74	
Canara Bank	0.84	-0.84	
Indusind Bank Limited	3.09	-3.11	
Kotak Mahindra Bank Limited	2.02	-2.03	
Rbl Bank Limited	0.76	-0.76	
State Bank Of India	0.54	-0.55	
The Federal Bank Limited	0.16	-0.16	
Capital Markets	**7.52**	**-7.54**	
Hdfc Asset Management Company Limited	0.74	-0.74	
Indian Energy Exchange Limited	2.63	-2.64	
Multi Commodity Exchange Of India Limited	4.15	-4.16	
Cement & Cement Products	**0.23**	**-0.24**	
Acc Limited	0.19	-0.20	
Shree Cements Limited	0.04	-0.04	
Chemicals & Petrochemicals	**0.65**	**-0.65**	
Aarti Industries Limited	0.56	-0.56	
Pidilite Industries Limited	0.09	-0.09	
Construction	**1.36**	**-1.37**	
Larsen & Toubro Limited	1.36	-1.37	
Consumer Durables	**2.63**	**-2.66**	
Crompton Greaves Consumer Electricals Limited	0.33	-0.34	
Havells India Limited	0.05	-0.05	
Titan Company Limited	2.25	-2.27	
Diversified FMCG	**2.42**	**-2.45**	
Hindustan Unilever Limited	0.46	-0.47	
Itc Limited	1.96	-1.98	
Electrical Equipment	**0.34**	**-0.34**	
Bharat Heavy Electricals Limited	0.34	-0.34	
Fertilizers & Agrochemicals	**0.09**	**-0.09**	
Upl Limited	0.09	-0.09	
Food Products	**0.13**	**-0.13**	
Britannia Industries Limited	0.13	-0.13	
Ferrous Metals	**1.83**	**-1.84**	
Jsw Steel Limited	0.14	-0.14	
Jindal Steel & Power Limited	0.10	-0.10	
Tata Steel Limited	1.59	-1.60	
Finance	**5.08**	**-5.12**	
Aditya Birla Capital Limited	0.07	-0.07	
Bajaj Finance Limited	3.20	-3.22	
Bajaj Finserv Limited	0.99	-1.00	
Lic Housing Finance Limited	0.75	-0.76	
Rec Limited	0.07	-0.07	
Gas	**1.41**	**-1.42**	
Petronet Lng Limited	1.41	-1.42	
Healthcare Services	**2.02**	**-2.03**	
Apollo Hospitals Enterprise Limited	2.02	-2.03	

Name of Instrument	% to NAV	% to NAV Futures	Rating
Insurance	**2.00**	**-2.01**	
Hdfc Life Insurance Company Limited	1.81	-1.82	
Icici Prudential Life Insurance Company Limited	0.19	-0.19	
Industrial Products	**0.95**	**-0.95**	
Polycab India Limited	0.95	-0.95	
Leisure Services	**1.77**	**-1.80**	
Indian Railway Catering And Tourism Corporation Limited	1.63	-1.65	
The Indian Hotels Company Limited	0.14	-0.15	
Metals & Minerals Trading	**0.55**	**-0.56**	
Adani Enterprises Limited	0.55	-0.56	
Non - Ferrous Metals	**0.22**	**-0.22**	
Hindalco Industries Limited	0.22	-0.22	
Oil	**0.18**	**-0.18**	
Oil & Natural Gas Corporation Limited	0.18	-0.18	
Pharmaceuticals & Biotechnology	**6.92**	**-6.97**	
Abbott India Limited	0.07	-0.07	
Biocon Limited	3.14	-3.17	
Cipla Limited	1.73	-1.75	
Dr. Reddy'S Laboratories Limited	0.05	-0.05	
Glenmark Pharmaceuticals Limited	1.26	-1.26	
Laurus Labs Limited	0.67	-0.67	
Petroleum Products	**0.91**	**-0.91**	
Hindustan Petroleum Corporation Limited	0.14	-0.14	
Indian Oil Corporation Limited	0.77	-0.77	
Power	**5.76**	**-5.79**	
Ntpc Limited	3.05	-3.07	
Tata Power Company Limited	2.71	-2.72	
Realty	**2.74**	**-2.76**	
Dlf Limited	2.33	-2.34	
Oberoi Realty Limited	0.41	-0.42	
Retailing	**1.43**	**-1.43**	
Aditya Birla Fashion And Retail Limited	0.95	-0.95	
Trent Limited	0.48	-0.48	
Transport Infrastructure	**1.00**	**-1.01**	
Gmr Airports Infrastructure Limited	1.00	-1.01	
Telecom - Services	**1.21**	**-1.22**	
Indus Towers Limited	1.21	-1.22	
Total Equity Holdings	**67.30**	**-67.73**	
Other Mutual Fund Units	**7.24**		
Jm Liquid Fund - Direct Growth	7.24		
Treasury Bills	**13.82**		
182 Days T-Bill	7.19		SOV
364 Days T-Bill	6.63		SOV
91 Days T-Bill	1.65		SOV
Total Debt Holdings	**21.06**		
TREPS & Others *	**11.64**		
Total Assets	**100.00**		

* includes net receivables / payables if any

Total no. of Equity Stocks$$: 63

INCEPTION DATE 18th July, 2006

#Benchmark Index: Nifty 50 Arbitrage Index

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

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 AUG 30, 2024

(Regular) - Growth Option: 30.9609
(Regular) - IDCW (Payout): 14.3701
(Direct) - Growth Option: 32.8343
(Direct) - IDCW (Payout): 15.4727

FUND SIZE

Month End AUM : Rs. 179.85 Crore
Monthly AAUM : Rs. 173.54 Crore

ISIN

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

PORTFOLIO TURNOVER RATIO 13.4229

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	1.07%
Direct Plan	0.37%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM Arbitrage Fund - Growth Option	0.73	-2.25	0.66
Nifty 50 Arbitrage Index	-	-1.14	0.72

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: 6.80%.

Scan for complete portfolio

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JM Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

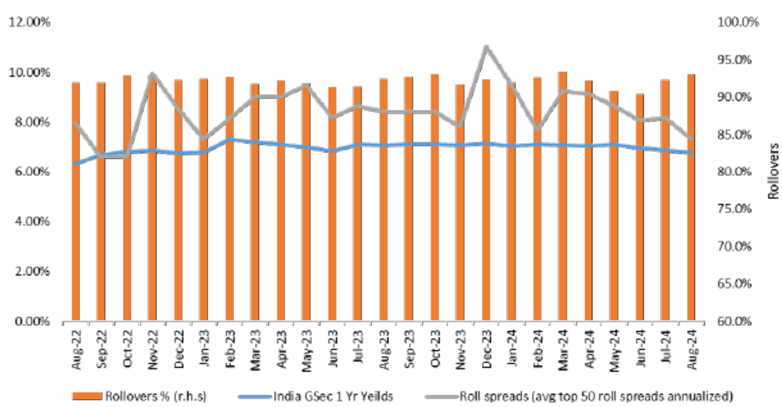
Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.14	7.66	7.50	10,714	10,766	10,750
3 Years	5.43	6.01	5.67	11,719	11,914	11,801
5 Years	4.43	5.03	5.54	12,423	12,785	13,096
Since Inception	6.43	NA	6.19	30,954	NA	29,701

^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 Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

JM ARBITRAGE FUND - EXPIRY ANALYSIS



Source: Axis Capital

- Annualised Roll spreads of Top 50 stocks in August'24 were lower as compared to July'24.
- India Government Security 1 year Yield was lower in August'24 as compared to July'24.
- Market wide Rollovers were higher than in August'24 as compared to July'24.

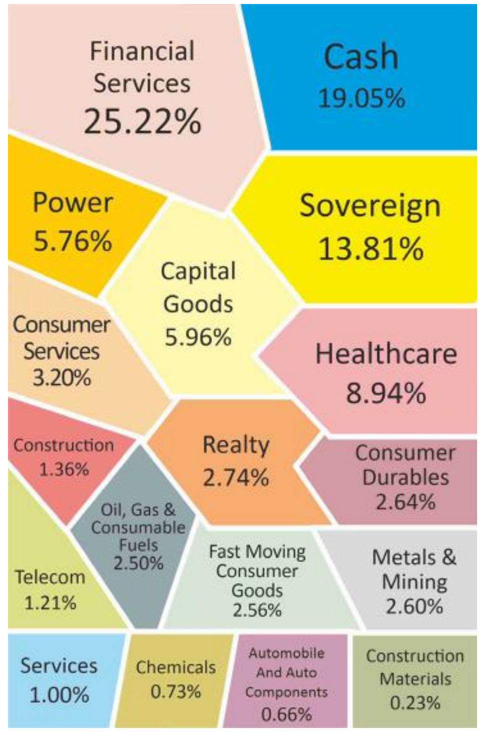
JM ARBITRAGE FUND - RETURN TRENDS

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

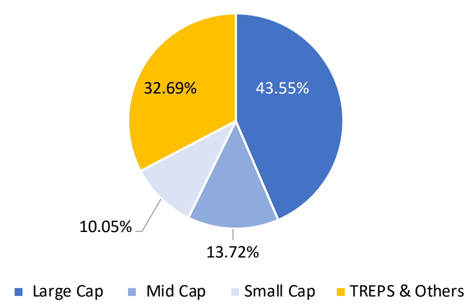
Source – JMF MF Research

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

PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



MARKET CAPITALIZATION (% OF TOTAL)



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JM Aggressive Hybrid Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

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

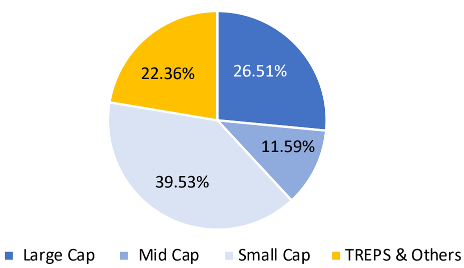
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
HDFC Bank Ltd.	2.83	
ITC Ltd.	2.69	
Varun Beverages Ltd.	2.44	
Vedanta Ltd.	2.43	
Akums Drugs and Pharmaceuticals Ltd.	2.43	
Balrampur Chini Mills Ltd.	2.28	
Tata Motors Ltd.	2.26	
REC Ltd.	2.26	
Voltas Ltd.	2.11	
Zomato Ltd.	2.10	
Infosys Ltd.	2.02	
Birlasoft Ltd.	2.01	
Equity Less than 2% of corpus	49.79	
Total Equity Holdings	**77.64**	
Certificate of Deposits	**0.85**	
Canara Bank	0.85	CRISIL A1+
Corporate Debt	**8.13**	
Bajaj Housing Finance	1.91	CRISIL AAA
LIC Housing Finance	1.22	CARE AAA
HDFC Bank	1.05	CARE AAA
REC	0.87	CARE AAA
ICICI Home Finance	0.86	CARE AAA
Jamnagar Utilities & Power	0.84	CARE AAA
SIDBI	0.43	CARE AAA
EXIM	0.35	CRISIL AAA
Sikka Ports & Terminals Ltd.	0.34	CARE AAA
Power Finance Corporation	0.26	CARE AAA
Government Securities	**9.70**	
7.10% GOI 2034	4.04	SOV
7.17% GOI 2030	0.53	SOV
7.18% GOI 2033	0.44	SOV
7.18% GOI 2037	3.01	SOV
7.23% GOI 2039	0.89	SOV
7.32% GOI 2030	0.35	SOV
7.37% GOI 2028	0.44	SOV
Total Debt Holdings	**18.68**	
TREPS & Others *	**3.69**	
Total Assets	**100.00**	

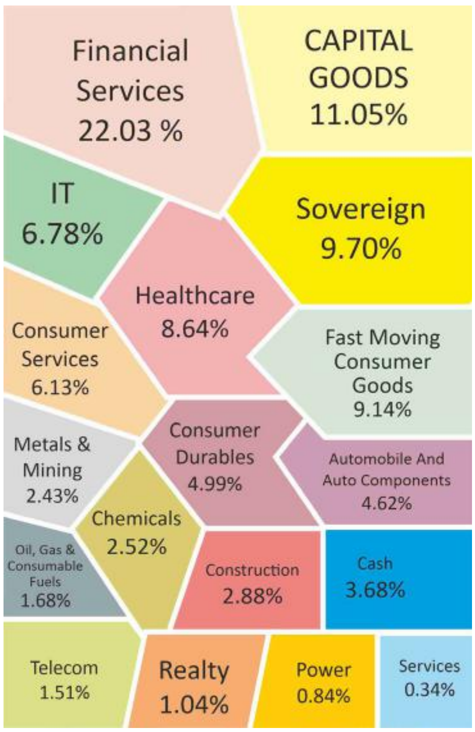
* includes net receivables / payables if any

Total no. of Equity Stocks$$: 51

MARKET CAPITALIZATION (% OF TOTAL)



PORTFOLIO CLASSIFICATION BY SECTOR ALLOCATION (%)



INCEPTION DATE 1st April, 1995

#Benchmark Index: CRISIL Hybrid 35+65 Aggressive Index

##Additional Benchmark Index: Nifty 50 TRI

FUND MANAGER DETAILS

Primary Fund Manager

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

Secondary Fund Manager

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

Debt Portion

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

NAV DETAILS (IN RS. PER UNIT) AS ON AUG 30, 2024

(Regular) - Growth Option: 129.6289
(Regular) - IDCW (Payout): 36.2560
(Direct) - Growth Option: 145.9654
(Direct) - IDCW (Payout): 80.4739

FUND SIZE

Month End AUM : Rs. 578.07 Crore
Monthly AAUM : Rs. 527.25 Crore

ISIN

(Regular) - Growth Option: INF192K01544
(Direct) - Growth Option: INF192K01BQ9

PORTFOLIO TURNOVER RATIO 1.2058

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	2.31%
Direct Plan	0.56%

RISK RATIOS

Scheme Name	Beta	Sharpe~	Std. Dev.
JM Aggressive Hybrid Fund - Growth	1.02	1.40	11.20
CRISIL Hybrid 35+65 Aggressive Index	-	0.76	8.71

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: 6.80%.

PORTFOLIO STATISTICS (FOR DEBT PORTION)

Annualised Portfolio YTM!!	7.17%
Modified Duration	4.2689 years
Average Maturity	6.1454 years
Macaulay Duration	4.4641 years

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark), refer page no. 43.

Scan for complete portfolio

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	49.74	28.39	32.64	14,974	12,839	13,264
3 Years	24.19	13.85	15.17	19,154	14,757	15,276
5 Years	26.96	17.00	19.37	33,030	21,943	24,260
Since Inception	13.21	NA	12.92	3,85,596	NA	3,57,674

^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 Managers & Performance of Direct Plan, refer page no. 39. For Additional Performance Note, refer page no. 40. $$ for complete portfolio kindly refer to the portfolio of schemes uploaded on the website of Mutual Fund.

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JM Overnight Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

INVESTMENT OBJECTIVE

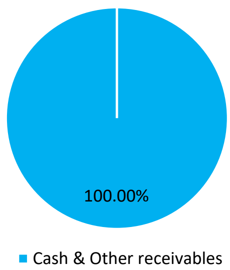
The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. Investors are required to read all the scheme related information carefully and also note that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

SCHEME PORTFOLIO

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

* includes net receivables / payables if any

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.28	6.48	6.29	10,012	10,012	10,012
15 Days	6.24	6.42	6.52	10,026	10,026	10,027
1 Month	6.20	6.38	7.23	10,051	10,053	10,059
1 Year	6.66	6.83	7.50	10,668	10,685	10,750
3 Years	5.55	5.72	5.67	11,761	11,818	11,801
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.72	4.86	5.43	12,448	12,527	12,853

^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 shown for 7 Days, 15 Days and 1 month are computed on simple annualised basis. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 40. For Additional Performance Note, refer page no. 40.

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

Mr. Gurvinder Singh Wasan (Managing this Scheme since April 3, 2024 & has around 20 years of experience in the field of fixed income markets.)

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.)

Ms. Ruchi Fozdar (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 1245.0801
(Direct) - Growth Option : 1249.2047

FUND SIZE

Month End AUM : Rs. 200.81 Crore

Monthly AAUM : Rs. 255.15 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	0.15%
Direct Plan	0.08%

PORTFOLIO STATISTICS

Annualised Portfolio YTM!!	6.59%
Modified Duration	1.86 days
Average Maturity	2.01 days
Macaulay Duration	2.01 days

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC), refer page no. 44.

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JM Liquid Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

FUND MANAGERS VIEW

The Scheme continues to focus on enhancing accruals while aiming to keep appropriate mix of liquid and semi liquid money market assets. Higher incremental credit-deposit ratio provides continuous opportunity to invest in money market instruments at attractive spreads over the repo rate.

INVESTMENT OBJECTIVE

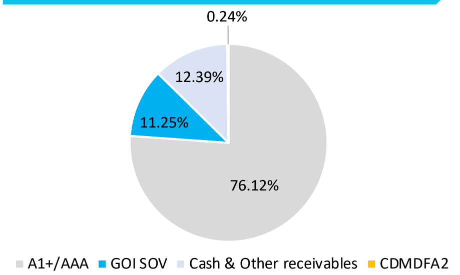
To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in Debt and money market securities with maturity of upto 91 days only. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that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

SCHEME PORTFOLIO

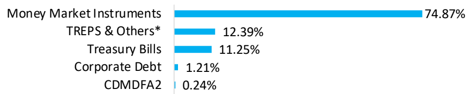
Name of Instrument	% to NAV	Rating
Money Market Instruments	**74.87**	
Certificate of Deposits		
Bank of Baroda	8.42	IND A1+
Indian Bank	6.06	CRISIL A1+
Punjab National Bank	4.57	CARE A1+
Axis Bank	2.42	CRISIL A1+
Canara Bank	2.40	CRISIL A1+
HDFC Bank	2.39	CARE A1+
IDFC First Bank	2.39	CRISIL A1+
Nabard	2.39	CRISIL A1+
The Federal Bank	2.39	CRISIL A1+
ICICI Bank	2.18	CARE A1+
Commercial Paper		
Reliance Retail Ventures	7.25	CARE A1+
ICICI Securities	4.82	CRISIL A1+
Tata Capital Ltd	3.60	CRISIL A1+
Sidbi	2.43	CARE A1+
Birla Group Holdings	2.42	CRISIL A1+
ICICI Securities Primary Dealership	2.42	CRISIL A1+
Godrej Agrovet	2.40	CRISIL A1+
L&T Finance	2.40	CARE A1+
NTPC Limited	2.40	CARE A1+
PNB Housing Finance	2.40	CARE A1+
360 One Prime	2.39	CARE A1+
HDFC Securities	1.21	CARE A1+
Shriram Finance	1.21	CARE A1+
Bajaj Finance	1.19	CRISIL A1+
Piramal Capital & Hsg. Fin.	0.72	CARE A1+
Corporate Debt	**1.21**	
LIC Housing Finance	1.21	CARE AAA
Treasury Bills	**11.25**	
182 Days T-Bill	3.66	SOV
364 Days T-Bill	0.14	SOV
91 Days T-Bill	7.45	SOV

Name of Instrument	% to NAV	Rating
Total Debt Holdings	**87.37**	
Corporate Debt Market Development Fund - A2 Units	0.24	
Treps & Others*	**12.39**	
Total Assets	**100.00**	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

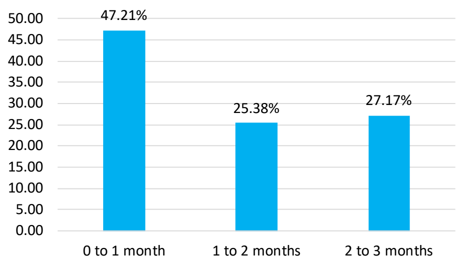


PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

MATURITY PROFILE **



** Excluding investment in CDMDFA2

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
7 Days	6.65	6.80	6.29	10,013	10,013	10,012
15 Days	6.71	6.88	6.52	10,028	10,028	10,027
1 Month	6.75	6.86	7.23	10,056	10,057	10,059
1 Year	7.24	7.32	7.50	10,726	10,734	10,750
3 Years	5.92	6.06	5.67	11,885	11,932	11,801
5 Years	5.13	5.31	5.54	12,846	12,956	13,096
Since Inception	7.41	NA	6.44	67,364	NA	52,924

^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 shown for 7 Days, 15 Days and 1 month are computed on simple annualised basis. Returns greater than 1 year period are compounded annualized (CAGR). NA: Not Available. For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 40. For Additional Performance Note, refer page no. 40.

INCEPTION DATE 31st December, 1997

#Benchmark Index: CRISIL Liquid Debt A-I Index
##Additional Benchmark Index: Crisil 1 Year T Bill Index

FUND MANAGER DETAILS

Primary Fund Manager

Mr. Gurvinder Singh Wasan (Managing this Scheme since April 3, 2024 & has around 20 years of experience in the field of fixed income markets.)

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.)

Ms. Ruchi Fozdar (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

NAV DETAILS (IN RS. PER UNIT)

(Regular) - Growth Option : 67.3219
(Direct) - Growth Option : 67.9858

FUND SIZE

Month End AUM : Rs. 2,058.18 Crore
Monthly AAUM : Rs. 2,210.81 Crore

ISIN

(Regular) - Growth Option: INF192K01882
(Direct) - Growth Option: INF192K01CM6

MINIMUM APPLICATION AMOUNT

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

EXPENSE RATIO

Regular Plan	0.26%
Direct Plan	0.16%

EXIT LOAD

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

PORTFOLIO STATISTICS

Annualised Portfolio YTM!!	7.12%
Modified Duration	0.1018 years
Average Maturity	0.1095 years
Macaulay Duration	0.1092 years

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC), refer page no. 44.

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JM Short Duration Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

FUND MANAGERS VIEW

The Scheme has maintained duration higher than 2.5 years through a mix of government securities and AAA rated corporate bonds remaining within our internal guard rails (No exposure in non AAA and no security > 5yr duration). The Scheme would continue to evaluate the macros to manage duration actively and maintain appropriate mix of asset class based on relative valuation to ensure optimum carry of the portfolio predominantly through 1-5 years AAA rated/Sovereign assets. Given the yield curve is likely to steepen hereon, the scheme approach is likely to deliver better performance.

The aforementioned points do not indicate details as on any specific date. These are internal parameters set by JM Financial AMC for the purpose of managing this scheme.

INVESTMENT OBJECTIVE

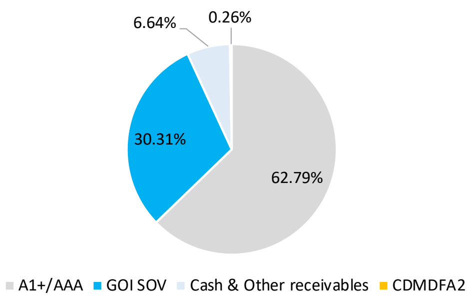
The Scheme will endeavor to generate stable returns with a low risk strategy while maintaining liquidity through a portfolio comprising of debt and money market instruments. Investors are required to read all the scheme related information carefully and also note that there can be no assurance that the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

SCHEME PORTFOLIO

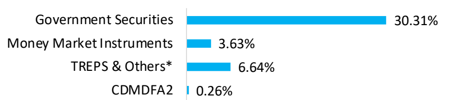
Name of Instrument	% to NAV	Rating
Money Market Instruments	**3.63**	
Certificate of Deposits		
ICICI Bank	3.63	CARE A1+
Corporate Debt	**59.16**	
REC	7.77	CARE AAA
NABARD	7.75	CRISIL AAA
HDFC Bank Ltd	6.96	CARE AAA
LIC Housing Finance	6.21	CARE AAA
SIDBI	5.82	CARE AAA
Sikka Ports & Terminals Ltd	4.57	CARE AAA
Bajaj Housing Finance	3.88	CRISIL AAA
Bajaj Finance	3.87	CARE AAA
ICICI Home Finance	3.87	CARE AAA
Jamnagar Utilities & Power	3.77	CARE AAA
Power Finance Corporation	2.76	CARE AAA
Indian Railway Finance Corporation	1.93	CARE AAA
Government Securities	**30.31**	
7.04% GOI 2029	7.83	SOV
7.10% GOI 2029	3.92	SOV
7.17% GOI 2030	5.51	SOV
7.37% GOI 2028	13.05	SOV
Total Debt holdings	**93.10**	
Corporate Debt Market Development Fund - A2 Units	0.26	

Name of Instrument	% to NAV	Rating
TREPS & Others*	**6.64**	
Total Assets	**100.00**	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested: Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	6.75	7.65	7.50	10,675	10,765	10,750
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	6.17	7.09	6.92	11,276	11,473	11,439

^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 Managers & Performance of Direct Plan, refer page no. 40. For Additional Performance Note, refer page no. 40.

$ 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:

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

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 A-II Index

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

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. Naghma Khoja (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

Ms. Ruchi Fozdar (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

NAV DETAILS (IN RS. PER UNIT) AS ON AUG 30, 2024

(Regular) - Growth Option: 11.2768
(Direct) - Growth Option: 11.4694

FUND SIZE

Month End AUM : Rs. 129.03 Crore
Monthly AAUM : Rs. 131.59 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	1.09%
Direct Plan	0.34%

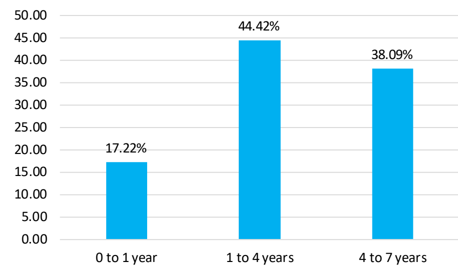
PORTFOLIO STATISTICS

Annualised Portfolio YTM!!	7.42%
Modified Duration	2.4410 years
Average Maturity	2.9443 years
Macaulay Duration	2.5776 years

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC), refer page no. 44.

MATURITY PROFILE**



** Excluding investment in CDMDFA2

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JM Dynamic Bond Fund

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

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

FUND MANAGERS VIEW

The Scheme has maintained duration at the upper end of the duration band given the current position of the interest rate cycle. The Scheme endeavours to assess the risk-reward parameters on a continuous basis and would actively manage duration in accordance with its mandate as the uncertain macros may require tweaking duration stance frequently.

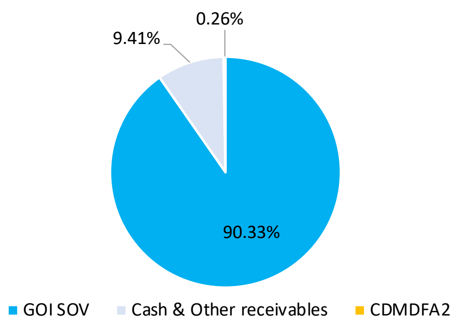
INVESTMENT OBJECTIVE

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.

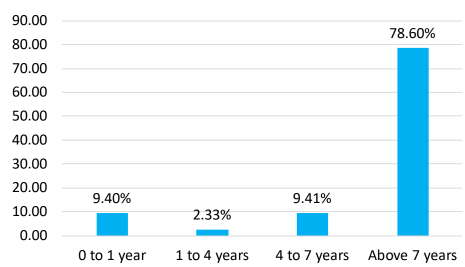
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	**90.33**	
7.10% GOI 2034	23.35	SOV
7.18% GOI 2033	4.68	SOV
7.18% GOI 2037	39.94	SOV
7.23% GOI 2039	10.63	SOV
7.32% GOI 2030	7.06	SOV
7.37% GOI 2028	2.34	SOV
7.38% GOI 2027	2.33	SOV
Total Debt holdings	**90.33**	
Corporate Debt Market Development Fund - A2 Units	0.26	
TREPS & Others*	**9.41**	
Total Assets	**100.00**	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

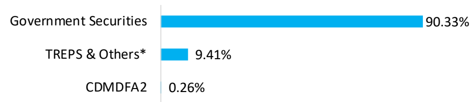


MATURITY PROFILE**



** Excluding investment in CDMDFA2

PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.88	8.39	8.82	10,788	10,839	10,882
3 Years	5.58	5.61	5.05	11,769	11,779	11,593
5 Years	5.58	6.82	5.28	13,123	13,913	12,938
Since Inception	6.61	7.43	5.87	38,837	45,685	33,506

^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). For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 40. For Additional Performance Note, refer page no. 40.

INCEPTION DATE — 25th June, 2003

#Benchmark Index: CRISIL Dynamic Bond A-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. Naghma Khoja (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

Ms. Ruchi Fozdar (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

NAV DETAILS (IN RS. PER UNIT) AS ON AUG 30, 2024

(Regular) - Growth Option : 38.8118
(Direct) - Growth Option : 41.2478

FUND SIZE

Month End AUM : Rs. 43.53 Crore
Monthly AAUM : Rs. 43.21 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	0.97%
Direct Plan	0.52%

PORTFOLIO STATISTICS

Annualised Portfolio YTM!!	6.97%
Modified Duration	6.7368 years
Average Maturity	10.1545 years
Macaulay Duration	6.9689 years

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC), refer page no. 44.

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JM Low Duration Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

FUND MANAGERS VIEW

The Scheme aims to generate optimum risk adjusted returns in the current interest rate scenario. The Scheme has been deploying cash in mix of securities between 6 months to 3 years to maintain an appropriate blend of accruals and duration in the portfolio. The scheme has incrementally allocated in upto 1yr Certificate of Deposits which were available at attractive carry. Overall, the scheme has invested in mix of upto AA assets in 1-2 years bucket to improve the accrual of the portfolio and three to five-year government securities to participate in potential gains as sovereign part of the curve witnesses' higher demand on bond index inclusion.

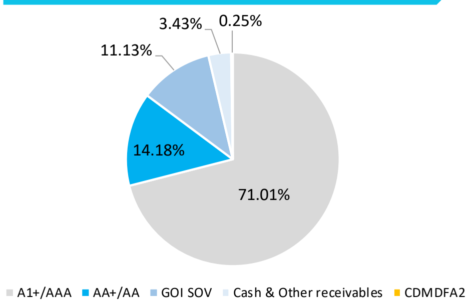
INVESTMENT OBJECTIVE

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.

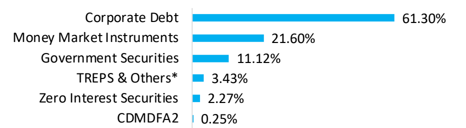
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Money Market Instruments	**21.60**	
Certificate Of Deposits		
Canara Bank	7.98	CRISIL A1+
ICICI Bank	7.62	CARE A1+
Punjab National Bank	2.00	CARE A1+
Commercial Paper		
Piramal Capital & Hsg. Fin.	4.00	CARE A1+
Corporate Debt	**61.30**	
NABARD	8.06	CRISIL AAA
Larsen & Toubro Ltd	6.10	CRISIL AAA
Power Finance Corporation	6.08	CARE AAA
LIC Housing Finance	6.06	CARE AAA
Cholamandalam Investment & Fin.	6.06	CARE AA+
Rural Electrification Corp.	4.08	CARE AAA
SIDBI	4.07	CARE AAA
360 ONE Prime	4.06	CARE AA
EXIM	3.27	CRISIL AAA
Sikka Ports & Terminals Ltd	2.80	CARE AAA
TMF Holdings	2.03	CARE AA+
Godrej Industries	2.02	CRISIL AA
NTPC Ltd	1.99	CARE AAA
Jamnagar Utilities & Power	1.98	CARE AAA
Bajaj Housing Finance	1.63	CRISIL AAA
Indian Railway Finance Corporation	1.01	CARE AAA
Government Securities	**11.12**	
5.63% GOI 2026	2.00	SOV
7.37% GOI 2028	5.40	SOV
7.38% GOI 2027	3.72	SOV
Zero Interest Securities	**2.27**	
Tata Capital Zero Coupon Bond	2.27	CRISIL AAA
Total Debt holdings	**96.32**	
Corporate Debt Market Development Fund - A2 Units	0.25	
TREPS & Others*	**3.43**	
Total Assets	**100.00**	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)



PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

INCEPTION DATE 27th September, 2006

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

##Additional Benchmark Index: Crisil 1 Year T Bill 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. Naghma Khoja (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

Ms. Ruchi Fozdar (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

NAV DETAILS (IN RS. PER UNIT) AS ON AUG 30, 2024

(Regular) - Growth Option: 34.8170
(Direct) - Growth Option: 35.6503

FUND SIZE

Month End AUM : Rs. 245.58 Crore
Monthly AAUM : Rs. 261.72 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	0.71%
Direct Plan	0.25%

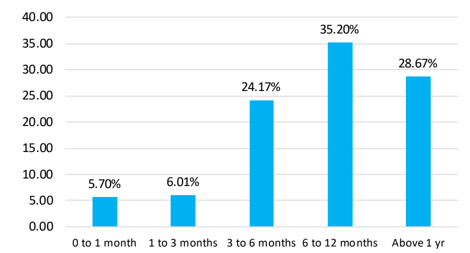
PORTFOLIO STATISTICS

Annualised Portfolio YTM!!	7.70%
Modified Duration	0.8936 years
Average Maturity	1.0131 years
Macaulay Duration	0.9499 years

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC), refer page no. 44.

MATURITY PROFILE**



** Excluding investment in CDMDFA2

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.01	7.49	7.50	10,701	10,749	10,750
3 Years	5.48	6.02	5.67	11,736	11,917	11,801
5 Years	7.48	6.04	5.54	14,349	13,412	13,096
Since Inception	7.20	7.32	6.20	34,802	35,507	29,400

^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). For performance of other schemes managed by Fund Managers & Performance of Direct Plan, refer page no. 40. For Additional Performance Note, refer page no. 40.

$ 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:

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

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%."

Back to Index

JM Medium to Long Duration Fund

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

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

FUND MANAGERS VIEW

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

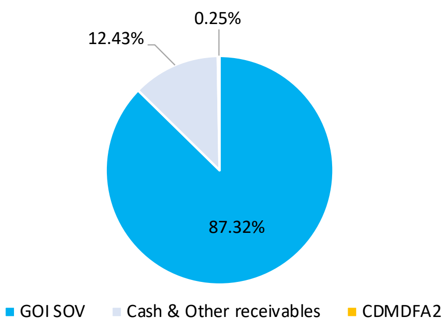
INVESTMENT OBJECTIVE

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

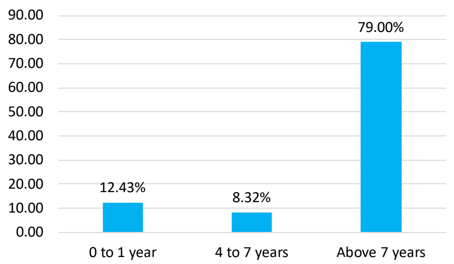
SCHEME PORTFOLIO

Name of Instrument	% to NAV	Rating
Government Securities	**87.32**	
7.10% GOI 2034	28.99	SOV
7.18% GOI 2033	2.08	SOV
7.18% GOI 2037	45.84	SOV
7.23% GOI 2039	2.10	SOV
7.37% GOI 2028	8.32	SOV
Total Debt holdings	**87.32**	
Corporate Debt Market Development Fund - A2 Units	0.25	
TREPS & Others*	**12.43**	
Total Assets	**100.00**	

PORTFOLIO CLASSIFICATION BY RATING CLASS (%)

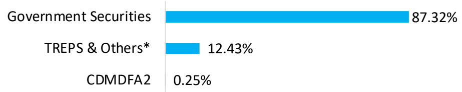


MATURITY PROFILE**



** Excluding investment in CDMDFA2

PORTFOLIO CLASSIFICATION BY ASSET TYPE (%)



* includes net receivables / payables if any

INCEPTION DATE 1st April, 1995

#Benchmark Index: CRISIL Medium to Long Duration Debt A-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. Naghma Khoja (Managing this Scheme since April 3, 2024 and has more than 6 years of experience in the asset management industry.)

Ms. Ruchi Fozdar (Managing this Scheme since April 3, 2024 and has 10 years of experience in fixed income market.)

NAV DETAILS (IN RS. PER UNIT) AS ON AUG 30, 2024

(Regular) - Growth Option : 58.0259
(Direct) - Growth Option : 64.3873

FUND SIZE

Month End AUM : Rs. 24.54 Crore
Monthly AAUM : Rs. 24.35 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	1.07%
Direct Plan	0.62%

PORTFOLIO STATISTICS

Annualised Portfolio YTM!!	6.95%
Modified Duration	6.4822 years
Average Maturity	9.7003 years
Macaulay Duration	6.7055 years

!! Semi annual YTM has been annualised.

For Risk-o-meter (Scheme & Benchmark) & Potential Risk Class (PRC), refer page no. 44.

Performance ^ - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark# Returns (%)	Additional Benchmark ## Returns (%)	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark# (₹)	Additional Benchmark## (₹)
1 Year	7.83	8.26	8.82	10,783	10,826	10,882
3 Years	4.55	5.51	5.05	11,428	11,746	11,593
5 Years	4.25	6.80	5.28	12,316	13,900	12,938
Since Inception	6.16	NA	NA	58,100	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 Managers & Performance of Direct Plan, refer page no. 40. For Additional Performance Note, refer page no. 40.

$ 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:

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

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%."

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No Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the Paragraph 10.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 ("Master Circular"), no entry load is being charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load is being charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Inception Date	Minimun Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM Arbitrage Fund	July 18, 2006	₹ 1000/- and in multiples of ₹ 1 thereafter.	₹ 100/- and in multiples of ₹ 1 thereafter.	0.50%	30 Days	T+2 Business Days
2	JM Aggressive Hybrid Fund	April 1, 1995			1.00%	60 Days	T+2 Business Days
3	JM Value Fund	June 2, 1997			1.00%	30 Days	T+2 Business Days
4	JM Focused Fund	March 5, 2008			1.00%	30 Days	T+2 Business Days
5	JM Large Cap Fund	April 1,1995			1.00%	30 Days	T+2 Business Days
6	JM Flexicap Fund	September 23, 2008			1.00%	30 Days	T+2 Business Days
7	JM Midcap Fund	November 21, 2022			1.00%	180 days	T+2 Business Days
8	JM Small Cap Fund	June 18, 2024			1.00%	180 days	T+2 Business Days
9	JM ELSS Tax Saver Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each		NIL	&&	T+2 Business Days

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

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

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

Minimum criteria for Redemption/Switch-outs

There is no minimum criteria for any number of units.

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

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

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

Load structure :

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

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

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

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

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

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

The above details are subject to provisions laid down in the respective Scheme Information Documents, Statement of Additional Information for all schemes and Addenda issued from time to time.

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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	Minimun Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM Liquid Fund	₹ 1000/- and in multiples of ₹1 thereafter.	₹ 100/- and in multiples of ₹1 thereafter.	Refer Note below	NA	T+1 Business Day
2	Overnight	JM Overnight Fund			NIL	NA	T+1 Business Day
3	Debt	JM Dynamic Bond Fund			NIL	NA	T+1 Business Day
4		JM Medium to Long Duration Fund			NIL	NA	T+1 Business Day
5		JM Low Duration Fund			NIL	NA	T+1 Business Day
6		JM Short Duration Fund			NIL	NA	T+1 Business Day

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

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

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

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

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

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

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

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

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

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

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JM Arbitrage Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW$		
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 IDCW$		
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 IDCW$		
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 IDCW$		
21-Mar-18 (Regular)	2.1500	10.1656
13-Feb-17 (Direct)	1.9000	10.0990
Half Yearly IDCW$		
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/-. $ Includes IDCW Distribution Tax.

JM Aggressive Hybrid Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW$		
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 IDCW$		
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 IDCW$		
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 IDCW$		
27-Nov-18 (Regular)	0.1000	32.8662
27-Nov-18 (Direct)	0.1000	34.6144
Half Yearly IDCW$		
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/-. $ Includes IDCW Distribution Tax.

JM Flexicap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW$		
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/-. $ Includes IDCW Distribution Tax.

JM Large Cap Fund

Record Date	IDCW (₹ per unit)	Ex - NAV
IDCW$		
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 IDCW$		
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 IDCW$		
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 IDCW$		
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 IDCW$		
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/-. $ 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.

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

JM FINANCIAL MUTUAL FUND

Primary Fund Manager: Mr. Satish Ramanathan, Secondary Fund Manager: Mr. Asit Bhandarkar and Debt Portion: Mr. Gurvinder Singh Wasan

JM VALUE FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	61.35	41.14	32.64	16,135	14,114	13,264
3 Years	31.97	18.91	15.17	22,984	16,813	15,276
5 Years	30.92	22.86	19.37	38,519	28,025	24,260
Since Inception	20.10	16.11	14.58	84,751	57,139	48,945

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	64.52	41.14	32.64	16,452	14,114	13,264
3 Years	30.92	18.91	15.17	22,440	16,813	15,276
5 Years	29.41	22.86	19.37	36,346	28,025	24,260
Since Inception	20.61	16.11	14.58	89,047	57,139	48,945

BSE 500 TRI, ## NIFTY 50 TRI

Primary Fund Manager: Mr. Asit Bhandarkar, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan

JM AGGRESSIVE HYBRID FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	52.32	28.39	32.64	15,232	12,839	13,264
3 Years	25.72	13.85	15.17	19,871	14,757	15,276
5 Years	28.31	17.00	19.37	34,825	21,943	24,260
Since Inception	16.32	13.41	14.58	58,356	43,421	48,945

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

Primary Fund Manager: Mr. Chaitanya Choksi, Secondary Fund Manager: Mr. Asit Bhandarkar and Debt Portion: Mr. Gurvinder Singh Wasan

JM ELSS TAX SAVER FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	54.78	41.14	32.64	15,478	14,114	13,264
3 Years	24.76	18.91	15.17	19,419	16,813	15,276
5 Years	26.72	22.86	19.37	32,718	28,025	24,260
Since Inception	19.78	16.11	14.58	82,154	57,139	48,945

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	49.80	36.93	32.64	14,980	13,693	13,264
3 Years	21.88	17.05	15.17	18,105	16,037	15,276
5 Years	21.82	20.67	19.37	26,857	25,612	24,260
Since Inception	15.21	15.19	14.58	52,179	52,074	48,945

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	48.36	41.14	32.64	14,836	14,114	13,264
3 Years	24.67	18.91	15.17	19,377	16,813	15,276
5 Years	21.37	22.86	19.37	26,364	28,025	24,260
Since Inception	17.09	16.11	14.58	63,026	57,139	48,945

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	7.90	7.66	7.50	10,790	10,766	10,750
3 Years	6.12	6.01	5.67	11,951	11,914	11,801
5 Years	5.00	5.03	5.54	12,766	12,785	13,096
Since Inception	6.37	6.00	6.48	20,556	19,737	20,807

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

Primary Fund Manager: Mr. Satish Ramanathan, Secondary Fund Manager: Mr. Chaitanya Choksi and Debt Portion: Mr. Gurvinder Singh Wasan

JM MIDCAP FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	58.06	50.08	32.64	15,806	15,008	13,264
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	51.29	43.18	21.77	20,856	18,912	14,186

NIFTY MIDCAP 150 TRI, ## Nifty 50 TRI.

NA: Not Available. 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 greater than 1 year period are compounded annualized (CAGR). The returns are not computed for JM Small Cap Fund since the scheme has not completed six months from its inception.

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	Mr. Gurvinder Singh Wasan
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	
JM Small Cap Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM ELSS Tax Saver Fund	Mr. Chaitanya Choksi	Mr. Asit Bhandarkar	
JM Aggressive Hybrid Fund	Mr. Asit Bhandarkar	Mr. Chaitanya Choksi	
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Chaitanya Choksi	
JM Value Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar	

2. Mr. Satish Ramanathan primarily manages 4 Schemes, Mr. Asit Bhandarkar primarily/secondarily manages 7 Schemes and Mr. Chaitanya Choksi primarily/secondarily manages 7 Schemes. Mr. Gurvinder Singh Wasan primarily manages 6 Schemes and debt portion of all the Equity Schemes of the Mutual Fund.
3. 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.
4. Different plan shall have a different expense structure.
5. Load is not considered for computation of returns.
6. 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.
7. 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).

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

JM FINANCIAL MUTUAL FUND

Details as on August 31, 2024

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar

JM LIQUID FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
7 Days	6.76	6.80	6.29	10,013	10,013	10,012
15 Days	6.81	6.88	6.52	10,028	10,028	10,027
1 Month	6.85	6.86	7.23	10,056	10,057	10,059
1 Year	7.35	7.32	7.50	10,737	10,734	10,750
3 Years	6.02	6.06	5.67	11,919	11,932	11,801
5 Years	5.23	5.31	5.54	12,907	12,956	13,096
Since Inception	6.87	6.74	6.48	21,716	21,410	20,807

CRISIL Liquid Debt A-I Index, ## CRISIL 1 Year T Bill Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar

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	6.35	6.48	6.29	10,012	10,012	10,012
15 Days	6.31	6.42	6.52	10,026	10,026	10,027
1 Month	6.27	6.38	7.23	10,052	10,053	10,059
1 Year	6.73	6.83	7.50	10,675	10,685	10,750
3 Years	5.62	5.72	5.67	11,784	11,818	11,801
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	4.80	4.86	5.43	12,493	12,527	12,853

CRISIL Liquid Overnight Index, ## CRISIL 1 Year T Bill Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar

JM LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.48	7.49	7.50	10,748	10,749	10,750
3 Years	5.94	6.02	5.67	11,890	11,917	11,801
5 Years	7.84	6.04	5.54	14,591	13,412	13,096
Since Inception	6.95	7.49	6.48	21,899	23,224	20,807

CRISIL Low Duration Debt A-I Index, ## CRISIL 1 Year T Bill Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar

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	8.30	8.39	8.82	10,830	10,839	10,882
3 Years	6.02	5.61	5.05	11,917	11,779	11,593
5 Years	6.13	6.82	5.28	13,469	13,913	12,938
Since Inception	7.55	7.93	6.52	23,380	24,362	20,897

CRISIL Dynamic Bond A-III Index, ## CRISIL 10 Year Gilt Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar

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	8.38	8.26	8.82	10,838	10,826	10,882
3 Years	5.17	5.51	5.05	11,633	11,746	11,593
5 Years	5.04	6.80	5.28	12,791	13,900	12,938
Since Inception	5.57	7.92	6.52	18,823	24,336	20,897

CRISIL Medium to Long Duration Debt A-III Index, ## CRISIL 10 Year Gilt Index

Primary Fund Manager: Mr. Gurvinder Singh Wasan and Secondary Fund Manager: Ms. Naghma Khoja & Ms. Ruchi Fozdar

JM SHORT DURATION FUND - DIRECT PLAN - GROWTH OPTION

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
1 Year	7.63	7.65	7.50	10,763	10,765	10,750
3 Years	NA	NA	NA	NA	NA	NA
5 Years	NA	NA	NA	NA	NA	NA
Since Inception	7.08	7.09	6.92	11,470	11,473	11,439

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

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

NA: Not Available. 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 and 1 month are computed on simple annualised basis. Returns greater than 1 year period are compounded annualized (CAGR).

Note:

1. Following are the Fund Managers of the Debt Schemes.

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

2. Mr. Gurvinder Singh Wasan primarily manages 6 Schemes and debt portion of all the equity schemes of the Mutual Fund, Ms. Naghma Khoja secondarily manages 6 Schemes and Ms. Ruchi Fozdar secondarily manages 6 Schemes.
3. Different plan shall have a different expense structure.
4. Load is not considered for computation of returns.
5. Since Inception Date = Date of First allotment in the Scheme / Plan.

@ **Additional Performance Note:**

a) Different plans shall have a different expense structure. The performance details have been provided for Regular and Direct Plan separately.
b) Returns are Compounded Annualised Growth Rate Returns, with reinvestment of IDCW, if any, unless otherwise mentioned.
c) 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.
d) 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).
e) For the purpose of calculating returns, inception date is deemed to be the date of allotment of the units.
f) 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.
g) The Direct Plans of the Schemes were launched in January, 2013. The returns since inception for these plans have been considered accordingly

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JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

JM Large Cap Fund - Growth	Inception Date: 1st April, 1995	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	35,30,000
Market Value (August 31, 2024)		1,43,822	5,48,231	10,99,102	17,17,549	28,20,575	56,92,218	2,96,47,159
SIP Yield (%)		46.47	30.86	25.18	20.47	16.51	14.19	12.16
Benchmark Yield (%) (BSE 100 TRI)		40.62	25.20	23.57	19.87	17.30	15.40	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	22.49	21.67	18.66	16.47	14.74	NA
JM Value Fund - Growth	**Inception Date: 2nd June, 1997**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	32,70,000
Market Value (August 31, 2024)		1,52,803	6,56,302	14,35,300	22,80,466	40,46,841	88,55,514	5,13,13,621
SIP Yield (%)		65.54	45.46	36.80	28.63	23.28	19.28	16.64
Benchmark Yield (%) (BSE 500 TRI)		44.02	28.12	26.00	21.53	18.46	16.32	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	22.49	21.67	18.66	16.47	14.74	NA
JM Flexicap Fund - Growth	**Inception Date: 23rd Sept, 2008**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	19,20,000
Market Value (August 31, 2024)		1,53,674	6,41,509	13,86,000	22,39,378	39,80,490	88,83,381	1,03,69,281
SIP Yield (%)		67.43	43.56	35.26	28.11	22.97	19.32	18.94
Benchmark Yield (%) (BSE 500 TRI)		44.02	28.12	26.00	21.53	18.46	16.32	16.48
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	22.49	21.67	18.66	16.47	14.74	14.89
JM ELSS Tax Saver Fund - Growth	**Inception Date: 31st March, 2008**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	19,70,000
Market Value (August 31, 2024)		1,52,585	5,90,005	12,49,487	20,11,243	35,73,757	81,49,322	97,57,170
SIP Yield (%)		65.07	36.71	30.72	25.00	20.95	18.33	17.52
Benchmark Yield (%) (BSE 500 TRI)		44.02	28.12	26.00	21.53	18.46	16.32	16.21
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	22.49	21.67	18.66	16.47	14.74	14.67
JM Focused Fund - Growth	**Inception Date: 5th March, 2008**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	19,70,000
Market Value (August 31, 2024)		1,45,826	5,74,971	11,50,684	17,39,050	29,92,282	63,44,635	71,84,857
SIP Yield (%)		50.66	34.64	27.15	20.83	17.62	15.45	14.28
Benchmark Yield (%) (BSE 500 TRI)		44.02	28.12	26.00	21.53	18.46	16.32	16.00
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	22.49	21.67	18.66	16.47	14.74	14.50
JM Arbitrage Fund - Growth	**Inception Date: 18th July, 2006**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	21,80,000
Market Value (August 31, 2024)		1,23,875	3,95,009	6,83,800	9,98,517	15,43,366	27,88,840	38,32,893
SIP Yield (%)		7.13	6.44	5.33	4.97	4.99	5.64	5.89
Benchmark Yield (%) (Nifty 50 Arbitrage Index)		7.08	7.02	5.95	5.58	5.41	NA	5.82
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.50	5.67	5.54	5.97	6.42	6.23	6.19
JM Aggressive Hybrid Fund - Growth	**Inception Date: 1st April, 1995**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	35,30,000
Market Value (August 31, 2024)		1,47,180	5,91,410	12,65,376	19,61,556	31,80,331	64,96,334	4,09,43,963
SIP Yield (%)		53.51	36.90	31.27	24.28	18.77	15.73	13.81
Benchmark Yield (%) (Crisil Hybrid 35+65 Aggressive Index)		30.43	20.10	18.46	16.34	14.67	13.53	NA
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	22.49	21.67	18.66	16.47	14.74	NA
JM Dynamic Bond Fund - Growth	**Inception Date: 25th June, 2003**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	25,50,000
Market Value (August 31, 2024)		1,24,857	3,97,260	6,93,688	10,30,380	16,40,722	30,46,935	55,57,921
SIP Yield (%)		8.96	6.84	5.92	5.87	6.18	6.74	6.81
Benchmark Yield (%) (CRISIL Dynamic Bond A-III Index)		9.76	7.37	6.47	7.05	7.28	7.83	7.87
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)		10.75	7.70	5.83	6.14	6.19	6.49	6.33
JM Low Duration Fund - Growth	**Inception Date: 27th Sept, 2006**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	21,60,000
Market Value (August 31, 2024)		1,23,961	3,95,017	7,12,855	10,45,566	16,34,086	30,20,167	41,33,640
SIP Yield (%)		7.29	6.44	7.04	6.29	6.10	6.63	6.81
Benchmark Yield (%) (CRISIL Low Duration Debt A-I Index)		7.62	6.99	6.22	6.35	6.64	7.22	7.23
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.50	5.67	5.54	5.97	6.42	6.23	6.20

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MUTUAL FUND

Details as on August 31, 2024

JM Medium to Long Duration Fund - Growth	Inception Date: 1st April, 1995	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception
Total Amount Invested (in Rs.)		1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000	35,30,000
Market Value (August 31, 2024)		1,24,981	3,95,547	6,82,689	9,74,229	14,63,188	25,57,701	81,77,770
SIP Yield (%)		9.19	6.54	5.26	4.26	3.94	4.56	5.21
Benchmark Yield (%) (CRISIL Medium to Long Duration Debt A-III Index)		9.49	7.27	6.41	7.04	7.30	7.80	8.51
Additional Benchmark Yield (%) (Crisil 10 Year Gilt Index)		10.75	7.70	5.83	6.14	6.19	6.49	6.35
JM Short Duration Fund - Growth	**Inception Date: 29th Aug, 2022**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	NA	NA	NA	NA	NA	2,40,000
Market Value (August 31, 2024)		1,24,071	NA	NA	NA	NA	NA	2,56,878
SIP Yield (%)		7.49	NA	NA	NA	NA	NA	6.70
Benchmark Yield (%) (CRISIL Short Duration Debt A-II Index)		8.11	NA	NA	NA	NA	NA	7.64
Additional Benchmark Yield (%) (Crisil 1 Year T Bill Index)		7.50	NA	NA	NA	NA	NA	6.92
JM Midcap Fund-Growth	**Inception Date: 21st Nov, 2022**	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**	**15 Year**	**Since Inception**
Total Amount Invested (in Rs.)		1,20,000	NA	NA	NA	NA	NA	2,20,000
Market Value (August 31, 2024)		1,52,572	NA	NA	NA	NA	NA	3,46,766
SIP Yield (%)		65.04	NA	NA	NA	NA	NA	61.05
Benchmark Yield (%) (Nifty Midcap 150 TRI)		53.07	NA	NA	NA	NA	NA	53.15
Additional Benchmark Yield (%) (Nifty 50 TRI)		35.89	NA	NA	NA	NA	NA	30.18

NA: Not Available. Source: www.mutualfundsindia.com. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market. Since Overnight/Liquid Funds are meant for parking short term funds, SIP Performance details are not provided, which as a facility is long term in nature. Since Inception Date = Date of First allotment in the Scheme / Plan.

The returns are not computed for JM Small Cap Fund since the scheme has not completed six months from its inception.

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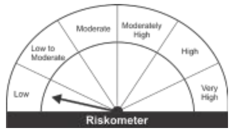
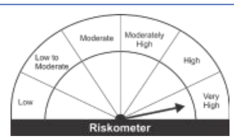
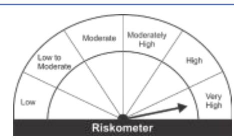
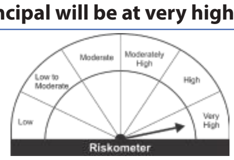
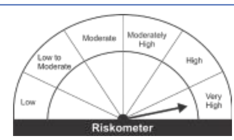
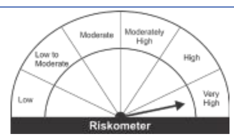
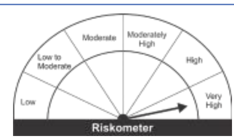
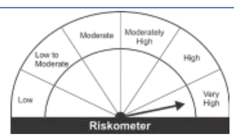
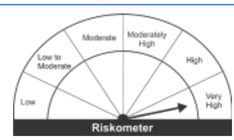
RISK-O-METER (EQUITY SCHEMES)

Details as on August 31, 2024

Sr. No.	This Product is suitable for investors who are seeking*				
	Scheme Name	**Nature of the Scheme**	**Scheme Risk-o-meter**	**Benchmark**	**Benchmark Risk-o-meter**
1.	JM Arbitrage Fund	• Regular Income over Medium Term • Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.	 **Investors understand that their principal will be at low risk**	Nifty 50 Arbitrage Index	 **Benchmark riskometer is at low risk**
2.	JM Focused Fund	• Capital Appreciation over Long Term • Investment predominantly in a concentrated portfolio of Equity & Equity related securities.	 **Investors understand that their principal will be at very high risk**	BSE 500 TRI	 **Benchmark riskometer is at very high risk**
3.	JM Aggressive Hybrid Fund	• 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).	 **Investors understand that their principal will be at very high risk**	Crisil Hybrid 35+65 Aggressive Index	 **Benchmark riskometer is at very high risk**
4.	JM Flexicap Fund	• Capital appreciation over Long Term. • Investment predominantly in Equity & Equity related securities investing across market capitalization.	 **Investors understand that their principal will be at very high risk**	BSE 500 TRI	 **Benchmark riskometer is at very high risk**
5.	JM Large Cap Fund	• Capital appreciation over Long Term. • Investment predominantly in Equity & Equity related securities in the Large Cap segment.	 **Investors understand that their principal will be at very high risk**	BSE 100 TRI	 **Benchmark riskometer is at very high risk**
6.	JM ELSS Tax Saver Fund	• 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.	 **Investors understand that their principal will be at very high risk**	BSE 500 TRI	 **Benchmark riskometer is at very high risk**
7.	JM Value Fund	• Capital appreciation over Long Term. • Investment predominantly in Equity and Equity related securities following a value investment strategy.	 **Investors understand that their principal will be at very high risk**	BSE 500 TRI	 **Benchmark riskometer is at very high risk**
8.	JM Midcap Fund	• Long Term wealth creation • An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies.	 **Investors understand that their principal will be at very high risk**	NIFTY MIDCAP 150 TRI	 **Benchmark riskometer is at very high risk**
9.	JM Small Cap Fund	• Long Term wealth creation • An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of small cap stocks.	 **Investors understand that their principal will be at very high risk**	Nifty Smallcap 250 TRI	 **Benchmark riskometer is at very high risk**

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

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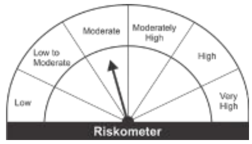
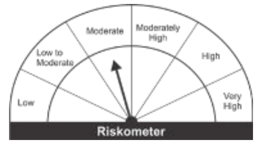
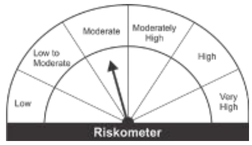
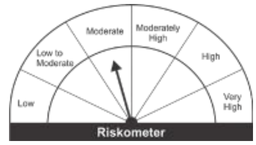
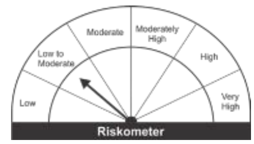
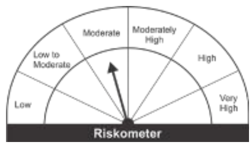
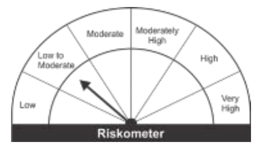
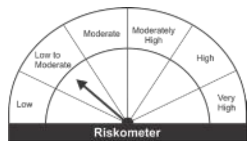
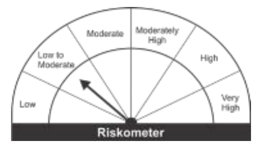
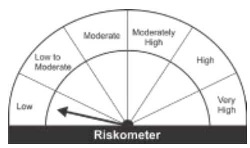
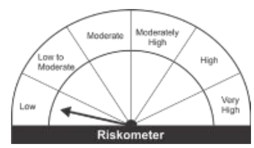
RISK-O-METER & PRC (DEBT SCHEMES)

Details as on August 31, 2024

Sr. No.	Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
	This Product is suitable for investors who are seeking*				
1.	JM Dynamic Bond Fund	• Regular Income over Medium Term to Long Term. • Investment in Debt and Money Market securities across maturities.	 **Investors understand that their principal will be at moderate risk**	CRISIL Dynamic Bond A-III Index	 **Benchmark riskometer is at moderate risk**
2.	JM Medium to Long Duration Fund	• 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.	 **Investors understand that their principal will be at moderate risk**	CRISIL Medium to Long Duration Debt A-III Index	 **Benchmark riskometer is at moderate risk**
3.	JM Low Duration Fund	• 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.	 **Investors understand that their principal will be at low to moderate risk**	CRISIL Low Duration Debt A-I Index	 **Benchmark riskometer is at low to moderate risk**
4.	JM Short Duration Fund	• 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.	 **Investors understand that their principal will be at moderate risk**	CRISIL Short Duration Debt A-II Index	 **Benchmark riskometer is at low to moderate risk**
5.	JM Liquid Fund	• Regular Income over Short Term. • Investment in debt and money market securities with maturity of upto 91 days only.	 **Investors understand that their principal will be at low to moderate risk**	CRISIL Liquid Debt A-I Index	 **Benchmark riskometer is at low to moderate risk**
6.	JM Overnight Fund	• Short Term savings. • Reasonable returns commensurate with low risk and providing a high level of liquidity.	 **Investors understand that their principal will be at low risk**	CRISIL Liquid Overnight Index	 **Benchmark riskometer is at low risk**

*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)	

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

Notice is hereby given that in accordance with Paragraph 10.1.8 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 (hereinafter referred as **"SEBI Master Circular"**) on Total Expense Ratio – Change and Disclosure, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Paragraph 10.1.7 of SEBI Master Circular of the following schemes/plans will change with effect from August 08, 2024.

Schemes/Plans	Base TER	
	From	To
JM Flexicap Fund - Direct Plan	0.32	0.35
JM Midcap Fund - Direct Plan	0.22	0.24

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

For complete details, kindly refer Notice-Change in Base TER of Schemes of JM Financial Mutual Fund, Ref No. 19/2024-25 dated August 01,2024. Please find below the link of the website:https://www.jmfinancialmf.com/CMS/downloads/Notice%20and%20Addendums/Notice%20and%20Addendums/Notice%20-%20Change%20in%20Base%20TER%20of%20certain%20Schemes%20of%20JM%20Financial%20Mutual%20Fund.pdf

DATE : AUGUST 01, 2024 **REF No. 19/2024-25**

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

Investors are requested to take note that the following Official Point of Acceptance (PoA) for the Schemes of the Mutual Fund, managed by M/s. KFin Technologies Limited (Registrar to the Schemes of the Mutual Fund), will be functioning from the new address as below w.e.f August 20, 2024:

Location/Branch	Address
Ahmednagar	KFin Technologies Limited, 1st Floor, Above Shubham Mobile & Home Appliances, Tilak Road, Maliwada, Ahmednagar, Maharashtra - 414001. Tel: 0241-3556221.

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

DATE : AUGUST 16, 2024 **REF No. 20/2024-25**

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

OPENING OF NEW BRANCH IN BHUBANESWAR

Investors are requested to note that the following new branch of JM Financial Asset Management Limited will act as an Official Point of Acceptance for accepting transactions of the Mutual Fund w.e.f. August 21, 2024:

Location/Branch	Address
Bhubaneswar	Global Business Park, Business Center, Office Number – 203, Second Floor, 191/A, Kharvel Nagar,Unit No. 3, Bhubaneswar, Khordha, Odisha – 751001.

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

DATE : AUGUST 20, 2024 **REF No. 21/2024-25**

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

I. Investors are requested to take note that the following Official Point of Acceptance (PoA) for the Schemes of the Mutual Fund, managed by M/s. KFin Technologies Limited (Registrar to the Schemes of the Mutual Fund), will be functioning from the new address as set out below w.e.f. September 01, 2024:

Location/Branch	Address
Ameerpet	KFin Technologies Limited, JBS Station, Lower Concourse 1, 2nd Floor, Situated in Jubilee Bus Metro Station, Secunderabad 500009.

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

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

Notice is hereby given that in accordance with Paragraph 10.1.8 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 (hereinafter referred as **"SEBI Master Circular"**) on Total Expense Ratio – Change and Disclosure, the Base Total Expense Ratio (TER) (i.e. TER excluding additional expenses provided in Paragraph 10.1.7 of SEBI Master Circular) of the following schemes/plans will change w.e.f. September 03, 2024.

Schemes/Plans	Base TER	
	From	To
JM Focused Fund - Direct Plan	0.85	0.75
JM Large Cap Fund - Direct Plan	0.85	0.75
JM ELSS Tax Saver Fund - Direct Plan	1.00	1.02

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

For complete details, kindly refer Notice-cum-Addendum - Shifting of ISC KFin branch and Change in Base TER of Schemes of JM Financial Mutual Fund, Ref No. 22/2024-25 dated August 28, 2024. Please find below the link of the website:https://www.jmfinancialmf.com/CMS/downloads/Notice%20and%20Addendums/Notice%20and%20Addendums/Notice-cum-Addendum%20-%20Shifting%20of%20ISC%20KFin%20branch%20and%20Change%20in%20Base%20TER%20of%20Schemes%20of%20JM%20Financial%20Mutual%20Fund.pdf

DATE : AUGUST 28, 2024 **REF No. 22/2024-25**

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Point of acceptance of KFin Technologies Ltd. (RTA)

Zone	Branch	Address	Contact Name	Number
East				
Assam	Guwahati	Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007. Tel: 0361-3501536/37.	Parth Das	9435173219
Bihar	Patna	Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna-800001. Tel: 0612-4149382.	Rakesh Kumar	8824012687
	Begusarai	Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, Bihar - 851101 Tel.: 7518801807/9693344717	Deepak Kumar Jaiswal	9304387790
	Muzaffarpur	First Floor, Saroj Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur-842001, Bihar, Tel.: 7518801839.	Deepak Kumar Jaiswal	9304387790
Jharkhand	Bokaro	City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, Bokaro 827004. Tel: 7542979444.	Pranab Bhattacharyya	9934314986
	Ranchi	Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001. Tel.: 0651-2330160	Pranab Bhattacharyya	9934314986
Orissa	Bhubaneswar	A/181 Back Side of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar 751007. Tel: 0674-2548981.	Saptarishi Pradhan	9883331924
	Cuttack	Shop No-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, Cuttack 753001. Tel: 0671-2956816.	Saptarishi Pradhan	9883331924
	Rourkela	2nd Floor, Main Road, Udit Nagar, Sundargarh, Rourekla 769012. Tel.: 0661-2500005	Rohit Dey	9038638491
West Bengal	Kolkata	2/1, Russel Street, 4thFloor, Kankaria, Centre, Kolkata 70001, WB. Tel: 033 66285900.	Rohit Dey	9038638491
North				
Haryana	Ambala	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala 133001. Tel: 7518801804.	Arvind Thakur	9816623718
	Faridabad	A-2B 2nd Floor, Neelam Bata Road, Peer ki Mazar, Nehru Groundnit, Faridabad 121001. Tel: 7518801812.	Shubh Chandra Mishra	9891309050
	Gurgaon	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001. Tel: 7518801817.	Shubh Chandra Mishra	9891309050
Himachal Pradesh	Shimla	1St Floor, Hills View Complex, Near Tara Hall, Shimla 171001.	Arvind Thakur	9816623718
New Delhi	New Delhi	305 New Delhi House, 27 Barakhamba Road, New Delhi 110001. Tel: 011- 43681700.	Amit Jain	9871866622
Punjab	Amritsar	SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar 143001. Tel: 0183-5053802.	Rajeev Kumar Bajaj	9796406060
	Jalandhar	Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, Jalandhar 144001. Tel: 0181-5094410.	Rajeev Kumar Bajaj	9796406060
	Ludhiana	SCO 122, Second floor, Above HDFC Mutual fund, Feroze Gandhi Market, Ludhiana 141001. Tel: 0161-4670278.	Sheesh Pal Panwar	9876669990
	Patiala	B- 17/423, Lower Mall Patiala, Opp. Modi College, Patiala 147001. Tel: 0175-5004349.	Sheesh Pal Panwar	9876669990
Rajasthan	Ajmer	302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001. Tel: 0145-5120725.	Amit Jain	9871866622
	Jaipur	Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001. Tel: 01414167715/17.	Amit Jain	9871866622
	Jodhpur	Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, Jodhpur 342003. Tel: 7737014590.	Dharminder Swarnkar	9414221097
	Udaipur	Shop No. 202, 2nd Floor, Business Centre, 1C Madhuvan, Opp. G P O Chetak Circle, Udaipur 313001. Tel: 0294 2429370.	Dharminder Swarnkar	9414221097
	Kota	D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, Kota 324007. Tel : 0744-5100964.	Dharminder Swarnkar	9414221097
Union Territory	Chandigarh	First Floor, SCO 2469-70, Sec. 22-C, Chandigarh 160022. Tel: 1725101342.	Sheesh Pal Panwar	9876669990
Uttar Pradesh	Agra	House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, Agra 282002. Tel: 7518801801.	Saurabh Kumar Singh	8400123123
	Allahabad	Meena Bazar, 2nd Floor 10 S.P. Marg Civil Lines, Subhash Chauraha, Prayagraj, Allahabad 211001. Tel: 7518801803.	Anuj Mishra	9839065084
	Aligarh	1st Floor Sevti Complex, Near Jain Temple, Samad Road Aligarh-202001. Tel.: 7518801802	Saurabh Kumar Singh	8400123123
	Bareilly	1st Floor, rear side a -Square Building, 54-Civil Lines, Ayub Khan Chauraha, Bareilly 243001. Tel: 7518801806.	Sunil Maurya	8433483277
	Ghaziabad	FF - 31, Konark Building, Rajnagar, Ghaziabad 201001. Tel: 7518801813.	Shubh Chandra Mishra	9891309050
	Gorakhpur	Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001. Tel: 7518801816.	Umesh Chauhan	9792940256
	Kanpur	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. Tel: 7518801824.	Saurabh Kumar Singh	8400123123
	Lucknow	1st Floor, A. A. Complex, 5 Park Road, Hazratganj Thaper House, Lucknow 226001. Tel: 0522-4061893.	Saurabh Kumar Singh	8400123123
	Meerut	Shop No:- 111, First Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, Meerut-25001, Uttar Pradesh, India. Tel: 0121-4330878.	Uday Pratap Singh	9996102959
	Moradabad	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad 244001. Tel: 7518801837.	Sunil Maurya	8433483277
	Noida	F-21, 2nd Floor, Near Kalyan Jewellers, Sector-18, Noida 201301. Tel: 7518801840.	Shubh Chandra Mishra	9891309050
	Varanasi	D. 64 / 52, G – 4, Arihant Complex, Second Floor, Madhopur, Shivpurva Sigra, Near Petrol Pump, Varanasi -221010. Uttar Pradesh. Tel.: 7518801856.	Manoj Kumar Singh	9670332299
Uttaranchal	Dehradun	Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, Dehradun-248001. Tel: 7518801810.	Sunil Maurya	8433483277
South				
Andhra Pradesh	Guntur	2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002. Tel: 0863-2339094.	K. Bala Krishna	9885995544
	Tirupathi	Shop No:18-1-421/f1, City Center, K. T. Road, Airtel Backside office, Tirupathi 517501. Tel: 9885995544 / 0877-2255797.	K. Bala Krishna	9885995544
	Vijayawada	HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada 520010. Tel: 0866-6604032/39/40.	Satish Deshabaina	9959120147
	Visakhapatnam	DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, Visakhapatnam 530016. Tel: 0891-2714125.	K. Bala Krishna	9885995544

Zone	Branch	Address	Contact Name	Number
Karnataka	Bangalore	No 35, Puttanna Road, Basavanagudi, Bangalore 560004. Tel: 080-26602852.	Raghunath K	9611131412
	Belgaum	Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, Belgaum 590011. Tel: 0831 2402544.	Raghunath K	9611131412
	Hubli	R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029. Tel: 0836-2252444.	Raghunath K	9611131412
	Mangalore	Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, Mangalore - 575003, Dakshina Kannada, Karnataka Tel: 0824-2496289.	Raghunath K	9611131412
	Mysore	No 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, Mysore 570009. Tel: 0821-2438006.	Raghunath K	9611131412
	Shimoga	Jayarama Nilaya, 2nd Corss Mission Compound, Shimoga - 577201. Tel.: 08182-295491		
Kerala	Cochin	Ali Arcade 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakualm 682036. Tel: 0484 - 4025059.	Sudheesh KA	9633072271
Pondicherry	Pondicherry	No 122(10B) Muthumariamman Koil Street - Pondicherry 605001. Tel.: 0413-4300710.	Sundari	0427 4020300
Tamil Nadu	Chennai	9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai – 600034. Tel: 044-42028512.	Mihir Kumar Nath	9840109615
	Coimbatore	3rd Floor, Jaya Enclave,1057 Avinashi Road, Coimbatore 641018. Tel: 0422 - 4388011.	Sundari	0427 4020300
	Madurai	No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai 625001. Tel: 0452-2605856.	Nagarajan	9786326553
	Salem	No.6 NS Complex, Omalur main road, Salem 636009. Tel: 0427-4020300.	Sundari	0427 4020300
	Trichy	No 23C/1 E V R road, Near Vekkaliamman Kalyana Mandapam, Putthur, Trichy 620017. Tel: 0431-4020227.	Sundari	0427 4020300
Telangana	Hyderabad	No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad 500016. Tel: 040-44857874 / 75 / 76.	Satish Deshabaina	9959120147
West				
Chatisgarh	Bhilai	Office No. 2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai 490020. Tel: 0788-2289499 / 2295332.	K N Reddy	9300051444
	Raipur	Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road, Raipur 492001. Tel: 0771-4912611.	K N Reddy	9300051444
Goa	Panjim	H. No: T-9, T-10, Affran plaza, 3rd Floor, Near Don Bosco High School, Panjim 403001. Tel: 0832-2426874.	Raghunath K	9611131412
Gujarat	Ahmedabad	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009. Tel: 9081903021/9824327979.	Mehul Barevadya	9824327979
	Anand	B-42 Vaibhav Commercial Center, Nr TVS Down Town Shrow Room, Grid Char Rasta, Anand 380001. Tel: 9081903038.	Mehul Barevadya	9824327979
	Baroda	1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, Vadodara 390007. Tel: 0265-2353506.	Mehul Barevadya	9824327979
	Bhavnagar	303 Sterling Point Waghawadi Road - Bhavnagar 364001. Tel: 278-3003149.	Purvi Bhensdadiya	9725444799
	Gandhi Nagar	138 - Suyesh solitaire, Nr. Podar International School, Kudasan, Gandhinagar - 382421, Gujarat Tel.: 079 23244955	Mehul Barevadya	9824327979
	Gandhidham	Shop # 12 Shree Ambica Arcade Plot # 300,Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370201. Tel.: 9081903027	Purvi Bhensdadiya	9725444799
	Jamnagar	131 Madhav Plazza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361008. Tel: 0288 3065810.	Purvi Bhensdadiya	9725444799
	Mehsana	FF-21 Someshwar Shopping Mall, Modhera Char Rasta, Mehsana 384002. Tel.: 02762-242950	Mehul Barevadya	9824327979
	Navsari	103 1st Floor, E Landmark Mall, Near Sayaji Library, Navsari Gujarat, Navsari 396445. Tel: 9081903040.	Rakesh Bakshi	8000403762
	Rajkot	302 Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat 360001. Tel: 9081903025.	Purvi Bhensdadiya	9725444799
	Surat	Ground Floor, Empire State building, Near Udhna Darwaja, Ring Road, Surat 395002. Tel: 9081903041.	Rakesh Bakshi	8000403762
	Valsad	406 Dreamland Arcade, Opp. Jade Blue, Tithal Road, Valsad 396001. Tel: 02632-258481.	Rakesh Bakshi	8000403762
Madhya Pradesh	Bhopal	SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P Nagar, Bhopal 462011. Tel: 0755 4077948/3512936.	Vishwas Dage	9713041958
	Gwalior	City Centre, Near Axis Bank, Gwalior 474011. Tel: 7518801818.	Saurabh Kumar Singh	8400123123
	Jabalpur	2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001. Tel.: 0761-4923301	Vishwas Dage	9713041958
	Indore	101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore. Tel: 0731-4266828/4218902.	Prashant patil	9977713382
	Ujjain	Heritage Shop No. 227, 87 Vishvavidhyalaya Marg, Station Road, Near ICICI Bank, Above Vishal Megha Mart, Ujjain 456001. Tel.: 0734-4250007 / 08.	Prashant patil	9977713382
	Ratlam	106 Rajaswa Colony, Near Sailana Bus Stand, Ratlam (M.P.) 457001. Tel: 9907908155, 9713041958.	Prashant patil	9977713382
Maharashthra	Aurangabad	Shop no B 38, Motiwala Trade Center, Nirala Bazar, Aurangabad 431001. Tel: 0240-2343414.	Prashant patil	9977713382
	Kolhapur	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001. Tel: 0231 2653656.	Akash Pawar	9595689091
	Mumbai	6/8 Ground Floor, Crossley House, Near BSE, Next Union Bank, Fort, Mumbai - 400001. Tel: 0121-022-66235353.	Prashant Ramakant Purav	9004089492
	Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai - 400 092.	Prashant Ramakant Purav	9004089492
	Thane	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai – 400602.	Prashant Ramakant Purav	9004089492
	Nagpur	Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, Nagpur 440010. Tel: 0712-3513750.	Sachin Tarare	9146044399
	Nasik	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002. Tel: 0253-6608999.	Prashant patil	9977713382
	Pune	Office # 207-210, Second Floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune 411005. Tel: 2046033615.	Mohammed Murad Shakir	9823020792
	Vashi	Haware Infotech Park, 902, 9th Floor, Plot No 39/03, Sector 30A, Opp. Inorbit Mall, Vashi Navi Mumbai 400 703.	Prashant Ramakant Purav	9004089492

JM FINANCIAL
MUTUAL FUND

Details as on August 31, 2024

Zone	Branch	Address	Contact Name	Number
Maharashtra	Solapur	Shop No 106, Krishna Complex, 477 Dakshin Kasaba Datta Chowk, Solapur-413007. Tel : 0217-2300021 / 2300318.	Satish Deshabaina	9959120147
	Ghatkopar	11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai 400077.	Amit Karangutkar	9004089306
	Ahmednagar	Shop no. 2, Plot No. 17, S.no 322, Near Ganesh Colony, Savedi, Ahmednagar - 414001	Sachin Tarare	9146044399

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.
Bhubaneswar	Global Business Park, Business Center, Office Number – 203, 2nd Floor, 191/A Kharvel Nagar, Unit No. 3, Bhubaneswar , Khordha, Odisha – 751001.
Chandigarh	SCO 2447-48, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431.
Chennai	Maalavika Centre No. 144/145, 4th Floor, Kodambakkam High Road, Nungambakkam, Chennai - 600034. Tel.: (044) 35005128.
Hyderabad	ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
Jaipur	343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
Kolkata	Krishna Kunj, 7th floor, 10C, Hungerford Street, Kolkata 700017. Tel.: (033) 40062958/59/65/67.
Lucknow	Office No 207 B, 2nd Floor, Saran Chambers 2, 5 Park Road, Near Civil Hospital, Hazaratganj, Lucknow 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
Mumbai (Andheri)	The Summit Business Park, 415, 4th Floor, Off Andheri - Kurla Road, Chakala, Below Western Express Highway Metro Station, Andheri East, Mumbai - 400 093, Maharashtra Tel: 022- 61987777.
New Delhi	601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tel - (020) 25511127.
Vadodara	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara. Tel: 0265-2993727.
Indore	Gold Arcade, Office No. 207, 3 New Palasia, Street No 1, Opposite Virndavan Restaurant, Near Janjeerwala Square, Indore-452001. Tel.: 0731-3600912.

Web transactions through

Investor Portal	Distributor Portal
https://investor.jmfinancialmf.com/jmfinvestor/	https://dit.jmfinancialmf.com/portal/login

Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.

https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)	Mobile application: KFinkart

Exchange & Industry Platforms - Point of Acceptance

https://bsestarmf.in	https://www.nseindia.com	https://www.mfcentral.com/	https://www.mfuonline.com

JM Financial Asset Management Limited

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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

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

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