

ABRIDGED ANNUAL REPORT 2021-2022

JM Liquid Fund

JM Overnight Fund

JM Low Duration Fund

JM Dynamic Bond Fund

JM Medium to Long Duration Fund

Please refer Scheme Information Document for details on Riskometer.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited ("Trustee")
 (as on March 31, 2022)

Mr. Nimesh N. Kampani (till September 30, 2021)
 Mr. Vivek Jetley (till April 26, 2022)
 Ms. Madhu Dubhashi
 Ms. Dipti Neelakantan
 Mr. Dhaval Vussonji
 Mr. P. Krishnamurty
 Mr. Prashant Choksi (w.e.f November 01, 2021)

JM Financial Asset Management Limited ("AMC")
 (as on March 31, 2022)

Mr. V. P. Shetty, Chairman
 Mr. Darius Pandole
 Mr. Rajendra P. Chitale (till June 13, 2022)
 Mr. Parthiv Kilachand
 Mr. A. Siddharth (w.e.f May 17, 2022)

SPONSOR

JM Financial Limited

CIN: L67120MH1986PLC038784

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

TRUSTEE

JM Financial Trustee Company Private Limited

CIN: U65991MH1994PTC078880

Registered Office: 141, Maker Chambers III, Nariman Point, Mumbai - 400 021.

Corporate Office: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

INVESTMENT MANAGER

JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Limited)

CIN: U65991MH1994PLC078879

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7704

AUDITORS

S.R.Batliboi & Co. LLP,

Chartered Accountants

12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India.

CUSTODIAN

HDFC Bank Limited

Lodha – I Think Techno Campus, Building Alpha, Custody Department, 8th Floor, Opp Crompton Greaves, Kanjurmarg (E), Mumbai – 400 042.

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Karvy Selenium Tower B, Plot No. 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

CORPORATE OFFICE

JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Ltd)

Corporate Identity Number: U65991MH1994PLC078879

Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

Tel. No.: 022 - 6198 7777 | Fax No.: 022 - 6198 7704 | E-mail: investor@jmfl.com | Website: www.jmfinancialmf.com

Toll Free No.: 1800-1038-345

REPORT OF THE BOARD OF TRUSTEES

Dear Investors,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2022.

ECONOMIC OUTLOOK

During the year, yields across the curve witnessed an upward bias. The 10 year G-sec stood at 6.18% as on 1st April 2021 and ended up at 6.84% as on 31st March 2022. The RBI and Government decided to support the economy with flush of liquidity, lower rates and some sops to industry, enabling businesses to function even in a pandemic situation. Easy liquidity conditions and multi-year low monetary rates brought the short tenor rates to historical low. At the same time, the Government's fiscal spend gave rise to large quantum of market borrowings of government securities pressurizing the mid to longer end of the yield curve resulting in steepening. RBI conducted large Open Market Operations and Government Securities Acquisition Programme which resulted in capping the pace at which bond yields could rise. Corporate bonds and SDL spreads remained at fairly low levels as there was reduced supply from the issuer states largely on the back of increased revenue, due to vibrant GST inflows. The year ended with spikes in inflation both in US and in India mainly led by commodities. This has come on the back on geo - political events resulting in rise in Brent crude by almost 25-30%. Anticipating higher inflationary environment and likely hawkish stance by the Central banks, the bond yields have ended the year at an elevated level both in India and in US.

Both the Sensex and Nifty went up by around 20% during the financial year ended March 31, 2022. Broader indices like BSE 100 and BSE 500 also went up by 20.66% and 22.26% respectively over the previous year.

Comparison of indices as on March 31, 2021 and March 31, 2022 is as follows:

Index Name	From Date (March 31, 2021)	To Date (March 31, 2022)	Compounded Annualized (%)
Nifty 50 TRI	20,887	25,118	20.26%
Nifty Midcap 100 TRI	31,035	39,306	26.65%
S&P BSE 100 TRI	18,102	21,841	20.66%
S&P BSE 200 TRI	7,652	9,280	21.27%
S&P BSE 500 TRI	23,807	29,106	22.26%
S&P BSE Sensex TRI	73,262	87,545	19.50%

Source: Bloomberg

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2022 is as follows:

Scheme Name	NAV	1 Year		3 Years		5 Years		Since Inception		Inception Date
		CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	
Primary Fund Manager : Mr. Prashant Pimple / Secondary Fund Manager: Mr. Gurvinder Singh Wasan										
JM Dynamic Bond Fund - Growth	33.4981	3.78	10,378	5.14	11,624	6.04	13,410	6.65	33,501	25-Jun-03
Benchmark Crisil Composite Bond Fund Index^		4.48	10,448	8.21	12,673	7.29	14,219	6.87	34,822	
Crisil 10 Year Gilt Index*		1.08	10,108	6.28	12,007	5.02	12,777	5.78	28,724	
JM Dynamic Bond Fund - Dir - Growth	35.2831	4.45	10,445	5.81	11,848	6.66	13,807	7.78	19,997	1-Jan-13
Benchmark Crisil Composite Bond Fund Index^		4.48	10,448	8.21	12,673	7.29	14,219	8.25	20,818	
Crisil 10 Year Gilt Index*		1.08	10,108	6.28	12,007	5.02	12,777	6.49	17,889	
Primary Fund Manager : Mr. Gurvinder Singh Wasan / Secondary Fund Manager: Mr. Prashant Pimple										
JM Medium to Long Duration Fund - Growth	51.1374	3.32	10,332	0.82	10,248	2.43	11,276	6.23	51,181	1-Apr-95
Benchmark Crisil Composite Bond Fund Index^		4.48	10,448	8.21	12,673	7.29	14,219	NA	NA	
Crisil 10 Year Gilt Index*		1.08	10,108	6.28	12,007	5.02	12,777	NA	NA	
JM Medium to Long Duration Fund - Dir - Growth	56.0154	4.23	10,423	1.80	10,550	3.43	11,838	5.48	16,380	1-Jan-13
Benchmark Crisil Composite Bond Fund Index^		4.48	10,448	8.21	12,673	7.29	14,219	8.25	20,818	
Crisil 10 Year Gilt Index*		1.08	10,108	6.28	12,007	5.02	12,777	6.49	17,889	
Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Mr. Gurvinder Singh Wasan										
JM Low Duration Fund - Growth	30.2178	3.50	10,350	4.39	11,377	5.43	13,028	7.39	30,234	27-Sep-06
Benchmark Crisil Low Duration Debt Index^		4.49	10,449	6.33	12,024	6.79	13,891	7.52	30,807	
Crisil 1 Year T Bill*		3.76	10,376	5.28	11,670	5.82	13,270	6.19	25,413	
JM Low Duration Fund - Dir - Growth	30.6064	3.87	10,387	4.60	11,446	5.60	13,134	7.06	18,791	1-Jan-13
Benchmark Crisil Low Duration Debt Index^		4.49	10,449	6.33	12,024	6.79	13,891	7.85	20,113	
Crisil 1 Year T Bill*		3.76	10,376	5.28	11,670	5.82	13,270	6.55	17,985	

Scheme Name	NAV	1 Year		3 Years		5 Years		Since Inception		Inception Date
		CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	
Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Ms. Naghma Khoja										
JM Liquid Fund - Growth	57.7822	3.40	10,340	4.29	11,344	5.42	13,022	7.50	57,818	31-Dec-97
Benchmark Crisil Liquid Fund Index^		3.68	10,368	4.70	11,479	5.71	13,202	NA	NA	
Crisil 1 Year T Bill*		3.76	10,376	5.28	11,670	5.82	13,270	6.47	45,747	
JM Liquid Fund - Dir - Growth	58.2111	3.49	10,349	4.37	11,370	5.51	13,078	6.93	18,585	1-Jan-13
Benchmark Crisil Liquid Fund Index^		3.68	10,368	4.70	11,479	5.71	13,202	6.93	18,585	
Crisil 1 Year T Bill*		3.76	10,376	5.28	11,670	5.82	13,270	6.55	17,985	
JM Overnight Fund - Growth	1078.7226	3.23	10,323	NA	NA	NA	NA	3.31	10,787	3-Dec-19
Benchmark Crisil Overnight Index^		3.36	10,336	NA	NA	NA	NA	3.41	10,811	
Crisil 1 Year T Bill*		3.76	10,376	NA	NA	NA	NA	4.63	11,110	
JM Overnight Fund - Dir - Growth	1080.4674	3.30	10,330	NA	NA	NA	NA	3.38	10,804	3-Dec-19
Benchmark Crisil Overnight Index^		3.36	10,336	NA	NA	NA	NA	3.41	10,811	
Crisil 1 Year T Bill*		3.76	10,376	NA	NA	NA	NA	4.63	11,110	

Scheme Name	NAV	7 days		15 Days		30 Days		Inception Date
		Annualised Returns	PTP returns on standard investment of Rs, 10,000/-	Annualised Returns	PTP returns on standard investment of Rs, 10,000/-	Annualised Returns	PTP returns on standard investment of Rs, 10,000/-	
Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Ms. Naghma Khoja								
JM Liquid Fund - Growth	57.7822	4.07	10,008	3.81	10,016	3.69	10,030	31-Dec-97
Benchmark Crisil Liquid Fund Index^		4.10	10,008	3.92	10,016	3.95	10,032	
Crisil 1 Year T Bill*		5.55	10,011	5.71	10,023	5.65	10,046	
JM Liquid Fund - Dir - Growth	58.2111	4.18	10,008	3.91	10,016	3.79	10,031	1-Jan-13
Benchmark Crisil Liquid Fund Index^		4.10	10,008	3.92	10,016	3.95	10,032	
Crisil 1 Year T Bill*		5.55	10,011	5.71	10,023	5.65	10,046	
JM Overnight Fund - Growth	1078.7226	3.18	10,006	3.29	10,014	3.24	10,027	3-Dec-19
Benchmark Crisil Overnight Index^		3.38	10,006	3.44	10,014	3.41	10,028	
Crisil 1 Year T Bill*		5.55	10,011	5.71	10,023	5.65	10,046	
JM Overnight Fund - Dir - Growth	1080.4674	3.25	10,006	3.36	10,014	3.32	10,027	3-Dec-19
Benchmark Crisil Overnight Index^		3.38	10,006	3.44	10,014	3.41	10,028	
Crisil 1 Year T Bill*		5.55	10,011	5.71	10,023	5.65	10,046	
Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Mr. Gurvinder Singh Wasan								
JM Low Duration Fund - Growth	30.2178	5.32	10,010	5.10	10,021	4.12	10,034	27-Sep-06
Benchmark Crisil Low Duration Debt Index^		5.58	10,011	5.22	10,021	4.89	10,040	
Crisil 1 Year T Bill*		5.55	10,011	5.71	10,023	5.65	10,046	
JM Low Duration Fund - Dir - Growth	30.6064	5.82	10,011	5.60	10,023	4.62	10,038	1-Jan-13
Benchmark Crisil Low Duration Debt Index^		5.58	10,011	5.22	10,021	4.89	10,040	
Crisil 1 Year T Bill*		5.55	10,011	5.71	10,023	5.65	10,046	

Source: www.mutualfundsindia.com

^ Scheme Benchmark

* Additional Standard Benchmark

Past performance may or may not be sustained in future.

Notes:

- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any, unless otherwise mentioned.
- In cases where there has been a change in the benchmark indices of the existing Schemes, the current benchmark has been used for calculating the returns since inception.
- Returns of benchmark indices since inception date of the Schemes are not available in some cases as the benchmark indices were launched / changed subsequent to the inception date of the Scheme(s).
- For the purpose of calculating returns, inception date is deemed to be the date of allotment of the units.
- In plans/options/sub-options, where there were no units on the date of inception, the first NAV has been considered when units were allotted consequently.
- The Direct Plans of the Schemes were launched in January, 2013. The returns since inception for these plans have been considered accordingly.
- The name of JM Core 11 fund has changed to JM Focused Fund w.e.f. 01/04/2022.
- The Benchmark of all the Debt Schemes has changed w.e.f. 01/04/2022.
- During the year, the benchmark of JM Value Fund was changed.

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Low Duration Fund:

JM Low Duration Fund is 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. The investment objective of the Scheme is 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.

The Scheme has trailed the benchmark since inception however during the year performance has improved and performance for the last one year has inched closer to the benchmark. The Scheme has been maintaining duration at the lower end of the mandate as we expect interest rates to rise and this should improve the performance.

JM Dynamic Bond Fund:

JM Dynamic Bond Fund is an open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk. The investment objective of the Scheme is to actively manage a portfolio with good quality debt as well as money market instruments so as to provide reasonable returns and liquidity.

The Scheme has trailed the benchmark since inception however in the last year performance has recouped and is closer to the benchmark returns. The Scheme has been maintaining a lower duration as we expect interest rates to rise.

JM Medium to Long Duration Fund:

JM Medium to Long Duration Fund is 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. The investment objective of the Scheme is 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.

The Scheme has trailed the benchmark in last one year as the debt markets remained volatile. Initially markets were stable on account of the benign monetary stance announced to support the economy during the pandemic. However yields started moving higher on account of higher supply and inflation due to geo political situation. The Scheme had been largely investing in government securities and running a duration at the lower end of the mandate as the interest rates are on an upturn.

JM Liquid Fund:

JM Liquid Fund is an open ended liquid Scheme. A relatively low interest rate risk and moderate credit risk. The investment objective of the Scheme is 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.

The Scheme has trailed the benchmark in the last one year marginally on a conservative investment approach. We expect the returns of this Scheme to move up gradually as short term interest rates are on an upturn due to rate hike expectations.

JM Overnight Fund:

JM Overnight Fund is an open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk. The investment objective of the Scheme is 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 (one) business day. The Scheme is a subset of the Liquid Fund Category. The objective of the Scheme is to invest in securities maturing on the next business day thus eliminating interest rate risks.

The Scheme has trailed the benchmark in last one year as well as since inception marginally. The Scheme's return will be driven by the overnight rates prevalent in the market, which in turn depends on the repo rate, reverse repo rate and systemic liquidity. Going ahead we expect overnight rates to rise gradually as the RBI embarks on the rate hike cycle.

(1) Concept of Macaulay Duration: The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond.

Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones.

A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity.

Formula: There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

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

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 semiannual 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%."

DETAILS OF CHANGES IN THE RISK-O-METER

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of the Schemes of the JM Financial Mutual Fund has been revised as under:

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
JM Liquid Fund	Low to Moderate	Moderate	3
JM Dynamic Bond Fund (Previously: JM Dynamic Debt Fund)	Moderate	Low to Moderate	3
JM Medium to Long Duration Fund (Previously : JM Income Fund)	Low to Moderate	Moderate	1
JM Overnight Fund	Low	Low	2
JM Low Duration Fund	Low to Moderate	Low to Moderate	0

BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

JM Financial Mutual Fund had been constituted as a Trust in 1994, with J.M. Financial & Investment Consultancy Services Pvt. Limited and JM Financial Limited as the Settlers and JM Financial Trustee Company Private Limited as the Trustee Company, in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908.

JM Financial Mutual Fund was registered with SEBI on September 15, 1994. J.M. Financial & Investment Consultancy Services Pvt. Ltd. and JM Financial Ltd. made initial contributions of Rs. one lakh each towards setting up of JM Financial Mutual Fund, which amount has been invested in JM Large Cap Fund (Earlier known as JM Equity Fund).

The Trustee Company has entered into an Investment Management Agreement dated September 1, 1994 with JM Financial Asset Management Limited (the AMC) to function as the Investment Manager for all the Schemes of JM Financial Mutual Fund.

Consequent to the change in the shareholding of the AMC in October 2007 and by virtue of being the only shareholder holding more than 40% of the equity share capital of the AMC, JM Financial Limited is the sole Sponsor of JM Financial Mutual Fund.

JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (TRUSTEE COMPANY)

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the Regulations") and the Trust Deed. The Trustee Company seeks to ensure that the Mutual Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

ACCOUNTING POLICIES

Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

UNCLAIMED REDEMPTIONS AND DIVIDEND

The Unclaimed Redemptions and Dividends as on March 31, 2022 are as under:

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2022						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total (In Rs.)	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM Fixed Maturity Plan - QSA4	17	11,804.29	-	0.00	17	11,804.29
JM Fixed Maturity Plan	13	15,367.10	2	11,751.34	15	27,118.44
JM Floater Fund Short Term Plan	2	4,631.83	33	5,99,463.16	35	6,04,094.99
JM Dynamic Bond Fund	10	2,16,553.54	5	263.40	15	2,16,816.94
JM GSec Fund	31	29,420.51	14	41,171.81	45	70,592.32
JM Liquid Fund	42	1,20,102.48	94	15,10,169.00	136	16,30,271.48
JM Medium to Long Duration Fund	3,254	13,65,795.14	65	10,55,386.84	3,319	24,21,181.98
JM Interval Fund	6	6,217.66	25	2,34,801.35	31	2,41,019.01

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2022						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total (In Rs.)	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM MIP Fund	334	1,67,036.19	228	75,99,174.78	562	77,66,210.97
JM Low Duration Fund	42	30,804.44	54	4,47,856.75	96	4,78,661.19
Multiple Schemes (Mixed)	395	1,95,089.14	-	0.00	395	1,95,089.14
Scheme/ Investor Break Up not available (Miscellaneous)	7	4,03,154.54	2	523,865.39	9	9,27,019.94
Total	14,992	2,36,28,552.96	6,410	9,15,17,536.07	21,402	11,51,46,089.04

Notes:

1. The above figures indicate the value of investment of Unclaimed Dividend and Redemption Amounts as on 31/03/2022.
2. The number of Folios vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified Folios.
3. The unclaimed amounts pertaining to identified folios had been invested in Unclaimed Plans of JM Liquid Fund (formerly known as JM High Liquidity Fund) in the respective folios as per the guidelines of SEBI. In view of the resolution passed by the Board of Trustee on 15/12/2021, new plans were created in JM Overnight Fund for Unclaimed amounts on 24/01/2022 and all outstanding Unclaimed amounts were switched out from JM Liquid Fund Plans into the newly JM Overnight Fund Unclaimed Plans and units were allotted in the respective Investor Folios.
4. Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non receipt of any Dividend/Redemption proceeds.
5. The name of JM Core 11 Fund has changed to JM Focused Fund w.e.f. 01/04/2022.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2021 TO MARCH 31, 2022

Total Number of Folios: 1,35,056

Com-plaint Code	Type of Complaint #	(a) No of Complaints pending at the beginning of the Year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Action-able*	Pending				
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	More than 12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	2	0	0	0	0	0	0	0	0	0	0	2
Total		2	1	1	0	0	0	0	0	0	0	0	2

- including against its authorized persons / distributors / employees etc.

*Non-actionable means the complaints that are incomplete / outside the scope of the Mutual Fund.

Statutory Information

- The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond its initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report of the Fund / AMC in the machine readable format will be hosted on the website (www.jmfinancialmf.com). If the present and prospective unit holders so desires, the annual report of the Fund / AMC or a copy of the Trust Deed can be obtained by sending an email to investor@jmfl.com.

Acknowledgements

The Trustees would like to thank the Securities and Exchange Board of India, the Reserve Bank of India, Association of Mutual Funds in India for their continued support, co-operation and guidance during the year. The Trustees would also like to thank the Auditors, Custodians, Registrars & Transfer Agents, Bankers and all other service providers for their support. The Trustees also take this opportunity to place on record their appreciation for the contribution made by the employees of JM Financial Asset Management Limited and JM Financial Trustee Company Pvt. Ltd. for their dedication, commitment and wholehearted support throughout the year.

For and on behalf of the Board of Trustees

Place : Mumbai

Dated : June 29, 2022

Dipti Neelakantan
Chairperson

Disclaimers: The contents of this report is for information purposes only and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of JM Financial Mutual Fund. This report provides general information only and comparisons made are only for illustration purposes. The data/information used/disclosed in this report is only for information purposes and not guaranteeing / indicating any returns. Market views/ outlook expressed herein are for general information only and do not have regards to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and investors should read the relevant documents/information for details and risk factors and consult their legal, tax and financial advisors before investing. These views/ outlook alone are not sufficient and should not be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions and estimates included here constitute our view as of this date and are subject to change without notice. Neither AMC, nor any person connected with it, accepts any liability arising from the use of this information. The recipient of this report should rely on their investigations and take their own professional advice. Recipient of this report should understand that statements made herein regarding future prospects may not be realized. Recipient should also understand that any reference to the schemes/ securities/ instruments/ indices/ sectors etc. in this report is only for illustration purpose and are not recommendations from AMC or any of its associates. Neither this report nor the units of JM Financial Mutual Fund have been registered in any other jurisdiction. The distribution of this report in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

ANNEXURE I - CORPORATE GOVERNANCE POLICY

In order to ensure that an active role is played in better Corporate Governance of the Listed Companies where investment of Mutual Fund Schemes is made and in compliance with SEBI guidelines, JM Financial Asset Management Ltd. (the "AMC") shall adhere to the following policy guidelines.

1. This Policy is effective from April 1, 2021 in supersession of the existing practice and policies.
2. This Policy will be effective for all listed companies, wherein schemes of JM Financial Mutual Fund have invested.
3. The AMC shall endeavour to participate in voting process of the Companies on all Ordinary and Special resolutions in all AGMs / EGMs / Postal Ballots / Court / Tribunal Convened Meetings / meeting of Debentureholders which may affect the interest of its investors.
4. The voting may be done by Postal Ballot or by Physical Attendance by any of its authorized officials. Section 108 of the Companies Act, 2013 has provided shareholders with the facility to exercise their voting rights through electronic means. The AMC may also make use of the E-voting facilities provided by the companies to vote.
5. The Mutual Fund shall not give proxy to any broker or outsider for voting on its behalf.
6. The AMC will ensure personal attendance/ e-voting for voting. The AMC may authorize any of its officials (Any Director of the AMC or Trustee Company) Chief Executive Officer (CEO)/Chief Operating Officer (COO), Chief Investment Officer (CIO), concerned Fund Manager, Compliance Officer, Heads of Operations or any other Officers of the rank of Manager and above, who is authorised) from Corporate Office/Branch Offices to attend the meeting in person and to vote as approved internally by the Competent Authority.
7. Voting by Ballot:
In other cases, the AMC shall endeavor to cast its votes on all resolutions if the facility of voting through postal ballots has been provided and subject to having received the communication in time.
8. The decision regarding the voting on the resolution, i.e. whether the Mutual Fund will vote for or against the resolution proposed by the Company/Issuer, will be taken by the Fund Manager in consultation with the CEO, Chairman of the AMC and CIO - Equity. In the absence of the CEO, Chairman of the AMC and CIO - Equity, the concerned Fund Manager shall keep them informed.
9. The actual exercise of the votes in the AGMs/EGMs/CCM/TCM of the investee companies or through postal ballot will cover the following matters and will be reported and displayed on our website in the SEBI prescribed format (Annexure A attached)
 - A. Ordinary Business :
 - a. Adopting the Annual Accounts (P&L, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and other documents forming part of Annual Report, if any);
 - b. Declaration of Annual or Interim or Final Dividend;
 - c. Appointment of Director(s) liable to retire by rotation;
 - d. Appointment or Re-appointment of Statutory Auditors.
 - B. Special Business:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - c. Stock option plans and other management compensation issues;
 - d. Social and corporate responsibility issues.
 - e. Appointment and Removal of Directors
 - f. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular etc.
 - g. Related party transactions of the investee companies (excluding own group companies)
For this purpose, "Related Party Transactions" shall have the same meaning as assigned to them in clause (zc) of Sub Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - h. In cases where any of the Special Business is relating to Merger/Demerger/ Hive Off/ Amalgamation/ Sale/

- Acquisitions/ Preferential Allotment or Issue of FCCB/ECB/ Financial Restructuring or Reschedulement, Capital Reduction or any other Capital Restructuring, Closure or Sale of any plant etc. which is expected to impact the valuations of the investments.
10. All the Mutual Fund schemes will have to compulsorily vote on all the resolutions set out above. However in case the Mutual Fund does not have any economic interest on the day of voting, it may be exempted from compulsorily casting its vote.
11. Whenever there is a change in Auditors, Independent Directors, Key Management personnel of the investee companies or restructuring, etc., the Mutual Fund shall be vigilant and may make more enquiries and seek valuation reports, latest shareholding pattern, etc., including asking the Company / Issuer to provide reasons for the same.
12. The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.
13. The Fund Managers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
14. Any Corporate Governance Issues requiring support from other shareholders may be discussed with them by the AMC officials.
15. A report shall be placed to the Investment Executive Committee ("IEC") in its forthcoming meeting with the reasons / justifications for so voting.

The general policies and procedures stated above for exercising the voting rights in respect of shares held by the AMC, to be disclosed on the website of the Mutual Fund as well as in the Annual Report distributed to the unit holders from the financial year 2010-11 onwards.

On an annual basis, JMF AMC shall obtain Auditors certification on the voting reports being disclosed. Such auditor's certification will be submitted to trustees and also be disclosed in the relevant portion of the Mutual Funds' Annual Report & its website. The Board of AMC and Trustees of Mutual Funds shall review and ensure that JMF AMC has voted on the decisions that may affect the interest of investors and the rationale recorded for each of the voting decision is prudent and adequate. The confirmation of the same, along with any adverse comments made by auditors, will be reported to SEBI in the half yearly trustee reports.

Further, the Trustees in their Half Yearly Trustee Report to SEBI, based on the declaration at Point 13 above, shall confirm that the votes cast by the Fund Managers have not been influenced by any factor other than the best interest of the unit holders.

16. Investments in group companies of the AMC:
In case of investments in group companies of the AMC, the Mutual Fund, through the authorized personnel of the AMC, will attend all the general meetings in person. Further while reporting regarding the voting to the IEC, separate disclosures shall be ensured by the concerned personnel.
17. Abstain from voting:
In case of late receipt/ non receipt of notice/ postal ballot papers in time, it shall be deemed that the Mutual Fund has abstained from voting.
18. This Policy is a broad framework and only seeks to serve as a guide. However, the CEO, Chairman of the AMC and the CIO-Equity may take a call based on other supporting data and documents and proceed accordingly.
19. Notwithstanding anything to the contrary contained in this Policy, as amended from time to time, the relevant Regulations for the time being in force shall have effect. In the event of conflict or inconsistency between the provisions of the relevant Regulations for the time being in force and this Policy, the former shall prevail to the extent of such conflict or inconsistency.
In case of any change in this Policy due to amendment in the relevant Regulations, the Board of Directors will be kept informed of the changes. However, for any amendment in the Policy other than due to change(s) in the relevant Regulations, prior approval of the Board of Directors of the AMC and Trustee Company shall be obtained.

Annexure A

i) Revised format for disclosure of vote cast by Mutual Funds - during an individual quarter

Details of Votes cast during the quarter ended __, of the Financial year __ - __							
Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

ii) Revised format for disclosure of voting by Mutual Funds/AMCs during a financial year

Details of Votes cast during the Financial year __ - __								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies

Summary of Votes cast during the F.Y. __ - __					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained

ANNEXURE II

HARIBHAKTI & CO. LLP

Chartered Accountants

RAS/MUM/IA/22-23/486/034

April 15, 2022

Mr. Amitabh Mohanty
 Chief Executive Officer,
JM Financial Asset Management Limited
 B, 8th Floor, Cnergy,
 Appasaheb Marathe Marg,
 Prabhadevi, Dadar (West),
 Mumbai 400 025

Dear Sir,

Sub: Certification on Voting Reports disclosed by the Mutual Fund for the period April 2021 to March 2022

We have been requested by JM Financial Mutual Fund (“the Mutual Fund”), having its corporate office at B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Dadar (West), Mumbai 400 025 to certify the voting reports disclosed by them on their website, in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021 for the purpose of onward submission to Trustees of the Mutual Fund.

1. The compliance with the requirements of the SEBI Circular and approved Corporate Governance Policy and Stewardship Code (effective from April 01, 2020 and uploaded on Mutual Fund website) is responsibility of the management of the Mutual Fund.
2. The following documents/details/information have been furnished to us by the Mutual Fund:
 - i) Quarterly voting reports disclosed on Mutual Fund website for financial year 2021-2022.
 - ii) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2021-2022.
3. We have performed the following procedures:-
 - i) We have reviewed the voting data and supporting documents maintained by the Mutual Fund. The details are provided as per Annexure to the certificate.
 - ii) We have reviewed screenshots of mutual website post upload of voting data to ensure that voting reports were disclosed on the Mutual Fund’s website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - iii) We have reviewed whether the contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India (Converted on 17th June, 2014 from firm Haribhakti & Co. FRN:103523W)
 Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400059, India. Tel: +91 22 6672 9999 FAX: +91 22 6672 9777
 Other offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, New Delhi, Pune.

JM Financial Mutual Fund
Certification on Voting Reports 2021-2022

Haribhakti & Co. LLP
Chartered Accountants

4. We have performed the above mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”).
5. Based on the procedures performed by us as stated above, and according to the information & explanations provided to us by the AMC, we certify that:
 - (i) Voting reports for all the quarters of financial year 2021-22 disclosed on the Mutual Fund’s website are in accordance with the format prescribed in the circular.
 - (ii) Voting reports were disclosed on the Mutual Fund’s website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.
 - (iv) Monthly reports relating to the vote cast by the mutual fund were tabled and noted in the Investment Executive Committee (“IEC”) as required by the Corporate Governance Policy of the Mutual Fund.
6. We have not reviewed whether the voting reports cover all relevant investee Companies and the voting decisions taken by the management of the Mutual Fund. Further, we have not reviewed the appropriateness of the voting decisions taken by the management of the Mutual fund.
7. This Certificate is issued solely for the purpose of onward submission to the Trustees of the JM Financial Mutual Fund. This Certificate may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Mutual Fund or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

Thanking you.

Yours Sincerely,

For Haribhakti & Co. LLP
Chartered Accountants

VIKAS
VINOD
GUPTA

Digitally signed
by VIKAS VINOD
GUPTA
Date:
2022.04.15
12:27:34 +05'30'

Vikas Gupta
Partner- Risk and Advisory Services
ICAI Membership Number: 130712
UDIN: 22130712AHBBIS5916
Email Id: vikas.gupta@haribhakti.co.in
Place: Mumbai

JM Financial Mutual Fund
Certification on Voting Reports 2021-2022

Haribhakti& Co. LLP
Chartered Accountants

Annexure

Summary of votes cast by the Mutual Fund during the financial year 2021-2022:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun', 2021)	74	69	5	-	33
2nd Quarter (Jul-Sep', 2021)	607	564	43	-	100
3rd Quarter (Oct-Dec', 2021)	33	33	-	-	17
4th Quarter (Jan-Mar', 2022)	61	55	6	-	31
Total	775	721	54	-	178

Report for compliance on Stewardship Code for F.Y. 2021-2022

Principle No.	Stewardship Principle	Status
Principle 1	Institutional investors should formulate a comprehensive policy on discharge of stewardship responsibilities, publicly disclose it, review, and update it periodically.	Complied. A comprehensive stewardship code (policy), approved by the Board of Directors has been adopted by JM Financial Asset Management Limited (AMC). The updated stewardship code is disclosed on the website of AMC.
Principle 2	Institutional investors should have a clear policy on how to manage conflicts of interest in relation to stewardship responsibilities and publicly disclose it.	Complied. Our stewardship code is disclosed on the website of AMC and clearly defines various scenarios which may give rise to conflicts of interests and methods to resolve the identified conflicts of interest. Further, our stewardship code includes the process to be followed in case of conflicts of interest in relation to stewardship responsibilities.
Principle 3	Institutional investors should monitor their investee companies.	Complied. Our stewardship code prescribes the framework for monitoring the investee companies.
Principle 4	Institutional investors should have a clear policy on intervention in investee companies and clear policy for collaboration with other institutional investors where required, to preserve the interest of the ultimate investors and publicly disclose it.	Complied. Our stewardship code is disclosed on the website of AMC and clearly articulates the framework and situations for active intervention in the investee companies. Further, our stewardship code also provides the mechanism for escalation and collaboration with other institutional investors, where required.
Principle 5	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied. The AMC has a separate policy (approved by the Board of Directors) for exercising voting rights, defining the broad principles for voting and has complied with the prescribed disclosure requirements.
Principle 6	Institutional investors should report periodically on their stewardship and voting activities.	Complied. The AMC has complied with the periodical reporting requirements pertaining to its stewardship and voting activities.

INDEPENDENT AUDITORS' REPORT

**To the Trustees of
JM Financial Mutual Fund
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2022, the Revenue Accounts and Cash Flow Statement where applicable for the year ended 31 March 2022, and a summary of significant accounting policies and other explanatory information.

Name of the Schemes	
JM Liquid Fund	JM Medium to Long Duration Fund (Formerly known as JM Income Fund)
JM Low Duration Fund	JM Overnight Fund
JM Dynamic Bond Fund (Formerly known as JM Dynamic Debt Fund)	

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of balance sheets, of the state of affairs of the respective Schemes as at balance sheet date;
- in the case of the revenue accounts, of the surplus/deficit, as applicable, for the respective Schemes for the year ended on that date; and
- in the case of the cash flow statements, where applicable, of the cash flows of the respective Schemes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of JM Financial Asset Management Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC and JM Financial Trustee Company Private Limited ('the Trustee'), among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the management of AMC and Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2022 where applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustee, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Pikashoo Mutha
Partner

Membership Number: 131658
UDIN: 21102102AAAAHX2553

Place: Mumbai
Dated: April 25, 2022

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/Md/CIR No. 8/132968/2008 dt 24/08/2008)

(Rs. in Lakhs)

	JM Liquid Fund		JM Overnight Fund		JM Low Duration Fund	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
LIABILITIES						
1 Unit Capital	24,225.60	22,629.37	35,473.76	6,616.28	5,209.98	4,743.89
2 Reserves & Surplus						
2.1 Unit Premium Reserves	84.24	72.40	(0.00)*	-	(219.91)	(226.28)
2.2 Unrealised Appreciation Reserve	2.51	7.49	-	-	-	-
2.3 Other Reserves	111,363.71	98,920.68	2,848.69	303.84	9,859.39	8,332.39
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	1,038.92	41.69	17.68	1.64	511.37	15.81
TOTAL	136,714.98	121,671.63	38,340.13	6,921.76	15,360.83	12,865.81
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	2,781.81	-	-	-	10,543.24	4,120.57
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaiting Listing:						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities						
1.5 Treasury Bills	21,397.83	32,361.96	-	-	2,342.24	6,453.18
1.6 Commercial Paper	42,792.97	14,891.91	-	-	948.72	-
1.7 Certificate of Deposit	46,237.40	14,902.83	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	113,210.01	62,156.70	-	-	13,834.20	10,573.75
2 Deposits	162.00	70.00	55.00	5.00	7.00	146.00
3 Other Current Assets						
3.1 Cash & Bank Balance	6.03	9.10	0.29	0.09	3.60	9.14
3.2 CBLO/ Treps/Reverse Repo Lending	23,325.02	59,430.35	38,281.04	6,916.04	997.10	1,992.23
3.3 Others	11.92	5.48	3.80	0.63	518.93	144.69
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	136,714.98	121,671.63	38,340.13	6,921.76	15,360.83	12,865.81
Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/Md/CIR No. 8/132968/2008 dt 24/08/2008)

(Rs. in Lakhs)

	JM Dynamic Bond Fund		JM Medium to Long Duration Fund	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
LIABILITIES				
1 Unit Capital	1,955.40	2,225.06	502.51	431.56
2 Reserves & Surplus				
2.1 Unit Premium Reserves	1.29	(0.14)	15.92	1.10
2.2 Unrealised Appreciation Reserve	-	-	-	-
2.3 Other Reserves	4,185.88	4,598.16	1,639.28	1,249.85
3 Loans & Borrowings	-	-	-	-
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	7.76	7.59	3.98	4.22
TOTAL	6,150.33	6,830.67	2,161.69	1,686.73
ASSETS				
1 Investments				
1.1 Listed Securities:				
1.1.1 Equity Shares	-	-	-	-
1.1.2 Preference Shares	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	3,026.09	2,594.41	-	-
1.1.5 Securitised Debt securities	-	-	-	-
1.2 Securities Awaiting Listing:				
1.2.1 Equity Shares	-	-	-	-
1.2.2 Preference Shares	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-
1.3 Unlisted Securities				
1.3.1 Equity Shares	-	-	-	-
1.3.2 Preference Shares	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-
1.4 Government Securities	490.09	3,507.47	1,971.19	977.86
1.5 Treasury Bills	1,568.91	-	-	-
1.6 Commercial Paper	-	-	-	-
1.7 Certificate of Deposit	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-
1.10 Foreign Securities	-	-	-	-
Total Investments	5,085.09	6,101.88	1,971.19	977.86
2 Deposits	105.00	115.00	60.00	60.00
3 Other Current Assets				
3.1 Cash & Bank Balance	0.33	0.77	1.20	1.53
3.2 CBLO/ Treps/Reverse Repo Lending	827.17	462.10	83.30	626.97
3.3 Others	132.74	150.92	46.00	20.37
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	6,150.33	6,830.67	2,161.69	1,686.73
Notes to Accounts - Annexure I				

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/Md/CIR No. 8/132968/2008 dt 24/08/2008)

(Rs. in Lakhs)

	JM Liquid Fund		JM Overnight Fund		JM Low Duration Fund	
	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21
1 INCOME						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	4,089.76	8,683.29	725.40	384.44	771.00	373.45
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(58.44)	(1.98)	-	-	(94.11)	644.76
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income	1.79	10.11	0.00*	0.01	0.02	-
(A)	4,033.11	8,691.42	725.40	384.45	676.91	1,018.21
2 EXPENSES						
2.1 Management fees	15.28	22.41	0.91	0.25	32.13	16.75
2.2 G.S.T on management fees	2.75	4.03	0.16	0.05	5.78	3.02
2.3 Transfer agents fees and expenses	38.53	85.20	3.76	2.19	3.90	2.97
2.4 Custodian fees	4.08	3.65	0.16	0.03	0.68	0.15
2.5 Trusteeship fees	56.86	120.07	2.21	1.25	6.75	4.08
2.6 Commission to Agents	15.23	16.87	0.04	0.66	7.78	6.08
2.7 Marketing & Distribution expenses	1.41	0.88	0.17	0.03	1.09	0.33
2.8 Audit fees	5.50	5.79	0.37	0.10	2.66	1.21
2.9 Investor awareness expenses	22.74	48.03	4.41	2.49	2.70	1.63
2.10 Other operating expenses	8.84	8.65	0.71	0.14	3.70	1.01
Total	171.22	315.58	12.90	7.19	67.17	37.23
Less :Expenses reimbursed / to be reimbursed by AMC/Trustee	-	-	-	-	-	-
(B)	171.22	315.58	12.90	7.19	67.17	37.23
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	3,861.89	8,375.84	712.50	377.26	609.74	980.98
4 Change in Unrealised Depreciation in value of investments (D)	4.98	66.66	-	-	117.78	9.92
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	3,856.91	8,309.18	712.50	377.26	491.96	971.06
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3,856.91	8,309.18	712.50	377.26	491.96	971.06
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	7.49	74.15	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(2.51)	(7.49)	-	-	-	-
7.3 Add / (Less): Equalisation	8,622.78	(124,496.72)	1,832.43	(404.96)	1,058.41	5,660.69
8 Total	12,484.67	(116,120.88)	2,544.93	(27.70)	1,550.37	6,631.75
Balance brought forward from Balance Sheet	98,920.68	215,104.38	303.84	358.38	8,332.39	1,712.12
Surplus available for distribution/(Deficit)	111,405.36	98,983.50	2,848.77	330.68	9,882.76	8,343.87
9 Dividend appropriation						
9.1 Income Distributed during the year / period	41.65	62.82	0.08	26.84	23.37	11.48
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	111,363.71	98,920.68	2,848.69	303.84	9,859.39	8,332.39
Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/Md/CIR No. 8/132968/2008 dt 24/08/2008)

(Rs. in Lakhs)

	JM Dynamic Bond Fund		JM Medium to Long Duration Fund	
	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21
1 INCOME				
1.1 Dividend	-	-	-	-
1.2 Interest	380.88	635.90	114.70	143.95
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	9.58	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(43.15)	49.48	12.17	70.92
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	0.00*	0.00*	0.00*	-
	(A) 337.73	694.96	126.87	214.87
2 EXPENSES				
2.1 Management fees	14.18	16.80	7.28	8.44
2.2 G.S.T on management fees	2.55	3.02	1.31	1.52
2.3 Transfer agents fees and expenses	3.92	6.09	1.04	1.55
2.4 Custodian fees	0.25	0.22	-	0.00*
2.5 Trusteeship fees	3.53	5.11	1.04	1.28
2.6 Commission to Agents	5.27	5.11	5.60	6.25
2.7 Marketing & Distribution expenses	0.19	0.18	0.15	0.11
2.8 Audit fees	1.09	1.17	0.83	0.70
2.9 Investor awareness expenses	1.41	2.05	0.42	0.51
2.10 Other operating expenses	1.61	1.08	1.31	0.75
Total	34.00	40.83	18.98	21.11
Less :Expenses reimbursed / to be reimbursed by AMC/Trustee	-	-	-	-
	(B) 34.00	40.83	18.98	21.11
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	303.73	654.13	107.89	193.76
(A - B = C)				
4 Change in Unrealised Depreciation in value of investments (D)	7.65	5.23	29.69	19.74
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	296.08	648.90	78.20	174.02
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	296.08	648.90	78.20	174.02
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	19.22
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	-
7.3 Add / (Less): Equalisation	(695.95)	(3,431.53)	311.23	(515.96)
8 Total	(399.87)	(2,782.63)	389.43	(322.72)
Balance brought forward from Balance Sheet	4,598.16	7,429.94	1,249.85	1,572.57
Surplus available for distribution/(Deficit)	4,198.29	4,647.31	1,639.28	1,249.85
9 Dividend appropriation				
9.1 Income Distributed during the year / period	12.41	49.15	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	4,185.88	4,598.16	1,639.28	1,249.85
Notes to Accounts - Annexure I				

0.00* means amount less than one thousand, wherever applicable

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2022

1. Investments

- 1.1 Investments of the schemes are registered in the name of the Trustees for the benefits of the scheme's unit holders
- 1.2 Open positions of derivatives as at 31st March, 2022: Rs. Nil (as at 31st March, 2021:Rs. Nil)
- 1.3 During the year ended 31st March, 2022, the following debt and liquid schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:

For the financial year ended 31 March 2022

Associate	Scheme Name	Security Type	Purchase	Sale / Redemption	Market Value 31
			(Rs. in Lakhs)	(Rs. in Lakhs)	March 2022 (Rs. in Lakhs)
NIL					

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
NIL		

For the financial year ended 31 March 2021

Associate	Scheme Name	Security Type	Purchase	Sale / Redemption	Market Value 31
			(Rs. in Lakhs)	(Rs. in Lakhs)	March 2021 (Rs. in Lakhs)
NIL					

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase (Rs. in Lakhs)
Ambuja Cements Limited	Equity Shares	199.55

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2022 – Rs. Nil (as at 31st March, 2021:Rs.Nil).

- 1.5 Details of Non Performing Assets: Value of the securities as below investment grade or default as on 31 March 2022, which are fully provided for NIL. Previous Year - NIL.

- 1.6 Aggregate unrealized appreciation / (depreciation) as at the end of the financial year / period and percentage to net assets.

Scheme	Amount (Rs. in Lakhs)		(% of Net Assets)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	JM Liquid Fund	2.51	7.49	0.00*
JM Dynamic Bond Fund	(17.69)	(10.04)	(0.29)	(0.15)
JM Low Duration Fund	(129.63)	(11.85)	(0.87)	(0.10)
JM Medium to Long Duration Fund	(30.21)	(0.52)	(1.40)	(0.03)

- 1.7 Aggregate value of Purchase and sale of securities as a % Average Daily Net Assets:

- a. Purchase and sale of securities (other than futures and options) as a % Average Daily Net Assets

Scheme Name	For the year ended 31 March 2022			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Liquid Fund	979,297.63	861.19	930,401.44	818.19
JM Dynamic Bond Fund	22,555.79	319.22	23,601.99	334.03
JM Low Duration Fund	38,315.25	283.67	34,864.48	258.12
JM Money Market Fund	-	-	-	-
JM Ultra Short Duration Fund	-	-	-	-
JM Medium to Long Duration Fund	9,223.37	442.88	8,200.01	393.74
JM Short Term Fund	-	-	-	-
JM Overnight Fund	44,592.85	202.03	44,600.00	202.06

Scheme Name	For the year ended 31 March 2021			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Liquid Fund	22,63,522.20	942.60	24,26,390.86	1,010.43
JM Dynamic Debt Fund	24,418.62	238.74	29,380.46	287.25
JM Low Duration Fund	22,853.51	280.05	15,014.59	183.99
JM Money Market Fund	8,951.63	419.08	10,360.00	485.02
JM Ultra Short Duration Fund	3,307.27	124.25	4,768.65	179.15
JM Medium to Long Duration Fund	8,249.52	322.33	9,310.98	363.80
JM Short Term Fund	6,079.20	226.19	6,755.35	251.35
JM Overnight Fund	10,697.94	85.92	12,700.00	102.00

- b. Purchase and sale of securities (futures and options) as a % Average Daily Net Assets : Nil

- 1.8. Non traded / thinly traded investments (excluding Government securities and Treasury bills):

The aggregate fair value of non-traded / thinly traded investments and fair value of non-traded / thinly traded investments individually exceeding 5% of the Net Asset Value at the end of the year is as follows:

Scheme Name	As at 31 March 2022		As at 31 March 2021	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Liquid Fund	56,465.15	-	24,828.22	-
JM Dynamic Bond Fund	3,026.09	3,026.09	2,594.41	2,594.41
JM Low Duration Fund	10,481.11	6,949.69	4,120.57	-

2. Details of Transaction with Associates under regulation 25(8)

Commission paid to associates / related parties / group companies of sponsor/AMC.

Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate of the sponsor:

- a. Commission paid to Sponsor or any of its associates, employees or their relatives on Unit capital transactions.

For the financial year ended 31 March 2022

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund*)		Commission paid# (Rs. in Lakhs & % of total commission paid by the fund*)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Services Limited	Group company of the sponsor	JM Liquid Fund	3,320.59
		JM Dynamic Bond Fund	1.50	0.03	0.01	0.10
		JM Low Duration Fund	207.97	4.17	1.23	15.67
		JM Money Market Fund	-	-	-	-
		JM Ultra Short Duration Fund	-	-	-	-
		JM Medium to Long Duration Fund	0.01	0.00*~	0.17	3.69
		JM Short Term Fund	-	-	-	-
		JM Overnight Fund	2.31	0.00*~	0.00*	9.89
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Low Duration Fund	0.06	0.00*~	-	-

For the financial year ended 31 March 2021

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund*)		Commission paid# (Rs. in Lakhs & % of total commission paid by the fund*)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Services Limited	Group company of the sponsor	JM Liquid Fund	452.20
		JM Dynamic Bond Fund	-	-	0.00*	0.04
		JM Low Duration Fund	223.43	7.82	1.01	20.86
		JM Money Market Fund	-	-	0.01	2.20
		JM Ultra Short Duration Fund	-	-	0.02	1.18
		JM Medium to Long Duration Fund	-	-	0.12	2.65
		JM Short Term Fund	-	-	0.03	7.43
		JM Overnight Fund	13.00	0.18	0.00*	0.14
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Low Duration Fund	-	-	-	-

includes trail commission paid for earlier year's investments, 0.00* less than Rs. One Thousand, 0.00*~ less than 0.01% wherever applicable, ^ fund means respective scheme.

- b. Commission paid to Sponsor or any of its associates, employees or their relatives on Investment transactions.

For the financial year ended 31 March 2022

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
NIL						

For the financial year ended 31 March 2021

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
NIL						

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2022 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2022		As at 31 March 2021	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Liquid Fund	-	-	1	30.94
JM Overnight Fund	1	44.66	-	-

4. Unit Capital Movement during the period (Face Value of all the Schemes/Plans is Rs.10.0000 (Excluding JM Overnight Fund Face Value Rs.1000.0000)) :

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Liquid Fund - Bonus Option ^{^^}	636.23	-	-	539.35	96.88
JM Liquid Fund - Daily IDCW Option	4,735.24	-	1,001.17	1,347.65	4,388.76
JM Liquid Fund - Growth Option	47,135.36	-	42,014.71	46,343.75	42,806.32
JM Liquid Fund - Quarterly IDCW Option	460.94	-	1.13	217.54	244.53
JM Liquid Fund - Super Institutional Plan - Growth Option	19.40	-	-	19.00	0.40
JM Liquid Fund - Weekly IDCW Option	1,497.50	-	1,130.58	1,853.89	774.19
JM Liquid Fund (Direct) - Daily IDCW Option	4,399.59	-	9,312.90	8,480.39	5,232.10
JM Liquid Fund (Direct) - Bonus Option ^{^^} - Principal Units	0.49	-	-	-	0.49
JM Liquid Fund (Direct) - Growth Option	164,576.34	-	1,033,396.76	1,009,693.69	188,279.41
JM Liquid Fund (Direct) - Quarterly IDCW Option	89.26	-	20.98	44.16	66.08
JM Liquid Fund (Direct) - Weekly IDCW Option	119.66	-	44.86	103.66	60.86
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Plan #	1,120.98	-	39.38	1,160.36	-
JM Liquid Fund - Unclaimed IDCW - (Direct) - Growth Plan #	297.61	-	0.05	297.66	-
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Plan #	772.13	-	1,157.97	1,930.10	-
JM Liquid Fund - Unclaimed IDCW I.E.F (Direct) - Growth Plan #	166.00	-	62.42	228.42	-
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Plan	92.43	-	2.63	0.47	94.59
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	168.04	-	58.84	21.99	204.89
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Plan	6.46	-	-	-	6.46

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Low Duration Fund - Daily IDCW Option	3,647.34	-	256.09	674.61	3,228.82
JM Low Duration Fund - Fortnightly IDCW Option	578.97	-	43.98	200.61	422.34
JM Low Duration Fund - Growth Option	20,288.58	-	7,160.48	6,072.67	21,376.39
JM Low Duration Fund - Weekly IDCW Option	169.08	-	13.49	105.20	77.37
JM Low Duration Fund - Bonus Option ^{^^}	41.95	-	-	-	41.95
JM Low Duration Fund - (Direct) - Daily IDCW Option	957.51	-	7,454.93	7,421.26	991.18
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	17.65	-	0.60	2.45	15.80
JM Low Duration Fund - (Direct) - Growth Option	21,139.96	-	13,849.61	9,641.63	25,347.94
JM Low Duration Fund - (Direct) - Weekly IDCW Option	3.22	-	0.25	0.13	3.34
JM Low Duration Fund - (Direct) - Bonus Option ^{^^}	594.65	-	-	-	594.65
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	2,579.82	-	5,827.88	5,784.49	2,623.21
JM Dynamic Bond Fund - (Direct) - IDCW Option	13.69	-	-	-	13.69
JM Dynamic Bond Fund - (Direct) - Growth Option	15,398.87	-	12,128.35	15,067.31	12,459.91
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	0.78	-	0.03	-	0.81
JM Dynamic Bond Fund (Direct) - Bonus Option ^{^^} - Principal Units	0.55	-	-	-	0.55
JM Dynamic Bond Fund (Direct) Half Yearly Bonus Option ^{^^} - Principal Units	0.52	-	-	-	0.52
JM Dynamic Bond Fund (Direct) Monthly IDCW Option	2.01	-	-	-	2.01
JM Dynamic Bond Fund - Daily IDCW Option	75.27	-	2.27	7.17	70.37
JM Dynamic Bond Fund - IDCW Option	57.98	-	2.22	1.44	58.76
JM Dynamic Bond Fund - Growth Option	4,116.00	-	5,703.56	5,510.84	4,308.72
JM Dynamic Bond Fund - Weekly IDCW Option	0.78	-	0.36	-	1.14
JM Dynamic Bond Fund - Bonus Option ^{^^} - Principal Units	0.48	-	-	-	0.48
JM Dynamic Bond Fund Half Yearly Bonus Option ^{^^} - Principal Units	0.52	-	-	-	0.52
JM Dynamic Bond Fund Monthly IDCW Option	3.32	-	11.09	1.14	13.27
JM Medium to Long Duration Fund - Bonus Option ^{^^}	208.37	-	-	1.46	206.91
JM Medium to Long Duration Fund - Growth Option	1,945.06	-	373.38	403.69	1,914.75
JM Medium to Long Duration Fund - Quarterly IDCW Option	1,258.85	-	2.76	41.20	1,220.41
JM Medium to Long Duration Fund (Direct) - Bonus Option ^{^^} - Principal Units	0.35	-	-	-	0.35

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Medium to Long Duration Fund - (Direct) Quarterly IDCW Option	56.37	-	2.06	4.48	53.95
JM Medium to Long Duration Fund (Direct) - Growth Option	846.62	-	2,723.91	1,941.86	1,628.67
JM Overnight Fund - (Regular) - Daily IDCW (Reinvestment) #	0.05	-	0.09	0.09	0.05
JM Overnight Fund - (Direct) - Daily IDCW (Reinvestment) #	0.07	-	-	-	0.07
JM Overnight Fund - (Regular) - Weekly IDCW Option #	0.05	-	-	-	0.05
JM Overnight Fund - (Direct) - Weekly IDCW Option #	0.06	-	-	0.01	0.05
JM Overnight Fund - Regular - Growth Option #	6.25	-	840.81	842.66	4.40
JM Overnight Fund - Direct - Growth #	655.14	-	157,685.89	154,905.38	3,435.65
JM Overnight Fund - (Direct) - Unclaimed - IDCW - Growth Option #	-	-	13.25	0.23	13.02
JM Overnight Fund - (Direct) - Unclaimed - Redemption - Growth Option #	-	-	13.96	5.58	8.38
JM Overnight Fund - (Direct) - Unclaimed - IDCW I.E.F - Growth Option #	-	-	8.91	-	8.91
JM Overnight Fund - (Direct) - Unclaimed - Redemption I.E.F - Growth Option #	-	-	77.97	1.19	76.78

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Liquid Fund - Bonus Option^^	730.40	-	-	94.17	636.23
JM Liquid Fund - Daily IDCW Option	8,926.18	-	10,827.50	15,018.44	4,735.24
JM Liquid Fund - Growth Option	62,971.06	-	34,786.04	50,621.74	47,135.36
JM Liquid Fund - Quarterly IDCW Option	734.04	-	1.71	274.81	460.94
JM Liquid Fund - Super Institutional Plan - Growth Option	19.40	-	-	-	19.40
JM Liquid Fund - Weekly IDCW Option	3,687.53	-	437.63	2,627.66	1,497.50
JM Liquid Fund (Direct) - Daily IDCW Option	57,216.19	-	4,934.88	57,751.48	4,399.59
JM Liquid Fund (Direct) - Bonus Option^^ - Principal Units	0.49	-	-	-	0.49
JM Liquid Fund (Direct) - Growth Option	420,156.62	-	5,203,916.42	5,459,496.70	164,576.34
JM Liquid Fund (Direct) - Quarterly IDCW Option	100.75	-	130.71	142.20	89.26
JM Liquid Fund (Direct) - Weekly IDCW Option	796.84	-	54.43	731.61	119.66
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Plan	1,300.35	-	56.43	235.80	1,120.98
JM Liquid Fund - Unclaimed IDCW - (Direct) - Growth Plan	222.88	-	87.25	12.52	297.61
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Plan	562.09	-	236.90	26.86	772.13

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Liquid Fund - Unclaimed IDCW I.E.F (Direct) - Growth Plan	166.03	-	0.59	0.62	166.00
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Plan	-	-	93.24	0.81	92.43
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	-	-	172.49	4.45	168.04
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Plan	-	-	6.46	-	6.46
JM Low Duration Fund - Daily IDCW Option	1,265.24	-	2,710.40	328.30	3,647.34
JM Low Duration Fund - Fortnightly IDCW Option	1.19	-	631.71	53.93	578.97
JM Low Duration Fund - Growth Option	9,395.60	-	19,713.68	8,820.70	20,288.58
JM Low Duration Fund - Weekly IDCW Option	43.59	-	129.07	3.58	169.08
JM Low Duration Fund - Bonus Option^^	41.95	-	-	-	41.95
JM Low Duration Fund - (Direct) - Daily IDCW Option	1,145.59	-	119.73	307.81	957.51
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	12.68	-	4.97	-	17.65
JM Low Duration Fund - (Direct) - Growth Option	1,372.24	-	25,276.84	5,509.12	21,139.96
JM Low Duration Fund - (Direct) - Weekly IDCW Option	0.90	-	3.90	1.58	3.22
JM Low Duration Fund - (Direct) - Bonus Option^^	594.65	-	-	-	594.65
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	6,917.98	-	25,077.12	29,415.28	2,579.82
JM Dynamic Bond Fund - (Direct) - IDCW Option	17.56	-	1.14	5.01	13.69
JM Dynamic Bond Fund - (Direct) - Growth Option	27,367.13	-	50,589.95	62,558.21	15,398.87
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	0.73	-	0.19	0.14	0.78
JM Dynamic Bond Fund (Direct) - Bonus Option^^ - Principal Units	112.16	-	-	111.61	0.55
JM Dynamic Bond Fund (Direct) Half Yearly Bonus Option^^ Principal Units	0.52	-	-	-	0.52
JM Dynamic Bond Fund (Direct) Monthly IDCW Option	6.25	-	1.51	5.75	2.01
JM Dynamic Bond Fund - Daily IDCW Option	76.49	-	3.34	4.56	75.27
JM Dynamic Bond Fund - IDCW Option	83.99	-	3.87	29.88	57.98
JM Dynamic Bond Fund - Growth Option	7,188.46	-	5,602.45	8,674.91	4,116.00
JM Dynamic Bond Fund - Weekly IDCW Option	1.61	-	0.08	0.91	0.78
JM Dynamic Bond Fund - Bonus Option^^ - Principal Units	0.48	-	-	-	0.48
JM Dynamic Bond Fund Half Yearly Bonus Option^^ Principal Units	0.52	-	-	-	0.52
JM Dynamic Bond Fund Monthly IDCW Option	2.74	-	4.50	3.92	3.32
JM Medium to Long Duration Fund - Bonus Option^^	208.37	-	-	-	208.37

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Medium to Long Duration Fund - Growth Option	2,973.91	-	1.22	1,030.07	1,945.06
JM Medium to Long Duration Fund - Quarterly IDCW Option	1,276.03	-	1.01	18.19	1,258.85
JM Medium to Long Duration Fund (Direct) - Bonus Option^^ - Principal Units	0.35	-	-	-	0.35
JM Medium to Long Duration Fund - (Direct) Quarterly IDCW Option	55.38	-	1.57	0.58	56.37
JM Medium to Long Duration Fund (Direct) - Growth Option	972.41	-	3,325.63	3,451.42	846.62
JM Overnight Fund - (Regular) - Daily IDCW (Reinvestment) #	0.21	-	-	0.16	0.05
JM Overnight Fund - (Direct) - Daily IDCW (Reinvestment) #	60.37	-	1,450.45	1,510.75	0.07
JM Overnight Fund - (Regular) - Weekly IDCW Option #	0.05	-	0.40	0.40	0.05
JM Overnight Fund - (Direct) - Weekly IDCW Option #	0.06	-	0.64	0.64	0.06
JM Overnight Fund - Regular - Growth Option #	863.97	-	686.48	1,544.20	6.25
JM Overnight Fund - Direct - Growth #	1,567.84	-	106,090.08	107,002.78	655.14
JM Overnight Fund - (Direct) - Unclaimed - IDCW - Growth Option #	-	-	-	-	-
JM Overnight Fund - (Direct) - Unclaimed - Redemption - Growth Option #	-	-	-	-	-
JM Overnight Fund - (Direct) - Unclaimed - IDCW I.E.F - Growth Option #	-	-	-	-	-
JM Overnight Fund - (Direct) - Unclaimed - Redemption I.E.F - Growth Option #	-	-	-	-	-

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Liquid Fund - Bonus Option^^	6,362.30	-	-	5,393.50	968.80
JM Liquid Fund - Daily IDCW Option	47,352.40	-	10,011.70	13,476.50	43,887.60
JM Liquid Fund - Growth Option	471,353.60	-	420,147.10	463,437.50	428,063.20
JM Liquid Fund - Quarterly IDCW Option	4,609.40	-	11.30	2,175.40	2,445.30
JM Liquid Fund - Super Institutional Plan - Growth Option	194.00	-	-	190.00	4.00
JM Liquid Fund - Weekly IDCW Option	14,975.00	-	11,305.80	18,538.90	7,741.90
JM Liquid Fund (Direct) - Daily IDCW Option	43,995.90	-	93,129.00	84,803.90	52,321.00
JM Liquid Fund (Direct) - Bonus Option^^ - Principal Units	4.90	-	-	-	4.90
JM Liquid Fund (Direct) - Growth Option	1,645,763.40	-	10,333,967.60	10,096,936.90	1,882,794.10
JM Liquid Fund (Direct) - Quarterly IDCW Option	892.60	-	209.80	441.60	660.80
JM Liquid Fund (Direct) - Weekly IDCW Option	1,196.60	-	448.60	1,036.60	608.60

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Plan #	11,209.80	-	393.80	11,603.60	-
JM Liquid Fund - Unclaimed IDCW - (Direct) - Growth Plan #	2,976.10	-	0.50	2,976.60	-
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Plan #	7,721.30	-	11,579.70	19,301.00	-
JM Liquid Fund - Unclaimed IDCW I.E.F (Direct) - Growth Plan #	1,660.00	-	624.20	2,284.20	-
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Plan	924.30	-	26.30	4.70	945.90
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	1,680.40	-	588.40	219.90	2,048.90
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Plan	64.60	-	-	-	64.60
JM Low Duration Fund - Daily IDCW Option	36,473.40	-	2,560.90	6,746.10	32,288.20
JM Low Duration Fund - Fortnightly IDCW Option	5,789.70	-	439.80	2,006.10	4,223.40
JM Low Duration Fund - Growth Option	202,885.80	-	71,604.80	60,726.70	213,763.90
JM Low Duration Fund - Weekly IDCW Option	1,690.80	-	134.90	1,052.00	773.70
JM Low Duration Fund - Bonus Option^^	419.50	-	-	-	419.50
JM Low Duration Fund - (Direct) - Daily IDCW Option	9,575.10	-	74,549.30	74,212.60	9,911.80
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	176.50	-	6.00	24.50	158.00
JM Low Duration Fund - (Direct) - Growth Option	211,399.60	-	138,496.10	96,416.30	253,479.40
JM Low Duration Fund - (Direct) - Weekly IDCW Option	32.20	-	2.50	1.30	33.40
JM Low Duration Fund - (Direct) - Bonus Option^^	5,946.50	-	-	-	5,946.50
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	25,798.20	-	58,278.80	57,844.90	26,232.10
JM Dynamic Bond Fund - (Direct) - IDCW Option	136.90	-	-	-	136.90
JM Dynamic Bond Fund - (Direct) - Growth Option	153,988.70	-	121,283.50	150,673.10	124,599.10
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	7.80	-	0.30	-	8.10
JM Dynamic Bond Fund (Direct) - Bonus Option^^ - Principal Units	5.50	-	-	-	5.50

Scheme - Option/ Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Dynamic Bond Fund (Direct) Half Yearly Bonus Option ^{^^} Principal Units	5.20	-	-	-	5.20
JM Dynamic Bond Fund (Direct) Monthly IDCW Option	20.10	-	-	-	20.10
JM Dynamic Bond Fund - Daily IDCW Option	752.70	-	22.70	71.70	703.70
JM Dynamic Bond Fund - IDCW Option	579.80	-	22.20	14.40	587.60
JM Dynamic Bond Fund - Growth Option	41,160.00	-	57,035.60	55,108.40	43,087.20
JM Dynamic Bond Fund - Weekly IDCW Option	7.80	-	3.60	-	11.40
JM Dynamic Bond Fund - Bonus Option ^{^^} - Principal Units	4.80	-	-	-	4.80
JM Dynamic Bond Fund Half Yearly Bonus Option ^{^^} Principal Units	5.20	-	-	-	5.20
JM Dynamic Bond Fund Monthly IDCW Option	33.20	-	110.90	11.40	132.70
JM Medium to Long Duration Fund - Bonus Option ^{^^}	2,083.70	-	-	14.60	2,069.10
JM Medium to Long Duration Fund - Growth Option	19,450.60	-	3,733.80	4,036.90	19,147.50
JM Medium to Long Duration Fund - Quarterly IDCW Option	12,588.50	-	27.60	412.00	12,204.10
JM Medium to Long Duration Fund (Direct) - Bonus Option ^{^^} - Principal Units	3.50	-	-	-	3.50
JM Medium to Long Duration Fund - (Direct) Quarterly IDCW Option	563.70	-	20.60	44.80	539.50
JM Medium to Long Duration Fund (Direct) - Growth Option	8,466.20	-	27,239.10	19,418.60	16,286.70
JM Overnight Fund - (Regular) - Daily IDCW (Reinvestment) #	50.00	-	90.00	90.00	50.00
JM Overnight Fund - (Direct) - Daily IDCW (Reinvestment) #	70.00	-	-	-	70.00
JM Overnight Fund - (Regular) - Weekly IDCW Option #	50.00	-	-	-	50.00
JM Overnight Fund - (Direct) - Weekly IDCW Option #	60.00	-	-	10.00	50.00
JM Overnight Fund - Regular - Growth Option #	6,250.00	-	840,810.00	842,660.00	4,400.00
JM Overnight Fund - Direct - Growth #	655,140.00	-	157,685,890.00	154,905,380.00	3,435,650.00
JM Overnight Fund - (Direct) - Unclaimed - IDCW - Growth Option #	-	-	13,250.00	230.00	13,020.00
JM Overnight Fund - (Direct) - Unclaimed - Redemption - Growth Option #	-	-	13,960.00	5,580.00	8,380.00

Scheme - Option/ Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Overnight Fund - (Direct) - Unclaimed - IDCW I.E.F - Growth Option #	-	-	8,910.00	-	8,910.00
JM Overnight Fund - (Direct) - Unclaimed - Redemption I.E.F - Growth Option #	-	-	77,970.00	1,190.00	76,780.00

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Liquid Fund - Bonus Option ^{^^}	7,304.00	-	-	941.70	6,362.30
JM Liquid Fund - Daily IDCW Option	89,261.80	-	108,275.00	150,184.40	47,352.40
JM Liquid Fund - Growth Option	629,710.60	-	347,860.40	506,217.40	471,353.60
JM Liquid Fund - Quarterly IDCW Option	7,340.40	-	17.10	2,748.10	4,609.40
JM Liquid Fund - Super Institutional Plan - Growth Option	194.00	-	-	-	194.00
JM Liquid Fund - Weekly IDCW Option	36,875.30	-	4,376.30	26,276.60	14,975.00
JM Liquid Fund (Direct) - Daily IDCW Option	572,161.90	-	49,348.80	577,514.80	43,995.90
JM Liquid Fund (Direct) - Bonus Option ^{^^} - Principal Units	4.90	-	-	-	4.90
JM Liquid Fund (Direct) - Growth Option	4,201,566.20	-	52,039,164.20	54,594,967.00	1,645,763.40
JM Liquid Fund (Direct) - Quarterly IDCW Option	1,007.50	-	1,307.10	1,422.00	892.60
JM Liquid Fund (Direct) - Weekly IDCW Option	7,968.40	-	544.30	7,316.10	1,196.60
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Plan	13,003.50	-	564.30	2,358.00	11,209.80
JM Liquid Fund - Unclaimed IDCW - (Direct) - Growth Plan	2,228.80	-	872.50	125.20	2,976.10
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Plan	5,620.90	-	2,369.00	268.60	7,721.30
JM Liquid Fund - Unclaimed IDCW I.E.F (Direct) - Growth Plan	1,660.30	-	5.90	6.20	1,660.00
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Plan	-	-	932.40	8.10	924.30
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	-	-	1,724.90	44.50	1,680.40
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Plan	-	-	64.60	-	64.60
JM Low Duration Fund - Daily IDCW Option	12,652.40	-	27,104.00	3,283.00	36,473.40
JM Low Duration Fund - Fortnightly IDCW Option	11.90	-	6,317.10	539.30	5,789.70
JM Low Duration Fund - Growth Option	93,956.00	-	197,136.80	88,207.00	202,885.80
JM Low Duration Fund - Weekly IDCW Option	435.90	-	1,290.70	35.80	1,690.80

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Low Duration Fund - Bonus Option^^	419.50	-	-	-	419.50
JM Low Duration Fund - (Direct) - Daily IDCW Option	11,455.90	-	1,197.30	3,078.10	9,575.10
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	126.80	-	49.70	-	176.50
JM Low Duration Fund - (Direct) - Growth Option	13,722.40	-	252,768.40	55,091.20	211,399.60
JM Low Duration Fund - (Direct) - Weekly IDCW Option	9.00	-	39.00	15.80	32.20
JM Low Duration Fund - (Direct) - Bonus Option^^	5,946.50	-	-	-	5,946.50
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	69,179.80	-	250,771.20	294,152.80	25,798.20
JM Dynamic Bond Fund - (Direct) - IDCW Option	175.60	-	11.40	50.10	136.90
JM Dynamic Bond Fund - (Direct) - Growth Option	273,671.30	-	505,899.50	625,582.10	153,988.70
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	7.30	-	1.90	1.40	7.80
JM Dynamic Bond Fund (Direct) - Bonus Option^^ - Principal Units	1,121.60	-	-	1,116.10	5.50
JM Dynamic Bond Fund (Direct) Half Yearly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Dynamic Bond Fund (Direct) Monthly IDCW Option	62.50	-	15.10	57.50	20.10
JM Dynamic Bond Fund - Daily IDCW Option	764.90	-	33.40	45.60	752.70
JM Dynamic Bond Fund - IDCW Option	839.90	-	38.70	298.80	579.80
JM Dynamic Bond Fund - Growth Option	71,884.60	-	56,024.50	86,749.10	41,160.00
JM Dynamic Bond Fund - Weekly IDCW Option	16.10	-	0.80	9.10	7.80
JM Dynamic Bond Fund - Bonus Option^^ - Principal Units	4.80	-	-	-	4.80
JM Dynamic Bond Fund Half Yearly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Dynamic Bond Fund Monthly IDCW Option	27.40	-	45.00	39.20	33.20
JM Medium to Long Duration Fund - Bonus Option^^	2,083.70	-	-	-	2,083.70
JM Medium to Long Duration Fund - Growth Option	29,739.10	-	12.20	10,300.70	19,450.60
JM Medium to Long Duration Fund - Quarterly IDCW Option	12,760.30	-	10.10	181.90	12,588.50
JM Medium to Long Duration Fund (Direct) - Bonus Option^^ - Principal Units	3.50	-	-	-	3.50
JM Medium to Long Duration Fund - (Direct) Quarterly IDCW Option	553.80	-	15.70	5.80	563.70
JM Medium to Long Duration Fund (Direct) - Growth Option	9,724.10	-	33,256.30	34,514.20	8,466.20

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Overnight Fund - (Regular) - Daily IDCW (Reinvestment) #	210.00	-	-	160.00	50.00
JM Overnight Fund - (Direct) - Daily IDCW (Reinvestment) #	60,370.00	-	1,450,450.00	1,510,750.00	70.00
JM Overnight Fund - (Regular) - Weekly IDCW Option #	50.00	-	400.00	400.00	50.00
JM Overnight Fund - (Direct) - Weekly IDCW Option #	60.00	-	640.00	640.00	60.00
JM Overnight Fund - Regular - Growth Option #	863,970.00	-	686,480.00	1,544,200.00	6,250.00
JM Overnight Fund - Direct - Growth #	1,567,840.00	-	106,090,080.00	107,002,780.00	655,140.00
JM Overnight Fund - (Direct) - Unclaimed - IDCW - Growth Option #	-	-	-	-	-
JM Overnight Fund - (Direct) - Unclaimed - Redemption - Growth Option #	-	-	-	-	-
JM Overnight Fund - (Direct) - Unclaimed - IDCW I.E.F - Growth Option #	-	-	-	-	-
JM Overnight Fund - (Direct) - Unclaimed - Redemption I.E.F - Growth Option #	-	-	-	-	-

0.00 indicates less than Rs. 1000. I.E.F. - Investor Education Fund.

JM Overnight Fund was launched on 3-Dec-2019 with a F.V. of Rs.10.0000 per unit. However w.e.f from 14-Dec-2019 the F.V. was changed to Rs.1000.0000 per unit. The unit capital movement (units along with the amount) for the period from initial offer till the date of conversion of F.V.is disclosed with the FV of Rs.10.0000 per unit. The date of introduction of these plans are January 24, 2022, therefore the NAVs as on March 31, 2021 are not available.

JM Liquid Fund - The plans were discontinued from January 24, 2022; therefore the NAVs as on March 31, 2022 are not available.

- Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010): In respect of Debt and Liquid schemes, no derivative transactions were entered into during the year ended 31st March, 2022.(for the year ended 31st March, 2021 - Nil). Also there were no outstanding derivative positions as on 31st March, 2022 (as at 31st March, 2021 - Nil)
- Contingent liabilities: In Earlier years, JMFMF had invested in PassThrough Certificates (PTCs) of certain Trusts. The income tax department had initiated proceedings for recovery of tax on income earned from the PTCs by the Trust. JMFMF in response had filed a writ. petition in the Honourable High Court of Bombay and received a stay on the recovery proceedings. During the year FY 2016-2017 the Income Tax Appellate Tribunal has issued Order in favour of the assessee by not treating income from PTC as taxable income.The Income Tax Department had appealed against the said order but the Fund received a favourable judgement in FY 2021-2022 from the Income-tax Appellate Tribunal against the miscellaneous application filed by the department. Based on this order, the management is of the view that there will be no tax liability on the schemes of the JMFMF. However, in case the department decides to appeal in the High Court, there could be an adverse decision and tax liability (including interest thereon) will be debited to the schemes of the JMFMF.
- Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes wef April 01, 2021,the names of the Dividend Payout Option and Dividend Reinvestment Option of all the Schemes of JM Financial Mutual Fund will be changed to "Payout of Income Distribution cum Capital Withdrawal Option" (IDCW) and "Reinvestment of Income Distribution cum Capital Withdrawal Option" (IDCW) respectively.
- Expenses other than management fee are inclusive of service tax / GST, wherever applicable.
- ^^ In terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/ additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes have also been discontinued from the effective date.
- Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
- JM Money Market Fund, JM Ultrashort Duration Fund & JM Short Term Fund have been merged into JM Low Duration Fund w.e.f September 25,2020. JM Dynamic Bond Fund Fund (earlier known as JM Dynamic Debt Fund). JM Medium to Long Duration Fund (earlier known as JM Income Fund).
In terms of SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021, there was no trigger of swing pricing in any of the debt schemes of JM Financial Mutual Fund.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
1 NAV Per Unit (Rs.)										
OPEN										
IDCW	-	-	-	-	32.3783	30.4695	-	-	-	-
IDCW - Direct	-	-	-	-	33.9607	31.7261	-	-	-	-
Growth	55.8797	54.0266	29.1958	23.2013	32.2771	30.3742	49.4949	46.9391	1044.9891	1014.5942
Growth - Direct	56.2464	54.3376	29.4674	23.3820	33.7788	31.5561	53.7397	50.4576	1045.9490	1014.8160
Bonus ^^	17.8928	17.2994	17.5896	13.9781	32.2901	30.3903	20.2497	19.2041	-	-
Bonus - Direct ^^	18.0956	17.4750	17.7425	14.0785	33.6462	31.4304	23.0458	21.6303	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	32.5526	30.6326	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	33.9859	31.7489	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily IDCW	10.4302	10.4302	10.8200	8.7728	10.0550	9.9991	-	-	1000.0000	1000.0000
Daily IDCW - Direct	10.4302	10.4302	10.8500	8.7854	10.0550	10.0008	-	-	1000.0000	1000.0000
Weekly IDCW	11.0047	11.0035	11.4100	9.2434	10.4884	10.5144	-	-	1000.0903	1000.0000
Weekly IDCW - Direct	11.0072	11.0060	11.4500	9.2664	10.5151	10.5268	-	-	1000.0848	1000.0000
Fortnightly IDCW	-	-	11.0800	8.9820	-	-	-	-	-	-
Fortnightly IDCW - Direct	-	-	11.1200	9.0015	-	-	-	-	-	-
Monthly IDCW	-	-	-	-	32.5320	30.6143	-	-	-	-
Monthly IDCW - Direct	-	-	-	-	34.2224	31.9717	-	-	-	-
Quarterly IDCW	31.6283	30.5794	-	-	-	-	16.8285	15.9595	-	-
Quarterly IDCW - Direct	31.9333	30.8496	-	-	-	-	18.9892	17.8295	-	-
Half Yearly IDCW	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Annual IDCW	-	-	-	-	-	-	-	-	-	-
Annual IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	32.1322	31.0665	-	-	-	-	-	-	-	-
Premium Plan Daily IDCW	-	-	-	-	-	9.9969	-	-	-	-
Premium Plan IDCW	-	-	-	-	-	10.3283	-	-	-	-
Unclaimed Redemption - Growth	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Direct	56.2486	54.3398	-	-	-	-	-	-	-	-
Unclaimed IDCW - Growth - Direct	56.2485	54.3398	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed IDCW I.E.F. - Growth - Direct	47.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F. - Growth - Direct	-	-	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F. - Growth - Direct	-	-	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F. - Growth - Direct	-	-	-	-	-	-	-	-	-	-
HIGH										
IDCW	-	-	-	-	33.6057	32.5616	-	-	-	-
IDCW - Direct	-	-	-	-	35.4753	34.0949	-	-	-	-
Growth	57.7822	55.8797	30.2178	29.1958	33.5007	32.4598	51.2703	50.4689	1,078.7226	1,044.9891
Growth - Direct	58.2111	56.2464	30.6064	29.4674	35.2854	33.9123	56.1229	54.6697	1,080.4674	1,045.9490
Bonus ^^	18.5020	17.8928	18.2052	17.5896	33.5117	32.4741	20.9761	20.6482	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
Bonus - Direct ^^	18.0956	18.0956	18.4283	17.7425	35.1508	33.7792	24.0779	23.4420	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	33.7883	32.7365	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	35.5047	34.1199	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily IDCW	10.4302	10.4302	10.8200	10.9048	10.1118	10.2340	-	-	1,000.0006	1000.0000
Daily IDCW - Direct	10.4302	10.4302	10.8500	10.9269	10.1167	10.2340	-	-	1,000.0005	1000.0000
Weekly IDCW	11.0116	11.0140	11.4236	11.4937	10.5712	10.6162	-	-	1,000.6697	1000.5498
Weekly IDCW - Direct	11.0142	11.0167	11.4643	11.5298	10.5979	10.6260	-	-	1,000.6743	1000.5601
Fortnightly IDCW	-	-	11.1052	11.1797	-	-	-	-	-	-
Fortnightly IDCW - Direct	-	-	11.1465	11.2105	-	-	-	-	-	-
Monthly IDCW	-	-	-	-	33.7651	32.7164	-	-	-	-
Monthly IDCW - Direct	-	-	-	-	35.7485	34.3580	-	-	-	-
Quarterly IDCW	32.7052	31.6283	-	-	-	-	17.4321	17.1596	-	-
Quarterly IDCW - Direct	33.0487	31.9333	-	-	-	-	19.8314	19.3179	-	-
Half Yearly IDCW	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Annual IDCW	-	-	-	-	-	-	-	-	-	-
Annual IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	33.2220	32.1322	-	-	-	-	-	-	-	-
Premium Plan Daily IDCW	-	-	-	-	-	10.0640	-	-	-	-
Premium Plan IDCW	-	-	-	-	-	10.4551	-	-	-	-
Unclaimed Redemption - Growth - Direct	57.8230	56.2486	-	-	-	-	-	-	1080.4676	-
Unclaimed IDCW - Growth - Direct	57.8229	56.2485	-	-	-	-	-	-	1080.4674	-
Unclaimed Redemption I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	1073.9936	-
Unclaimed IDCW I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	1073.9936	-
Unclaimed Brokerage I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
LOW	-	-	-	-	-	-	-	-	-	-
IDCW	-	-	-	-	32.4470	30.2524	-	-	-	-
IDCW - Direct	-	-	-	-	34.0394	31.5051	-	-	-	-
Growth	55.8845	54.0323	29.2148	23.1570	32.3456	30.1578	49.6358	46.4177	1,045.0812	1014.6176
Growth - Direct	56.2515	54.3485	29.4878	23.3380	33.8571	31.3363	53.9134	49.9093	1,046.0431	1014.8413
Bonus ^^	17.8943	17.3012	17.6010	13.9514	32.3585	30.1737	20.3074	18.9908	-	-
Bonus - Direct ^^	18.0972	17.4768	17.7548	14.0520	33.7242	31.2114	23.1204	21.3954	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	32.6216	30.4143	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	34.0649	31.5277	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily IDCW	10.4300	10.4302	10.8126	8.7560	9.9993	9.9278	-	-	1,000.0000	1000.0000

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
Daily IDCW - Direct	10.4300	10.4302	10.8429	8.7688	10.0043	9.9312	-	-	1,000.0000	1000.0000
Weekly IDCW	11.0034	11.0035	11.4043	9.2258	10.5010	10.4152	-	-	1,000.0000	1000.0000
Weekly IDCW - Direct	11.0059	11.0060	11.4445	9.2491	10.5156	10.4358	-	-	1,000.0000	1000.0000
Fortnightly IDCW	-	-	11.0768	8.9649	-	-	-	-	-	-
Fortnightly IDCW - Direct	-	-	11.1170	8.9845	-	-	-	-	-	-
Monthly IDCW	-	-	-	-	32.6010	30.3962	-	-	-	-
Monthly IDCW - Direct	-	-	-	-	34.3018	31.7489	-	-	-	-
Quarterly IDCW	31.6311	30.5826	-	-	-	-	16.8764	15.7822	-	-
Quarterly IDCW - Direct	31.9362	30.8529	-	-	-	-	19.0506	17.6358	-	-
Half Yearly IDCW	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Annual IDCW	-	-	-	-	-	-	-	-	-	-
Annual IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	32.1350	31.0697	-	-	-	-	-	-	-	-
Premium Plan Daily IDCW	-	-	-	-	-	-	-	-	-	-
Premium Plan IDCW	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth	56.2536	54.3456	-	-	-	-	-	-	1073.9936	-
Unclaimed IDCW - Growth - Direct	56.2536	54.3456	-	-	-	-	-	-	1073.9936	-
Unclaimed Redemption I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	1073.9936	-
Unclaimed IDCW I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	1073.9936	-
Unclaimed Brokerage I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
END										
IDCW	-	-	-	-	33.6031	32.3783	-	-	-	-
IDCW - Direct	-	-	-	-	35.4729	33.9607	-	-	-	-
Growth	57.7822	55.8797	30.2178	29.1958	33.4981	32.2771	51.1374	49.4949	1078.7226	1044.9891
Growth - Direct	58.2111	56.2464	30.6064	29.4674	35.2831	33.7788	56.0154	53.7397	1080.4674	1045.9490
Bonus ^^	18.5020	17.8928	18.2052	17.5896	33.5091	32.2901	20.9217	20.2497	-	-
Bonus - Direct ^^	18.7300	18.0956	18.4283	17.7425	35.1485	33.6462	24.0334	23.0458	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	33.7857	32.5526	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	35.5023	33.9859	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily IDCW	10.4302	10.4302	10.8200	10.8200	10.0542	10.0550	-	-	1,000.0000	1000.0000
Daily IDCW - Direct	10.4302	10.4302	10.8500	10.8500	10.1088	10.0550	-	-	1,000.0000	1000.0000
Weekly IDCW	11.0067	11.0047	11.4138	11.4100	10.5509	10.4884	-	-	1,000.1803	1000.0903
Weekly IDCW - Direct	11.0093	11.0072	11.4542	11.4500	10.5597	10.5151	-	-	1,000.1874	1000.0848
Fortnightly IDCW	-	-	11.0837	11.0800	-	-	-	-	-	-
Fortnightly IDCW - Direct	-	-	11.1240	11.1200	-	-	-	-	-	-
Monthly IDCW	-	-	-	-	33.7625	32.5320	-	-	-	-
Monthly IDCW - Direct	-	-	-	-	35.7461	34.2224	-	-	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
Quarterly/DCW	32.7052	31.6283	-	-	-	-	17.3870	16.8285	-	-
Quarterly/DCW - Direct	33.0487	31.9333	-	-	-	-	19.7934	18.9892	-	-
Half Yearly DCW	-	-	-	-	-	-	-	-	-	-
Half Yearly DCW - Direct	-	-	-	-	-	-	-	-	-	-
Annual IDCW	-	-	-	-	-	-	-	-	-	-
Annual IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	33.2220	32.1322	-	-	-	-	-	-	-	-
Premium Plan Daily IDCW	-	-	-	-	-	-	-	-	-	-
Premium Plan IDCW	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	56.2486	-	-	-	-	-	-	1080.4676	-
Unclaimed IDCW - Growth - Direct	-	56.2485	-	-	-	-	-	-	1080.4674	-
Unclaimed Redemption I.E.F. - Growth - Direct	-	41.4437	-	-	-	-	-	-	1073.9936	-
Unclaimed IDCW I.E.F. - Growth - Direct	-	41.4437	-	-	-	-	-	-	1073.9936	-
Unclaimed Brokerage I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F. - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
2 Closing Assets Under Management (Rs in Lakhs)										
End	135,676.07	121,629.95	14,849.45	12,850.00	6,142.56	6,823.09	2,157.72	1,682.51	38,322.43	6,920.12
Average (AAUM) (Rs. In Lakhs)	113,714.56	240,135.04	13,507.01	8,160.53	7,065.80	10,228.28	2,082.57	2,559.37	22,072.81	12,450.60
3 Gross Income as % of AAUM	3.55	3.62	5.01	12.48	4.78	6.79	6.09	8.40	3.29	3.09
4 Expense Ratio:										
a Total Expense as % of AAUM (planwise)										
Regular plan	0.21	0.20	0.69	0.53	0.99	0.98	1.26	1.32	0.13	0.12
Institutional Plan	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.13	0.12	0.34	0.36	0.33	0.25	0.37	0.33	0.06	0.05
b Management Fee as % of AAUM (planwise)										
Regular plan	0.01	0.01	0.14	0.24	0.16	0.19	0.19	0.39	0.00*	0.00*
Institutional Plan	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.01	0.01	0.14	0.24	0.16	0.19	0.19	0.39	0.00*	0.00*
5 Net Income as % of AAUM	3.40	3.49	4.51	12.02	4.30	6.40	5.18	7.57	3.23	3.03
6 Portfolio Turnover Ratio	-	-	-	-	-	-	-	-	-	-
7 Total Dividend Rs. per unit distributed during the year / period (plan wise)										
IDCW	-	-	-	-	-	-	-	-	-	-
IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Daily DCW	0.3492	0.3518	0.3723	0.2177	0.3744	0.5591	-	-	31.8491	29.1433
Daily IDCW - Direct	0.3581	0.3601	0.4115	0.2201	0.3855	0.6349	-	-	32.1282	30.2363
Weekly IDCW	0.3665	0.3701	0.3889	0.2199	0.3311	0.6700	-	-	31.6573	29.4316
Weekly IDCW - Direct	0.3759	0.3789	0.4310	0.2271	0.4183	0.7336	-	-	32.4755	30.1212

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
Fortnightly IDCW	-	0.2214	0.3778	0.2214	-	-	-	-	-	-
Monthly IDCW - Direct	-	0.2224	0.4179	0.2224	-	-	-	-	-	-
Monthly IDCW	-	-	-	-	-	-	-	-	-	-
Monthly IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Annual IDCW	-	-	-	-	-	-	-	-	-	-
Annual IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Institutional IDCW	-	-	-	-	-	-	-	-	-	-
Institutional IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Institutional Daily IDCW	-	-	-	-	-	-	-	-	-	-
Institutional Daily IDCW - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily IDCW	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly IDCW	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily IDCW	-	-	-	-	-	0.0495	-	-	-	-
Premium Plan IDCW	-	-	-	-	-	0.6626	-	-	-	-
8 Returns:										
a Last One Year										
Scheme										
Regular Plan	3.40	3.43	3.50	25.84	3.78	6.26	3.32	5.44	3.23	3.00
Direct Plan	3.49	3.51	3.87	26.03	4.45	7.04	4.23	6.50	3.30	3.07
Benchmark	-	-	-	-	-	-	-	-	-	-
Regular Plan	3.68	4.07	4.49	6.46	4.48	7.69	4.48	7.69	3.36	3.08
Direct Plan	3.68	4.07	4.49	6.46	4.48	7.69	4.48	7.69	3.36	3.08
b Since Inception										
Scheme										
Regular Plan	7.50	7.68	7.39	7.66	6.65	6.81	6.23	6.34	3.31	3.37
Direct Plan	6.93	7.35	7.06	7.45	7.78	8.19	5.48	5.63	3.38	3.45
Benchmark	-	-	-	-	-	-	-	-	-	-
Regular Plan	NA	NA	7.52	7.73	6.87	7.01	NA	NA	3.41	3.45
Direct Plan	6.93	7.33	7.85	8.27	8.25	8.72	8.25	8.72	3.41	3.45

1 Gross Income = amount against (A) in the Revenue Account i.e Income

2 Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3 Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AUM for the year / period

4 AAUM = Average daily net assets

5 Scheme Returns are calculated on NAV of Growth Plan

6 ^^ In terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date.

7 0.00* means less than 0.01%.

BOOK - POST

BRANCHES/INVESTOR SERVICE CENTERS : • **Ahmedabad:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **Bangalore:** Mittal Tower Unit No. 1258-59, B Wing, 14th Floor, Near Trinity Metro Station, Bangalore. Tel.: (080) 40907317/19. • **Chandigarh:** Chandigarh Business Centre, Chamber No. 8, 2nd floor, SCO 2441-42, Sector 22 C, Chandigarh - 160022. Tel: (0172) 4346431. • **Chennai:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **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. • **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 # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

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