

ABRIDGED ANNUAL REPORT 2020-2021

JM Liquid Fund

JM Overnight Fund

JM Low Duration Fund

JM Dynamic Debt Fund

JM Income Fund

Please refer Scheme Information Document for details on Riskometer.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited ("Trustee")
(as on March 31, 2021)

Mr. Nimesh N. Kampani, Chairman
Mr. Vivek Jetley
Ms. Madhu Dubhashi
Ms. Dipti Neelakantan
Mr. Dhaval Vussonji
Mr. P. Krishnamurty

JM Financial Asset Management Limited ("AMC")
(as on March 31, 2021)

Mr. V. P. Shetty, Chairman
Mr. Darius Pandole
Mr. Rajendra P. Chitale
Mr. Parthiv Kilachand

SPONSOR

JM Financial Limited

CIN: L67120MH1986PLC038784

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

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

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Toll Free No.: 1800-1038-345

REPORT OF THE BOARD OF TRUSTEES

Dear Unitholders,

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, 2021.

ECONOMIC OUTLOOK

GDP growth for the financial year 2020-21 released by the Government on May 31, 2021 has contracted by -7.30%, as compared to + 4.00% in the financial year 2019-20.

Contraction in GDP growth is an expression of an economic downturn that India had witnessed for the year gone by on account of coronavirus pandemic which brought economic growth almost to a halt. Economic growth was starting to pick up and saw recovery in Half year ended March 31, 2021 but amid a raging second wave of COVID-19 and subsequent restrictions on business activities imposed by several states, economic recovery is beginning to lose steam. RBI has projected GDP growth to be around 10.50% for the financial year 2021-22.

The focus of the Union Budget 2021-22 is on investment-led measures with increased allocations for capital expenditure; the expanded production-linked incentives scheme; and rising capacity utilization which will reinforce the process of economic revival. The recent surge in COVID-19 infections, however, adds uncertainty to the domestic growth outlook and is expected to fall below RBI estimates.

The Consumer Price Index (CPI) inflation marginally eased to 5.52% in March, 2021 from 5.84% in March, 2020. The average CPI inflation however increased to 6.16% in financial year 2020-21 compared with 4.77% in financial year 2019-20.

The inflation trajectory over the rest of the year will be shaped by the COVID-19 infections and the impact of localized containment measures on supply chains and logistics. As normalcy gets restored in the coming months with gradual relaxations in the lockdown and arrival of normal monsoon, the unusual spike in food inflation is expected to moderate. The current global demand-supply balance, higher international crude oil prices, hardening global prices of metals; other industrial raw materials and logistics costs are likely to keep input cost pressures elevated for domestic firms across manufacturing and services. Taking into consideration all these factors, the projection for CPI inflation for financial year 2021-22 has been estimated by RBI to be at; 5.20 per cent for the Quarter ending June, 2021; 5.20 per cent for the Quarter ending September, 2021; 4.40 per cent for the Quarter ending December, 2021; and 5.10 per cent for the Quarter ending March, 2022, with risks broadly balanced.

India's current account balance recorded a deficit of \$1.7 billion (0.20% of GDP) in the quarter ended December 2020 after remaining in surplus for the previous three quarters. In the final quarter of financial year 2020-21, current account deficit is expected to widen, led by rise in oil imports (reflecting higher prices) as well as non-oil non gold imports with rise in domestic activity. Incorporating this, the full year current account surplus is estimated at 1.10% of GDP in financial year 2020-21. For financial year 2021-22, current account deficit of 1.5% of GDP is estimated, with revival in domestic demand as well as higher crude oil prices.

India's foreign exchange reserves have increased to US\$ 579.28 billion as on March 26, 2021. Financial Year 2020-21 saw US\$ 103.72 billion addition in reserves. This is the steepest rise ever in foreign exchange reserves in a financial year. INR/USD is expected to be in the range of 72-75 for financial year 2021-22.

Global growth is gradually recovering from the slowdown, but it remains uneven across countries and is supported by ongoing vaccination drives, sustained accommodative monetary policies and further sizeable fiscal stimulus. World output is projected by the Organization for Economic Co-operation and Development (OECD) to reach its pre-pandemic level by mid-2021. Stronger external demand should support India's exports and investment demand. Recovery in global growth is expected to keep the crude oil prices elevated above US\$ 60/Barrel of Oil.

The Government and the RBI have taken measures from time to time which are likely to mitigate the adverse impact of the pandemic on the economy. They will continue to be proactive throughout the year – taking small and big steps – to deal with the evolving situation. RBI will remain resolutely focused on a post pandemic future of strong and sustainable growth with macroeconomic and financial stability.

Both the Sensex and Nifty went up by 69.8% and 72.5%, respectively, during the financial year ended March 31, 2021. Broader indices like BSE 100 and BSE 500 also went up by 73.5% and 78.6% respectively over the previous year.

Comparison of indices as on March 31, 2020 and March 31, 2021 is as follows:

Index Name	From Date (March 31, 2020)	To Date (March 31, 2021)	Compounded Annualized (%)
Nifty 50 TRI	12105.66	20886.52	72.54
Nifty Midcap 100 TRI	15219.69	31034.74	103.91
S&P BSE 100 TRI	10434.63	18101.62	73.48
S&P BSE 200 TRI	4341.37	7652.31	76.26
S&P BSE 500 TRI	13327.70	23806.80	78.63
S&P BSE Sensex TRI	43141.54	73261.75	69.82

Source: www.mutualfundsindia.com

IMPACT OF COVID-19

As we move through the phases of COVID-19 pandemic and its consequential changes in the macro-economic factors, the Indian corporates have witnessed major changes in their operations, use of technology, profit & loss, balance sheet, key ratios as well as disclosures, judgements and estimates and other business activities.

With the unprecedented challenges and risks expected from this pandemic, during the year, the Mutual Fund has ensured smooth functioning of operations which amongst other things included effective implementation of the business continuity plan. The AMC has also issued multiple advisories to employees and the crisis management team is active for health-related assistance required during this period. In addition, several precautionary measures have been implemented for essential staff working in the offices, including fumigation, temperature checks, supplying and wearing of masks and use of sanitizers, among others.

The Mutual Fund aims to resume operations in a calibrated manner while continuing to exercise all necessary precautions and measures at work in the post COVID-19 scenario. This will be done in accordance with various directives of the State and Central Government regarding the resumption of operations and as per the guidelines/precautionary measures framed by the AMC.

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2021 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/-	
Fund Manager : Mr. Vikas Agrawal										
JM Dynamic Debt Fund - Growth	32.2771	6.26	10,626	6.35	12,031	6.92	13,976	6.81	32,260	25-Jun-03
Benchmark Crisil Composite Bond Fund Index^		7.69	10,769	8.98	12,946	8.61	15,116	7.01	33,351	
Crisil 10 Year Gilt Index*		3.60	10,360	8.25	12,688	7.17	14,140	6.05	28,394	
JM Dynamic Debt Fund - Dir - Growth	33.7788	7.04	10,704	6.97	12,242	7.56	14,399	8.19	19,143	1-Jan-13
Benchmark Crisil Composite Bond Fund Index^		7.69	10,769	8.98	12,946	8.61	15,116	8.72	19,931	
Crisil 10 Year Gilt Index*		3.60	10,360	8.25	12,688	7.17	14,140	7.17	17,704	
JM Income Fund - Growth	49.4949	5.44	10,544	1.71	10,522	3.23	11,724	6.34	49,494	1-Apr-95
Benchmark Crisil Composite Bond Fund Index^		7.69	10,769	8.98	12,946	8.61	15,116	NA	NA	
Crisil 10 Year Gilt Index*		3.60	10,360	8.25	12,688	7.17	14,140	NA	NA	
JM Income Fund - Dir - Growth	53.7397	6.50	10,650	2.73	10,842	4.27	12,327	5.63	15,712	1-Jan-13
Benchmark Crisil Composite Bond Fund Index^		7.69	10,769	8.98	12,946	8.61	15,116	8.72	19,931	
Crisil 10 Year Gilt Index*		3.60	10,360	8.25	12,688	7.17	14,140	7.17	17,705	
JM Low Duration Fund - Growth	29.1958	25.84	12,584	5.65	11,794	6.35	13,607	7.66	29,198	27-Sep-06
Benchmark Crisil Low Duration Debt Index^		6.46	10,646	7.57	12,450	7.64	14,453	7.73	29,475	
Crisil 1 Year T Bill*		4.66	10,466	6.48	11,339	6.50	12,081	6.36	24,491	
JM Low Duration Fund - Dir - Growth	29.4674	26.03	12,603	5.78	11,838	6.48	13,690	7.45	18,086	1-Jan-13
Benchmark Crisil Low Duration Debt Index^		6.46	10,646	7.57	12,450	7.64	14,453	8.27	19,256	
Crisil 1 Year T Bill*		4.66	10,466	6.48	11,339	6.50	12,081	6.89	17,317	

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/-	
Fund Manager : Ms. Shalini Tibrewala										
JM Liquid Fund - Growth	55.8797	3.43	10,343	5.65	11,794	6.22	13,524	7.68	55,919	31-Dec-97
Benchmark Crisil Liquid Fund Index^		4.07	10,407	6.01	11,915	6.40	13,639	NA	NA	
Crisil 1 Year T Bill*		4.66	10,466	6.48	11,339	6.50	12,081	6.59	44,087	
JM Liquid Fund - Dir - Growth	56.2464	3.51	10,351	5.74	11,825	6.30	13,575	7.35	17,951	1-Jan-13
Benchmark Crisil Liquid Fund Index^		4.07	10,407	6.01	11,915	6.40	13,639	7.33	17,924	
Crisil 1 Year T Bill*		4.66	10,466	6.48	11,339	6.50	12,081	6.89	17,332	
JM Overnight Fund - Growth	1044.9891	3.00	10,300	NA	NA	NA	NA	3.37	10,449	3-Dec-19
Benchmark Crisil Overnight Index^		3.08	10,308	NA	NA	NA	NA	3.45	10,460	
Crisil 1 Year T Bill*		4.66	10,466	NA	NA	NA	NA	5.29	10,707	
JM Overnight Fund - Dir - Growth	1045.9490	3.07	10,307	NA	NA	NA	NA	3.45	10,460	3-Dec-19
Benchmark Crisil Overnight Index^		3.08	10,308	NA	NA	NA	NA	3.45	10,460	
Crisil 1 Year T Bill*		4.66	10,466	NA	NA	NA	NA	5.29	10,707	

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/-	
Fund Manager : Ms. Shalini Tibrewala								
JM Liquid Fund - Growth	55.8797	3.65	10007	3.72	10015	3.44	10028	31-Dec-97
Benchmark Crisil Liquid Fund Index^		3.69	10007	3.93	10016	3.59	10029	
Crisil 1 Year T Bill*		3.91	10008	4.13	10017	4.36	10036	
JM Liquid Fund - Dir - Growth	56.2464	3.73	10007	3.80	10016	3.52	10029	1-Jan-13
Benchmark Crisil Liquid Fund Index^		3.69	10007	3.93	10016	3.59	10029	
Crisil 1 Year T Bill*		3.91	10008	4.13	10017	4.36	10036	
JM Overnight Fund - Growth	1044.9891	3.15	10006	3.14	10013	3.11	10026	3-Dec-19
Benchmark Crisil Overnight Index^		3.28	10006	3.28	10013	3.25	10027	
Crisil 1 Year T Bill*		3.91	10008	4.13	10017	4.36	10036	
JM Overnight Fund - Dir - Growth	1045.9490	3.22	10006	3.21	10013	3.18	10026	3-Dec-19
Benchmark Crisil Overnight Index^		3.28	10006	3.28	10013	3.25	10027	
Crisil 1 Year T Bill*		3.91	10008	4.13	10017	4.36	10036	

Source: www.mutualfundsindia.com

^ Scheme Benchmark

* Additional Standard Benchmark

Past performance may or may not be sustained in future.

Notes:

- The performance details have been provided for Regular and Direct Plan separately.
- 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.

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Ultra Short Duration Fund:

JM Ultra Short Duration Fund was an open ended ultra-short term debt scheme. The investment objective of this Scheme was 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⁽¹⁾ of the portfolio is between 3 months - 6 months.

JM Financial Asset Management Limited filed an application with SEBI on July 21, 2020 for approval of the merger of JM Ultra Short Duration Fund, JM Money Market Fund and JM Short Term Fund ("Merging Schemes") with JM Low Duration Fund ("Surviving Scheme") which was approved by SEBI on August 18, 2020. The unitholders of Merging Scheme were given opportunity to exit the Scheme from August 27, 2020 to September 25, 2020. The unitholders who did not opt to exit the Merging Scheme were shifted to the Surviving Scheme on September 28, 2020.

JM Short Term Fund:

JM Short Term Fund was an open ended short term debt scheme. The investment objective of the Scheme was to generate regular returns and high level of liquidity with low risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital.

JM Financial Asset Management Limited filed an application with SEBI on July 21, 2020 for approval of the merger of JM Ultra Short Duration Fund, JM Money Market Fund and JM Short Term Fund ("Merging Schemes") with JM Low Duration Fund ("Surviving Scheme") which was approved by SEBI on August 18, 2020. The unitholders of Merging Scheme were given opportunity to exit the Scheme from August 27, 2020 to September 25, 2020. The unitholders who did not opt to exit the Merging Scheme were shifted to the Surviving Scheme on September 28, 2020.

JM Money Market Fund:

JM Money Market Fund was an open ended debt scheme. The investment objective of this Scheme was to generate stable long term returns with low risk strategy and capital appreciation/accretion besides preservation of capital through investments in money market instruments having maturity of up to 1 year.

JM Financial Asset Management Limited filed an application with SEBI on July 21, 2020 for approval of the merger of JM Ultra Short Duration Fund, JM Money Market Fund and JM Short Term Fund ("Merging Schemes") with JM Low Duration Fund ("Surviving Scheme") which was approved by SEBI on August 18, 2020. The unitholders of Merging Scheme were given opportunity to exit the Scheme from August 27, 2020 to September 25, 2020. The unitholders who did not opt to exit the Merging Scheme were shifted to the Surviving Scheme on September 28, 2020.

JM Low Duration Fund:

The AUM of the Scheme is Rs. 128.50 Cr.

JM Low Duration Fund is an open ended low duration debt scheme. 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 Direct and Normal Plans of the Scheme have outperformed the benchmark in last one year, however it has underperformed since inception.

During the year, debt markets remained volatile with the onset of pandemic. Markets initially saw yields moving higher on outflows from debt schemes as investors preferred to stay in cash and only cooled off as RBI stepped in with series of policy rate easing and announcement of liquidity infusion measures. Accordingly, scheme had been maintaining good quality top rated securities with higher allocation towards government securities to maintain adequate portfolio liquidity.

JM Financial Asset Management Limited filed an application with SEBI on July 21, 2020 for approval of the merger of JM Ultra Short Duration Fund, JM Money Market Fund and JM Short Term Fund ("Merging Schemes") with JM Low Duration Fund ("Surviving Scheme") which was approved by SEBI on August 18, 2020. The unitholders of Merging Scheme were given opportunity to exit the Scheme from August 27, 2020 to September 25, 2020. The unitholders who did not opt to exit the Merging Scheme were shifted to the Surviving Scheme on September 28, 2020.

JM Dynamic Debt Fund:

The AUM of the Scheme is Rs. 68.23 Cr.

JM Dynamic Debt Fund is an open ended dynamic debt scheme. 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 to the Unit holders.

The Direct and Normal Plans of the Scheme has underperformed the benchmark in last one year as well as since inception.

During the year, debt markets remained volatile with the onset of pandemic. Markets initially saw yields moving higher on outflows from debt schemes as investors preferred to stay in cash and only cooled off as RBI stepped in with series of policy rate easing and announcement of liquidity infusion measures. Accordingly, scheme had been maintaining good quality top rated securities with higher allocation towards government securities to maintain adequate portfolio liquidity.

JM Income Fund:

The AUM of the Scheme is Rs. 16.83 Cr.

JM Income Fund is an open ended medium term debt scheme. 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 Direct and Normal Plans of the Scheme have underperformed the benchmark in last one year as well as since inception.

During the year debt markets remained volatile with onset of pandemic. Markets initially saw yields moving higher on outflows from debt schemes as investors preferred to stay in cash and only cooled off as RBI stepped in with series of policy rate easing and announcement of liquidity infusion measures. Accordingly, scheme had been maintaining good quality top rated securities with higher allocation towards government securities to maintain adequate portfolio liquidity.

The Scheme is maintaining government bonds in the current uncertain scenario emerging out of pandemic.

JM Liquid Fund:

The AUM of the Scheme is Rs. 1,216.30 Cr.

JM Liquid Fund is an open ended liquid Scheme. 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 up to 91 days only.

The Normal Plan of the Scheme has underperformed the benchmark in last one year as well as since inception. The Direct Plan of the Scheme had outperformed the benchmark since inception, whereas, it has underperformed the benchmark in last one year.

We expect the returns of this Scheme to remain soft, as short term interest rates are expected to remain benign on account of robust systemic liquidity.

JM Overnight Fund:

The AUM of the Scheme is Rs. 69.20 Cr.

JM Overnight Fund is an open ended debt scheme. 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 Normal Plan of the Scheme has underperformed the benchmark in last one year as well as since inception. The Direct Plan of the Scheme performed at par with the benchmark since inception, whereas, it has slightly underperformed the benchmark in last one year.

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 remain benign on account of surplus liquidity in the system.

⁽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 (Dec-20* to Mar-21) of the financial year - December 2020*	Risk-o-meter level at end of the financial year - March 2021	Number of changes in Risk-o-meter during FY 21 (Dec-20* to Mar-21)
JM Value Fund	Very High	Very High	-
JM Core 11 Fund	Very High	Very High	-
JM Liquid Fund	Low to Moderate	Low to Moderate	-
JM Arbitrage Fund	Low	Low	-
JM Equity Hybrid Fund	Very High	Very High	-
JM Large Cap Fund	High	Very High	1
JM Dynamic Debt Fund	Moderate	Moderate	-
JM Income Fund	Moderate	Low to Moderate	1
JM Overnight Fund	Low	Low	-
JM Low Duration Fund	Low to Moderate	Low to Moderate	-
JM Tax Gain Fund	Very High	Very High	-
JM Flexicap Fund	Very High	Very High	-

* Note - SEBI had vide its letter no. SEBI/HO/IMD-II/DF3/OW/2021/1566/1 dated January 19, 2021 clarified that annual disclosure as per point 2i and 2h read with clause 5 of the SEBI circular on Product Labeling in Mutual Fund schemes – Risk-o-meter dated October 5, 2020 shall be as per the riskometers published post the date of the SEBI circular dated Oct 5, 2020. Accordingly, the annual disclosure pertaining to riskometers of the Schemes of JM Financial Mutual Fund is done from December 2020 to March 2021 for the FY 2020-21.

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, the clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, the Fund has adopted the general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes (“Voting Policy”). The Policy is attached as **Annexure I**.

The details of actual exercise of proxy votes in the general meetings of the investee companies along with the rationale for voting decision for the financial year 2020-21 is also disclosed on the website of the Mutual Fund i.e. <https://www.jmfinancialmf.com/CMT/Upload/ArticleAttachments/C2363B91-881B-458A-A6F6-E30857293F37/Disclosure of Voting for FY 20-21.pdf>.

In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained certificate from Internal Auditor dated April 20, 2021 from M/s. Haribhakti & Co. LLP, Chartered Accountants on the voting report for the period 2020 - 21, which is attached as **Annexure II**.

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, 2021 are as under:

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2021						
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 Arbitrage Fund	848	796,916.01	28	417,133.64	876	1,214,049.65
JM Equity Hybrid Fund	2,616	3,073,679.31	37	743,242.31	2,653	3,816,921.62
JM Value Fund	759	1,270,674.89	2,826	31,156,006.26	3,585	32,426,681.15
JM Core 11 Fund	-	0.00	414	9,208,533.12	414	9,208,533.12
JM Large Cap Fund	4,776	8,277,183.33	279	5,072,154.52	5,055	13,349,337.84
JM Equity Tax Saver Fund	-	0.00	199	1,868,168.23	199	1,868,168.23
JM Fixed Maturity Plan - QSA4	17	11,804.29	-	0.00	17	11,804.29
JM Fixed Maturity Plan	13	15,186.70	2	11,450.24	15	26,636.94
JM Floater Fund Short Term Plan	2	4,513.14	31	594,664.75	33	599,177.90

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2021						
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 Dynamic Debt Fund	10	216,553.54	5	47,510.39	15	264,063.93
JM GSec Fund	30	29,041.58	13	41,170.07	43	70,211.64
JM Liquid Fund	41	119,937.43	92	1,778,785.11	133	1,898,722.55
JM Income Fund	3,254	1,365,533.34	66	1,054,384.59	3,320	2,419,917.93
JM Interval Fund	6	6,147.82	24	230,059.41	30	236,207.23
JM MIP Fund	334	166,785.21	211	7,735,038.74	545	7,901,823.95
JM Ultra Short Duration Fund	1	223.96	14	136,324.08	15	136,548.04
JM Money Market Fund	-	0.00	2	4.41	2	4.41
JM Low Duration Fund	-	0.00	25	240,556.53	25	240,556.53
JM Flexi Cap Fund	1,862	7,366,441.97	1,866	28,699,067.64	3,728	36,065,509.60
JM Short Term Fund	41	30,442.79	14	282,739.11	55	313,181.90
JM Tax Gain Fund	-	0.00	354	5,212,223.48	354	5,212,223.48
JM Tax Saver Plan 96	105	239,998.51	-	0.00	105	239,998.51
JM Tax Saver Plan 97	11	3,694.33	-	0.00	11	3,694.33
JM Tax Saver Plan 98	7	27,547.10	-	0.00	7	27,547.10
Multiple Schemes (Mixed)	395	195,089.14	-	0.00	395	195,089.14
Scheme/ Investor Break Up not available (Miscellaneous)	7	403,154.54	2	523,865.39	9	927,019.94
Total	15,135	23,620,548.92	6,504	95,053,082.02	21,639	118,673,630.95

Notes:

- The above figures indicate the value of investment of Unclaimed Dividend and Redemption Amounts as on 31/03/2021.
- 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.
- The unclaimed amounts pertaining to identified folios have 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.
- 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.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2020 TO MARCH 31, 2021

Total Number of Folios: 1,39,519

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	0	0	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	1	1	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.

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 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).

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 has become the sole Sponsor of JM Financial Mutual 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.

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.

Statutory Information

1. 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.
2. 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.
3. Full Annual Report of the Fund/AMC in the machine readable format is 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@jmf.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 and particularly during the lockdown arising out of COVID-19 during which few of the employees rendering essential services have attended the office.

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : June 25, 2021

Nimesh Kampani
Chairman

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/21-22/486/034

April 20, 2021

Mr. Satish Ramanathan
 Managing Director and Chief Investment 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 2020 to March 2021

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 and SEBI circular no. CIR/CFD/CMD1/ 168 /2019 dated December 24, 2019 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 2020-2021.
 - ii) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2020-2021.
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 2020-2021

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 2020-21 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
DN: c=IN, o=Personal,
postalCode=400703,
st=Maharashtra,
serialNumber=77a256e32ed710
d5d14e157397ca5f03e3ee64ac
a3efbb7d6122fca7526ab51,
cn=VIKAS VINOD GUPTA
Date: 2021.04.20 11:31:37
+05'30'

Vikas Gupta

Partner - Risk and Advisory Services

[ICAI Membership Number: 130712]

UDIN: 21130712AAAAC13777

Email Id: vikas.gupta@haribhakti.co.in

JM Financial Mutual Fund
 Certification on Voting Reports 2020-2021

Haribhakti & Co. LLP
 Chartered Accountants

Annexure

Summary of votes cast by the Mutual Fund during the financial year 2020-2021:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun', 2020)	61	61	-	-	30
2nd Quarter (Jul-Sep', 2020)	572	572	-	-	76
3rd Quarter (Oct-Dec', 2020)	29	29	-	-	29
4th Quarter (Jan-Mar', 2021)	43	43	-	-	43
Total	705	705	-	-	178

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 2021, the Revenue Accounts and Cash Flow Statement where applicable for the year ended 31 March 2021, and a summary of significant accounting policies and other explanatory information.

Name of the Schemes
JM Liquid Fund
JM Overnight Fund
JM Low Duration Fund
JM Dynamic Debt Fund
JM Income 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, as applicable, for the respective Schemes for the period then 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 period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by 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 skepticism 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.
- 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, 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 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 nontraded securities as at March 31, 2021 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 Shrawan Jalan
Partner

Membership Number: 102102
UDIN: 21102102AAAAHX2553

Place: Mumbai
Dated: April 27, 2021

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021 (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-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
LIABILITIES						
1 Unit Capital	22,629.37	55,759.08	6,616.28	24,925.09	4,743.89	1,387.36
2 Reserves & Surplus						
2.1 Unit Premium Reserves	72.40	296.43	-	-	(226.28)	(292.13)
2.2 Unrealised Appreciation Reserve	7.49	74.15	-	-	-	-
2.3 Other Reserves	98,920.68	215,104.38	303.84	358.38	8,332.39	1,712.12
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	2,850.00
4.2 Other Current Liabilities & Provisions	41.69	14,853.61	1.64	1.83	15.81	3.36
TOTAL	121,671.63	286,087.65	6,921.76	25,285.30	12,865.81	5,660.71
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	-	-	-	-	4,120.57	971.39
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	32,361.96	4,959.20	-	-	6,453.18	-
1.6 Commercial Paper	14,891.91	100,384.97	-	-	-	268.71
1.7 Certificate of Deposit	14,902.83	114,858.78	-	1,999.84	-	809.24
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	62,156.70	220,202.95	-	1,999.84	10,573.75	2,049.34
2 Deposits	70.00	33.00	5.00	5.00	146.00	11.00
3 Other Current Assets						
3.1 Cash & Bank Balance	9.10	45.05	0.09	0.12	9.14	23.00
3.2 CBLO/ Treps/Reverse Repo Lending	59,430.35	65,806.12	6,916.04	23,279.75	1,992.23	706.75
3.3 Others	5.48	0.53	0.63	0.59	144.69	2,870.62
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	121,671.63	286,087.65	6,921.76	25,285.30	12,865.81	5,660.71
Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021 (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 Debt Fund		JM Income Fund	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
LIABILITIES				
1 Unit Capital	2,225.06	4,177.94	431.56	548.65
2 Reserves & Surplus				
2.1 Unit Premium Reserves	(0.14)	(18.68)	1.10	(0.22)
2.2 Unrealised Appreciation Reserve	-	-	-	19.22
2.3 Other Reserves	4,598.16	7,429.94	1,249.86	1,572.56
3 Loans & Borrowings	-	-	-	-
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	300.01
4.2 Other Current Liabilities & Provisions	7.59	9.61	4.22	3.91
TOTAL	6,830.67	11,598.81	1,686.74	2,444.13
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	2,594.41	8,163.22	-	-
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	3,507.47	2,708.42	977.86	1,980.11
1.5 Treasury Bills	-	-	-	-
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	6,101.88	10,871.64	977.86	1,980.11
2 Deposits	115.00	74.00	60.00	100.00
3 Other Current Assets				
3.1 Cash & Bank Balance	0.77	0.04	1.53	1.01
3.2 CBLO/ Treps/Reverse Repo Lending	462.10	404.25	626.97	30.89
3.3 Others	150.92	248.88	20.38	332.12
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	6,830.67	11,598.81	1,686.74	2,444.13
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, 2021 (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-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20
1 INCOME						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	8,683.29	11,271.60	384.44	143.01	373.45	215.90
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	(1.82)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(1.98)	34.22	-	-	644.76	(20.70)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income	10.11	1.72	0.01	-	-	-
(A)	8,691.42	11,307.54	384.45	143.00	1,018.21	193.38
2 EXPENSES						
2.1 Management fees	22.41	22.38	0.25	-	16.75	17.27
2.2 G.S.T on management fees	4.03	4.03	0.05	-	3.02	3.11
2.3 Transfer agents fees and expenses	85.20	64.55	2.19	0.65	2.97	1.36
2.4 Custodian fees	3.65	12.00	0.03	0.10	0.15	0.63
2.5 Trusteeship fees	120.07	91.29	1.25	0.37	4.08	3.28
2.6 Commission to Agents	16.87	23.91	0.66	0.08	6.08	1.61
2.7 Marketing & Distribution expenses	0.88	0.38	0.03	0.00*	0.33	0.03
2.8 Audit fees	5.79	1.07	0.10	0.00*	1.21	0.12
2.9 Investor awareness expenses	48.03	36.52	2.49	0.75	1.63	1.31
2.10 Provision for depreciation in value of investments in securities	-	-	-	-	-	2,850.00
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	8.65	5.73	0.14	0.01	1.01	0.45
Total	315.58	261.86	7.17	1.96	37.23	2,879.17
Less :Expenses reimbursed / to be reimbursed by AMC/Trustee	-	-	-	-	-	-
(B)	315.58	261.86	7.19	1.96	37.23	2,879.17
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	8,375.84	11,045.68	377.26	141.05	980.98	(2,685.79)
4 Change in Unrealised Depreciation in value of investments (D)	66.66	32.51	-	-	9.92	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	8,309.18	11,013.17	377.26	141.05	971.06	(2,685.79)
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	61.84
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	8,309.18	11,013.17	377.26	141.05	971.06	(2,623.95)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	74.15	106.66	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(7.49)	(74.15)	-	-	-	-
7.3 Add / (Less): Equalisation	(124,496.72)	76,978.74	(404.96)	227.98	5,660.69	(7,000.73)
8 Total	(116,120.88)	88,024.42	(27.70)	369.03	6,631.75	(9,624.68)
Balance brought forward from Balance Sheet	215,104.38	128,307.71	358.38	-	1,712.12	11,344.50
Surplus available for distribution/(Deficit)	98,983.50	216,332.13	330.68	369.03	8,343.87	1,719.82
9 Dividend appropriation						
9.1 Income Distributed during the year / period	62.82	838.09	26.84	7.11	11.48	5.45
9.2 Tax on income distributed during the year / period	-	389.66	-	3.54	-	2.25
10 Retained Surplus / (Deficit) carried forward to Balance sheet	98,920.68	215,104.38	303.84	358.38	8,332.39	1,712.12
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, 2021 (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 Debt Fund		JM Income Fund	
	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20
1 INCOME				
1.1 Dividend	-	-	-	-
1.2 Interest	635.90	1,828.98	143.95	155.27
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	49.48	(94.66)	70.92	39.15
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	0.00*	-	-	-
(A)	694.96	1,734.32	214.87	194.42
2 EXPENSES				
2.1 Management fees	16.80	96.39	8.44	11.97
2.2 G.S.T on management fees	3.02	17.35	1.52	2.15
2.3 Transfer agents fees and expenses	6.09	15.78	1.55	1.02
2.4 Custodian fees	0.22	2.17	0.00*	0.02
2.5 Trusteeship fees	5.11	13.38	1.28	1.37
2.6 Commission to Agents	5.11	8.48	6.25	7.29
2.7 Marketing & Distribution expenses	0.18	10.37	0.11	0.20
2.8 Audit fees	1.17	0.57	0.70	0.15
2.9 Investor awareness expenses	2.05	5.35	0.51	0.55
2.10 Provision for depreciation in value of investments in securities	-	-	-	300.00
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	1.08	0.84	0.75	0.42
Total	40.83	170.68	21.11	325.14
Less :Expenses reimbursed / to be reimbursed by AMC/Trustee	-	-	-	-
(B)	40.83	170.68	21.11	325.14
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	654.13	1,563.64	193.76	(130.72)
4 Change in Unrealised Depreciation in value of investments (D)	5.23	45.36	19.74	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	648.90	1,518.28	174.02	(130.72)
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	15.98
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	648.90	1,518.28	174.02	(114.74)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	40.56	19.22	3.24
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	(19.22)
7.3 Add / (Less): Equalisation	(3,431.53)	(15,280.69)	(515.96)	12.80
8 Total	(2,782.63)	(13,721.85)	(322.72)	(117.92)
Balance brought forward from Balance Sheet	7,429.94	21,301.83	1,572.57	1,690.49
Surplus available for distribution/(Deficit)	4,647.31	7,579.98	1,249.85	1,572.57
9 Dividend appropriation				
9.1 Income Distributed during the year / period	49.15	104.64	-	-
9.2 Tax on income distributed during the year / period	-	45.40	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	4,598.16	7,429.94	1,249.85	1,572.57
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, 2021

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, 2021: Rs. Nil (as at 31st March, 2020:Rs. Nil)
 1.3 During the year ended 31st March, 2021, 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 2021

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

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
Ambuja Cements Ltd.	Equity	199.55

For the financial year ended 31 March 2020

Associate	Scheme Name	Security Type	Purchase	Sale / Redemption	Market Value 31 March 2020
			(Rs.in Lakhs)	(Rs.in Lakhs)	(Rs.in Lakhs)
NIL					

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase (Rs. in Lakhs)
NIL		

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2021 – Rs. Nil (as at 31st March, 2020: Rs. Nil).

- 1.5 Value of the securities as below investment grade or default as on 31 March 2021, which are fully provided for

Name of the Scheme	Company	Amount receivable on maturity date and not received as of 31 March 2021 (Rs. In Lakhs)	Amount of provision as of 31 March 2021 (Rs. In Lakhs)
JM Income Fund	Dewan Housing Finance Corporation Ltd.***	-	-
JM Short Term Fund \$	Dewan Housing Finance Corporation Ltd.***	-	-
JM Ultra Short Duration Fund \$	Dewan Housing Finance Corporation Ltd.***	-	-
JM Low Duration Fund	Dewan Housing Finance Corporation Ltd.***	-	-

Name of the Scheme	Company	Amount receivable on maturity date and not received as of 31 March 2020 (Rs. In Lakhs)	Amount of provision as of 31 March 2020 (Rs. In Lakhs)
JM Income Fund	Dewan Housing Finance Corporation Ltd.***	300.00	300.00
JM Short Term Fund \$	Dewan Housing Finance Corporation Ltd.***	350.00	350.00
JM Ultra Short Duration Fund \$	Dewan Housing Finance Corporation Ltd.***	500.00	500.00
JM Low Duration Fund	Dewan Housing Finance Corporation Ltd.***	2,850.00	2,850.00

*** Full provision made in earlier years, the above defaulted security has been sold in the secondary market on July 6, 2020.

The details of the same are given below:

Name of the Scheme	Security Name	Face Value of the Investments (Rs. in Lakhs)	Sales proceeds (Rs.in Lakhs)
JM Income Fund	Dewan Housing Finance Corporation Ltd.	300.00	67.10
JM Short Term Fund \$	Dewan Housing Finance Corporation Ltd.	350.00	78.29
JM Ultra Short Duration Fund \$	Dewan Housing Finance Corporation Ltd.	500.00	111.84
JM Low Duration Fund	Dewan Housing Finance Corporation Ltd.	2,850.00	637.47

- 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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
JM Liquid Fund	7.49	74.15	0.01	0.03
JM Dynamic Debt Fund	(10.04)	(4.81)	(0.15)	(0.04)
JM Low Duration Fund	(11.85)	(1.93)	(0.10)	(0.07)
JM Money Market Fund \$	-	0.36	-	0.02
JM Ultra Short Duration Fund \$	-	(0.56)	-	(0.02)
JM Income Fund	(0.52)	19.22	(0.03)	0.90
JM Short Term Fund \$	-	5.32	-	0.54

- 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 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 Income 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

Scheme Name	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Liquid Fund	37,39,227.17	2,048.01	37,09,361.89	2,031.65
JM Dynamic Debt Fund	1,82,081.11	680.31	2,06,559.71	771.76
JM Low Duration Fund	60,926.39	929.98	77,127.60	1,177.28
JM Money Market Fund \$	75,195.12	1,551.27	76,199.30	1,571.99
JM Ultra Short Duration Fund \$	12,923.84	259.85	18,765.92	377.31
JM Income Fund	4,693.92	170.8	6,332.95	230.44
JM Short Term Fund \$	13,319.04	566.68	17,091.42	727.18
JM Overnight Fund	41,629.87	362.27	39,640.00	344.95

- 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 2021	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Liquid Fund	24,828.22	-
JM Dynamic Debt Fund	2,594.41	2,594.41
JM Low Duration Fund	4,120.57	-
JM Money Market Fund \$	-	-
JM Ultra Short Duration Fund \$	-	-
JM Overnight Fund	-	-

Scheme Name	As at 31 March 2020	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Liquid Fund	1,11,461.59	29,932.92
JM Dynamic Debt Fund	4,008.81	1985.23
JM Low Duration Fund	810.14	810.14
JM Money Market Fund \$	794.67	794.67
JM Ultra Short Duration Fund \$	680.93	680.93
JM Overnight Fund	1,999.84	1,999.84

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 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 ^a)		Commission paid ^b (Rs. in Lakhs & % of total commission paid by the fund ^a)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Services Limited	Group company of the sponsor	JM Liquid Fund	452.20
		JM Dynamic Debt 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 Income Fund	-	-	0.12	2.65
		JM Short Term Fund \$	-	-	0.03	7.43
		JM Overnight Fund	13.00	0.18	0.00*	0.14

For the financial year ended 31 March 2020

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 ^a)		Commission paid ^b (Rs. in Lakhs & % of total commission paid by the fund ^a)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Services Limited	Group company of the sponsor	JM Liquid Fund	26,413.59
		JM Dynamic Debt Fund	-	-	0.00*	0.02
		JM Low Duration Fund	857.71	71.99	1.23	48.21
		JM Money Market Fund \$	2.00	1.77	0.02	1.36
		JM Ultra Short Duration Fund \$	-	-	0.06	0.51
		JM Income Fund	-	-	0.10	1.68
		JM Short Term Fund \$	-	-	0.05	3.61
		JM Overnight Fund	1.30	0.01	0.00*	0.20

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

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			

For the financial year ended 31 March 2020

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 2021 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2021		As at 31 March 2020	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Liquid Fund	1	30.94	2	52.90
JM Overnight Fund	-	-	1	28.34
JM Low Duration Fund	-	-	1	25.13
JM Short Term Fund \$	-	-	1	28.89

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 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

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 - Daily Dividend 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 Dividend 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 Dividend Option	3,687.53	-	437.63	2,627.66	1,497.50
JM Liquid Fund (Direct) - Daily Dividend Option	57,216.19	-	4,934.88	57,751.48	4,399.59
JM Liquid Fund (Direct) - Bonus Option ^{^^}	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 Dividend Option	100.75	-	130.71	142.20	89.26
JM Liquid Fund (Direct) - Weekly Dividend Option	796.84	-	54.43	731.61	119.66
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Option	1,300.35	-	56.43	235.80	1,120.98
JM Liquid Fund - Unclaimed Dividend Option (Direct) - Growth Option	222.88	-	87.25	12.52	297.61
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Option	562.09	-	236.90	26.86	772.13
JM Liquid Fund - Unclaimed Dividend Option I.E.F (Direct) - Growth Option	166.03	-	0.59	0.62	166.00
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Option	-	-	93.24	0.81	92.43
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Option	-	-	172.49	4.45	168.04
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Option	-	-	6.46	-	6.46
JM Low Duration Fund - Daily Dividend Option	1,265.24	-	2,710.40	328.30	3,647.34
JM Low Duration Fund - Fortnightly Dividend 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 Dividend 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 Dividend Option	1,145.59	-	119.73	307.81	957.51
JM Low Duration Fund (Direct) - Fortnightly Dividend 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 Dividend Option	0.90	-	3.90	1.58	3.22
JM Low Duration Fund - (Direct) - Bonus Option ^{^^}	594.65	-	-	-	594.65
JM Dynamic Debt Fund - (Direct) - Daily Dividend Option	6,917.98	-	25,077.12	29,415.28	2,579.82

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 Dynamic Debt Fund - (Direct) - Dividend Option	17.56	-	1.14	5.01	13.69
JM Dynamic Debt Fund - (Direct) - Growth Option	27,367.13	-	50,589.95	62,558.21	15,398.87
JM Dynamic Debt Fund - (Direct) - Weekly Dividend Option	0.73	-	0.19	0.14	0.78
JM Dynamic Debt Fund - (Direct) - Bonus Option ^{^^}	112.16	-	-	111.61	0.55
JM Dynamic Debt Fund (Direct) Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Dynamic Debt Fund - (Direct) Monthly Dividend Option	6.25	-	1.51	5.75	2.01
JM Dynamic Debt Fund - Daily Dividend Option	76.49	-	3.34	4.56	75.27
JM Dynamic Debt Fund - Dividend Option	83.99	-	3.87	29.88	57.98
JM Dynamic Debt Fund - Growth Option	7,188.46	-	5,602.45	8,674.91	4,116.00
JM Dynamic Debt Fund - Premium Plan Dividend Option	0.27	-	-	0.27	-
JM Dynamic Debt Fund - Premium Plan Growth Option*	-	-	-	-	-
JM Dynamic Debt Fund - Premium Plan-Daily Dividend Option*	2.47	-	-	2.47	-
JM Dynamic Debt Fund - Weekly Dividend Option	1.61	-	0.08	0.91	0.78
JM Dynamic Debt Fund - Bonus Option ^{^^}	0.48	-	-	-	0.48
JM Dynamic Debt Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Dynamic Debt Fund - Monthly Dividend Option	2.74	-	4.50	3.92	3.32
JM Income Fund - Bonus Option ^{^^}	208.37	-	-	-	208.37
JM Income Fund - Growth Option	2,973.91	-	1.22	1,030.07	1,945.06
JM Income Fund - Quarterly Dividend Option	1,276.03	-	1.01	18.19	1,258.85
JM Income Fund (Direct) - Bonus Option ^{^^}	0.35	-	-	-	0.35
JM Income Fund (Direct) - Quarterly Dividend Option	55.38	-	1.57	0.58	56.37
JM Income Fund (Direct) - Growth Option	972.41	-	3,325.63	3,451.42	846.62
JM Overnight Fund - Regular - Daily Dividend	0.21	-	-	0.16	0.05
JM Overnight Fund - (Direct) - Daily Dividend	60.37	-	1,450.45	1,510.75	0.07
JM Overnight Fund - Regular - Weekly Dividend	0.05	-	0.40	0.40	0.05
JM Overnight Fund - (Direct) - Weekly Dividend	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 Option	1,567.84	-	106,090.08	107,002.78	655.14
JM Money Market Fund - Daily Dividend Option*	1,234.31	-	448.82	1,683.13	-
JM Money Market Fund - Fortnightly Dividend Option*	289.34	-	1.97	291.31	-

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 Money Market Fund - Growth Option*	4,907.15	-	8.25	4,915.40	-
JM Money Market Fund - Weekly Dividend Option*	220.47	-	0.79	221.26	-
JM Money Market Fund - Bonus Option ^{^^^}	1,246.01	-	-	1,246.01	-
JM Money Market Fund (Direct) - Daily Dividend Option*	127.66	-	2.79	130.45	-
JM Money Market Fund (Direct) - Fortnightly Dividend Option*	0.71	-	0.01	0.72	-
JM Money Market Fund (Direct) - Growth Option*	609.21	-	3,756.13	4,365.34	-
JM Money Market Fund (Direct) - Weekly Dividend Option*	1.16	-	0.01	1.17	-
JM Money Market Fund - (Direct) - Bonus Option ^{^^^}	293.69	-	-	293.69	-
JM Ultra Short Duration Fund - Fortnightly Dividend Option*	157.26	-	-	157.26	-
JM Ultra Short Duration Fund - Growth Option*	6,931.66	-	2,649.50	9,581.16	-
JM Ultra Short Duration Fund (Direct) - Daily Dividend Option*	8.24	-	0.10	8.34	-
JM Ultra Short Duration Fund (Direct) - Fortnightly Dividend Option*	1.74	-	-	1.74	-
JM Ultra Short Duration Fund (Direct) - Growth Option*	570.74	-	8,588.92	9,159.66	-
JM Ultra Short Duration Fund (Direct) - Weekly Dividend Option*	0.77	-	0.50	1.27	-
JM Ultra Short Duration Fund - Daily Dividend Option*	3,880.63	-	-	3,880.63	-
JM Ultra Short Duration Fund - Weekly Dividend Option*	216.24	-	-	216.24	-
JM Ultra Short Duration Fund - Bonus Option ^{^^^}	0.52	-	-	0.52	-
JM Ultra Short Duration Fund - (Direct) - Bonus Option ^{^^^}	0.51	-	-	0.51	-
JM Short Term Fund - Daily Dividend Option*	3.21	-	0.36	3.57	-
JM Short Term Fund - Dividend Option*	152.87	-	0.87	153.74	-
JM Short Term Fund - Growth Option*	1,915.47	-	22.10	1,937.57	-
JM Short Term Fund - Regular Plan - Daily Dividend Option*	5.05	-	-	5.05	-
JM Short Term Fund - Regular Plan Dividend Option*	113.83	-	-	113.83	-
JM Short Term Fund - Regular Plan Growth Option*	740.53	-	-	740.53	-
JM Short Term Fund (Direct) - Daily Dividend Option*	0.54	-	-	0.54	-
JM Short Term Fund (Direct) - Dividend Option*	0.76	-	-	0.76	-
JM Short Term Fund (Direct) - Growth Option*	894.64	-	29,921.37	30,816.01	-

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 ^{^^}	2,762.65	-	-	2,032.25	730.40
JM Liquid Fund - Daily Dividend Option	145,956.56	-	187,817.34	324,847.72	8,926.18
JM Liquid Fund - Growth Option	80,721.30	-	447,149.80	464,900.04	62,971.06
JM Liquid Fund - Quarterly Dividend Option	1,226.52	-	5,233.50	5,725.98	734.04
JM Liquid Fund - Super Institutional Plan - Growth Option	19.40	-	-	-	19.40
JM Liquid Fund - Weekly Dividend Option	4,669.27	-	4,206.30	5,188.04	3,687.53
JM Liquid Fund (Direct) - Daily Dividend Option	243,857.87	-	1,067,473.92	1,254,115.60	57,216.19
JM Liquid Fund (Direct) - Bonus Option ^{^^}	0.49	-	-	-	0.49
JM Liquid Fund (Direct) - Growth Option	224,603.61	-	10,035,655.39	9,840,102.38	420,156.62
JM Liquid Fund (Direct) - Quarterly Dividend Option	450.34	-	127.27	476.86	100.75
JM Liquid Fund (Direct) - Weekly Dividend Option	2,609.15	-	76.35	1,888.66	796.84
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Option	1,392.57	-	135.01	227.23	1,300.35
JM Liquid Fund - Unclaimed Dividend Option (Direct) - Growth Option	54.44	-	179.42	10.98	222.88
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Option	459.54	-	120.03	17.48	562.09
JM Liquid Fund - Unclaimed Dividend Option I.E.F (Direct) - Growth Option	161.02	-	5.83	0.82	166.03
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Option	-	-	-	-	-
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Option	-	-	-	-	-
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Option	-	-	-	-	-
JM Low Duration Fund - Daily Dividend Option	10,482.85	-	2,807.99	12,025.60	1,265.24
JM Low Duration Fund - Fortnightly Dividend Option	1.18	-	0.01	-	1.19
JM Low Duration Fund - Growth Option	14,174.96	-	3,713.17	8,492.53	9,395.60
JM Low Duration Fund - Weekly Dividend Option	59.83	-	0.37	16.61	43.59
JM Low Duration Fund - Bonus Option ^{^^}	41.95	-	-	-	41.95
JM Low Duration Fund (Direct) - Daily Dividend Option	1,586.63	-	719.06	1,160.10	1,145.59
JM Low Duration Fund (Direct) - Fortnightly Dividend Option	12.58	-	2.58	2.48	12.68
JM Low Duration Fund (Direct) - Growth Option	51,359.08	-	160,515.58	210,502.42	1,372.24
JM Low Duration Fund (Direct) - Weekly Dividend Option	11.47	-	1.21	11.78	0.90
JM Low Duration Fund - (Direct) - Bonus Option ^{^^}	1,777.88	-	-	1,183.23	594.65
JM Dynamic Debt Fund - (Direct) - Daily Dividend Option	21,242.22	-	38,418.61	52,742.85	6,917.98
JM Dynamic Debt Fund - (Direct) - Dividend Option	31.69	-	3.73	17.86	17.56

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 Dynamic Debt Fund - (Direct) - Growth Option	94,383.42	-	62,137.41	129,153.70	27,367.13
JM Dynamic Debt Fund - (Direct) - Weekly Dividend Option	0.70	-	0.03	-	0.73
JM Dynamic Debt Fund - (Direct) - Bonus Option ^{^^}	258.38	-	-	146.22	112.16
JM Dynamic Debt Fund (Direct) Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Dynamic Debt Fund - (Direct) Monthly Dividend Option	21.51	-	3.42	18.68	6.25
JM Dynamic Debt Fund - Daily Dividend Option	4,367.11	-	3,939.23	8,229.85	76.49
JM Dynamic Debt Fund - Dividend Option	81.30	-	5.74	3.05	83.99
JM Dynamic Debt Fund - Growth Option	13,766.22	-	79,064.54	85,642.30	7,188.46
JM Dynamic Debt Fund - Premium Plan Dividend Option	0.27	-	-	-	0.27
JM Dynamic Debt Fund - Premium Plan Growth Option *	0.32	-	-	0.32	-
JM Dynamic Debt Fund - Premium Plan-Daily Dividend Option *	2.47	-	-	-	2.47
JM Dynamic Debt Fund - Weekly Dividend Option	76.80	-	3.25	78.44	1.61
JM Dynamic Debt Fund - Bonus Option ^{^^}	13.10	-	-	12.62	0.48
JM Dynamic Debt Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Dynamic Debt Fund - Monthly Dividend Option	19.75	-	1.21	18.22	2.74
JM Income Fund - Bonus Option ^{^^}	208.37	-	-	-	208.37
JM Income Fund - Growth Option	1,937.63	-	1,119.11	82.83	2,973.91
JM Income Fund - Quarterly Dividend Option	1,192.52	-	151.82	68.31	1,276.03
JM Income Fund (Direct) - Bonus Option ^{^^}	0.35	-	-	-	0.35
JM Income Fund (Direct) - Quarterly Dividend Option	0.43	-	72.36	17.41	55.38
JM Income Fund (Direct) - Growth Option	1,919.66	-	61,133.26	62,080.51	972.41
JM Overnight Fund - Regular - Daily Dividend #	0.26	-	0.06	0.11	0.21
JM Overnight Fund - (Direct) - Daily Dividend #	11.09	-	1,604.33	1,555.05	60.37
JM Overnight Fund - Regular - Weekly Dividend #	0.01	-	0.04	-	0.05
JM Overnight Fund - (Direct) - Weekly Dividend #	0.01	-	0.06	0.01	0.06
JM Overnight Fund - Regular - Growth Option #	3.48	-	1,068.95	208.46	863.97
JM Overnight Fund - (Direct) - Growth Option #	1,026.54	-	47,327.02	46,785.72	1,567.84
JM Money Market Fund - Daily Dividend Option *	1,459.81	-	550.70	776.20	1,234.31
JM Money Market Fund - Fortnightly Dividend Option *	466.55	-	15.89	193.10	289.34
JM Money Market Fund - Growth Option *	6,136.99	-	208.06	1,437.90	4,907.15
JM Money Market Fund - Weekly Dividend Option *	516.65	-	20.64	316.82	220.47
JM Money Market Fund - Bonus Option ^{^^}	1,645.10	-	-	399.09	1,246.01

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 Money Market Fund (Direct) - Daily Dividend Option *	174.66	-	26.85	73.85	127.66
JM Money Market Fund (Direct) - Fortnightly Dividend Option *	0.68	-	0.03	-	0.71
JM Money Market Fund (Direct) - Growth Option *	676.23	-	38,587.95	38,654.97	609.21
JM Money Market Fund (Direct) - Weekly Dividend Option *	0.66	-	1.91	1.41	1.16
JM Money Market Fund - (Direct) - Bonus Option * ^{^^}	293.69	-	-	-	293.69
JM Ultra Short Duration Fund - Fortnightly Dividend Option *	158.71	-	28.63	30.08	157.26
JM Ultra Short Duration Fund - Growth Option *	21,817.53	-	8,003.91	22,889.78	6,931.66
JM Ultra Short Duration Fund (Direct) - Daily Dividend Option *	11.35	-	0.09	3.20	8.24
JM Ultra Short Duration Fund (Direct) - Fortnightly Dividend Option *	6.68	-	2.50	7.44	1.74
JM Ultra Short Duration Fund (Direct) - Growth Option *	1,256.88	-	10,133.66	10,819.80	570.74
JM Ultra Short Duration Fund (Direct) - Weekly Dividend Option *	0.67	-	0.60	0.50	0.77
JM Ultra Short Duration Fund - Daily Dividend Option *	11,409.66	-	7,957.63	15,486.66	3,880.63
JM Ultra Short Duration Fund - Weekly Dividend Option *	246.27	-	1.99	32.02	216.24
JM Ultra Short Duration Fund - Bonus Option * ^{^^}	0.52	-	-	-	0.52
JM Ultra Short Duration Fund - (Direct) - Bonus Option * ^{^^}	0.51	-	-	-	0.51
JM Short Term Fund - Daily Dividend Option *	22.79	-	-	19.58	3.21
JM Short Term Fund - Dividend Option *	152.72	-	2.98	2.83	152.87
JM Short Term Fund - Growth Option *	2,486.97	-	4.02	575.52	1,915.47
JM Short Term Fund - Regular Plan - Daily Dividend Option *	5.05	-	-	-	5.05
JM Short Term Fund - Regular Plan Dividend Option *	126.31	-	-	12.48	113.83
JM Short Term Fund - Regular Plan Growth Option *	782.61	-	-	42.08	740.53
JM Short Term Fund (Direct) - Daily Dividend Option *	0.54	-	-	-	0.54
JM Short Term Fund (Direct) - Dividend Option *	0.65	-	0.72	0.61	0.76
JM Short Term Fund (Direct) - Growth Option *	14,224.75	-	42,105.80	55,435.91	894.64

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 Dividend Option	89,261.80	-	108,275.00	150,184.40	47,352.40

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 - Growth Option	629,710.60	-	347,860.40	506,217.40	471,353.60
JM Liquid Fund - Quarterly Dividend 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 Dividend Option	36,875.30	-	4,376.30	26,276.60	14,975.00
JM Liquid Fund (Direct) - Daily Dividend Option	572,161.90	-	49,348.80	577,514.80	43,995.90
JM Liquid Fund (Direct) - Bonus Option ^{^^}	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 Dividend Option	1,007.50	-	1,307.10	1,422.00	892.60
JM Liquid Fund (Direct) - Weekly Dividend Option	7,968.40	-	544.30	7,316.10	1,196.60
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Option	13,003.50	-	564.30	2,358.00	11,209.80
JM Liquid Fund - Unclaimed Dividend Option (Direct) - Growth Option	2,228.80	-	872.50	125.20	2,976.10
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Option	5,620.90	-	2,369.00	268.60	7,721.30
JM Liquid Fund - Unclaimed Dividend Option I.E.F (Direct) - Growth Option	1,660.30	-	5.90	6.20	1,660.00
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Option	-	-	932.40	8.10	924.30
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Option	-	-	1,724.90	44.50	1,680.40
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Option	-	-	64.60	-	64.60
JM Low Duration Fund - Daily Dividend Option	12,652.40	-	27,104.00	3,283.00	36,473.40
JM Low Duration Fund - Fortnightly Dividend 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 Dividend Option	435.90	-	1,290.70	35.80	1,690.80
JM Low Duration Fund - Bonus Option ^{^^}	419.50	-	-	-	419.50
JM Low Duration Fund (Direct) - Daily Dividend Option	11,455.90	-	1,197.30	3,078.10	9,575.10
JM Low Duration Fund (Direct) - Fortnightly Dividend Option	126.80	-	49.70	-	176.50

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 (Direct) - Growth Option	13,722.40	-	252,768.40	55,091.20	211,399.60
JM Low Duration Fund (Direct) - Weekly Dividend Option	9.00	-	39.00	15.80	32.20
JM Low Duration Fund - (Direct) - Bonus Option ^{^^}	5,946.50	-	-	-	5,946.50
JM Dynamic Debt Fund - (Direct) - Daily Dividend Option	69,179.80	-	250,771.20	294,152.80	25,798.20
JM Dynamic Debt Fund - (Direct) - Dividend Option	175.60	-	11.40	50.10	136.90
JM Dynamic Debt Fund - (Direct) - Growth Option	273,671.30	-	505,899.50	625,582.10	153,988.70
JM Dynamic Debt Fund - (Direct) - Weekly Dividend Option	7.30	-	1.90	1.40	7.80
JM Dynamic Debt Fund - (Direct) - Bonus Option ^{^^}	1,121.60	-	-	1,116.10	5.50
JM Dynamic Debt Fund (Direct) Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Dynamic Debt Fund - (Direct) Monthly Dividend Option	62.50	-	15.10	57.50	20.10
JM Dynamic Debt Fund - Daily Dividend Option	764.90	-	33.40	45.60	752.70
JM Dynamic Debt Fund - Dividend Option	839.90	-	38.70	298.80	579.80
JM Dynamic Debt Fund - Growth Option	71,884.60	-	56,024.50	86,749.10	41,160.00
JM Dynamic Debt Fund - Premium Plan Dividend Option	2.70	-	-	2.70	-
JM Dynamic Debt Fund - Premium Plan Growth Option *	-	-	-	-	-
JM Dynamic Debt Fund - Premium Plan-Daily Dividend Option *	24.70	-	-	24.70	-
JM Dynamic Debt Fund - Weekly Dividend Option	16.10	-	0.80	9.10	7.80
JM Dynamic Debt Fund - Bonus Option ^{^^}	4.80	-	-	-	4.80
JM Dynamic Debt Fund - Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Dynamic Debt Fund - Monthly Dividend Option	27.40	-	45.00	39.20	33.20
JM Income Fund - Bonus Option ^{^^}	2,083.70	-	-	-	2,083.70
JM Income Fund - Growth Option	29,739.10	-	12.20	10,300.70	19,450.60
JM Income Fund - Quarterly Dividend Option	12,760.30	-	10.10	181.90	12,588.50
JM Income Fund (Direct) - Bonus Option ^{^^}	3.50	-	-	-	3.50

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 Income Fund (Direct) - Quarterly Dividend Option	553.80	-	15.70	5.80	563.70
JM Income Fund (Direct) - Growth Option	9,724.10	-	33,256.30	34,514.20	8,466.20
JM Overnight Fund - Regular - Daily Dividend	210.00	-	-	160.00	50.00
JM Overnight Fund - (Direct) - Daily Dividend	60,370.00	-	1,450,450.00	1,510,750.00	70.00
JM Overnight Fund - Regular - Weekly Dividend	50.00	-	400.00	400.00	50.00
JM Overnight Fund - (Direct) - Weekly Dividend	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 Option	1,567,840.00	-	106,090,080.00	107,002,780.00	655,140.00
JM Money Market Fund - Daily Dividend Option *	12,343.10	-	4,488.20	16,831.30	-
JM Money Market Fund - Fortnightly Dividend Option *	2,893.40	-	19.70	2,913.10	-
JM Money Market Fund - Growth Option *	49,071.50	-	82.50	49,154.00	-
JM Money Market Fund - Weekly Dividend Option *	2,204.70	-	7.90	2,212.60	-
JM Money Market Fund - Bonus Option ^{^^}	12,460.10	-	-	12,460.10	-
JM Money Market Fund (Direct) - Daily Dividend Option *	1,276.60	-	27.90	1,304.50	-
JM Money Market Fund (Direct) - Fortnightly Dividend Option *	7.10	-	0.10	7.20	-
JM Money Market Fund (Direct) - Growth Option *	6,092.10	-	37,561.30	43,653.40	-
JM Money Market Fund (Direct) - Weekly Dividend Option *	11.60	-	0.10	11.70	-
JM Money Market Fund - (Direct) - Bonus Option ^{^^}	2,936.90	-	-	2,936.90	-
JM Ultra Short Duration Fund - Fortnightly Dividend Option *	1,572.60	-	-	1,572.60	-
JM Ultra Short Duration Fund - Growth Option *	69,316.60	-	26,495.00	95,811.60	-
JM Ultra Short Duration Fund (Direct) - Daily Dividend Option *	82.40	-	1.00	83.40	-
JM Ultra Short Duration Fund (Direct) - Fortnightly Dividend Option *	17.40	-	-	17.40	-
JM Ultra Short Duration Fund (Direct) - Growth Option *	5,707.40	-	85,889.20	91,596.60	-
JM Ultra Short Duration Fund (Direct) - Weekly Dividend Option *	7.70	-	5.00	12.70	-

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 Ultra Short Duration Fund -Daily Dividend Option *	38,806.30	-	-	38,806.30	-
JM Ultra Short Duration Fund -Weekly Dividend Option *	2,162.40	-	-	2,162.40	-
JM Ultra Short Duration Fund - Bonus Option * ^{^^}	5.20	-	-	5.20	-
JM Ultra Short Duration Fund - (Direct) - Bonus Option * ^{^^}	5.10	-	-	5.10	-
JM Short Term Fund - Daily Dividend Option *	32.10	-	3.60	35.70	-
JM Short Term Fund - Dividend Option *	1,528.70	-	8.70	1,537.40	-
JM Short Term Fund - Growth Option *	19,154.70	-	221.00	19,375.70	-
JM Short Term Fund - Regular Plan - Daily Dividend Option *	50.50	-	-	50.50	-
JM Short Term Fund - Regular Plan Dividend Option *	1,138.30	-	-	1,138.30	-
JM Short Term Fund - Regular Plan Growth Option *	7,405.30	-	-	7,405.30	-
JM Short Term Fund (Direct) - Daily Dividend Option *	5.40	-	-	5.40	-
JM Short Term Fund (Direct) - Dividend Option *	7.60	-	-	7.60	-
JM Short Term Fund (Direct) - Growth Option *	8,946.40	-	299,213.70	308,160.10	-

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 ^{^^}	27,626.50	-	-	20,322.52	7,304.00
JM Liquid Fund - Daily Dividend Option	1,459,565.60	-	1,878,173.45	3,248,477.23	89,261.80
JM Liquid Fund - Growth Option	807,213.00	-	4,471,497.98	4,649,000.39	629,710.60
JM Liquid Fund - Quarterly Dividend Option	12,265.20	-	52,334.97	57,259.78	7,340.40
JM Liquid Fund - Super Institutional Plan - Growth Option	194.00	-	-	-	194.00
JM Liquid Fund - Weekly Dividend Option	46,692.70	-	42,063.02	51,880.45	36,875.30
JM Liquid Fund (Direct) - Daily Dividend Option	2,438,578.70	-	10,674,739.25	12,541,156.03	572,161.90
JM Liquid Fund (Direct) - Bonus Option ^{^^}	4.95	-	-	-	4.90
JM Liquid Fund (Direct) - Growth Option	2,246,036.10	-	100,356,553.94	98,401,023.77	4,201,566.20
JM Liquid Fund (Direct) - Quarterly Dividend Option	4,503.40	-	1,272.70	4,768.62	1,007.50
JM Liquid Fund (Direct) - Weekly Dividend Option	26,091.50	-	763.53	18,886.64	7,968.40
JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Option	13,925.70	-	1,350.09	2,272.34	13,003.50

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 Dividend Option (Direct) - Growth Option	544.40	-	1,794.18	109.75	2,228.80
JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Option	4,595.40	-	1,200.29	174.78	5,620.90
JM Liquid Fund - Unclaimed Dividend Option I.E.F (Direct) - Growth Option	1,610.20	-	58.33	8.24	1,660.30
JM Liquid Fund - Unclaimed Brokerage I.E.F (Direct) - Growth Option	-	-	-	-	-
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Option	-	-	-	-	-
JM Liquid Fund - Unclaimed Application Refund Amount I.E.F (Direct) Growth Option	-	-	-	-	-
JM Low Duration Fund - Daily Dividend Option	104,828.50	-	28,079.92	120,255.96	12,652.40
JM Low Duration Fund - Fortnightly Dividend Option	11.80	-	0.09	-	11.90
JM Low Duration Fund - Growth Option	141,749.60	-	37,131.70	84,925.32	93,956.00
JM Low Duration Fund - Weekly Dividend Option	598.30	-	3.75	166.05	435.90
JM Low Duration Fund - Bonus Option ^{^^}	419.50	-	-	-	419.50
JM Low Duration Fund (Direct) - Daily Dividend Option	15,866.30	-	7,190.63	11,600.96	11,455.90
JM Low Duration Fund (Direct) - Fortnightly Dividend Option	125.80	-	25.76	24.75	126.80
JM Low Duration Fund (Direct) - Growth Option	513,590.80	-	1,605,155.83	2,105,024.20	13,722.40
JM Low Duration Fund (Direct) - Weekly Dividend Option	114.70	-	12.05	117.77	9.00
JM Low Duration Fund - (Direct) - Bonus Option ^{^^}	17,778.80	-	-	11,832.34	5,946.50
JM Dynamic Debt Fund - (Direct) - Daily Dividend Option	212,422.20	-	384,186.11	527,428.50	69,179.80
JM Dynamic Debt Fund - (Direct) - Dividend Option	316.90	-	37.32	178.56	175.60
JM Dynamic Debt Fund - (Direct) - Growth Option	943,834.20	-	621,374.14	1,291,536.97	273,671.30
JM Dynamic Debt Fund - (Direct) - Weekly Dividend Option	7.00	-	0.29	-	7.30
JM Dynamic Debt Fund - (Direct) - Bonus Option ^{^^}	2,583.80	-	-	1,462.17	1,121.60
JM Dynamic Debt Fund (Direct) Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Dynamic Debt Fund - (Direct) Monthly Dividend Option	215.10	-	34.22	186.75	62.50
JM Dynamic Debt Fund - Daily Dividend Option	43,671.10	-	39,392.32	82,298.54	764.90

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 Debt Fund - Dividend Option	813.00	-	57.39	30.53	839.90
JM Dynamic Debt Fund - Growth Option	137,662.20	-	790,645.38	856,423.03	71,884.60
JM Dynamic Debt Fund - Premium Plan Dividend Option	2.73	-	-	-	2.70
JM Dynamic Debt Fund - Premium Plan Growth Option *	3.21	-	-	3.21	-
JM Dynamic Debt Fund - Premium Plan-Daily Dividend Option *	24.70	-	-	-	24.70
JM Dynamic Debt Fund - Weekly Dividend Option	768.00	-	32.52	784.43	16.10
JM Dynamic Debt Fund - Bonus Option ^{^^}	131.00	-	-	126.23	4.80
JM Dynamic Debt Fund - Half Yearly Bonus Option ^{^^}	5.22	-	-	-	5.20
JM Dynamic Debt Fund - Monthly Dividend Option	197.50	-	12.15	182.16	27.40
JM Income Fund - Bonus Option ^{^^}	2,083.70	-	-	-	2,083.70
JM Income Fund - Growth Option	19,376.30	-	11,191.12	828.34	29,739.10
JM Income Fund - Quarterly Dividend Option	11,925.20	-	1,518.22	683.11	12,760.30
JM Income Fund (Direct) - Bonus Option ^{^^}	3.54	-	-	-	3.50
JM Income Fund (Direct) - Quarterly Dividend Option	4.30	-	723.55	174.12	553.80
JM Income Fund (Direct) - Growth Option	19,196.60	-	611,332.63	620,805.13	9,724.10
JM Overnight Fund - Regular - Daily Dividend #	265.25	-	57.18	110.45	211.98
JM Overnight Fund - (Direct) - Daily Dividend #	11,090.74	-	1,604,330.24	1,555,047.85	60,373.14
JM Overnight Fund - Regular - Weekly Dividend #	5.00	-	45.43	-	50.43
JM Overnight Fund - (Direct) - Weekly Dividend #	10.00	-	60.47	11.99	58.48
JM Overnight Fund - Regular - Growth Option #	3,484.90	-	1,068,953.49	208,465.97	863,972.42
JM Overnight Fund - (Direct) - Growth Option #	1,026,537.98	-	47,327,021.81	46,785,717.91	1,567,841.88
JM Money Market Fund - Daily Dividend Option *	14,598.10	-	5,506.97	7,762.03	12,343.10
JM Money Market Fund - Fortnightly Dividend Option *	4,665.50	-	158.87	1,931.05	2,893.40
JM Money Market Fund - Growth Option *	61,369.90	-	2,080.63	14,379.04	49,071.50
JM Money Market Fund - Weekly Dividend Option *	5,166.50	-	206.36	3,168.15	2,204.70
JM Money Market Fund - Bonus Option ^{^^^}	16,451.00	-	-	3,990.85	12,460.10
JM Money Market Fund (Direct) - Daily Dividend Option *	1,746.60	-	268.52	738.52	1,276.60

Scheme - Option/Plan	Full Year Ended 31 March 2020 (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 Money Market Fund (Direct) - Fortnightly Dividend Option *	6.81	-	0.27	-	7.10
JM Money Market Fund (Direct) - Growth Option *	6,762.30	-	385,879.50	386,549.74	6,092.10
JM Money Market Fund (Direct) - Weekly Dividend Option *	6.60	-	19.10	14.13	11.60
JM Money Market Fund - (Direct) - Bonus Option ^{^^^}	2,936.90	-	-	-	2,936.90
JM Ultra Short Duration Fund - Fortnightly Dividend Option *	1,587.10	-	286.33	300.80	1,572.60
JM Ultra Short Duration Fund - Growth Option *	218,175.30	-	80,039.06	228,897.77	69,316.60
JM Ultra Short Duration Fund (Direct) - Daily Dividend Option *	113.50	-	0.93	32.03	82.40
JM Ultra Short Duration Fund (Direct) - Fortnightly Dividend Option *	66.80	-	25.04	74.41	17.40
JM Ultra Short Duration Fund (Direct) - Growth Option *	12,568.80	-	101,336.64	108,197.98	5,707.40
JM Ultra Short Duration Fund (Direct) - Weekly Dividend Option *	6.71	-	6.01	4.97	7.70
JM Ultra Short Duration Fund - Daily Dividend Option *	114,096.60	-	79,576.29	154,866.58	38,806.30
JM Ultra Short Duration Fund - Weekly Dividend Option *	2,462.70	-	19.87	320.22	2,162.40
JM Ultra Short Duration Fund - Bonus Option ^{^^^}	5.18	-	-	-	5.20
JM Ultra Short Duration Fund - (Direct) - Bonus Option ^{^^^}	5.15	-	-	-	5.10
JM Short Term Fund - Daily Dividend Option *	227.90	-	-	195.75	32.10
JM Short Term Fund - Dividend Option *	1,527.20	-	29.77	28.31	1,528.70
JM Short Term Fund - Growth Option *	24,869.70	-	40.18	5,755.22	19,154.70
JM Short Term Fund - Regular Plan - Daily Dividend Option *	50.50	-	-	-	50.50
JM Short Term Fund - Regular Plan Dividend Option *	1,263.10	-	-	124.83	1,138.30
JM Short Term Fund - Regular Plan Growth Option *	7,826.10	-	-	420.81	7,405.30
JM Short Term Fund (Direct) - Daily Dividend Option *	5.40	-	-	-	5.40
JM Short Term Fund (Direct) - Dividend Option *	6.50	-	7.17	6.09	7.60
JM Short Term Fund (Direct) - Growth Option *	142,247.50	-	421,057.97	554,359.14	8,946.40

0.00 indicates less than 1000, * Schemes/plans closed during the year, 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.

- 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, 2021. (for the year ended 31st March, 2020 – Nil). Also there were no outstanding derivative positions as on 31st March, 2021 (as at 31st March, 2020 – Nil).
- In Earlier years JMFMM had invested in Pass Through 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. JMFMM 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. Based on the order, the management is of the view that there will be no tax liability on the schemes of the JMFMM. The Income Tax Department has appealed against the said order before the Income-tax Appellate Tribunal. However, in case of adverse decision, tax liability (including interest thereon) will be debited to the schemes of the JMFMM.
- Contingent liabilities as on 31 March 2021: Nil
- Merger of Schemes

For the benefit of the unitholders and to reduce the number of schemes with lower AUM, following schemes have been merged with effect from the respective date mentioned against each scheme:

Transferor Scheme	Transferee Scheme	Effective date of Merger
JM Money Market Fund \$	JM Low Duration Fund	25-Sep-20
JM Ultra Short Duration Fund \$	JM Low Duration Fund	25-Sep-20
JM Short Term Fund \$	JM Low Duration Fund	25-Sep-20

The trustees approved the said merger and no objections were received from SEBI. As mentioned in the respective application for the merger, exit option was provided to the unitholders. The details of net asset value, no. of units outstanding on the effective date of merger and exchange ratio for the units are given below:

Transferor Scheme				Transferee Scheme	
Name / Plan	No of units	NAV per unit	Exchange Ratio	Name / Plan	
JM Short Term Fund \$ - Regular Plan Dividend	1,13,827.42	11.6715	1 : 0.95	JM Low Duration Fund - Fortnightly Dividend Option	
JM Short Term Fund \$ (Direct) - Daily Dividend	543.34	14.6036	1 : 0.74	JM Low Duration Fund (Direct) - Daily Dividend	
JM Short Term Fund \$ (Direct) - Growth	94,77,830.90	26.9629	1 : 1.07	JM Low Duration Fund (Direct) - Growth	
JM Short Term Fund \$ (Direct) - Dividend	657.86	10.6757	1 : 1.07	JM Low Duration Fund (Direct) - Weekly Dividend Option	
JM Short Term Fund \$ - Daily Dividend Option	3,218.56	14.0738	1 : 0.77	JM Low Duration Fund - Daily Dividend Option	
JM Short Term Fund \$ - Regular Plan - Daily Dividend	5,045.79	13.9335	1 : 0.78	JM Low Duration Fund - Daily Dividend Option	
JM Short Term Fund \$ - Regular Plan Growth	7,00,322.77	36.0763	1 : 0.80	JM Low Duration Fund - Growth Option	
JM Short Term Fund \$ - Growth Option	5,67,135.75	26.4425	1 : 1.08	JM Low Duration Fund - Growth Option	
JM Short Term Fund \$ - Dividend Option	1,51,889.18	10.6037	1 : 1.05	JM Low Duration Fund - Fortnightly Dividend Option	
JM Ultra Short Duration Fund \$ (Direct) - Weekly Dividend Option	1,174.95	10.8856	1 : 1.05	JM Low Duration Fund (Direct) - Weekly Dividend Option	
JM Ultra Short Duration Fund \$ - Bonus Option - Principal Units	517.60	26.95	1 : 1.06	JM Low Duration Fund - Growth Option	
JM Ultra Short Duration Fund \$ (Direct) - Bonus Option - Principal Units	514.76	27.8437	1 : 1.04	JM Low Duration Fund (Direct) - Growth	
JM Ultra Short Duration Fund \$ (Direct) - Growth	50,67,068.28	27.5938	1 : 1.05	JM Low Duration Fund (Direct) - Growth	
JM Ultra Short Duration Fund \$ (Direct) - Fortnightly Dividend	1,748.14	10.5165	1 : 1.06	JM Low Duration Fund (Direct) - Fortnightly Dividend	
JM Ultra Short Duration Fund \$ (Direct) - Daily Dividend	8,248.30	10.3437	1 : 1.05	JM Low Duration Fund (Direct) - Daily Dividend	
JM Ultra Short Duration Fund \$ - Fortnightly Dividend Option	1,57,259.86	10.4216	1 : 1.07	JM Low Duration Fund - Fortnightly Dividend Option	
JM Ultra Short Duration Fund \$ - Weekly Dividend Option	63,993.43	10.8027	1 : 1.06	JM Low Duration Fund - Weekly Dividend Option	
JM Ultra Short Duration Fund \$ - Growth Option	56,79,403.48	26.7195	1 : 1.07	JM Low Duration Fund - Growth Option	
JM Ultra Short Duration Fund \$ - Daily Dividend Option	14,05,421.30	10.2477	1 : 1.06	JM Low Duration Fund - Daily Dividend Option	
JM Money Market Fund \$ (Direct) - Bonus Option - Principal Units	2,93,696.45	15.9606	1 : 1.81	JM Low Duration Fund (Direct) - Growth	
JM Money Market Fund \$ - Daily Dividend Option	11,10,752.30	10.0418	1 : 1.08	JM Low Duration Fund - Daily Dividend Option	
JM Money Market Fund \$ - Growth Option	28,80,835.46	28.2812	1 : 1.01	JM Low Duration Fund - Growth Option	

Transferor Scheme				Transferee Scheme	
Name / Plan	No of units	NAV per unit	Exchange Ratio	Name / Plan	
JM Money Market Fund \$ (Direct) - Fortnightly Dividend Option	714.72	10.3279	1 : 1.08	JM Low Duration Fund (Direct) - Fortnightly Dividend	
JM Money Market Fund \$ (Direct) - Growth	43,28,397.33	28.7506	1 : 1.01	JM Low Duration Fund (Direct) - Growth	
JM Money Market Fund \$ (Direct) - Bonus Option - Principal Units	2,93,696.45	15.9606	1 : 1.81	JM Low Duration Fund (Direct) - Growth	
JM Money Market Fund \$ (Direct) - Daily Dividend	66,263.99	10.0508	1 : 1.08	JM Low Duration Fund (Direct) - Daily Dividend	
JM Money Market Fund \$ - Weekly Dividend Option	22,244.86	10.6454	1 : 1.07	JM Low Duration Fund - Weekly Dividend Option	
JM Money Market Fund \$ - Fortnightly Dividend Option	1,08,774.15	10.311	1 : 1.08	JM Low Duration Fund - Fortnightly Dividend Option	
JM Money Market Fund \$ - Bonus Option - Principal Units	8,17,645.28	15.7555	1 : 1.82	JM Low Duration Fund - Growth Option	
JM Money Market Fund \$ (Direct) - Weekly Dividend Option	693.76	10.6743	1 : 1.07	JM Low Duration Fund (Direct) - Weekly Dividend Option	

The assets and liabilities of the transferor scheme on the effective date of the merger have been transferred to the transferee scheme at Book value / Market Value.

\$ JM Ultra Short Duration Fund merged into JM Low Duration Fund w.e.f September 25, 2020

\$ JM Money Market Fund Merged into JM Low Duration Fund w.e.f September 25, 2020.

\$ JM Short Term Fund merged into JM Low Duration Fund w.e.f September 25, 2020

- The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes.
In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.
- 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 w.e.f 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" and "Reinvestment of Income Distribution cum Capital Withdrawalw Option" 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.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Debt Fund		JM Income Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020@#
1 NAV Per Unit (Rs.)										
OPEN										
Dividend	-	-	-	-	30.4695	28.9059	-	-	-	-
Dividend - Direct	-	-	-	-	31.7261	29.9389	-	-	-	-
Growth	54.0266	50.9378	23.2013	26.5635	30.3742	28.8155	46.9391	49.8942	1014.5942	1000.0000
Growth - Direct	54.3376	51.1901	23.3820	26.7431	31.5561	29.7785	50.4576	53.0984	1014.8160	1000.0000
Bonus ^^	17.2994	16.3103	13.9781	16.0037	30.3903	28.8307	19.2041	20.4131	-	-
Bonus - Direct ^^	17.4750	16.4575	14.0785	16.1025	31.4304	29.6597	21.6303	22.7620	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	30.6326	29.0581	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	31.7489	29.9581	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily Dividend	10.4302	10.4302	8.7728	10.1064	9.9991	10.0160	-	-	1000.0000	1000.0000
Daily Dividend - Direct	10.4302	10.4302	8.7854	10.1120	10.0008	10.0179	-	-	1000.0000	1000.0000
Weekly Dividend	11.0035	11.0209	9.2434	10.6796	10.5144	10.5680	-	-	1000.0000	1000.0000
Weekly Dividend - Direct	11.0060	11.0235	9.2664	10.6951	10.5268	10.5744	-	-	1000.0000	1000.0000
Fortnightly Dividend	-	-	8.9820	10.3963	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	9.0015	10.4113	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	30.6143	29.0442	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	31.9717	30.1705	-	-	-	-
Quarterly Dividend	30.5794	28.8312	-	-	-	-	15.9595	16.9642	-	-
Quarterly Dividend - Direct	30.8496	29.0626	-	-	-	-	17.8295	18.7627	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	31.0665	29.2903	-	-	9.9969	10.0158	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	10.3283	10.3946	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	27.9108	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	54.3398	51.1922	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	54.3398	51.1922	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F *** - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F *** - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Debt Fund		JM Income Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
Unclaimed Application Refund I.E.F*** - Growth-Direct	-	-	-	-	-	-	-	-	-	-
HIGH										
Dividend	-	-	-	-	32,5616	30,6468	-	-	-	-
Dividend - Direct	-	-	-	-	34,0949	31,8948	-	-	-	-
Growth	55.8797	54.0266	29.1958	26.7177	32,4598	30,5509	50,4689	50,7806	1,044,9891	1014.5942
Growth - Direct	56.2464	54.3376	29,4674	26,9016	33,9123	31,7239	54,6697	54,1362	1,045,9490	1014.8160
Bonus ^^	17.8928	17.2994	17.5896	16.0966	32,4741	30,5673	20,6482	20,7757	-	-
Bonus - Direct ^^	18.0956	17.4750	17,7425	16,1978	33,7792	31,5975	23,4420	23,2063	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	32,7365	30,8109	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	34,1199	31,9178	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily Dividend	10.4302	10.4302	10.9048	10.1024	10,2340	10,0618	-	-	1,000,0000	1000.0000
Daily Dividend - Direct	10.4302	10.4302	10,9269	10,1079	10,2340	10,0618	-	-	1,000,0000	1000.0000
Weekly Dividend	11.0140	11.0255	11.4937	10.6822	10,6162	10,6079	-	-	1,000,5498	1000.8375
Weekly Dividend - Direct	11.0167	11.0284	11.5298	10.6978	10,6260	10,6175	-	-	1,000,5601	1000.8418
Fortnightly Dividend	-	-	11.1797	10.3988	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	11,2105	10,4138	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	32,7164	30,7924	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	34,3580	32,1417	-	-	-	-
Quarterly Dividend	31.6283	30.5794	-	-	-	-	17,1596	17,2656	-	-
Quarterly Dividend - Direct	31.9333	30.8496	-	-	-	-	19,3179	19,1300	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	32.1322	31.0665	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	10,0640	10,0618	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	10,4551	10,4332	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	29,1527	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	56.2486	54.3398	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	56.2485	54.3398	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F.*** - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F.*** - Growth - Direct	41.4437	41.4438	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F.*** - Growth - Direct	41.4437	-	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F.*** - Growth - Direct	41.4437	-	-	-	-	-	-	-	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Debt Fund		JM Income Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
Unclaimed Application Refund I.E.F*** - Growth-Direct	41,4437	-	-	-	-	-	-	-	-	-
LOW										
Dividend	-	-	30,2524	28,9243	-	-	-	-	-	-
Dividend - Direct	-	-	31,5051	29,9588	-	-	-	-	-	-
Growth	54,0323	50,9479	23,1570	22,6996	30,1578	28,8339	46,4177	45,1714	1,014,6176	1,000,0000
Growth - Direct	54,3435	51,2004	23,3380	22,8667	31,3363	29,7983	49,9093	48,4162	1,014,8413	1,000,0000
Bonus ^^	17,3012	16,3136	13,9514	13,6758	30,1737	28,8492	18,9908	18,4809	-	-
Bonus - Direct ^^	17,4768	16,4608	14,0520	13,7683	31,2114	29,6795	21,3954	20,7548	-	-
Quarterly Bonus ^^	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus ^^	-	-	-	-	30,4143	29,0767	-	-	-	-
Half Yearly Bonus - Direct ^^	-	-	-	-	31,5277	29,9781	-	-	-	-
Annual Bonus ^^	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct ^^	-	-	-	-	-	-	-	-	-	-
Daily Dividend	10,4302	10,4205	8,7560	8,5831	9,9278	9,7517	-	-	1,000,0000	1,000,0000
Daily Dividend - Direct	10,4302	10,4204	8,7688	8,5918	9,9312	9,7521	-	-	1,000,0000	1,000,0000
Weekly Dividend	11,0035	10,9953	9,2258	9,0435	10,4152	10,2543	-	-	1,000,0000	1,000,0000
Weekly Dividend - Direct	11,0060	10,9980	9,2491	9,0612	10,4358	10,2650	-	-	1,000,0000	1,000,0000
Fortnightly Dividend	-	-	8,9649	8,7874	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	8,9845	8,8031	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	30,3962	29,0627	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	31,7489	30,1906	-	-	-	-
Quarterly Dividend	30,5826	28,8369	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	30,8529	29,0685	-	-	-	-	15,7822	15,3585	-	-
Half Yearly Dividend	-	-	-	-	-	-	17,6358	17,1082	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	31,0697	29,2961	-	-	9,9257	9,7496	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	10,2336	10,0727	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	54,3456	51,2025	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	54,3456	51,2024	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F *** - Growth - Direct	41,4437	41,4437	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F *** - Growth - Direct	41,4437	41,4437	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F*** - Growth - Direct	41,4437	-	-	-	-	-	-	-	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Debt Fund		JM Income Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
Withheld Brokerage I.E.F*** - Growth - Direct	41.4437	-	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F*** - Growth - Direct	41.4437	-	-	-	-	-	-	-	-	-
END										
Dividend	-	-	32.3783	30.4695	32.3783	30.4695	-	-	-	-
Dividend - Direct	-	-	33.9607	31.7261	33.9607	31.7261	-	-	-	-
Growth	55.8797	54.0266	23.2013	23.2013	32.2771	30.3742	49.4949	46.9391	1044.9891	1014.5942
Growth - Direct	56.2464	54.3376	23.3820	23.3820	33.7788	31.5561	53.7397	50.4576	1045.9490	1014.8160
Bonus ^^	17.8928	17.2994	13.9781	13.9781	32.2901	30.3903	20.2497	19.2041	-	-
Bonus - Direct ^^	18.0956	17.4750	14.0785	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 Dividend	10.4302	10.4302	10.8200	8.7728	10.0550	9.9991	-	-	1,000.0000	1000.0000
Daily Dividend - Direct	10.4302	10.4302	10.8500	8.7854	10.0550	10.0008	-	-	1,000.0000	1000.0000
Weekly Dividend	11.0047	11.0035	11.4100	9.2434	10.4884	10.5144	-	-	1,000.0903	1000.0000
Weekly Dividend - Direct	11.0072	11.0060	11.4500	9.2664	10.5151	10.5268	-	-	1,000.0848	1000.0000
Fortnightly Dividend	-	-	11.0800	8.9820	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	11.1200	9.0015	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	32.5320	30.6143	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	34.2224	31.9717	-	-	-	-
Quarterly Dividend	31.6283	30.5794	-	-	-	-	16.8285	15.9595	-	-
Quarterly Dividend - Direct	31.9333	30.8496	-	-	-	-	18.9892	17.8295	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	32.1322	31.0665	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	9.9969	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	10.3283	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	56.2486	54.3398	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	56.2485	54.3398	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F *** - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F *** - Growth - Direct	41.4437	41.4437	-	-	-	-	-	-	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Debt Fund		JM Income Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
Unclaimed Brokerage I.E.F*** - Growth- Direct	41.4437	-	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F*** - Growth- Direct	41.4437	-	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F***-Growth-Direct	41.4437	-	-	-	-	-	-	-	-	-
2 Closing Assets Under Management (Rs in Lakhs)										
End	121,629.95	271,234.06	12,850.00	2,807.35	6,823.09	11,589.20	1,682.51	2,140.20	6,920.12	25,283.48
Average (AAUM) (Rs. in Lakhs)	240,135.04	182,578.78	8,160.53	6,551.35	10,228.28	26,764.60	2,559.37	2,748.26	12,450.60	11,491.37
3 Gross Income as % of AAUM	3.62	6.19	12.48	(40.55)	6.79	6.48	8.40	(3.84)	3.09	1.24
4 Expense Ratio:										
a Total Expense as % of AAUM (planwise)										
Retail plan	0.20	0.20	0.53	0.50	0.98	1.04	1.32	1.40	0.12	0.12
Institutional Plan	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.12	0.12	0.36	0.40	0.25	0.52	0.33	0.40	0.05	0.05
b Management Fee as % of AAUM (planwise)										
Retail plan	0.01	0.01	0.24	0.18	0.19	0.39	0.39	0.30	0.00*	-
Institutional Plan	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.01	0.01	0.24	0.18	0.19	0.39	0.39	0.30	0.00*	-
5 Net Income as % of AAUM	3.49	6.05	12.02	(41.00)	6.40	5.84	7.57	(4.76)	3.03	1.23
6 Portfolio Turnover Ratio	-	-	-	-	-	-	-	-	-	-
7 Total Dividend Rs. per unit distributed during the year / period (plan wise)										
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Daily Dividend	0.3518	0.6142	0.2177	0.0625	0.5591	0.5462	0.5591	0.5462	29.1433	14.5603
Daily Dividend - Direct	0.3601	0.6224	0.2201	0.0637	0.6349	0.5981	0.6349	0.5981	30.2363	14.7198
Weekly Dividend	0.3701	0.6655	0.2199	0.0969	0.6700	0.6119	0.6700	0.6119	29.4316	14.5855
Weekly Dividend - Direct	0.3789	0.6747	0.2271	0.0981	0.7336	0.6634	0.7336	0.6634	30.1212	14.8752
Fortnightly Dividend	-	-	0.2214	0.1143	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	0.2224	0.1158	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-
Institutional Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-

	JM Liquid Fund		JM Low Duration Fund		JM Dynamic Debt Fund		JM Income Fund		JM Overnight Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
Institutional Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	0.0495	0.5473	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	0.6626	0.6256	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-
8 Returns:										
a Last One Year										
Scheme	-	-	-	-	-	-	-	-	-	-
Regular Plan	3.43	6.05	25.84	(12.62)	6.26	5.39	5.44	(5.91)	3.00	NA
Regular Plan Direct	3.51	6.13	26.03	(12.54)	7.04	5.95	6.50	(4.96)	3.07	NA
Benchmark	-	-	-	-	-	-	-	-	-	-
Regular Plan	4.07	6.37	6.46	8.07	7.69	12.61	7.69	12.61	3.08	NA
Regular Plan Direct	4.07	6.37	6.46	8.07	7.69	12.61	7.69	12.61	3.08	NA
b Since Inception										
Scheme	-	-	-	-	-	-	-	-	-	-
Regular Plan	7.68	7.87	7.66	6.42	6.81	6.85	6.34	6.38	3.37	4.48
Regular Plan Direct	7.35	7.90	7.45	5.12	8.19	8.35	5.63	5.52	3.45	4.54
Benchmark	-	-	-	-	-	-	-	-	-	-
Regular Plan	NA	NA	7.73	7.82	7.01	6.97	NA	NA	3.45	4.53
Regular Plan Direct	7.33	7.79	8.27	8.52	8.72	8.86	8.72	8.86	3.45	4.53

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 AUM = 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 # Date of Launch - JM Overnight Fund was launched on 03-Dec-19 with a face value of Rs.10,00,000 per unit. W.e.f. 14-Dec-19, the FY was changed from Rs.10,00,000 to Rs. 1000,00,000 per unit. The opening allotment and low NAVs per unit have been converted to correspond with FY of Rs. 1000,00,000.
 8 @ The Dividend declared (JM Overnight Fund) (in Rs.per unit) from 04-Dec-2019 to 13-Dec-2019 on the FY of Rs.10,00,000 per unit has been converted to correspond with the FY Rs. 1000,00,000
 9 0.00* means less than 0.01%.
 10 I.E.F.*** means Investor Education Fund.

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