

ABRIDGED ANNUAL REPORT 2022-2023

JM Liquid Fund

JM Overnight Fund

JM Low Duration Fund

JM Dynamic Bond Fund

JM Medium to Long Duration Fund

JM Short Duration Fund (w.e.f August 29, 2022)

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited ("Trustee")

Mr. Vivek Jetley (till April 26, 2022)
 Ms. Madhu Dubhashi
 Ms. Dipti Neelakantan
 Mr. Dhaval Vussonji (till May 30, 2023)
 Mr. P. Krishnamurthy
 Mr. Prashant Choksi

JM Financial Asset Management Limited ("AMC")

Mr. V. P. Shetty, Chairman
 Mr. Darius Pandole (till October 31, 2022)
 Mr. Rajendra P. Chitale (till June 13, 2022)
 Mr. Parthiv Kilachand
 Mr. A. Siddharth (w.e.f. May 17, 2022)
 Prof. Ashok Banerjee (w.e.f. May 01, 2023)
 Mr. Anuj Kapoor (w.e.f. June 27, 2023)

SPONSOR

JM Financial Limited

CIN: L67120MH1986PLC038784

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

TRUSTEE

JM Financial Trustee Company Private Limited

CIN: U65991MH1994PTC078880

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

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

INVESTMENT MANAGER

JM Financial Asset Management Limited

CIN: U65991MH1994PLC078879

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

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

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7704

AUDITORS

S.R.Batliboi & Co. LLP, (till March 31, 2023)

(For FY 2023-24, M/s. Deloitte Haskins & Sells LLP are the Statutory Auditors)

Chartered Accountants

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

CUSTODIAN

HDFC Bank Limited

Empire Plaza 1,4th Floor, Chandan Nagar. L.B.S. Marg, Vikhroli-West, Mumbai - 400083. Maharashtra, India.

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

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

CORPORATE OFFICE

JM Financial Asset Management Limited

Corporate Identity Number: U65991MH1994PLC078879

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

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

Toll Free No.: 1800-1038-345

REPORT OF THE BOARD OF TRUSTEES

Dear Investors,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2023.

FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

FY'2022-23 commenced on a highly uncertain note due to the Russia-Ukraine war which struck on February 24, 2022. The conflict between the two countries aggravated the adversities for the global economy, which hadn't even completely recovered from the COVID-19 pandemic. The supply-chain constraints across the world resulted in a unilateral increase in inflation to multi-year highs. Commodities including agricultural products, base metals and energy products witnessed a sharp surge in prices due to disrupted trade flow from Russia and Ukraine to the rest of the world.

Persistent inflationary pressures led to a major shift in global Central Banks, earlier view of higher inflation being "transient" to more "sticky" in nature. The US Federal Reserve adopted an aggressive approach in the path to curb inflation delivering a cumulative rate hike of 425 bps in calendar year 2022. Following suit, other advanced as well as emerging countries including India moved to tighter monetary policy. The RBI in an off-cycle meeting in May 2022 increased the policy repo rate by 40 bps.

During FY'2022-23, the RBI increased the policy repo rate by 250 bps to 6.50% to curb inflation while being watchful of growth. In tandem with the contractionary monetary policy, liquidity conditions remained tight throughout the year. Average liquidity surplus during the year moderated to ~Rs. 1.5 Tn from ~Rs. 6.5 Tn in the previous financial year.

The Government continued to support growth with a heavy capex push while also exercising measures to curb cost-push inflationary pressures. The increased fiscal deficit translated into higher government borrowing to the tune of Rs. 14.21 Tn. The borrowing programme sailed through without any support from the RBI in the form of Open Market Operations (OMOs). On the growth front, the domestic economy grew by ~7.0% in FY'2022-23 majorly led by higher investments by the Government and resilient domestic as well as global demand.

Yields in the domestic bond market hardened significantly during the year. The year ended with concerns on financial instability in the US banking sector, which consequentially moderated expectations of continued rate hikes during 2023-24. The 10Y G-Sec yield which was prevailing at 6.90% on April 04, 2022 rose to 7.31% on March 31, 2023 post an intra-year high of 7.62%.

Both the Sensex and Nifty went up by 2% and 0.6% and during the financial year ended March 31, 2023. Broader indices like BSE 100 went up by 0.73% while BSE 500 went down -0.91% respectively over the previous year.

Comparison of indices as on March 31, 2022 and March 31, 2023 is as follows:

| Index Name | From Date (March 31, 2022) | To Date (March 31, 2023) | Compounded Annualized (%) |
|----------------------|-------------------------------|-----------------------------|---------------------------|
| Nifty 50 TRI | 25,118 | 25,266 | 0.59% |
| Nifty Midcap 150 TRI | 13,821 | 14,204 | 2.77% |
| S&P BSE 100 TRI | 21,841 | 22,000 | 0.73% |
| S&P BSE 500 TRI | 29,106 | 28,841 | -0.91% |
| S&P BSE Sensex TRI | 87,545 | 89,326 | 2.03% |

Source: Bloomberg

Average Assets under Management (AAUM):

AAUM of the Mutual Fund for the quarter ended March 31, 2023 stood at Rs 2,485.70 crore, while for the quarter ended March 31, 2022, the AAUM of the Mutual Fund was Rs 2,783.96 crore. As of March 31, 2023, the Fund comprised 14 open ended scheme which includes 6 Equity schemes, 6 Debt schemes and 2 Hybrid schemes. During the year under review, the Fund has launched 1 Equity scheme and 1 Debt scheme

Operations and Customer Service:

With a view to rendering timely and efficient customer service, the Investment Manager of the Fund, viz., JM Financial Asset Management Company Ltd. ("the AMC") has been leveraging on its 13 branches and 83 (RTA branches) functioning as official points of acceptance of transactions, as on March 31, 2023, effectively servicing the large client base. Additionally, a dedicated contact center has been effective in providing investor support and redressing their grievances. The AMC's focus has always been on technological innovation for facilitating investors' convenience. The AMC has enhanced its digital infrastructure in order to service the investors from comfort of their locations

Investor Education Activity:

During FY 2022 the company carried out initiatives aimed to raise awareness among potential and existing investors about mutual funds, while also emphasizing the importance of investing through it.

Throughout the year, the company utilized digital platforms to communicate investor awareness, conducted Investor Awareness programs, and developed educational content. Various mediums were employed, including small-sized videos shared through social media, co-branded investor education materials in PDF, JPEG, and video formats, which were disseminated to our partners for wider dissemination.

In the future, we plan to expand such initiatives to further enhance investor education and awareness, particularly through interactive digital mediums, webinar-based investor education programs and on-ground initiatives to facilitate this objective

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2023 is as follows:

| Scheme Name | NAV | 1 Year | | 3 Years | | 5 Years | | Since Inception | | Inception Date |
|--|----------|--------------|--|--------------|--|--------------|--|-----------------|--|----------------|
| | | CAGR Returns | PTP returns on standard investment of Rs, 10,000/- | CAGR Returns | PTP returns on standard investment of Rs, 10,000/- | CAGR Returns | PTP returns on standard investment of Rs, 10,000/- | CAGR Returns | PTP returns on standard investment of Rs, 10,000/- | |
| Primary Fund Manager : Mr. Satish Ramanathan / Secondary Fund Manager: Mr. Asit Bhandarkar / Gurvinder Singh Wasan (Debt Portion only) | | | | | | | | | | |
| JM Value Fund - Growth | 53.9509 | 5.93 | 10,593 | 31.08 | 22,522 | 11.80 | 17,488 | 15.72 | 4,35,228 | 2-Jun-97 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | NA | NA | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.79 | 2,24,322 | |
| JM Value Fund - Dir - Growth | 59.0560 | 6.65 | 10,665 | 31.95 | 22,974 | 12.53 | 18,068 | 14.70 | 40,783 | 1-Jan-13 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 12.88 | 34,617 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.36 | 33,017 | |
| JM Large Cap Fund - Growth | 98.6743 | 0.40 | 10,040 | 17.97 | 16,418 | 9.48 | 15,744 | 8.51 | 98,568 | 1-Apr-95 |
| Benchmark S&P BSE 100 TRI^ | | 0.73 | 10,073 | 28.23 | 21,085 | 12.29 | 17,875 | 11.95 | 2,36,382 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.03 | 2,41,161 | |
| JM Large Cap Fund - Dir - Growth | 109.6768 | 1.14 | 10,114 | 19.09 | 16,890 | 10.56 | 16,537 | 11.42 | 30,293 | 1-Jan-13 |
| Benchmark S&P BSE 100 TRI^ | | 0.73 | 10,073 | 28.23 | 21,085 | 12.29 | 17,875 | 12.53 | 33,532 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.36 | 33,017 | |
| Primary Fund Manager : Mr. Satish Ramanathan / Secondary Fund Manager: Mr. Chaitanya Choksi / Gurvinder Singh Wasan (Debt Portion only) | | | | | | | | | | |
| JM Flexicap Fund - Growth | 54.0114 | 5.02 | 10,502 | 27.64 | 20,795 | 12.94 | 18,400 | 12.31 | 53,998 | 23-Sep-08 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 12.32 | 54,068 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 11.71 | 49,956 | |
| JM Flexicap Fund - Dir - Growth | 59.5940 | 5.89 | 10,589 | 28.66 | 21,298 | 13.83 | 19,138 | 15.40 | 43,408 | 1-Jan-13 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 12.88 | 34,617 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.36 | 33,017 | |
| Primary Fund Manager : Mr. Chaitanya Choksi / Secondary Fund Manager: Mr. Asit Bhandarkar / Gurvinder Singh Wasan (Debt Portion only) | | | | | | | | | | |
| JM Tax Gain Fund - Growth | 27.9586 | -0.78 | 9,922 | 27.93 | 20,937 | 11.92 | 17,582 | 7.09 | 27,956 | 31-Mar-08 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 10.71 | 46,043 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 10.35 | 43,847 | |
| JM Tax Gain Fund - Dir - Growth | 31.0892 | 0.17 | 10,017 | 28.99 | 21,462 | 12.81 | 18,294 | 15.42 | 43,485 | 1-Jan-13 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 12.88 | 34,617 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.36 | 33,017 | |
| Primary Fund Manager : Mr. Asit Bhandarkar / Secondary Fund Manager: Mr. Chaitanya Choksi / Gurvinder Singh Wasan (Debt Portion only) | | | | | | | | | | |
| JM Focused Fund - Growth | 11.8177 | 1.78 | 10,178 | 21.39 | 17,887 | 7.06 | 14,075 | 1.11 | 11,811 | 5-Mar-08 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 10.14 | 42,905 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 10.02 | 42,206 | |
| JM Focused Fund - Dir - Growth | 13.3826 | 2.64 | 10,264 | 22.67 | 18,459 | 8.43 | 15,001 | 12.82 | 34,429 | 1-Jan-13 |
| Benchmark S&P BSE 500 TRI^ | | -0.91 | 9,909 | 29.35 | 21,642 | 11.76 | 17,457 | 12.88 | 34,617 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.36 | 33,017 | |
| JM Arbitrage Fund - Growth | 28.1158 | 4.75 | 10,475 | 3.22 | 10,997 | 4.05 | 12,201 | 6.38 | 28,112 | 18-Jul-06 |
| Benchmark Nifty 50 Arbitrage Index^ | | 5.24 | 10,524 | 3.79 | 11,181 | 4.55 | 12,498 | NA | NA | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | 5.53 | 13,091 | 6.08 | 26,825 | |
| JM Arbitrage Fund - Dir - Growth | 29.5180 | 5.44 | 10,544 | 3.74 | 11,164 | 4.52 | 12,480 | 6.18 | 18,489 | 1-Jan-13 |
| Benchmark Nifty 50 Arbitrage Index^ | | 5.24 | 10,524 | 3.79 | 11,181 | 4.55 | 12,498 | 5.77 | 17,770 | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | 5.53 | 13,091 | 6.35 | 18,791 | |
| JM Equity Hybrid Fund - Growth | 71.0537 | 5.83 | 10,583 | 29.35 | 21,642 | 10.11 | 16,203 | 11.51 | 2,11,624 | 1-Apr-95 |
| Benchmark Crisil Hybrid 35+65 Aggressive Index^ | | 1.14 | 10,114 | 20.42 | 17,462 | 10.90 | 16,794 | NA | NA | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.03 | 2,41,161 | |
| JM Equity Hybrid Fund - Dir - Growth | 78.3016 | 6.96 | 10,696 | 30.49 | 22,219 | 11.19 | 17,015 | 11.78 | 31,311 | 1-Jan-13 |
| Benchmark Crisil Hybrid 35+65 Aggressive Index^ | | 1.14 | 10,114 | 20.42 | 17,462 | 10.90 | 16,794 | 11.49 | 30,488 | |
| Nifty 50 TRI* | | 0.59 | 10,059 | 27.80 | 20,873 | 12.72 | 18,221 | 12.36 | 33,017 | |
| Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Ms. Naghma Khoja | | | | | | | | | | |

| 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/- | |
| JM Liquid Fund - Growth | 61.0295 | 5.62 | 10,562 | 4.15 | 11,297 | 5.19 | 12,880 | 7.42 | 60,996 | 31-Dec-97 |
| Benchmark CRISIL Liquid Debt B-I Index^ | | 5.86 | 10,586 | 4.52 | 11,418 | 5.41 | 13,016 | NA | NA | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | 5.53 | 13,091 | 6.39 | 47,798 | |
| JM Liquid Fund - Dir - Growth | 61.5439 | 5.73 | 10,573 | 4.24 | 11,327 | 5.28 | 12,936 | 6.81 | 19,645 | 1-Jan-13 |
| Benchmark CRISIL Liquid Debt B-I Index^ | | 5.86 | 10,586 | 4.52 | 11,418 | 5.41 | 13,016 | 6.75 | 19,532 | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | 5.53 | 13,091 | 6.35 | 18,791 | |
| JM Overnight Fund - Growth | 1136.5338 | 5.36 | 10,536 | 3.86 | 11,203 | NA | NA | 3.92 | 11,364 | 03-Dec-19 |
| Benchmark Crisil Liquid Overnight Index^ | | 5.53 | 10,553 | 3.98 | 11,242 | NA | NA | 4.04 | 11,408 | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | NA | NA | 4.59 | 11,608 | |
| JM Overnight Fund - Dir - Growth | 1139.1682 | 5.43 | 10,543 | 3.93 | 11,226 | NA | NA | 4.00 | 11,393 | 03-Dec-19 |
| Benchmark Crisil Liquid Overnight Index^ | | 5.53 | 10,553 | 3.98 | 11,242 | NA | NA | 4.04 | 11,408 | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | NA | NA | 4.59 | 11,608 | |
| Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Mr. Gurvinder Singh Wasan | | | | | | | | | | |
| JM Low Duration Fund - Growth | 31.6414 | 4.71 | 10,471 | 10.90 | 13,639 | 5.03 | 12,783 | 7.22 | 31,629 | 27-Sep-06 |
| Benchmark Crisil Low Duration Debt B-I Index^ | | 5.77 | 10,577 | 5.36 | 11,696 | 6.27 | 13,556 | 7.32 | 32,120 | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | 5.53 | 13,091 | 6.09 | 26,553 | |
| JM Low Duration Fund - Dir - Growth | 32.1987 | 5.20 | 10,520 | 11.25 | 13,769 | 5.28 | 12,936 | 6.88 | 19,774 | 1-Jan-13 |
| Benchmark Crisil Low Duration Debt B-I Index^ | | 5.77 | 10,577 | 5.36 | 11,696 | 6.27 | 13,556 | 7.51 | 21,001 | |
| Crisil 1 Year T Bill* | | 4.49 | 10,449 | 4.30 | 11,347 | 5.53 | 13,091 | 6.35 | 18,791 | |
| Primary Fund Manager : Mr. Gurvinder Singh Wasan / Secondary Fund Manager: Ms. Shalini Tibrewala | | | | | | | | | | |
| JM Dynamic Bond Fund - Growth | 35.0456 | 4.62 | 10,462 | 4.88 | 11,537 | 5.48 | 13,059 | 6.55 | 35,072 | 25-Jun-03 |
| Benchmark CRISIL Dynamic Bond B-III Index^ | | 4.41 | 10,441 | 7.08 | 12,278 | 7.63 | 14,446 | 8.00 | 45,820 | |
| Crisil 10 Year Gilt Index* | | 3.43 | 10,343 | 2.70 | 10,832 | 5.81 | 13,265 | 5.66 | 29,710 | |
| JM Dynamic Bond Fund - Dir - Growth | 37.0471 | 5.00 | 10,500 | 5.49 | 11,739 | 6.07 | 13,429 | 7.51 | 21,005 | 01-Jan-13 |
| Benchmark CRISIL Dynamic Bond B-III Index^ | | 4.41 | 10,441 | 7.08 | 12,278 | 7.63 | 14,446 | 8.61 | 23,315 | |
| Crisil 10 Year Gilt Index* | | 3.43 | 10,343 | 2.70 | 10,832 | 5.81 | 13,265 | 6.19 | 18,507 | |
| JM Medium to Long Duration Fund - Growth | 52.2874 | 2.25 | 10,225 | 3.66 | 11,139 | 2.14 | 11,117 | 6.08 | 52,259 | 01-Apr-95 |
| Benchmark CRISIL Medium to Long Duration Debt B-III Index^ | | 4.41 | 10,441 | 7.09 | 12,281 | 7.64 | 14,453 | NA | NA | |
| Crisil 10 Year Gilt Index* | | 3.43 | 10,343 | 2.70 | 10,832 | 5.81 | 13,265 | NA | NA | |
| JM Medium to Long Duration Fund - Dir - Growth | 57.5910 | 2.81 | 10,281 | 4.51 | 11,415 | 3.05 | 11,622 | 5.22 | 16,846 | 01-Jan-13 |
| Benchmark CRISIL Medium to Long Duration Debt B-III Index^ | | 4.41 | 10,441 | 7.09 | 12,281 | 7.64 | 14,453 | 8.61 | 23,315 | |
| Crisil 10 Year Gilt Index* | | 3.43 | 10,343 | 2.70 | 10,832 | 5.81 | 13,265 | 6.19 | 18,507 | |

| Scheme Name | NAV | 7 days | | 15 Days | | 30 Days | | Inception Date |
|---|-----------|--------------------|--|--------------------|--|--------------------|--|----------------|
| | | Annualised Returns | PTP returns on standard investment of Rs, 10,000/- | Annualised Returns | PTP returns on standard investment of Rs, 10,000/- | Annualised Returns | PTP returns on standard investment of Rs, 10,000/- | |
| Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Ms. Naghma Khoja | | | | | | | | |
| JM Liquid Fund - Growth | 61.0295 | 8.48 | 10,016 | 7.85 | 10,032 | 7.28 | 10,060 | 31-Dec-97 |
| Benchmark CRISIL Liquid Debt B-I Index^ | | 7.47 | 10,014 | 7.40 | 10,030 | 7.26 | 10,060 | |
| Crisil 1 Year T Bill* | | 7.69 | 10,015 | 8.18 | 10,034 | 8.83 | 10,073 | |
| JM Liquid Fund - Dir - Growth | 61.5439 | 8.58 | 10,016 | 7.95 | 10,033 | 7.38 | 10,061 | 1-Jan-13 |
| Benchmark CRISIL Liquid Debt B-I Index^ | | 7.47 | 10,014 | 7.40 | 10,030 | 7.26 | 10,060 | |
| Crisil 1 Year T Bill* | | 7.69 | 10,015 | 8.18 | 10,034 | 8.83 | 10,073 | |
| JM Overnight Fund - Growth | 1136.5338 | 6.56 | 10,013 | 6.53 | 10,027 | 6.32 | 10,052 | 3-Dec-19 |
| Benchmark Crisil Liquid Overnight Index^ | | 6.70 | 10,013 | 6.67 | 10,027 | 6.48 | 10,053 | |
| Crisil 1 Year T Bill* | | 7.69 | 10,015 | 8.18 | 10,034 | 8.83 | 10,073 | |
| JM Overnight Fund - Dir - Growth | 1139.1682 | 6.63 | 10,013 | 6.60 | 10,027 | 6.39 | 10,052 | 3-Dec-19 |
| Benchmark Crisil Liquid Overnight Index^ | | 6.70 | 10,013 | 6.67 | 10,027 | 6.48 | 10,053 | |
| Crisil 1 Year T Bill* | | 7.69 | 10,015 | 8.18 | 10,034 | 8.83 | 10,073 | |
| Primary Fund Manager : Ms. Shalini Tibrewala / Secondary Fund Manager: Mr. Gurvinder Singh Wasan | | | | | | | | |
| JM Low Duration Fund - Growth | 31.6414 | 9.44 | 10,018 | 8.91 | 10,037 | 7.78 | 10,064 | 27-Sep-06 |
| Benchmark Crisil Low Duration Debt B-I Index^ | | 10.53 | 10,020 | 9.91 | 10,041 | 8.79 | 10,072 | |
| Crisil 1 Year T Bill* | | 7.69 | 10,015 | 8.18 | 10,034 | 8.83 | 10,073 | |
| JM Low Duration Fund - Dir - Growth | 32.1987 | 9.88 | 10,019 | 9.36 | 10,038 | 8.23 | 10,068 | 1-Jan-13 |
| Benchmark Crisil Low Duration Debt B-I Index^ | | 10.53 | 10,020 | 9.91 | 10,041 | 8.79 | 10,072 | |
| Crisil 1 Year T Bill* | | 7.69 | 10,015 | 8.18 | 10,034 | 8.83 | 10,073 | |

Source: www.mutualfundsindia.com

^ Scheme Benchmark

* Additional Standard Benchmark

Past performance may or may not be sustained in future.

Notes:

- Different Plans shall have a different expense structure.
- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of IDCW, if any, unless otherwise mentioned.
- In cases where there has been a change in the benchmark indices of the existing Schemes, the current benchmark has been used for calculating the returns since inception.
- Returns of benchmark indices since inception date of the Schemes are not available in some cases as the benchmark indices were launched / changed subsequent to the inception date of the Scheme(s).
- For the purpose of calculating returns, inception date is deemed to be the date of allotment of the units.
- In plans/options/sub-options, where there were no units on the date of inception, the first NAV has been considered when units were allotted consequently.
- The Direct Plans of the Schemes were launched in January, 2013. The returns since inception for these plans have been considered accordingly.
- The Benchmark of all the debt schemes had changed w.e.f April 1, 2023
- The performance of JM Short Duration Fund and JM Midcap Fund are not computed as the Scheme has not completed one year of performance..

SCHEMES OF JM FINANCIAL MUTUAL FUND ALONG WITH THEIR INVESTMENT OBJECTIVES AND PERFORMANCE COMMENTARY:

JM Low Duration Fund:

JM Low Duration Fund is an open ended low duration debt scheme investing in instruments such that the Macaulay duration# of the portfolio is between 6 to 12 months. A relatively low interest rate risk and moderate credit risk. The investment objective of the Scheme is to generate stable long term returns with low risk strategy and capital appreciation / accretion besides preservation of capital through investments in Debt & Money Market instruments such that the Macaulay duration# of the portfolio is between 6 months - 12 months.

The Scheme has trailed the benchmark over the last one year and is trailing close to the benchmark since inception. As interest rates stabilize we expect improvement in the performance.

JM Short Duration Fund:

JM Short Duration Fund is an open ended debt scheme investing in instruments such that the Macaulay duration# of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk. The investment objective of the Scheme is to generate stable long term returns with low risk strategy and capital appreciation / accretion besides preservation of capital through investments in Debt & Money Market

This Scheme was launched in August 2022 and has trailed the benchmark since inception. As interest rates stabilize with a softening bias we expect an improvement in the performance.

JM Dynamic Bond Fund:

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

The Scheme has outperformed the benchmark over the past one year as it maintained a lower duration. However it has trailed the benchmark marginally since inception. The fund should perform well going ahead as interest rates stabilize with a softening bias.

JM Medium to Long Duration Fund:

JM Medium to Long Duration Fund is an open ended medium term debt scheme investing in instruments such that the Macaulay duration# of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk. The investment objective of the Scheme is to generate stable long term returns with low risk strategy and capital appreciation through investment in debt instruments and related securities besides preservation of capital.

The Scheme has trailed the benchmark in last one year as the debt markets remained volatile as interest rates were on a rise. The Scheme had been largely investing in government securities and running a duration at the lower end of the mandate as the interest rates were on an upturn. The Scheme should perform well going ahead as interest rates stabilize with a softening bias.

JM Liquid Fund:

JM Liquid Fund is an open ended liquid Scheme. A relatively low interest rate risk and moderate credit risk. The investment objective of the Scheme is to provide income by way of IDCW (IDCW plans) and capital gains (growth plan) through investing in debt and money market securities with maturity of upto 91 days only.

The Scheme has trailed the benchmark in the last one year marginally. We expect the Scheme to post steady returns as interest rates stabilize.

JM Overnight Fund:

JM Overnight Fund is an open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk. The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 (one) business day. The Scheme is a subset of the Liquid Fund Category. The objective of the Scheme is to invest in securities maturing on the next business day thus eliminating interest rate risks.

The Scheme has trailed the benchmark in last one year as well as since inception marginally. The Scheme's return will be driven by the overnight rates prevalent in the market, which in turn depends on the benchmark interest rates and systemic liquidity.

JM Arbitrage Fund:

JM Arbitrage Fund is an open ended scheme investing in arbitrage opportunities. The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. The Direct Plan of the Scheme has outperformed the benchmark in the last one year & since inception due to superior spreads of portfolio stocks. The Normal Plan of the Scheme has trailed the benchmark in the last one year. The above variation has primarily been due to the volatility in the fixed income markets.

Markets are expected to be volatile in the near future. This volatility is expected to help churn the arbitrage portfolio as few stock futures tend to trade at a discount to their cash market prices. The same can be deployed into fresh arbitrage in other stocks, whereby the returns of the Scheme could be enhanced.

JM Value Fund:

JM Value Fund is an open ended equity scheme following a value investment strategy. JM Value Fund is an open-ended diversified equity Scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities.

The Direct Plan of the Scheme has outperformed its benchmark in the last one year & since inception. The Normal Plan has also outperformed its benchmark in the last one year.

JM Focused Fund:

JM Focused Fund is an open ended equity scheme investing in maximum of 30 stocks of large cap, mid cap and small cap companies. The investment objective of the Scheme is to generate long-term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies.

Because of a higher concentration, the Scheme falls in the high risk – high return category.

The Direct Plan of the Scheme has outperformed its benchmark in the last one year however it has trailed the benchmark marginally since inception. The Normal Plan has outperformed the benchmark in the last one year & has trailed the benchmark since inception.

JM Large Cap Fund:

JM Large Cap Fund is an open ended equity scheme predominantly investing in large cap stocks. The investment objective of the Scheme is to provide optimum capital growth and appreciation.

The Direct Plan of the Scheme has outperformed the benchmark in the last one year & has trailed the benchmark marginally since inception. The Normal Plan has trailed the benchmark since inception and in the last one year. The above variation has primarily been due to underexposure to Financials and stock selection in the Utilities sector.

JM Flexicap Fund:

JM Flexicap Fund is an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. The Scheme is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation.

This Scheme has a diversified portfolio and invests in companies across all market capitalisations. The Scheme seeks to provide capital appreciation by investing in growth stocks which are available at reasonable valuations across sectors.

The Direct Plan of the Scheme has outperformed its benchmark since inception & in the last one year. The Normal Plan of the Scheme has outperformed the benchmark in the last one year, however trailed the benchmark marginally since inception.

JM Tax Gain Fund:

JM Tax Gain Fund is an open ended equity linked saving Scheme with a statutory lock in of 3 years and tax benefit. The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

This Scheme has a diversified portfolio and invests in companies across all market capitalisations. The Scheme seeks to provide capital appreciation by investing in growth stocks which are available at reasonable valuations across sectors.

The Direct Plan of the Scheme has outperformed the benchmark since inception & in last one year. The Normal Plan of the Scheme has trailed the benchmark since inception & has outperformed the benchmark in last one year.

JM Equity Hybrid Fund:

JM JM Equity Hybrid is an open-ended hybrid scheme investing predominantly in equity and equity related instruments. The investment objective of the Scheme is to provide steady current income as well as long term growth of capital.

The Scheme invests 65%-80% in equity while the remaining amount is in debt.

The Direct Plan of the Scheme has outperformed the benchmark since inception & in the last one year. The Normal Plan of the Scheme has outperformed the benchmark in the last one year.

JM Midcap Fund:

JM Midcap Fund is an open ended equity scheme predominantly investing in midcap stocks. The investment objective of the scheme is to provide long-term capital appreciation/income by investing predominantly in Midcap companies.

The NFO of JM Midcap fund was successfully completed in November 2022. The funds raised in the NFO have been deployed. The scheme has a diversified portfolio of capital efficient high growth companies.

The Direct Plan as well as the Normal Plan of the Scheme have outperformed the benchmark since inception and in the last six months.

#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%."

POTENTIAL RISK CLASS (PRC) MATRIX

In terms of the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 (the Circular), all debt schemes are required to be classified in terms of a Potential Risk Class (PRC) matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration# (MD) of a scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of a scheme) in the following manner.

| Max Credit Risk of a scheme → | Class A (CRV >=12) | Class B (CRV >=10) | Class C (CRV <10) |
|----------------------------------|---|---|--|
| Max Interest Rate | | | |
| Risk of a scheme ↓ | | | |
| Class I (MD <=1 year) | Relatively Low Interest Rate Risk and Relatively Low Credit Risk (A-I) | Relatively Low interest rate risk and moderate Credit Risk (B-I) | Relatively Low interest rate risk and Relatively High Credit Risk (C-I) |
| Class II (MD <=3 years) | Moderate interest rate risk and Relatively Low Credit Risk (A-II) | Moderate interest rate risk and moderate Credit Risk (B-II) | Moderate interest rate risk and Relatively High Credit Risk (C-II) |
| Class III Any Macaulay Duration# | Relatively High interest rate risk and Relatively Low Credit Risk (A-III) | Relatively High interest rate risk and moderate Credit Risk (B-III) | Relatively High interest rate risk and Relatively High Credit Risk (C-III) |

DETAILS OF CHANGES IN THE RISK-O-METER

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

| Scheme name | Risk-o-meter level at start of the financial year | Risk-o-meter level at end of the financial year | Number of changes in Risk-o-meter during the financial year |
|---------------------------------|---|---|---|
| JM Value Fund | Very High | Very High | 0 |
| JM Focused Fund | Very High | Very High | 0 |
| JM Liquid Fund | Moderate | Low to Moderate | 3 |
| JM Arbitrage Fund | Low | Low | 0 |
| JM Equity Hybrid Fund | Very High | Very High | 0 |
| JM Large Cap Fund | Very High | Very High | 0 |
| JM Dynamic Bond Fund | Low to Moderate | Moderate | 5 |
| JM Medium to Long Duration Fund | Moderate | Moderate | 0 |
| JM Overnight Fund | Low | Low to Moderate | 3 |
| JM Low Duration Fund | Low to Moderate | Low to Moderate | 0 |
| JM Tax Gain Fund | Very High | Very High | 0 |
| JM Flexicap Fund | Very High | Very High | 0 |
| JM Short Duration Fund* | | Low to Moderate | 0 |
| JM Midcap Fund* | | Very High | 0 |

* Schemes launched during the Financial Year

SWING PRICING FRAMEWORK

Swing pricing refers to a process for adjusting a scheme's Net Asset Value (NAV) to effectively pass on transaction costs stemming from significant net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination. Swing pricing is an anti-dilution adjustment that seeks to protect investors in a scheme from performance dilution as a result of significant outflows from the scheme, particularly during market dislocation.

Accordingly, mandatory full swing during market dislocation times shall apply for the applicable schemes as per the framework and as disclosed in the respective scheme related documents.

In terms of SEBI circular dated September 29, 2021, disclosures pertaining to NAV adjusted for swing factor shall be made available by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.

During the period of the report, there were no circumstances which warranted application of swing pricing for any of schemes of the 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 the Settlers and JM Financial Trustee Company Private Limited as the Trustee Company, in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908.

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

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

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

JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (TRUSTEE COMPANY)

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

ACCOUNTING POLICIES

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

RISK MANAGEMENT SYSTEM

As mandated vide SEBI circular dated September 27, 2021, on Risk Management Framework for Mutual Funds, The Company has in place a well-defined and comprehensive enterprise-wide risk management policy, framework and risk governance organization structure based on three lines of defense model with clearly defined roles and responsibilities of all the stakeholders, for identification, analysis, evaluation, response (addressing and mitigating), monitoring, review and reporting of various risks to which the company is exposed. In the opinion of the Trustee, on the basis of the data presented by the AMC and reviewed at meetings of its Board of Directors, the framework serves its objectives adequately.

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 2022-23 is also disclosed on the website of the Mutual Fund i.e. <https://www.jmfinancialmf.com/Downloads/FactSheets.aspx?SubReportID=C2363B91-881B-458A-A6F6-E30857293F37>. 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 19, 2023 from M/s. CNK & Associates LLP. Chartered Accountants on the voting report for the period 2022-23, which is attached as Annexure II.

UNCLAIMED REDEMPTIONS AND IDCW

The Unclaimed Redemptions and IDCW as on March 31, 2023 are as under:

| JM FINANCIAL MUTUAL FUND | | | | | | |
|---|----------------|--------------|-----------------------|----------------|----------------|----------------|
| Unclaimed IDCW & Unclaimed Redemptions Statement as on 31/03/2023 | | | | | | |
| Scheme Name | Unclaimed IDCW | | Unclaimed Redemptions | | Total (In Rs.) | |
| | No. of Folios | Amount | No. of Folios | Amount | No. of Folios | Amount |
| JM Arbitrage Fund | 731 | 3,88,880.05 | 26 | 3,74,391.25 | 757 | 7,63,271.30 |
| JM Equity Hybrid Fund | 2,566 | 25,71,682.53 | 31 | 6,07,319.04 | 2,597 | 31,79,001.57 |
| JM Value Fund | 728 | 12,30,708.87 | 2,606 | 2,66,83,555.03 | 3,334 | 2,79,14,263.91 |
| JM Focused Fund | - | 0.00 | 376 | 77,23,690.32 | 376 | 77,23,690.32 |
| JM Large Cap Fund | 4,637 | 82,32,734.20 | 254 | 40,27,988.39 | 4,891 | 1,22,60,722.59 |
| JM Flexicap Fund | 1,707 | 62,94,822.99 | 1,697 | 2,25,46,740.22 | 3,404 | 2,88,41,563.21 |
| JM Tax Gain Fund | - | 0.00 | 314 | 41,45,045.14 | 314 | 41,45,045.14 |
| JM Liquid Fund | 42 | 1,20,102.49 | 84 | 11,37,748.30 | 126 | 12,57,850.78 |
| JM Overnight Fund | - | 0.00 | 1 | 5,611.55 | 1 | 5,611.55 |
| JM Medium To Long Du-ration Fund | 3,252 | 13,65,343.86 | 64 | 8,20,642.25 | 3,316 | 21,85,986.11 |
| JM Dynamic Bond Fund | 10 | 2,16,553.54 | 5 | 263.40 | 15 | 2,16,816.94 |
| JM Low Duration Fund | 42 | 30,804.44 | 52 | 3,73,989.11 | 94 | 4,04,793.55 |
| JM Equity Tax Saver Fund | - | 0.00 | 191 | 18,09,944.45 | 191 | 18,09,944.45 |
| JM Fixed Maturity Plan - Qsa4 | 17 | 11,804.29 | - | 0.00 | 17 | 11,804.29 |
| JM Fixed Maturity Plan | 11 | 14,871.97 | 1 | 6.88 | 12 | 14,878.85 |
| JM Floater Fund Short Term Plan | 2 | 4,631.83 | 33 | 5,99,474.28 | 35 | 6,04,106.11 |

| JM FINANCIAL MUTUAL FUND | | | | | | |
|---|----------------|-----------------------|-----------------------|-----------------------|----------------|------------------------|
| Unclaimed IDCW & Unclaimed Redemptions Statement as on 31/03/2023 | | | | | | |
| Scheme Name | Unclaimed IDCW | | Unclaimed Redemptions | | Total (In Rs.) | |
| | No. of Folios | Amount | No. of Folios | Amount | No. of Folios | Amount |
| JM Gsec Fund | 31 | 29,420.51 | 14 | 41,171.81 | 45 | 70,592.32 |
| JM Interval Fund | 6 | 6,217.66 | 23 | 2,35,368.91 | 29 | 2,41,586.58 |
| JM Mip Fund | 317 | 1,56,719.08 | 213 | 68,03,562.42 | 530 | 69,60,281.51 |
| JM Tax Saver Plan 96 | 105 | 2,39,998.51 | - | 0.00 | 105 | 2,39,998.51 |
| 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 | 1,95,089.14 | - | 0.00 | 395 | 1,95,089.14 |
| Scheme/ Investor Break Up Not Available (Miscellaneous) | 7 | 4,03,154.54 | 2 | 5,23,865.39 | 9 | 9,27,019.94 |
| Total | 14,624 | 2,15,44,781.95 | 5,987 | 7,84,60,378.13 | 20,611 | 10,00,05,160.10 |

Notes:

- The above figures indicate the value of investment of Unclaimed IDCW and Redemption Amounts as on 31/03/2023.
- 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 had been invested in Unclaimed Plans of JM Liquid Fund (formerly known as JM High Liquidity Fund) in the respective folios as per the guidelines of SEBI. In view of the resolution passed by the Board of Trustee on 15/12/2021, new plans were created in JM Overnight Fund for Unclaimed amounts on 24/01/2022 and all outstanding Unclaimed amounts were switched out from JM Liquid Fund Plans into the newly launched JM Overnight Fund Unclaimed Plans and units were allotted in the respective Investor Folios.
- 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 IDCW/Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

Total Number of Folios: 1,44,159

| 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 IDCW on Units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I B | Interest on de-layed payment of IDCW | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I C | Non receipt of Redemption Pro-ceeds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I D | Interest on de-layed payment of Redemption | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II A | Non receipt of Statement of Ac-count/ Unit Cer-tificate | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II B | Discrepancy in Statement of Ac-count | 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 Re-port/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 updatation of changes viz. ad-dress, PAN, bank details, nomina-tion, etc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IV | Others | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Total | | 2 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |

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

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

Statutory Information

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

Acknowledgements

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

For and on behalf of the Board of Directors
JM Financial Trustee Company Private Limited
Dipti Neelakantan
 Chairperson

Place : Mumbai

Dated : June 27, 2023

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



Mr. Amitabh Mohanty
Chief Executive Officer,
JM Financial Asset Management Limited
8th Floor, Cnergy, Prabhadevi,
Mumbai 400 025.

Dear Sirs,

Subject: Certification on Voting Reports disclosed by the Mutual Fund for the period April 2022 to March 2023

1. This Certificate is issued in accordance with the terms of our proposal CNK/IA/PRO/86/2022-23.
2. This Certificate has been issued to certify the voting reports disclosed by them on their website and in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, SEBI Circular CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI Circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021.

Management's Responsibility Statement:

3. The compliance with the requirement of the SEBI Circular and approved Corporate Government Policy and Stewardship Code (Effective from April 01, 2020, and uploaded on Mutual Fund Website) is responsibility of the management of Mutual Fund.
4. 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 2022-2023.
 - ii) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2022-2023.

Auditor's Responsibility:

5. 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 1** to the certificate.
 - ii) We have reviewed screenshots of mutual fund 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 report match the supporting documents maintained by the Mutual Fund.

6. 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 2022-23 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 match 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 Mutual Fund.

7. We have not reviewed whether the voting reports cover all the relevant investee companies and the voting decision 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.

8. We have performed the above-mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India ("ICAI").

Restriction on use:

9. This Certificate is issued solely for the purpose of onward submission to the Trustee of the JM Financial Mutual Fund. This Certificate may not be useful for any other purpose. CNK & Associates 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.

For CNK & Associates LLP
Chartered Accountants
FRN. 101961W/W-100036

NEHAL
KIRTIKUMAR
SHAH



Digitally signed by
NEHAL
KIRTIKUMAR SHAH

(Nehal Shah)

Partner

Membership No. 103481

Place: Mumbai

Date: April 19, 2023

Certificate No.: REF/CERT/VLP/21/23-24

UDIN: 23103481BGUJNH8055

Annexure 1

Summary of votes cast by the Mutual Fund during the Financial year 2022-2023

| Quarter | Total no of Resolution | Break up of Vote Decision | | | Sample Verified |
|--|------------------------|---------------------------|------------|-----------|-----------------|
| | | For | Against | Abstained | |
| 1 st Quarter (Apr-Jun', 2022) | 176 | 167 | 9 | 0 | 18 |
| 2 nd Quarter (Jul-Sep', 2022) | 601 | 472 | 121 | 0 | 60 |
| 3 rd Quarter (Oct-Dec', 2022) | 75 | 57 | 18 | 0 | 8 |
| 4 th Quarter (Jan-Mar', 2023) | 84 | 68 | 16 | 0 | 8 |
| TOTAL | 936 | 764 | 164 | 0 | 94 |

Report for compliance on Stewardship Code for F.Y. 2022-23

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2023, the Revenue Accounts and Cash Flow Statement where applicable for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information

| Name of the Schemes | |
|----------------------|---------------------------------|
| JM Liquid Fund | JM Medium to Long Duration Fund |
| JM Low Duration Fund | JM Overnight Fund |
| JM Dynamic Bond Fund | JM Short Duration Fund |

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

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

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2023 where applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustee, and are fair and reasonable.

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

Per Pikashoo Mutha
Partner

Membership Number: 131658
UDIN: 23131658BGXPPM3900

Place: Mumbai
Dated: April 26, 2023

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/IMd/CIR No. 8/132968/2008 dt 24/07/2008)

(Rs. in Lakhs)

| | JM Liquid Fund | | JM Overnight Fund | | JM Low Duration Fund | |
|---|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|
| | As at 31-Mar-23 | As at 31-Mar-22 | As at 31-Mar-23 | As at 31-Mar-22 | As at 31-Mar-23 | As at 31-Mar-22 |
| LIABILITIES | | | | | | |
| 1 Unit Capital | 14,037.16 | 24,225.60 | 94,177.17 | 35,473.76 | 4,998.20 | 5,209.98 |
| 2 Reserves & Surplus | | | | | | |
| 2.1 Unit Premium Reserves | 27.06 | 84.24 | (0.00)* | (0.00)* | (221.65) | (219.91) |
| 2.2 Unrealised Appreciation Reserve | 24.17 | 2.51 | - | - | - | - |
| 2.3 Other Reserves | 63,687.70 | 111,363.71 | 13,049.77 | 2,848.69 | 10,215.68 | 9,859.39 |
| 3 Loans & Borrowings | - | - | - | - | - | - |
| 4 Current Liabilities & Provisions | | | | | | |
| 4.1 Provision for doubtful Income/Deposits | - | - | - | - | - | - |
| 4.2 Other Current Liabilities & Provisions | 323.01 | 1,038.92 | 116.01 | 17.68 | 23.41 | 511.37 |
| TOTAL | 78,099.10 | 136,714.98 | 107,342.95 | 38,340.13 | 15,015.64 | 15,360.83 |
| 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 | 6,605.88 | 2,781.81 | - | - | 7,459.09 | 10,543.24 |
| 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 | - | - | - | - | 2,486.57 | - |
| 1.5 Treasury Bills | 9,709.90 | 21,397.83 | - | - | 591.91 | 2,342.24 |
| 1.6 Commercial Paper | 23,874.16 | 42,792.97 | 3,398.51 | - | - | 948.72 |
| 1.7 Certificate of Deposit | 14,848.04 | 46,237.40 | - | - | 3,166.77 | - |
| 1.8 Bill Rediscounting | - | - | - | - | - | - |
| 1.9 Units of Domestic Mutual Fund | - | - | - | - | - | - |
| 1.10 Foreign Securities | - | - | - | - | - | - |
| Total Investments | 55,037.98 | 113,210.01 | 3,398.51 | - | 13,704.34 | 13,834.20 |
| 2 Deposits | 175.00 | 162.00 | 55.00 | 55.00 | 7.00 | 7.00 |
| 3 Other Current Assets | | | | | | |
| 3.1 Cash & Bank Balance | 308.07 | 6.03 | 0.02 | 0.29 | 50.71 | 3.60 |
| 3.2 Treps/Reverse Repo Lending | 22,304.31 | 23,325.02 | 103,870.13 | 38,281.04 | 815.74 | 997.10 |
| 3.3 Others | 273.74 | 11.92 | 19.29 | 3.80 | 437.85 | 518.93 |
| 4 Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - |
| TOTAL | 78,099.10 | 136,714.98 | 107,342.95 | 38,340.13 | 15,015.64 | 15,360.83 |
| Notes to Accounts - Annexure I | | | | | | |

0.00* means amount less than one thousand, wherever applicable

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/IMD/CIR No. 8/132968/2008 dt 24/07/2008)

(Rs. in Lakhs)

| | JM Short Duration Fund | | JM Dynamic Bond Fund | | JM Medium to Long Duration Fund | |
|---|------------------------|--------------------|----------------------|--------------------|---------------------------------|--------------------|
| | As at 31-Mar-23 | As at 31-Mar-22 | As at 31-Mar-23 | As at 31-Mar-22 | As at 31-Mar-23 | As at 31-Mar-22 |
| LIABILITIES | | | | | | |
| 1 Unit Capital | 10,680.76 | - | 1,196.39 | 1,955.40 | 441.72 | 502.51 |
| 2 Reserves & Surplus | | | | | | |
| 2.1 Unit Premium Reserves | (0.00)* | - | (2.98) | 1.29 | 14.61 | 15.92 |
| 2.2 Unrealised Appreciation Reserve | - | - | 3.45 | - | 1.96 | - |
| 2.3 Other Reserves | 357.74 | - | 3,156.31 | 4,185.88 | 1,502.87 | 1,639.28 |
| 3 Loans & Borrowings | - | - | - | - | - | - |
| 4 Current Liabilities & Provisions | | | | | | |
| 4.1 Provision for doubtful Income/Deposits | - | - | - | - | - | - |
| 4.2 Other Current Liabilities & Provisions | 24.69 | - | 4.01 | 7.76 | 6.16 | 3.98 |
| TOTAL | 11,063.19 | - | 4,357.18 | 6,150.33 | 1,967.32 | 2,161.69 |
| 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 | 4,012.74 | - | - | 3,026.09 | - | - |
| 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 | 4,416.85 | - | 3,596.61 | 490.09 | 1,700.03 | 1,971.19 |
| 1.5 Treasury Bills | - | - | - | 1,568.91 | - | - |
| 1.6 Commercial Paper | - | - | - | - | - | - |
| 1.7 Certificate of Deposit | 2,212.41 | - | 386.36 | - | - | - |
| 1.8 Bill Rediscounting | - | - | - | - | - | - |
| 1.9 Units of Domestic Mutual Fund | - | - | - | - | - | - |
| 1.10 Foreign Securities | - | - | - | - | - | - |
| Total Investments | 10,642.00 | - | 3,982.97 | 5,085.09 | 1,700.03 | 1,971.19 |
| 2 Deposits | - | - | 105.00 | 105.00 | 60.00 | 60.00 |
| 3 Other Current Assets | | | | | | |
| 3.1 Cash & Bank Balance | 6.71 | - | 0.11 | 0.33 | 3.03 | 1.20 |
| 3.2 Treps/Reverse Repo Lending | 198.98 | - | 211.35 | 827.17 | 183.14 | 83.30 |
| 3.3 Others | 215.50 | - | 57.75 | 132.74 | 21.12 | 46.00 |
| 4 Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - |
| TOTAL | 11,063.19 | - | 4,357.18 | 6,150.33 | 1,967.32 | 2,161.69 |
| 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, 2023 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/IMd/CIR No. 8/132968/2008 dt 24/07/2008)

(Rs. in Lakhs)

| | JM Liquid Fund | | JM Overnight Fund | | JM Low Duration Fund | |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | Current Year Ended 31-Mar-23 | Previous Year Ended 31-Mar-22 | Current Year Ended 31-Mar-23 | Previous Year Ended 31-Mar-22 | Current Year Ended 31-Mar-23 | Previous Year Ended 31-Mar-22 |
| 1 INCOME | | | | | | |
| 1.1 Dividend | - | - | - | - | - | - |
| 1.2 Interest | 10,912.37 | 4,089.76 | 1,131.16 | 725.40 | 955.50 | 771.00 |
| 1.3 Realised Gains / (Losses) on Foreign Exchange Transactions | - | - | - | - | - | - |
| 1.4 Realised Gains / (Losses) on Interscheme sale of investments | - | - | - | - | - | - |
| 1.5 Realised Gains / (Losses) on External sale / redemption of investments | (121.48) | (58.44) | - | - | (215.05) | (94.11) |
| 1.6 Realised Gains / (Losses) on Derivative Transactions | - | - | - | - | - | - |
| 1.7 Other Income | 4.65 | 1.79 | 0.01 | (0.00)* | (0.00)* | 0.02 |
| (A) | 10,795.54 | 4,033.11 | 1,131.17 | 725.40 | 740.45 | 676.91 |
| 2 EXPENSES | | | | | | |
| 2.1 Management fees | 59.04 | 15.28 | 1.39 | 0.91 | 34.13 | 32.13 |
| 2.2 Goods & Services Tax on management fees | 10.63 | 2.75 | 0.25 | 0.16 | 6.14 | 5.78 |
| 2.3 Transfer agents fees and expenses | 68.84 | 38.53 | 3.93 | 3.76 | 5.33 | 3.90 |
| 2.4 Custodian fees | 8.20 | 4.08 | 0.39 | 0.16 | 0.68 | 0.68 |
| 2.5 Trusteeship fees | 96.65 | 56.86 | 2.18 | 2.21 | 7.31 | 6.75 |
| 2.6 Commission to Agents | 14.81 | 15.23 | 0.20 | 0.04 | 10.79 | 7.78 |
| 2.7 Marketing & Distribution expenses | 0.18 | 1.41 | 0.01 | 0.17 | 0.06 | 1.09 |
| 2.8 Audit fees | 6.56 | 5.50 | 0.33 | 0.37 | 2.37 | 2.66 |
| 2.9 Investor awareness expenses | 38.66 | 22.74 | 4.37 | 4.41 | 2.92 | 2.70 |
| 2.10 Other operating expenses | 16.70 | 8.84 | 2.51 | 0.71 | 5.53 | 3.70 |
| (B) | 320.27 | 171.22 | 15.56 | 12.90 | 75.26 | 67.17 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD | 10,475.27 | 3,861.89 | 1,115.61 | 712.50 | 665.19 | 609.74 |
| (A - B = C) | | | | | | |
| 4 Change in Unrealised Depreciation in value of investments (D) | - | 4.98 | 0.00 | - | - | 117.78 |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D)) | 10,475.27 | 3,856.91 | 1,115.61 | 712.50 | 665.19 | 491.96 |
| 6 Change in unrealised appreciation in the value of investments (F) | 21.66 | - | - | - | 40.28 | - |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 10,496.93 | 3,856.91 | 1,115.61 | 712.50 | 705.47 | 491.96 |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve | 2.51 | 7.49 | - | - | - | - |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve | (24.17) | (2.51) | - | - | - | - |
| 7.3 Add / (Less): Equalisation | (58,058.43) | 8,622.78 | 9,085.59 | 1,832.43 | (325.06) | 1,058.41 |
| 8 Total | (47,583.16) | 12,484.67 | 10,201.20 | 2,544.93 | 380.41 | 1,550.37 |
| Balance brought forward from Balance Sheet | 111,363.71 | 98,920.69 | 2,848.69 | 303.84 | 9,859.39 | 8,332.39 |
| Surplus available for distribution/(Deficit) | 63,780.55 | 111,405.36 | 13,049.89 | 2,848.77 | 10,239.80 | 9,882.76 |
| 9 Dividend appropriation | | | | | | |
| 9.1 Income Distributed during the year / period | 92.85 | 41.65 | 0.12 | 0.08 | 24.12 | 23.37 |
| 9.2 Tax on income distributed during the year / period | - | - | - | - | - | - |
| 10 Retained Surplus / (Deficit) carried forward to Balance sheet | 63,687.70 | 111,363.71 | 13,049.77 | 2,848.69 | 10,215.68 | 9,859.39 |
| Notes to Accounts - Annexure I | | | | | | |

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023 (figures as per Audited Financials)

(As per format prescribed for Abridged schemewise Annual Report - SEBI/IMd/CIR No. 8/132968/2008 dt 24/07/2008)

(Rs. in Lakhs)

| | JM Short Duration Fund | | JM Dynamic Bond Fund | | JM Medium to Long Duration Fund | |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|---------------------------------|-------------------------------|
| | Current Year Ended 31-Mar-23 | Previous Year Ended 31-Mar-22 | Current Year Ended 31-Mar-23 | Previous Year Ended 31-Mar-22 | Current Year Ended 31-Mar-23 | Previous Year Ended 31-Mar-22 |
| 1 INCOME | | | | | | |
| 1.1 Dividend | - | - | - | - | - | - |
| 1.2 Interest | 539.67 | - | 272.69 | 380.88 | 132.67 | 114.70 |
| 1.3 Realised Gains / (Losses) on Foreign Exchange Transactions | - | - | - | - | - | - |
| 1.4 Realised Gains / (Losses) on Interscheme sale of investments | - | - | - | - | - | - |
| 1.5 Realised Gains / (Losses) on External sale / redemption of investments | (36.73) | - | (41.02) | (43.15) | (99.48) | 12.17 |
| 1.6 Realised Gains / (Losses) on Derivative Transactions | - | - | - | - | - | - |
| 1.7 Other Income | - | - | - | (0.00)* | - | (0.00)* |
| (A) | 502.94 | - | 231.67 | 337.73 | 33.19 | 126.87 |
| 2 EXPENSES | | | | | | |
| 2.1 Management fees | 11.48 | - | 18.63 | 14.18 | 5.52 | 7.28 |
| 2.2 Goods & Services Tax on management fees | 2.07 | - | 3.35 | 2.55 | 0.99 | 1.31 |
| 2.3 Transfer agents fees and expenses | 4.65 | - | 2.81 | 3.92 | 1.26 | 1.04 |
| 2.4 Custodian fees | 0.24 | - | 0.13 | 0.25 | - | - |
| 2.5 Trusteeship fees | 3.90 | - | 2.36 | 3.53 | 1.04 | 1.04 |
| 2.6 Commission to Agents | 13.02 | - | 2.26 | 5.27 | 5.26 | 5.60 |
| 2.7 Marketing & Distribution expenses | 0.03 | - | 0.01 | 0.19 | 0.01 | 0.15 |
| 2.8 Audit fees | 1.82 | - | 0.41 | 1.09 | 0.46 | 0.83 |
| 2.9 Investor awareness expenses | 1.56 | - | 0.94 | 1.41 | 0.41 | 0.42 |
| 2.10 Other operating expenses | 2.10 | - | 1.13 | 1.61 | 1.42 | 1.31 |
| (B) | 40.87 | - | 32.03 | 34.00 | 16.37 | 18.98 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C) | 462.07 | - | 199.64 | 303.73 | 16.82 | 107.89 |
| 4 Change in Unrealised Depreciation in value of investments (D) | 38.29 | - | - | 7.65 | - | 29.69 |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D)) | 423.78 | - | 199.64 | 296.08 | 16.82 | 78.20 |
| 6 Change in unrealised appreciation in the value of investments (F) | - | - | 21.14 | - | 32.17 | - |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 423.78 | - | 220.78 | 296.08 | 48.99 | 78.20 |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve | - | - | (0.00)* | - | - | - |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve | - | - | (3.45) | - | (1.96) | - |
| 7.3 Add / (Less): Equalisation | (66.04) | - | (1,245.69) | (695.95) | (183.44) | 311.23 |
| 8 Total | 357.74 | - | (1,028.36) | (399.87) | (136.41) | 389.43 |
| Balance brought forward from Balance Sheet | - | - | 4,185.87 | 4,598.16 | 1,639.28 | 1,249.85 |
| Surplus available for distribution/(Deficit) | 357.74 | - | 3,157.51 | 4,198.29 | 1,502.87 | 1,639.28 |
| 9 Dividend appropriation | | | | | | |
| 9.1 Income Distributed during the year / period | - | - | 1.20 | 12.41 | - | - |
| 9.2 Tax on income distributed during the year / period | - | - | - | - | - | - |
| 10 Retained Surplus / (Deficit) carried forward to Balance sheet | 357.74 | - | 3,156.31 | 4,185.88 | 1,502.87 | 1,639.28 |
| 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, 2023

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, 2023: Rs. Nil (as at 31st March, 2022:Rs. Nil)
- 1.3 During the year ended 31st March, 2023, 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 2023

| Associate | Scheme Name | Security Type | Purchase | Sale / Redemption | Market Value 31 March 2023 |
|-----------|-------------|---------------|----------------|-------------------|----------------------------|
| | | | (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) |
|-----------|---------------|--------------------------------|
| NIL | | |

For the financial year ended 31 March 2022

| Associate | Scheme Name | Security Type | Purchase | Sale / Redemption | Market Value 31 March 2022 |
|-----------|-------------|---------------|----------------|-------------------|----------------------------|
| | | | (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, 2023 – Rs. Nil (as at 31st March, 2022:Rs.Nil).

- 1.5 Details of Non Performing Assets: Value of the securities as below investment grade or default as on 31 March 2023, which are fully provided for NIL. Previous Year - NIL.

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

| Scheme | Amount (Rs. in Lakhs) | | (% of Net Assets) | |
|---------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2023 | As at 31 March 2022 |
| | JM Liquid Fund | 24.17 | 2.51 | 0.03 |
| JM Dynamic Bond Fund | 3.45 | (17.69) | 0.08 | (0.29) |
| JM Low Duration Fund | (89.35) | (129.63) | (0.60) | (0.87) |
| JM Medium to Long Duration Fund | 1.96 | (30.21) | 0.10 | (1.40) |
| JM Short Duration Fund | (38.29) | - | (0.35) | - |

- 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 2023 | | | |
|---------------------------------|--------------------------------------|------------|----------------------------------|--------|
| | Purchase Value Amount (Rs. in Lakhs) | Purchase % | Sale Value Amount (Rs. in Lakhs) | Sale % |
| JM Liquid Fund | 1,727,593.35 | 893.71 | 1,789,512.24 | 925.74 |
| JM Dynamic Bond Fund | 12,863.63 | 272.79 | 14,051.12 | 297.97 |
| JM Low Duration Fund | 31,523.18 | 215.61 | 31,883.59 | 218.08 |
| JM Medium to Long Duration Fund | 3,040.32 | 146.74 | 3,250.77 | 156.90 |
| JM Short Duration Fund | 30,665.59 | 231.57 | 19,764.77 | 149.25 |
| JM Overnight Fund | 75,974.82 | 347.98 | 72,600.00 | 332.52 |

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

- b. Purchase and sale of securities (futures and options) as a % Average Daily Net Assets : as at 31st March, 2023: Rs. Nil (as at 31st March, 2022:Rs. 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 2023 | | As at 31 March 2022 | |
|------------------------|--------------------------------|--|--------------------------------|--|
| | Aggregate value (Rs. in Lakhs) | Individually exceeding 5% (Rs. in Lakhs) | Aggregate value (Rs. in Lakhs) | Individually exceeding 5% (Rs. in Lakhs) |
| JM Liquid Fund | 28,847.29 | 19,773.84 | 56,465.15 | - |
| JM Dynamic Bond Fund | 291.08 | 291.08 | 3,026.09 | 3,026.09 |
| JM Low Duration Fund | 7,413.99 | 6,910.66 | 10,481.11 | 6,949.69 |
| JM Short Duration Fund | 5177.07 | 5177.07 | - | - |

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 2023

| Name of associate/ related parties/group companies of sponsor/AMC | Nature of Relation | Scheme Name | Business given (Rs. in Lakhs & % of total Business received by the fund*) | | Commission paid* (Rs. in Lakhs & % of total commission paid by the fund*) | |
|---|--|----------------------|---|---|---|----------|
| | | | Amount (Rs. in Lakhs) | % | Amount (Rs. in Lakhs) | % |
| | | | JM Financial Services Limited | Group company of Sponsor (wholly owned subsidiary of the sponsor) | JM Liquid Fund | 3,738.41 |
| JM Dynamic Bond Fund | - | - | 0.00* | | 0.08 | |
| JM Low Duration Fund | 176.14 | 2.95 | 1.33 | | 12.77 | |
| JM Medium to Long Duration Fund | - | - | 0.13 | | 3.23 | |
| JM Short Duration Fund | 2,034.92 | 38.93 | 7.89 | | 60.69 | |
| JM Overnight Fund | 3,400.06 | 18.96 | 0.06 | | 29.47 | |
| Web Trust Co.In (India) Private Limited | Relative of an employee is a director of the distributor company | JM Low Duration Fund | 0.09 | 0.00*~ | - | - |

For the financial year ended 31 March 2022

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

includes trail commission paid for earlier year's investments, 0.00* less than Rs. One Thousand, 0.00 *~ less than 0.01%

^ Fund means respective scheme.

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

For the financial year ended 31 March 2023

| 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 2022

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

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2023 (as per circular MFDCIRNo 3/211/2001, dated 30/04/2001):

| Scheme Name | As at 31 March 2023 | | As at 31 March 2022 | |
|----------------|---------------------|--------------|---------------------|--------------|
| | No. of Investors | % of Holding | No. of Investors | % of Holding |
| JM Liquid Fund | 1 | 32.10 | 1 | 30.94 |

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 2023 (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 - (Regular) - Bonus Option | 96.88 | - | - | - | 96.88 |
| JM Liquid Fund - (Regular) - Daily IDCW Option | 4,388.76 | - | 1,225.66 | 2,248.40 | 3,366.02 |
| JM Liquid Fund - (Regular) - Growth Option | 42,806.32 | - | 121,079.60 | 116,781.22 | 47,104.70 |
| JM Liquid Fund - (Regular) - Quarterly IDCW Option | 244.53 | - | 14.59 | 50.20 | 208.92 |
| JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option | 0.40 | - | - | - | 0.40 |
| JM Liquid Fund - (Regular) - Weekly IDCW Option | 774.19 | - | 66.26 | 177.85 | 662.60 |
| JM Liquid Fund - (Direct) - Daily IDCW Option | 5,232.10 | - | 25,216.81 | 18,482.73 | 11,966.18 |
| JM Liquid Fund - (Direct) - Bonus Option | 0.49 | - | - | - | 0.49 |
| JM Liquid Fund - (Direct) - Growth Option | 188,279.41 | - | 2,639,813.72 | 2,751,563.80 | 76,529.33 |
| JM Liquid Fund - (Direct) - Quarterly IDCW Option | 66.08 | - | 6.24 | 9.44 | 62.88 |
| JM Liquid Fund - (Direct) - Weekly IDCW Option | 60.86 | - | 83.02 | 107.93 | 35.95 |
| JM Liquid Fund - Unclaimed Brokerage I.E.F. - (Direct) - Growth Plan | 94.59 | - | 4.97 | 4.19 | 95.37 |
| JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan | 204.89 | - | 43.99 | 13.46 | 235.42 |
| JM Liquid Fund - Unclaimed Application Refund Amount I.E.F - (Direct) - Growth Plan | 6.46 | - | - | - | 6.46 |
| JM Low Duration Fund - (Regular) - Daily IDCW Option | 3,228.82 | - | 272.46 | 481.94 | 3,019.34 |
| JM Low Duration Fund - (Regular) - Fortnightly IDCW Option | 422.34 | - | 27.10 | 21.48 | 427.96 |
| JM Low Duration Fund - (Regular) - Growth | 21,376.39 | - | 19,130.60 | 18,969.14 | 21,537.85 |
| JM Low Duration Fund - (Regular) - Weekly IDCW Option | 77.37 | - | 3.08 | 40.68 | 39.77 |
| JM Low Duration Fund - (Regular) - Bonus Option | 41.95 | - | - | 1.72 | 40.23 |

| Scheme - Option/Plan | Full Year Ended 31 March 2023 (Units in 000s) | | | | |
|---|---|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Low Duration Fund - (Direct) - Daily IDCW Option | 991.18 | - | 3,967.36 | 4,220.98 | 737.56 |
| JM Low Duration Fund - (Direct) - Fortnightly IDCW Option | 15.80 | - | 0.72 | - | 16.52 |
| JM Low Duration Fund - (Direct) - Growth Option | 25,347.94 | - | 16,937.79 | 18,675.35 | 23,610.38 |
| JM Low Duration Fund - (Direct) - Weekly IDCW Option | 3.34 | - | 0.14 | 0.51 | 2.97 |
| JM Low Duration Fund - (Direct) - Bonus Option | 594.65 | - | - | 45.25 | 549.40 |
| JM Dynamic Bond Fund - (Direct) - Daily IDCW Option | 2,623.21 | - | 8.70 | 2,566.13 | 65.78 |
| JM Dynamic Bond Fund - (Direct) - IDCW Option | 13.69 | - | - | 8.92 | 4.77 |
| JM Dynamic Bond Fund - (Direct) - Growth Option | 12,459.91 | - | 704.82 | 3,406.45 | 9,758.28 |
| JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option | 0.81 | - | 0.03 | - | 0.84 |
| JM Dynamic Bond Fund - (Direct) - Bonus Option | 0.55 | - | - | 0.09 | 0.46 |
| JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option | 0.52 | - | - | 0.05 | 0.47 |
| JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option | 2.01 | - | - | 0.05 | 1.96 |
| JM Dynamic Bond Fund - (Regular) - Daily IDCW Option | 70.37 | - | 223.11 | 220.48 | 73.00 |
| JM Dynamic Bond Fund - (Regular) - IDCW Option | 58.76 | - | 0.24 | 36.36 | 22.64 |
| JM Dynamic Bond Fund - (Regular) - Growth Option | 4,308.72 | - | 1,286.67 | 3,575.14 | 2,020.25 |
| JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option | 1.14 | - | 0.29 | - | 1.43 |
| JM Dynamic Bond Fund - (Regular) - Bonus Option | 0.48 | - | - | - | 0.48 |
| JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option | 0.52 | - | - | 0.05 | 0.47 |
| JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option | 13.27 | - | 0.15 | 0.38 | 13.04 |
| JM Medium to Long Duration Fund - (Regular) - Bonus Option | 206.91 | - | - | 28.31 | 178.60 |
| JM Medium to Long Duration Fund - (Regular) - Growth Option | 1,914.75 | - | 10.09 | 386.97 | 1,537.87 |
| JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option | 1,220.41 | - | 1.16 | 153.12 | 1,068.45 |
| JM Medium to Long Duration Fund - (Direct) - Bonus Option | 0.35 | - | - | - | 0.35 |
| JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option | 53.95 | - | 0.25 | 24.54 | 29.66 |
| JM Medium to Long Duration Fund - (Direct) - Growth Option | 1,628.67 | - | 2.82 | 29.21 | 1,602.28 |
| JM Overnight Fund - (Regular) - Daily IDCW Option # | 0.05 | - | - | - | 0.05 |

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| Scheme - Option/Plan | Full Year Ended 31 March 2023 (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 Overnight Fund - (Direct) - Daily IDCW Option # | 0.07 | - | 0.14 | 0.17 | 0.04 |
| JM Overnight Fund - (Regular) - Weekly IDCW Option # | 0.05 | - | - | - | 0.05 |
| JM Overnight Fund - (Direct) - Weekly IDCW Option # | 0.05 | - | - | - | 0.05 |
| JM Overnight Fund - (Regular) - Growth Option # | 4.40 | - | 1,616.14 | 1,600.67 | 19.87 |
| JM Overnight Fund - (Direct) - Growth Option # | 3,435.65 | - | 221,400.48 | 215,531.21 | 9,304.92 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option # | 13.02 | - | - | 8.93 | 4.09 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option # | 8.38 | - | 0.44 | 5.97 | 2.85 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option # | 8.91 | - | 7.95 | 1.12 | 15.74 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option # | 76.78 | - | 4.90 | 11.65 | 70.03 |
| JM Short Duration Fund - (Regular) - IDCW Option | - | - | 14.29 | 2.24 | 12.05 |
| JM Short Duration Fund - (Regular) - Growth Option | - | - | 52,082.28 | 30,427.45 | 21,654.83 |
| JM Short Duration Fund - (Direct) - IDCW Option | - | - | 31.13 | 1.50 | 29.63 |
| JM Short Duration Fund - (Direct) - Growth Option | - | - | 146,966.29 | 61,855.18 | 85,111.11 |

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

| Scheme - Option/Plan | Full Year Ended 31 March 2022 (Units in 000s) | | | | |
|---|---|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Liquid Fund - Unclaimed IDCW I.E.F (Direct) - Growth Plan | 166.00 | - | 62.42 | 228.42 | - |
| JM Liquid Fund - Unclaimed Brokerage I.E.F - (Direct) - Growth Plan | 92.43 | - | 2.63 | 0.47 | 94.59 |
| JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan | 168.04 | - | 58.84 | 21.99 | 204.89 |
| JM Liquid Fund - Unclaimed Application Refund Amount I.E.F - (Direct) - Growth Plan | 6.46 | - | - | - | 6.46 |
| JM Low Duration Fund - (Regular) - Daily IDCW Option | 3,647.34 | - | 256.09 | 674.61 | 3,228.82 |
| JM Low Duration Fund - (Regular) - Fortnightly IDCW Option | 578.97 | - | 43.98 | 200.61 | 422.34 |
| JM Low Duration Fund - (Regular) Growth | 20,288.58 | - | 7,160.48 | 6,072.67 | 21,376.39 |
| JM Low Duration Fund - (Regular) - Weekly IDCW Option | 169.08 | - | 13.49 | 105.20 | 77.37 |
| JM Low Duration Fund - (Regular) - Bonus Option | 41.95 | - | - | - | 41.95 |
| JM Low Duration Fund - (Direct) - Daily IDCW Option | 957.51 | - | 7,454.93 | 7,421.26 | 991.18 |
| JM Low Duration Fund - (Direct) - Fortnightly IDCW Option | 17.65 | - | 0.60 | 2.45 | 15.80 |
| JM Low Duration Fund - (Direct) - Growth Option | 21,139.96 | - | 13,849.61 | 9,641.63 | 25,347.94 |
| JM Low Duration Fund - (Direct) - Weekly IDCW Option | 3.22 | - | 0.25 | 0.13 | 3.34 |
| JM Low Duration Fund - (Direct) - Bonus Option | 594.65 | - | - | - | 594.65 |
| JM Dynamic Bond Fund - (Direct) - Daily IDCW Option | 2,579.82 | - | 5,827.88 | 5,784.49 | 2,623.21 |
| JM Dynamic Bond Fund - (Direct) - IDCW Option | 13.69 | - | - | - | 13.69 |
| JM Dynamic Bond Fund - (Direct) - Growth Option | 15,398.87 | - | 12,128.35 | 15,067.31 | 12,459.91 |
| JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option | 0.78 | - | 0.03 | - | 0.81 |
| JM Dynamic Bond Fund - (Direct) - Bonus Option | 0.55 | - | - | - | 0.55 |
| JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option | 0.52 | - | - | - | 0.52 |
| JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option | 2.01 | - | - | - | 2.01 |
| JM Dynamic Bond Fund - (Regular) - Daily IDCW Option | 75.27 | - | 2.27 | 7.17 | 70.37 |
| JM Dynamic Bond Fund - (Regular) - IDCW Option | 57.98 | - | 2.22 | 1.44 | 58.76 |
| JM Dynamic Bond Fund - (Regular) - Growth Option | 4,116.00 | - | 5,703.56 | 5,510.84 | 4,308.72 |
| JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option | 0.78 | - | 0.36 | - | 1.14 |
| JM Dynamic Bond Fund - (Regular) - Bonus Option | 0.48 | - | - | - | 0.48 |
| JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option | 0.52 | - | - | - | 0.52 |

| Scheme - Option/Plan | Full Year Ended 31 March 2022 (Units in 000s) | | | | |
|---|---|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option | 3.32 | - | 11.09 | 1.14 | 13.27 |
| JM Medium to Long Duration Fund - (Regular) - Bonus Option | 208.37 | - | - | 1.46 | 206.91 |
| JM Medium to Long Duration Fund - (Regular) - Growth Option | 1,945.06 | - | 373.38 | 403.69 | 1,914.75 |
| JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option | 1,258.85 | - | 2.76 | 41.20 | 1,220.41 |
| JM Medium to Long Duration Fund - (Direct) - Bonus Option | 0.35 | - | - | - | 0.35 |
| JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option | 56.37 | - | 2.06 | 4.48 | 53.95 |
| JM Medium to Long Duration Fund - (Direct) - Growth Option | 846.62 | - | 2,723.91 | 1,941.86 | 1,628.67 |
| JM Overnight Fund - (Regular) - Daily IDCW Option # | 0.05 | - | 0.09 | 0.09 | 0.05 |
| JM Overnight Fund - (Direct) - Daily IDCW Option # | 0.07 | - | - | - | 0.07 |
| JM Overnight Fund - (Regular) - Weekly IDCW Option # | 0.05 | - | - | - | 0.05 |
| JM Overnight Fund - (Direct) - Weekly IDCW Option # | 0.06 | - | - | 0.01 | 0.05 |
| JM Overnight Fund - (Regular) - Growth Option # | 6.25 | - | 840.81 | 842.66 | 4.40 |
| JM Overnight Fund - (Direct) - Growth Option # | 655.14 | - | 157,685.89 | 154,905.38 | 3,435.65 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option # | - | - | 13.25 | 0.23 | 13.02 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option # | - | - | 13.96 | 5.58 | 8.38 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option # | - | - | 8.91 | - | 8.91 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option # | - | - | 77.97 | 1.19 | 76.78 |

| Scheme - Option/Plan | Full Year Ended 31 March 2023 (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 - (Regular) - Bonus Option | 968.80 | - | - | - | 968.80 |
| JM Liquid Fund - (Regular) - Daily IDCW Option | 43,887.60 | - | 12,256.60 | 22,484.00 | 33,660.20 |
| JM Liquid Fund - (Regular) - Growth Option | 428,063.20 | - | 1,210,796.00 | 1,167,812.20 | 471,047.00 |
| JM Liquid Fund - (Regular) - Quarterly IDCW Option | 2,445.30 | - | 145.90 | 502.00 | 2,089.20 |
| JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option | 4.00 | - | - | - | 4.00 |
| JM Liquid Fund - (Regular) - Weekly IDCW Option | 7,741.90 | - | 662.60 | 1,778.50 | 6,626.00 |
| JM Liquid Fund - (Direct) - Daily IDCW Option | 52,321.00 | - | 252,168.10 | 184,827.30 | 119,661.80 |
| JM Liquid Fund - (Direct) - Bonus Option | 4.90 | - | - | - | 4.90 |
| JM Liquid Fund - (Direct) - Growth Option | 1,882,794.10 | - | 26,398,137.20 | 27,515,638.00 | 765,293.30 |
| JM Liquid Fund - (Direct) - Quarterly IDCW Option | 660.80 | - | 62.40 | 94.40 | 628.80 |
| JM Liquid Fund - (Direct) - Weekly IDCW Option | 608.60 | - | 830.20 | 1,079.30 | 359.50 |
| JM Liquid Fund - Unclaimed Brokerage I.E.F - (Direct) - Growth Plan | 945.90 | - | 49.70 | 41.90 | 953.70 |
| JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan | 2,048.90 | - | 439.90 | 134.60 | 2,354.20 |
| JM Liquid Fund - Unclaimed Application Refund Amount I.E.F - (Direct) - Growth Plan | 64.60 | - | - | - | 64.60 |
| JM Low Duration Fund - (Regular) - Daily IDCW Option | 32,288.20 | - | 2,724.60 | 4,819.40 | 30,193.40 |
| JM Low Duration Fund - (Regular) - Fortnightly IDCW Option | 4,223.40 | - | 271.00 | 214.80 | 4,279.60 |
| JM Low Duration Fund - (Regular) - Growth | 213,763.90 | - | 191,306.00 | 189,691.40 | 215,378.50 |
| JM Low Duration Fund - (Regular) - Weekly IDCW Option | 773.70 | - | 30.80 | 406.80 | 397.70 |
| JM Low Duration Fund - (Regular) - Bonus Option | 419.50 | - | - | 17.20 | 402.30 |
| JM Low Duration Fund - (Direct) - Daily IDCW Option | 9,911.80 | - | 39,673.60 | 42,209.80 | 7,375.60 |
| JM Low Duration Fund - (Direct) - Fortnightly IDCW Option | 158.00 | - | 7.20 | - | 165.20 |
| JM Low Duration Fund - (Direct) - Growth Option | 253,479.40 | - | 169,377.90 | 186,753.50 | 236,103.80 |

| Scheme - Option/ Plan | Full Year Ended 31 March 2023 (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) - Weekly IDCW Option | 33.40 | - | 1.40 | 5.10 | 29.70 |
| JM Low Duration Fund - (Direct) - Bonus Option | 5,946.50 | - | - | 452.50 | 5,494.00 |
| JM Dynamic Bond Fund - (Direct) - Daily IDCW Option | 26,232.10 | - | 87.00 | 25,661.30 | 657.80 |
| JM Dynamic Bond Fund - (Direct) - IDCW Option | 136.90 | - | - | 89.20 | 47.70 |
| JM Dynamic Bond Fund - (Direct) - Growth Option | 124,599.10 | - | 7,048.20 | 34,064.50 | 97,582.80 |
| JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option | 8.10 | - | 0.30 | - | 8.40 |
| JM Dynamic Bond Fund - (Direct) - Bonus Option | 5.50 | - | - | 0.90 | 4.60 |
| JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option | 5.20 | - | - | 0.50 | 4.70 |
| JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option | 20.10 | - | - | 0.50 | 19.60 |
| JM Dynamic Bond Fund - (Regular) - Daily IDCW Option | 703.70 | - | 2,231.10 | 2,204.80 | 730.00 |
| JM Dynamic Bond Fund - (Regular) - IDCW Option | 587.60 | - | 2.40 | 363.60 | 226.40 |
| JM Dynamic Bond Fund - (Regular) - Growth Option | 43,087.20 | - | 12,866.70 | 35,751.40 | 20,202.50 |
| JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option | 11.40 | - | 2.90 | - | 14.30 |
| JM Dynamic Bond Fund - (Regular) - Bonus Option | 4.80 | - | - | - | 4.80 |
| JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option | 5.20 | - | - | 0.50 | 4.70 |
| JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option | 132.70 | - | 1.50 | 3.80 | 130.40 |
| JM Medium to Long Duration Fund - (Regular) - Bonus Option | 2,069.10 | - | - | 283.10 | 1,786.00 |
| JM Medium to Long Duration Fund - (Regular) - Growth Option | 19,147.50 | - | 100.90 | 3,869.70 | 15,378.70 |
| JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option | 12,204.10 | - | 11.60 | 1,531.20 | 10,684.50 |
| JM Medium to Long Duration Fund - (Direct) - Bonus Option | 3.50 | - | - | - | 3.50 |
| JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option | 539.50 | - | 2.50 | 245.40 | 296.60 |
| JM Medium to Long Duration Fund - (Direct) - Growth Option | 16,286.70 | - | 28.20 | 292.10 | 16,022.80 |

| Scheme - Option/ Plan | Full Year Ended 31 March 2023 (Amount in Rs. 000s) | | | | |
|---|--|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Overnight Fund - (Regular) - Daily IDCW Option # | 50.00 | - | - | - | 50.00 |
| JM Overnight Fund - (Direct) - Daily IDCW Option # | 70.00 | - | 140.00 | 170.00 | 40.00 |
| JM Overnight Fund - (Regular) - Weekly IDCW Option # | 50.00 | - | - | - | 50.00 |
| JM Overnight Fund - (Direct) - Weekly IDCW Option # | 50.00 | - | - | - | 50.00 |
| JM Overnight Fund - (Regular) - Growth Option # | 4,400.00 | - | 1,616,140.00 | 1,600,670.00 | 19,870.00 |
| JM Overnight Fund - (Direct) - Growth Option # | 3,435,650.00 | - | 221,400,480.00 | 215,531,210.00 | 9,304,920.00 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option # | 13,020.00 | - | - | 8,930.00 | 4,090.00 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option # | 8,380.00 | - | 440.00 | 5,970.00 | 2,850.00 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option # | 8,910.00 | - | 7,950.00 | 1,120.00 | 15,740.00 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option # | 76,780.00 | - | 4,900.00 | 11,650.00 | 70,030.00 |
| JM Short Duration Fund - (Regular) - IDCW Option | - | - | 142.90 | 22.40 | 120.50 |
| JM Short Duration Fund - (Regular) - Growth Option | - | - | 520,822.80 | 304,274.50 | 216,548.30 |
| JM Short Duration Fund - (Direct) - IDCW Option | - | - | 311.30 | 15.00 | 296.30 |
| JM Short Duration Fund - (Direct) - Growth Option | - | - | 1,469,662.90 | 618,551.80 | 851,111.10 |

| Scheme - Option/ Plan | Full Year Ended 31 March 2022 (Amount in Rs. 000s) | | | | |
|---|--|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Liquid Fund - (Regular) - Bonus Option | 6,362.30 | - | - | 5,393.50 | 968.80 |
| JM Liquid Fund - (Regular) - Daily IDCW Option | 47,352.40 | - | 10,011.70 | 13,476.50 | 43,887.60 |
| JM Liquid Fund - (Regular) - Growth Option | 471,353.60 | - | 420,147.10 | 463,437.50 | 428,063.20 |
| JM Liquid Fund - (Regular) - Quarterly IDCW Option | 4,609.40 | - | 11.30 | 2,175.40 | 2,445.30 |
| JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option | 194.00 | - | - | 190.00 | 4.00 |
| JM Liquid Fund - (Regular) - Weekly IDCW Option | 14,975.00 | - | 11,305.80 | 18,538.90 | 7,741.90 |

| Scheme - Option/ Plan | Full Year Ended 31 March 2022 (Amount in Rs. 000s) | | | | |
|---|--|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Liquid Fund - (Direct) - Daily IDCW Option | 43,995.90 | - | 93,129.00 | 84,803.90 | 52,321.00 |
| JM Liquid Fund - (Direct) - Bonus Option | 4.90 | - | - | - | 4.90 |
| JM Liquid Fund - (Direct) - Growth Option | 1,645,763.40 | - | 10,333,967.60 | 10,096,936.90 | 1,882,794.10 |
| JM Liquid Fund - (Direct) - Quarterly IDCW Option | 892.60 | - | 209.80 | 441.60 | 660.80 |
| JM Liquid Fund - (Direct) - Weekly IDCW Option | 1,196.60 | - | 448.60 | 1,036.60 | 608.60 |
| JM Liquid Fund - Unclaimed Redemption (Direct) - Growth Plan | 11,209.80 | - | 393.80 | 11,603.60 | - |
| JM Liquid Fund - Unclaimed IDCW - (Direct) - Growth Plan | 2,976.10 | - | 0.50 | 2,976.60 | - |
| JM Liquid Fund - Unclaimed Redemption I.E.F (Direct) - Growth Plan | 7,721.30 | - | 11,579.70 | 19,301.00 | - |
| JM Liquid Fund - Unclaimed IDCW I.E.F (Direct) - Growth Plan | 1,660.00 | - | 624.20 | 2,284.20 | - |
| JM Liquid Fund - Unclaimed Brokerage I.E.F - (Direct) - Growth Plan | 924.30 | - | 26.30 | 4.70 | 945.90 |
| JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan | 1,680.40 | - | 588.40 | 219.90 | 2,048.90 |
| JM Liquid Fund - Unclaimed Application Refund Amount I.E.F - (Direct) - Growth Plan | 64.60 | - | - | - | 64.60 |
| JM Low Duration Fund - (Regular) - Daily IDCW Option | 36,473.40 | - | 2,560.90 | 6,746.10 | 32,288.20 |
| JM Low Duration Fund - (Regular) - Fortnightly IDCW Option | 5,789.70 | - | 439.80 | 2,006.10 | 4,223.40 |
| JM Low Duration Fund - (Regular) - Growth | 202,885.80 | - | 71,604.80 | 60,726.70 | 213,763.90 |
| JM Low Duration Fund - (Regular) - Weekly IDCW Option | 1,690.80 | - | 134.90 | 1,052.00 | 773.70 |
| JM Low Duration Fund - (Regular) - Bonus Option | 419.50 | - | - | - | 419.50 |
| JM Low Duration Fund - (Direct) - Daily IDCW Option | 9,575.10 | - | 74,549.30 | 74,212.60 | 9,911.80 |
| JM Low Duration Fund - (Direct) - Fortnightly IDCW Option | 176.50 | - | 6.00 | 24.50 | 158.00 |
| JM Low Duration Fund - (Direct) - Growth Option | 211,399.60 | - | 138,496.10 | 96,416.30 | 253,479.40 |
| JM Low Duration Fund - (Direct) - Weekly IDCW Option | 32.20 | - | 2.50 | 1.30 | 33.40 |
| JM Low Duration Fund - (Direct) - Bonus Option | 5,946.50 | - | - | - | 5,946.50 |
| JM Dynamic Bond Fund - (Direct) - Daily IDCW Option | 25,798.20 | - | 58,278.80 | 57,844.90 | 26,232.10 |

| Scheme - Option/ Plan | Full Year Ended 31 March 2022 (Amount in Rs. 000s) | | | | |
|---|--|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Dynamic Bond Fund - (Direct) - IDCW Option | 136.90 | - | - | - | 136.90 |
| JM Dynamic Bond Fund - (Direct) - Growth Option | 153,988.70 | - | 121,283.50 | 150,673.10 | 124,599.10 |
| JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option | 7.80 | - | 0.30 | - | 8.10 |
| JM Dynamic Bond Fund - (Direct) - Bonus Option | 5.50 | - | - | - | 5.50 |
| JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option | 5.20 | - | - | - | 5.20 |
| JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option | 20.10 | - | - | - | 20.10 |
| JM Dynamic Bond Fund - (Regular) - Daily IDCW Option | 752.70 | - | 22.70 | 71.70 | 703.70 |
| JM Dynamic Bond Fund - (Regular) - IDCW Option | 579.80 | - | 22.20 | 14.40 | 587.60 |
| JM Dynamic Bond Fund - (Regular) - Growth Option | 41,160.00 | - | 57,035.60 | 55,108.40 | 43,087.20 |
| JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option | 7.80 | - | 3.60 | - | 11.40 |
| JM Dynamic Bond Fund - (Regular) - Bonus Option | 4.80 | - | - | - | 4.80 |
| JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option | 5.20 | - | - | - | 5.20 |
| JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option | 33.20 | - | 110.90 | 11.40 | 132.70 |
| JM Medium to Long Duration Fund - (Regular) - Bonus Option | 2,083.70 | - | - | 14.60 | 2,069.10 |
| JM Medium to Long Duration Fund - (Regular) - Growth Option | 19,450.60 | - | 3,733.80 | 4,036.90 | 19,147.50 |
| JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option | 12,588.50 | - | 27.60 | 412.00 | 12,204.10 |
| JM Medium to Long Duration Fund - (Direct) - Bonus Option | 3.50 | - | - | - | 3.50 |
| JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option | 563.70 | - | 20.60 | 44.80 | 539.50 |
| JM Medium to Long Duration Fund - (Direct) - Growth Option | 8,466.20 | - | 27,239.10 | 19,418.60 | 16,286.70 |
| JM Overnight Fund - (Regular) - Daily IDCW Option # | 50.00 | - | 90.00 | 90.00 | 50.00 |
| JM Overnight Fund - (Direct) - Daily IDCW Option # | 70.00 | - | - | - | 70.00 |
| JM Overnight Fund - (Regular) - Weekly IDCW Option # | 50.00 | - | - | - | 50.00 |

| Scheme - Option/ Plan | Full Year Ended 31 March 2022 (Amount in Rs. 000s) | | | | |
|---|--|---------------------------------|------------------------|-----------------------------|--------------------------------|
| | Opening | Issued during the initial offer | Issued during the year | Repurchased during the year | Closing at the end of the year |
| JM Overnight Fund - (Direct) - Weekly IDCW Option # | 60.00 | - | - | 10.00 | 50.00 |
| JM Overnight Fund - (Regular) - Growth Option # | 6,250.00 | - | 840,810.00 | 842,660.00 | 4,400.00 |
| JM Overnight Fund - (Direct) - Growth Option # | 655,140.00 | - | 157,685,890.00 | 154,905,380.00 | 3,435,650.00 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option # | - | - | 13,250.00 | 230.00 | 13,020.00 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option # | - | - | 13,960.00 | 5,580.00 | 8,380.00 |
| JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option # | - | - | 8,910.00 | - | 8,910.00 |
| JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option # | - | - | 77,970.00 | 1,190.00 | 76,780.00 |

F.V. Rs. 1000.0000 per unit.

0.00 indicates less than 1000

I.E.F. implies Investor Education Fund

IDCW - Implies Income Distribution cum capital withdrawal

JM Short Duration Fund Launched during the year

- 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, 2023. (for the year ended 31st March, 2022 – Nil). Also there were no outstanding derivative positions as on 31st March, 2023 (as at 31st March, 2022 – Nil)
- Contingent liabilities: In Earlier years, JMFMF had invested in PassThrough Certificates (PTCs) of certain Trusts. The income tax department had initiated proceedings for recovery of tax on income earned from the PTCs by the Trust. JMFMF in response had filed a writ. petition in the Honourable High Court of Bombay and received a stay on the recovery proceedings. During the year FY 2016-2017 the Income Tax Appellate Tribunal has issued Order in favour of the assessee by not treating income from PTC as taxable income. The Income Tax Department had appealed against the said order but the Fund received a favourable judgement in FY 2021-2022 from the Income-tax Appellate Tribunal against the miscellaneous application filed by the department. Based on this order, the management is of the view that there will be no tax liability on the schemes of the JMFMF. However, in case the department decides to appeal in the High Court, there could be an adverse decision and tax liability (including interest thereon) will be debited to the schemes of the JMFMF.
- Investor Education and Awareness Initiative (IEAI)

Movement of Investor Education Fund balance during the Financial Year ended March 31, 2023 is as follows:

| Particulars | Amount (Rs. In Lakhs) | |
|---|-----------------------|---------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Opening Balance | 70.55 | 49.16 |
| Additions during the current year | 66.57 | 45.92 |
| Less : Utilisations during the current year | 33.49 | 24.53 |
| Closing Balance | 103.63 | 70.55 |

- Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes wef April 01, 2021, the names of the Dividend Payout Option and Dividend Reinvestment Option of all the Schemes of JM Financial Mutual Fund will be changed to "Payout of Income Distribution cum Capital Withdrawal Option" (IDCW) and "Reinvestment of Income Distribution cum Capital Withdrawal Option" (IDCW) respectively.
- Expenses other than management fee are inclusive of 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.
- In terms of SEBI circular no. SEBI/HO/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021, there was no trigger of swing pricing in any of the debt schemes of JM Financial Mutual Fund.
- Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

(Rs. In Lakhs)

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2023

| | JM Liquid Fund | | JM Medium to Long Duration Fund | | JM Dynamic Bond Fund | | JM Low Duration Fund | | JM Overnight Fund | | JM Short Duration Fund # | |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
| | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Current Year ended 31-Mar-2023 |
| 1 NAV Per Unit (Rs.) | | | | | | | | | | | | |
| OPEN | - | - | - | - | 33.6031 | 32.3783 | - | - | - | - | - | 10.0000 |
| IDCW - Direct | - | - | - | - | 35.4729 | 33.9607 | - | - | - | - | - | 10.0000 |
| Growth | 57.7822 | 55.8797 | 51.1374 | 49.4949 | 33.4981 | 32.2771 | 30.2178 | 29.1958 | 1078.7226 | 1044.9891 | 10.0000 | 10.0000 |
| Growth - Direct | 58.2111 | 56.2464 | 56.0154 | 53.7397 | 35.2831 | 33.7788 | 30.6064 | 29.4674 | 1080.4674 | 1045.9490 | 10.0000 | 10.0000 |
| Bonus ^^ | 18.5020 | 17.8928 | 20.9217 | 20.2497 | 33.5091 | 32.2901 | 18.2052 | 17.5896 | - | - | - | - |
| Bonus - Direct ^^ | 18.7300 | 18.0956 | 24.0334 | 23.0458 | 35.1485 | 33.6462 | 18.4283 | 17.7425 | - | - | - | - |
| Quarterly Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly Bonus ^^ | - | - | - | - | 33.7857 | 32.5526 | - | - | - | - | - | - |
| Half Yearly Bonus - Direct ^^ | - | - | - | - | 35.5023 | 33.9859 | - | - | - | - | - | - |
| Annual Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - | - |
| Daily IDCW | 10.4302 | 10.4302 | - | - | 10.0542 | 10.0550 | 10.8200 | 10.8200 | 1000.0000 | 1000.0000 | 1000.0000 | - |
| Daily IDCW - Direct | 10.4302 | 10.4302 | - | - | 10.1088 | 10.0550 | 10.8500 | 10.8500 | 1000.0000 | 1000.0000 | 1000.0000 | - |
| Weekly IDCW | 11.0067 | 11.0047 | - | - | 10.5509 | 10.4884 | 11.4138 | 11.4100 | 1000.1803 | 1000.0903 | 1000.0903 | - |
| Weekly IDCW - Direct | 11.0093 | 11.0072 | - | - | 10.5597 | 10.5151 | 11.4542 | 11.4500 | 1000.1874 | 1000.0848 | 1000.0848 | - |
| Fortnightly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Fortnightly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Monthly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Monthly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly IDCW - Direct | 32.7052 | 31.6283 | 17.3870 | 16.8285 | 33.7625 | 32.5320 | - | - | - | - | - | - |
| Quarterly IDCW - Direct | 33.0487 | 31.9333 | 19.7934 | 18.9892 | 35.7461 | 34.2224 | - | - | - | - | - | - |
| Half Yearly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Super Institutional Growth | 33.2220 | 32.1322 | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Growth | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular Growth | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular Growth - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Redemption - Growth | 51.19220 | 56.2486 | - | - | - | - | - | - | - | - | - | - |
| Unclaimed IDCW - Growth - Direct | 51.19220 | 56.2485 | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Redemption I.E.F - Growth - Direct | 41.44370 | 41.4437 | - | - | - | - | - | - | - | - | - | - |
| Unclaimed IDCW I.E.F - Growth - Direct | 41.44370 | 41.4437 | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Brokerage I.E.F - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Withheld Brokerage I.E.F - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Application Refund I.E.F - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - | - |

| | JM Liquid Fund | | JM Medium to Long Duration Fund | | JM Dynamic Bond Fund | | JM Low Duration Fund | | JM Overnight Fund | | JM Short Duration Fund # |
|---|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 |
| HIGH | | | | | | | | | | | |
| IDCW | - | - | - | - | 35.1622 | 33.6057 | - | - | - | - | 10.2928 |
| IDCW - Direct | - | - | - | - | 37.2527 | 35.4753 | - | - | - | - | 10.3457 |
| Growth | 61.0295 | 57.7822 | 52.3207 | 51.2703 | 35.0523 | 33.5007 | 31.6414 | 30.2178 | 1,136.5338 | 1078.7226 | 10.2928 |
| Growth - Direct | 61.5439 | 58.2111 | 57.6259 | 56.1229 | 37.0535 | 35.2854 | 32.1987 | 30.6064 | 1,139.1682 | 1080.4674 | 10.3457 |
| Bonus ^^ | 19.5418 | 18.5020 | 21.4059 | 20.9761 | 35.0647 | 33.5117 | 19.0629 | 18.2052 | - | - | - |
| Bonus - Direct ^^ | 19.7949 | 18.0989 | 24.7370 | 24.0779 | 36.9162 | 35.1508 | 19.3871 | 18.4283 | - | - | - |
| Quarterly Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly Bonus ^^ | - | - | - | - | 35.3535 | 33.7883 | - | - | - | - | - |
| Half Yearly Bonus - Direct ^^ | - | - | - | - | 37.2863 | 35.5047 | - | - | - | - | - |
| Annual Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Annual Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Daily IDCW | 10.4302 | 10.4302 | - | - | 10.0792 | 10.1118 | 10.8200 | 10.8200 | 1,000.0002 | 1000.0006 | - |
| Daily IDCW - Direct | 10.4302 | 10.4302 | - | - | 10.1095 | 10.1167 | 10.8500 | 10.8500 | 1,000.0002 | 1000.0005 | - |
| Weekly IDCW | 11.0190 | 11.0116 | - | - | 10.5937 | 10.5712 | 11.4262 | 11.4236 | 1,001.0682 | 1000.6697 | - |
| Weekly IDCW - Direct | 11.0216 | 11.0142 | - | - | 10.6029 | 10.5979 | 11.4670 | 11.4643 | 1,001.0712 | 1000.6743 | - |
| Fortnightly IDCW | - | - | - | - | - | - | 11.1076 | 11.1052 | - | - | - |
| Fortnightly IDCW - Direct | - | - | - | - | - | - | 11.1495 | 11.1465 | - | - | - |
| Monthly IDCW | - | - | - | - | 35.3291 | 33.7651 | - | - | - | - | - |
| Monthly IDCW - Direct | - | - | - | - | 37.5393 | 35.7485 | - | - | - | - | - |
| Quarterly IDCW | 34.5432 | 32.7052 | 17.7893 | 17.4321 | - | - | - | - | - | - | - |
| Quarterly IDCW - Direct | 34.9409 | 33.0487 | 20.3625 | 19.8314 | - | - | - | - | - | - | - |
| Half Yearly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Super Institutional Growth | 35.0832 | 33.2220 | - | - | - | - | - | - | - | - | - |
| Premium Plan Daily IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Growth | - | - | - | - | - | - | - | - | - | - | - |
| Regular Daily IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Regular IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Regular Growth | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Redemption - Growth - Direct | - | 57.8230 | - | - | - | - | - | - | 1139.1692 | 1080.4676 | - |
| Unclaimed IDCW - Growth - Direct | - | 57.8229 | - | - | - | - | - | - | 1139.1687 | 1080.4674 | - |
| Unclaimed Redemption I.E.F. - Growth - Direct | - | 41.4437 | - | - | - | - | - | - | 1073.9936 | 1073.9936 | - |
| Unclaimed IDCW I.E.F. - Growth - Direct | - | 41.4437 | - | - | - | - | - | - | 1073.9936 | 1073.9936 | - |
| Unclaimed Brokerage I.E.F. - Growth - Direct | 41.4437 | 41.4437 | - | - | - | - | - | - | - | - | - |
| Withheld Brokerage I.E.F. - Growth - Direct | 41.4437 | 41.4437 | - | - | - | - | - | - | - | - | - |
| Unclaimed Application Refund I.E.F. - Growth - Direct | 41.4437 | 41.4437 | - | - | - | - | - | - | - | - | - |

| | JM Liquid Fund | | JM Medium to Long Duration Fund | | JM Dynamic Bond Fund | | JM Low Duration Fund | | JM Overnight Fund | | JM Short |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|---|
| | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Duration Fund # Current Year ended 31-Mar-2023 |
| LOW | | | | | | | | | | | |
| IDCW | - | - | - | - | 33.5444 | 32.4470 | - | - | - | - | 10.0000 |
| IDCW - Direct | - | - | - | - | 35.4216 | 34.0394 | - | - | - | - | 10.0000 |
| Growth | 57.7881 | 55.8845 | 49.5280 | 49.6358 | 33.4395 | 32.3456 | 30.1966 | 29.2148 | 1,078.8225 | 1045.0812 | 10.0000 |
| Growth - Direct | 58.2171 | 56.2515 | 54.2843 | 53.9134 | 35.2320 | 33.8571 | 30.6061 | 29.4878 | 1,080.5695 | 1046.0431 | 10.0000 |
| Bonus ^^ | 18.5039 | 17.8943 | 20.2633 | 20.3074 | 33.4504 | 32.3585 | 18.1925 | 17.6010 | - | - | - |
| Bonus - Direct ^^ | 18.7320 | 18.0972 | 23.2920 | 23.1204 | 35.0979 | 33.7242 | 18.4282 | 17.7548 | - | - | - |
| Quarterly Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly Bonus ^^ | - | - | - | - | 33.7264 | 32.6216 | - | - | - | - | - |
| Half Yearly Bonus - Direct ^^ | - | - | - | - | 35.4508 | 34.0649 | - | - | - | - | - |
| Annual Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Annual Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Daily IDCW | 10.4280 | 10.4300 | - | - | 10.0242 | 9.9993 | 10.7802 | 10.8126 | 1,000.0000 | 1000.0000 | - |
| Daily IDCW - Direct | 10.4281 | 10.4300 | - | - | 10.0791 | 10.0043 | 10.8120 | 10.8429 | 1,000.0000 | 1000.0000 | - |
| Weekly IDCW | 11.0012 | 11.0034 | - | - | 10.5172 | 10.5010 | 11.3746 | 11.4043 | 1,000.0000 | 1000.0000 | - |
| Weekly IDCW - Direct | 11.0038 | 11.0059 | - | - | 10.5270 | 10.5156 | 11.4176 | 11.4445 | 1,000.0000 | 1000.0000 | - |
| Fortnightly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Fortnightly IDCW - Direct | - | - | - | - | - | - | 11.0456 | 11.0768 | - | - | - |
| Monthly IDCW | - | - | - | - | 33.7035 | 32.6010 | - | 11.1170 | - | - | - |
| Monthly IDCW - Direct | - | - | - | - | 35.6944 | 34.3018 | - | - | - | - | - |
| Quarterly IDCW | 32.7085 | 31.6311 | 16.8397 | 16.8764 | - | - | - | - | - | - | - |
| Quarterly IDCW - Direct | 33.0521 | 31.9562 | 19.1817 | 19.0506 | - | - | - | - | - | - | - |
| Half Yearly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Super Institutional Growth | 33.2253 | 32.1350 | - | - | - | - | - | - | - | - | - |
| Premium Plan Daily IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Growth | - | - | - | - | - | - | - | - | - | - | - |
| Regular Daily IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Regular IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Regular Growth | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Redemption - Growth - Direct | - | 56.2536 | - | - | - | - | - | - | 1080.5697 | 1073.9936 | - |
| Unclaimed IDCW - Growth - Direct | - | 56.2536 | - | - | - | - | - | - | 1080.5694 | 1073.9936 | - |
| Unclaimed Redemption I.E.F - Growth - Direct | - | 41.4437 | - | - | - | - | - | - | 1073.9936 | 1073.9936 | - |
| Unclaimed IDCW I.E.F - Growth - Direct | - | 41.4437 | - | - | - | - | - | - | 1073.9936 | 1073.9936 | - |
| Unclaimed Brokerage I.E.F - Growth - Direct | 41.4437 | 41.4437 | - | - | - | - | - | - | - | - | - |
| Withheld Brokerage I.E.F - Growth - Direct | 41.4437 | 41.4437 | - | - | - | - | - | - | - | - | - |
| Unclaimed Application Refund I.E.F - Growth - Direct | 41.4437 | 41.4437 | - | - | - | - | - | - | - | - | - |

Abridged Annual Report 2022-2023

| | JM Liquid Fund | | JM Medium to Long Duration Fund | | JM Dynamic Bond Fund | | JM Low Duration Fund | | JM Overnight Fund | | JM Short Duration Fund # |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 |
| END | | | | | | | | | | | |
| IDCW | - | - | - | - | 35,1555 | 33,6031 | - | - | - | - | 10,2928 |
| IDCW - Direct | - | - | - | - | 37,2464 | 35,4729 | - | - | - | - | 10,3457 |
| Growth | 61,0295 | 57,7822 | 52,2874 | 51,1374 | 35,0456 | 33,4981 | 31,6414 | 30,2178 | 1136,5338 | 1078,7226 | 10,2928 |
| Growth - Direct | 61,9439 | 58,2111 | 57,5910 | 56,0154 | 37,0471 | 35,2831 | 32,1987 | 30,6064 | 1139,1682 | 1080,4674 | 10,3457 |
| Bonus ^^ | 19,5418 | 18,5020 | 21,3922 | 20,9217 | 35,0580 | 33,5091 | 19,0629 | 18,2052 | - | - | - |
| Bonus - Direct ^^ | 19,7949 | 18,7300 | 24,7220 | 24,0334 | 36,9099 | 35,1485 | 19,3871 | 18,4283 | - | - | - |
| Quarterly Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly Bonus ^^ | - | - | - | - | 35,3468 | 33,7857 | - | - | - | - | - |
| Half Yearly Bonus - Direct ^^ | - | - | - | - | 37,2799 | 35,5023 | - | - | - | - | - |
| Annual Bonus ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Annual Bonus - Direct ^^ | - | - | - | - | - | - | - | - | - | - | - |
| Daily IDCW | 10,4302 | 10,4302 | - | - | 10,0531 | 10,0542 | 10,8200 | 10,8200 | 1,000,0000 | 1,000,0000 | - |
| Daily IDCW - Direct | 10,4302 | 10,4302 | - | - | 10,1078 | 10,1088 | 10,8500 | 10,8500 | 1,000,0000 | 1,000,0000 | - |
| Weekly IDCW | 11,0165 | 11,0067 | - | - | 10,5576 | 10,5509 | 11,4254 | 11,4138 | 1,000,5366 | 1,000,1803 | - |
| Weekly IDCW - Direct | 11,0191 | 11,0093 | - | - | 10,5665 | 10,5597 | 11,4659 | 11,4542 | 1,000,5508 | 1,000,1874 | - |
| Fortnightly IDCW | - | - | - | - | - | - | 11,0949 | 11,0837 | - | - | - |
| Fortnightly IDCW - Direct | - | - | - | - | - | - | 11,1355 | 11,1240 | - | - | - |
| Monthly IDCW | - | - | - | - | 35,3224 | 33,7625 | - | - | - | - | - |
| Monthly IDCW - Direct | - | - | - | - | 37,5329 | 35,7461 | - | - | - | - | - |
| Quarterly IDCW | 34,5432 | 32,7052 | 17,7780 | 17,3870 | - | - | - | - | - | - | - |
| Quarterly IDCW - Direct | 34,9409 | 33,0487 | 20,3501 | 19,7934 | - | - | - | - | - | - | - |
| Half Yearly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Half Yearly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW - Direct | 35,0832 | 33,2220 | - | - | - | - | - | - | - | - | - |
| Super Institutional Growth | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Daily IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Growth | - | - | - | - | - | - | - | - | - | - | - |
| Regular Daily IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Regular IDCW | - | - | - | - | - | - | - | - | - | - | - |
| Regular Growth | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Redemption - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed IDCW - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Redemption I.E.F - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed IDCW I.E.F - Growth - Direct | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Brokerage I.E.F - Growth - Direct | 41,4437 | 41,4437 | - | - | - | - | - | - | - | - | - |
| Withheld Brokerage I.E.F - Growth - Direct | 41,4437 | 41,4437 | - | - | - | - | - | - | - | - | - |
| Unclaimed Application Refund I.E.F - Growth - Direct | 41,4437 | 41,4437 | - | - | - | - | - | - | - | - | - |

| | JM Liquid Fund | | JM Medium to Long Duration Fund | | JM Dynamic Bond Fund | | JM Low Duration Fund | | JM Overnight Fund | | JM Short Duration Fund # | |
|--|---|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 |
| 2 | | | | | | | | | | | | |
| Closing Assets Under Management (Rs in Lakhs) | | | | | | | | | | | | |
| End | 77,776.10 | 135,076.07 | 1,961.17 | 2,157.72 | 4,353.16 | 6,142.56 | 14,992.22 | 14,849.45 | 107,226.91 | 38,322.43 | 11,038.51 | |
| Average (AAUM) (Rs. in Lakhs) | 193,305.52 | 113,714.56 | 2,071.90 | 2,082.57 | 4,715.61 | 7,065.80 | 14,620.32 | 13,507.01 | 21,832.99 | 22,072.81 | 13,242.44 | |
| 3 | 5.58 | 3.55 | 1.60 | 6.09 | 4.91 | 4.78 | 5.06 | 5.01 | 5.18 | 3.29 | 6.45 | |
| 4 | Expense Ratio: | | | | | | | | | | | |
| a | Total Expense as % of AAUM (planwise) | | | | | | | | | | | |
| Regular plan | 0.25 | 0.21 | 1.03 | 1.26 | 0.97 | 0.99 | 0.77 | 0.69 | 0.14 | 0.13 | 1.20 | |
| Institutional Plan | | | | | | | | | | | | |
| Super Institutional Plan | | | | | | | | | | | | |
| Direct Plan | 0.15 | 0.13 | 0.48 | 0.37 | 0.61 | 0.33 | 0.30 | 0.34 | 0.07 | 0.06 | 0.33 | |
| b | Management Fee as % of AAUM (planwise) | | | | | | | | | | | |
| Regular plan | 0.02 | 0.01 | 0.23 | 0.19 | 0.41 | 0.16 | 0.12 | 0.14 | 0.00* | 0.00* | 0.13 | |
| Institutional Plan | | | | | | | | | | | | |
| Super Institutional Plan | | | | | | | | | | | | |
| Direct Plan | 0.02 | 0.01 | 0.23 | 0.19 | 0.41 | 0.16 | 0.12 | 0.14 | 0.00* | 0.00* | 0.13 | |
| 5 | 5.42 | 3.40 | 0.81 | 5.18 | 4.23 | 4.30 | 4.55 | 4.51 | 5.11 | 3.23 | 3.49 | |
| 6 | Portfolio Turnover Ratio | | | | | | | | | | | |
| 7 | Total IDCW Rs. per unit distributed during the year / period (plan wise) | | | | | | | | | | | |
| IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Daily IDCW | 0.5703 | 0.3492 | - | - | 0.4555 | 0.3744 | 0.4982 | 0.3723 | 52.3529 | 31.8491 | - | - |
| Daily IDCW - Direct | 0.5808 | 0.3581 | - | - | 0.4929 | 0.3855 | 0.5504 | 0.4115 | 50.0252 | 32.1282 | - | - |
| Weekly IDCW | 0.5922 | 0.3665 | - | - | 0.4691 | 0.3311 | 0.5140 | 0.3889 | 51.9139 | 31.6573 | - | - |
| Weekly IDCW - Direct | 0.6032 | 0.3759 | - | - | 0.5114 | 0.4183 | 0.5700 | 0.4310 | 52.6112 | 32.4755 | - | - |
| Fortnightly IDCW | - | - | - | - | - | - | 0.4994 | 0.3778 | - | - | - | - |
| Fortnightly IDCW - Direct | - | - | - | - | - | - | 0.5531 | 0.4179 | - | - | - | - |
| Monthly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Monthly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Quarterly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Half yearly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Half yearly IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Institutional IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Institutional IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Institutional Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Institutional Daily IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |
| Super Institutional Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Super Institutional Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Super Institutional Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium Plan IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular Daily IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular Daily IDCW - Direct | - | - | - | - | - | - | - | - | - | - | - | - |

| | JM Liquid Fund | | JM Medium to Long Duration Fund | | JM Dynamic Bond Fund | | JM Low Duration Fund | | JM Overnight Fund | | JM Short Duration Fund # | |
|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 | Current Year ended 31-Mar-2023 | Previous Year ended 31-Mar-2022 |
| Regular Weekly IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular Weekly IDCW - Direct. | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular IDCW | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Returns: | | | | | | | | | | | | |
| a Last One Year Scheme | | | | | | | | | | | | |
| Regular Plan | 5.62 | 3.40 | 2.25 | 3.32 | 4.62 | 3.78 | 4.71 | 3.50 | 5.36 | 3.23 | NA | NA |
| Regular Plan_Direct | 5.73 | 3.49 | 2.81 | 4.23 | 5.00 | 4.45 | 5.20 | 3.87 | 5.43 | 3.30 | NA | NA |
| Benchmark | | | | | | | | | | | | |
| Regular Plan | 5.86 | 3.68 | 4.41 | 4.48 | 4.41 | 4.48 | 5.77 | 4.49 | 5.53 | 3.36 | NA | NA |
| Regular Plan_Direct | 5.86 | 3.68 | 4.41 | 4.48 | 4.41 | 4.48 | 5.77 | 4.49 | 5.53 | 3.36 | NA | NA |
| b Since Inception Scheme | | | | | | | | | | | | |
| Regular Plan | 7.42 | 7.50 | 6.08 | 6.23 | 6.55 | 6.65 | 7.22 | 7.39 | 3.92 | 3.31 | 4.99 | 4.99 |
| Regular Plan_Direct | 6.81 | 6.93 | 5.22 | 5.48 | 7.51 | 7.78 | 6.88 | 7.06 | 4.00 | 3.38 | 5.90 | 5.90 |
| Benchmark | | | | | | | | | | | | |
| Regular Plan | NA | NA | NA | NA | 8.00 | 6.87 | 7.32 | 7.52 | 4.04 | 3.41 | 6.50 | 6.50 |
| Regular Plan_Direct | 6.75 | 6.93 | 8.61 | 8.25 | 8.61 | 8.25 | 7.51 | 7.85 | 4.04 | 3.41 | 6.50 | 6.50 |

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

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

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

4 AAUM = Average daily net assets

5 Scheme Returns are calculated on NAV of Growth Plan

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

7 0.00* means less than 0.01%.

8 ## Schemes Launched during the Year hence, Previous years figures are not available.

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

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

@The Benchmark of all the debt schemes had changed w.e.f April 1, 2023.

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

BOOK - POST

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

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