

ABRIDGED ANNUAL REPORT 2025-2026

JM Liquid Fund
JM Low Duration Fund
JM Short Duration Fund
JM Medium to Long Duration Fund
JM Dynamic Bond Fund
JM Overnight Fund

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited ("Trustee")

Mr. P. Krishnamurty
 Ms. Madhu Dubhashi
 Ms. Dipti Neelakantan
 Mr. Prashant Choksi
 Dr. Anup Shah

JM Financial Asset Management Limited ("AMC")

Mr. Hariharan Aiyar, Chairman (w.e.f April 01, 2026)
 Mr. VP Shetty
 Ms. Madhu Kampani (w.e.f May 15, 2026)
 Mr. Vishal Kampani (till May 14, 2026)
 Mr. Heramb Hajarnavis
 Mr. Parthiv Kilachand
 Mr. A. Siddharth
 Prof. Ashok Banerjee
 Mr. Rahul Sanghvi

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: One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7707

AUDITORS

M/s. Chokshi & Chokshi, Chartered Accountants,
 15/17, Raghavji 'B' Bldg., Ground Floor,
 Raghavji Road, Gowalia Tank,
 Off Kemps Corner, Mumbai - 400 036.

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

301, Centrium, 3rd Floor, 57,
 Lal Bahadur Shastri Road,
 Nav Pada, Kurla (West),
 Mumbai, Maharashtra – 400 070.

CORPORATE OFFICE

JM Financial Asset Management Limited

Corporate Identity Number: U65991MH1994PLC078879

One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

Tel. No.: 022 - 6198 7777 | Fax No.: 022 - 6198 7707 | E-mail: investor@jmfml.com | Website: www.jmfinancialmf.com

Toll Free No.: 1800-1038-345

REPORT OF THE BOARD OF TRUSTEES

Dear Unitholder,

The Board of Directors of JM Financial Trustee Company Private Limited (the "Trustee Company"), is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2026.

FUTURE OUTLOOK

The RBI announced Repo Rate cuts of 100 bps during the FY 2025-26 (making a total of 125 bps repo rate cuts) while shifting its stance from Accommodative to Neutral. For most part of the year, the RBI appeared to be comfortable with the inflation trajectory and focussed on growth and orderly management of INR volatility.

The RBI intervened through both, Variable Rate Repo (the "VRR") and Variable Rate Reverse Repo (the "VRRR") to combat intermittent excessive deficit/surplus liquidity thereby anchoring the weighted average call rate (the "WACR") closer to the policy rate. Liquidity conditions during the year remained largely in surplus mode but intermittently dipped into deficit territory despite RBI's support to enhance the systemic liquidity through Open Market Operations (the "OMOs"). Growth remained broadly resilient during the year.

The Government continued to focus on fiscal consolidation and kept the budget growth with fiscal deficit as a percentage of GDP lowered to 4.3% in FY 2026-27 from 4.4% in FY 2025-26. The Government pegged the gross market borrowing at Rs. 17.2 Tn for FY 2026-27 which was higher than market expectations and Net borrowings for FY 2026-27 is estimated at Rs. 11.7 Tn which is broadly in line with market expectations.

The sovereign yield curve continued to remain steep for most part of the year with the shorter end outperforming the longer end. However, bond markets have seen a sharp reversal in yield movements due to the middle-east war between US-Israel and Iran beginning January 2026. Yields hardened due to heightened concerns relating to oil prices, its impact on inflation, currency movements, FPI outflows and geopolitical uncertainties. The 10Y G-Sec yield which was at 6.58% on March 28, 2025, closed at an annual high of 7.03% on March 30, 2026.

With the continuance of global geopolitical turmoil and its domestic economic fallout, the near-term view for the FY 2026-27 appears to be one where markets may show continued volatility. Domestic headwinds emanating from food and fuel prices may push inflation up while a slowdown in global demand may put pressure on growth. In such a scenario, domestic bond markets may see continual upward pressure on yields even as RBI pausing rates for an extended period with the possibility of rate hikes emerging towards the end of FY 2026-27. Liquidity may remain relatively comfortable.

Both the Sensex Total Return Index (the "TRI") and Nifty TRI indices were down by 6% and 4%, respectively during the financial year ended March 31, 2026. Broader indice(s) like BSE 100 was down by 3.6% and BSE 500 TRI was down by 3.1% over the previous year. Nifty Midcap 150 TRI was up by 2.3% whereas Nifty Small cap 250 TRI was down by 4.9%.

Comparison of indices as on March 31, 2025 and March 31, 2026 was as follows.

Index Name	March 31, 2025	March 31, 2026	Returns (%)
BSE SENSEX TR	120211	112989	-6
BSE 100 TR	31533	30384	-3.6
BSE 500 TR	42835	41497	-3.1
Nifty 50 TRI	35054	33655	-4
Nifty Midcap 150 TRI	24204	24753	2.3
Nifty Smallcap 250 TRI	19112	18183	-4.9

Source: Bloomberg

OPERATIONS OF THE SCHEMES

Average Assets under Management (AAUM):

AAUM of JM Financial Mutual Fund for the financial year ended March 31, 2026 stood at Rs. 14113.85 Crore, while for the financial year ended March 31, 2025, the AAUM was at Rs. 11,661.07 Crore. As of March 31, 2026, the Fund comprised 16 open ended schemes which included 8 Equity schemes, 6 Debt schemes and 2 Hybrid schemes. During the year 2025-26, a new Scheme was launched viz. JM Large & Mid Cap Fund.

Operations and Customer Service:

With a view to rendering timely and efficient customer service, JM Financial Asset Management Ltd. (the "AMC"), the investment manager, has been leveraging on its 17 branches and 104 (RTA branches) functioning as official points of acceptance of transactions, as on March 31, 2026, thereby effectively servicing the large investor base. Additionally, a dedicated contact center has been effective in providing investor support and redressing their grievances, if any. 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 its investors thereby providing them the platform to operate comfortably from their respective locations.

Investor Education Activity:

During the FY 2025-26, the AMC carried out initiatives aimed to raise awareness among potential and existing investors about mutual funds, thereby emphasizing the importance of investing through mutual funds.

Throughout the year, the AMC utilized digital platforms to create investor awareness, conducted Investor Awareness programs on ground, 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 the AMC's partners for wider reach.

In future, the AMC plans 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 AND PERFORMANCE

Performance of all the Schemes as on March 31, 2026 is as follows

Scheme Name	NAV	1 Year		3 Years		5 Years		10 Years		Since Inception		Inception Date
		CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	
Fund Manager: Mr. Satish Ramanathan (Managing this Scheme since August 20, 2021)/Co - Fund Managers: Mr. Asit Bhandarkar (Managing this Scheme since December 11, 2006), Mr. Deepak Gupta (Managing this Scheme since April 11, 2025)/Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)*												
JM Value Fund - Growth	80.3193	-9.15	9,085	14.17	14,887	13.86	19,143	15.08	40,776	15.56	6,47,786	02-Jun-97
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	NA	NA	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	12.5	2,98,753	
JM Value Fund - Dir - Growth	90.9669	-8.01	9,199	15.47	15,403	14.94	20,070	16.15	44,731	14.87	62,800	01-Jan-13
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	12.88	49,800	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.83	43,989	
Fund Manager: Mr. Deepak Gupta (Managing this Scheme since January 27, 2025)/ Co - Fund Managers: Mr. Asit Bhandarkar (Managing this Scheme since October 05, 2017), Mr. Satish Ramanathan (Managing this Scheme since August 20, 2021) Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Large Cap Fund - Growth	136.998	-4.25	9,575	11.55	13,884	10.58	16,537	10.36	26,819	8.8	1,36,998	01-Apr-95
BSE 100 TRI^		-3.62	9,636	11.36	13,811	10.91	16,785	13.01	33,989	11.85	3,22,543	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.84	3,21,292	
JM Large Cap Fund - Dir - Growth	158.471	-2.73	9,727	13.04	14,449	11.85	17,513	11.63	30,054	11.79	43,785	01-Jan-13
BSE 100 TRI^		-3.62	9,636	11.36	13,811	10.91	16,785	13.01	33,989	12.27	46,325	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.83	43,989	
Fund Manager: Mr. Satish Ramanathan (Managing this Scheme since August 20, 2021) / Co - Fund Managers: Mr. Asit Bhandarkar (Managing this Scheme since October 01, 2024), Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) / Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Flexicap Fund - Growth	83.3282	-8.46	9,154	15.53	15,428	14.41	19,608	15.52	42,369	12.86	83,328	23-Sep-08
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	12.42	77,802	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.42	66,521	
JM Flexicap Fund - Dir - Growth	95.6361	-7.31	9,269	17.06	16,048	15.68	20,723	16.75	47,091	15.77	69,637	01-Jan-13
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	12.88	49,800	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.83	43,989	
Fund Manager: Mr. Satish Ramanathan (Managing this Scheme since November 21, 2022) / Co - Fund Managers: Mr. Asit Bhandarkar (Managing this Scheme since October 01, 2024), Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) / Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Midcap Fund - Growth	16.7071	-3.32	9,668	19.55	17,093	NA	NA	NA	NA	16.51	16,707	21-Nov-22
Nifty Midcap 150 TRI^		2.26	10,227	20.34	17,427	NA	NA	NA	NA	16.93	16,904	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	NA	NA	NA	NA	7.5	12,745	
JM Midcap Fund - Dir - Growth	17.7154	-1.81	9,819	21.6	17,992	NA	NA	NA	NA	18.56	17,715	21-Nov-22
Nifty Midcap 150 TRI^		2.26	10,227	20.34	17,427	NA	NA	NA	NA	16.93	16,904	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	NA	NA	NA	NA	7.5	12,745	
Fund Manager: Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) / Co - Fund Managers: Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024), Mr. Asit Bhandarkar (Managing this Scheme since December 28, 2021) / Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM ELSS Tax Saver Fund - Growth	42.2022	-5.51	9,449	14.7	15,095	12.67	18,165	14.72	39,500	8.32	42,202	31-Mar-08
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	11.07	66,272	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	10.3	58,400	
JM ELSS Tax Saver Fund- Dir - Growth	48.6477	-4.25	9,575	16.08	15,648	13.88	19,159	15.93	43,896	15.57	68,074	01-Jan-13
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	12.88	49,800	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.83	43,989	
Fund Manager : Mr. Asit Bhandarkar (Managing this Scheme since February 25, 2009) / Co - Fund Managers: Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024), Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) / Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Focused Fund - Growth	16.9663	-8.92	9,108	12.8	14,357	11.07	16,912	12.41	32,248	2.97	16,966	05-Mar-08
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	10.59	61,716	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	10.02	56,193	
JM Focused Fund - Dir - Growth	20.0267	-7.42	9,258	14.37	14,965	12.42	17,961	13.89	36,731	13.17	51,541	01-Jan-13
BSE 500 TRI^		-3.11	9,688	12.89	14,388	11.75	17,431	13.56	35,685	12.88	49,800	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.83	43,989	

Scheme Name	NAV	1 Year		3 Years		5 Years		10 Years		Since Inception		Inception Date
		CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	
Fund Manager: Mr. Asit Bhandarkar (Managing this Scheme since July 18, 2014) / Co - Fund Managers: Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024), Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) / Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Arbitrage Fund - Growth	33.993	5.76	10,576	6.53	12,090	5.5	13,072	5.15	16,525	6.4	33,993	18-Jul-06
Nifty 50 Arbitrage Index^		7.24	10,729	7.68	12,487	6.41	13,643	5.62	17,277	NA	NA	
Crisil 1 Year T Bill Index*		5.3	10,530	6.66	12,134	5.64	13,156	6.07	18,034	6.17	32,555	
JM Arbitrage Fund - Dir - Growth	36.4356	6.47	10,647	7.26	12,344	6.17	13,494	5.7	17,414	6.42	22,822	01-Jan-13
Nifty 50 Arbitrage Index^		7.24	10,729	7.68	12,487	6.41	13,643	5.62	17,277	6.2	22,182	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	6.07	18,034	6.42	22,806	
Fund Manager: Mr. Asit Bhandarkar (Managing this Scheme since December 28, 2021) / Co - Fund Managers: Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024), Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) / Fund Manager for Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Aggressive Hybrid Fund - Growth	105.701	-6.68	9,332	14.14	14,876	12.6	18,103	11.31	29,222	11.76	3,14,597	01-Apr-95
Crisil Hybrid 35+65 Aggressive Index^		-0.62	9,938	10.73	13,581	9.62	15,836	11.6	29,990	NA	NA	
Nifty 50 TRI Index *		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.84	3,21,292	
JM Aggressive Hybrid Fund - Dir - Growth	122.103	-5.18	9,482	15.95	15,594	14.08	19,330	12.46	32,378	12.71	48,836	01-Jan-13
Crisil Hybrid 35+65 Aggressive Index^		-0.62	9,938	10.73	13,581	9.62	15,836	11.6	29,990	11.32	41,403	
Nifty 50 TRI*		-3.97	9,601	10.03	13,320	10.01	16,113	12.54	32,594	11.83	43,989	
Fund Manager: Mr. Asit Bhandarkar (Managing this Scheme since June 18, 2024) Co-Fund Manager: Mr. Satish Ramanathan (Managing this Scheme since October 01, 2024) & Mr. Deepak Gupta (Managing this Scheme since April 11, 2025) Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since October 04, 2024)												
JM Small Cap Fund - Growth	8.2194	-8.29	9,171	NA	NA	NA	NA	NA	NA	-10.41	8,219	18-Jun-24
Nifty Smallcap 250 TRI		-4.84	9,514	NA	NA	NA	NA	NA	NA	-8.76	8,494	
Nifty 50 TRI*		-3.97	9,601	NA	NA	NA	NA	NA	NA	-1.94	9,658	
JM Small Cap Fund - Dir - Growth	8.471	-6.76	9,324	NA	NA	NA	NA	NA	NA	-8.88	8,471	18-Jun-24
Nifty Smallcap 250 TRI		-4.84	9,514	NA	NA	NA	NA	NA	NA	-8.76	8,494	
Nifty 50 TRI*		-3.97	9,601	NA	NA	NA	NA	NA	NA	-1.94	9,658	
Fund Manager: Mr. Asit Bhandarkar (Managing this Scheme since July 25, 2025) Co-Fund Manager: Mr. Deepak Gupta (Managing this Scheme since July 25, 2025) Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since July 25, 2025)												
JM Large & Midcap Fund - Reg - Growth	8.959	NA	NA	NA	NA	NA	NA	NA	NA	-15.26	8,959	25-Jul-25
Nifty LargeMidcap 250 TRI^		NA	NA	NA	NA	NA	NA	NA	NA	-13.9	9,055	
Nifty 50 TRI*		NA	NA	NA	NA	NA	NA	NA	NA	-14.23	9,033	
JM Large & Midcap Fund - Dir - Growth	9.0666	NA	NA	NA	NA	NA	NA	NA	NA	-13.68	9,067	25-Jul-25
Nifty LargeMidcap 250 TRI^		NA	NA	NA	NA	NA	NA	NA	NA	-13.9	9,055	
Nifty 50 TRI*		NA	NA	NA	NA	NA	NA	NA	NA	-14.23	9,033	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025) [#]												
JM Liquid Fund - Growth	74.3297	6.04	10,604	6.79	12,179	5.87	13,302	6.04	17,985	7.35	74,330	31-Dec-97
CRISIL Liquid Debt A-I Index^		6.07	10,607	6.85	12,202	5.98	13,371	6.05	18,003	NA	NA	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	6.07	18,034	6.42	58,009	
JM Liquid Fund - Dir - Growth	75.1814	6.15	10,615	6.89	12,216	5.97	13,366	6.14	18,145	6.83	24,004	01-Jan-13
CRISIL Liquid Debt A-I Index^		6.07	10,607	6.85	12,202	5.98	13,371	6.05	18,003	6.71	23,659	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	6.0705	18,034	6.42	22,806	

Scheme Name	NAV	1 Year		3 Years		5 Years		10 Years		Since Inception		Inception Date
		CAGR Return	PTP ^s returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ^s returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ^s returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ^s returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ^s returns on standard Investment of Rs.10,000/-	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Overnight Fund - Growth	1359.19	5.27	10,527	6.14	11,959	5.4	13,007	NA	NA	4.97	13,592	03-Dec-19
Crisil Liquid Overnight Index^		5.47	10,547	6.32	12,019	5.56	13,109	NA	NA	5.12	13,713	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	NA	NA	5.56	14,088	
JM Overnight Fund - Dir - Growth	1365.21	5.35	10,535	6.21	11,984	5.47	13,052	NA	NA	5.04	13,652	03-Dec-19
Crisil Liquid Overnight Index^		5.47	10,547	6.32	12,019	5.56	13,109	NA	NA	5.12	13,713	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	NA	NA	5.56	14,088	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Low Duration Fund - Growth	38.5735	6.16	10,616	6.82	12,191	5.73	13,212	6.04	17,976	7.16	38,574	27-Sep-06
CRISIL Low Duration Debt A-I Index^		6.36	10,636	7.19	12,318	6.17	13,495	6.83	19,361	7.29	39,476	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	6.07	18,034	6.18	32,225	
JM Low Duration Fund - Dir - Growth	39.7721	6.65	10,665	7.29	12,352	6.18	13,497	6.33	18,474	6.97	24,418	01-Jan-13
CRISIL Low Duration Debt A-I Index^		6.36	10,636	7.19	12,318	6.17	13,495	6.83	19,361	7.41	25,788	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	5.64	13,156	6.07	18,034	6.42	22,806	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Dynamic Bond Fund - Growth	42.2555	3.55	10,355	6.43	12,057	5.53	13,091	6.23	18,300	6.53	42,255	25-Jun-03
CRISIL Dynamic Bond A-III Index^		3.09	10,309	6.62	12,124	5.6	13,133	7.15	19,961	7.27	49,459	
Crisil 10 Year Gilt Index*		2.11	10,211	6.79	12,180	4.95	12,734	6.05	18,007	5.8	36,156	
JM Dynamic Bond Fund - Dir - Growth	45.2572	4.08	10,408	6.89	12,216	6.02	13,398	6.79	19,291	7.37	25,657	01-Jan-13
CRISIL Dynamic Bond A-III Index^		3.09	10,309	6.62	12,124	5.6	13,133	7.15	19,961	7.59	26,375	
Crisil 10 Year Gilt Index*		2.11	10,211	6.79	12,180	4.95	12,734	6.05	18,007	6.33	22,544	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Medium to Long Duration Fund - Growth	62.8312	3.34	10,334	6.31	12,017	4.88	12,694	4.05	14,884	6.1	62,831	01-Apr-95
CRISIL Medium to Long Duration Debt A-III Index^		4.05	10,405	6.94	12,232	5.79	13,252	7.29	20,227	NA	NA	
Crisil 10 Year Gilt Index*		2.11	10,211	6.79	12,180	4.95	12,734	6.05	18,007	NA	NA	
JM Medium to Long Duration Fund - Dir - Growth	70.2611	3.84	10,384	6.85	12,200	5.5	13,074	4.89	16,116	5.59	20,550	01-Jan-13
CRISIL Medium to Long Duration Debt A-III Index^		4.05	10,405	6.94	12,232	5.79	13,252	7.29	20,227	7.66	26,594	
Crisil 10 Year Gilt Index*		2.11	10,211	6.79	12,180	4.95	12,734	6.05	18,007	6.33	22,544	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Short Duration Fund - Growth	12.3848	5.25	10,525	6.36	12,032	NA	NA	NA	NA	6.14	12,385	29-Aug-22
CRISIL Short Duration Debt A-II Index^		6.16	10,616	7.25	12,338	NA	NA	NA	NA	7	12,747	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	NA	NA	NA	NA	6.51	12,538	
JM Short Duration Fund - Dir - Growth	12.7412	6.01	10,601	7.18	12,315	NA	NA	NA	NA	6.98	12,741	29-Aug-22
CRISIL Short Duration Debt A-II Index^		6.16	10,616	7.25	12,338	NA	NA	NA	NA	7	12,747	
Crisil 1 Year T Bill Index *		5.3	10,530	6.66	12,134	NA	NA	NA	NA	6.51	12,538	

Scheme Name	NAV	7 days		15 Days		1 Month		3 Months		6 Months		Inception Date
		Annualised Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	Annualised Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	Annualised Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	Annualised Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	Annualised Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Liquid Fund - Growth	74.3297	7.9	10,015	6.54	10,026	5.63	10,047	5.75	10,142	5.76	10,283	31-Dec-97
CRISIL Liquid Debt A-I Index^		7.95	10,015	6.82	10,027	5.8	10,048	5.83	10,144	5.82	10,286	
Crisil 1 Year T Bill Index *		1.51	10,003	2.21	10,008	2.49	10,021	3.43	10,085	3.96	10,197	
JM Liquid Fund - Dir - Growth	75.1814	8	10,015	6.63	10,026	5.73	10,047	5.85	10,144	5.86	10,288	01-Jan-13
CRISIL Liquid Debt A-I Index^		7.95	10,015	6.82	10,027	5.8	10,048	5.83	10,144	5.82	10,286	
Crisil 1 Year T Bill*		1.51	10,003	2.21	10,008	2.49	10,021	3.43	10,085	3.96	10,197	
Fund Manager: Mr. Killol Pandya (Managing this Scheme since November 05, 2024) / Co-Fund Managers: Ms. Ruchi Fozdar (Managing this Scheme since April 03, 2024) & Mr. Jayant Dhoot (Managing this Scheme since August 01, 2025)												
JM Overnight Fund - Growth	1359.19	5.39	10,010	5.13	10,021	4.9	10,041	4.87	10,120	5.04	10,248	03-Dec-19
Crisil Liquid Overnight Index^		5.58	10,010	5.39	10,022	5.14	10,043	5.05	10,125	5.22	10,257	
Crisil 1 Year T Bill Index *		1.51	10,003	2.21	10,008	2.49	10,021	3.43	10,085	3.96	10,197	
JM Overnight Fund - Dir - Growth	1365.21	5.46	10,010	5.2	10,021	4.97	10,041	4.94	10,122	5.11	10,252	03-Dec-19
Crisil Liquid Overnight Index^		5.58	10,010	5.39	10,022	5.14	10,043	5.05	10,125	5.22	10,257	
Crisil 1 Year T Bill Index *		1.51	10,003	2.21	10,008	2.49	10,021	3.43	10,085	3.96	10,197	

Scheme Name	NAV	6months		Since inception		Inception Date
		CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	CAGR Return	PTP ⁵ returns on standard Investment of Rs.10,000/-	
Fund Manager: Mr. Asit Bhandarkar (Managing this Scheme since July 25, 2025) Co-Fund Manager: Mr. Deepak Gupta (Managing this Scheme since July 25, 2025) Debt Portion: Ms. Ruchi Fozdar (Managing this Scheme since July 25, 2025)						
JM Large & Midcap Fund - Reg - Growth	8.959	-21.06	8,950	-15.26	8,959	25-Jul-25
Nifty LargeMidcap 250 TRI^		-16.84	9,165	-13.90	9,055	
Nifty 50 TRI*		-18.19	9,098	-14.23	9,033	
JM Large & Midcap Fund - Dir - Growth	9.0666	-19.49	9,028	-13.68	9,067	25-Jul-25
Nifty LargeMidcap 250 TRI^		-16.84	9,165	-13.90	9,055	
Nifty 50 TRI*		-18.19	9,098	-14.23	9,033	

[^] Scheme Benchmark

* Additional Standard Benchmark

\$ Point to Point

@ The Equity Fund Management responsibilities had changed w.e.f. April 11, 2025 pursuant to the cessation of Mr. Chaitanya Choksi, the equity fund manager. The revised equity fund management responsibilities are as below:

Name of the Scheme	Fund Manager	Co-Fund Managers	Debt Portion
JM Arbitrage Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Deepak Gupta	Ms. Ruchi Fozdar
JM Focused Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Deepak Gupta	
JM Large Cap Fund	Mr. Deepak Gupta	Mr. Asit Bhandarkar & Mr. Satish Ramanathan	
JM Midcap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Deepak Gupta	
JM Small Cap Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Deepak Gupta	
JM Large & Mid Cap Fund	Mr. Asit Bhandarkar	Mr. Deepak Gupta	
JM ELSS Tax Saver Fund	Mr. Deepak Gupta	Mr. Satish Ramanathan & Mr. Asit Bhandarkar	
JM Aggressive Hybrid Fund	Mr. Asit Bhandarkar	Mr. Satish Ramanathan & Mr. Deepak Gupta	
JM Flexicap Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Deepak Gupta	
JM Value Fund	Mr. Satish Ramanathan	Mr. Asit Bhandarkar & Mr. Deepak Gupta	

The Debt Fund Management responsibilities had been revised w.e.f. August 1, 2025 pursuant to the cessation of Ms. Naghma Khoja, as the debt fund manager and re-designation of Mr. Jayant Dhoot, from debt dealer to debt fund manager. The revised debt fund management responsibilities are as below:

Name of the Scheme	Fund Manager	Co-Fund Managers
JM Liquid Fund	Mr. Killol Pandya	Ms. Ruchi Fozdar & Mr. Jayant Dhoot
JM Overnight Fund		
JM Short Duration Fund		
JM Low Duration Fund		
JM Dynamic Bond Fund		
JM Medium to Long Duration Fund		

Notes:

- Different Plans shall have different expense structure.
- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any, unless otherwise mentioned.
- Load is not considered for computation of returns.
- 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.
- From the close of business hours on Wednesday, April 09, 2025, Mr. Chaitanya Choksi ceased to be the Fund Manager of the Equity Schemes of the Mutual Fund and Key Personnel of the AMC.
- Since Inception Date = Date of First Allotment in the Scheme/Plan. Period for which Scheme's performance has been provided is computed on the basis of the last business day of the month.
- In case the TRI values are not available for a particular period, a composite CAGR figure of the performance of the PRI benchmark (till the date from which TRI is available) and TRI (subsequently) is used to compare the performance of the schemes.

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

JM Arbitrage Fund

JM Arbitrage Fund is an open-ended scheme investing in securities giving arbitrage opportunities. The investment objective of the Scheme is to generate income through arbitrage 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 and Regular Plans of the Schemes have trailed the benchmark in the last one year. The Direct Plan of the Scheme has outperformed the benchmark since inception. The Scheme has underperformed its benchmark in the last one year primarily due to conservative asset allocation.

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, in order to improve the returns of the Scheme.

JM Value Fund

JM Value Fund is an open-ended equity diversified scheme following a value investment strategy. The Scheme 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 trailed its benchmark in the last one year and outperformed the benchmark since inception. The Regular Plan has underperformed its benchmark in the last one year.

The Scheme has trailed its benchmark due to higher allocation to the Midcap & Smallcap stocks.

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 trailed its benchmark in the last one year and outperformed its benchmark since inception. The Regular Plan has trailed the benchmark in the last one year and since inception.

The Scheme has trailed its benchmark due to higher allocation to the Midcap and Smallcap stocks.

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 and trailed the benchmark since inception. Regular Plans of the Scheme have trailed the benchmarks in the last one year and since inception.

The Scheme has underperformed on account of being underweight in financials which outperformed during the year.

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 having 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 the sectors.

The Direct and Regular Plans of the Scheme have trailed its benchmarks in the last one year but outperformed the benchmark since inception.

The Scheme has trailed its benchmark due to higher allocation to the Midcap & Small cap stocks.

JM ELSS Tax Saver Fund

JM ELSS Tax Saver 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 caps. 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 but trailed its benchmark in last one year. The Regular Plan of the Scheme has trailed its benchmark in last one year and since inception.

The Scheme has trailed its benchmark due to higher allocation to the Midcap & Small cap stocks.

JM Aggressive Hybrid Fund

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

The Scheme invests 65%-80% of the amounts in equity and the remaining amount is in debt.

The Direct Plan of the Scheme has outperformed the benchmark since inception but trailed its benchmark during the last one year. The Regular Plan of the Scheme has trailed the benchmark in the last one year.

The Scheme has trailed its benchmark due to higher allocation to the Midcap & Small cap stocks.

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 Direct Plan of the Scheme has outperformed the benchmark since inception but trailed its benchmark in the last one year. The Regular Plan of the Scheme has trailed its benchmark in the last one year and since inception.

The Scheme has trailed its benchmark in the last one year mainly due to high stock specific volatility and volatile macro conditions.

JM Small Cap Fund

JM Small Cap Fund is an open-ended equity scheme predominantly investing in Small Cap stocks. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of small cap companies, as defined by SEBI.

The Direct Plan & Regular Plan of the Scheme trailed its benchmark in the last one year and since inception.

The Scheme trailed its benchmark because of severe volatility caused by tariff issues and a heavy reliance on export-driven companies.

JM Large & Midcap Fund

JM Large & Midcap Fund scheme is an open-ended equity scheme predominantly investing in large cap and midcap stocks. The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of large cap and midcap companies, as defined by SEBI.

The NFO of JM Large & Midcap Fund was successfully completed on July 18, 2025. The Scheme has a diversified portfolio of capital efficient high growth companies.

The Direct Plan of the Scheme has outperformed the benchmark since inception and the Regular Plan of the Scheme has trailed its benchmark since inception.

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 and 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 and 12 months.

The Direct Plan of the Scheme has outperformed the benchmark in the last one year due to active management of duration and judicious allocation to sovereign securities and corporate bonds. The Scheme has maintained reasonable liquidity as well as optimum credit quality in the portfolio in anticipation of volatility.

The Regular Plan of the Scheme has underperformed the benchmark in last one year mainly on account of expenses incurred by the Scheme. The Scheme has maintained reasonable liquidity as well as optimum credit quality in the portfolio in anticipation of volatility.

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 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 while maintaining liquidity through a portfolio comprising debt and money market instruments.

The Direct Plan of the Scheme has underperformed the benchmark in the last one year due to active management of duration and judicious allocation to sovereign securities and only AAA Corporate bonds. The Scheme has maintained reasonable liquidity as well as optimum credit quality in the portfolio in anticipation of volatility.

The Regular Plan of the Scheme is underperforming the benchmark over the last one year and has trailed the benchmark since inception mainly on account of expenses incurred by the scheme. The Scheme has maintained reasonable liquidity as well as optimum credit quality in the portfolio in anticipation of volatility.

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 Direct Plan of the Scheme has outperformed the benchmark in the last one year due to active management of duration and judicious allocation to sovereign securities and corporate bonds. The Scheme has been largely investing in government securities with active duration management.

The Regular Plan of the Scheme has outperformed the benchmark in the last one year despite higher of expenses incurred by the scheme. The Scheme has been largely investing in sovereign securities with active duration management.

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 and 7 years. A relatively high interest-rate risk and moderate credit risk. The investment objective of the Scheme is to generate stable long-term returns with low-risk strategy and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital.

The Direct Plan of the Scheme has marginally trailed the benchmark in the last one year mainly on account of a blend of sovereign and AAA corporate bonds leading to relatively lower accruals.

The Regular Plan of the Scheme has underperformed the benchmark in the last one year mainly on account of expenses incurred by the scheme. The Scheme had been largely investing in government securities and was actively managing duration.

JM Liquid Fund

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

The Direct Plan of the Scheme has outperformed the benchmark in the last one year due to the scheme being actively managed with respect to interest rate changes and judicious allocation to money market instruments. The Scheme is expected to post steady returns keeping optimum balance of liquid assets.

The Regular Plan of the Scheme has outperformed the benchmark in the last one year despite higher expenses incurred by the scheme. The Scheme is expected to post steady returns keeping optimum balance of liquid assets.

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 approach of the Scheme is to invest in securities maturing on the next business day thus eliminating interest rate risks.

The Scheme has underperformed benchmark in last one year as well as since inception. 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. The Marginal under performance is mainly on account of expenses incurred by the Scheme.

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 Paragraph 17.5 of the SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 Paragraph 17.4 of the SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, there were changes in the Risk-o-meters of the Schemes of the JM Financial Mutual Fund during the FY 2025-26 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 Aggressive Hybrid Fund	Very High	Very High	None
JM Arbitrage Fund	Low	Low	None
JM Dynamic Bond Fund	Moderate	Moderate	None
JM ELSS Tax Saver Fund	Very High	Very High	None
JM Flexicap Fund	Very High	Very High	None
JM Focused Fund	Very High	Very High	None
JM Large Cap Fund	Very High	Very High	None
JM Liquid Fund	Low to Moderate	Low to Moderate	2
JM Low Duration Fund	Low to Moderate	Low to Moderate	2
JM Medium to Long Duration Fund	Moderate	Moderate	None
JM Midcap Fund	Very High	Very High	None
JM Overnight Fund	Low	Low	None
JM Short Duration Fund	Moderate	Low to Moderate	1
JM Value Fund	Very High	Very High	None
JM Small Cap Fund	Very High	Very High	None
JM Large & Mid Cap Fund*	NA	Very High	None

Note: Schemes existing on March 31, 2026 are considered for risk o meter comparison.

* JM Large & Mid Cap Fund, NA - Since, the date of allotment of the Scheme was July 25, 2025

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of paragraph 6.16 of the Securities and Exchange Board of India master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Fund has adopted the general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes. The said 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 2025-26 is disclosed on the website of the Mutual Fund i.e.,

<https://www.jmfinancialmf.com/downloads/Statutory-Disclosure/Voting-Policy-and-Disclosures>.

In terms of the requirement of paragraph 6.16 of SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the AMC has obtained certificate dated April 28, 2026 from Internal Auditors viz. M/s. CNK & Associates LLP. Chartered Accountants on the voting report for the year 2025-26, which is attached as Annexure II.

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 paragraph 4.10 of the SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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 is 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:

a. JM Financial Mutual Fund

JM Financial Mutual Fund was 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 had 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 the AMC to function as the Investment Manager for all the Schemes of JM Financial Mutual Fund. JM Financial Mutual Fund was registered with SEBI on September 15, 1994.

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 became the sole Sponsor of JM Financial Mutual Fund.

b. JM Financial Trustee Company Private Limited

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. 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.

The AMC has in place a well-defined, comprehensive and robust 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. As part of the structured risk reporting mechanism, the Board of the AMC has constituted the Executive Risk Management Committee and the Risk Management Committee of the Board of the AMC. The Board of Trustees has also constituted its Risk Management Committee, which meets at least on a quarterly basis to ensure that the risks are monitored and reviewed on a periodical basis. The Trustee Company and the AMC continue to maintain the highest governance standards and processes for investment management and ensure compliance with all regulatory requirements. The AMC discharges its fiduciary duties and responsibilities in earnest, in compliance with all applicable laws and regulations.

ACCOUNTING POLICIES

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

RISK MANAGEMENT SYSTEM

As mandated vide chapter 4 of the SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on Risk Management Framework for Mutual Funds, the AMC has in place a well-defined and comprehensive enterprise-wide risk management policy, framework and risk governance 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 AMC is exposed.

As part of the structured risk reporting mechanism, the Board of the AMC has constituted the Executive Risk Management Committee and the Risk Management Committee of Board of the AMC and the Board of Trustees, which meets at least on a quarterly basis to ensure that the risks are monitored and reviewed on a periodic basis.

In the opinion of the Trustees, on the basis of the data presented by the AMC and reviewed at meetings of the Board of Directors, the framework adequately serves its objectives.

The Trustee Company and the AMC discharge their fiduciary duties and responsibilities in earnest and continue to maintain high governance standards and processes to ensure compliance with all regulatory requirements.

UNCLAIMED IDCW AND REDEMPTIONS

THE UNCLAIMED IDCW AND REDEMPTIONS AS ON MARCH 31, 2026 ARE AS UNDER

JM FINANCIAL MUTUAL FUND					
Unclaimed IDCW & Unclaimed Redemptions Statement as on 31/03/2026					
Sl. No	Scheme Name	Unclaimed IDCW Payouts		Unclaimed Redemptions	
		Amount (Rs. in Lakhs)	No. of Transactions	Amount (Rs. in Lakhs)	No. of Transactions
1	JM Arbitrage Fund	3.01	646	1.85	17
2	JM Aggressive Hybrid Fund	21.07	2,468	4.48	30
3	JM Value Fund	10.92	647	207.34	2,218
4	JM Focused Fund	-	-	58.27	300
5	JM Large Cap Fund	68.85	4,341	36.15	4,276
6	JM Flexicap Fund	49.46	1,426	168.54	1,747
7	JM ELSS Tax Saver Fund	-	-	32.13	263
8	JM Midcap Fund	-	-	0.31	8
9	JM Small Cap Fund	-	-	0.15	12
10	JM Large & Mid Cap Fund	-	-	0.01	1
11	JM Liquid Fund	2.30	6,474	9.76	70
12	JM Overnight Fund	-	-	0.79	16
13	JM Medium To Long Duration Fund	13.61	3,240	6.46	59
14	JM Dynamic Bond Fund	2.17	26	0.00	5
15	JM Low Duration Fund	0.40	810	3.60	56
16	JM Short Duration Fund	-	-	0.00	1
17	Other	10.79	891	82.85	436
Total		182.56	20,969	612.67	9,515

Notes:

- The above figures indicate the current value of investment of Unclaimed IDCW Payouts and Redemption Amounts as on 31/03/2026.
- The number of transactions vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified transactions.
- 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 Unclaimed IDCW Payouts /Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE YEAR 2025-26

Total Number of Folios: 8,81,797 as on March 31, 2026

Com- plaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)									
				Resolved				Non Action- able *	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	More than 12 months
I A	Non-receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non-receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0	0
II A	Non-receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non-receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non up-dation of changes viz. address, PAN, bank details, nomination, etc.	0	10	10	0	0	0	0	0	0	0	0	0
IV	Others	2	13	12	0	0	0	0	1	0	0	0	2
Total		2	25	24	0	0	0	0	1	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 loss, if any, resulting from the operation of the Schemes of the Fund beyond its initial contribution (to the extent contributed) of Rs. One 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, may go up or 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 uploaded on the website (www.jmfinancialmf.com) and shall be available for inspection at the Head Office of the JM Financial Mutual Fund. Notwithstanding this, if the present and prospective unitholders so desire, a physical copy of the annual report of the Fund/AMC or of the Trust Deed can be obtained at a nominal price by sending an email to investor@jmfi.com.
- The Unitholder/investors can obtain a physical copy of the abridged summary of the Annual Report without any charges, if a request through any mode is received from a unitholder/investor.
- The Trustee Report to Unitholders has been prepared in accordance with the applicable provisions and format as prescribed under SEBI (Mutual Funds) Regulations, 1996 and Master Circular for Mutual Funds dated June 27, 2024.

Acknowledgements

The Trustees would like to thank the SEBI, the RBI, and the AMFI 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 would also like to take this opportunity to place on record their appreciation for the contribution made by the employees of the AMC and the Trustee Company for their dedication, commitment and whole-hearted support throughout the year.

For and on behalf of the Board of Directors
JM Financial Trustee Company Private Limited
P Krishnamurthy
Chairman

Place : Mumbai
Dated : May 15, 2026

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.

- This Policy is effective from April 1, 2021 in supersession of the existing practice and policies.
- This Policy will be effective for all listed companies, wherein schemes of JM Financial Mutual Fund have invested.
- 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.
- 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.
- The Mutual Fund shall not give proxy to any broker or outsider for voting on its behalf.
- 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.
- 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.
 - 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 :

- 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);
- Declaration of Annual or Interim or Final Dividend;
- Appointment of Director(s) liable to retire by rotation;
- Appointment or Re-appointment of Statutory Auditors.

B. Special Business:

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues.
- Appointment and Removal of Directors
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular etc.
- 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

- 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
- 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.
- 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.
- 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.
- 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.
- Any Corporate Governance Issues requiring support from other shareholders may be discussed with them by the AMC officials.
- 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.

- 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.
- 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



UDIN No.: 26100065DLQSJX3892

April 28, 2026

To,
Mr. Amitabh Mohanty
Chief Executive Officer,
JM Financial Asset Management Limited
One International Centre, 22nd Floor, Tower 2
Senapati Bapat Marg, Prabhadevi
Mumbai - 400013.

Dear Sir,

Sub.: Independent Auditor's Certificate on Voting Rights disclosed by the Mutual Fund for the period April 2025 to March 2026

1. This Certificate is issued in accordance with the terms of our Engagement Letter Ref. No. CNK/IA/PRO/184/2024-25 dated April 16, 2025.
2. We, C N K and Associates LLP, Chartered Accountants (Firm Registration No: 101961W/W-100036), the Internal Auditors of **JM Financial Asset Management Limited** (the "AMC") having its Registered Office at Prabhadevi, have for the purposes of issuing this certificate, to certify the voting reports disclosed by them on their website and in terms of a SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

Management's Responsibility Statement:

3. The following documents/details/information have been furnished to us by Mutual Fund:
 - i) Quarterly voting reports disclosed on Mutual Fund website for financial year 2025-2026.
 - ii) Voting data and supporting documents i.e., Proxy Recommendations, E-voting Confirmations and Voting Emails – Fund Manager maintained by the Mutual Fund relating to the votes cast during the year 2025-2026.

Auditor's Responsibility:

4. We have performed the following procedures:
 - i) We have reviewed the voting data and supporting documents i.e., Proxy Recommendations, E-voting Confirmations and Voting Emails – Fund Manager 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.

5. 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 Mutual Fund.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion:

7. 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 2025-26 disclosed on Mutual Fund’s website are in accordance with the format prescribed in the circular.
 - ii) Voting reports were disclosed on the Mutual Fund’s Website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

Restriction on use:

8. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Regulatory as per the requirements of the Master Circular and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Thanking You.

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

VIPUL SHASHIKANT Digitally signed by
GOSALIA **VIPUL SHASHIKANT**
GOSALIA

(Vipul Gosalia)

Partner

Membership No. 100065

Place: Mumbai

Date: April 28, 2026

Certificate No.: REF/CERT/VLP/35/2026-27
UDIN: 26100065DLQSJX3892

Annexure 1

Summary of votes cast by the Mutual Fund during the Financial year 2025-2026.

Quarter	Total no of Resolution	Break up of Vote Decision			Sample Verified
		For	Against	Abstained	
1 st Quarter (Apr-Jun', 2025)	432	432	0	0	10
2 nd Quarter (Jul-Sep', 2025)	1758	1758	0	0	10
3 rd Quarter (Oct-Dec', 2025)	186	186	0	0	10
4 th Quarter (Jan-Mar', 2026)	234	233	1	0	10
TOTAL	2610	2609	1	0	40

Report for compliance on Stewardship Code for F.Y. 2025-26

CONFIRMATION PERTAINING TO COMPLIANCE WITH STEWARDSHIP CODE

In accordance with Paragraph 6.16.15 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the status on principles under Stewardship Code for the period April 01, 2025 to March 31, 2026, is provided below:

Principle No.	Principles of Stewardship Code	Status for JM Financial Mutual Fund on Principles of Stewardship Code
Principle 1	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	The said requirement is fulfilled.
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.	The said requirement is fulfilled.
Principle 3	Institutional investors should monitor their investee companies.	Yes
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.	The said requirement is fulfilled.
Principle 5	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Yes
Principle 6	Institutional investors should report periodically on their stewardship activities.	The said requirement is fulfilled.

CHOKSHI & CHOKSHI LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of JM Financial Mutual Fund

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS Financial Statements of the Schemes as mentioned in the Annexure "A" of JM Financial Mutual Fund, which comprise the Balance Sheets as at 31.03.2026, the Revenue Accounts, the Statement of changes in net assets attributable to unit holders and the Statement of Cash Flow for the period/year then ended and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements of the Schemes give a true and fair view in conformity with the 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, as amended ("the SEBI Regulations"), read with Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable:

- a. in the case of Balance Sheets, of the state of affairs of the Schemes as at 31.03.2026;
- b. in the case of Revenue Accounts, of the surplus, for the period / year ended on that date;
- c. in the case of Statement of Cash Flow, of the cash flows for the year ended on that date;
- d. in the case of Statement of changes in Net Assets, changes in the net assets attributable to the unit holders of the scheme for the period ended on that date.

Basis for Opinion

3. We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Ind AS 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 under the SEBI Regulations, 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 opinion on the Ind AS financial statements.



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E-mail : contact@chokshiandchokshi.in

CHOKSHI & CHOKSHI LLP Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Management of JM Financial Trustee Company Private Limited (hereinafter referred to as "the Trustee Company"), being the Schemes' trustees, and JM Financial Asset Management Limited (hereinafter referred to as "the AMC"), being the Schemes' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Ind AS Financial Statements statements and our auditor's report thereon. The Trustees' report and Abridge Financials is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

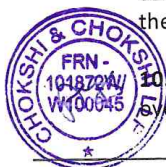
6. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the Trustees' Report and Abridged financials, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the net assets attributable to unit holders of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Ind AS Financial Statements, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' 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 of Scheme, or has no realistic alternative but to do so.



The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

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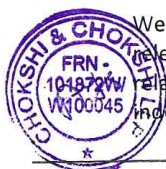
Auditor's Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 provide those charged with governance 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.

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No/ AAC-8909
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CHOKSHI & CHOKSHI LLP

Chartered Accountants

Report on Other Legal and Regulatory Requirements

13. As required by Regulation 55(4) and clause 5(2) of the Eleventh Schedule of the SEBI (Mutual Funds) Regulations, 1996, we report that:

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

b) The Balance Sheets, the Revenue Accounts, the Statement of Cash Flow and the Statement of Changes in Net Assets attributable to unit holders dealt with by this Report are in agreement with the books of account of the respective Schemes.

c) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eighth Schedule of the SEBI Regulations, we report that:

a) In our opinion and on the basis of information given to us, the methods used to value non-traded securities as at 31.03.2026, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Anish Y. Shah

Anish Shah
Partner
Membership No. 048462
UDIN: 26048462XZEOGD7529
Date: 29th April 2026
Place: Mumbai



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CHOKSHI & CHOKSHI LLP
Chartered Accountants

Annexure A

List of Schemes referred to an Auditor's Report dated 29.04.2026

Sr. No.	Scheme Name	Inception Date	Balance Sheet Date	Surplus/ (Deficit)
1	JM Liquid Fund	31.12.1997	31.03.2026	Surplus
2	JM Low Duration Fund	27.09.2006	31.03.2026	Surplus
3	JM Short Duration Fund	29.08.2022	31.03.2026	Surplus
4	JM Medium to Long Duration Fund	01.04.1995	31.03.2026	Surplus
5	JM Dynamic Bond Fund	25.06.2003	31.03.2026	Surplus
6	JM Overnight Fund	03.12.2019	31.03.2026	Surplus



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ABRIDGED BALANCE SHEET AS AT MARCH 31, 2026 (figures as per Audited Financials)

As per format prescribed for Abridged schemewise Annual Report - accordance with clause 5.4 and format no. 3.B of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024)

(Rs. in Lakhs)

		JM Liquid Fund		JM Low Duration Fund		JM Short Duration Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
	LIABILITIES						
1	Unit Capital	35,102.66	40,718.75	5,628.63	6,413.19	6,698.51	9,646.03
2	Reserves & Surplus						
2.1	Unit Premium Reserves	253.48	295.39	(233.84)	(195.98)	(47.49)	(10.16)
2.2	Unrealised Appreciation Reserve	-	202.09	-	77.19	-	84.50
2.3	Other Reserves	2,21,328.52	2,39,383.73	15,844.20	16,099.40	1,817.51	1,803.07
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions	22,337.27	29,605.86	1,101.26	142.77	12.72	161.22
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	60.13	78.26	24.32	28.24	7.27	9.87
4.3	Other Non-Financial Liabilities	13.02	14.66	2.30	6.81	0.63	1.31
	TOTAL	2,79,095.08	3,10,298.74	22,366.87	22,571.62	8,489.15	11,695.84
	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	14,484.89	2,497.94	11,662.48	15,009.96	5,451.24	7,885.34
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-
1.4	Government Securities	-	-	-	1,174.27	1,693.13	2,898.77
1.5	Treasury Bills	42,137.11	55,276.02	1,755.52	194.34	-	-
1.6	Commercial Paper	1,07,561.68	1,19,659.67	1,064.01	988.31	-	-
1.7	Certificate of Deposits	77,287.19	89,916.35	5,961.35	2,949.65	755.43	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund**	824.35	777.95	71.69	65.63	38.02	35.88
1.10	Foreign Securities	-	-	-	-	-	-
	Total Investments	2,42,295.22	2,68,127.93	20,515.05	20,382.16	7,937.82	10,819.99
2	Deposits	185.00	175.00	22.00	7.00	15.00	-
3	Other Current Assets						
3.1	Cash & Bank Balance	32.95	21.08	31.40	81.35	1.04	309.80
3.2	CBLO/ Treps/Reverse Repo Lending	35,654.55	41,825.35	1,464.52	1,517.65	303.35	273.19
3.3	Others	927.36	149.38	333.90	583.46	231.94	292.86
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	TOTAL	2,79,095.08	3,10,298.74	22,366.87	22,571.62	8,489.15	11,695.84

Notes to Accounts - Annexure I

0.00 means amounts less than five hundred, wherever applicable

** Includes units of (CDMDF)

(Rs. in Lakhs)

		JM Medium to Long Duration Fund		JM Dynamic Bond Fund		JM Overnight Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
	LIABILITIES						
1	Unit Capital	512.58	449.77	1,200.92	1,044.83	4,016.25	18,484.27
2	Reserves & Surplus						
2.1	Unit Premium Reserves	57.47	23.07	19.66	(5.69)	(0.01)	0.00
2.2	Unrealised Appreciation Reserve	-	26.36	-	65.89	-	-
2.3	Other Reserves	2,398.50	1,868.02	4,148.15	3,374.75	1,251.83	5,287.43
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions	45.01	7.78	2.20	0.73	0.59	0.01
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	9.97	12.15	3.33	4.43	5.81	12.52
4.3	Other Non-Financial Liabilities	0.34	0.36	0.33	0.38	1.20	5.47
	TOTAL	3,023.87	2,387.51	5,374.59	4,485.32	5,275.67	23,789.70
	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	694.20	-	2,724.64	910.25	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited 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	2,096.05	2,208.76	1,699.40	3,315.92	-	-
1.5	Treasury Bills	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	749.41	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund**	9.21	7.45	17.17	12.24	-	-
1.10	Foreign Securities	-	-	-	-	-	-
	Total Investments	2,799.46	2,216.21	5,190.62	4,238.41	-	-
2	Deposits	10.00	10.00	15.00	15.00	355.00	55.00
3	Other Current Assets						
3.1	Cash & Bank Balance	7.16	6.83	1.02	1.11	0.50	-
3.2	CBLO/Treps/Reverse Repo Lending	131.76	84.87	15.03	118.43	4,920.17	23,734.70
3.3	Others	75.49	69.59	152.92	112.37	-	0.00
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	TOTAL	3,023.87	2,387.51	5,374.59	4,485.32	5,275.67	23,789.70

Notes to Accounts - Annexure I

0.00 means amounts less than five hundred, wherever applicable

** Includes units of (CDMDF)

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2026 (figures as per Audited Financials)

As per format prescribed for Abridged schemewise Annual Report - accordance with clause 5.4 and format no. 3.B of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/ CIR/2024/90 dated June 27, 2024)

(Rs. in Lakhs)

		JM Liquid Fund		JM Low Duration Fund		JM Short Duration Fund	
		Current Year Ended 31-Mar-26	Previous Year Ended 31-Mar-25	Current Year Ended 31-Mar-26	Previous Year Ended 31-Mar-25	Current Year Ended 31-Mar-26	Previous Year Ended 31-Mar-25
1	INCOME						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	15,632.42	18,921.63	1,564.65	1,712.56	685.21	903.34
1.3	Realised Gain / (Loss) 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	66.04	53.35	82.81	139.82	88.19	63.30
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income ¹	3.41	1.55	-	-	-	-
	(A)	15,701.87	18,976.53	1,647.46	1,852.38	773.40	966.64
2	EXPENSES²						
2.1	Management fees	104.74	105.33	51.19	46.89	20.42	23.62
2.2	G.S.T on management fees	18.85	18.96	9.21	8.44	3.68	4.25
2.3	Transfer agents fees and expenses	89.38	94.09	7.69	8.49	5.79	7.41
2.4	Custodian fees	8.79	11.93	0.82	1.30	0.30	0.23
2.5	Trusteeship fees	126.30	132.76	10.86	11.99	4.91	6.29
2.6	Commission to Agents	12.23	21.82	40.81	61.47	18.35	25.23
2.7	Marketing & Distribution expenses	0.01	0.06	0.01	0.04	-	0.02
2.8	Audit fees	0.20	0.73	0.13	0.30	0.04	0.12
2.9	Investor awareness expenses	50.52	53.10	4.35	4.80	1.96	2.51
2.10	Brokerage & Transaction Costs	19.58	17.60	1.51	1.61	0.45	0.67
2.11	Provision for depreciation in value of investments in securities	-	-	-	-	-	-
2.12	Other operating expenses	4.21	8.87	2.19	4.96	0.81	1.84
	Total	434.81	465.25	128.77	150.29	56.71	72.19
	Less : Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-
	(B)	434.81	465.25	128.77	150.29	56.71	72.19
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	15,267.06	18,511.28	1,518.69	1,702.09	716.69	894.45
4	Change in Unrealised Depreciation in value of investments (D)³	249.58	9.12	152.57	0.86	123.62	0.30
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	15,017.48	18,502.16	1,366.12	1,701.23	593.07	894.15
6	Change in unrealised appreciation in the value of investments (F)⁴	47.14	152.13	3.99	48.87	2.14	86.29
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	15,064.62	18,654.29	1,370.11	1,750.10	595.21	980.44
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	202.09	59.08	77.19	29.18	84.50	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	(202.09)	-	(77.19)	-	(84.50)
7.3	Add / (Less): Equalisation	(33,231.96)	87,204.06	(1,677.09)	(2,116.75)	(665.27)	(304.80)
8	Total	(17,965.25)	1,05,715.33	(229.79)	(414.66)	14.44	591.14
	Balance brought forward from Balance Sheet	2,39,383.73	1,33,744.14	16,099.40	16,545.86	1,803.07	1,211.93
	Surplus available for distribution/(Deficit)	2,21,418.48	2,39,459.47	15,869.61	16,131.20	1,817.51	1,803.07
9	Dividend appropriation						
9.1	Income Distributed during the year / period	89.96	75.75	25.41	31.80	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	2,21,328.52	2,39,383.73	15,844.20	16,099.40	1,817.51	1,803.07

Notes to Accounts - Annexure I

0.00 means amounts less than five hundred, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2026 (figures as per Audited Financials)

As per format prescribed for Abridged schemewise Annual Report - accordance with clause 5.4 and format no. 3.B of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/ CIR/2024/90 dated June 27, 2024)

(Rs. in Lakhs)

		JM Medium to Long Duration Fund		JM Dynamic Bond Fund		JM Overnight Fund	
		Current Year Ended 31-Mar-26	Previous Year Ended 31-Mar-25	Current Year Ended 31-Mar-26	Previous Year Ended 31-Mar-25	Current Year Ended 31-Mar-26	Previous Year Ended 31-Mar-25
1	INCOME						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	196.55	168.55	386.77	292.33	589.63	1,477.86
1.3	Realised Gain / (Loss) 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	16.44	50.19	23.30	76.50	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income ¹	-	-	-	-	0.01	0.07
	(A)	212.99	218.74	410.07	368.83	589.64	1,477.93
2	EXPENSES²						
2.1	Management fees	13.30	10.82	16.25	14.55	3.36	6.38
2.2	G.S.T on management fees	2.39	1.95	2.93	2.62	0.61	1.15
2.3	Transfer agents fees and expenses	1.77	1.48	3.40	2.56	2.08	4.18
2.4	Custodian fees	0.02	-	0.11	-	-	0.25
2.5	Trusteeship fees	1.53	1.26	2.88	2.17	1.18	2.36
2.6	Commission to Agents	3.01	4.25	4.98	3.19	0.89	0.84
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	0.01	0.04	0.02	0.03	0.01	0.03
2.9	Investor awareness expenses	0.61	0.50	1.15	0.87	2.36	4.73
2.10	Brokerage & Transaction Costs	0.44	0.24	0.70	0.50	4.82	7.09
2.11	Provision for depreciation in value of investments in securities	-	-	-	-	-	-
2.12	Other operating expenses	0.24	0.47	0.35	0.48	0.42	0.79
	Total	23.32	21.01	32.77	26.97	15.73	27.80
	Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-
	(B)	23.32	21.01	32.77	26.97	15.73	27.80
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	189.67	197.74	377.30	341.86	573.91	1,450.13
4	Change in Unrealised Depreciation in value of investments (D)³	96.23	-	180.06	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	93.44	197.74	197.24	341.86	573.91	1,450.13
6	Change in unrealised appreciation in the value of investments (F)⁴	0.49	6.54	0.88	33.99	-	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	93.93	204.28	198.12	375.85	573.91	1,450.13
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	26.36	19.82	65.89	31.91	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	(26.36)	-	(65.89)	-	-
7.3	Add / (Less): Equalisation	410.19	(58.58)	509.56	52.53	(4,609.33)	(1,660.33)
8	Total	530.48	139.15	773.57	394.39	(4,035.42)	(210.20)
	Balance brought forward from Balance Sheet	1,868.02	1,728.87	3,374.75	2,981.04	5,287.43	5,497.81
	Surplus available for distribution/(Deficit)	2,398.50	1,868.02	4,148.32	3,375.43	1,252.01	5,287.61
9	Dividend appropriation						
9.1	Income Distributed during the year / period	-	-	0.17	0.68	0.18	0.18
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	2,398.50	1,868.02	4,148.15	3,374.75	1,251.83	5,287.43

Notes to Accounts - Annexure I

0.00 means amounts less than five hundred, wherever applicable

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year / Period ended March 31,2026

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, 2026: Rs. Nil (as at 31st March, 2025:Rs. Nil)
 1.3 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 31st March, 2026

Associate	Scheme Name	Security Type	Purchase	Sale / Redemption	Market Value
			(Rs. in Lakhs)	(Rs. in Lakhs)	31st March, 2026 (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 31st March, 2025

Associate	Scheme Name	Security Type	Purchase	Sale / Redemption	Market Value
			(Rs. in Lakhs)	(Rs. in Lakhs)	31st March, 2025 (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, 2026 – Rs. Nil (as at 31st March, 2025:Rs.Nil).
 1.5 Details of securities classified as below investment grade or default: Aggregate market value and provision thereof as on 31 March 2026, which are fully provided for NIL. Previous Year - NIL
 1.6 Aggregate unrealized gain / (loss) as at the end of the financial year / period and percentage to net assets

Scheme Name	Amount (Rs. in Lakhs)		(% of Net Assets)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
JM Liquid Fund	(0.35)	202.10	(0.00)	0.07
JM Dynamic Bond Fund	(113.28)	65.89	(2.11)	1.47
JM Low Duration Fund	(71.39)	77.80	(0.34)	0.35
JM Medium to Long Duration Fund	(69.38)	26.36	(2.34)	1.11
JM Short Duration Fund	(36.98)	84.50	(0.44)	0.73

- 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 31st March, 2026			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Liquid Fund	20,82,994.12	824.64	21,22,876.28	840.42
JM Dynamic Bond Fund	19,276.77	334.12	18,177.55	315.07
JM Low Duration Fund	61,332.48	282.28	61,583.44	283.44
JM Medium to Long Duration Fund	10,366.18	339.78	9,703.63	318.07
JM Short Duration Fund	8,203.44	83.53	11,068.50	112.71

Scheme Name	For the year ended 31st March, 2025			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Liquid Fund	19,61,600.96	738.81	18,53,331.12	698.03
JM Dynamic Bond Fund	15,094.86	348.32	14,608.27	337.09
JM Low Duration Fund	60,305.75	251.43	62,736.37	261.56
JM Medium to Long Duration Fund	5,340.27	212.18	5,152.40	204.72
JM Short Duration Fund	14,994.28	119.28	16,457.84	130.92

Note :- CBLO Placement / Triparty Repo, Reverse Repo, Fixed Deposits and Derivative Transactions are not considered while calculating figures of aggregate purchase and sale

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

- 1.8. Non-Traded securities in the portfolio: Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets.

Scheme Name	As at 31st March, 2026			
	Debt		Money Market Instruments	
	Sum of (Rs. in Lakhs)	Sum of % to Net Assets	Sum of (Rs. in Lakhs)	Sum of % to Net Assets
JM Dynamic Bond Fund	1,237.27	23.05	749.41	13.96
JM Liquid Fund	1,998.96	0.78	1,49,277.51	58.16
JM Low Duration Fund	11,162.60	52.57	6,347.51	29.89
JM Medium to Long Duration Fund	249.89	8.42	-	-
JM Short Duration Fund	4,953.86	58.50	561.89	6.64

Scheme Name	As at 31st March, 2025			
	Debt		Money Market Instruments	
	Sum of (Rs. in Lakhs)	Sum of % to Net Assets	Sum of (Rs. in Lakhs)	Sum of % to Net Assets
JM Dynamic Bond Fund	910.25	20.32	-	-
JM Liquid Fund	2,497.94	0.89	1,82,200.40	64.93
JM Low Duration Fund	13,513.10	60.34	3,937.96	17.59
JM Short Duration Fund	6,880.91	59.71	-	-

- 1.9. The aggregate fair value debt securities which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year.

Scheme Name	As at 31 March 2026		As at 31 March 2025	
	Aggregate value (Rs. in Lakhs)	% to Net Assets	Aggregate value (Rs. in Lakhs)	% to Net Assets
JM Liquid Fund	4,913.72	1.91	-	-

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 (Mutual Fund) Regulations, 1996 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 31st March, 2026

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	4,367.33	5.55	3.07	25.19
		JM Dynamic Bond Fund	20.23	2.66	0.08	1.55
		JM Low Duration Fund	1,860.67	8.92	5.66	13.94
		JM Medium to Long Duration Fund	0.02	0.01	0.13	5.16
		JM Short Duration Fund	18.72	0.46	4.42	24.11
		JM Overnight Fund	2,130.83	14.03	0.30	33.40

For the financial year ended 31st March, 2025

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	12,506.20	10.43	8.03	35.68
		JM Dynamic Bond Fund	14.90	1.94	0.04	1.11
		JM Low Duration Fund	1,763.76	4.23	4.45	7.19
		JM Medium to Long Duration Fund	0.02	0.00*~	0.19	4.44
		JM Short Duration Fund	11.40	0.11	4.91	19.34
		JM Overnight Fund	1,604.62	9.46	0.03	3.60

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

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

For the financial year ended 31st March, 2026

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 31st March, 2025

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 2026 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Liquid Fund	1	56.63	1	44.87
JM Overnight Fund	-	-	1	63.14

4. Unit Capital Movement during the period {Face Value of all the Plans is Rs.10.0000 (Excluding JM Overnight Fund – Face Value Rs.1,000.0000)}

Scheme Description	Full Year Ended 31 March 2026 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Liquid Fund - (Regular) - Bonus Option^	86.69	-	-	10.30	76.39
JM Liquid Fund - (Regular) - Daily IDCW Option	2,846.30	-	33,708.08	33,558.60	2,995.78
JM Liquid Fund - (Regular) - Growth Option	41,486.50	-	1,03,658.14	1,26,187.82	18,956.82
JM Liquid Fund - (Regular) - Quarterly IDCW Option	529.27	-	395.47	575.79	348.95
JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option	0.40	-	-	-	0.40
JM Liquid Fund - (Regular) - Weekly IDCW Option	705.67	-	336.36	623.56	418.47
JM Liquid Fund - (Direct) - Daily IDCW Option	8,441.99	-	37,254.09	38,491.89	7,204.19
JM Liquid Fund - (Direct) - Bonus Option^	-	-	-	-	-
JM Liquid Fund - (Direct) - Growth Option	3,52,952.99	-	29,19,879.27	29,51,891.52	3,20,940.74
JM Liquid Fund - (Direct) - Quarterly IDCW Option	55.47	-	49.92	80.83	24.56
JM Liquid Fund - (Direct) - Weekly IDCW Option	20.74	-	11.18	18.09	13.83
JM Liquid Fund - Unclaimed Brokerage I.E.F. - (Direct) - Growth Plan	54.97	-	6.03	20.99	40.01
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	-	-	-	-	-
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	2,641.15	-	614.29	1,655.88	1,599.56
JM Low Duration Fund - (Regular) - Fortnightly IDCW Option	335.53	-	21.21	7.25	349.49
JM Low Duration Fund - (Regular) - Growth	43,252.27	-	55,484.90	72,982.67	25,754.50

Scheme Description	Full Year Ended 31 March 2026 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Low Duration Fund - (Regular) - Weekly IDCW Option	40.15	-	2.48	0.01	42.62
JM Low Duration Fund - (Regular) - Bonus Option^	16.77	-	-	-	16.77
JM Low Duration Fund - (Direct) - Daily IDCW Option	832.70	-	63.37	13.47	882.60
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	22.16	-	10.83	12.97	20.02
JM Low Duration Fund - (Direct) - Growth Option	16,438.19	-	62,625.50	51,466.02	27,597.67
JM Low Duration Fund - (Direct) - Weekly IDCW Option	3.61	-	8.54	1.74	10.41
JM Low Duration Fund - (Direct) - Bonus Option^	549.40	-	0.00	536.72	12.68
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	15.25	-	5.13	2.65	17.73
JM Dynamic Bond Fund - (Direct) - IDCW Option	4.77	-	2.34	1.40	5.71
JM Dynamic Bond Fund - (Direct) - Growth Option	8,360.63	-	4,305.42	2,473.59	10,192.46
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	0.97	-	0.05	-	1.02
JM Dynamic Bond Fund - (Direct) - Bonus Option^	-	-	-	-	-
JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option^	-	-	-	-	-
JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option	5.27	-	1.36	4.81	1.82
JM Dynamic Bond Fund - (Regular) - Daily IDCW Option	8.51	-	15.39	6.93	16.97
JM Dynamic Bond Fund - (Regular) - IDCW Option	21.80	-	6.01	4.38	23.43
JM Dynamic Bond Fund - (Regular) - Growth Option	2,016.58	-	1,796.92	2,076.69	1,736.81
JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option	1.65	-	0.08	-	1.73
JM Dynamic Bond Fund - (Regular) - Bonus Option^	0.01	-	-	-	0.01
JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option^	-	-	-	-	-
JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option	12.88	-	6.70	8.10	11.48
JM Medium to Long Duration Fund - (Regular) - Bonus Option^	178.60	-	-	31.27	147.33
JM Medium to Long Duration Fund - (Regular) - Growth Option	1,436.94	-	515.78	1,130.86	821.86
JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option	1,034.78	-	0.47	29.45	1,005.80
JM Medium to Long Duration Fund - (Direct) - Bonus Option^	-	-	-	-	-
JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option	33.67	-	1.18	3.20	31.65

Scheme Description	Full Year Ended 31 March 2026 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Medium to Long Duration Fund - (Direct) - Growth Option	1,813.70	-	1,878.11	572.67	3,119.14
JM Overnight Fund - (Regular) - Daily IDCW Option #	0.05	-	-	-	0.05
JM Overnight Fund - (Direct) - Daily IDCW Option #	0.04	-	0.01	0.01	0.04
JM Overnight Fund - (Regular) - Weekly IDCW Option #	0.07	-	0.08	0.08	0.07
JM Overnight Fund - (Direct) - Weekly IDCW Option #	0.07	-	0.05	0.04	0.08
JM Overnight Fund - (Regular) - Growth Option #	131.38	-	1,145.67	1,160.66	116.39
JM Overnight Fund - (Direct) - Growth Option #	1,635.17	-	48,797.34	50,220.98	211.53
JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option #	0.07	-	0.02	-	0.09
JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option #	2.69	-	1.58	2.00	2.27
JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option #	18.35	-	-	1.46	16.89
JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option #	60.51	-	0.21	6.56	54.16
JM Short Duration Fund - (Regular) - IDCW Option	10.63	-	462.04	461.83	10.84
JM Short Duration Fund - (Regular) - Growth Option	27,756.54	-	33,431.48	42,616.76	18,571.26
JM Short Duration Fund - (Direct) - IDCW Option	3.74	-	6.22	0.79	9.17
JM Short Duration Fund - (Direct) - Growth Option	68,689.39	-	8,058.57	28,354.15	48,393.81

Scheme Description	Full Year Ended 31 March 2025 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Liquid Fund - (Regular) - Bonus Option^	96.83	-	-	10.14	86.69
JM Liquid Fund - (Regular) - Daily IDCW Option	2,793.35	-	1,737.32	1,684.37	2,846.30
JM Liquid Fund - (Regular) - Growth Option	43,863.19	-	1,76,593.74	1,78,970.43	41,486.50
JM Liquid Fund - (Regular) - Quarterly IDCW Option	199.77	-	463.13	133.63	529.27
JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option	0.40	-	-	-	0.40
JM Liquid Fund - (Regular) - Weekly IDCW Option	728.83	-	152.78	175.94	705.67
JM Liquid Fund - (Direct) - Daily IDCW Option	7,648.46	-	41,870.26	41,076.73	8,441.99
JM Liquid Fund - (Direct) - Bonus Option^	0.49	-	-	0.49	-
JM Liquid Fund - (Direct) - Growth Option	1,95,325.04	-	20,80,363.03	19,22,735.08	3,52,952.99
JM Liquid Fund - (Direct) - Quarterly IDCW Option	53.65	-	9.74	7.92	55.47
JM Liquid Fund - (Direct) - Weekly IDCW Option	39.73	-	321.46	340.45	20.74
JM Liquid Fund - Unclaimed Brokerage I.E.F - (Direct) - Growth Plan	57.17	-	6.23	8.43	54.97

Scheme Description	Full Year Ended 31 March 2025 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	274.21	-	114.97	389.18	-
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	2,723.40	-	529.04	611.29	2,641.15
JM Low Duration Fund - (Regular) - Fortnightly IDCW Option	370.55	-	23.59	58.61	335.53
JM Low Duration Fund - (Regular) Growth	49,931.77	-	1,19,562.56	1,26,242.06	43,252.27
JM Low Duration Fund - (Regular) - Weekly IDCW Option	37.20	-	5.61	2.66	40.15
JM Low Duration Fund - (Regular) - Bonus Option^	16.77	-	-	-	16.77
JM Low Duration Fund - (Direct) - Daily IDCW Option	776.74	-	56.04	0.08	832.70
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	22.36	-	17.80	18.00	22.16
JM Low Duration Fund - (Direct) - Growth Option	18,000.72	-	32,223.12	33,785.65	16,438.19
JM Low Duration Fund - (Direct) - Weekly IDCW Option	3.27	-	0.34	-	3.61
JM Low Duration Fund - (Direct) - Bonus Option^	549.40	-	-	-	549.40
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	36.01	-	2.19	22.95	15.25
JM Dynamic Bond Fund - (Direct) - IDCW Option	4.77	-	1.54	1.54	4.77
JM Dynamic Bond Fund - (Direct) - Growth Option	8,425.48	-	1,194.42	1,259.27	8,360.63
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	3.30	-	0.21	2.54	0.97
JM Dynamic Bond Fund - (Direct) - Bonus Option^	0.46	-	-	0.46	-
JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option^	0.47	-	-	0.47	-
JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option	1.96	-	4.88	1.57	5.27
JM Dynamic Bond Fund - (Regular) - Daily IDCW Option	76.91	-	63.56	131.96	8.51
JM Dynamic Bond Fund - (Regular) - IDCW Option	21.67	-	1.42	1.29	21.80
JM Dynamic Bond Fund - (Regular) - Growth Option	1,741.45	-	1,938.24	1,663.11	2,016.58
JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option	1.53	-	1.24	1.12	1.65
JM Dynamic Bond Fund - (Regular) - Bonus Option^	0.48	-	-	0.47	0.01
JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option^	0.47	-	-	0.47	-
JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option	13.04	-	11.87	12.03	12.88

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Scheme Description	Full Year Ended 31 March 2025 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Medium to Long Duration Fund - (Regular) - Bonus Option^	178.60	-	-	-	178.60
JM Medium to Long Duration Fund - (Regular) - Growth Option	955.08	-	3,563.17	3,081.31	1,436.94
JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option	1,054.44	-	1.26	20.92	1,034.78
JM Medium to Long Duration Fund - (Direct) - Bonus Option^	0.35	-	-	0.35	-
JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option	29.70	-	6.80	2.83	33.67
JM Medium to Long Duration Fund - (Direct) - Growth Option	2,327.81	-	56.63	570.74	1,813.70
JM Overnight Fund - (Regular) - Daily IDCW Option #	0.05	-	0.10	0.10	0.05
JM Overnight Fund - (Direct) - Daily IDCW Option #	0.04	-	0.89	0.89	0.04
JM Overnight Fund - (Regular) - Weekly IDCW Option #	0.06	-	0.01	-	0.07
JM Overnight Fund - (Direct) - Weekly IDCW Option #	0.06	-	0.03	0.02	0.07
JM Overnight Fund - (Regular) - Growth Option #	47.28	-	1,353.77	1,269.67	131.38
JM Overnight Fund - (Direct) - Growth Option #	2,466.21	-	1,01,629.17	1,02,460.21	1,635.17
JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option #	0.05	-	0.03	0.01	0.07
JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option #	1.86	-	2.61	1.78	2.69
JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option #	19.32	-	-	0.97	18.35
JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option #	64.70	-	0.78	4.97	60.51
JM Short Duration Fund - (Regular) - IDCW Option	11.60	-	497.64	498.61	10.63
JM Short Duration Fund - (Regular) - Growth Option	32,069.06	-	89,678.79	93,991.31	27,756.54
JM Short Duration Fund - (Direct) - IDCW Option	27.05	-	18.23	41.54	3.74
JM Short Duration Fund - (Direct) - Growth Option	83,433.79	-	4,244.47	18,988.87	68,689.39

Scheme Description	Full Year Ended 31 March 2026 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Liquid Fund - (Regular) - Bonus Option^	866.90	-	-	103.00	763.90
JM Liquid Fund - (Regular) - Daily IDCW Option	28,463.00	-	3,37,080.80	3,35,586.00	29,957.80
JM Liquid Fund - (Regular) - Growth Option	4,14,865.00	-	10,36,581.40	12,61,878.20	1,89,568.20
JM Liquid Fund - (Regular) - Quarterly IDCW Option	5,292.70	-	3,954.70	5,757.90	3,489.50
JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option	4.00	-	-	-	4.00

Scheme Description	Full Year Ended 31 March 2026 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Liquid Fund - (Regular) - Weekly IDCW Option	7,056.70	-	3,363.60	6,235.60	4,184.70
JM Liquid Fund - (Direct) - Daily IDCW Option	84,419.90	-	3,72,540.90	3,84,918.90	72,041.90
JM Liquid Fund - (Direct) - Bonus Option^	-	-	-	-	-
JM Liquid Fund - (Direct) - Growth Option	35,29,529.90	-	2,91,98,792.70	2,95,18,915.20	32,09,407.40
JM Liquid Fund - (Direct) - Quarterly IDCW Option	554.70	-	499.20	808.30	245.60
JM Liquid Fund - (Direct) - Weekly IDCW Option	207.40	-	111.80	180.90	138.30
JM Liquid Fund - Unclaimed Brokerage I.E.F - (Direct) - Growth Plan	549.70	-	60.30	209.90	400.10
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	-	-	-	-	-
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	26,411.50	-	6,142.90	16,558.80	15,995.60
JM Low Duration Fund - (Regular) - Fortnightly IDCW Option	3,355.30	-	212.10	72.50	3,494.90
JM Low Duration Fund - (Regular) - Growth	4,32,522.70	-	5,54,849.00	7,29,826.70	2,57,545.00
JM Low Duration Fund - (Regular) - Weekly IDCW Option	401.50	-	24.80	0.10	426.20
JM Low Duration Fund - (Regular) - Bonus Option^	167.70	-	-	-	167.70
JM Low Duration Fund - (Direct) - Daily IDCW Option	8,327.00	-	633.70	134.70	8,826.00
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	221.60	-	108.30	129.70	200.20
JM Low Duration Fund - (Direct) - Growth Option	1,64,381.90	-	6,26,255.00	5,14,660.20	2,75,976.70
JM Low Duration Fund - (Direct) - Weekly IDCW Option	36.10	-	85.40	17.40	104.10
JM Low Duration Fund - (Direct) - Bonus Option^	5,494.00	-	-	5,367.20	126.80
		-			
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	152.50	-	51.30	26.50	177.30
JM Dynamic Bond Fund - (Direct) - IDCW Option	47.70	-	23.40	14.00	57.10
JM Dynamic Bond Fund - (Direct) - Growth Option	83,606.30	-	43,054.20	24,735.90	1,01,924.60
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	9.70	-	0.50	-	10.20
JM Dynamic Bond Fund - (Direct) - Bonus Option^	-	-	-	-	-
JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option^	-	-	-	-	-
JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option	52.70	-	13.60	48.10	18.20
JM Dynamic Bond Fund - (Regular) - Daily IDCW Option	85.10	-	153.90	69.30	169.70

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Scheme Description	Full Year Ended 31 March 2026 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Dynamic Bond Fund - (Regular) - IDCW Option	218.00	-	60.10	43.80	234.30
JM Dynamic Bond Fund - (Regular) - Growth Option	20,165.80	-	17,969.20	20,766.90	17,368.10
JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option	16.50	-	0.80	-	17.30
JM Dynamic Bond Fund - (Regular) - Bonus Option^	0.10	-	-	-	0.10
JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option^	-	-	-	-	-
JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option	128.80	-	67.00	81.00	114.80
JM Medium to Long Duration Fund - (Regular) - Bonus Option^	1,786.00	-	-	312.70	1,473.30
JM Medium to Long Duration Fund - (Regular) - Growth Option	14,369.40	-	5,157.80	11,308.60	8,218.60
JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option	10,347.80	-	4.70	294.50	10,058.00
JM Medium to Long Duration Fund - (Direct) - Bonus Option^	-	-	-	-	-
JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option	336.70	-	11.80	32.00	316.50
JM Medium to Long Duration Fund - (Direct) - Growth Option	18,137.00	-	18,781.10	5,726.70	31,191.40
JM Overnight Fund - (Regular) - Daily IDCW Option #	50.00	-	-	-	50.00
JM Overnight Fund - (Direct) - Daily IDCW Option #	40.00	-	10.00	10.00	40.00
JM Overnight Fund - (Regular) - Weekly IDCW Option #	70.00	-	80.00	80.00	70.00
JM Overnight Fund - (Direct) - Weekly IDCW Option #	70.00	-	50.00	40.00	80.00
JM Overnight Fund - (Regular) - Growth Option #	1,31,380.00	-	11,45,670.00	11,60,660.00	1,16,390.00
JM Overnight Fund - (Direct) - Growth Option #	16,35,170.00	-	4,87,97,340.00	5,02,20,980.00	2,11,530.00
JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option #	70.00	-	20.00	-	90.00
JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option #	2,690.00	-	1,580.00	2,000.00	2,270.00
JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option #	18,350.00	-	-	1,460.00	16,890.00
JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option #	60,510.00	-	210.00	6,560.00	54,160.00
JM Short Duration Fund - (Regular) - IDCW Option	106.30	-	4,620.40	4,618.30	108.40
JM Short Duration Fund - (Regular) - Growth Option	2,77,565.40	-	3,34,314.80	4,26,167.60	1,85,712.60
JM Short Duration Fund - (Direct) - IDCW Option	37.40	-	62.20	7.90	91.70

Scheme Description	Full Year Ended 31 March 2026 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Short Duration Fund - (Direct) - Growth Option	6,86,893.90	-	80,585.70	2,83,541.50	4,83,938.10

Scheme Description	Full Year Ended 31 March 2025 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Liquid Fund - (Regular) - Bonus Option^	968.30	-	-	101.40	866.90
JM Liquid Fund - (Regular) - Daily IDCW Option	27,933.50	-	17,373.20	16,843.70	28,463.00
JM Liquid Fund - (Regular) - Growth Option	4,38,631.90	-	17,65,937.40	17,89,704.30	4,14,865.00
JM Liquid Fund - (Regular) - Quarterly IDCW Option	1,997.70	-	4,631.30	1,336.30	5,292.70
JM Liquid Fund - (Regular) - Super Institutional Plan - Growth Option	4.00	-	-	-	4.00
JM Liquid Fund - (Regular) - Weekly IDCW Option	7,288.30	-	1,527.80	1,759.40	7,056.70
JM Liquid Fund - (Direct) - Daily IDCW Option	76,484.60	-	4,18,702.60	4,10,767.30	84,419.90
JM Liquid Fund - (Direct) - Bonus Option^	4.90	-	-	4.90	-
JM Liquid Fund - (Direct) - Growth Option	19,53,250.40	-	2,08,03,630.30	1,92,27,350.80	35,29,529.90
JM Liquid Fund - (Direct) - Quarterly IDCW Option	536.50	-	97.40	79.20	554.70
JM Liquid Fund - (Direct) - Weekly IDCW Option	397.30	-	3,214.60	3,404.50	207.40
JM Liquid Fund - Unclaimed Brokerage I.E.F - (Direct) - Growth Plan	571.70	-	62.30	84.30	549.70
JM Liquid Fund - Withheld Brokerage I.E.F (Direct) - Growth Plan	2,742.10	-	1,149.70	3,891.80	-
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	27,234.00	-	5,290.40	6,112.90	26,411.50
JM Low Duration Fund - (Regular) - Fortnightly IDCW Option	3,705.50	-	235.90	586.10	3,355.30
JM Low Duration Fund - (Regular) - Growth	4,99,317.70	-	11,95,625.60	12,62,420.60	4,32,522.70
JM Low Duration Fund - (Regular) - Weekly IDCW Option	372.00	-	56.10	26.60	401.50
JM Low Duration Fund - (Regular) - Bonus Option^	167.70	-	-	-	167.70
JM Low Duration Fund - (Direct) - Daily IDCW Option	7,767.40	-	560.40	0.80	8,327.00
JM Low Duration Fund - (Direct) - Fortnightly IDCW Option	223.60	-	178.00	180.00	221.60
JM Low Duration Fund - (Direct) - Growth Option	1,80,007.20	-	3,22,231.20	3,37,856.50	1,64,381.90
JM Low Duration Fund - (Direct) - Weekly IDCW Option	32.70	-	3.40	-	36.10
JM Low Duration Fund - (Direct) - Bonus Option^	5,494.00	-	-	-	5,494.00
JM Dynamic Bond Fund - (Direct) - Daily IDCW Option	360.10	-	21.90	229.50	152.50
JM Dynamic Bond Fund - (Direct) - IDCW Option	47.70	-	15.40	15.40	47.70

Scheme Description	Full Year Ended 31 March 2025 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Dynamic Bond Fund - (Direct) - Growth Option	84,254.80		11,944.20	12,592.70	83,606.30
JM Dynamic Bond Fund - (Direct) - Weekly IDCW Option	33.00		2.10	25.40	9.70
JM Dynamic Bond Fund - (Direct) - Bonus Option ^	4.60		-	4.60	-
JM Dynamic Bond Fund - (Direct) - Half Yearly Bonus Option ^	4.70		-	4.70	-
JM Dynamic Bond Fund - (Direct) - Monthly IDCW Option	19.60		48.80	15.70	52.70
JM Dynamic Bond Fund - (Regular) - Daily IDCW Option	769.10		635.60	1,319.60	85.10
JM Dynamic Bond Fund - (Regular) - IDCW Option	216.70		14.20	12.90	218.00
JM Dynamic Bond Fund - (Regular) - Growth Option	17,414.50		19,382.40	16,631.10	20,165.80
JM Dynamic Bond Fund - (Regular) - Weekly IDCW Option	15.30		12.40	11.20	16.50
JM Dynamic Bond Fund - (Regular) - Bonus Option ^	4.80		-	4.70	0.10
JM Dynamic Bond Fund - (Regular) - Half Yearly Bonus Option ^	4.70		-	4.70	-
JM Dynamic Bond Fund - (Regular) - Monthly IDCW Option	130.40		118.70	120.30	128.80
JM Medium to Long Duration Fund - (Regular) - Bonus Option ^	1,786.00		-	-	1,786.00
JM Medium to Long Duration Fund - (Regular) - Growth Option	9,550.80		35,631.70	30,813.10	14,369.40
JM Medium to Long Duration Fund - (Regular) - Quarterly IDCW Option	10,544.40		12.60	209.20	10,347.80
JM Medium to Long Duration Fund - (Direct) - Bonus Option ^	3.50		-	3.50	-
JM Medium to Long Duration Fund - (Direct) - Quarterly IDCW Option	297.00		68.00	28.30	336.70
JM Medium to Long Duration Fund - (Direct) - Growth Option	23,278.10		566.30	5,707.40	18,137.00
JM Overnight Fund - (Regular) - Daily IDCW Option #	50.00		100.00	100.00	50.00
JM Overnight Fund - (Direct) - Daily IDCW Option #	40.00		890.00	890.00	40.00
JM Overnight Fund - (Regular) - Weekly IDCW Option #	60.00		10.00	-	70.00
JM Overnight Fund - (Direct) - Weekly IDCW Option #	60.00		30.00	20.00	70.00
JM Overnight Fund - (Regular) - Growth Option #	47,280.00		13,53,770.00	12,69,670.00	1,31,380.00
JM Overnight Fund - (Direct) - Growth Option #	24,66,210.00		10,16,29,170.00	10,24,60,210.00	16,35,170.00
JM Overnight Fund - (Direct) - Unclaimed IDCW - Growth Option #	50.00		30.00	10.00	70.00

Scheme Description	Full Year Ended 31 March 2025 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing
JM Overnight Fund - (Direct) - Unclaimed Redemption - Growth Option #	1,860.00		2,610.00	1,780.00	2,690.00
JM Overnight Fund - (Direct) - Unclaimed IDCW I.E.F - Growth Option #	19,320.00		-	970.00	18,350.00
JM Overnight Fund - (Direct) - Unclaimed Redemption I.E.F - Growth Option #	64,700.00		780.00	4,970.00	60,510.00
JM Short Duration Fund - (Regular) - IDCW Option	116.00		4,976.40	4,986.10	106.30
JM Short Duration Fund - (Regular) - Growth Option	3,20,690.60		8,96,787.90	9,39,913.10	2,77,565.40
JM Short Duration Fund - (Direct) - IDCW Option	270.50		182.30	415.40	37.40
JM Short Duration Fund - (Direct) - Growth Option	8,34,337.90		42,444.70	1,89,888.70	6,86,893.90

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

5. 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, 2026. (for the year ended 31st March, 2025 – Nil). Also there were no outstanding derivative positions as on 31st March, 2026 (as at 31st March, 2025 – Nil)

6. Investor Education Fund (IEF) & Investor Education & Awareness Initiative (IEAI) And Financial Inclusion Initiatives:

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2025. As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI. Pursuant to SEBI circular SEBI/HO/IMD/PoD1/P/CIR/2025/21 dated February 20, 2025, it is further clarified that initiatives under 'Investor Education and Awareness' also include financial inclusion initiatives, as may be approved by SEBI from time to time. details of which are as under:

Movement of Investor Education Fund balance during the Financial Year ended March 31, 2026 is as follows:

Particulars	Amount (Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	275.71	154.30
Add : Accruals during the current year	282.38	232.93
Add : Appreciation during the year (Liquid Investment)	11.05	14.30
Less : 50% Transfer to AMFI	141.19	116.46
Less : Utilisations during the current year	7.84	9.35
Add: Provision for Additional Incentive to Distributor	0.01	-
Clawback of previously paid incentives to distributor	-	-
Closing Balance	420.12	275.71

7. Expenses other than management fee are inclusive of GST, wherever applicable.

8. ^ 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.

9. In terms of SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021, there was no trigger of swing pricing in any of the debt schemes of JM Financial Mutual Fund.

10. Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

11. The Annual Accounts of the Schemes, prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and clause 17.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024, has been approved by the Board of Directors of JM Financial Trustee Company Private Limited and JM Financial Asset Management Limited at their meetings held on April 29, 2026. The audit report attached herewith refers to the said Annual Accounts. The aforesaid abridged accounts are an extract of the Annual Accounts and are prepared in accordance with clause 5.4 and format no. 3.B under the section of formats of SEBI Master Circular for Mutual Funds dated June 27, 2024 and other relevant circulars issued by the Securities and Exchange Board of India from time to time.

12. Contingent liabilities as on 31 March 2026: NIL. Previous Year - NIL

13. IDCW represent Income Distribution cum Capital Withdrawal Option, wherever applicable.

KEY STATISTICS FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Low Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
1. NAV per unit (Rs.):						
Regular - IDCW Plan (Daily)						
Open	10.1904	10.0954	-	-	10.8256	10.8258
High	10.5215	10.4034	-	-	10.8219	10.8256
Low	9.9490	10.0013	-	-	10.8081	10.8169
End	9.9702	10.1904	-	-	10.8219	10.8256
Regular - Growth Plan						
Open	40.8084	37.5558	60.7991	56.1272	36.3348	33.8066
High	42.6151	40.8084	63.6323	60.7991	38.5735	36.3348
Low	41.0923	37.3213	61.1558	55.7601	36.4035	33.8312
End	42.2555	40.8084	62.8312	60.7991	38.5735	36.3348
Regular - IDCW Plan (Weekly)						
Open	10.6200	10.5751	-	-	11.4401	11.4269
High	10.6062	10.6200	-	-	11.4394	11.4401
Low	10.4190	10.4755	-	-	11.4020	11.4095
End	10.4648	10.6200	-	-	11.4249	11.4401
Regular - IDCW Plan (Monthly)						
Open	41.1308	37.8524	-	-	-	-
High	42.9516	41.1308	-	-	-	-
Low	41.4169	37.6160	-	-	-	-
End	42.5891	41.1308	-	-	-	-
Regular - IDCW Plan (Quarterly)						
Open	-	-	20.6720	19.0835	-	-
High	-	-	21.6354	20.6720	-	-
Low	-	-	20.7933	18.9587	-	-
End	-	-	21.3630	20.6720	-	-
Regular - IDCW Plan						
Open	40.9365	37.6736	-	-	-	-
High	42.7488	40.9365	-	-	-	-
Low	41.2213	37.4384	-	-	-	-
End	42.3880	40.9365	-	-	-	-
Regular - IDCW Plan (Fortnightly)						
Open	-	-	-	-	11.1092	11.0963
High	-	-	-	-	11.1467	11.1198
Low	-	-	-	-	11.0740	11.0800
End	-	-	-	-	11.0947	11.1092
Regular - IDCW Plan (Half Yearly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - IDCW Plan (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - Bonus						
Open	-	37.5725	24.8747	22.9632	21.8908	20.3674
High	-	40.0725	26.0338	24.8747	23.2396	21.8908
Low	-	37.3381	25.0206	22.8130	21.9322	20.3822
End	-	-	25.7061	24.8747	23.2396	21.8908
Regular - Bonus (Quarterly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - Bonus (Half Yearly)						
Open	-	37.8820	-	-	-	-
High	-	40.4031	-	-	-	-
Low	-	37.6456	-	-	-	-
End	-	-	-	-	-	-

Particulars	JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Low Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
Regular - Bonus (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - Growth (Super Institutional)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - IDCW Plan (Daily)						
Open	10.1798	10.1130	-	-	10.8560	10.8561
High	10.5180	10.2336	-	-	10.8521	10.8560
Low	10.0060	10.0518	-	-	10.8385	10.8470
End	10.0272	10.1798	-	-	10.8521	10.8560
Direct - Growth Plan						
Open	43.4838	39.8399	67.6613	62.1612	37.2917	34.5526
High	45.6286	43.4838	71.1327	67.6613	39.7721	37.2917
Low	43.7874	39.5988	68.0613	61.7716	37.3631	34.5782
End	45.2572	43.4838	70.2611	67.6613	39.7721	37.2917
Direct - IDCW Plan (Weekly)						
Open	10.6293	10.5857	-	-	11.4809	11.4672
High	10.6153	10.6328	-	-	11.4802	11.4809
Low	10.4385	10.4847	-	-	11.4423	11.4496
End	10.4768	10.6293	-	-	11.4672	11.4809
Direct - IDCW Plan (Monthly)						
Open	44.0538	40.3621	-	-	-	-
High	46.2262	44.0538	-	-	-	-
Low	44.3614	40.1180	-	-	-	-
End	45.8499	44.0538	-	-	-	-
Direct - IDCW Plan (Quarterly)						
Open	-	-	23.9086	21.9650	-	-
High	-	-	25.1352	23.9086	-	-
Low	-	-	24.0499	21.8274	-	-
End	-	-	24.8272	23.9086	-	-
Direct - IDCW Plan						
Open	43.7176	40.0540	-	-	-	-
High	45.8738	43.7176	-	-	-	-
Low	44.0228	39.8116	-	-	-	-
End	45.5004	43.7176	-	-	-	-
Direct - IDCW Plan (Fortnightly)						
Open	-	-	-	-	11.1500	11.1367
High	-	-	-	-	11.1885	11.1614
Low	-	-	-	-	11.1149	11.1200
End	-	-	-	-	11.1376	11.1500
Direct - IDCW Plan (Half Yearly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - IDCW Plan (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Bonus						
Open	-	39.6965	-	26.6897	22.4538	20.8044
High	-	42.4963	-	28.5560	23.9467	22.4538
Low	-	39.4564	-	26.5221	22.4967	20.8198
End	-	-	-	-	23.9467	22.4538

Particulars	JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Low Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
Direct - Bonus (Quarterly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Bonus (Half Yearly)						
Open	-	40.0953	-	-	-	-
High	-	42.9228	-	-	-	-
Low	-	39.8529	-	-	-	-
End	-	-	-	-	-	-
Direct - Bonus (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Super Institutional)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed Redemption)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed IDCW)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed Redemption IEF)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed Brokerage IEF)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Withheld Brokerage IEF)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed Application Refund Amount IEF)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed IDCW IEF)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
2. Closing Assets under Management (Rs. in Lakhs)						
End	5,368.73	4,479.78	2,968.53	2,367.21	21,233.48	22,393.81
Average (AAuM)*	5,769.42	4,333.65	3,050.83	2,516.85	21,727.41	23,985.10
3. Gross Income as % of AAuM¹	7.11	8.51	6.98	8.69	7.58	7.72
4. Expense Ratio:						
a. Total Expense as % of AAuM (planwise)						
Regular plan	0.98	0.92	1.08	1.00	0.79	0.71
Direct plan	0.46	0.54	0.60	0.66	0.35	0.36
b. Management Fee as % of AAuM (planwise)						
Regular plan	0.28	0.34	0.44	0.43	0.24	0.20
Direct plan	0.28	0.34	0.44	0.43	0.24	0.20

Particulars	JM Dynamic Bond Fund		JM Medium to Long Duration Fund		JM Low Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
5. Net Income as a percentage of AAuM²	3.43	8.67	3.08	8.12	6.31	7.30
6. Portfolio Turnover Ratio³	-	-	-	-	-	-
7. Total IDCW per unit distributed during the year/period (plan wise) (Rs.)						
Regular - IDCW Plan (Daily) (Individual)	0.5768	0.7442	-	-	0.6508	0.7839
Regular - IDCW Plan (Daily) (Others)	0.5768	0.7442	-	-	0.6508	0.7839
Regular - IDCW Plan (Weekly) (Individual)	0.5250	0.8324	-	-	0.6981	0.8103
Regular - IDCW Plan (Weekly) (Others)	0.5250	0.8324	-	-	0.6981	0.8103
Regular - IDCW Plan (Monthly) (Individual)	-	-	-	-	-	-
Regular - IDCW Plan (Monthly) (Others)	-	-	-	-	-	-
Regular - IDCW Plan (Quarterly) (Individual)	-	-	-	-	-	-
Regular - IDCW Plan (Quarterly) (Others)	-	-	-	-	-	-
Regular - IDCW Plan (Fortnightly) (Individual)	-	-	-	-	0.6780	0.7873
Regular - IDCW Plan (Fortnightly) (Others)	-	-	-	-	0.6780	0.7873
Direct Daily IDCW (Individual)	0.5616	0.8193	-	-	0.7028	0.8313
Direct Daily IDCW (Others)	0.5616	0.8193	-	-	0.7028	0.8313
Direct Weekly IDCW (Individual)	0.5782	0.8822	-	-	0.7519	0.8605
Direct Weekly IDCW (Others)	0.5782	0.8822	-	-	0.7519	0.8605
Direct Monthly IDCW (Individual)	-	-	-	-	-	-
Direct Monthly IDCW (Others)	-	-	-	-	-	-
Direct Quarterly IDCW (Individual)	-	-	-	-	-	-
Direct Quarterly IDCW (Others)	-	-	-	-	-	-
Direct Fortnightly IDCW (Individual)	-	-	-	-	0.7297	0.8360
Direct Fortnightly IDCW (Others)	-	-	-	-	0.7297	0.8360
8. Returns:						
1 Year						
Scheme						
Regular - Growth Option	3.55	8.66	3.34	8.32	6.16	7.48
Direct - Growth Option	4.08	9.15	3.84	8.85	6.65	7.93
Benchmark	3.09	8.81	4.05	8.87	6.36	7.64
Since Inception						
Scheme						
Regular - Growth Option	6.53	6.67	6.10	6.20	7.16	7.21
Direct - Growth Option	7.37	7.64	5.59	5.73	6.97	7.00
Benchmark						
Regular - Growth Option	7.27	7.47	NA	NA	7.29	7.34
Direct - Growth Option	7.59	7.97	7.66	7.96	7.41	7.50
Benchmark Index	Crisil Dynamic Bond A-III Index		Crisil Medium to Long Duration Debt A-III Index		Crisil Low Duration Debt A-I Index	

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 = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

5. NA - Not Applicable

6.The returns of the debt schemes are calculated on the basis of the NAVs published on 31st March, 2026

(Rs. In Lakhs)

Particulars	JM Liquid Fund		JM Overnight Fund		JM Short Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
1. NAV per unit (Rs.):						
Regular - IDCW Plan (Daily)						
Open	10.4302	10.4302	1,000.0000	1,000.0000	-	-
High	10.4302	10.4302	1,000.0000	1,000.0000	-	-
Low	10.4299	10.4302	1,000.0000	1,000.0000	-	-
End	10.4302	10.4302	1,000.0000	1,000.0000	-	-
Regular - Growth Plan						
Open	70.0942	65.3923	1,291.0971	1,212.5042	11.7670	10.9393
High	74.3297	70.0942	1,359.1941	1,291.0971	12.4440	11.7670
Low	70.1084	65.4051	1,291.3255	1,212.7312	11.8071	10.9393
End	74.3297	70.0942	1,359.1941	1,291.0971	12.3848	11.7670
Regular - IDCW Plan (Weekly)						
Open	11.0220	11.0185	1,001.0324	1,000.9209	-	-
High	11.0217	11.0220	1,000.9713	1,001.1080	-	-
Low	11.0035	11.0035	1,000.0000	1,000.0000	-	-
End	11.0035	11.0220	1,000.0000	1,001.0324	-	-
Regular - IDCW Plan (Monthly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - IDCW Plan (Quarterly)						
Open	39.6740	37.0126	-	-	-	-
High	42.0713	39.6821	-	-	-	-
Low	39.6821	37.0385	-	-	-	-
End	42.0713	39.6740	-	-	-	-
Regular - IDCW Plan						
Open	-	-	-	-	11.7667	10.9394
High	-	-	-	-	12.4446	11.7667
Low	-	-	-	-	11.8068	10.9394
End	-	-	-	-	12.3854	11.7667
Regular - IDCW Plan (Fortnightly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - IDCW Plan (Half Yearly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - IDCW Plan (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - Bonus						
Open	22.4444	20.9388	-	-	-	-
High	23.8006	22.4444	-	-	-	-
Low	22.4490	20.9429	-	-	-	-
End	23.8006	22.4444	-	-	-	-
Regular - Bonus (Quarterly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - Bonus (Half Yearly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-

Particulars	JM Liquid Fund		JM Overnight Fund		JM Short Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
Regular - Bonus (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Regular - Growth (Super Institutional)						
Open	40.2945	37.5897	-	-	-	-
High	42.7351	40.2945	-	-	-	-
Low	40.3027	37.5970	-	-	-	-
End	42.7351	40.2945	-	-	-	-
Direct - IDCW Plan (Daily)						
Open	10.4302	10.4302	1,000.0000	1,000.0000	-	-
High	10.4302	10.4302	1,000.0000	1,000.0000	-	-
Low	10.4299	10.4301	1,000.0000	1,000.0000	-	-
End	10.4302	10.4302	1,000.0000	1,000.0000	-	-
Direct - Growth Plan						
Open	70.8267	66.0095	1,295.9019	1,216.1639	12.0188	11.0910
High	75.1814	70.8267	1,365.2085	1,295.9019	12.7948	12.0188
Low	70.8412	66.0226	1,296.1336	1,216.3939	12.0603	11.0915
End	75.1814	70.8267	1,365.2085	1,295.9019	12.7412	12.0188
Direct - IDCW Plan (Weekly)						
Open	11.0247	11.0212	1,001.0492	1,000.9359	-	-
High	11.0244	11.0247	1,000.9728	1,001.1250	-	-
Low	11.0060	11.0060	1,000.0000	1,000.0000	-	-
End	11.0060	11.0247	1,000.0000	1,001.0492	-	-
Direct - IDCW Plan (Monthly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - IDCW Plan (Quarterly)						
Open	40.2112	37.4762	-	-	-	-
High	42.6836	40.2112	-	-	-	-
Low	40.2194	37.4836	-	-	-	-
End	42.6836	40.2112	-	-	-	-
Direct - IDCW Plan						
Open	-	-	-	-	12.0190	11.0909
High	-	-	-	-	12.7952	12.0190
Low	-	-	-	-	12.0605	11.0915
End	-	-	-	-	12.7416	12.0190
Direct - IDCW Plan (Fortnightly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - IDCW Plan (Half Yearly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - IDCW Plan (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Bonus						
Open	-	21.2278	-	-	-	-
High	-	22.4898	-	-	-	-
Low	-	21.2320	-	-	-	-
End	-	-	-	-	-	-

Particulars	JM Liquid Fund		JM Overnight Fund		JM Short Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
Direct - Bonus (Quarterly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Bonus (Half Yearly)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Bonus (Annual)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Super Institutional)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed Redemption)						
Open	-	-	1,295.9214	1,216.1802	-	-
High	-	-	1,365.2284	1,295.9214	-	-
Low	-	-	1,296.1531	1,216.4102	-	-
End	-	-	1,365.2284	1,295.9214	-	-
Direct - Growth (Unclaimed IDCW)						
Open	-	-	1,303.7750	1,221.0566	-	-
High	-	-	1,371.4544	1,303.7750	-	-
Low	-	-	1,304.0083	1,221.2876	-	-
End	-	-	1,371.4544	1,303.7750	-	-
Direct - Growth (Unclaimed Redemption IEF)						
Open	-	-	1,073.9936	1,073.9936	-	-
High	-	-	1,073.9936	1,073.9937	-	-
Low	-	-	1,073.9936	1,073.9936	-	-
End	-	-	1,073.9936	1,073.9936	-	-
Direct - Growth (Unclaimed Brokerage IEF)						
Open	41.4437	41.4437	-	-	-	-
High	41.4437	41.4437	-	-	-	-
Low	41.4437	41.4437	-	-	-	-
End	41.4437	41.4437	-	-	-	-
Direct - Growth (Withheld Brokerage IEF)						
Open	-	41.4437	-	-	-	-
High	-	41.4437	-	-	-	-
Low	-	41.4437	-	-	-	-
End	-	-	-	-	-	-
Direct - Growth (Unclaimed Application Refund Amount IEF)						
Open	41.4437	41.4437	-	-	-	-
High	41.4437	41.4437	-	-	-	-
Low	41.4437	41.4437	-	-	-	-
End	41.4437	41.4437	-	-	-	-
Direct - Growth (Unclaimed IDCW IEF)						
Open	-	-	1,073.9936	1,073.9936	-	-
High	-	-	1,073.9936	1,073.9936	-	-
Low	-	-	1,073.9936	1,073.9936	-	-
End	-	-	1,073.9936	1,073.9936	-	-

Particulars	JM Liquid Fund		JM Overnight Fund		JM Short Duration Fund	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
2. Closing Assets under Management (Rs. in Lakhs)						
End	2,56,684.41	2,80,599.96	5,268.08	23,771.70	8,468.50	11,523.43
Average (AAuM) ⁴	2,52,595.72	2,65,509.80	11,795.58	23,644.74	9,820.60	12,570.59
3. Gross Income as % of AAuM¹	6.22	7.15	5.00	6.25	7.88	7.69
4. Expense Ratio:						
a. Total Expense as % of AAuM (planwise)						
Regular plan	0.26	0.22	0.15	0.14	1.10	1.05
Direct plan	0.16	0.16	0.08	0.09	0.38	0.37
b. Management Fee as % of AAuM (planwise)						
Regular plan	0.04	0.04	0.03	0.03	0.21	0.19
Direct plan	0.04	0.04	0.03	0.03	0.21	0.19
5. Net Income as a percentage of AAuM²	5.96	7.03	4.87	6.13	6.06	7.80
6. Portfolio Turnover Ratio³	-	-	-	-	-	-
7. Total IDCW per unit distributed during the year/period (plan wise) (Rs.)						
Regular - IDCW Plan (Daily) (Individual)	0.6120	0.7243	51.3689	62.8464	-	-
Regular - IDCW Plan (Daily) (Others)	0.6120	0.7243	51.3689	62.8464	-	-
Regular - IDCW Plan (Weekly) (Individual)	0.6645	0.7610	52.4390	62.6572	-	-
Regular - IDCW Plan (Weekly) (Others)	0.6645	0.7610	52.4390	62.6572	-	-
Regular - IDCW Plan (Monthly) (Individual)	-	-	-	-	-	-
Regular - IDCW Plan (Monthly) (Others)	-	-	-	-	-	-
Regular - IDCW Plan (Quarterly) (Individual)	-	-	-	-	-	-
Regular - IDCW Plan (Quarterly) (Others)	-	-	-	-	-	-
Regular - IDCW Plan (Fortnightly) (Individual)	-	-	-	-	-	-
Regular - IDCW Plan (Fortnightly) (Others)	-	-	-	-	-	-
Direct Daily IDCW (Individual)	0.6224	0.7350	50.0481	62.9806	-	-
Direct Daily IDCW (Others)	0.6224	0.7350	50.0481	62.9806	-	-
Direct Weekly IDCW (Individual)	0.6758	0.7721	53.1876	63.4558	-	-
Direct Weekly IDCW (Others)	0.6758	0.7721	53.1876	63.4558	-	-
Direct Monthly IDCW (Individual)	-	-	-	-	-	-
Direct Monthly IDCW (Others)	-	-	-	-	-	-
Direct Quarterly IDCW (Individual)	-	-	-	-	-	-
Direct Quarterly IDCW (Others)	-	-	-	-	-	-
Direct Fortnightly IDCW (Individual)	-	-	-	-	-	-
Direct Fortnightly IDCW (Others)	-	-	-	-	-	-
8. Returns:						
1 Year						
Scheme						
Regular - Growth Option	6.04	7.19	5.27	6.48	5.25	7.57
Direct - Growth Option	6.15	7.30	5.35	6.56	6.01	8.37
Benchmark	6.07	7.24	5.47	6.65	6.16	8.07
Since Inception						
Scheme						
Regular - Growth Option	7.35	7.40	4.97	4.91	6.14	6.49
Direct - Growth Option	6.83	6.89	5.04	4.98	6.98	7.36
Benchmark						
Regular - Growth Option	NA	NA	5.12	5.05	7.00	7.32
Direct - Growth Option	6.71	6.77	5.12	5.05	7.00	7.32
Benchmark Index	Crisil Liquid Debt A-I Index		Crisil Liquid Overnight Index		Crisil Short Duration Debt A-II Index	

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

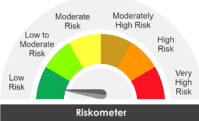
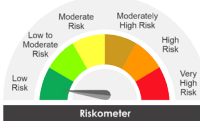
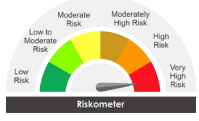
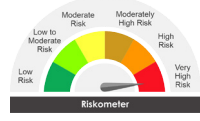
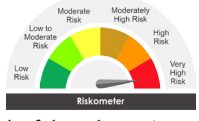
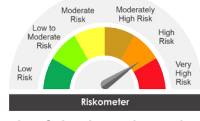
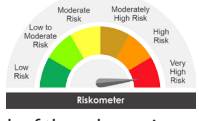
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

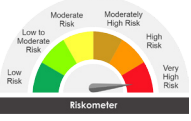
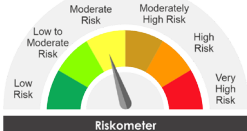
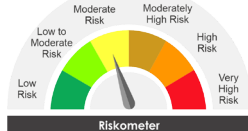
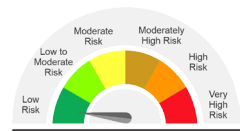
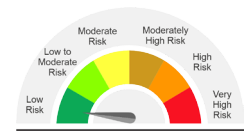
5. NA - Not Applicable

6.The returns of the debt schemes are calculated on the basis of the NAVs published on 31st March, 2026

Details as on March 31, 2026

This Product is suitable for investors who are seeking*				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
JM Arbitrage Fund	- Regular Income over Medium Term - Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.	 The risk of the scheme is low	Nifty 50 Arbitrage Index	 The risk of the benchmark is low
JM Focused Fund	- Capital Appreciation over Long Term - Investment predominantly in a concentrated portfolio of Equity & Equity related securities.	 The risk of the scheme is very high	BSE 500 TRI	 The risk of the benchmark is very high
JM Aggressive Hybrid Fund	- Capital Appreciation and Regular Income over Long Term - Investment predominantly in Equity & Equity related securities as well as fixed income securities (debt and money market securities).	 The risk of the scheme is very high	Crisil Hybrid 35+65 Aggressive Index	 The risk of the benchmark is high
JM Flexicap Fund	- Capital appreciation over Long Term. - Investment predominantly in Equity & Equity related securities investing across market capitalization.	 The risk of the scheme is very high	BSE 500 TRI	 The risk of the benchmark is very high
JM Large Cap Fund	- Capital appreciation over Long Term. - Investment predominantly in Equity & Equity related securities in the Large Cap segment.	 The risk of the scheme is very high	BSE 100 TRI	 The risk of the benchmark is very high
JM ELSS Tax Saver Fund	- Capital Appreciation Over Long Term - Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.	 The risk of the scheme is very high	BSE 500 TRI	 The risk of the benchmark is very high
JM Value Fund	- Capital appreciation over Long Term. - Investment predominantly in Equity and Equity related securities following a value investment strategy.	 The risk of the scheme is very high	BSE 500 TRI	 The risk of the benchmark is very high
JM Midcap Fund	- Long Term wealth creation - An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies.	 The risk of the scheme is very high	Nifty Midcap 150 TRI	 The risk of the benchmark is very high
JM Small Cap Fund	- Long Term wealth creation - An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of small cap stocks.	 The risk of the scheme is very high	Nifty Smallcap 250 TRI	 The risk of the benchmark is very high

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

This Product is suitable for investors who are seeking*				
Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
JM Large & Mid Cap Fund	- Long Term wealth creation - An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of Large and Midcap stocks.	 The risk of the scheme is very high	Nifty Large Midcap 250 TRI	 The risk of the benchmark is very high
JM Dynamic Bond Fund	- Regular Income over Medium Term to Long Term. - Investment in Debt and Money Market securities across maturities.	 The risk of the scheme is moderate	CRISIL Dynamic Bond A-III Index	 The risk of the benchmark is moderate
JM Medium to Long Duration Fund	- Regular Income over Medium to Long Term. - Investment in debt and money market securities such that the Macaulay duration of the portfolio is between 4 years – 7 years.	 The risk of the scheme is moderate	CRISIL Medium to Long Duration Debt A-III Index	 The risk of the benchmark is moderate
JM Low Duration Fund	- Regular Income over Short Term. - Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 6 months - 12 months.	 The risk of the scheme is low to moderate	CRISIL Low Duration Debt A-I Index	 The risk of the benchmark is low to moderate
JM Short Duration Fund	- Regular Income over Short to Medium Term. - Investment in Debt and Money Market securities such that the Macaulay duration of the portfolio is between 1 year - 3 years.	 The risk of the scheme is low to moderate	CRISIL Short Duration Debt A-II Index	 The risk of the benchmark is low to moderate
JM Liquid Fund	- Regular Income over Short Term. - Investment in debt and money market securities with maturity of upto 91 days only.	 The risk of the scheme is low to moderate	CRISIL Liquid Debt A-I Index	 The risk of the benchmark is low to moderate
JM Overnight Fund	- Short Term savings. - Reasonable returns commensurate with low risk and providing a high level of liquidity.	 The risk of the scheme is low	CRISIL Liquid Overnight Index	 The risk of the benchmark is low

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

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

BOOK - POST

JM Financial Asset Management Limited (ISC) / (POA)	
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 - 560001. Tel.: (080) 40907317/19.
Bhubaneswar	Global Business Park, Business Center, Office Number – 203, 2nd Floor, 191/A Kharvel Nagar, Unit No. 3, Bhubaneswar , Khordha, Odisha – 751001. Tel.: (0674) 3108018.
Chandigarh	2nd Floor, SCO 2447-48, Sector 22 C, Chandigarh - 160022. Tel.: +91 (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	Sky High Building, Ground Floor, Unit No. GF-08, 5 Park Road, Hazratganj, Lucknow - 226001. Tel.: (0522) 4578998.
Mumbai (Prabhadevi)	One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai-400013. Tel: (022) 61987777.
Mumbai (Andheri)	Office No 501, X'trium Building, 291, Andheri Kurla Road, Next to Holy Family Church, Andheri East, Mumbai 400 093. Tel: (022) 61987777.
New Delhi	601, 6th Floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
Pune	Office no 13, 3rd Floor, Aditya Centeegra, Final Plot 314, CTS 930, Mouje Bhamburda, Fergusson College Rd, Shivaji Nagar, Pune - 411005. Tel.: (020) 45043754.
Rajkot*	The City Center, Unit number - 139, 1st Floor, Old Amrapali Cinema, Raiya road, Near Race course, Ring Road, Rajkot - 360 007.
Vadodara	Emerald One Unit No. A 126, 1st Floor, Windward Business Park, Jetalpur Road, Vadodara - 390020. Tel: (0265) 2993727.
Indore	Gold Arcade, Office No. 207, 3 New Palasia, Street No 1, Opposite Virndavan Restaurant, Near Janjeerwala Square, Indore-452001. Tel.: (0731) 3600912.
Nagpur	SAS Business Centre, Level 5, Landmark Building, Ramdaspath, Wardha Road, Nagpur - 440010.

* This branch is not for point of acceptance.

Web transactions through			
Investor Portal		Distributor Portal	
https://investor.jmfinancialmf.com/jmfinvestor/		https://dit.jmfinancialmf.com/portal/login	
Online Applications of Registrar & Transfer Agent M/s KFin Technologies Ltd.			
https://mfs.kfintech.com	https://mfs.kfintech.com/econnect (KCORP)		Mobile application: KFin kart
Exchange & Industry Platforms - Point of Acceptance			
https://bsestarmf.in	https://www.nseindia.com	https://www.mfcentral.com/	https://www.mfuonline.com

JM Financial Asset Management Limited: Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office: One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai-400013. **Corporate Identity Number:** U65991MH1994PLC078879.
• Tel. No.: (022) 6198 7777. • Fax No.: (022) 6198 7704. **Toll Free:** 1800-1038-345 | **Website*:** www.jmfinancialmf.com | **Email:** investor@jmfl.com / partnercare@jmfl.com

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

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