

ABRIDGED ANNUAL REPORT 2019-2020

JM Large Cap Fund

JM Equity Hybrid Fund

JM Multicap Fund

JM Value Fund

JM Core 11 Fund

JM Tax Gain Fund

JM Arbitrage Fund

Please refer Scheme Information Document for details on Riskometer.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited (as on 31st March, 2020)

Mr. Nimesh N. Kampani, Chairman
Dr. R. Srinivasan
Mr. Vivek Jetley
Ms. Madhu Dubhashi
Ms. Dipti Neelakantan
Mr. Dhaval Vussonji

JM Financial Asset Management Limited (as on 31st March, 2020)

Mr. V. P. Shetty, Chairman
Mr. Darius Pandole
Mr. Rajendra P. Chitale
Mr. V. P. Singh

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 - 400025.

INVESTMENT MANAGER

JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Limited)
CIN: U65991MH1994PLC078879
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Tel. No.: 022-6198 7777
Fax No.: 022- 6198 7704

AUDITORS

S.R.Batliboi & Co. LLP, Chartered Accountants

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

LEGAL ADVISOR

Udwadia & Co.

1st Floor, Elphinstone House
17 Marzban road,
Mumbai - 400001.

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited

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

CUSTODIAN

HDFC Bank Limited

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

BANKERS

HDFC Bank Limited

CORPORATE OFFICE

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

Corporate Identity Number: U65991MH1994PLC078879

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

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

REPORT OF THE BOARD OF TRUSTEES

Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2020.

ECONOMIC OUTLOOK

GDP growth for financial year 2019-20 released by the government on May 29, 2020 has been revised downwards to 4.20%. This is also the lowest annual GDP growth rate in 11 years.

Low GDP growth is an expression of an extended economic downturn that India has been witnessing for the past seven quarters before the coronavirus pandemic brought growth almost to a halt. As per RBI the "GDP growth in 2020-21 is expected to remain in negative territory with some pick up in the second half." For financial year 2020-21 as a whole, there is still heightened uncertainty about the duration of the pandemic and how long social distancing measures are likely to remain in place and consequently, downside risks to domestic growth remain significant. GDP growth rate for Q3FY2020 stood at 4.70% and Q42020 stood at 3.10%. The slowdown in the Indian economy has been evident even before the pandemic struck. The government was already in the mode of trying to revive the economy on the growth path. The Finance Minister announced a slew of measures in August, September, November, 2019 and in March 2020 over and above the measures announced at the Union budgets in July 2019 and February 2020.

The Consumer Price Index (CPI) inflation peaked to 5.80% in March, 2020 from 2.86% in March, 2019. The inflation outlook is highly uncertain. As normalcy gets restored in the coming months with gradual relaxations in the lockdown, the unusual spike in food inflation is expected to moderate. The forecast of a normal monsoon, current global demand-supply balance, lower international crude oil prices, soft global prices of metals and other industrial raw materials are likely to keep input costs low for domestic firms. Deficient demand may hold down pressures on core inflation (excluding food and fuel), although persisting supply dislocations impart uncertainty to the near term outlook. However, volatility in financial markets could have a bearing on inflation. These factors, combined with favourable base effects, are expected to take effect and pull down headline inflation in Q3 and Q4 of financial year 2020-21.

The Current Account Deficit (CAD) declined to 0.20% of GDP in the third quarter of financial year 2019-20, from 2.70% in the previous year. The contraction in the CAD in Q3FY2019-20 was primarily on account of a lower trade deficit at \$34.60 billion and a rise in net services receipts at \$21.9 billion. Fiscal deficit for financial year 2019-20 was estimated at 3.30% of GDP at the beginning of the year. Due to short fall in revenue it has been revised upwards at 3.80% by cutting budgeted expenditures. This has however been revised further upwards

at 4.59% with lower GDP data.

India's foreign exchange reserves have increased by US\$ 9.2 billion to US\$ 487.0 billion – equivalent to 12 months of imports. INR/USD is expected to be in the band range of 75-80.

Weaker global growth is expected to keep the crude oil prices around US\$ 30- \$50 /bbl.

Given the current global demand-supply balance, international crude oil prices are likely to remain low although they may firm up from the recent depressed levels. Global economic activity is expected to remain subdued under COVID-19 related lockdowns and social distancing.

Beyond the destruction of economic and financial activity, livelihood and health are severely affected. Measures initiated by the Government and the Reserve Bank will likely mitigate the adverse impact of the pandemic on the economy. RBI will continue to ease financial conditions further to facilitate the flow of funds at affordable rates and use policy space to address growth concerns.

Both the Sensex and Nifty went down by 22.69% and 24.84%, respectively, during the financial year ended March 31, 2020. Broader indices like BSE 100 and BSE 500 also went down by 25.38% and 26.27% respectively over the previous year.

Comparison of indices as on March 29, 2019 and March 31, 2020 (being the last business days of respective Financial Years) is as follows:

Index Name	From Date (March 29, 2019)	To Date (March 31, 2020)	Compounded Annualized (%)
Nifty 50 TRI	16146.11	12105.66	-24.8481
Nifty Midcap 100 TRI	23436.91	15219.69	-34.8321
S&P BSE 100 TRI	14017.72	10434.6272	-25.3818
S&P BSE 200 TRI	5820.83	4341.3693	-25.2381
S&P BSE 500 TRI	18122.52	13327.6961	-26.2733
S&P BSE Sensex TRI	55924.39	43141.5373	-22.694

Source: www.mutualfundsindia.com

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2020 is as follows:

Name of Schemes	NAV as on March 31, 2020	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Large Cap Fund - Growth	60.1075	S&P BSE Sensex TRI	7.43	10.87	-9.4	-22.69
JM Large Cap Fund - Dir - Growth	64.9366	S&P BSE Sensex TRI	8.4	7.26	-8.54	-22.69
JM Equity Hybrid Fund - Growth	32.8276	Crisil Hybrid 35+65 Aggressive Index	9.54	N A	-30.39	-12.91
JM Equity Hybrid Fund - Dir - Growth	35.2398	Crisil Hybrid 35+65 Aggressive Index	4.85	7.99	-29.76	-12.91
JM Value Fund - Growth	23.9523	S&P BSE 200 TRI	13.84	11.44	-26.18	-25.24
JM Value Fund - Dir - Growth	25.7072	S&P BSE 200 TRI	8.23	6.97	-25.7	-25.24
JM Arbitrage Fund - Growth	25.5633	Nifty 50 Arbitrage Index	7.08	N A	5.78	6.04
JM Arbitrage Fund - Dir - Growth	26.4383	Nifty 50 Arbitrage Index	7.21	6.59	6.2	6.04
JM Tax Gain Fund - Growth	13.355	S&P BSE 500 TRI	2.44	6.49	-21.41	-26.27
JM Tax Gain Fund - Dir - Growth	14.4872	S&P BSE 500 TRI	10.24	6.69	-20.82	-26.27
JM Multicap Fund - Growth	25.9703	S&P BSE 500 TRI	8.63	8.27	-16.48	-26.27
JM Multicap Fund - Dir - Growth	27.9827	S&P BSE 500 TRI	10.32	6.69	-15.83	-26.27
JM Core 11 Fund - Growth	6.6061	S&P BSE Sensex TRI	-3.37	6.39	-29.61	-22.69
JM Core 11 Fund - Dir - Growth	7.2498	S&P BSE Sensex TRI	8.98	7.26	-28.3	-22.69

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

Notes:

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

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Arbitrage Fund:

The investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

The direct Scheme has outperformed the benchmark since inception and in the F.Y. 2019-20 due to superior spreads of portfolio stocks. The normal Plan of the Scheme has underperformed the benchmark in the F.Y. 2019-20.

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

JM Value Fund:

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

The Scheme's Direct Plan and Normal Plan has underperformed its benchmark since inception and minor underperformance in one year primarily owing to underexposure to technology, pharma and energy sectors and over exposure to financials and auto sector.

JM Core 11 Fund:

JM Core 11 Fund is an open ended equity oriented Scheme. The investment objective of the Scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity/equity related instruments. Because of a higher concentration, the Scheme falls in the high risk – high return category.

The Scheme has underperformed its benchmark in F.Y. 2019-20 primarily owing to underexposure to energy, telecom and pharma sectors and over exposure to auto and infra sector. The Direct plan of the Scheme has underperformed the benchmark in F.Y. 2019-20 but has outperformed since inception. The Normal Plan has underperformed the benchmark since inception.

The Scheme has invested in 11 predominantly large cap stocks with high growth potential. It is believed that a combination of high growth stocks and high liquidity will give the portfolio an essential fundamental strength, stability and flexibility going forward. The concentrated nature of the Scheme results in volatility during sharp market falls but the Scheme recovers equally sharply on the market rise.

JM Large Cap Fund:

The investment objective of the Scheme is to provide optimum capital growth and appreciation.

The Scheme has adopted a defensive positioning given the sharp run up in the markets. In case of a sharp correction in the markets, the strategy is expected to give rich dividends.

Owing to the current positioning, the Scheme has outperformed the benchmark in F.Y. 2019-20. However the scheme has underperformed the benchmark since inception.

JM Multicap Fund:

The Scheme is an open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisations.

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

The Scheme has outperformed the benchmark since inception and during the F.Y. 2019-20. The outperformance is primarily owing to exposure to the industry leaders in financial services including insurance, consumer and auto sector.

JM Tax Gain Fund:

The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961.

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

The Scheme's both plans have outperformed the benchmark during the F.Y. 2019-20. The outperformance is primarily owing to exposure to the industry leaders in financial services including insurance, consumer and auto sector. The Normal Plan has underperformed the benchmark since inception. The direct plan however has outperformed the benchmark.

JM Equity Hybrid Fund:

JM Equity hybrid is an open-ended balanced Scheme with the investment objective to provide steady current income as well as long term growth of capital.

The Scheme invests 65%-80% in equity while the remaining amount is in debt. The scheme has underperformed during the year and since inception due to draw down in debt paper.

BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

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

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

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

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

JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (TRUSTEE COMPANY)

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

ACCOUNTING POLICIES

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

Unclaimed Redemptions and Dividend

The Unclaimed Redemptions and Dividends as on March 31, 2020 are as under:

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2020						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM ARBITRAGE FUND	850	7,76,539.55	28	4,06,773.49	878	11,83,313.03
JM EQUITY HYBRID FUND	2,626	30,66,554.65	36	7,15,432.75	2,662	37,81,987.41
JM VALUE FUND	767	12,59,321.62	2,844	3,08,72,357.47	3,611	3,21,31,679.09
JM CORE 11 FUND	-	0	414	89,46,928.98	414	89,46,928.98
JM LARGE CAP FUND	3,483	36,01,936.38	282	50,52,262.56	3,765	86,54,198.94
JM EQUITY TAX SAVER FUND	-	0	200	18,82,179.52	200	18,82,179.52
JM Fixed Maturity Plan - QSA4	17	11,804.29	-	0	17	11,804.29
JM FIXED MATURITY PLAN	13	14,671.36	2	11,061.68	15	25,733.04
JM FLOATER FUND SHORT TERM PLAN	2	4,360.00	33	6,10,914.17	35	6,15,274.17
JM DYNAMIC DEBT FUND	10	2,16,553.54	5	5,559.05	15	2,22,112.59
JM GSEC FUND	30	28,552.59	14	1,59,960.86	44	1,88,513.45
JM LIQUID FUND	41	1,19,724.69	84	16,33,858.60	125	17,53,583.29
JM INCOME FUND	3,254	13,65,196.60	68	11,03,813.89	3,322	24,69,010.49
JM INTERVAL FUND	6	5,939.21	23	2,13,952.65	29	2,19,891.85
JM MIP FUND	334	1,65,256.43	218	79,87,585.87	552	81,52,842.30
JM ULTRA SHORT DURATION FUND	1	216.36	14	1,31,697.91	15	1,31,914.27
JM MONEY MARKET FUND	-	0	2	4.26	2	4.26
JM LOW DURATION FUND	-	0	23	2,27,150.43	23	2,27,150.43
JM MULTICAP FUND	1,921	74,56,980.77	1,877	2,79,25,105.50	3,798	3,53,82,086.27
JM SHORT TERM FUND	41	29,903.95	16	3,81,951.39	57	4,11,855.33
JM TAX GAIN FUND	-	0	355	51,62,883.51	355	51,62,883.51
JM TAX SAVER PLAN 96	105	2,39,998.51	-	0	105	2,39,998.51
JM TAX SAVER PLAN 97	11	3,694.33	-	0	11	3,694.33
JM TAX SAVER PLAN 98	7	27,547.10	-	0	7	27,547.10

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2020						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
MULTIPLE SCHEMES (MIXED)	395	1,95,089.14	-	0	395	1,95,089.14
Scheme/Investor Break Up not available (Miscellaneous)	7	4,03,154.54	2	5,23,865.39	9	9,27,019.94
Total	13,921	1,89,92,995.61	6,540	9,39,55,299.92	20,461	11,29,48,295.53

Notes:

1. The above figures indicate the value of investment of Unclaimed Dividend and Redemption Amounts as on 31/03/2020.
2. The number of Folios vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified Folios.
3. The unclaimed amounts pertaining to identified folios have been invested in Unclaimed Plans of JM Liquid Fund (formerly known as JM High Liquidity Fund) in the respective folios as per the guidelines of SEBI.
4. Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non-receipt of any Dividend/Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2019 TO MARCH 31, 2020

Total Number of Folios: 1,46,143

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

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

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

Statutory Information

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

Acknowledgements

The Trustees would like to thank the Securities and Exchange Board of India, the Reserve Bank of India, Association of Mutual Funds in India for their continued support, co-operation and guidance during the year. The Trustees would also like to thank the Auditors, Custodians, Registrars & Transfer Agents, Bankers and all other service providers for their support. The Trustees also take this opportunity to place on record their appreciation for the contribution made by the employees of JM Financial Asset Management Limited and JM Financial Trustee Company Pvt. Ltd. for their dedication, commitment and wholehearted support throughout the year and particularly during the lockdown arising out of COVID-19 during which few of the employees rendering essential services have attended the office.

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : June 30, 2020

Nimesh Kampani
Chairman

Information on Corporate Governance

The information on Corporate Governance policy and voting disclosure for the financial year 2019-20 is available in the Consolidated Annual Report of JM Financial Mutual Fund and is also uploaded on its website.

INDEPENDENT AUDITORS' REPORT
To the Trustees of
**JM Financial Mutual Fund – JM Large Cap Fund
Report on the Audit of the Financial Statements**
Opinion

We have audited the accompanying financial statements of the JM Large Cap Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per Jayesh Gandhi

Partner

Membership No. 037924

UDIN: 20037924AAAABK5271

 Place: Mumbai
 Dated: April 23, 2020

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

Opinion

We have audited the accompanying financial statements of the JM Equity Hybrid Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner

Membership No. 037924
UDIN: 20037924AAAAABN9358

Place: Mumbai
Dated: April 23, 2020

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

Opinion

We have audited the accompanying financial statements of the JM Multicap Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner

Membership No. 037924
UDIN: 20037924AAAABO2173

Place: Mumbai
Dated: April 23, 2020

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

Opinion

We have audited the accompanying financial statements of the JM Value Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner

Membership No. 037924
UDIN: 20037924AAAABX9145

Place: Mumbai
Dated: April 23, 2020

**To the Trustees of
JM Financial Mutual Fund – JM Core 11 Fund
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of the JM Core 11 Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner

Membership No. 037924
UDIN: 20037924AAAABL3566

Place: Mumbai
Dated: April 23, 2020

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

Opinion

We have audited the accompanying financial statements of the JM Tax Gain Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner

Membership No. 037924
UDIN: 20037924AAAABM9775

Place: Mumbai
Dated: April 23, 2020

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

Opinion

We have audited the accompanying financial statements of the JM Arbitrage Fund ('the Scheme'), which comprise the Balance Sheets as at 31 March 2020, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of balance sheets, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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 purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner

Membership No. 037924
UDIN: 20037924AAAABY6251

Place: Mumbai
Dated: April 23, 2020

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund	
	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-19
LIABILITIES								
1 Unit Capital	42,018.85	128,032.42	422.60	1,567.55	4,413.49	46,333.16	3,986.32	4,777.29
2 Reserves & Surplus								
2.1 Unit Premium Reserves	144.86	25,600.91	(8,736.25)	(7,559.35)	4,268.39	38,372.28	3,875.86	5,732.45
2.2 Unrealised Appreciation Reserve	-	3,087.03	-	353.69	-	1,673.88	1,073.88	5,217.03
2.3 Other Reserves	13,629.21	90,968.02	9,104.19	8,485.29	2,054.27	48,401.50	(425.26)	(2,101.48)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	11,500.00	11,000.00	5,999.00	5,500.00	-	-	-	-
4.2 Other Current Liabilities & Provisions	7,767.88	3,994.24	11.89	683.24	37.19	55,057.40	129.46	59.48
TOTAL	75,060.80	262,682.62	6,801.43	9,030.42	10,773.34	189,838.22	8,640.26	13,684.77
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	37,837.69	201,233.42	562.21	1,849.62	9,992.79	63,166.07	8,328.91	13,519.14
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	7.75	493.47	4.74	492.25	5.43	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaiting Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	25,620.91	-	-
1.7 Certificate of Deposit	-	-	-	-	-	19,081.62	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	2,000.05	8,009.37	-	-	-	14,505.49	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	39,845.49	209,736.26	566.95	2,341.87	9,998.22	122,374.09	8,328.91	13,519.14
2 Deposits	7,157.00	35,161.00	10.00	251.00	20.00	2,503.00	1.00	1.00
3 Other Current Assets								
3.1 Cash & Bank Balance	1,083.84	24.83	0.62	1.54	6.77	7.66	8.23	7.38
3.2 CBLO/ Treps/Reverse Repo Lending	15,465.03	5,303.61	214.60	487.34	741.72	59,902.52	86.69	156.08
3.3 Others	11,509.44	12,456.92	6,009.26	5,948.67	6.63	5,050.95	215.43	1.17
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	75,060.80	262,682.62	6,801.43	9,030.42	10,773.34	189,838.22	8,640.26	13,684.77
Notes to Accounts - Annexure I								

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-19
LIABILITIES						
1 Unit Capital	5,769.60	4,576.58	2,121.39	1,872.80	11,366.45	4,748.30
2 Reserves & Surplus						
2.1 Unit Premium Reserves	20,149.27	20,025.85	315.74	(349.17)	(4,333.60)	(4,193.51)
2.2 Unrealised Appreciation Reserve	-	1,341.47	460.06	1,366.86	-	-
2.3 Other Reserves	(21,964.18)	(21,559.92)	(25.63)	305.88	7,064.25	6,898.14
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	21.18	41.11	9.36	14.43	579.39	150.48
TOTAL	3,975.87	4,425.09	2,880.92	3,210.80	14,676.49	7,603.41
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	3,865.29	4,282.27	2,759.60	3,149.88	9,261.28	4,859.10
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaiting Listing:						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposit	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	3,865.29	4,282.27	2,759.60	3,149.88	9,261.28	4,859.10
2 Deposits	1.00	1.00	1.00	1.00	4,525.00	2,396.00
3 Other Current Assets						
3.1 Cash & Bank Balance	6.28	23.00	2.09	6.00	0.65	0.97
3.2 CBLO/Treps/Reverse Repo Lending	91.31	110.04	66.80	50.58	884.51	0.48
3.3 Others	11.99	8.78	51.43	3.34	5.05	346.86
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	3,975.87	4,425.09	2,880.92	3,210.80	14,676.49	7,603.41
Notes to Accounts - Annexure I						

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		
	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19	
1 INCOME									
1.1 Dividend	2,643.08	2,353.62	494.79	2,431.54	702.85	117.48	107.46	120.67	
1.2 Interest	3,040.58	3,641.17	1,082.53	8,037.99	1,711.83	95.79	8.65	9.94	
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	(5.32)	-	-	-	-	-	-	
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(41,766.69)	(21.37)	8,423.28	(5,020.78)	(2,057.17)	4,377.61	1,321.93	2,316.70	
1.6 Realised Gains / (Losses) on Derivative Transactions	23,942.88	11,007.27	(3,608.38)	19,501.27	966.93	-	0.00*	-	
1.7 Other Income	1.55	198.63	11.67	46.57	0.54	0.23	0.13	0.12	
	(A)	(12,138.60)	17,174.00	6,403.89	24,996.59	1,324.98	4,591.11	1,438.17	2,447.43
2 EXPENSES									
2.1 Management fees	2,330.65	2,817.76	725.18	3,004.41	964.16	240.87	193.05	238.69	
2.2 G.S.T on management fees	419.52	507.20	130.53	540.79	173.55	43.36	34.75	42.96	
2.3 Transfer agents fees and expenses	185.93	184.82	32.76	193.01	50.98	10.53	8.69	9.70	
2.4 Custodian fees	27.29	26.45	5.18	29.41	6.49	1.79	1.46	1.60	
2.5 Trusteeship fees	130.19	128.77	27.33	162.99	36.07	7.17	6.11	6.77	
2.6 Commission to Agents	2,020.03	1,537.80	219.29	614.75	302.11	73.20	54.22	64.38	
2.7 Marketing & Distribution expenses	2.44	6.90	0.49	2.31	0.33	0.73	0.30	0.49	
2.8 Audit fees	31.56	26.79	6.03	7.58	1.60	1.62	0.91	1.51	
2.9 Investor awareness expenses	52.07	51.51	10.93	65.19	14.43	2.87	2.44	2.71	
2.10 Provision for depreciation in value of investments in securities	500.00	4,035.59	499.00	1,941.21	-	-	-	-	
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	34.39	38.40	7.59	18.89	9.17	8.17	7.50	9.57	
Total	5,734.07	9,361.99	1,664.31	6,580.54	1,558.89	390.31	309.43	378.38	
Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-	-	-	
	(B)	5,734.07	9,361.99	1,664.31	6,580.54	1,558.89	309.43	378.38	
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(17,872.67)	7,812.01	4,739.58	18,416.05	(233.91)	4,200.80	1,128.74	2,069.05	
4 Change in Unrealised Depreciation in value of investments (D)	11,882.44	-	450.59	-	2,429.71	3,341.66	4,143.15	1,309.45	
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(29,755.11)	7,812.01	4,288.99	18,416.05	(2,663.62)	859.14	(3,014.41)	759.60	
6 Change in unrealised appreciation in the value of investments (F)	-	2,120.93	-	2,196.14	-	-	-	-	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(29,755.11)	9,932.94	4,288.99	20,612.19	(2,663.62)	859.14	(3,014.41)	759.60	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	3,087.03	966.10	353.69	-	1,673.88	5,015.54	5,217.03	6,526.48	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(3,087.03)	-	(353.69)	-	(1,673.88)	(1,073.88)	(5,217.03)	
7.3 Add / (Less): Equalisation	105,527.29	227,899.94	30,420.85	(135,147.56)	(13,154.38)	44,884.02	547.48	1,125.72	
8 Total	78,859.21	235,711.95	35,063.53	(114,889.06)	(14,144.12)	49,084.82	1,676.22	3,194.77	
Balance brought forward from Balance Sheet	90,968.02	39,591.07	8,485.29	177,639.65	48,401.50	(683.32)	(2,101.48)	(5,296.25)	
Surplus available for distribution/(Deficit)	169,827.23	275,303.02	43,548.82	62,750.59	34,257.38	48,401.50	(425.26)	(2,101.48)	
9 Dividend appropriation									
9.1 Income Distributed during the year / period	138,299.05	163,211.77	30,497.57	48,046.96	28,512.91	-	-	-	
9.2 Tax on income distributed during the year / period	17,898.97	21,123.23	3,947.06	6,218.34	3,690.20	-	-	-	
10 Retained Surplus / (Deficit) carried forward to Balance sheet	13,629.21	90,968.02	9,104.19	8,485.29	2,054.27	48,401.50	(425.26)	(2,101.48)	
Notes to Accounts - Annexure I									

0.00* means amount less than one thousand

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19	Current Year Ended 31-Mar-20	Previous Year Ended 31-Mar-19
1 INCOME						
1.1 Dividend	71.03	35.53	32.69	27.48	93.59	805.98
1.2 Interest	11.05	5.68	3.74	2.30	163.99	3,897.96
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(22.16)	312.89	143.00	251.13	(418.86)	(24,154.61)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	784.72	17,573.71
1.7 Other Income	2.40	0.53	-	-	2.65	0.02
	(A) 62.32	354.63	179.43	280.91	626.09	(1,876.94)
2 EXPENSES						
2.1 Management fees	46.28	53.12	43.90	47.61	40.57	823.11
2.2 G.S.T on management fees	8.33	9.56	7.90	8.57	7.30	148.16
2.3 Transfer agents fees and expenses	3.69	2.56	2.39	2.21	3.11	59.65
2.4 Custodian fees	0.59	0.41	0.39	0.36	0.66	14.68
2.5 Trusteeship fees	2.58	1.77	1.67	1.54	3.73	73.50
2.6 Commission to Agents	19.74	17.30	19.46	19.89	13.48	42.03
2.7 Marketing & Distribution expenses	0.04	0.06	0.03	0.30	0.01	0.90
2.8 Audit fees	0.71	0.97	0.37	0.52	0.18	1.28
2.9 Investor awareness expenses	1.03	0.71	0.67	0.61	1.49	29.40
2.10 Provision for depreciation in value of investments in securities	-	-	-	-	-	-
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	2.32	1.86	1.90	2.20	0.37	2.53
Total	85.31	88.32	78.68	83.81	70.90	1,195.24
Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-
	(B) 85.31	88.32	78.68	83.81	70.90	1,195.24
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(22.99)	266.31	100.75	197.10	555.19	(3,072.18)
4 Change in Unrealised Depreciation in value of investments (D)	1,550.92	-	906.80	-	123.40	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(1,573.91)	266.31	(806.05)	197.10	431.79	(3,072.18)
6 Change in unrealised appreciation in the value of investments (F)	-	210.57	-	15.70	-	11,109.42
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(1,573.91)	476.88	(806.05)	212.80	431.79	8,037.24
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,341.47	1,130.90	1,366.86	1,351.16	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(1,341.47)	(460.06)	(1,366.86)	-	-
7.3 Add / (Less): Equalisation	(171.82)	(72.12)	(432.26)	(34.97)	2,809.87	(15,932.46)
8 Total	(404.26)	194.19	(331.51)	162.13	3,241.66	(7,895.22)
Balance brought forward from Balance Sheet	(21,559.92)	(21,754.11)	305.88	143.75	6,898.14	19,542.71
Surplus available for distribution/(Deficit)	(21,964.18)	(21,559.92)	(25.63)	305.88	10,139.80	11,647.49
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	-	-	-	2,723.12	4,205.11
9.2 Tax on income distributed during the year / period	-	-	-	-	352.43	544.24
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(21,964.18)	(21,559.92)	(25.63)	305.88	7,064.25	6,898.14
Notes to Accounts - Annexure I						

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2020

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, 2020.

Scheme	As at 31.03.2020				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	55,792.90	-	14,245.69	-	25.53
JM Arbitrage Fund	14,097.07	-	9,274.97	-	65.79
JM Multicap Fund	-	-	-	-	-

Scheme	As at 31.03.2019				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	247,688.35	-	102,402.99	-	41.34
JM Arbitrage Fund	7,452.92	-	4,925.43	-	66.09
JM Multicap Fund	134,780.77	-	2,883.25	-	2.14

- 1.3 During the year ended 31st March, 2020, the following equity schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:

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

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase (Rs. in Lakhs)
NIL		

Associate	Scheme Name	Security Type	Purchase (Rs. in Lakhs)	Sale/Redemption (Rs. in Lakhs)	Market Value as on 31 March 2019 (Rs. in Lakhs)
Ambuja Cements Ltd.	JM Equity Hybrid Fund	Equity	-	587.78	-
Ambuja Cements Ltd.	JM Large Cap Fund	Equity	-	393.99	-
Reliance Capital Ltd	JM Equity Hybrid Fund	Equity	1,540.38	3,286.28	-
Reliance Capital Ltd	JM Arbitrage Fund	Equity	695.20	2,842.99	-

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase (Rs. in Lakhs)
Reliance Capital Ltd.	Equity	2,235.58

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2020 – Rs. Nil (as at 31st March, 2019:Rs.Nil).

1.5 Non Performing Assets:

Details of Equity shares pending registration/under objection, fully provided for in earlier year's.

Company	Scheme Name	As at 31 March 2020		As at 31 March 2019	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited	JM Large Cap Fund	856	1.57	856	1.57
	JM Equity Hybrid Fund	175	0.32	175	0.32
	JM Value Fund	12,492	18.57	12,492	18.57
Hindustan Unilever Limited	JM Large Cap Fund	4,110	4.19	4,110	4.19

Details of non-performing assets, written off in earlier years.

Company	Type of Security	Scheme Name	31.03.2020	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Large Cap Fund	1,95,000	-
		JM Equity Hybrid Fund	60,000	-

Company	Type of Security	Scheme Name	31.03.2019	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Large Cap Fund	1,95,000	-
		JM Equity Hybrid Fund	60,000	-

Value of the securities as below investment grade or default as on 31 March 2020, which are fully provided for

Name of the Scheme	Company	Amount receivable on maturity date and not received as of 31 March 2020 (Rs. in Lakhs)	Amount of provision as of 31 March 2020 (Rs. in Lakhs)
JM Large Cap Fund	Fortis Healthcare Holdings Pvt Ltd	11,000.00	11,000.00
JM Equity Hybrid Fund	Fortis Healthcare Holdings Pvt Ltd	5,500.00	5,500.00
JM Equity Hybrid Fund	Dewan Housing Finance Corporation Ltd.	499.00	499.00
JM Large Cap Fund	Dewan Housing Finance Corporation Ltd.	500.00	500.00

Value of the securities as below investment grade or default as on 31 March 2019.

Name of the Scheme	Company	Amount receivable on maturity date and not received as of 31 March 2019 (Rs. in Lakhs)	Amount of provision as of 31 March 2019 (Rs. in Lakhs)
JM Large Cap Fund	Fortis Healthcare Holdings Pvt Ltd	11,000.00	11,000.00
JM Equity Hybrid Fund	Fortis Healthcare Holdings Pvt Ltd	5,500.00	5,500.00

- 1.6 Aggregate unrealized gain and depreciation 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 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
JM Large Cap Fund	(8,795.41)	3,087.03	(15.76)	1.25
JM Core 11 Fund	(209.45)	1,341.47	(5.29)	30.60
JM Tax Gain Fund	460.06	1,366.86	16.02	42.76
JM Equity Hybrid Fund	(96.90)	353.69	(12.26)	12.42
JM Multicap Fund	(755.84)	1,673.88	(7.04)	1.24
JM Value Fund	1,073.88	5,217.03	12.62	38.29
JM Arbitrage Fund	(475.93)	(352.53)	(3.38)	(4.73)

- 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	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	7,59,137.90	291.57	9,02,180.05	346.51
JM Core 11 Fund	2,107.33	40.84	951.23	18.43
JM Tax Gain Fund	1,042.68	31.27	669.17	20.07
JM Equity Hybrid Fund	2,35,660.23	431.11	2,45,903.81	449.84
JM Multicap Fund	2,55,008.87	353.51	3,63,882.78	504.44
JM Value Fund	5,718.05	46.82	8,087.05	66.22
JM Arbitrage Fund	28,305.88	379.03	23,365.51	312.88

Scheme Name	For the year ended 31 March 2019			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	879,484.15	341.50	876,066.79	340.18
JM Core 11 Fund	1,426.08	40.24	993.00	28.02
JM Tax Gain Fund	814.76	26.53	1,005.10	32.72
JM Equity Hybrid Fund	962,153.48	295.18	1,385,723.43	425.12
JM Multicap Fund	119,530.05	833.83	11,158.78	77.84
JM Value Fund	8,502.32	62.82	11,486.12	84.86
JM Arbitrage Fund	646,975.20	440.13	787,645.72	535.83

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

Scheme	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	1,307,308.85	502.12	1,243,902.73	477.77

Scheme	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Hybrid Fund	281,777.85	515.47	278,169.47	508.87
JM Arbitrage Fund	61,812.47	827.71	67,493.19	903.78
JM Multicap Fund	235,319.04	326.21	233,414.11	323.57

Scheme Name	For the year ended 31 March 2019			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	1,284,786.52	498.88	1,305,694.85	507.00
JM Equity Hybrid Fund	1,254,720.17	384.93	1,155,134.34	354.38
JM Arbitrage Fund	1,204,468.21	819.39	1,102,223.20	749.83
JM Multicap Fund	-	-	2,871.87	20.03

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

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

Scheme	As at 31 March 2020		As at 31 March 2019	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Large Cap Fund	2,007.80	-	8,502.85	-
JM Equity Hybrid Fund	4.74	-	492.25	492.25
JM Multicap Fund	5.43	-	-	-

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

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

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

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

For the financial year ended 31 March 2020

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	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	JM Large Cap Fund	51,182.08	19.72	527.82	26.14
		JM Core 11 Fund	8.34	0.27	0.94	4.71
		JM Tax Gain Fund	12.1	1.68	1.31	7.82
		JM Equity Hybrid Fund	0.02	0.00*~	2.46	1.12
		JM Multicap Fund	14.25	0.02	2.21	0.75
		JM Value Fund	0.45	0.22	1.48	3.06
Acuity Capital Management	The Proprietor of the firm is the relative of the employee	JM Large Cap Fund	2,039.31	7.86	5.99	0.30
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Tax Gain Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.01	0.01

For the financial year ended 31 March 2019

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	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	JM Large Cap Fund	106,942.88	25.69	214.17	13.95
		JM Core 11 Fund	3.57	0.22	0.87	5.59
		JM Tax Gain Fund	0.42	0.33	1.27	8.83
		JM Equity Hybrid Fund	60.39	0.53	33.88	5.44
		JM Multicap Fund	2.49	0.00*~	2.37	3.96
		JM Value Fund	0.02	0.01	1.63	3.28
		JM Arbitrage Fund	0.36	0.01	2.27	5.15

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	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)	%
Acuity Capital Management	The Proprietor of the firm is the relative of the employee	JM Large Cap Fund	-	-	-	-
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Tax Gain Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.01	0.01

includes trail commission, ^ includes direct plan mobilization, 0.00* less than Rs. One Thousand, 0.00*~ less than 0.01%.

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

For the financial year ended 31 March 2020

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	71,722.82	1.70	9.76	1.65
		JM Core 11 Fund	1,204.79	39.39	1.17	44.35
		JM Tax Gain Fund	347.07	20.27	0.34	23.41
		JM Equity Hybrid Fund	1,112.88	0.11	1.10	0.53
		JM Multicap Fund	33,104.32	3.04	4.97	3.57
		JM Value Fund	4,192.88	30.37	4.12	34.49
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Fund	25,935.78	14.33	2.64	12.23
		JM Large Cap Fund	-	-	-	-

For the financial year ended 31 March 2019

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)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	46,908.29	1.08	8.60	1.53
		JM Core 11 Fund	306.77	12.68	0.30	15.27
		JM Tax Gain Fund	141.42	7.77	0.14	9.55
		JM Equity Hybrid Fund	27,541.48	0.58	5.23	0.95
		JM Multicap Fund	2,493.33	1.87	2.45	3.90
		JM Value Fund	1,602.46	8.02	1.58	9.95
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Fund	205,866.34	5.50	23.96	6.20
		JM Large Cap Fund	28,761.30	0.77	5.75	1.49
		JM Large Cap Fund	25,460.01	0.59	5.09	0.90

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2020 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2020		As at 31 March 2019	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Large Cap Fund	-	-	1	29.51
JM Equity Hybrid Fund	1	47.38	1	34.63
JM Arbitrage Fund	-	-	1	29.60

4. Unit Capital Movement during the period (Face Value of all the Plans is Rs.10.0000) :

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Units in 000s)			
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year
JM Large Cap Fund - Dividend Option	423,911.15	-	1,104,218.69	1,127,608.91
				Closing at the end of the year
				400,520.93

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Growth Option	2,294.48	-	11,531.43	253.19	13,572.72
JM Large Cap Fund - Monthly Dividend Option	2,336.60	-	52.12	843.05	1,545.67
JM Large Cap Fund - Quarterly Dividend Option	1,120.60	-	0.37	650.62	470.35
JM Large Cap Fund - Half Yearly Dividend Option	613.22	-	3.13	157.88	458.47
JM Large Cap Fund - Annual Dividend Option	849,550.76	-	699.67	847,311.13	2,939.30
JM Large Cap Fund (Direct) - Dividend Option	12.85	-	292.09	228.65	76.29
JM Large Cap Fund (Direct) - Growth Option	470.42	-	479.37	368.35	581.44
JM Large Cap Fund - (Direct) Monthly Dividend Option	0.79	-	6.06	0.37	6.48
JM Large Cap Fund - (Direct) Quarterly Dividend Option	3.76	-	3.51	-	7.27
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	9.11	-	-	0.28	8.83
JM Large Cap Fund - (Direct) Annual Dividend Option	0.44	-	0.63	0.29	0.78
JM Core 11 Fund - Dividend Option	5,692.01	-	909.64	852.12	5,749.53
JM Core 11 Fund - Growth Option	28,326.47	-	11,114.52	9,827.89	29,613.10
JM Core 11 Fund (Direct) - Dividend Option	291.90	-	337.01	266.65	362.26
JM Core 11 Fund (Direct) - Growth Option	11,455.44	-	21,035.72	10,460.16	22,031.00
JM Tax Gain Fund - Dividend Option	5,613.62	-	124.85	448.47	5,290.00
JM Tax Gain Fund - Growth Option	12,175.16	-	1,193.83	897.37	12,471.62
JM Tax Gain Fund (Direct) - Dividend Option	79.33	-	84.14	4.27	159.20
JM Tax Gain Fund (Direct) - Growth Option	859.93	-	2,462.14	21.67	3,300.40
JM Equity Hybrid Fund - Dividend Option	1,341.81	-	5.41	155.95	1,191.27
JM Equity Hybrid Fund - Growth Option	1,737.55	-	18.09	105.85	1,649.79
JM Equity Hybrid Fund - Half Yearly Dividend Option	6.65	-	0.37	4.66	2.36
JM Equity Hybrid Fund - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Dividend Option	6,479.40	-	1,342,103.61	1,347,584.10	998.91
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Monthly Dividend Option	30.03	-	0.58	16.88	13.73
JM Equity Hybrid Fund - Quarterly Dividend Option	487.74	-	-	327.16	160.58
JM Equity Hybrid Fund (Direct) - Dividend Option	14.69	-	0.76	0.60	14.85
JM Equity Hybrid Fund (Direct) - Growth Option	28.18	-	3,132.82	3,129.45	31.55
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	0.33	-	0.03	0.02	0.34
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	174.21	-	15.97	135.88	54.30
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	1.08	-	1.49	0.18	2.39
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	5,372.15	-	0.18	5,268.15	104.18
JM Multicap Fund - Dividend Option	432,076.95	-	219,807.43	638,779.80	13,104.58
JM Multicap Fund - Growth Option	29,264.09	-	3,483.89	4,762.89	27,985.09
JM Multicap Fund (Direct) - Dividend Option	222.20	-	60.66	32.50	250.36
JM Multicap Fund (Direct) - Growth Option	1,768.39	-	1,626.34	599.87	2,794.86
JM Value Fund - Dividend Option	19,364.80	-	31.85	4,994.83	14,401.82
JM Value Fund - Growth Option	26,964.29	-	352.69	2,804.60	24,512.38
JM Value Fund (Direct) - Dividend Option	203.19	-	31.89	73.87	161.21
JM Value Fund (Direct) - Growth Option	1,240.59	-	295.94	748.71	787.82
JM Arbitrage Fund - Dividend Option	8,103.58	-	1,788.70	4,231.01	5,661.27
JM Arbitrage Fund - Growth Option	5,853.85	-	526.42	1,137.97	5,242.30
JM Arbitrage Fund - Bonus Option ^{^^}	9,355.39	-	-	4,546.21	4,809.18
JM Arbitrage Fund - Annual Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Dividend Option	1,122.71	-	25.91	538.52	610.10
JM Arbitrage Fund (Direct) - Growth Option	7,998.47	-	88.34	73.03	8,013.78
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	2,211.31	-	-	1,152.81	1,058.50
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	5,588.74	-	-	50.59	5,538.15
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Monthly Dividend Option	1,150.00	-	87,559.53	7,069.83	81,639.70
JM Arbitrage Fund (Direct) - Monthly Dividend Option	4,813.94	-	9.56	3,892.81	930.69
JM Arbitrage Fund - Quarterly Dividend Option	27.67	-	13.15	16.28	24.54
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	6.15	-	4.15	8.52	1.78
JM Arbitrage Fund - Half Yearly Dividend Option	7.59	-	-	-	7.59
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	9.41	-	0.50	8.89	1.02
JM Arbitrage Fund - Annual Dividend Option	1,228.82	-	4.82	1,113.16	120.48
JM Arbitrage Fund (Direct) - Annual Dividend Option	2.74	-	0.47	0.43	2.78

Scheme - Option/Plan	Full Year Ended 31 March 2019 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	3,460.78	-	420,788.99	338.62	423,911.15
JM Large Cap Fund - Growth Option	2,587.26	-	9,278.86	9,571.64	2,294.48
JM Large Cap Fund - Monthly Dividend Option	1,765,580.63	-	237.87	1,763,481.90	2,336.60
JM Large Cap Fund - Quarterly Dividend Option	29,754.04	-	15.92	28,649.36	1,120.60

Scheme - Option/Plan	Full Year Ended 31 March 2019 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Half Yearly Dividend Option	708.97	-	44.90	140.65	613.22
JM Large Cap Fund - Annual Dividend Option	2.52	-	1,358,113.22	508,564.98	849,550.76
JM Large Cap Fund (Direct) - Dividend Option	6.44	-	7.87	1.46	12.85
JM Large Cap Fund (Direct) - Growth Option	75.98	-	397.64	3.20	470.42
JM Large Cap Fund - (Direct) Monthly Dividend Option	0.44	-	0.53	0.18	0.79
JM Large Cap Fund - (Direct) Quarterly Dividend Option	5.14	-	0.17	1.55	3.76
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	9.08	-	0.40	0.37	9.11
JM Large Cap Fund - (Direct) Annual Dividend Option	0.44	-	-	-	0.44
JM Core 11 Fund - Dividend Option	7,623.48	-	455.56	2,387.03	5,692.01
JM Core 11 Fund - Growth Option	27,928.29	-	8,772.62	8,374.44	28,326.47
JM Core 11 Fund (Direct) - Dividend Option	162.83	-	153.79	24.72	291.90
JM Core 11 Fund (Direct) - Growth Option	4,392.47	-	8,452.59	1,389.62	11,455.44
JM Tax Gain Fund - Dividend Option	6,162.41	-	27.83	576.62	5,613.62
JM Tax Gain Fund - Growth Option	12,897.92	-	298.90	1,021.66	12,175.16
JM Tax Gain Fund (Direct) - Dividend Option	48.72	-	34.18	3.57	79.33
JM Tax Gain Fund (Direct) - Growth Option	476.56	-	397.71	14.34	859.93
JM Equity Hybrid Fund - Dividend Option	1,495.46	-	163.73	317.38	1,341.81
JM Equity Hybrid Fund - Growth Option	4,649.21	-	50.59	2,962.25	1,737.55
JM Equity Hybrid Fund - Half Yearly Dividend Option	13.30	-	0.34	6.99	6.65
JM Equity Hybrid Fund - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Dividend Option	699,425.62	-	3,786.57	696,732.79	6,479.40
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Monthly Dividend Option	10.73	-	36.01	16.71	30.03
JM Equity Hybrid Fund - Quarterly Dividend Option	832.59	-	91.94	436.79	487.74
JM Equity Hybrid Fund (Direct) - Dividend Option	79.22	-	0.09	64.62	14.69
JM Equity Hybrid Fund (Direct) - Growth Option	23.00	-	123,736.23	123,731.05	28.18
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	0.19	-	0.14	-	0.33
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	1,131,087.63	-	50,387.07	1,181,300.49	174.21
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	7.13	-	1.18	7.23	1.08
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	135,446.07	-	56.48	130,130.40	5,372.15
JM Multicap Fund - Dividend Option	14,760.92	-	419,128.48	1,812.45	432,076.95

Scheme - Option/Plan	Full Year Ended 31 March 2019 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Multicap Fund - Growth Option	31,598.42	-	1,283.67	3,618.00	29,264.09
JM Multicap Fund (Direct) - Dividend Option	227.09	-	13.41	18.30	222.20
JM Multicap Fund (Direct) - Growth Option	1,773.41	-	490.61	495.63	1,768.39
JM Value Fund - Dividend Option	27,320.15	-	97.46	8,052.81	19,364.80
JM Value Fund - Growth Option	30,151.71	-	435.12	3,622.54	26,964.29
JM Value Fund (Direct) - Dividend Option	178.18	-	72.05	47.04	203.19
JM Value Fund (Direct) - Growth Option	1,253.20	-	116.77	129.38	1,240.59
JM Arbitrage Fund - Dividend Option	15,364.59	-	2,246.40	9,507.41	8,103.58
JM Arbitrage Fund - Growth Option	74,855.77	-	438.67	69,440.59	5,853.85
JM Arbitrage Fund - Bonus Option ^{^^}	14,538.31	-	-	5,182.92	9,355.39
JM Arbitrage Fund - Annual Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Dividend Option	4,426.38	-	22,389.66	25,693.33	1,122.71
JM Arbitrage Fund (Direct) - Growth Option	19,690.56	-	90,513.63	102,205.72	7,998.47
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	3,859.51	-	-	1,648.20	2,211.31
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	6,741.09	-	-	1,152.35	5,588.74
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Monthly Dividend Option	2,076.52	-	243.40	1,169.92	1,150.00
JM Arbitrage Fund (Direct) - Monthly Dividend Option	1,268,841.10	-	3,759.11	1,267,786.27	4,813.94
JM Arbitrage Fund - Quarterly Dividend Option	1,435.69	-	23.17	1,431.19	27.67
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	0.92	-	15.24	10.01	6.15
JM Arbitrage Fund - Half Yearly Dividend Option	7.01	-	0.58	-	7.59
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	9.41	-	0.00	-	9.41
JM Arbitrage Fund - Annual Dividend Option	277,078.29	-	13.85	275,863.32	1,228.82
JM Arbitrage Fund (Direct) - Annual Dividend Option	0.93	-	6.37	4.56	2.74

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	4,239,111.50	-	11,042,186.93	11,276,089.09	4,005,209.30
JM Large Cap Fund - Growth Option	22,944.80	-	115,314.33	2,531.93	135,727.20
JM Large Cap Fund - Monthly Dividend Option	23,366.00	-	521.18	8,430.48	15,456.70
JM Large Cap Fund - Quarterly Dividend Option	11,206.00	-	3.72	6,506.21	4,703.50
JM Large Cap Fund - Half Yearly Dividend Option	6,132.20	-	31.29	1,578.75	4,584.70
JM Large Cap Fund - Annual Dividend Option	8,495,507.60	-	6,996.70	8,473,111.33	29,393.00
JM Large Cap Fund (Direct) - Dividend Option	128.50	-	2,920.91	2,286.54	762.90

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund (Direct) - Growth Option	4,704.20	-	4,793.66	3,683.49	5,814.40
JM Large Cap Fund - (Direct) Monthly Dividend Option	7.90	-	60.63	3.67	64.80
JM Large Cap Fund - (Direct) Quarterly Dividend Option	37.60	-	35.07	-	72.70
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	91.10	-	-	2.81	88.30
JM Large Cap Fund - (Direct) Annual Dividend Option	4.40	-	6.26	2.91	7.76
JM Core 11 Fund - Dividend Option	56,920.10	-	9,096.38	8,521.19	57,495.30
JM Core 11 Fund - Growth Option	283,264.70	-	111,145.16	98,278.86	296,131.00
JM Core 11 Fund (Direct) - Dividend Option	2,919.00	-	3,370.15	2,666.54	3,622.60
JM Core 11 Fund (Direct) - Growth Option	114,554.40	-	210,357.21	104,601.62	220,310.00
JM Tax Gain Fund - Dividend Option	56,136.20	-	1,248.54	4,484.66	52,900.00
JM Tax Gain Fund - Growth Option	121,751.60	-	11,938.32	8,973.65	124,716.20
JM Tax Gain Fund (Direct) - Dividend Option	793.30	-	841.42	42.72	1,592.00
JM Tax Gain Fund (Direct) - Growth Option	8,599.30	-	24,621.43	216.69	33,004.00
JM Equity Hybrid Fund - Dividend Option	13,418.10	-	54.11	1,559.53	11,912.70
JM Equity Hybrid Fund - Growth Option	17,375.50	-	180.87	1,058.55	16,497.90
JM Equity Hybrid Fund - Half Yearly Dividend Option	66.50	-	3.66	46.55	23.60
JM Equity Hybrid Fund - Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Dividend Option	64,794.00	-	13,421,036.11	13,475,841.03	9,989.10
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Monthly Dividend Option	300.30	-	5.77	168.76	137.30
JM Equity Hybrid Fund - Quarterly Dividend Option	4,877.40	-	-	3,271.58	1,605.80
JM Equity Hybrid Fund (Direct) - Dividend Option	146.90	-	7.64	6.05	148.50
JM Equity Hybrid Fund (Direct) - Growth Option	281.80	-	31,328.21	31,294.52	315.50
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	3.30	-	0.31	0.15	3.40
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	7.06	-	-	-	7.06
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	1,742.10	-	159.68	1,358.76	543.00
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	1.39	-	-	-	1.39

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	10.80	-	14.92	1.81	23.90
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	53,721.50	-	1.79	52,681.46	1,041.80
JM Multicap Fund - Dividend Option	4,320,769.50	-	2,198,074.28	6,387,797.96	131,045.80
JM Multicap Fund - Growth Option	292,640.90	-	34,838.87	47,628.90	279,850.90
JM Multicap Fund (Direct) - Dividend Option	2,222.00	-	606.64	325.03	2,503.60
JM Multicap Fund (Direct) - Growth Option	17,683.90	-	16,263.44	5,998.74	27,948.60
JM Value Fund - Dividend Option	193,648.00	-	318.51	49,948.29	144,018.20
JM Value Fund - Growth Option	269,642.90	-	3,526.92	28,046.04	245,123.80
JM Value Fund (Direct) - Dividend Option	2,031.90	-	318.88	738.73	1,612.10
JM Value Fund (Direct) - Growth Option	12,405.90	-	2,959.42	7,487.10	7,878.20
JM Arbitrage Fund - Dividend Option	81,035.80	-	17,886.97	42,310.10	56,612.70
JM Arbitrage Fund - Growth Option	58,538.50	-	5,264.21	11,379.73	52,423.00
JM Arbitrage Fund - Bonus Option ^{^^}	93,553.90	-	-	45,462.11	48,091.80
JM Arbitrage Fund - Annual Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Fund (Direct) - Dividend Option	11,227.10	-	259.13	5,385.24	6,101.00
JM Arbitrage Fund (Direct) - Growth Option	79,984.70	-	883.41	730.29	80,137.80
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	22,113.10	-	-	11,528.12	10,585.00
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	55,887.40	-	-	505.87	55,381.50
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund - Monthly Dividend Option	11,500.00	-	875,595.27	70,698.31	816,397.00
JM Arbitrage Fund (Direct) - Monthly Dividend Option	48,139.40	-	95.57	38,928.09	9,306.90
JM Arbitrage Fund - Quarterly Dividend Option	276.70	-	131.46	162.76	245.40
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	61.50	-	41.55	85.15	17.80
JM Arbitrage Fund - Half Yearly Dividend Option	75.93	-	-	-	75.93
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	94.14	-	4.99	88.90	10.23
JM Arbitrage Fund - Annual Dividend Option	12,288.20	-	48.22	11,131.62	1,204.80
JM Arbitrage Fund (Direct) - Annual Dividend Option	27.40	-	4.73	4.30	27.80

Scheme - Option/ Plan	Full Year Ended 31 March 2019 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	34,607.80	-	4,207,889.94	3,386.24	4,239,111.50
JM Large Cap Fund - Growth Option	25,872.60	-	92,788.60	95,716.36	22,944.80
JM Large Cap Fund - Monthly Dividend Option	17,655,806.30	-	2,378.67	17,634,819.00	23,366.00
JM Large Cap Fund - Quarterly Dividend Option	297,540.40	-	159.18	286,493.55	11,206.00
JM Large Cap Fund - Half Yearly Dividend Option	7,089.70	-	449.02	1,406.45	6,132.20
JM Large Cap Fund - Annual Dividend Option	25.20	-	13,581,132.24	5,085,649.80	8,495,507.60
JM Large Cap Fund (Direct) - Dividend Option	64.40	-	78.75	14.63	128.50
JM Large Cap Fund (Direct) - Growth Option	759.80	-	3,976.42	32.04	4,704.20
JM Large Cap Fund - (Direct) Monthly Dividend Option	4.36	-	5.33	1.77	7.90
JM Large Cap Fund - (Direct) Quarterly Dividend Option	51.41	-	1.75	15.51	37.60
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	90.80	-	4.00	3.71	91.10
JM Large Cap Fund - (Direct) Annual Dividend Option	4.40	-	-	-	4.40
JM Core 11 Fund - Dividend Option	76,234.80	-	4,555.65	23,870.28	56,920.10
JM Core 11 Fund - Growth Option	279,282.90	-	87,726.21	83,744.37	283,264.70
JM Core 11 Fund (Direct) - Dividend Option	1,628.30	-	1,537.86	247.15	2,919.00
JM Core 11 Fund (Direct) - Growth Option	43,924.70	-	84,525.91	13,896.24	114,554.40
JM Tax Gain Fund - Dividend Option	61,624.10	-	278.28	5,766.19	56,136.20
JM Tax Gain Fund - Growth Option	128,979.20	-	2,989.00	10,216.58	121,751.60
JM Tax Gain Fund (Direct) - Dividend Option	487.20	-	341.77	35.68	793.30
JM Tax Gain Fund (Direct) - Growth Option	4,765.60	-	3,977.12	143.39	8,599.30
JM Equity Hybrid Fund - Dividend Option	14,954.60	-	1,637.32	3,173.76	13,418.10
JM Equity Hybrid Fund - Growth Option	46,492.10	-	505.90	29,622.47	17,375.50
JM Equity Hybrid Fund - Half Yearly Dividend Option	132.97	-	3.35	69.88	66.50
JM Equity Hybrid Fund - Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Dividend Option	6,994,256.19	-	37,865.72	6,967,327.92	64,794.00
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Monthly Dividend Option	107.30	-	360.11	167.14	300.30

Scheme - Option/ Plan	Full Year Ended 31 March 2019 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund - Quarterly Dividend Option	8,325.90	-	919.39	4,367.91	4,877.40
JM Equity Hybrid Fund (Direct) - Dividend Option	792.20	-	0.92	646.24	146.90
JM Equity Hybrid Fund (Direct) - Growth Option	230.00	-	1,237,362.30	1,237,310.52	281.80
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	1.92	-	1.39	-	3.30
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	7.06	-	-	-	7.06
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	11,310,876.30	-	503,870.71	11,813,004.90	1,742.10
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	71.34	-	11.78	72.34	10.80
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	1,354,460.70	-	564.80	1,301,304.00	53,721.50
JM Multicap Fund - Dividend Option	147,609.20	-	4,191,284.83	18,124.55	4,320,769.50
JM Multicap Fund - Growth Option	315,984.20	-	12,836.66	36,179.98	292,640.90
JM Multicap Fund (Direct) - Dividend Option	2,270.90	-	134.15	183.03	2,222.00
JM Multicap Fund (Direct) - Growth Option	17,734.10	-	4,906.12	4,956.26	17,683.90
JM Value Fund - Dividend Option	273,201.50	-	974.57	80,528.12	193,648.00
JM Value Fund - Growth Option	301,517.10	-	4,351.23	36,225.36	269,642.90
JM Value Fund (Direct) - Dividend Option	1,781.80	-	720.47	470.42	2,031.90
JM Value Fund (Direct) - Growth Option	12,532.00	-	1,167.74	1,293.85	12,405.90
JM Arbitrage Fund - Dividend Option	153,645.90	-	22,464.05	95,074.06	81,035.80
JM Arbitrage Fund - Growth Option	748,557.70	-	4,386.74	694,405.95	58,538.50
JM Arbitrage Fund - Bonus Option ^{^^}	145,383.10	-	-	51,829.22	93,553.90
JM Arbitrage Fund - Annual Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Fund (Direct) - Dividend Option	44,263.80	-	223,896.60	256,933.32	11,227.10
JM Arbitrage Fund (Direct) - Growth Option	196,905.60	-	905,136.32	1,022,057.15	79,984.70
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	38,595.10	-	-	16,482.05	22,113.10
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	67,410.90	-	-	11,523.46	55,887.40

Scheme - Option/ Plan	Full Year Ended 31 March 2019 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund - Monthly Dividend Option	20,765.20	-	2,433.97	11,699.19	11,500.00
JM Arbitrage Fund (Direct) - Monthly Dividend Option	12,688,411.00	-	37,591.05	12,677,862.70	48,139.40
JM Arbitrage Fund - Quarterly Dividend Option	14,356.90	-	231.70	14,311.92	276.70
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	9.20	-	152.43	100.06	61.50
JM Arbitrage Fund - Half Yearly Dividend Option	70.10	-	5.83	-	75.93
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	94.10	-	0.04	-	94.14
JM Arbitrage Fund - Annual Dividend Option	2,770,782.90	-	138.51	2,758,633.20	12,288.20
JM Arbitrage Fund (Direct) - Annual Dividend Option	9.30	-	63.73	45.62	27.40

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

5. Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010):

For the year ended 31 March 2020

Hedging Positions through futures as on 31 March 2020

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2020	Short	232.59	251.40	133.43
JM Arbitrage Fund	Asian Paints Ltd. - Apr - 2020	Short	1,584.40	1,670.65	69.14
JM Arbitrage Fund	Aurobindo Pharma Ltd. - Apr - 2020	Short	300.43	412.30	57.40
JM Arbitrage Fund	Axis Bank Ltd. - Apr - 2020	Short	426.51	380.80	514.34
JM Arbitrage Fund	Bharat Forge Ltd. - Apr - 2020	Short	310.41	236.00	65.32
JM Arbitrage Fund	Bharti Airtel Ltd. - Apr - 2020	Short	423.00	442.45	60.20
JM Arbitrage Fund	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	316.07	315.85	256.54
JM Arbitrage Fund	Coal India Ltd. - Apr - 2020	Short	132.52	140.50	48.62
JM Arbitrage Fund	Divi's Laboratories Ltd. - Apr - 2020	Short	1,825.25	1,997.25	49.98
JM Arbitrage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2020	Short	2,775.74	3,135.50	43.72
JM Arbitrage Fund	The Federal Bank Ltd. - Apr - 2020	Short	54.81	41.20	5.31
JM Arbitrage Fund	Grasim Industries Ltd. - Apr - 2020	Short	509.56	478.30	93.69
JM Arbitrage Fund	HCL Technologies Ltd. - Apr - 2020	Short	421.00	438.55	39.73
JM Arbitrage Fund	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	1,534.99	1,637.05	147.15
JM Arbitrage Fund	HDFC Life Insurance Company Ltd - Apr - 2020	Short	353.32	441.60	50.25
JM Arbitrage Fund	Hindalco Industries Ltd. - Apr - 2020	Short	87.64	95.70	43.63
JM Arbitrage Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2020	Short	181.71	190.90	12.23
JM Arbitrage Fund	Hindustan Unilever Ltd. - Apr - 2020	Short	1,862.66	2,296.25	71.44
JM Arbitrage Fund	ICICI Prudential Life Insurance Company Ltd. - Apr - 2020	Short	304.78	356.20	134.68
JM Arbitrage Fund	IndusInd Bank Ltd. - Apr - 2020	Short	604.29	353.45	27.10
JM Arbitrage Fund	Infosys Ltd. - Apr - 2020	Short	632.19	643.75	93.31

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Indian Oil Corporation Ltd. - Apr - 2020	Short	78.07	81.95	14.81
JM Arbitrage Fund	Larsen & Toubro Ltd. - Apr - 2020	Short	818.88	805.75	311.53
JM Arbitrage Fund	Lupin Ltd. - Apr - 2020	Short	609.44	589.95	2.77
JM Arbitrage Fund	Maruti Suzuki India Ltd. - Apr - 2020	Short	4,991.89	4,285.90	200.37
JM Arbitrage Fund	NTPC Ltd. - Apr - 2020	Short	78.03	84.55	37.36
JM Arbitrage Fund	Power Finance Corporation Ltd. - Apr - 2020	Short	86.86	92.45	134.14
JM Arbitrage Fund	REC Ltd. - Apr - 2020	Short	85.48	89.05	26.18
JM Arbitrage Fund	Reliance Industries Ltd. - Apr - 2020	Short	1,008.84	1,117.95	21.37
JM Arbitrage Fund	State Bank of India - Apr - 2020	Short	213.64	196.60	124.33
JM Arbitrage Fund	Sun TV Network Ltd. - Apr - 2020	Short	321.50	286.50	45.25
JM Arbitrage Fund	Tata Consultancy Services Ltd. - Apr - 2020	Short	1,775.39	1,827.45	126.30
JM Arbitrage Fund	Tech Mahindra Ltd. - Apr - 2020	Short	547.61	564.65	209.67
JM Arbitrage Fund	Vedanta Ltd. - Apr - 2020	Short	71.66	65.15	135.52
JM Arbitrage Fund	Wipro Ltd. - Apr - 2020	Short	187.09	197.60	3.39

In respect of JM Arbitrage Fund Total 65.79% of existing assets are hedged through futures as on 31 March 2020.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	ACC Ltd. - Apr - 2020	Short	917.43	971.45	127.76
JM Large Cap Fund	Asian Paints Ltd. - Apr - 2020	Short	1,658.73	1,670.65	184.36
JM Large Cap Fund	Bajaj Auto Ltd. - Apr - 2020	Short	1,941.30	2,027.15	48.15
JM Large Cap Fund	Bharti Airtel Ltd. - Apr - 2020	Short	429.70	442.45	401.33
JM Large Cap Fund	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	270.99	315.85	125.48
JM Large Cap Fund	Colgate Palmolive (India) Ltd - Apr - 2020	Short	1,108.84	1,248.60	94.51
JM Large Cap Fund	GAIL (India) Ltd. - Apr - 2020	Short	76.75	76.95	130.68
JM Large Cap Fund	Grasim Industries Ltd. - Apr - 2020	Short	427.62	478.30	319.39
JM Large Cap Fund	HCL Technologies Ltd. - Apr - 2020	Short	422.13	438.55	84.43
JM Large Cap Fund	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	1,598.82	1,637.05	686.21
JM Large Cap Fund	HDFC Life Insurance Company Ltd - Apr - 2020	Short	427.22	441.60	117.82
JM Large Cap Fund	Hero MotoCorp Ltd. - Apr - 2020	Short	1,617.72	1,599.80	130.04
JM Large Cap Fund	Hindalco Industries Ltd. - Apr - 2020	Short	87.43	95.70	109.08
JM Large Cap Fund	Hindustan Unilever Ltd. - Apr - 2020	Short	2,249.29	2,296.25	228.21
JM Large Cap Fund	Infosys Ltd. - Apr - 2020	Short	629.92	643.75	311.85
JM Large Cap Fund	ITC Ltd. - Apr - 2020	Short	153.46	171.65	130.37
JM Large Cap Fund	Mahindra & Mahindra Ltd. - Apr - 2020	Short	275.28	285.80	15.37
JM Large Cap Fund	Maruti Suzuki India Ltd. - Apr - 2020	Short	4,398.89	4,285.90	160.29
JM Large Cap Fund	Petronet LNG Ltd. - Apr - 2020	Short	195.50	200.70	17.44
JM Large Cap Fund	Power Finance Corporation Ltd. - Apr - 2020	Short	83.21	92.45	230.79
JM Large Cap Fund	REC Ltd. - Apr - 2020	Short	85.81	89.05	73.62
JM Large Cap Fund	State Bank of India - Apr - 2020	Short	182.51	196.60	139.09
JM Large Cap Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2020	Short	339.31	351.80	18.49
JM Large Cap Fund	Tata Consultancy Services Ltd. - Apr - 2020	Short	1,782.70	1,827.45	68.46
JM Large Cap Fund	Tech Mahindra Ltd. - Apr - 2020	Short	529.94	564.65	796.75

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Wipro Ltd. - Apr - 2020	Short	185.39	197.60	30.52

In respect of JM Large Cap Fund Total 25.53% of existing assets are hedged through futures as on 31 March 2020

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Multicap Fund	NIL				

In respect of JM Multicap Fund Total 0.00% of existing assets are hedged through futures as on 31 March 2020

For the year ended 31 March 2020, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	9309	10458	59,623.40	65,299.79	780.39
JM Large Cap Fund	190453	176623	1,268,735.10	1,205,278.25	23,892.14
JM Equity Hybrid Fund	43227	42917	281,096.30	277,484.30	(3,612.00)
JM Multicap Fund	38665	37849	235,319.04	233,414.11	966.93

Other than Hedging Positions through futures as on 31 March 2020 is Nil.

For the year ended 31 March 2020 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs.in Lakhs)
JM Arbitrage Fund	335	335	2,189.07	2,193.40	4.33
JM Large Cap Fund	5011	5011	38,573.74	38,624.48	50.74
JM Equity Hybrid Fund	142	142	681.55	685.17	3.62

Hedging position through Put Options as on 31 March 2020 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2020

Other than Hedging Position through Options as on 31 March 2020 is Nil.

For the year ended 31 March 2020 the non-hedging transactions through options which have been already exercised/expired – Nil

Hedging position through swaps as on 31 March 2020 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2020.

For the year ended 31 March 2019

Hedging Positions through futures as on 31 March 2019

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Adani Power Limited - Apr - 2019	Short	40.22	49.10	1,064.37
JM Arbitrage Fund	Gujarat State Fertilizers & Chemicals Limited - Apr - 2019	Short	103.19	105.20	108.93
JM Arbitrage Fund	IFCI Limited - Apr - 2019	Short	13.35	13.95	83.51
JM Arbitrage Fund	Multi Commodity Exchange of India Limited - Apr - 2019	Short	796.88	813.60	125.31
JM Arbitrage Fund	TV18 Broadcast Limited - Apr - 2019	Short	35.22	35.75	125.19

In respect of JM Arbitrage Fund Total 66.09% of existing assets are hedged through futures as on 31 March 2019.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Adani Ports and Special Economic Zone Limited - Apr - 2019	Short	376.06	380.05	103.99
JM Large Cap Fund	Asian Paints Limited - Apr - 2019	Short	1,484.29	1,501.50	15.88
JM Large Cap Fund	Axis Bank Limited - Apr - 2019	Short	754.59	780.30	833.88
JM Large Cap Fund	Bajaj Finance Limited - Apr - 2019	Short	2,885.75	3,046.45	219.90
JM Large Cap Fund	Bajaj Finserv Limited - Apr - 2019	Short	7,087.48	7,079.60	160.69
JM Large Cap Fund	Bank of Baroda - Apr - 2019	Short	124.39	129.65	59.54
JM Large Cap Fund	Bharat Petroleum Corporation Limited - Apr - 2019	Short	386.33	399.95	247.78
JM Large Cap Fund	Bharti Airtel Limited - Apr - 2019	Short	326.52	335.20	3.07
JM Large Cap Fund	Bharti Infratel Limited - Apr - 2019	Short	314.17	315.20	128.89
JM Large Cap Fund	Biocon Limited - Apr - 2019	Short	617.25	615.75	132.74
JM Large Cap Fund	Cipla Limited - Apr - 2019	Short	535.67	532.70	45.98
JM Large Cap Fund	Divi's Laboratories Limited - Apr - 2019	Short	1,672.12	1,716.70	104.10
JM Large Cap Fund	GAIL (India) Limited - Apr - 2019	Short	351.99	349.45	100.41
JM Large Cap Fund	Grasim Industries Limited - Apr - 2019	Short	828.04	863.10	82.21
JM Large Cap Fund	HCL Technologies Limited - Apr - 2019	Short	1,046.80	1,094.70	145.78
JM Large Cap Fund	Hero MotoCorp Limited - Apr - 2019	Short	2,591.54	2,574.45	541.29
JM Large Cap Fund	Hindalco Industries Limited - Apr - 2019	Short	205.25	207.10	6.38
JM Large Cap Fund	Hindustan Petroleum Corporation Limited - Apr - 2019	Short	275.60	285.80	298.03
JM Large Cap Fund	Hindustan Unilever Limited - Apr - 2019	Short	1,711.93	1,714.70	824.26
JM Large Cap Fund	Housing Development Finance Corporation Limited - Apr - 2019	Short	1,976.22	1,976.60	1,033.88
JM Large Cap Fund	ICICI Bank Limited - Apr - 2019	Short	389.52	400.50	103.18
JM Large Cap Fund	ICICI Prudential Life Insurance Company Limited - Apr - 2019	Short	353.03	352.40	428.74
JM Large Cap Fund	Infosys Limited - Apr - 2019	Short	723.35	747.25	1,057.91
JM Large Cap Fund	ITC Limited - Apr - 2019	Short	297.23	299.00	1,140.74
JM Large Cap Fund	Kotak Mahindra Bank Limited - Apr - 2019	Short	1,331.95	1,342.60	956.09
JM Large Cap Fund	Larsen & Toubro Limited - Apr - 2019	Short	1,387.36	1,391.50	53.40
JM Large Cap Fund	Lupin Limited - Apr - 2019	Short	739.61	745.70	168.01
JM Large Cap Fund	Mahindra & Mahindra Limited - Apr - 2019	Short	679.22	677.40	99.19
JM Large Cap Fund	Maruti Suzuki India Limited - Apr - 2019	Short	6,600.82	6,719.40	1,030.29
JM Large Cap Fund	NMDC Limited - Apr - 2019	Short	103.88	105.25	203.74
JM Large Cap Fund	Petronet LNG Limited - Apr - 2019	Short	243.83	252.40	21.38
JM Large Cap Fund	Reliance Industries Limited - Apr - 2019	Short	1,366.41	1,372.60	2,472.30
JM Large Cap Fund	State Bank of India - Apr - 2019	Short	302.27	322.05	839.20
JM Large Cap Fund	Steel Authority of India Limited - Apr - 2019	Short	51.08	54.15	208.26
JM Large Cap Fund	Sun Pharmaceutical Industries Limited - Apr - 2019	Short	480.83	481.70	893.95
JM Large Cap Fund	Tata Consultancy Services Limited - Apr - 2019	Short	2,009.28	2,014.60	921.35
JM Large Cap Fund	Tata Steel Limited - Apr - 2019	Short	514.41	524.95	767.37
JM Large Cap Fund	Tech Mahindra Limited - Apr - 2019	Short	783.66	779.45	1,175.50
JM Large Cap Fund	Titan Company Limited - Apr - 2019	Short	1,104.26	1,145.05	30.38
JM Large Cap Fund	UPL Limited - Apr - 2019	Short	907.57	962.35	452.41
JM Large Cap Fund	Vedanta Limited - Apr - 2019	Short	176.64	185.30	134.68
JM Large Cap Fund	Wipro Limited - Apr - 2019	Short	258.26	256.95	20.26

In respect of JM Large Cap Fund total 41.34 % of existing assets are hedged through futures as on 31 March 2019.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Equity Hybrid Fund	NIL				

In respect of JM Equity Hybrid Fund total 0.00 % of existing assets are hedged through futures as on 31 March 2019.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Multicap Fund	Bharat Electronics Limited - Apr - 2019	Short	94.26	94.05	73.23
JM Multicap Fund	Dabur India Limited - Apr - 2019	Short	412.06	412.25	58.07
JM Multicap Fund	Divi's Laboratories Limited - Apr - 2019	Short	1,714.71	1,716.70	2.42
JM Multicap Fund	Hindalco Industries Limited - Apr - 2019	Short	208.02	207.10	105.87
JM Multicap Fund	Jindal Steel & Power Limited - Apr - 2019	Short	180.72	181.15	4.75
JM Multicap Fund	LIC Housing Finance Limited - Apr - 2019	Short	535.40	536.75	9.35
JM Multicap Fund	Lupin Limited - Apr - 2019	Short	748.14	745.70	6.43
JM Multicap Fund	Mangalore Refinery and Petrochemicals Limited - Apr - 2019	Short	74.95	75.05	3.69
JM Multicap Fund	NBCC (India) Limited - Apr - 2019	Short	66.66	66.95	62.15
JM Multicap Fund	Oil & Natural Gas Corporation Limited - Apr - 2019	Short	158.38	160.75	173.59
JM Multicap Fund	Tata Motors Limited - Apr - 2019	Short	177.22	175.65	11.72
JM Multicap Fund	Tata Steel Limited - Apr - 2019	Short	526.77	524.95	3.92
JM Multicap Fund	UltraTech Cement Limited - Apr - 2019	Short	4,033.77	4,031.55	11.35

In respect of JM Multicap Fund total 2.14 % of existing assets are hedged through futures as on 31 March 2019. For the year ended 31 March 2019, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	209,981.00	186,512.00	1,204,468.23	1,102,223.09	17,573.71
JM Large Cap Fund	188,119.00	187,833.00	1,177,553.65	1,198,345.73	10,891.15
JM Equity Hybrid Fund	218,020.00	196,832.00	1,239,701.08	1,140,911.65	20,297.46
JM Multicap Fund	-	489.00	-	2,871.86	-

Other than Hedging Positions through futures as on 31 March 2019 is Nil.

For the year ended 31 March 2019 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	-	-	-	-	-
JM Large Cap Fund	13,725.00	13,725.00	107,232.86	107,348.97	116.11
JM Equity Hybrid Fund	1,873.00	1,873.00	15,019.14	14,222.95	(796.18)

Hedging position through Put Options as on 31 March 2019 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2019.

Other than Hedging Position through Options as on 31 March 2019 is Nil.

For the year ended 31 March 2019 the non-hedging transactions through options which have been already exercised/expired – Nil

Hedging position through swaps as on 31 March 2019 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2019.

Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2020:

For the year ended 31 March 2020

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Large Cap Fund	
			Quantity	Amount (Rs. in Lakhs)
	ACC Ltd. - Apr - 2020	Short	50,000	485.73
	Asian Paints Ltd. - Apr - 2020	Short	38,400	641.53
	Bajaj Auto Ltd. - Apr - 2020	Short	8,250	167.24
	Bharti Airtel Ltd. - Apr - 2020	Short	296,160	1,310.36
	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	81,000	255.84
	Colgate Palmolive (India) Ltd - Apr - 2020	Short	32,900	410.79
	GAIL (India) Ltd. - Apr - 2020	Short	400,050	307.84
	Grasim Industries Ltd. - Apr - 2020	Short	168,750	807.13
	HCL Technologies Ltd. - Apr - 2020	Short	71,400	313.12
	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	110,750	1,813.03
	HDFC Life Insurance Company Ltd - Apr - 2020	Short	61,200	270.26
	Hero MotoCorp Ltd. - Apr - 2020	Short	25,600	409.55
	Hindalco Industries Ltd. - Apr - 2020	Short	297,500	284.71
	Hindustan Unilever Ltd. - Apr - 2020	Short	34,500	792.21
	Infosys Ltd. - Apr - 2020	Short	152,400	981.08
	ITC Ltd. - Apr - 2020	Short	230,400	395.48
	Mahindra & Mahindra Ltd. - Apr - 2020	Short	17,000	48.59
	Maruti Suzuki India Ltd. - Apr - 2020	Short	10,000	428.59
	Petronet LNG Ltd. - Apr - 2020	Short	30,000	60.21
	Power Finance Corporation Ltd. - Apr - 2020	Short	725,400	670.63
	REC Ltd. - Apr - 2020	Short	270,000	240.44
	State Bank of India - Apr - 2020	Short	198,000	389.27
	Sun Pharmaceutical Industries Ltd. - Apr - 2020	Short	18,750	65.96
	Tata Consultancy Services Ltd. - Apr - 2020	Short	14,500	264.98
	Tech Mahindra Ltd. - Apr - 2020	Short	410,400	2,317.32
	Wipro Ltd. - Apr - 2020	Short	57,600	113.82

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
	Adani Ports and Special Economic Zone Ltd. - Apr - 2020	Short	1,42,500	358.25
	Asian Paints Ltd. - Apr - 2020	Short	14,400	240.57
	Aurobindo Pharma Ltd. - Apr - 2020	Short	31,000	127.81
	Axis Bank Ltd. - Apr - 2020	Short	2,85,600	1,087.56
	Bharat Forge Ltd. - Apr - 2020	Short	70,200	165.67
	Bharti Airtel Ltd. - Apr - 2020	Short	44,424	196.55
	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	1,65,600	523.05
	Coal India Ltd. - Apr - 2020	Short	1,26,900	178.29
	Divi's Laboratories Ltd. - Apr - 2020	Short	10,000	199.73
	Dr. Reddy's Laboratories Ltd. - Apr - 2020	Short	6,000	188.13
	The Federal Bank Ltd. - Apr - 2020	Short	28,000	11.54
	Grasim Industries Ltd. - Apr - 2020	Short	49,500	236.76
	HCL Technologies Ltd. - Apr - 2020	Short	33,600	147.35
	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	23,750	388.80
	HDFC Life Insurance Company Ltd - Apr - 2020	Short	26,100	115.26
	Hindalco Industries Ltd. - Apr - 2020	Short	1,19,000	113.88
	Hindustan Petroleum Corporation Ltd. - Apr - 2020	Short	16,800	32.07
	Hindustan Unilever Ltd. - Apr - 2020	Short	10,800	248.00
	ICICI Prudential Life Insurance Company Ltd. - Apr - 2020	Short	76,500	272.49
	IndusInd Bank Ltd. - Apr - 2020	Short	10,800	38.17
	Infosys Ltd. - Apr - 2020	Short	45,600	293.55
	Indian Oil Corporation Ltd. - Apr - 2020	Short	72,000	59.00
	Larsen & Toubro Ltd. - Apr - 2020	Short	1,11,375	897.40

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
Lupin Ltd. - Apr - 2020	Short	2,100	12.39	
Maruti Suzuki India Ltd. - Apr - 2020	Short	12,500	535.74	
NTPC Ltd. - Apr - 2020	Short	1,72,800	146.10	
Power Finance Corporation Ltd. - Apr - 2020	Short	4,21,600	389.77	
REC Ltd. - Apr - 2020	Short	96,000	85.49	
Reliance Industries Ltd. - Apr - 2020	Short	5,000	55.90	
State Bank of India - Apr - 2020	Short	1,77,000	347.98	
Sun TV Network Ltd. - Apr - 2020	Short	45,600	130.64	
Tata Consultancy Services Ltd. - Apr - 2020	Short	26,750	488.84	
Tech Mahindra Ltd. - Apr - 2020	Short	1,08,000	609.82	
Vedanta Ltd. - Apr - 2020	Short	5,21,500	339.76	
Wipro Ltd. - Apr - 2020	Short	6,400	12.65	

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Multicap Fund	
			Quantity	Amount (Rs. in Lakhs)
NIL				

For the year ended 31 March 2019

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Large Cap Fund	
			Quantity	Amount (Rs. in Lakhs)
Bharti Airtel Limited - Apr - 2019	Short	5100	17.10	
Hindalco Industries Limited - Apr - 2019	Short	17500	36.24	
Asian Paints Limited - Apr - 2019	Short	6,000	90.09	
Wipro Limited - Apr - 2019	Short	44,800	115.11	
Petronet LNG Limited - Apr - 2019	Short	48,000	121.15	
Titan Company Limited - Apr - 2019	Short	15,000	171.76	
Cipla Limited - Apr - 2019	Short	49,000	261.02	
Bank of Baroda - Apr - 2019	Short	228,000	295.60	
Larsen & Toubro Limited - Apr - 2019	Short	21,750	302.65	
Grasim Industries Limited - Apr - 2019	Short	54,000	466.07	
Mahindra & Mahindra Limited - Apr - 2019	Short	83,000	562.24	
GAIL (India) Limited - Apr - 2019	Short	162687	568.51	
Adani Ports and Special Economic Zone Limited - Apr - 2019	Short	150,000	570.08	
ICICI Bank Limited - Apr - 2019	Short	145,750	583.73	
Divi's Laboratories Limited - Apr - 2019	Short	34,400	590.54	
Vedanta Limited - Apr - 2019	Short	363,400	673.38	
Bharti Infratel Limited - Apr - 2019	Short	232,000	731.26	
Biocon Limited - Apr - 2019	Short	122,400	753.68	
HCL Technologies Limited - Apr - 2019	Short	75,600	827.59	
Bajaj Finserv Limited - Apr - 2019	Short	12875	911.50	
Steel Authority of India Limited - Apr - 2019	Short	1,728,000	935.71	
Lupin Limited - Apr - 2019	Short	128,100	955.24	
NMDC Limited - Apr - 2019	Short	1,098,000	1,155.65	
Bajaj Finance Limited - Apr - 2019	Short	41,000	1,249.04	
Hindustan Petroleum Corporation Limited - Apr - 2019	Short	472,500	1,350.41	
Bharat Petroleum Corporation Limited - Apr - 2019	Short	338,400	1,353.43	
ICICI Prudential Life Insurance Company Limited - Apr - 2019	Short	570000	2,008.68	
UPL Limited - Apr - 2019	Short	266400	2,563.70	
Hero MotoCorp Limited - Apr - 2019	Short	119,400	3,073.89	
Tata Steel Limited - Apr - 2019	Short	830,763	4,361.09	
Hindustan Unilever Limited - Apr - 2019	Short	272,400	4,670.84	
Axis Bank Limited - Apr - 2019	Short	606,000	4,728.62	
State Bank of India - Apr - 2019	Short	1,476,000	4,753.46	
Sun Pharmaceutical Industries Limited - Apr - 2019	Short	1,053,800	5,076.15	
Tata Consultancy Services Limited - Apr - 2019	Short	259,500	5,227.89	
Kotak Mahindra Bank Limited - Apr - 2019	Short	404,000	5,424.10	
Maruti Suzuki India Limited - Apr - 2019	Short	87,000	5,845.88	
Housing Development Finance Corporation Limited - Apr - 2019	Short	296,500	5,860.62	
Infosys Limited - Apr - 2019	Short	802,800	5,998.92	
ITC Limited - Apr - 2019	Short	2,164,800	6,472.75	
Tech Mahindra Limited - Apr - 2019	Short	854,400	6,659.62	
Reliance Industries Limited - Apr - 2019	Short	1,022,000	14,027.97	

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
IFCI Limited - Apr - 2019	Short	3,220,000	449.19	
Gujarat State Fertilizers & Chemicals Limited - Apr - 2019	Short	568,700	598.27	
TV18 Broadcast Limited - Apr - 2019	Short	1,989,000	711.07	
Multi Commodity Exchange of India Limited - Apr - 2019	Short	87,500	711.90	
Adani Power Limited - Apr - 2019	Short	5,000,000	2,455.00	

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Multicap Fund	
			Quantity	Amount (Rs. in Lakhs)
Divi's Laboratories Limited - Apr - 2019	Short	800	13.73	
Jindal Steel & Power Limited - Apr - 2019	Short	11,250	20.38	
Mangalore Refinery and Petrochemicals Limited - Apr - 2019	Short	28,000	21.01	
Tata Steel Limited - Apr - 2019	Short	4,244	22.28	
Lupin Limited - Apr - 2019	Short	4,900	36.54	
LIC Housing Finance Limited - Apr - 2019	Short	9,900	53.14	
Tata Motors Limited - Apr - 2019	Short	32,000	56.21	
UltraTech Cement Limited - Apr - 2019	Short	1,600	64.50	
NBCC (India) Limited - Apr - 2019	Short	456,000	305.29	
Dabur India Limited - Apr - 2019	Short	80,000	329.80	
Bharat Electronics Limited - Apr - 2019	Short	432,000	406.30	
Hindalco Industries Limited - Apr - 2019	Short	290,500	601.63	
Oil & Natural Gas Corporation Limited - Apr - 2019	Short	592,500	952.44	

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

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 has also been discontinued from the effective date.

9. Contingent liabilities as on 31 March 2020:

As on 31 March 2020

Amount uncalled in respect of partly paid shares of Tata Steel Ltd:

Scheme Name	As at 31 March 2020 Amount (Rs. in Lakhs)	As at 31 March 2019 Amount (Rs. in Lakhs)
JM Large Cap Fund	139.66	139.66
JM Value Fund	-	28.64

10. W.e.f. 25.05.2018 name of the following schemes have been changed. The names of the new schemes along with the old names have been disclosed in the following table.

Sr.No.	Old Scheme Name	New Scheme Name	Date of Change
1	JM Multi Strategy Fund	JM Multicap Fund	25/05/2018
2	JM Equity Fund	JM Large Cap Fund	25/05/2018
3	JM Basic Fund	JM Value Fund	25/05/2018
4	JM Balanced Fund	JM Equity Hybrid Fund	25/05/2018
5	JM Arbitrage Advantage Fund	JM Arbitrage Fund	25/05/2018
6	JM Core 11 Fund	JM Core 11 Fund	-
7	JM Tax Gain Fund	JM Tax Gain Fund	-

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2020	Previous Year ended Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019
1 NAV Per Unit (Rs.)														
OPEN														
Dividend	26.9107	25.5171	13.2044	12.2670	28.9349	27.2922	22.6764	21.5376	9.3937	8.3934	17.0037	15.8961	11.2153	10.6982
Dividend - Direct	28.5129	26.7275	27.6867	25.5767	30.2328	28.2948	23.5939	22.2640	9.9184	8.7433	17.8566	16.5687	11.7295	11.1443
Growth	66.3637	62.6663	47.2095	43.8576	31.1109	29.3446	32.4745	30.8437	9.3941	8.3937	17.0039	15.8962	24.1638	23.0495
Growth - Direct	71.0172	66.3316	50.2169	46.0331	33.2613	31.1291	34.6279	32.6759	10.1205	8.9213	18.3081	16.9877	24.8911	23.6486
Bonus ^{^^}	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	13.1366	12.5310
Bonus - Direct ^{^^}	-	-	51.3919	47.2912	-	-	-	-	-	-	-	-	13.3205	12.6557
Quarterly Bonus ^{^^}	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	24.4436	23.3210
Quarterly Bonus - Direct ^{^^}	-	-	51.3919	47.2912	-	-	-	-	-	-	-	-	24.9413	23.7015
Half Yearly Bonus ^{^^}	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	24.4436	23.3210
Half Yearly Bonus - Direct ^{^^}	-	-	51.3919	47.2912	-	-	-	-	-	-	-	-	24.9340	23.6947
Annual Bonus ^{^^}	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	24.4023	23.2811
Annual Bonus - Direct ^{^^}	-	-	50.2973	46.2873	-	-	-	-	-	-	-	-	12.7850	12.1469
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	10.3118	11.9587	34.1840	31.8535	-	-	-	-	-	-	-	-	12.8119	12.2689
Monthly Dividend - Direct	28.9887	27.4134	36.1252	33.3425	-	-	-	-	-	-	-	-	10.0499	10.1664
Quarterly Dividend	14.9770	14.2445	12.2011	11.4313	-	-	-	-	-	-	-	-	10.9132	10.4582
Quarterly Dividend - Direct	29.2585	27.4239	12.7087	11.7922	-	-	-	-	-	-	-	-	11.8279	11.2860
Half Yearly Dividend	10.8793	10.3740	34.4588	32.1087	-	-	-	-	-	-	-	-	10.7537	10.3061
Half Yearly Dividend - Direct	29.0493	27.2285	36.1365	33.3467	-	-	-	-	-	-	-	-	11.5163	10.9896
Annual Dividend	15.4518	26.2069	16.1408	19.0502	-	-	-	-	-	-	-	-	10.6759	10.1839
Annual Dividend - Direct	29.2496	27.4216	16.9458	19.8533	-	-	-	-	-	-	-	-	11.3270	10.7632
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F. ^{***} - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2020	Previous Year ended Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019
Unclaimed Dividend I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HIGH														
Dividend	27,5881	27,2685	13,3273	13,2044	29,6058	30,6817	24,4306	23,3498	9,7854	9,4986	19,2182	17,5321	11,8649	11,2484
Dividend - Direct	29,7313	28,7164	27,9932	27,6867	35,4189	31,9117	25,5631	24,2021	10,5032	9,9276	20,3167	18,3303	12,4587	11,7654
Growth	68,6861	66,9889	47,6486	47,2095	36,2014	32,9891	34,9867	33,4389	9,7858	9,4990	19,2184	17,5322	25,5633	24,2351
Growth - Direct	74,0518	71,2675	50,7727	50,2169	38,9667	35,1083	37,5181	35,5207	10,7171	10,1300	20,8303	18,7939	26,4383	24,9628
Bonus ^^^	-	-	48,9509	48,4977	-	-	-	-	-	-	-	-	13,8975	13,1754
Bonus - Direct ^^^	-	-	51,9616	51,3919	-	-	-	-	-	-	-	-	14,1486	13,3590
Quarterly Bonus ^^^	-	-	48,9509	48,4977	-	-	-	-	-	-	-	-	25,8566	24,5158
Quarterly Bonus - Direct ^^^	-	-	51,9616	51,3919	-	-	-	-	-	-	-	-	26,4872	25,0133
Half Yearly Bonus ^^^	-	-	48,9509	48,4977	-	-	-	-	-	-	-	-	25,8566	24,5158
Half Yearly Bonus - Direct ^^^	-	-	51,9616	51,3919	-	-	-	-	-	-	-	-	26,4795	25,0060
Annual Bonus ^^^	-	-	48,9509	48,4977	-	-	-	-	-	-	-	-	25,8125	24,4744
Annual Bonus - Direct ^^^	-	-	50,8545	50,2973	-	-	-	-	-	-	-	-	13,5797	12,8219
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	10,6727	12,7795	34,5020	34,1840	-	-	-	-	-	-	-	-	13,5455	12,8780
Weekly Dividend	30,2273	29,4513	36,5253	36,1252	-	-	-	-	-	-	-	-	10,6745	10,6798
Weekly Dividend - Direct	15,5011	15,2223	12,3145	12,2011	-	-	-	-	-	-	-	-	11,5453	10,9454
Fortnightly Dividend	30,5089	29,4645	12,8483	12,7087	-	-	-	-	-	-	-	-	12,5643	11,8621
Fortnightly Dividend - Direct	11,2601	11,0860	34,7793	34,4588	-	-	-	-	-	-	-	-	11,3765	10,7855
Super Institutional Daily Dividend	30,2906	29,2546	36,5367	36,1365	-	-	-	-	-	-	-	-	12,3233	11,5496
Super Institutional Weekly Dividend	15,9925	28,0056	16,2910	20,2686	-	-	-	-	-	-	-	-	11,2938	10,7075
Super Institutional Weekly Dividend - Direct	30,5027	29,4590	17,1333	21,1970	-	-	-	-	-	-	-	-	12,0307	11,3597
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2020	Previous Year ended Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019
LOW														
Dividend	11,2904	25,5453	8,3932	12,2846	18,1307	25,4859	15,1542	19,3716	6,1179	7,5788	12,0249	14,4535	11,2206	10,6967
Dividend - Direct	25,2209	26,7630	17,7562	25,6148	23,0397	26,5359	15,8679	20,0994	6,5776	7,9310	12,7208	15,1290	11,7353	11,1431
Growth	58,1601	62,7557	30,0079	43,9205	23,5287	27,4025	21,7021	27,7418	6,1181	7,5791	12,0250	14,4537	24,1753	23,0462
Growth - Direct	62,8177	66,4196	32,2074	46,1017	25,3476	29,1940	23,2888	29,4993	6,7116	8,0925	13,0424	15,5116	24,9032	23,6461
Bonus ^{^^}	-	-	30,8320	45,1101	-	-	-	-	-	-	-	-	13,1429	12,5292
Bonus - Direct ^{^^}	-	-	32,9639	47,3619	-	-	-	-	-	-	-	-	13,3270	12,6543
Quarterly Bonus ^{^^}	-	-	30,8320	45,1101	-	-	-	-	-	-	-	-	24,4552	23,3177
Quarterly Bonus - Direct ^{^^}	-	-	32,9639	47,3619	-	-	-	-	-	-	-	-	24,9535	23,6989
Half Yearly Bonus ^{^^}	-	-	30,8320	45,1101	-	-	-	-	-	-	-	-	24,4552	23,3177
Half Yearly Bonus - Direct ^{^^}	-	-	32,9639	47,3619	-	-	-	-	-	-	-	-	24,9462	23,6921
Annual Bonus ^{^^}	-	-	30,8320	45,1101	-	-	-	-	-	-	-	-	24,4139	23,2778
Annual Bonus - Direct ^{^^}	-	-	32,2577	46,3564	-	-	-	-	-	-	-	-	12,7912	12,1456
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	9,0371	10,0980	21,7285	31,8992	-	-	-	-	-	-	-	-	10,0059	12,2672
Monthly Dividend - Direct	25,6417	27,4498	23,1683	33,3923	-	-	-	-	-	-	-	-	10,0548	10,0497
Quarterly Dividend	13,1256	14,2603	7,7554	11,4477	-	-	-	-	-	-	-	-	10,9184	10,4567
Quarterly Dividend - Direct	25,8805	27,4603	8,1498	11,8098	-	-	-	-	-	-	-	-	11,8337	11,2847
Half Yearly Dividend	9,5345	10,3855	21,9028	32,1548	-	-	-	-	-	-	-	-	10,7589	10,3047
Half Yearly Dividend - Direct	25,6953	27,2646	23,1749	33,3965	-	-	-	-	-	-	-	-	11,5220	10,9884
Annual Dividend	11,6103	15,2877	8,3336	15,7137	-	-	-	-	-	-	-	-	10,6810	10,1825
Annual Dividend - Direct	25,8756	27,4580	10,8678	16,4881	-	-	-	-	-	-	-	-	11,3325	10,7620
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F ^{***} - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F ^{***} - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2020	Previous Year ended Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019
END														
Dividend	11.6458	26.9107	9.1819	13.2044	20.0122	28.9349	16.7255	22.6764	6.6059	9.3937	13.3548	17.0037	11.8649	11.2153
Dividend - Direct	26.0208	28.5129	19.4280	27.6867	25.4349	30.2328	17.5157	23.5939	7.1051	9.9184	14.1300	17.8566	12.4587	11.7295
Growth	59.9905	66.3637	32.8276	47.2095	25.9703	31.1109	23.9523	32.4745	6.6061	9.3941	13.3550	17.0039	25.5633	24.1638
Growth - Direct	64.8103	71.0172	35.2398	50.2169	27.9827	33.2613	25.7072	34.6279	7.2498	10.1205	14.4872	18.3081	26.4383	24.8911
Bonus ^{^^}	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	13.8975	13.1366
Bonus - Direct ^{^^}	-	-	36.0674	51.3919	-	-	-	-	-	-	-	-	14.1486	13.3205
Quarterly Bonus ^{^^}	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	25.8566	24.4436
Quarterly Bonus - Direct ^{^^}	-	-	36.0674	51.3919	-	-	-	-	-	-	-	-	26.4872	24.9413
Half Yearly Bonus ^{^^}	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	25.8566	24.4436
Half Yearly Bonus - Direct ^{^^}	-	-	36.0674	51.3919	-	-	-	-	-	-	-	-	26.4795	24.9340
Annual Bonus ^{^^}	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	25.8125	24.4023
Annual Bonus - Direct ^{^^}	-	-	35.2949	50.2973	-	-	-	-	-	-	-	-	13.5797	12.7850
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	9.3215	10.3118	23.7702	34.1840	-	-	-	-	-	-	-	-	10.0470	12.8119
Monthly Dividend - Direct	26.4550	28.9887	25.3496	36.1252	-	-	-	-	-	-	-	-	10.6745	10.0499
Quarterly Dividend	13.5387	14.9770	8.4842	12.2011	-	-	-	-	-	-	-	-	11.5453	10.9132
Quarterly Dividend - Direct	26.7015	29.2585	8.9171	12.7087	-	-	-	-	-	-	-	-	12.5643	11.8279
Half Yearly Dividend	9.8345	10.8793	23.9609	34.4588	-	-	-	-	-	-	-	-	11.3765	10.7537
Half Yearly Dividend - Direct	26.5104	29.0493	25.3570	36.1365	-	-	-	-	-	-	-	-	12.2323	11.5163
Annual Dividend	11.9757	15.4518	9.1166	16.1408	-	-	-	-	-	-	-	-	11.2938	10.6759
Annual Dividend - Direct	26.6964	29.2496	11.8910	16.9458	-	-	-	-	-	-	-	-	12.0307	11.3270
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F. ^{***} - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F. ^{***} - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019
2	Closing Assets Under Management (Rs.in lakhs)													
End	55,792.94	247,688.38	790.52	2,847.19	10,736.13	134,780.82	8,510.82	13,625.29	3,954.71	4,383.98	2,871.58	3,196.37	14,097.07	7,452.92
Average (AAUM) (Rs. in lakhs)	260,358.32	257,533.26	54,664.20	325,957.84	72,136.53	14,335.12	12,211.75	13,535.10	5,160.47	3,543.91	3,334.16	3,071.37	7,467.89	146,996.58
3	Gross Income as % of AAUM													
	(4.85)	6.67	10.80	7.67	1.84	32.03	11.78	18.08	1.21	10.01	5.38	9.15	8.38	(1.28)
4	Expense Ratio:													
a	Total Expense as % of AAUM (planwise)													
Retail plan	2.01	2.07	2.13	2.06	2.17	2.76	2.56	2.82	2.35	2.73	2.43	2.75	1.14	1.14
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.09	0.96	1.51	1.13	1.64	1.98	1.91	2.17	0.50	1.40	1.68	2.04	0.74	0.75
b	Management Fee as % of AAUM (planwise)													
Retail plan	0.90	0.88	1.06	1.01	1.29	1.91	1.76	2.07	0.35	1.33	1.28	1.82	0.62	0.66
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.90	0.88	1.06	1.01	1.29	1.91	1.76	2.07	0.35	1.33	1.28	1.82	0.62	0.66
5	Net Income as % of AAUM													
	(6.86)	3.03	8.67	5.65	(0.32)	29.30	9.24	15.29	(0.45)	7.51	3.02	6.42	7.43	(2.09)
6	Portfolio Turnover Ratio													
	6.5031	6.3357	8.0618	5.1984	5.3953	0.9432	0.4682	0.6282	0.1843	0.2774	0.2007	0.2653	11.0785	9.6781
7	Total Dividend Rs. per unit distributed during the year / per unit (plan wise)													
Dividend	13.3500	0.1000	-	-	-	-	-	-	-	-	-	-	-	-
Dividend - Direct	-	0.1000	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	0.1000	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	2.3000	-	0.1000	-	-	-	-	-	-	-	-	3.5000	0.0500
Monthly Dividend - Direct	-	0.3500	-	0.1000	-	-	-	-	-	-	-	-	-	0.6500
Quarterly Dividend	-	0.1000	-	0.1000	-	-	-	-	-	-	-	-	-	0.0500
Quarterly Dividend - Direct	-	0.1000	-	0.1000	-	-	-	-	-	-	-	-	-	0.0500
Half Yearly Dividend	-	0.1000	-	0.1000	-	-	-	-	-	-	-	-	-	0.0500
Half Yearly Dividend - Direct	-	0.1000	-	0.1000	-	-	-	-	-	-	-	-	-	0.0500
Annual Dividend	2.0800	12.2500	2.6000	4.2500	-	-	-	-	-	-	-	-	-	0.0500
Annual Dividend - Direct	-	0.1000	-	4.5000	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019	Current Year ended 31-Mar-2020	Previous Year ended 31-Mar-2019
Regular Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend - Direct.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Returns:														
a Last One Year														
Regular Plan	-9.40	5.82	-30.39	7.59	-16.48	5.95	-26.18	5.22	-29.61	11.79	-21.41	6.89	5.78	4.80
Regular Plan - Direct	-8.54	7.02	-29.76	9.03	-15.83	6.78	-25.70	5.90	-28.30	13.31	-20.82	7.69	6.20	5.21
Benchmark														
Regular Plan	-22.69	18.71	-12.91	10.44	-26.27	9.64	-25.24	12.06	-22.69	18.71	-26.27	9.64	6.04	5.35
Regular Plan - Direct	-22.69	18.71	-12.91	10.44	-26.27	9.64	-25.24	12.06	-22.69	18.71	-26.27	9.64	6.04	5.35
b Since Inception														
Scheme														
Regular Plan	7.43	8.20	9.54	11.63	8.63	11.39	13.84	16.13	-3.37	-0.56	2.44	4.94	7.08	7.19
Regular Plan - Direct	8.40	11.39	4.85	11.81	10.32	15.21	8.23	14.97	8.98	16.56	10.24	16.25	7.21	7.37
Benchmark														
Regular Plan	10.87	11.62	NA	NA	8.27	12.33	11.44	13.45	6.39	9.53	6.49	10.14	NA	NA
Regular Plan - Direct	7.26	13.08	7.99	11.79	6.69	13.26	6.97	13.35	7.26	13.08	6.69	13.26	6.59	6.68

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

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

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

4. AAUM = Average daily net assets

5. Scheme Returns are calculated on NAV of Growth Plan

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

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