

ABRIDGED ANNUAL REPORT 2014-2015

JM Equity Fund

JM Balanced Fund

JM Multi Strategy Fund

JM Basic Fund

JM Core 11 Fund

JM Tax Gain Fund

JM Arbitrage Advantage Fund

Please refer Scheme Information Document for details on Product Labelling.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited (as on 31st March, 2015)

Mr. Nimesh N. Kampani, Chairman
Mr. Anant V. Setalvad
Mr. Darius E. Udhwadia
Mr. Jalaj A. Dani
Mr. Sharad M. Kulkarni
Dr. R. Srinivasan

JM Financial Asset Management Limited (as on 31st March, 2015)

Mr. V. P. Shetty, Chairman
Mr. Darius Pandole
Mr. G. M. Ramamurthy
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.

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: 502, 5th Floor, A Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Tel. No.: 022-6198 7777
Fax No.: 022- 2652 8388

AUDITORS

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

14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India.

LEGAL ADVISOR

Udwadia Udeshi & Argus Partners

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

REGISTRAR & TRANSFER AGENT

Karvy Computershare 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

502, 5th Floor, A Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Tel. No.: 022 - 6198 7777 | Fax No.: 022 - 2652 8388 | 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, 2015.

ECONOMIC OUTLOOK

The Indian GDP growth for F.Y. 2015 was recorded at 7.30% YoY as against the growth rate of 6.90% Y-o-Y recorded in F.Y. 2014 (and as against Central Statistics Office (CSO's) advance estimate of 7.40% YoY). The contributors to the GDP:

- From supply-side perspective, the GDP growth pick-up in F.Y. 2015 was driven by both, industrial as well as services sector growth accelerating by 160 bps even as farm sector growth decelerated by 340 bps.
- From demand-side perspective, the GDP growth pick-up in F.Y. 2015 was driven by investment growth accelerating by 170 bps even as Government's final consumption expenditure slowed by 160 bps.

Unlike last year, external sector risks have reduced considerably allowing monetary policy to focus more on its core job of lowering inflation and supporting growth.

Globally, almost all major Central Banks (barring Brazil) have been following an accommodative monetary policy stance due to falling inflation across geographies largely on account of sharp correction in crude oil, commodity prices and also food prices hitting near the 5-year low.

Consumer Price Index (CPI) inflation declined to 5.25% in March, 2015 (a 25-month low) from 8.48% in April, 2014.

Inflation as per the **Wholesale Price Index (WPI)** also recorded a significant fall to (- 2.06%) in March, 2015 from 5.20% in April, 2014.

The **Current Account Deficit (CAD)** also narrowed during the year. India's current account deficit in F.Y. 2015 lowered to 1.34% of GDP compared with 1.65% of GDP witnessed in F.Y. 2014. The moderation in current account gap in absolute term to USD 27.5 billion in F.Y. 2015 from USD 32.4 billion in F.Y. 2014 is attributable to the moderation in import bill owing to lower crude import bill that fell to USD 83 billion from USD 102 billion in F.Y. 2014.

Fiscal deficit for F.Y. 2015 was retained at 4.10% of GDP and is estimated to be around 3.90% for F.Y. 2016.

Easing headline inflation and improvement in quality of fiscal deficit will provide more room for RBI to ease the policy rates. We expect global central banks including the RBI to stay on the **easing trajectory** in the near to medium term with the exception being the US Fed which might hike rates by September, 2015.

RBI could continue to be a net purchaser of the USD with a view to garner higher foreign exchange reserves (to combat unforeseen circumstances especially with rising uncertainty over the upcoming US Fed rate hike). In turn this is expected to keep **INR/USD in the band of 61-64** in the near term with some interim volatility as the Fed makes its first moves.

Source: RBI, Ministry of Statistics and Programme Implementation (MOSPI)

The Sensex Index earnings per share is expected to be at Rs. 1690 in F.Y. 2015-16 and it is trading at a price to earning ratio of 16.1X for F.Y. 2015-16.

Both the Sensex and Nifty exhibited bullish sentiment and appreciated 25% and 26% respectively during the financial year ended March 31, 2015. Broader indices like BSE 100 and BSE 500 also gave 28% and 33% returns respectively over previous year. CNX Midcap returns were better as compared to the leading indices for the year which is an indication that broader markets have performed better.

Comparison of indices as on April 1, 2014 and March 31, 2015 is as follows:

Index Name	From Date (April 01, 2014)	To Date (March 31, 2015)	Compounded Annualized (%)
CNX MIDCAP	8587	13001	52
CNX NIFTY INDEX	6721	8491	26
S&P BSE 100	6720	8607	28
S&P BSE 200	2686	3538	32
S&P BSE 500	8309	11049	33
S&P BSE SENSEX	22446	27957	25

Source : www.mutualfundindia.com

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2015 was as follows ⁵:

Name of Schemes	NAV as on March 31, 2015	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Equity Fund - Dividend	22.9286	BSE Sensex	11.51	11.33	44.17	24.89
JM Equity Fund - Growth	56.3275	BSE Sensex	9.02	11.33	44.17	24.89
JM Equity Fund - Dividend -Direct	23.3663	BSE Sensex	23.22	16.35	45.25	24.89
JM Equity Fund - Growth -Direct	57.0688	BSE Sensex	22.50	17.20	45.04	24.89
JM Balanced Fund - Dividend	13.2544	Crisil Balanced Fund Index	11.83	N A	32.13	22.53
JM Balanced Fund - Growth	38.3700	Crisil Balanced Fund Index	12.94	N A	32.42	22.53
JM Balanced Fund - Dividend - Direct	27.8272	Crisil Balanced Fund Index	22.09	14.34	33.82	22.53
JM Balanced Fund - Growth Direct	39.4612	Crisil Balanced Fund Index	24.81	14.89	33.63	22.53
JM Balanced Fund - Half Yearly Dividend*	27.3523	Crisil Balanced Fund Index	3.56	2.54	N A	N A
JM Balanced Fund - Half Yearly Dividend - Direct*	27.8201	Crisil Balanced Fund Index	3.97	2.54	N A	N A
JM Balanced Fund - Bonus Option - Principal Units*	38.3634	Crisil Balanced Fund Index	3.60	2.54	N A	N A
JM Balanced Fund - Bonus Option - Principal Units - Direct*	39.4487	Crisil Balanced Fund Index	3.97	2.54	N A	N A
JM Balanced Fund - Annual Bonus Option - Principal Units*	38.3634	Crisil Balanced Fund Index	3.60	2.54	N A	N A
JM Balanced Fund - Annual Bonus Option - Principal Units - Direct*	39.4534	Crisil Balanced Fund Index	11.90	11.11	N A	N A
JM Balanced Fund - Annual Dividend Option*	27.3542	Crisil Balanced Fund Index	3.03	5.65	N A	N A
JM Balanced Fund - Annual Dividend Option - Direct*	27.7958	Crisil Balanced Fund Index	3.63	5.65	N A	N A
JM Balanced Fund - Half Yearly Bonus Option -Principal Units*	38.3634	Crisil Balanced Fund Index	3.60	2.54	N A	N A
JM Balanced Fund - Half Yearly Bonus Option -Principal Units - Direct*	39.4487	Crisil Balanced Fund Index	3.97	2.54	N A	N A
JM Balanced Fund -Quarterly Bonus Option -Principal Units*	38.3634	Crisil Balanced Fund Index	3.60	2.54	N A	N A
JM Balanced Fund - Quarterly Bonus Option -Principal Units - Direct*	39.4487	Crisil Balanced Fund Index	3.97	2.54	N A	N A
JM Balanced Fund -Monthly Dividend*	27.3523	Crisil Balanced Fund Index	3.56	2.54	N A	N A

Name of Schemes	NAV as on March 31, 2015	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Balanced Fund - Monthly Dividend – Direct*	27.8201	Crisil Balanced Fund Index	3.97	2.54	N A	N A
JM Balanced Fund -Quarterly Dividend*	27.3523	Crisil Balanced Fund Index	3.56	2.54	N A	N A
JM Balanced Fund - Quarterly Dividend – Direct*	27.8191	Crisil Balanced Fund Index	3.97	2.54	N A	N A
JM Basic Fund - Dividend	14.9890	BSE 200	17.33	13.56	49.24	31.93
JM Basic Fund - Growth	21.4656	BSE 200	17.33	13.56	49.24	31.93
JM Basic Fund - Dividend -Direct	15.1965	BSE 200	19.89	17.87	50.20	31.93
JM Basic Fund - Growth -Direct	21.7563	BSE 200	19.88	17.87	50.27	31.93
JM Arbitrage Advantage Fund – Dividend	10.4491	Crisil Liquid Fund Index	7.85	7.54	8.20	8.98
JM Arbitrage Advantage Fund - Growth	19.3090	Crisil Liquid Fund Index	7.85	7.54	8.20	8.98
JM Arbitrage Advantage Fund - Dividend -Direct	10.6946	Crisil Liquid Fund Index	9.21	9.17	8.71	8.98
JM Arbitrage Advantage Fund - Growth -Direct	19.5259	Crisil Liquid Fund Index	9.24	9.17	8.72	8.98
JM Arbitrage Advantage Fund - Bonus Option - Principal Units*	10.4975	Crisil Liquid Fund Index	5.95	6.55	N A	N A
JM Arbitrage Advantage Fund - Bonus Option - Principal Units – Direct*	10.4860	Crisil Liquid Fund Index	6.31	6.57	N A	N A
JM Arbitrage Advantage Fund - Annual Bonus Option - Principal Units*	19.3108	Crisil Liquid Fund Index	2.44	2.37	N A	N A
JM Arbitrage Advantage Fund - Annual Bonus Option - Principal Units – Direct*	19.5248	Crisil Liquid Fund Index	2.55	2.37	N A	N A
JM Arbitrage Advantage Fund - HalfYearly Bonus Option -Principal Units*	19.3108	Crisil Liquid Fund Index	2.44	2.37	N A	N A
JM Arbitrage Advantage Fund - HalfYearly Bonus Option -Principal Units – Direct*	19.5273	Crisil Liquid Fund Index	2.57	2.37	N A	N A
JM Arbitrage Advantage Fund -Quarterly Bonus Option -Principal Units*	19.3108	Crisil Liquid Fund Index	2.44	2.37	N A	N A
JM Arbitrage Advantage Fund - Quarterly Bonus Option -Principal Units – Direct*	19.5273	Crisil Liquid Fund Index	2.57	2.37	N A	N A
JM Tax Gain Fund - Dividend	11.6892	BSE 500 Index	2.25	8.71	47.89	33.19
JM Tax Gain Fund - Growth	11.6892	BSE 500 Index	2.25	8.71	47.89	33.19
JM Tax Gain Fund – Dividend - Direct	11.8995	BSE 500 Index	25.35	17.42	49.19	33.19
JM Tax Gain Fund – Growth - Direct	11.8695	BSE 500 Index	25.37	17.80	48.73	33.19
JM Multi Strategy Fund - Dividend	20.3443	BSE 500 Index	12.76	12.28	48.71	33.19
JM Multi Strategy Fund - Growth	21.8743	BSE 500 Index	12.75	12.28	48.71	33.19
JM Multi Strategy Fund - Dividend -Direct	20.6387	BSE 500 Index	23.84	17.80	49.81	33.19
JM Multi Strategy Fund - Growth -Direct	22.1711	BSE 500 Index	23.79	17.80	49.77	33.19
JM Core 11 Fund - Dividend	5.8708	BSE Sensex	-7.25	7.52	41.67	24.89
JM Core 11 Fund - Growth	5.8710	BSE Sensex	-7.25	7.70	41.67	24.89
JM Core 11 Fund - Dividend -Direct	5.9552	BSE Sensex	20.04	16.73	43.17	24.89
JM Core 11 Fund - Growth -Direct	5.9649	BSE Sensex	21.05	17.20	42.76	24.89

Source: www.mutualfundsindia.com

§ The performance is based on NAV, as on last business day of March, 2015. * Absolute Returns.

Past performance may or may not be sustained in future.

Notes:

- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any.
- 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.

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Arbitrage Advantage Fund

The primary 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.

During the F.Y. 2013-14, the Scheme was changed from an interval scheme to open ended equity scheme, after obtaining necessary approvals from SEBI.

The Scheme has underperformed the benchmark in the F.Y. 2014-15 due to high interest rates prevalent during the year. The Normal Plan of the Scheme continues to outperform the benchmark since inception whereas the Direct Plan has underperformed the benchmark since inception.

Markets are expected to be volatile in the near future. This volatility will help to 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 Basic Fund

The primary objective of the Scheme is to provide capital appreciation to its unit holders through judicious deployment of the corpus of the Scheme in sectors categorized under “basic industry” in the normal parlance and in context of the Indian economy, including but not limited to energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The Fund would continue to remain open-ended with a sector focus.

The Scheme's returns have outperformed its benchmark in F.Y. 2014-15 as well as since inception as well.

The primary reason for outperformance during the year has been low exposure to the expensive consumer and pharmaceutical sectors and high exposure to quality midcaps. The combination of diversification, higher co-relation to Nifty and quality high growth midcaps is expected to give the portfolio an essential fundamental strength and stability going forward.

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 outperformed its benchmark in F.Y. 2014-15 but underperformed since inception. However, the direct plans of Scheme are out performing the benchmark across both the time periods. The primary reason for outperformance has been the effective stock selection.

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.

JM Equity Fund

JM Equity Fund is an open-ended growth scheme with the main objective to provide optimum capital growth and appreciation.

The Scheme continues to hold a diversified portfolio with a prudent mix of large cap and mid cap stocks.

The Scheme has outperformed the benchmark in F.Y. 2014-15. The primary reason for outperformance during the year has been low exposure to the expensive consumer and pharmaceutical sectors and high exposure to quality midcaps. The Normal Plan of the scheme has underperformed the benchmark since inception whereas the direct plan has outperformed the benchmark since inception.

JM Multi Strategy Fund

JM Multi Strategy Fund is an open ended equity oriented scheme with the investment objective to provide capital appreciation by investing in equity and equity related securities using a combination of strategies.

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 significantly outperformed the benchmark in F.Y. 2014-15. The primary reason for outperformance during the year has been low exposure to the expensive consumer and pharmaceutical sectors and high exposure to quality midcaps. Both the Normal Plan of the scheme and the direct plan have outperformed the benchmark since inception.

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 from time to time. However, there can be no assurance that the investment objective of the scheme will be achieved.

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 had outperformed the benchmark in F.Y. 2014-15. The primary reason for outperformance during the year has been low exposure to the expensive consumer and pharmaceutical sectors and high exposure to quality midcaps.

The Normal Plan of the scheme has underperformed the benchmark since inception whereas the direct plan has outperformed the benchmark since inception.

JM Balanced Fund

JM Balanced Fund 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 65-75% in equity while the balance is in debt.

The Normal Plan of the scheme has outperformed its benchmark during F.Y. 2014-15. The primary reason for outperformance has been low exposure to the expensive consumer and pharmaceutical sectors and higher exposure to quality blue-chip stocks. The direct plan of the fund has outperformed its benchmark since inception.

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 Trust 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. have made initial contributions of Rs. one lakh each towards setting up of JM Financial Mutual Fund, which amount has been invested in JM Equity Fund.

The Trustee Company has entered into an Investment Management Agreement dated September 1, 1994 with JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private 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 has become

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 Regulations and the Trust Deed. The Trustee Company seeks to ensure that the 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 Dividends

The Unclaimed Redemptions and Dividends as on March 31, 2015 are as under:

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 Advantage Fund	138	84,421.63	5	62,815.07	143	147,236.70
JM Balanced Fund	1,573	394,366.78	4	55,703.49	1,577	450,070.27
JM Basic Fund	372	593,111.42	618	5,274,500.69	990	5,867,612.11
JM Core 11 Fund	-	-	141	2,693,387.70	141	2,693,387.70
JM Equity Fund	1,839	1,213,042.16	74	1,037,646.51	1,913	2,250,688.66
JM Equity Tax Saver Fund	-	-	83	754,717.48	83	754,717.48
JM Fixed Maturity Plan - QSA4	17	10,944.70	-	-	17	10,944.70
JM Floater Short Term Fund	-	-	1	11,407.10	1	11,407.10
JM Floater Long Term Fund	10	200,784.11	-	-	10	200,784.11
JM G-sec Fund	17	13,895.34	1	48,571.06	18	62,466.40
JM High Liquidity Fund	39	114,708.72	-	-	39	114,708.72
JM Income Fund	2,967	1,326,243.99	7	34,402.94	2,974	1,360,646.93
JM Interval Fund	-	-	2	44,186.23	2	44,186.23
JM MIP Fund	190	77,466.59	3	147,069.41	193	224,536.00
JM Multi Strategy Fund	13	24,783.66	402	3,876,862.55	415	3,901,646.20
JM Short Term Fund	33	16,233.24	1	8,151.86	34	24,385.10
JM Tax Gain Fund	-	-	95	996,848.99	95	996,848.99
JM Tax Saver Plan 96	108	247,340.68	-	-	108	247,340.68
JM Tax Saver Plan 97	11	3,807.35	-	-	11	3,807.35
JM Tax Saver Plan 98	11	28,389.84	-	-	11	28,389.84
Multiple Schemes (Mixed)	405	205,181.41	-	-	405	205,181.41
Scheme/Investor Break Up not available (Miscellaneous)	8	398,449.22	2	514,816.12	10	913,265.34
Total	7,751	4,953,170.82	1,439	15,561,087.21	9,190	20,514,258.03

Notes:

- The above figures indicate the current value of investment of Unclaimed Dividend and Redemption amounts as on March 31, 2015.
- The number of folios vis-à-vis the amount shown in the above table is based on the available details with respective identified/unidentified folios.
- Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non-receipt of any Dividend/ Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2014 TO MARCH 31, 2015

Total Number of Folios: 1,78,760

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				
				With in 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	More than 12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	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	1	80	80	0	0	0	0	1	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	4	4	4	0	0	0	0	0	0	0	0	4
Total		5	86	86	0	0	0	0	1	0	0	0	4

- 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 shall be available for inspection at the Corporate Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund/AMC at a price.

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, Custodian, 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. and for their dedication, commitment and wholehearted support throughout the year.

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : July 14, 2015

Nimesh Kampani
Chairman

Information on Corporate Governance

The information on Corporate Governance policy and voting disclosure for the financial year 2014-15 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

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at the dates mentioned below, the revenue accounts and cash flow statements, where applicable, for the period as mentioned below, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account and cash flow	Balance sheet date
JM Equity Fund	1 April 2014 to 31 March 2015	31 March 2015
JM Balanced Fund	1 April 2014 to 31 March 2015	31 March 2015
JM Multi Strategy Fund	1 April 2014 to 31 March 2015	31 March 2015
JM Basic Fund	1 April 2014 to 31 March 2015	31 March 2015
JM Core 11 Fund	1 April 2014 to 31 March 2015	31 March 2015
JM Tax Gain Fund	1 April 2014 to 31 March 2015	31 March 2015
JM Arbitrage Advantage Fund	1 April 2014 to 31 March 2015	31 March 2015

Management's Responsibility for the Financial Statements

Management of JM Financial Asset Management Limited, 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 of the respective Schemes 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 ('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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the balance sheet, of the state of affairs of the respective Schemes as at the dates mentioned above;
- in the case of the revenue account, of the surplus/deficit of the respective schemes for the period as mentioned above; and
- in the case of the cash flow statement, where applicable, of the cash flows of the respective schemes for the period as mentioned above.

Report on Other Legal and Regulatory Requirements

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
- In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2015 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 Trustees, and are fair and reasonable.

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

Per Viren H. Mehta
Partner
Membership Number: 048749

Place: Mumbai
Dated: April 24, 2015

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2015 (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 Equity Fund		JM Tax Gain Fund		JM Balanced Fund		JM Multi Strategy Fund	
	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14
LIABILITIES								
1 Unit Capital	887.37	1,292.30	2,800.21	3,793.03	71,247.45	268.65	6,771.30	9,189.95
2 Reserves & Surplus								
2.1 Unit Premium Reserve	133.14	753.59	86.93	400.67	2,613.92	0.06	7,491.14	11,863.90
2.2 Unrealised Appreciation Reserve	1,388.37	545.41	1,565.34	741.14	2,537.81	121.42	6,216.13	2,254.97
2.3 Other Reserves	830.98	707.30	(1,179.09)	(1,936.75)	19,284.24	246.20	(6,068.69)	(10,166.79)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	23.12	51.64	13.65	97.48	2,715.93	8.85	52.89	256.32
TOTAL	3,262.98	3,350.24	3,287.04	3,095.57	98,399.35	645.18	14,462.77	13,398.35
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	3,136.53	3,263.42	3,212.76	2,991.06	71,925.39	474.72	13,844.60	12,977.82
1.1.2 Preference Shares	2.02	1.76	-	-	-	0.73	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	106.21	-	-	-
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	-	-	-	-	26,004.18	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	3,138.55	3,265.18	3,212.76	2,991.06	98,035.78	475.45	13,844.60	12,977.82
2 Deposits	-	-	-	-	-	-	-	-
3 Other Current Assets								
3.1 Cash & Bank Balance	5.80	4.71	1.81	3.55	314.65	1.78	9.43	21.20
3.2 CBLO/ Reverse Repo Lending	118.12	10.50	71.70	98.36	48.33	167.26	606.73	34.39
3.3 Others	0.51	69.85	0.77	2.60	0.59	0.69	2.01	364.94
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	3,262.98	3,350.24	3,287.04	3,095.57	98,399.35	645.18	14,462.77	13,398.35
Notes to Accounts - Annexure I								

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2015 (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 Basic Fund		JM Core 11 Fund		JM Arbitrage Advantage Fund	
	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14
LIABILITIES						
1 Unit Capital	9,168.23	12,248.01	5,667.74	8,266.25	292,608.19	7,823.28
2 Reserves & Surplus						
2.1 Unit Premium Reserve	16,615.28	23,866.88	20,002.70	20,002.70	(1,729.82)	191.23
2.2 Unrealised Appreciation Reserve	6,834.28	2,373.04	1,215.97	755.52	2,820.71	247.03
2.3 Other Reserves	(15,674.15)	(23,275.39)	(23,558.64)	(25,598.80)	14,613.17	624.15
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	53.47	282.90	10.07	20.95	1,395.16	379.87
TOTAL	16,997.11	15,495.44	3,337.84	3,446.62	309,707.41	9,265.56
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	16,577.94	15,081.49	3,269.23	3,320.86	200,720.90	6,140.31
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	-	-	-	-	14,388.93	-
1.7 Certificate of Deposit	-	-	-	-	29,575.22	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	16,577.94	15,081.49	3,269.23	3,320.86	244,685.05	6,140.31
2 Deposits	-	-	-	-	58,500.00	1,825.00
3 Other Current Assets						
3.1 Cash & Bank Balance	10.02	13.29	0.50	5.30	188.03	58.52
3.2 CBLO/ Reverse Repo Lending	407.88	235.73	68.07	19.92	5,042.14	702.28
3.3 Others	1.27	164.93	0.04	100.54	1,292.19	539.45
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	16,997.11	15,495.44	3,337.84	3,446.62	309,707.41	9,265.56
Notes to Accounts - Annexure I						

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2015 (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 Equity Fund		JM Tax Gain Fund		JM Balanced Fund		JM Multi Strategy Fund	
	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14
1 INCOME								
1.1 Dividend	51.46	52.68	38.66	40.71	256.98	6.68	176.18	251.77
1.2 Interest	3.61	6.53	3.68	4.96	1,818.33	14.19	11.25	15.06
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	464.03	212.61	512.40	180.41	8,512.90	71.63	1,832.59	578.04
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income	1.58	0.89	-	-	135.89	29.41	2.05	6.86
(A)	520.68	272.71	554.74	226.08	10,724.10	121.91	2,022.07	851.73
2 EXPENSES								
2.1 Management fees	65.26	57.33	53.44	46.89	520.87	11.09	247.33	231.90
2.2 Service tax on Management fees	8.07	7.09	6.61	5.80	64.38	1.37	30.57	28.66
2.3 Transfer agents fees and expenses	4.37	5.62	4.21	4.98	40.54	1.09	18.18	23.80
2.4 Custodian fees	0.39	0.38	0.37	0.33	7.12	0.06	1.61	1.59
2.5 Trusteeship fees	1.72	1.68	1.66	1.47	34.60	0.32	7.22	7.10
2.6 Commission to Agents	12.09	18.23	22.53	18.60	1,386.72	4.25	70.38	72.11
2.7 Marketing & Distribution expenses	4.19	0.47	1.74	0.41	20.35	0.11	12.57	1.18
2.8 Audit fees	0.28	1.40	0.43	1.53	16.98	0.30	1.40	6.18
2.9 Investor awareness expenses	0.69	0.67	0.67	0.59	13.84	0.13	2.89	2.84
2.10 Other operating expenses (including Deferred Revenue Expenditure written off)	3.80	5.59	4.96	7.01	14.47	1.04	17.59	25.98
Total	100.86	98.46	96.62	87.61	2,119.87	19.76	409.74	401.34
Less :Expenses reimbursed / to be reimbursed by AMC	(0.01)	(0.76)	(0.28)	(2.32)	(568.05)	(0.93)	(0.47)	-
(B)	100.85	97.70	96.34	85.29	1,551.82	18.83	409.27	401.34
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	419.83	175.01	458.40	140.79	9,172.28	103.08	1,612.80	450.39
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	419.83	175.01	458.40	140.79	9,172.28	103.08	1,612.80	450.39
6 Change in unrealised appreciation in the value of investments (F)	842.96	328.88	824.20	534.38	2,416.41	55.24	3,961.17	2,381.53
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,262.79	503.89	1,282.60	675.17	11,588.69	158.32	5,573.97	2,831.92
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	545.41	216.53	741.14	206.75	121.40	66.16	2,254.96	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(1,388.37)	(545.41)	(1,565.34)	(741.14)	(2,537.81)	(121.40)	(6,216.13)	(2,254.96)
7.3 Add / (Less): Equalisation	(296.15)	(147.00)	299.26	332.89	168,127.63	(46.44)	2,485.30	4,897.09
8 Total	123.68	28.01	757.66	473.67	177,299.91	56.64	4,098.10	5,474.05
Balance brought forward from Balance Sheet	707.30	679.29	(1,936.75)	(2,410.42)	246.20	189.56	(10,166.79)	(15,640.84)
Surplus available for distribution/(Deficit)	830.98	707.30	(1,179.09)	(1,936.75)	177,546.11	246.20	(6,068.69)	(10,166.79)
9 Dividend appropriation								
9.1 Income Distributed during the year / period	-	-	-	-	158,261.87	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	830.98	707.30	(1,179.09)	(1,936.75)	19,284.24	246.20	(6,068.69)	(10,166.79)
Notes to Accounts - Annexure I								

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2015 (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 Basic Fund		JM Core 11 Fund		JM Arbitrage Advantage Fund	
	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14	Current Year Ended 31-Mar-15	Previous Year Ended 31-Mar-14
1 INCOME						
1.1 Dividend	241.08	254.67	60.01	56.76	1,346.53	77.10
1.2 Interest	11.57	20.74	5.20	6.62	10,419.58	164.94
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	0.00*	-	(0.14)	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	2,421.33	(277.74)	932.76	291.57	19,850.33	575.96
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	(6,964.66)	(574.89)
1.7 Other Income	1.21	1.96	0.33	1.09	2.31	0.20
(A)	2,675.19	(0.37)	998.30	356.04	24,653.95	243.31
2 EXPENSES						
2.1 Management fees	289.68	242.63	66.64	49.75	1,263.36	12.84
2.2 Service tax on Management fees	35.80	29.99	8.24	6.15	156.15	1.59
2.3 Transfer agents fees and expenses	21.28	24.87	5.01	5.43	140.69	4.27
2.4 Custodian fees	1.90	1.67	0.44	0.35	35.87	0.97
2.5 Trusteeship fees	8.41	7.42	1.99	1.60	164.16	3.35
2.6 Commission to Agents	73.25	70.38	24.33	21.20	697.39	23.26
2.7 Marketing & Distribution expenses	14.03	1.24	4.55	0.44	64.55	2.47
2.8 Audit fees	1.54	6.31	0.44	1.75	13.66	2.30
2.9 Investor awareness service provision	3.36	2.97	0.79	0.64	65.66	1.34
2.10 Other operating expenses (including Deferred Revenue Expenditure written off)	24.60	31.10	3.18	5.26	29.44	4.18
Total	473.85	418.58	115.61	92.57	2,630.93	56.57
Less :Expenses reimbursed / to be reimbursed by AMC	(1.12)	-	(0.23)	(0.09)	(32.04)	(2.46)
(B)	472.73	418.58	115.38	92.48	2,598.89	54.11
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	2,202.46	(418.95)	882.92	263.56	22,055.06	189.20
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	2,202.46	(418.95)	882.92	263.56	22,055.06	189.20
6 Change in unrealised appreciation in the value of investments (F)	4,461.24	2,781.50	460.43	373.46	2,573.67	417.84
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	6,663.70	2,362.55	1,343.35	637.02	24,628.73	607.04
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,373.04	-	755.54	382.08	247.03	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(6,834.28)	(2,373.04)	(1,215.97)	(755.54)	(2,820.71)	(247.03)
7.3 Add / (Less): Equalisation	5,398.78	2,936.64	1,157.24	1,611.28	(7,022.28)	314.08
8 Total	7,601.24	2,926.15	2,040.16	1,874.84	15,032.77	674.09
Balance brought forward from Balance Sheet	(23,275.39)	(26,201.54)	(25,598.80)	(27,473.64)	624.15	536.03
Surplus available for distribution/(Deficit)	(15,674.15)	(23,275.39)	(23,558.64)	(25,598.80)	15,656.92	1,210.12
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	-	-	-	1,043.75	585.97
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(15,674.15)	(23,275.39)	(23,558.64)	(25,598.80)	14,613.17	624.15
Notes to Accounts - Annexure I						

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2015

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, 2015.

Scheme	As at 31.03.2015				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	308,312.24	-	201,971.17	-	65.51

Scheme	As at 31.03.2014				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	8,865.69	-	6,180.29	-	69.55

- 1.3 During the year ended 31st March, 2015, 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:

For the financial year ended 31 March 2015

Associate	Scheme Name	Security Type	Purchase Amount (Rs. in Lakhs)	Sale/ Redemption Amount (Rs. in Lakhs)	Market Value as on 31 March 2015 Amount (Rs. in Lakhs)
Ambuja Cements Limited	JM Arbitrage Advantage Fund	Equity	7,300.24	7,376.79	421.25
Reliance Capital Limited	JM Arbitrage Advantage Fund	Equity	3,900.25	3,802.35	233.50
Reliance Capital Limited	JM Arbitrage Advantage Fund	Commercial Paper	63,626.36	63,689.10	NIL
Reliance Capital Limited	JM Balanced Fund	Commercial Paper	14,435.41	14,442.15	NIL
Reliance Capital Limited	JM Balanced Fund	Bonds	15,000.00	15,027.68	NIL
Tata Global Beverages Limited	JM Arbitrage Advantage Fund	Equity	5,401.12	2,446.22	3,100.99

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
Ambuja Cements Limited	Equity	7,300.24
Reliance Capital Limited	Equity	3,900.25
Reliance Capital Limited	Commercial Paper	181,019.50
Reliance Capital Limited	Bonds	16,036.56
Tata Global Beverages Limited	Equity	5,401.12

For the financial year ended 31 March 2014

Associate	Scheme Name	Security Type	Purchase Amount (Rs. in Lakhs)	Sale/ Redemption Amount (Rs. in Lakhs)	Market Value as on 31 March 2014 Amount (Rs. in Lakhs)
Ambuja Cements Limited	JM Core 11 Fund	Equity Shares	281.41	299.34	-
Ambuja Cements Limited	JM Multi Strategy Fund	Equity Shares	29.39	466.26	-
Tata Global Beverages Limited	JM Arbitrage Advantage Fund	Equity Shares	404.69	51.62	351.12

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
Ambuja Cements Limited	Equity Shares	310.80
Reliance Capital Limited	Commercial Paper	145,009.84
Tata Global Beverages Limited	Commercial Paper	7,391.51
Tata Global Beverages Limited	Equity Shares	404.69

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2015 – Rs. Nil (as at 31st March, 2014:-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 2015		As at 31 March 2014	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited	JM Equity Fund	856	1.57	856	1.57
	JM Balanced Fund	175	0.32	175	0.32
	JM Basic Fund	12,492	18.57	12,492	18.57
Hindustan Unilever Limited	JM Equity 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	31.03.2015	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	-
		JM Balanced Fund	60,000	-

Company	Type of Security	Scheme Name	31.03.2014	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	-
		JM Balanced Fund	60,000	-

- 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 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
JM Equity Fund	1,388.37	545.41	42.85	16.52
JM Balanced Fund	2,537.81	121.40	2.65	19.08
JM Multi Strategy Fund	6,216.13	2,254.96	43.14	17.16
JM Tax Gain Fund	1,565.34	741.14	47.82	24.72
JM Basic Fund	6,834.28	2,373.04	40.34	15.60
JM Core 11 Fund	1,215.97	755.54	36.54	22.06
JM Arbitrage Advantage Fund	2,820.71	247.03	0.91	2.78

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

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

Scheme Name	For the year ended 31 March 2015			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Fund	1,207.74	35.12	2,641.36	76.80
JM Balanced Fund	594,950.85	859.76	513,447.98	741.98
JM Multi Strategy Fund	4,292.06	29.72	9,219.05	63.84
JM Tax Gain Fund	909.01	27.34	2,023.90	60.86
JM Basic Fund	8,889.01	52.84	14,275.13	84.85
JM Core 11 Fund	2,141.47	53.93	3,586.30	90.31
JM Arbitrage Advantage Fund	3,405,321.64	1,037.20	3,135,861.19	955.12

Scheme	For the year ended 31 March 2014			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Fund	2,391.56	71.24	3,149.76	93.83
JM Balanced Fund	599.37	92.52	702.53	108.44
JM Multi Strategy Fund	16,924.04	119.25	22,687.68	159.86
JM Tax Gain Fund	2,795.98	94.95	3,523.13	119.64
JM Basic Fund	12,244.47	82.49	15,882.75	107.00
JM Core 11 Fund	2,353.35	73.57	3,352.48	104.81

Scheme	For the year ended 31 March 2014			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Arbitrage Advantage Fund	79,388.32	1,183.24	74,240.83	1,106.52

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

Scheme Name	For the year ended 31 March 2015			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Arbitrage Advantage Fund	2,631,603.23	801.54	2,820,213.39	858.98

Scheme	For the year ended 31 March 2014			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Arbitrage Advantage Fund	54,123.20	806.68	58,269.41	868.47

1.8 Non traded securities in the portfolio as on March 31, 2015.

Scheme	As at 31 March 2015		As at 31 March 2014	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Balanced Fund	26,004.18	14,220.83	-	-

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 2015

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received* by the fund)		Commission paid* (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Services Limited	Group company of sponsor	JM Equity Fund	0.54
		JM Tax Gain Fund	0.20	0.63	1.62	7.04
		JM Balanced Fund	23,432.32	7.08	15.73	1.16
		JM Multi Strategy Fund	1.52	0.49	6.03	8.31
		JM Basic Fund	1.40	0.89	4.21	5.46
		JM Core 11 Fund	1.84	1.74	1.48	6.20
		JM Arbitrage Advantage Fund	18,317.69	2.93	25.98	4.08
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	-	-	0.00*	0.00*~
		JM Balanced Fund	23.55	0.01	0.01	0.00*~
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	0.00*	0.01
		JM Tax Gain Fund	-	-	0.00*	0.01
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
		JM Basic Fund	-	-	0.01	0.01
Sharika Kher	The distributor is a relative of an employee	JM Balanced Fund	83.92	0.03	0.08	0.01
		JM Multi Strategy Fund	-	-	0.07	0.10
		JM Arbitrage Advantage Fund	0.15	0.00*~	0.00*	0.00*~

For the financial year ended 31 March 2014

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 Equity Fund	-	-	0.47	3.91
		JM Balanced Fund	0.22	0.11	0.13	3.30
		JM Multi Strategy Fund	1.64	0.22	4.94	7.01
		JM Tax Gain Fund	0.05	0.22	1.49	8.24
		JM Basic Fund	1.55	0.73	3.37	5.17
		JM Core 11 Fund	0.79	0.65	1.18	6.09
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Arbitrage Advantage Fund	4,175.41	31.75	9.84	50.16
		JM Equity Fund	-	-	0.00*	0.00*~
		JM Balanced Fund	-	-	0.04	1.11
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
		JM Multi Strategy Fund	-	-	0.07	0.10

^ includes direct plan mobilization, # includes trial commission, 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 2015

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 Balanced Fund	7,175.40	0.65	8.46	2.82
		JM Multi Strategy Fund	299.43	2.22	0.32	2.14
		JM Basic Fund	1,788.22	7.72	1.86	7.18
		JM Core 11 Fund	255.73	4.46	0.26	4.09
		JM Arbitrage Advantage Fund	257,767.37	2.15	52.05	4.02

For the financial year ended 31 March 2014

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 Equity Fund	146.98	2.65	0.14	2.31
		JM Balanced Fund	23.46	1.80	0.02	1.66
		JM Multi Strategy Fund	1,278.50	3.23	1.26	2.80
		JM Tax Gain Fund	106.56	1.69	0.10	1.45
		JM Basic Fund	609.05	2.17	0.60	1.90
JM Financial Services Limited	Group company of sponsor	JM Core 11 Fund	349.86	6.13	0.37	5.67
		JM Arbitrage Advantage Fund	32,313.17	22.76	7.12	22.21

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* less than Rs. One Thousand & *~ less than 0.01%.

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2015 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2015		As at 31 March 2014	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Arbitrage Advantage Fund	-	-	1	27.94%

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

Scheme - Option/Plan	2014-2015 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	75,498.42	478.71	23,364.71	52,612.42
JM Equity Fund - Growth Option	53,600.01	4,178.76	21,985.76	35,793.01
JM Equity Fund (Direct) - Dividend Option	64.63	17.19	35.87	45.86
JM Equity Fund (Direct) - Growth Option	66.63	271.37	52.58	285.42
JM Balanced Fund - Dividend Option	16,876.61	13,828,537.30	6,769,924.01	7,075,489.90
JM Balanced Fund - Growth Option	9,736.87	39,620.32	1,814.66	47,542.54
JM Balanced Fund - Half Yearly Dividend Option	-	7.51	5.45	1.95
JM Balanced Fund - Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund - Annual Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund - Annual Dividend Option	-	7.40	5.44	1.95
JM Balanced Fund Half Yearly Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund Quarterly Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund Monthly Dividend	-	7.51	5.45	1.95
JM Balanced Fund Quarterly Dividend	-	7.51	5.45	1.95
JM Balanced Fund (Direct) - Dividend Option	233.13	722.27	224.93	730.47
JM Balanced Fund (Direct) - Growth Option	18.45	937.43	6.58	949.20
JM Balanced Fund (Direct) - Half Yearly Dividend Option	-	7.30	5.37	1.92
JM Balanced Fund (Direct) - Bonus Option	-	5.24	3.76	1.39
JM Balanced Fund (Direct) - Annual Bonus Option	-	9.50	2.44	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	-	9.16	7.33	1.92
JM Balanced Fund (Direct) Half Yearly Bonus Option	-	5.24	3.76	1.39
JM Balanced Fund (Direct) Quarterly Bonus Option	-	5.24	3.76	1.39
JM Balanced Fund (Direct) Monthly Dividend	-	7.30	5.37	1.92
JM Balanced Fund (Direct) Quarterly Dividend	-	7.30	5.37	1.92
JM Multi Strategy Fund - Dividend Option	364,774.53	4,093.93	106,063.38	262,804.99
JM Multi Strategy Fund - Growth Option	553,423.33	11,756.84	152,034.72	413,145.45
JM Multi Strategy Fund (Direct) - Dividend Option	239.10	43.51	170.85	111.65
JM Multi Strategy Fund (Direct) - Growth Option	558.05	774.10	264.61	1,067.64
JM Basic Fund - Dividend Option	552,614.24	2,103.38	133,556.74	421,160.88
JM Basic Fund - Growth Option	670,098.48	5,618.29	182,702.75	493,014.02
JM Basic Fund (Direct) - Dividend Option	1,425.78	1,173.20	1,135.08	1,463.91
JM Basic Fund (Direct) - Growth Option	662.84	769.46	247.81	1,184.49
JM Core 11 Fund - Dividend Option	185,433.00	4,168.02	53,854.29	135,746.72
JM Core 11 Fund - Growth Option	639,757.94	13,299.27	225,012.15	428,045.06
JM Core 11 Fund (Direct) - Dividend Option	146.60	40.62	95.19	92.04
JM Core 11 Fund (Direct) - Growth Option	1,287.50	2,344.13	741.71	2,889.92
JM Tax Gain Fund - Dividend Option	121,485.66	641.81	31,907.31	90,220.25
JM Tax Gain Fund - Growth Option	257,293.35	1,897.69	70,380.85	188,810.19

Scheme - Option/Plan	2014-2015 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Tax Gain Fund (Direct) - Dividend Option	91.06	117.73	-	208.79
JM Tax Gain Fund (Direct) - Growth Option	432.64	349.42	-	781.96
JM Arbitrage Advantage Fund - Dividend Option	289,687.62	2,318,967.06	2,010,710.54	597,944.23
JM Arbitrage Advantage Fund - Growth Option	83,807.32	95,760.69	35,562.37	144,005.64
JM Arbitrage Advantage Fund - Bonus Option	-	28,579,529.65	14,156,185.58	14,423,343.96
JM Arbitrage Advantage Fund - Annual Bonus Option -	-	7.87	-	7.87
JM Arbitrage Advantage Fund Half Yearly Bonus Option	-	7.87	-	7.87
JM Arbitrage Advantage Fund Quarterly Bonus Option	-	7.87	-	7.87
JM Arbitrage Advantage Fund (Direct) - Dividend Option	404,547.68	1,224,551.96	1,568,862.31	60,237.42
JM Arbitrage Advantage Fund (Direct) - Growth Option	4,285.12	4,606.40	3,069.98	5,821.54
JM Arbitrage Advantage Fund (Direct) - Bonus Option	-	29,730,304.28	15,701,294.14	14,029,010.24
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option -	-	416.62	-	416.62
JM Arbitrage Advantage Fund (Direct) Half Yearly Bonus Option	-	7.79	-	7.79
JM Arbitrage Advantage Fund (Direct) Quarterly Bonus Option	-	7.79	-	7.79

Scheme - Option/Plan	2013-2014 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	94,208.63	737.21	19,447.42	75,498.42
JM Equity Fund - Growth Option	66,962.78	2,559.78	15,922.54	53,600.01
JM Equity Fund (Direct) - Dividend Option	6.47	108.38	50.21	64.63
JM Equity Fund (Direct) - Growth Option	54.39	85.47	73.23	66.63
JM Balanced Fund - Dividend Option	24,481.30	618.72	8,223.41	16,876.61
JM Balanced Fund - Growth Option	10,498.85	7,384.01	8,145.98	9,736.87
JM Balanced Fund - Half Yearly Dividend Option	-	-	-	-
JM Balanced Fund - Bonus Option	-	-	-	-
JM Balanced Fund - Annual Bonus Option	-	-	-	-
JM Balanced Fund - Annual Dividend Option	-	-	-	-
JM Balanced Fund Half Yearly Bonus Option	-	-	-	-
JM Balanced Fund Quarterly Bonus Option	-	-	-	-
JM Balanced Fund Monthly Dividend	-	-	-	-
JM Balanced Fund Quarterly Dividend	-	-	-	-
JM Balanced Fund (Direct) - Dividend Option	225.03	8.10	-	233.13
JM Balanced Fund (Direct) - Growth Option	2.04	34.87	18.46	18.45
JM Balanced Fund (Direct) - Half Yearly Dividend Option	-	-	-	-
JM Balanced Fund (Direct) - Bonus Option	-	-	-	-
JM Balanced Fund (Direct) - Annual Bonus Option	-	-	-	-
JM Balanced Fund (Direct) - Annual Dividend Option	-	-	-	-
JM Balanced Fund (Direct) Half Yearly Bonus Option	-	-	-	-
JM Balanced Fund (Direct) Quarterly Bonus Option	-	-	-	-
JM Balanced Fund (Direct) Monthly Dividend	-	-	-	-
JM Balanced Fund (Direct) Quarterly Dividend	-	-	-	-
JM Multi Strategy Fund (Direct) - Dividend Option	225.03	8.10	-	233.13
JM Multi Strategy Fund (Direct) - Growth Option	2.04	34.87	18.46	18.45
JM Multi Strategy Fund (Direct) - Half Yearly Dividend Option	-	-	-	-
JM Multi Strategy Fund (Direct) - Bonus Option	-	-	-	-
JM Multi Strategy Fund (Direct) - Annual Bonus Option	-	-	-	-
JM Multi Strategy Fund (Direct) - Annual Dividend Option	-	-	-	-
JM Multi Strategy Fund (Direct) Half Yearly Bonus Option	-	-	-	-
JM Multi Strategy Fund (Direct) Quarterly Bonus Option	-	-	-	-
JM Multi Strategy Fund (Direct) Monthly Dividend	-	-	-	-
JM Multi Strategy Fund (Direct) Quarterly Dividend	-	-	-	-
JM Multi Strategy Fund - Dividend Option	539,666.67	2,678.41	177,570.55	364,774.53

Scheme - Option/Plan	2013-2014 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Multi Strategy Fund - Growth Option	809,773.73	55,815.55	312,165.95	553,423.33
JM Multi Strategy Fund (Direct) - Dividend Option	154.41	98.05	13.36	239.10
JM Multi Strategy Fund (Direct) - Growth Option	337.17	634.97	414.09	558.05
JM Basic Fund - Dividend Option	701,027.67	4,583.47	152,996.90	552,614.24
JM Basic Fund - Growth Option	847,312.40	10,483.43	187,697.34	670,098.48
JM Basic Fund (Direct) - Dividend Option	117.29	3,556.63	2,248.14	1,425.78
JM Basic Fund (Direct) - Growth Option	219.50	584.36	141.03	662.84
JM Core 11 Fund - Dividend Option	246,843.69	5,992.81	67,403.50	185,433.00
JM Core 11 Fund - Growth Option	829,761.45	26,547.31	216,550.82	639,757.94
JM Core 11 Fund (Direct) - Dividend Option	13.00	133.60	-	146.60
JM Core 11 Fund (Direct) - Growth Option	1,054.18	1,396.43	1,163.10	1,287.50
JM Tax Gain Fund - Dividend Option	159,696.45	670.45	38,881.25	121,485.66
JM Tax Gain Fund - Growth Option	327,587.67	2,365.66	72,659.99	257,293.35
JM Tax Gain Fund (Direct) - Dividend Option	50.50	40.56	-	91.06
JM Tax Gain Fund (Direct) - Growth Option	228.29	204.35	-	432.64
JM Arbitrage Advantage Fund - Dividend Option	55,891.76	482,872.32	249,076.47	289,687.62
JM Arbitrage Advantage Fund - Growth Option	80,591.13	17,135.68	13,919.48	83,807.32
JM Arbitrage Advantage Fund - Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund - Annual Bonus Option -	-	-	-	-
JM Arbitrage Advantage Fund Half Yearly Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund Quarterly Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Dividend Option	4.82	718,619.60	314,076.74	404,547.68
JM Arbitrage Advantage Fund (Direct) - Growth Option	3.10	4,282.02	-	4,285.12
JM Arbitrage Advantage Fund (Direct) - Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option -	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Half Yearly Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Quarterly Bonus Option	-	-	-	-

Scheme - Option/Plan	2014-2015 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	7,549.84	47.87	2,336.47	5,261.24
JM Equity Fund - Growth Option	5,360.00	417.88	2,198.58	3,579.30
JM Equity Fund (Direct) - Dividend Option	6.46	1.72	3.59	4.59
JM Equity Fund (Direct) - Growth Option	6.66	27.14	5.26	28.54
JM Balanced Fund - Dividend Option	1,687.66	1,382,853.73	676,992.40	707,548.99
JM Balanced Fund - Growth Option	973.69	3,962.03	181.47	4,754.25
JM Balanced Fund - Half Yearly Dividend Option	-	0.75	0.55	0.20
JM Balanced Fund - Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund - Annual Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund - Annual Dividend Option	-	0.74	0.54	0.20
JM Balanced Fund Half Yearly Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund Quarterly Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund Monthly Dividend	-	0.75	0.55	0.20
JM Balanced Fund Quarterly Dividend	-	0.75	0.55	0.20
JM Balanced Fund (Direct) - Dividend Option	23.31	72.23	22.49	73.05
JM Balanced Fund (Direct) - Growth Option	1.84	93.74	0.66	94.92

Scheme - Option/Plan	2014-2015 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund (Direct) - Half Yearly Dividend Option	-	0.73	0.54	0.19
JM Balanced Fund (Direct) - Bonus Option	-	0.52	0.38	0.14
JM Balanced Fund (Direct) - Annual Bonus Option	-	0.95	0.24	0.71
JM Balanced Fund (Direct) - Annual Dividend Option	-	0.92	0.73	0.19
JM Balanced Fund (Direct) Half Yearly Bonus Option	-	0.52	0.38	0.14
JM Balanced Fund (Direct) Quarterly Bonus Option	-	0.52	0.38	0.14
JM Balanced Fund (Direct) Monthly Dividend	-	0.73	0.54	0.19
JM Balanced Fund (Direct) Quarterly Dividend	-	0.73	0.54	0.19
JM Multi Strategy Fund - Dividend Option	36,477.45	409.39	10,606.34	26,280.50
JM Multi Strategy Fund - Growth Option	55,342.33	1,175.68	15,203.47	41,314.54
JM Multi Strategy Fund (Direct) - Dividend Option	23.91	4.35	17.09	11.17
JM Multi Strategy Fund (Direct) - Growth Option	55.81	77.41	26.46	106.76
JM Basic Fund - Dividend Option	55,261.42	210.34	13,355.67	42,116.09
JM Basic Fund - Growth Option	67,009.85	561.83	18,270.28	49,301.40
JM Basic Fund (Direct) - Dividend Option	142.58	117.32	113.51	146.39
JM Basic Fund (Direct) - Growth Option	66.28	76.95	24.78	118.45
JM Core 11 Fund - Dividend Option	18,543.30	416.80	5,385.43	13,574.67
JM Core 11 Fund - Growth Option	63,975.79	1,329.93	22,501.21	42,804.51
JM Core 11 Fund (Direct) - Dividend Option	14.66	4.06	9.52	9.20
JM Core 11 Fund (Direct) - Growth Option	128.75	234.41	74.17	288.99
JM Tax Gain Fund - Dividend Option	12,148.57	64.18	3,190.73	9,022.02
JM Tax Gain Fund - Growth Option	25,729.33	189.77	7,038.08	18,881.02
JM Tax Gain Fund (Direct) - Dividend Option	9.11	11.77	-	20.88
JM Tax Gain Fund (Direct) - Growth Option	43.26	34.94	-	78.20
JM Arbitrage Advantage Fund - Dividend Option	28,968.76	231,896.71	201,071.05	59,794.42
JM Arbitrage Advantage Fund - Growth Option	8,380.73	9,576.07	3,556.24	14,400.56
JM Arbitrage Advantage Fund - Bonus Option	-	2,857,952.96	1,415,618.56	1,442,334.40
JM Arbitrage Advantage Fund - Annual Bonus Option -	-	0.79	-	0.79
JM Arbitrage Advantage Fund Half Yearly Bonus Option	-	0.79	-	0.79
JM Arbitrage Advantage Fund Quarterly Bonus Option	-	0.79	-	0.79
JM Arbitrage Advantage Fund (Direct) - Dividend Option	40,454.77	122,455.20	156,886.23	6,023.74
JM Arbitrage Advantage Fund (Direct) - Growth Option	428.51	460.64	307.00	582.15
JM Arbitrage Advantage Fund (Direct) - Bonus Option	-	2,973,030.43	1,570,129.41	1,402,901.02
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option -	-	41.66	-	41.66
JM Arbitrage Advantage Fund (Direct) Half Yearly Bonus Option	-	0.78	-	0.78
JM Arbitrage Advantage Fund (Direct) Quarterly Bonus Option	-	0.78	-	0.78

Scheme - Option/Plan	2013-2014 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	9,420.86	73.72	1,944.74	7,549.84
JM Equity Fund - Growth Option	6,696.28	255.98	1,592.25	5,360.00
JM Equity Fund (Direct) - Dividend Option	0.65	10.84	5.02	6.46
JM Equity Fund (Direct) - Growth Option	5.44	8.55	7.32	6.66

Scheme - Option/Plan	2013-2014 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund - Dividend Option	2,448.13	61.87	822.34	1,687.66
JM Balanced Fund - Growth Option	1,049.88	738.40	814.60	973.69
JM Balanced Fund - Half Yearly Dividend Option	-	-	-	-
JM Balanced Fund - Bonus Option	-	-	-	-
JM Balanced Fund - Annual Bonus Option	-	-	-	-
JM Balanced Fund - Annual Dividend Option	-	-	-	-
JM Balanced Fund Half Yearly Bonus Option	-	-	-	-
JM Balanced Fund Quarterly Bonus Option	-	-	-	-
JM Balanced Fund Monthly Dividend	-	-	-	-
JM Balanced Fund Quarterly Dividend	-	-	-	-
JM Balanced Fund (Direct) - Dividend Option	22.50	0.81	-	23.31
JM Balanced Fund (Direct) - Growth Option	0.20	3.49	1.85	1.84
JM Balanced Fund (Direct) - Half Yearly Dividend Option	-	-	-	-
JM Balanced Fund (Direct) - Bonus Option	-	-	-	-
JM Balanced Fund (Direct) - Annual Bonus Option	-	-	-	-
JM Balanced Fund (Direct) - Annual Dividend Option	-	-	-	-
JM Balanced Fund (Direct) Half Yearly Bonus Option	-	-	-	-
JM Balanced Fund (Direct) Quarterly Bonus Option	-	-	-	-
JM Balanced Fund (Direct) Monthly Dividend	-	-	-	-
JM Balanced Fund (Direct) Quarterly Dividend	-	-	-	-
JM Multi Strategy Fund - Dividend Option	53,966.67	267.84	17,757.06	36,477.45
JM Multi Strategy Fund - Growth Option	80,977.37	5,581.55	31,216.59	55,342.33
JM Multi Strategy Fund (Direct) - Dividend Option	15.44	9.80	1.34	23.91
JM Multi Strategy Fund (Direct) - Growth Option	33.72	63.50	41.41	55.81
JM Basic Fund - Dividend Option	70,102.77	458.35	15,299.69	55,261.42
JM Basic Fund - Growth Option	84,731.24	1,048.34	18,769.73	67,009.85
JM Basic Fund (Direct) - Dividend Option	11.73	355.66	224.81	142.58
JM Basic Fund (Direct) - Growth Option	21.95	58.44	14.10	66.28
JM Core 11 Fund - Dividend Option	24,684.37	599.28	6,740.35	18,543.30
JM Core 11 Fund - Growth Option	82,976.14	2,654.73	21,655.08	63,975.79
JM Core 11 Fund (Direct) - Dividend Option	1.30	13.36	-	14.66
JM Core 11 Fund (Direct) - Growth Option	105.42	139.64	116.31	128.75
JM Tax Gain Fund - Dividend Option	15,969.65	67.04	3,888.12	12,148.57
JM Tax Gain Fund - Growth Option	32,758.77	236.57	7,266.00	25,729.33
JM Tax Gain Fund (Direct) - Dividend Option	5.05	4.06	-	9.11
JM Tax Gain Fund (Direct) - Growth Option	22.83	20.44	-	43.26
JM Arbitrage Advantage Fund - Dividend Option	5,589.18	48,287.23	24,907.65	28,968.76
JM Arbitrage Advantage Fund - Growth Option	8,059.11	1,713.57	1,391.95	8,380.73
JM Arbitrage Advantage Fund - Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund - Annual Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund Half Yearly Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund Quarterly Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Dividend Option	0.48	71,861.96	31,407.67	40,454.77
JM Arbitrage Advantage Fund (Direct) - Growth Option	0.31	428.20	-	428.51
JM Arbitrage Advantage Fund (Direct) - Bonus Option	-	-	-	-

Scheme - Option/Plan	2013-2014 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Half Yearly Bonus Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Quarterly Bonus Option	-	-	-	-

5. Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010): In respect of Debt and Liquid schemes, no derivative transactions were entered into during the year ended 31st March, 2015. Also there were no outstanding derivative positions as on 31st March, 2014.

For the year ended 31 March 2015

Hedging Positions through futures as on 31 March 2015:

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 Advantage Fund	ACC Ltd. - Apr - 2015	Short	1,591.52	1,573.85	195.95
JM Arbitrage Advantage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2015	Short	313.97	310.05	104.16
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2015	Short	47.29	47.60	84.62
JM Arbitrage Advantage Fund	Allahabad Bank - Apr - 2015	Short	99.74	100.65	73.33
JM Arbitrage Advantage Fund	Ambuja Cements Ltd. - Apr - 2015	Short	248.27	256.50	66.27
JM Arbitrage Advantage Fund	Amtek Auto Ltd. - Apr - 2015	Short	136.98	146.55	89.26
JM Arbitrage Advantage Fund	Andhra Bank - Apr - 2015	Short	78.43	79.65	84.50
JM Arbitrage Advantage Fund	Apollo Tyres Ltd. - Apr - 2015	Short	161.97	169.70	106.10
JM Arbitrage Advantage Fund	Arvind Ltd. - Apr - 2015	Short	264.38	263.80	134.02
JM Arbitrage Advantage Fund	Ashok Leyland Ltd. - Apr - 2015	Short	68.98	73.85	174.96
JM Arbitrage Advantage Fund	Asian Paints Ltd. - Apr - 2015	Short	818.85	814.45	483.36
JM Arbitrage Advantage Fund	Aurobindo Pharma Ltd. - Apr - 2015	Short	1,180.73	1,228.95	1,467.15
JM Arbitrage Advantage Fund	Axis Bank Ltd. - Apr - 2015	Short	561.93	562.70	613.91
JM Arbitrage Advantage Fund	Bank of India - Apr - 2015	Short	204.17	196.95	21.20
JM Arbitrage Advantage Fund	Bata India Ltd. - Apr - 2015	Short	1,162.65	1,099.20	63.44
JM Arbitrage Advantage Fund	Bharat Forge Ltd. - Apr - 2015	Short	1,257.87	1,284.35	413.08
JM Arbitrage Advantage Fund	Bharti Airtel Ltd. - Apr - 2015	Short	398.74	395.50	69.52
JM Arbitrage Advantage Fund	Cairn India Ltd. - Apr - 2015	Short	225.06	215.05	34.43
JM Arbitrage Advantage Fund	Canara Bank - Apr - 2015	Short	376.19	370.20	12.15
JM Arbitrage Advantage Fund	Century Textiles & Industries Ltd. - Apr - 2015	Short	578.68	642.35	80.81
JM Arbitrage Advantage Fund	Coal India Ltd. - Apr - 2015	Short	353.01	364.45	276.93
JM Arbitrage Advantage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2015	Short	3,523.68	3,518.45	18.53
JM Arbitrage Advantage Fund	The Federal Bank Ltd. - Apr - 2015	Short	136.78	132.60	62.30
JM Arbitrage Advantage Fund	Glenmark Pharmaceuticals Ltd. - Apr - 2015	Short	816.16	790.35	34.57
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - Apr - 2015	Short	3,637.28	3,631.55	965.51

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 Advantage Fund	Housing Development Finance Corporation Ltd. - Apr - 2015	Short	1,347.59	1,322.10	982.49
JM Arbitrage Advantage Fund	HDFC Bank Ltd. - Apr - 2015	Short	1,063.53	1,033.00	2,249.58
JM Arbitrage Advantage Fund	Hero MotoCorp Ltd. - Apr - 2015	Short	2,624.69	2,652.10	103.68
JM Arbitrage Advantage Fund	Hexaware Technologies Ltd. - Apr - 2015	Short	291.71	315.20	194.05
JM Arbitrage Advantage Fund	Hindalco Industries Ltd. - Apr - 2015	Short	133.99	130.10	353.41
JM Arbitrage Advantage Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2015	Short	637.44	655.45	282.89
JM Arbitrage Advantage Fund	Hindustan Unilever Ltd. - Apr - 2015	Short	864.70	877.90	43.23
JM Arbitrage Advantage Fund	Indiabulls Real Estate Ltd. - Apr - 2015	Short	67.03	65.95	264.03
JM Arbitrage Advantage Fund	Indiabulls Housing Finance Ltd. - Apr - 2015	Short	551.84	561.80	26.31
JM Arbitrage Advantage Fund	ICICI Bank Ltd. - Apr - 2015	Short	316.92	316.50	265.28
JM Arbitrage Advantage Fund	IDBI Bank Ltd. - Apr - 2015	Short	73.90	71.45	16.18
JM Arbitrage Advantage Fund	IDFC Ltd. - Apr - 2015	Short	169.37	168.35	2,197.70
JM Arbitrage Advantage Fund	IFCI Ltd. - Apr - 2015	Short	33.72	33.65	379.97
JM Arbitrage Advantage Fund	IndusInd Bank Ltd. - Apr - 2015	Short	888.97	889.00	1,791.09
JM Arbitrage Advantage Fund	Infosys Ltd. - Apr - 2015	Short	2,229.20	2,234.95	178.69
JM Arbitrage Advantage Fund	Indian Overseas Bank - Apr - 2015	Short	41.37	42.50	39.51
JM Arbitrage Advantage Fund	ITC Ltd. - Apr - 2015	Short	331.01	327.30	469.05
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2015	Short	154.00	157.85	1,028.46
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2015	Short	61.07	62.15	77.71
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2015	Short	24.28	25.05	257.67
JM Arbitrage Advantage Fund	Jaiprakash Power Ventures Ltd. - Apr - 2015	Short	10.15	10.35	16.61
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2015	Short	937.66	912.50	528.71
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - Apr - 2015	Short	124.81	125.30	162.00
JM Arbitrage Advantage Fund	LIC Housing Finance Ltd. - Apr - 2015	Short	435.92	441.20	224.76
JM Arbitrage Advantage Fund	Larsen & Toubro Ltd. - Apr - 2015	Short	1,667.36	1,726.80	1,347.19
JM Arbitrage Advantage Fund	Mahindra & Mahindra Ltd. - Apr - 2015	Short	1,216.23	1,192.55	63.85
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2015	Short	3,639.56	3,731.65	1,830.20
JM Arbitrage Advantage Fund	Motherson Sumi Systems Ltd. - Apr - 2015	Short	481.39	518.15	5.82
JM Arbitrage Advantage Fund	MRF Ltd. - Apr - 2015	Short	37,871.58	39,047.40	38.06
JM Arbitrage Advantage Fund	NTPC Ltd. - Apr - 2015	Short	147.30	147.80	111.93
JM Arbitrage Advantage Fund	Power Finance Corporation Ltd. - Apr - 2015	Short	274.99	274.80	93.71
JM Arbitrage Advantage Fund	Punjab National Bank - Apr - 2015	Short	153.89	145.60	339.98

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 Advantage Fund	Power Grid Corporation of India Ltd. - Apr - 2015	Short	148.58	146.45	307.34
JM Arbitrage Advantage Fund	PTC India Ltd. - Apr - 2015	Short	75.92	80.95	4.61
JM Arbitrage Advantage Fund	Reliance Communications Ltd. - Apr - 2015	Short	61.91	59.70	282.98
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2015	Short	439.96	428.10	43.34
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - Apr - 2015	Short	860.86	831.40	1,789.71
JM Arbitrage Advantage Fund	Reliance Infrastructure Ltd. - Apr - 2015	Short	431.08	435.70	96.33
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2015	Short	56.22	56.95	90.62
JM Arbitrage Advantage Fund	State Bank of India - Apr - 2015	Short	269.97	267.85	1,841.21
JM Arbitrage Advantage Fund	SKS Microfinance Ltd. - Apr - 2015	Short	431.34	460.00	390.75
JM Arbitrage Advantage Fund	Sesa Sterlite Ltd. - Apr - 2015	Short	194.35	190.45	218.54
JM Arbitrage Advantage Fund	Strides Arcolab Ltd. - Apr - 2015	Short	1,098.79	1,189.90	984.58
JM Arbitrage Advantage Fund	Sun TV Network Ltd. - Apr - 2015	Short	423.55	444.40	43.49
JM Arbitrage Advantage Fund	Syndicate Bank - Apr - 2015	Short	105.48	101.80	197.78
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2015	Short	422.88	444.65	467.02
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2015	Short	421.23	424.50	108.11
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2015	Short	150.29	149.70	487.60
JM Arbitrage Advantage Fund	Tata Motors Ltd. - DVR - Apr - 2015	Short	320.56	333.05	941.16
JM Arbitrage Advantage Fund	Tata Power Company Ltd. - Apr - 2015	Short	77.98	77.45	552.45
JM Arbitrage Advantage Fund	Tata Steel Ltd. - Apr - 2015	Short	325.89	319.20	109.83
JM Arbitrage Advantage Fund	Tata Consultancy Services Ltd. - Apr - 2015	Short	2,628.90	2,566.60	845.40
JM Arbitrage Advantage Fund	Titan Company Ltd. - Apr - 2015	Short	398.22	394.80	709.92
JM Arbitrage Advantage Fund	Ultratech Cement Ltd. - Apr - 2015	Short	2,807.76	2,895.70	123.37
JM Arbitrage Advantage Fund	Union Bank of India - Apr - 2015	Short	167.95	157.85	17.79
JM Arbitrage Advantage Fund	Unitech Ltd. - Apr - 2015	Short	16.21	16.30	204.69
JM Arbitrage Advantage Fund	UPL Ltd. - Apr - 2015	Short	427.72	445.85	32.00
JM Arbitrage Advantage Fund	Wipro Ltd. - Apr - 2015	Short	657.43	632.00	121.03
JM Arbitrage Advantage Fund	Wockhardt Ltd. - Apr - 2015	Short	1,893.53	1,882.60	237.05
JM Arbitrage Advantage Fund	Yes Bank Ltd. - Apr - 2015	Short	831.43	820.40	378.70
JM Arbitrage Advantage Fund	Zee Entertainment Enterprises Ltd. - Apr - 2015	Short	341.00	343.80	0.54

In respect of JM Arbitrage Advantage Fund Total 65.51% of existing assets are hedged through futures as on 31 March 2015.

For the year ended 31 March 2015, 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 Advantage Fund	808,370	842,824	2,631,603.23	2,820,205.76	(6,964.69)

Other than Hedging Positions through futures as on 31 March 2015 is Nil.

For the year ended 31 March 2015 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 Advantage Fund	-	2	-	7.64	-

Hedging position through Put Options as on 31 March 2015 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2015

Other than Hedging Position through Options as on 31 March 2015 is Nil.

For the year ended 31 March 2015 the non-hedging transactions through options which have been already exercised/expired – Nil

Hedging position through swaps as on 31 March 2015 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2015.

For the year ended 31 March 2014

Hedging Positions through futures as on 31 March 2014:

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 Advantage Fund	Biocon Limited - April 2014	Short	418.78	427.45	11.33
JM Arbitrage Advantage Fund	Century Textiles & Industries Limited - April 2014	Short	355.97	365.00	77.60
JM Arbitrage Advantage Fund	Dish TV Limited - April 2014	Short	51.77	52.55	8.18
JM Arbitrage Advantage Fund	Divi'S Laboratories Limited - April 2014	Short	1,384.46	1,375.00	32.70
JM Arbitrage Advantage Fund	Federal Bank Limited - April 2014	Short	93.41	96.15	92.95
JM Arbitrage Advantage Fund	Housing Development Finance Corporation Limited - April 2014	Short	862.67	887.40	0.69
JM Arbitrage Advantage Fund	HDFC Bank Limited - April 2014	Short	745.64	756.60	165.74
JM Arbitrage Advantage Fund	Hindustan Petroleum Corporation Limited - April 2014	Short	285.26	312.30	1.95
JM Arbitrage Advantage Fund	IDFC Limited - April 2014	Short	116.43	123.20	41.67
JM Arbitrage Advantage Fund	India Cements Limited- April 2014	Short	54.23	61.25	6.19
JM Arbitrage Advantage Fund	Infosys Limited - April 2014	Short	3,307.22	3,298.10	18.01
JM Arbitrage Advantage Fund	ITC Limited - April 2014	Short	357.53	355.25	15.51
JM Arbitrage Advantage Fund	Jain Irrigation Systems Limited - April 2014	Short	62.14	65.60	31.32
JM Arbitrage Advantage Fund	JSW Energy Limited - April 2014	Short	59.38	59.75	21.35
JM Arbitrage Advantage Fund	JSW Steel Limited - April 2014	Short	957.84	1,043.00	19.91

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 Advantage Fund	The Karnataka Bank Limited - April 2014	Short	117.33	117.70	40.48
JM Arbitrage Advantage Fund	LIC Housing Finance Limited - April 2014	Short	232.24	236.70	63.69
JM Arbitrage Advantage Fund	Lupin Limited - April 2014	Short	955.76	942.60	107.60
JM Arbitrage Advantage Fund	Maruti Suzuki India Limited - April 2014	Short	1,949.77	1,983.55	17.84
JM Arbitrage Advantage Fund	United Spirits Limited - April 2014	Short	2,576.30	2,656.70	45.63
JM Arbitrage Advantage Fund	NHPC Limited - April 2014	Short	18.24	19.25	16.31
JM Arbitrage Advantage Fund	Ranbaxy Laboratories Limited - April 2014	Short	357.52	367.50	18.91
JM Arbitrage Advantage Fund	Shriram Transport Finance Co. Limited - April 2014	Short	712.90	768.20	2.71
JM Arbitrage Advantage Fund	Tata Global Beverages Limited - April 2014	Short	144.44	150.90	55.11
JM Arbitrage Advantage Fund	Tata Consultancy Services Limited - April 2014	Short	2,055.81	2,141.50	50.11
JM Arbitrage Advantage Fund	Titan Company Limited - April 2014	Short	256.86	264.70	8.27
JM Arbitrage Advantage Fund	Unitech Limited - April 2014	Short	11.55	14.15	18.28

In respect of JM Arbitrage Advantage Fund total 69.55% of existing assets are hedged through futures as on 31 March 2014.

For the year ended 31 March 2014, following are the hedging transactions through futures which have been squared off / expired:

Scheme	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 Amount (Rs. in Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. in Lakhs)	Net profit/ (loss) value on all contracts combined Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	18,885	18,366	54,123.20	52,232.77	574.89

Other than Hedging Positions through futures as on 31 March 2014 is Nil.

For the year ended 31 March 2014 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme	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 Amount (Rs. in Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. in Lakhs)	Net profit/ (loss) value on all contracts combined Amount (Rs. in Lakhs)
NIL					

Hedging position through Put Options as on 31 March 2014 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2014.

Other than Hedging Position through Options as on 31 March 2014 is Nil.

For the year ended 31 March 2014 the non-hedging transactions through options which have been already exercised/expired – Nil.

Hedging position through swaps as on 31 March 2014 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2014.

Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2015 :

For the year ended 31 March 2015.

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
Zee Entertainment Enterprises Ltd. - Apr - 2015	Equity Stock Futures	(1,000.00)	(3.44)
PTC India Ltd. - Apr - 2015	Equity Stock Futures	(32,000.00)	(25.90)

Motherhood Sumi Systems Ltd. - Apr - 2015	Equity Stock Futures	(7,000.00)	(36.27)
Canara Bank - Apr - 2015	Equity Stock Futures	(21,000.00)	(77.74)
IDBI Bank Ltd. - Apr - 2015	Equity Stock Futures	(120,000.00)	(85.74)
Jaiprakash Power Ventures Ltd. - Apr - 2015	Equity Stock Futures	(915,000.00)	(94.70)
Union Bank of India - Apr - 2015	Equity Stock Futures	(72,000.00)	(113.65)
Dr. Reddy's Laboratories Ltd. - Apr - 2015	Equity Stock Futures	(3,375.00)	(118.75)
Bank of India - Apr - 2015	Equity Stock Futures	(68,000.00)	(133.93)
Indiabulls Housing Finance Ltd. - Apr - 2015	Equity Stock Futures	(30,000.00)	(168.54)
UPL Ltd. - Apr - 2015	Equity Stock Futures	(46,000.00)	(205.09)
Cairn India Ltd. - Apr - 2015	Equity Stock Futures	(100,000.00)	(215.05)
Glenmark Pharmaceuticals Ltd. - Apr - 2015	Equity Stock Futures	(28,000.00)	(221.30)
Indian Overseas Bank - Apr - 2015	Equity Stock Futures	(524,000.00)	(222.70)
Reliance Capital Ltd. - Apr - 2015	Equity Stock Futures	(55,000.00)	(235.46)
Sun TV Network Ltd. - Apr - 2015	Equity Stock Futures	(53,000.00)	(235.53)
MRF Ltd. - Apr - 2015	Equity Stock Futures	(625.00)	(244.05)
Hindustan Unilever Ltd. - Apr - 2015	Equity Stock Futures	(31,500.00)	(276.54)
Century Textiles & Industries Ltd. - Apr - 2015	Equity Stock Futures	(60,000.00)	(385.41)
Bharti Airtel Ltd. - Apr - 2015	Equity Stock Futures	(100,000.00)	(395.50)
The Federal Bank Ltd. - Apr - 2015	Equity Stock Futures	(300,000.00)	(397.80)
Bata India Ltd. - Apr - 2015	Equity Stock Futures	(37,000.00)	(406.70)
Mahindra & Mahindra Ltd. - Apr - 2015	Equity Stock Futures	(34,250.00)	(408.45)
Ambuja Cements Ltd. - Apr - 2015	Equity Stock Futures	(165,000.00)	(423.23)
Allahabad Bank - Apr - 2015	Equity Stock Futures	(426,000.00)	(428.77)
Adani Power Ltd. - Apr - 2015	Equity Stock Futures	(920,000.00)	(437.92)
Jain Irrigation Systems Ltd. - Apr - 2015	Equity Stock Futures	(712,000.00)	(442.51)
Amtek Auto Ltd. - Apr - 2015	Equity Stock Futures	(314,000.00)	(460.17)
Andhra Bank - Apr - 2015	Equity Stock Futures	(676,000.00)	(538.43)
Reliance Infrastructure Ltd. - Apr - 2015	Equity Stock Futures	(126,500.00)	(551.16)
Power Finance Corporation Ltd. - Apr - 2015	Equity Stock Futures	(207,000.00)	(568.84)
Reliance Power Ltd. - Apr - 2015	Equity Stock Futures	(1,012,000.00)	(576.33)
Apollo Tyres Ltd. - Apr - 2015	Equity Stock Futures	(384,000.00)	(651.65)
Hero MotoCorp Ltd. - Apr - 2015	Equity Stock Futures	(25,000.00)	(663.03)
Adani Ports and Special Economic Zone Ltd. - Apr - 2015	Equity Stock Futures	(215,000.00)	(666.61)
NTPC Ltd. - Apr - 2015	Equity Stock Futures	(452,000.00)	(668.06)
Tata Communications Ltd. - Apr - 2015	Equity Stock Futures	(163,000.00)	(691.94)
Tata Steel Ltd. - Apr - 2015	Equity Stock Futures	(220,500.00)	(703.84)
Unitech Ltd. - Apr - 2015	Equity Stock Futures	(4,347,000.00)	(708.56)
Wipro Ltd. - Apr - 2015	Equity Stock Futures	(122,500.00)	(774.20)
Ultratech Cement Ltd. - Apr - 2015	Equity Stock Futures	(26,750.00)	(774.60)
Arvind Ltd. - Apr - 2015	Equity Stock Futures	(295,000.00)	(778.21)
Ashok Leyland Ltd. - Apr - 2015	Equity Stock Futures	(1,304,000.00)	(963.00)
Hexaware Technologies Ltd. - Apr - 2015	Equity Stock Futures	(312,000.00)	(983.42)
The Karnataka Bank Ltd. - Apr - 2015	Equity Stock Futures	(828,000.00)	(1,037.48)
Infosys Ltd. - Apr - 2015	Equity Stock Futures	(51,250.00)	(1,145.41)
Jaiprakash Associates Ltd. - Apr - 2015	Equity Stock Futures	(4,656,000.00)	(1,166.33)
Sesa Sterilite Ltd. - Apr - 2015	Equity Stock Futures	(633,000.00)	(1,205.55)
Syndicate Bank - Apr - 2015	Equity Stock Futures	(1,206,000.00)	(1,227.71)
ACC Ltd. - Apr - 2015	Equity Stock Futures	(79,750.00)	(1,255.15)
Indiabulls Real Estate Ltd. - Apr - 2015	Equity Stock Futures	(1,980,000.00)	(1,305.81)
Wockhardt Ltd. - Apr - 2015	Equity Stock Futures	(71,500.00)	(1,346.06)
LIC Housing Finance Ltd. - Apr - 2015	Equity Stock Futures	(326,000.00)	(1,438.31)
Reliance Communications Ltd. - Apr - 2015	Equity Stock Futures	(2,572,000.00)	(1,535.48)
ICICI Bank Ltd. - Apr - 2015	Equity Stock Futures	(537,500.00)	(1,701.19)
Coal India Ltd. - Apr - 2015	Equity Stock Futures	(486,000.00)	(1,771.23)
Hindustan Petroleum Corporation Ltd. - Apr - 2015	Equity Stock Futures	(274,000.00)	(1,795.93)
Hindalco Industries Ltd. - Apr - 2015	Equity Stock Futures	(1,464,000.00)	(1,904.66)
Power Grid Corporation of India Ltd. - Apr - 2015	Equity Stock Futures	(1,344,000.00)	(1,968.29)
Punjab National Bank - Apr - 2015	Equity Stock Futures	(1,440,000.00)	(2,096.64)
SKS Microfinance Ltd. - Apr - 2015	Equity Stock Futures	(495,000.00)	(2,277.00)
IFCI Ltd. - Apr - 2015	Equity Stock Futures	(7,056,000.00)	(2,374.34)
Yes Bank Ltd. - Apr - 2015	Equity Stock Futures	(295,500.00)	(2,424.28)
Bharat Forge Ltd. - Apr - 2015	Equity Stock Futures	(205,000.00)	(2,632.92)
Tata Chemicals Ltd. - Apr - 2015	Equity Stock Futures	(671,000.00)	(2,983.60)
ITC Ltd. - Apr - 2015	Equity Stock Futures	(917,000.00)	(3,001.34)
Asian Paints Ltd. - Apr - 2015	Equity Stock Futures	(380,000.00)	(3,094.91)
Tata Global Beverages Ltd. - Apr - 2015	Equity Stock Futures	(2,084,000.00)	(3,119.75)
JSW Steel Ltd. - Apr - 2015	Equity Stock Futures	(371,000.00)	(3,385.38)

Tata Power Company Ltd. - Apr - 2015	Equity Stock Futures	(4,532,000.00)	(3,510.03)
Axis Bank Ltd. - Apr - 2015	Equity Stock Futures	(666,500.00)	(3,750.40)
Jindal Steel & Power Ltd. - Apr - 2015	Equity Stock Futures	(2,415,000.00)	(3,812.08)
Strides Arcolab Ltd. - Apr - 2015	Equity Stock Futures	(365,500.00)	(4,349.08)
Titan Company Ltd. - Apr - 2015	Equity Stock Futures	(1,152,000.00)	(4,548.10)
Tata Consultancy Services Ltd. - Apr - 2015	Equity Stock Futures	(210,750.00)	(5,409.11)
Tata Motors Ltd. - Apr - 2015	Equity Stock Futures	(1,755,000.00)	(5,845.03)
Grasim Industries Ltd. - Apr - 2015	Equity Stock Futures	(169,875.00)	(6,169.10)
Housing Development Finance Corporation Ltd. - Apr - 2015	Equity Stock Futures	(476,000.00)	(6,293.20)
Aurobindo Pharma Ltd. - Apr - 2015	Equity Stock Futures	(608,500.00)	(7,478.16)
Larsen & Toubro Ltd. - Apr - 2015	Equity Stock Futures	(499,000.00)	(8,616.73)
IndusInd Bank Ltd. - Apr - 2015	Equity Stock Futures	(1,288,000.00)	(11,450.32)
Reliance Industries Ltd. - Apr - 2015	Equity Stock Futures	(1,379,250.00)	(11,467.08)
Maruti Suzuki India Ltd. - Apr - 2015	Equity Stock Futures	(314,000.00)	(11,717.38)
State Bank of India - Apr - 2015	Equity Stock Futures	(4,403,750.00)	(11,795.44)
IDFC Ltd. - Apr - 2015	Equity Stock Futures	(8,342,000.00)	(14,043.76)
HDFC Bank Ltd. - Apr - 2015	Equity Stock Futures	(1,390,000.00)	(14,358.70)

For the year ended 31 March 2014

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
Housing Development Finance Corporation Limited - April - 2014	Equity Stock Futures	(500.00)	(4.44)
Hindustan Petroleum Corporation Limited - April - 2014	Equity Stock Futures	(4,000.00)	(12.49)
Shriram Transport Finance Company Limited - April - 2014	Equity Stock Futures	(2,000.00)	(15.36)
The India Cements Limited - April - 2014	Equity Stock Futures	(48,000.00)	(29.40)
Dish TV India Limited - April - 2014	Equity Stock Futures	(96,000.00)	(50.45)
Titan Company Limited - April - 2014	Equity Stock Futures	(20,000.00)	(52.94)
Unitech Limited - April - 2014	Equity Stock Futures	(492,000.00)	(69.62)
Biocon Limited - April - 2014	Equity Stock Futures	(17,000.00)	(72.67)
Ranbaxy Laboratories Limited - April - 2014	Equity Stock Futures	(27,000.00)	(99.23)
NHPC Limited - April - 2014	Equity Stock Futures	(516,000.00)	(99.33)
ITC Limited - April - 2014	Equity Stock Futures	(28,000.00)	(99.47)
JSW Energy Limited - April - 2014	Equity Stock Futures	(184,000.00)	(109.94)
Maruti Suzuki India Limited - April - 2014	Equity Stock Futures	(5,750.00)	(114.05)
Infosys Limited - April - 2014	Equity Stock Futures	(3,500.00)	(115.43)
JSW Steel Limited - April - 2014	Equity Stock Futures	(11,500.00)	(119.95)
Jain Irrigation Systems Limited - April - 2014	Equity Stock Futures	(304,000.00)	(199.42)
Divi's Laboratories Limited - April - 2014	Equity Stock Futures	(15,250.00)	(209.69)
IDFC Limited - April - 2014	Equity Stock Futures	(188,000.00)	(231.62)
The Karnataka Bank Limited - April - 2014	Equity Stock Futures	(220,000.00)	(258.94)
United Spirits Limited - April - 2014	Equity Stock Futures	(11,000.00)	(292.24)
Tata Consultancy Services Limited - April - 2014	Equity Stock Futures	(15,000.00)	(321.23)
Tata Global Beverages Limited - April - 2014	Equity Stock Futures	(234,000.00)	(353.11)
LIC Housing Finance Limited - April - 2014	Equity Stock Futures	(172,000.00)	(407.12)
Century Textiles & Industries Limited - April - 2014	Equity Stock Futures	(136,000.00)	(496.40)
The Federal Bank Limited - April - 2014	Equity Stock Futures	(616,000.00)	(592.28)
Lupin Limited - April - 2014	Equity Stock Futures	(73,250.00)	(690.45)
HDFC Bank Limited - April - 2014	Equity Stock Futures	(140,500.00)	(1,063.02)

Scheme	As at 31 March 2015				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Advantage Fund	308,312.24	-	201,971.17	-	65.51

Scheme	As at 31 March 2014				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Advantage Fund	8,885.69	-	6,180.29	-	69.55

- Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
- Expenses other than management fee are inclusive of service tax wherever applicable
- In earlier years JM Financial Mutual Fund (JMF MF) had invested in Pass Through Certificates (PTCs) in its schemes. The income tax department has initiated proceeding for the recovery of tax on JMF MF. It has been advised that the said demand is not tenable. However, ultimately if the Income Tax liability is crystallised, the same will be debited to the schemes which had earned the income out of the investment. JMF MF has filed writ petition in the honourable high court of Bombay and got the stay on the recovery proceedings.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014
1														
NAV Per Unit (Rs)														
OPEN														
Dividend	15.9039	13.6776	20.6679	16.2296	13.6801	11.2361	10.0436	8.5848	4.1440	3.4220	7.9041	6.3020	10.4286	10.3870
Dividend - Direct	16.0874	13.7162	20.7948	16.2444	13.7763	11.2431	10.1172	8.5954	4.1596	3.4255	7.9761	6.3073	10.6096	10.4984
Growth	39.0707	33.6014	28.9770	22.7543	14.7089	12.0811	14.3834	12.2943	4.1441	3.4221	7.9041	6.3020	17.8455	16.3229
Growth - Direct	39.3460	33.6494	29.5313	22.8225	14.8037	12.0837	14.4780	12.2993	4.1784	3.4255	7.9806	6.3079	17.9593	16.3415
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Bonus - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Bonus - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Bonus - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HIGH														
Dividend	23.9314	15.9039	27.7696	20.6679	21.5509	13.6801	15.6646	10.0436	6.2501	4.1736	12.2846	7.9041	10.5093	10.6749
Dividend - Direct	24.3733	16.0874	28.3815	20.7948	21.8501	13.7763	15.8732	10.1172	6.3281	4.1889	12.4975	7.9761	10.6946	10.9003
Growth	58.7910	39.0707	39.1820	28.9770	23.1717	14.7089	22.4331	14.3834	6.2503	4.1737	12.2846	7.9041	19.3090	17.8455
Growth - Direct	59.5359	39.3460	40.2470	29.5313	23.4738	14.8037	22.7252	14.4780	6.3416	4.2079	12.4667	7.9806	19.5259	17.9593
Bonus	-	-	39.1793	-	-	-	-	-	-	-	-	-	18.7486	-
Bonus - Direct	-	-	40.2440	-	-	-	-	-	-	-	-	-	19.0306	-
Quarterly Bonus	-	-	39.1793	-	-	-	-	-	-	-	-	-	19.3108	-
Quarterly Bonus - Direct	-	-	40.2440	-	-	-	-	-	-	-	-	-	19.5273	-
Half Yearly Bonus	-	-	39.1793	-	-	-	-	-	-	-	-	-	19.3108	-
Half Yearly Bonus - Direct	-	-	40.2440	-	-	-	-	-	-	-	-	-	19.5273	-
Annual Bonus	-	-	39.1793	-	-	-	-	-	-	-	-	-	19.3108	-
Annual Bonus - Direct	-	-	40.2365	-	-	-	-	-	-	-	-	-	19.5248	-
Monthly Dividend	-	-	27.9443	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	28.5796	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	27.9443	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	28.3787	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	27.9443	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	28.3796	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	27.9426	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	28.3624	-	-	-	-	-	-	-	-	-	-	-
LOW														
Dividend	15.7421	12.4688	13.0600	15.7449	13.5711	10.0508	9.8982	7.2559	4.0536	2.8803	7.8209	5.7560	10.2907	10.3733
Dividend - Direct	15.9285	12.5580	20.7679	15.7895	13.6708	10.0789	9.9737	7.2783	4.0706	2.8745	7.8952	5.7773	10.4811	10.5044
Growth	38.6729	30.6318	28.9391	22.0748	14.5917	10.8067	14.1752	10.3911	4.0538	2.8804	7.8209	5.7560	17.8247	16.3318
Growth - Direct	38.9558	30.7374	29.4933	22.3280	14.6909	10.8326	14.2726	10.4186	4.0888	2.8901	7.8993	5.7730	17.9394	16.3508
Bonus	-	-	33.7369	-	-	-	-	-	-	-	-	-	10.2435	-

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014
Bonus - Direct	-	-	34.4398	-	-	-	-	-	-	-	-	-	10.2211	-
Quarterly Bonus	-	-	36.1461	-	-	-	-	-	-	-	-	-	18.7813	-
Quarterly Bonus - Direct	-	-	37.0295	-	-	-	-	-	-	-	-	-	18.9400	-
Half Yearly Bonus	-	-	36.1461	-	-	-	-	-	-	-	-	-	18.7584	-
Half Yearly Bonus - Direct	-	-	37.0295	-	-	-	-	-	-	-	-	-	18.9400	-
Annual Bonus	-	-	34.5123	-	-	-	-	-	-	-	-	-	18.3725	-
Annual Bonus - Direct	-	-	35.2454	-	-	-	-	-	-	-	-	-	18.5227	-
Monthly Dividend	-	-	25.7809	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	26.1127	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	25.7809	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	26.1127	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	25.1564	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	25.4307	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	25.1559	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	25.4205	-	-	-	-	-	-	-	-	-	-	-
END														
Dividend	22.9286	15.9039	13.2544	20.6679	20.3443	13.6801	14.9890	10.0436	5.8708	4.1440	11.6892	7.9041	10.4491	10.4286
Dividend - Direct	23.3663	16.0874	27.8272	20.7948	20.6387	13.7763	15.1965	10.1172	5.9552	4.1596	11.8995	7.9761	10.6946	10.6096
Growth	56.3275	39.0707	38.3700	28.9770	21.8743	14.7089	21.4656	14.3834	5.8710	4.1441	11.6892	7.9041	19.3090	17.8455
Growth - Direct	57.0688	39.3460	39.4612	29.5313	22.1711	14.8037	21.7563	14.4780	5.9649	4.1784	11.8695	7.9806	19.5259	17.9593
Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	10.4975	-
Bonus - Direct	-	-	39.4487	-	-	-	-	-	-	-	-	-	10.4860	-
Quarterly Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	19.3108	-
Quarterly Bonus - Direct	-	-	39.4487	-	-	-	-	-	-	-	-	-	19.5273	-
Half Yearly Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	19.3108	-
Half Yearly Bonus - Direct	-	-	39.4487	-	-	-	-	-	-	-	-	-	19.5273	-
Annual Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	19.3108	-
Annual Bonus - Direct	-	-	39.4534	-	-	-	-	-	-	-	-	-	19.5248	-
Monthly Dividend	-	-	27.3523	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	27.8201	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	27.3523	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	27.8191	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	27.3523	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	27.8201	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	27.3542	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	27.7958	-	-	-	-	-	-	-	-	-	-	-
2 Closing Assets Under Management (Rs in Lakhs)														
End	3,239.85	3,298.60	95,683.41	636.34	14,409.87	13,142.03	16,943.64	15,212.53	3,327.77	3,425.67	3,273.40	2,998.08	308,312.24	8,885.69
Average (AAUM) (Rs. in Lakhs)	3,439.31	3,356.95	69,199.76	647.83	14,400.99	14,191.94	16,823.13	14,843.94	3,971.20	3,198.73	3,325.37	2,944.80	328,319.70	6,709.40
3 Gross Income as % of AAUM	15.14	8.12	15.50	18.82	14.00	6.00	15.90	0.00*	25.14	11.13	16.68	7.68	7.51	3.63
4 Expense Ratio:														
a Total Expense as % of AAUM (planwise)														
Retail plan	2.93	2.91	2.24	2.91	2.83	2.83	2.81	2.82	2.91	2.89	2.90	2.90	1.03	0.98
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	2.32	2.31	1.19	2.37	2.16	2.21	2.15	2.20	2.08	2.16	2.11	2.17	0.56	0.50
b Management Fee as % of AAUM (planwise)														
Retail plan	2.13	1.92	0.85	1.92	1.92	1.84	1.93	1.84	1.89	1.75	1.81	1.79	0.43	0.22
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	2.12	1.92	1.05	1.91	1.93	1.85	1.93	1.87	1.89	1.72	1.76	1.75	0.43	0.20

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014	Current Year ended 31-Mar-2015	Previous Year ended 31-Mar-2014
5	12.21	5.21	13.25	15.91	11.17	3.17	13.09	(2.82)	22.23	8.24	13.79	4.78	6.72	2.82
6	0.3661	0.7124	7.4095	0.9252	0.3019	1.1925	0.5506	0.8249	0.5393	0.8158	0.2876	0.9495	9.5482	11.0688
7	Total Dividend Rs. per unit distributed during the year													
	Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend - Direct	-	14.0700	-	-	-	-	-	-	-	-	-	0.8000	0.8950
	Dividend - Indirect	-	-	-	-	-	-	-	-	-	-	-	0.8000	0.8900
8	Returns:													
a	Last One Year Scheme													
	Regular Plan	44.17	15.92	26.49	21.11	48.71	21.11	16.33	41.67	20.57	47.89	24.95	8.20	9.27
	Regular Plan (Direct)	45.04	16.57	28.52	21.86	49.77	21.86	17.05	42.76	21.45	48.73	26.03	8.72	9.84
	Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benchmark	24.89	18.67	22.53	16.44	33.19	16.44	16.65	24.89	18.67	33.19	16.44	8.98	9.46
	Regular Plan	24.89	18.67	22.53	16.44	33.19	16.44	16.65	24.89	18.67	33.19	16.44	8.98	9.46
	Regular Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Since Inception													
	Scheme	9.02	7.43	12.00	7.24	12.75	7.24	15.67	-7.25	(13.50)	2.25	(3.84)	7.85	7.80
	Regular Plan	22.50	6.95	17.62	6.22	23.79	6.22	19.88	21.05	6.01	25.37	9.28	9.24	9.70
	Regular Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benchmark	11.33	10.66	8.65	8.86	12.28	8.86	12.56	7.70	5.11	8.71	5.09	7.54	7.36
	Regular Plan	17.20	11.37	14.89	6.72	17.80	6.72	17.87	17.20	11.37	17.80	6.72	9.17	9.33
	Regular Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional growth Plan (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-

- Gross Income = amount against (A) in the Revenue Account i.e. Income
- Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AUM for the year / period
- AAUM = Average daily net assets
- Scheme Returns are calculated on NAV of Growth Option.
- Returns of the Direct Plans of Schemes and their respective benchmarks have been calculated from the date, the units were first allotted.
- Previous years' figures have been regrouped and reclassified wherever necessary.

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