

ABRIDGED ANNUAL REPORT 2016-2017

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 Riskometer.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited (as on 31st March, 2017)

Mr. Nimesh N. Kampani, Chairman
Mr. Anant V. Setalvad
Mr. Darius E. Udawadia
Mr. Sharad M. Kulkarni
Dr. R. Srinivasan
Mr. Vivek Jetley

JM Financial Asset Management Limited (as on 31st March, 2017)

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, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

TRUSTEE

JM Financial Trustee Company Private Limited

CIN: U65991MH1994PTC078880

Registered Office: 141, Maker Chambers III, Nariman Point, Mumbai - 400 021.
Corporate Office: 5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

INVESTMENT MANAGER

JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Limited)

CIN: U65991MH1994PLC078879

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

Corporate Office: Office B, 8th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7704

AUDITORS

S.R.Batliboi & Co. LLP,

Chartered Accountants

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

LEGAL ADVISOR

Udewadia 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

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

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

REPORT OF THE BOARD OF TRUSTEES

Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2017.

ECONOMIC OUTLOOK

The GDP estimate for the F.Y. 2016-17 released by the Central Statistics Office (CSO) on February 28, 2017, estimated India's real Gross value added (GVA) growth at 6.7% for the year.

The GVA growth is projected to strengthen to 7.40% in F.Y. 2017-18 from 6.70%, with risks being evenly balanced and mainly driven by:

- (1) The pace of remonetisation to continue to trigger a rebound in discretionary consumer spending,
- (2) Significant improvement in transmission of past policy rate reductions into banks' lending rates,
- (3) Proposals in the Union Budget which shall stimulate capital expenditure, rural demand, social and physical infrastructure, all of which would invigorate economic activity and
- (4) The improvement in global environment with global output and trade projection by multilateral agencies to gather momentum in the year 2017. Accordingly, external demand is expected to support domestic growth.

The **Consumer Price Index (CPI)** inflation declined to 3.89% in March, 2017 from 4.83% in March, 2016. CPI inflation is expected to average around 4.50% by the end of F.Y. 2017-18 with assumption of normal monsoon and range bound level of commodity prices, especially oil.

Inflation as per the **Wholesale Price Index (WPI)** remained higher and was recorded at 5.29% for March, 2017 from (2.33%) in March, 2016.

The **Current Account Deficit (CAD)** for the first three quarters of the financial year 2016-17 narrowed to 0.7% of GDP, half of its level a year ago. The CAD is likely to remain muted at less than 1% of GDP.

The moderation in current account gap is largely attributable to lower global crude prices and stronger rupee.

Fiscal deficit for F.Y. 2016-17 was retained at 3.50% of GDP and is estimated to be around 3.50% for F.Y. 2017-18.

The **forex reserve** is at all-time high of US \$370bn. RBI will continue to be a net purchaser of the USD with a view to garner higher foreign exchange reserves to combat unforeseen circumstances, especially with further US Fed rate hike.

INR/USD is expected in the band of 63-65/1 in the near term with some interim volatility.

Easing headline inflation, improvement in quality of fiscal deficit and easing liquidity post demonetization has provided room for RBI to ease the policy rates by 50 bps in F.Y. 2016-17. We expect global central banks, including the RBI, to stay cautious in the near to medium term, as US Fed is expected to gradually raise rates further subject to macro data supporting it.

Both the Sensex and Nifty went up by 16.9% and 18.5%, respectively, during the financial year ended March 31, 2017. Broader indices like BSE 100 and BSE 500 also went up by 21.2% and 24.02% returns respectively over the previous year.

Comparison of indices as on April 01, 2016 and March 31, 2017 is as follows:

Index Name	From Date (April 01, 2016)	To Date (March 31, 2017)	Compounded Annualized (%)
Nifty 50	7,738.40	9,173.75	18.55
Nifty Free Float Midcap 100	12,752.60	17,197.15	34.85
S&P BSE 100	7,835.45	9,494.36	21.17
S&P BSE 200	3,259.37	3,991.85	22.47
S&P BSE 500	10,185.12	12,631.90	24.02
S&P BSE Sensex	25,341.86	29,620.50	16.88

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

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2017 was as follows ⁵:

Name of Schemes	NAV as on March 31, 2017	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	23.7681	S&P BSE Sensex	10.59	10.54	14.31	16.88
JM Equity Fund - Growth	58.3896	S&P BSE Sensex	8.35	10.54	14.31	16.88
JM Equity Fund - Dividend (Direct)	24.6881	S&P BSE Sensex	12.97	9.71	15.39	16.88
JM Equity Fund - Growth (Direct)	61.3018	S&P BSE Sensex	13.21	10.24	16.26	16.88
JM Equity Fund - Monthly Dividend Option	24.1851	S&P BSE Sensex	4.33	4.01	14.96	16.88
JM Equity Fund (Direct) - Monthly Dividend Option	25.3316	S&P BSE Sensex	5.85	4.01	16.97	16.88
JM Equity Fund - Quarterly Dividend Option	23.6183	S&P BSE Sensex	4.17	4.01	14.52	16.88
JM Equity Fund (Direct) - Quarterly Dividend Option	25.3316	S&P BSE Sensex	5.85	4.01	16.97	16.88
JM Equity Fund - Half Yearly Dividend Option	10.5925	S&P BSE Sensex	3.75	4.01	14.32	16.88
JM Equity Fund (Direct) - Half Yearly Dividend Option	25.1510	S&P BSE Sensex	5.42	4.01	16.14	16.88
JM Equity Fund - Annual Dividend Option	24.4096	S&P BSE Sensex	4.88	4.01	15.89	16.88
JM Equity Fund - (Direct) Annual Dividend Option	25.3316	S&P BSE Sensex	5.85	4.01	16.97	16.88
JM Balanced Fund - Dividend	11.5149	Crisil Balanced Fund - Aggressive Index	11.05	N A	13.82	16.10
JM Balanced Fund - Growth	41.1690	Crisil Balanced Fund - Aggressive Index	12.06	N A	13.82	16.10
JM Balanced Fund - Dividend (Direct)	30.3346	Crisil Balanced Fund - Aggressive Index	13.36	10.40	14.54	16.10
JM Balanced Fund - Growth (Direct)	43.1986	Crisil Balanced Fund - Aggressive Index	14.63	10.60	14.55	16.10
JM Balanced Fund - Half Yearly Dividend Option	30.1375	Crisil Balanced Fund - Aggressive Index	5.97	6.58	15.54	16.10
JM Balanced Fund (Direct) - Half Yearly Dividend Option	31.1427	Crisil Balanced Fund - Aggressive Index	6.90	6.58	16.28	16.10
JM Balanced Fund - Bonus Option - Principal Units ^{^^}	42.2752	Crisil Balanced Fund - Aggressive Index	6.00	6.58	15.55	16.10
JM Balanced Fund (Direct) - Bonus Option - Principal Units ^{^^}	44.1636	Crisil Balanced Fund - Aggressive Index	6.90	6.58	16.29	16.10
JM Balanced Fund - Annual Bonus Option - Principal Units ^{^^}	42.2752	Crisil Balanced Fund - Aggressive Index	6.00	6.58	15.55	16.10
JM Balanced Fund (Direct) - Annual Bonus Option - Principal Units ^{^^}	43.2315	Crisil Balanced Fund - Aggressive Index	7.95	6.58	14.87	16.10
JM Balanced Fund - Annual Dividend Option	30.1395	Crisil Balanced Fund - Aggressive Index	5.15	7.17	15.54	16.10
JM Balanced Fund (Direct) - Annual Dividend Option	30.8222	Crisil Balanced Fund - Aggressive Index	5.66	7.17	15.65	16.10
JM Balanced Fund Half Yearly Bonus Option Principal Units ^{^^}	42.2752	Crisil Balanced Fund - Aggressive Index	6.00	6.58	15.55	16.10

Name of Schemes	NAV as on March 31, 2017	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 (Direct) - Half Yearly Bonus Option - Principal Units^^	44.1636	Crisil Balanced Fund - Aggressive Index	6.90	6.58	16.29	16.10
JM Balanced Fund - Quarterly Bonus Option - Principal Units^^	42.2752	Crisil Balanced Fund - Aggressive Index	6.00	6.58	15.55	16.10
JM Balanced Fund (Direct) - Quarterly Bonus Option - Principal Units^^	44.1636	Crisil Balanced Fund - Aggressive Index	6.90	6.58	16.29	16.10
JM Balanced Fund - Monthly Dividend	29.9007	Crisil Balanced Fund - Aggressive Index	5.61	6.58	14.64	16.10
JM Balanced Fund (Direct) - Monthly Dividend	31.1427	Crisil Balanced Fund - Aggressive Index	6.90	6.58	16.28	16.10
JM Balanced Fund - Quarterly Dividend	10.7304	Crisil Balanced Fund - Aggressive Index	4.76	6.58	13.76	16.10
JM Balanced Fund (Direct) - Quarterly Dividend	19.7752	Crisil Balanced Fund - Aggressive Index	5.98	6.58	14.64	16.10
JM Basic Fund - Dividend	19.3758	S&P BSE 200	16.96	12.80	40.87	22.47
JM Basic Fund - Growth	27.7478	S&P BSE 200	16.96	12.80	40.87	22.47
JM Basic Fund - Dividend (Direct)	19.8995	S&P BSE 200	17.28	12.22	41.83	22.47
JM Basic Fund - Growth (Direct)	29.2056	S&P BSE 200	17.95	12.22	43.61	22.47
JM Arbitrage Advantage Fund - Dividend	10.5118	Crisil Liquid Fund Index	7.61	7.55	6.62	7.11
JM Arbitrage Advantage Fund - Growth	21.9320	Crisil Liquid Fund Index	7.61	7.55	6.62	7.11
JM Arbitrage Advantage Fund - Dividend (Direct)	10.8953	Crisil Liquid Fund Index	11.29	8.40	7.00	7.11
JM Arbitrage Advantage Fund - Growth (Direct)	22.4199	Crisil Liquid Fund Index	8.23	8.40	7.16	7.11
JM Arbitrage Advantage Fund - Bonus Option - Principal Units^^	11.9235	Crisil Liquid Fund Index	6.97	7.93	6.62	7.11
JM Arbitrage Advantage Fund (Direct) - Bonus Option - Principal Units^^	11.9961	Crisil Liquid Fund Index	7.38	7.93	7.00	7.11
JM Arbitrage Advantage Fund - Annual Bonus Option - Principal Units^^	22.1539	Crisil Liquid Fund Index	7.36	7.75	7.28	7.11
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option - Principal Units^^	11.5140	Crisil Liquid Fund Index	7.28	7.75	7.00	7.11
JM Arbitrage Advantage Fund - Half Yearly Bonus Option - Principal Units^^	22.1915	Crisil Liquid Fund Index	7.44	7.75	7.28	7.11
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option - Principal Units^^	22.4608	Crisil Liquid Fund Index	7.54	7.75	7.51	7.11
JM Arbitrage Advantage Fund - Quarterly Bonus Option - Principal Units^^	22.1915	Crisil Liquid Fund Index	7.44	7.75	7.28	7.11
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option - Principal Units^^	22.4673	Crisil Liquid Fund Index	7.55	7.75	7.54	7.11
JM Arbitrage Advantage Fund - Monthly Dividend	11.6740	Crisil Liquid Fund Index	6.58	7.42	6.62	7.11
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	12.0539	Crisil Liquid Fund Index	6.91	7.42	7.01	7.11
JM Arbitrage Advantage Fund - Quarterly Dividend	11.7252	Crisil Liquid Fund Index	6.86	7.42	6.87	7.11
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	10.7006	Crisil Liquid Fund Index	7.06	7.42	6.95	7.11
JM Arbitrage Advantage Fund - Half Yearly Dividend	11.7109	Crisil Liquid Fund Index	6.78	7.42	6.78	7.11
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	10.4169	Crisil Liquid Fund Index	7.21	7.42	7.20	7.11
JM Arbitrage Advantage Fund - Annual Dividend Option	11.7387	Crisil Liquid Fund Index	6.93	7.42	6.99	7.11
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	10.2013	Crisil Liquid Fund Index	7.26	7.42	7.30	7.11
JM Tax Gain Fund - Dividend Plan	14.0206	S&P BSE 500	3.82	8.31	31.23	24.02
JM Tax Gain Fund - Growth Plan	14.0207	S&P BSE 500	3.82	8.31	31.23	24.02
JM Tax Gain Fund - Dividend (Direct)	14.5044	S&P BSE 500	18.03	12.32	32.30	24.02
JM Tax Gain Fund - Growth (Direct)	14.8715	S&P BSE 500	18.84	12.53	34.19	24.02
JM Multi Strategy Fund - Dividend Plan	25.1103	S&P BSE 500	12.36	11.00	37.28	24.02
JM Multi Strategy Fund - Growth Plan	26.9986	S&P BSE 500	12.36	11.00	37.28	24.02
JM Multi Strategy Fund - Dividend (Direct)	25.8305	S&P BSE 500	18.04	12.53	38.28	24.02
JM Multi Strategy Fund - Growth (Direct)	28.4180	S&P BSE 500	18.68	12.53	39.93	24.02
JM Core 11 Fund - Dividend Plan	7.3528	S&P BSE Sensex	(3.33)	6.63	39.76	16.88
JM Core 11 Fund - Growth Plan	7.3531	S&P BSE Sensex	(3.33)	6.63	39.76	16.88
JM Core 11 Fund Dividend (Direct)	7.5976	S&P BSE Sensex	16.63	9.99	40.95	16.88
JM Core 11 Fund - Growth (Direct)	7.7523	S&P BSE Sensex	17.66	10.24	42.19	16.88

Source: www.mutualfundsindia.com

§ The performance is based on NAV, as on last business day of March, 2017.

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

Past performance may or may not be sustained in future.

Notes:

- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any, unless otherwise mentioned.
- In cases where there has been a change in the benchmark indices of the existing schemes, the current benchmark has been used for calculating the returns since inception.
- Returns of benchmark indices since inception date of the schemes are not available in some cases as the benchmark indices were launched/ changed subsequent to the inception date of the scheme(s).
- For the purpose of calculating returns, inception date is deemed to be the date of allotment of the units.

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.

The Scheme has underperformed the benchmark in the F.Y. 2016-17 except for few plans/options due to higher interest rates prevalent during the year as compared to arbitrage returns. The Normal Plan of the Scheme has underperformed the benchmark since inception. The Direct Plan of the Scheme 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 materials. The Fund would continue to remain open-ended with a sector focus.

The Scheme's Direct Plan and Normal Plan have outperformed its benchmark in F.Y. 2016-17 as well as since its inception.

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. 2016-17. The Normal Plan has underperformed the benchmark since inception. The direct plans of the Scheme have outperformed the benchmark in F.Y. 2016-17 and also since inception.

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

JM 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 of large cap stocks.

The Direct Plans (Growth & Dividend) have outperformed the benchmark since inception. The Normal Plan (Growth) of the scheme has underperformed the benchmark whereas the Normal Plan (Dividend) has outperformed since inception. Both the plans of the Scheme have underperformed the benchmark in F.Y. 2016-17. The underperformance is due to the defensive positioning of the Scheme.

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.

Both the Direct and the Normal Plans of the Scheme have outperformed the benchmark during the F.Y. 16-17 and 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. 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's direct plan has outperformed the benchmark during the F.Y. 2016-17 and since inception. The Normal Plan has outperformed the benchmark during the year but underperformed 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 remaining amount is in debt.

The Scheme's Direct Plan has significantly outperformed the benchmark since inception. During the F.Y. 16-17, the scheme has underperformed due to its defensive positioning.

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. 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 (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 Dividend

The Unclaimed Redemptions and Dividends as on March 31, 2017 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	262	174,214.28	7	132,294.22	269	306,508.50
JM Balanced Fund	2,275	1,861,094.57	9	241,753.61	2,284	2,102,848.18
JM Basic Fund	368	657,000.84	974	9,121,484.58	1,342	9,778,485.42
JM Core 11 Fund	-	-	137	2,955,014.99	137	2,955,014.99
JM Equity Fund	2,090	1,424,833.39	105	1,714,128.96	2,195	3,138,962.34
JM Equity Tax Saver Fund	-	-	82	840,905.73	82	840,905.73
JM Fixed Maturity Plan - QSA4	17	11,804.29	-	-	17	11,804.29
JM Floater Short Term Fund	-	-	1	13,282.85	1	13,282.85
JM Floater Long Term Fund	10	216,553.54	-	-	10	216,553.54
JM G-sec Fund	21	14,595.55	1	38,087.90	22	52,683.45
JM High Liquidity Fund	39	123,586.39	8	59,005.78	47	182,592.17
JM Income Fund	3,275	1,360,646.40	13	268,254.28	3,288	1,628,900.69
JM Interval Fund	-	-	3	51,452.07	3	51,452.07
JM MIP Fund	215	114,979.26	9	293,584.83	224	408,564.09
JM Money Manager Fund – Super Plus Plan	-	-	1	11,917.89	1	11,917.89
JM Multi Strategy Fund	13	28,859.00	602	7,379,204.32	615	7,408,063.32
JM Short Term Fund	34	18,286.55	1	9,492.33	35	27,778.88
JM Tax Gain Fund	-	-	145	1,874,773.84	145	1,874,773.84
JM Tax Saver Plan 96	105	239,998.51	-	-	105	239,998.51
JM Tax Saver Plan 97	11	3,694.33	-	-	11	3,694.33
JM Tax Saver Plan 98	7	27,547.10	-	-	7	27,547.10
Multiple Schemes (Mixed)	403	199,242.11	-	-	403	199,242.11
Scheme/Investor Break Up not available (Miscellaneous)	7	403,154.54	2	523,865.39	9	927,019.93
Total	9,152	6,880,090.65	2,100	25,528,503.57	11,252	32,408,594.22

Notes:

- The above figures indicate the value of investment of Unclaimed Dividend and Redemption amounts as on March 31, 2017.
- The number of folios vis-à-vis the amounts shown in the above table are based on the available details with respective identified/unidentified folios.
- The unclaimed amounts pertaining to identified folios have been invested in the Unclaimed Plans of JM High Liquidity Fund in respective folios as per the guidelines of SEBI.
- Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non-receipt of any Dividend/Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017

Total Number of Folios: 1,54,336

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	1	1	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	5	4	1	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	17	17	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	3	2	2	0	0	0	0	0	0	0	0	3
Total		3	25	24	1	0	0	0	0	0	0	0	3

- 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, Custodians, Registrars & Transfer Agents, Bankers and all other service providers for their support. The Trustees also take this opportunity to place on record their appreciation for the contribution made by the employees of JM Financial Asset Management Limited and JM Financial Trustee Company Pvt. Ltd. for their dedication, commitment and wholehearted support throughout the year.

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : July 20, 2017

Nimesh Kampani
Chairman

Information on Corporate Governance

The information on Corporate Governance policy and voting disclosure for the financial year 2016-17 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 March 31, 2017, the revenue accounts and cash flow statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information.

- JM Equity Fund
- JM Tax Gain Fund
- JM Balanced Fund
- JM Multi Strategy Fund
- JM Basic Fund
- JM Core 11 Fund
- JM Arbitrage Advantage Fund

Management's Responsibility for the Financial Statements

Management of JM Financial Asset Management Limited, the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('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 Scheme'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 SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of balance sheets, of the state of affairs of the respective Schemes as at March 31, 2017;
- (b) in the case of the revenue accounts, of the surplus for the year ended on that date; and
- (c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at March 31, 2017 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner
Membership No. 037924

Place: Mumbai
Dated: April 24, 2017

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2017 (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-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
LIABILITIES								
1 Unit Capital	67,600.84	27,457.95	2,213.96	2,504.23	57,537.67	161,609.78	5,065.42	5,714.15
2 Reserves & Surplus								
2.1 Unit Premium Reserve	173.90	2,136.09	(166.15)	(43.32)	8,078.03	5,669.17	4,714.32	5,718.32
2.2 Unrealised Appreciation Reserve	-	-	1,241.92	786.14	31.31	-	4,732.37	3,025.52
2.3 Other Reserves	51,121.00	26,653.26	(182.07)	(570.07)	55,522.59	112,234.71	(1,150.96)	(3,485.10)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	3,701.31	40,086.49	15.25	10.73	2,550.18	276,058.51	52.24	42.96
TOTAL	122,597.05	96,333.79	3,122.91	2,687.71	123,719.77	555,572.17	13,413.39	11,015.85
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	95,448.46	53,471.83	3,073.79	2,588.30	85,741.28	221,498.60	12,830.59	10,591.35
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	7,012.90	-	-	109.44	47,581.52	-	-
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	1,968.86	-	-	-	4,941.09	35,035.87	-	-
1.7 Certificate of Deposit	-	7,391.91	-	-	-	29,084.87	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	50,085.58	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	97,417.32	67,876.64	3,073.79	2,588.30	90,791.81	383,286.44	12,830.59	10,591.35
2 Deposits	-	-	-	-	-	-	-	-
3 Other Current Assets								
3.1 Cash & Bank Balance	13.56	11.41	4.66	3.02	8.84	110.52	8.16	5.70
3.2 CBLO/ Reverse Repo Lending	13,692.16	1,482.24	41.69	94.92	19,957.65	1,267.66	353.71	412.44
3.3 Others	11,474.01	26,963.50	2.77	1.47	12,961.47	170,907.55	220.93	6.36
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	122,597.05	96,333.79	3,122.91	2,687.71	123,719.77	555,572.17	13,413.39	11,015.85
Notes to Accounts - Annexure I								

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2017 (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-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
LIABILITIES						
1 Unit Capital	7,225.20	8,029.80	4,117.68	5,004.65	113,254.48	169,218.12
2 Reserves & Surplus						
2.1 Unit Premium Reserve	12,010.33	13,821.59	20,002.70	20,002.70	(2,643.38)	(1,348.76)
2.2 Unrealised Appreciation Reserve	7,076.25	4,260.59	982.08	458.70	1,186.20	-
2.3 Other Reserves	(9,058.33)	(12,453.48)	(22,067.48)	(22,831.23)	29,711.76	16,721.19
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	172.36	50.82	12.91	8.94	5,025.58	2,803.34
TOTAL	17,425.81	13,709.32	3,047.89	2,643.76	146,534.64	187,393.89
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	17,158.10	13,493.50	2,968.94	2,598.48	92,619.82	115,654.50
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	14,024.74
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	-	-	-	-	9,912.30	-
1.7 Certificate of Deposit	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	17,158.10	13,493.50	2,968.94	2,598.48	102,532.12	129,679.24
2 Deposits	-	-	-	-	24,700.00	49,500.00
3 Other Current Assets						
3.1 Cash & Bank Balance	10.88	2.81	4.70	0.33	151.85	91.77
3.2 CBLO/ Reverse Repo Lending	101.83	87.76	73.01	43.36	214.25	2,161.35
3.3 Others	155.00	125.25	1.24	1.59	18,936.42	5,961.53
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	17,425.81	13,709.32	3,047.89	2,643.76	146,534.64	187,393.89
Notes to Accounts - Annexure I						

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2017 (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-17	Previous Year Ended 31-Mar-16	Current Year Ended 31-Mar-17	Previous Year Ended 31-Mar-16	Current Year Ended 31-Mar-17	Previous Year Ended 31-Mar-16	Current Year Ended 31-Mar-17	Previous Year Ended 31-Mar-16
1 INCOME								
1.1 Dividend	941.68	304.63	38.90	32.31	2,225.05	3,441.09	190.58	148.85
1.2 Interest	1,573.54	235.85	2.50	2.93	6,483.37	7,785.13	27.32	20.82
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	0.00*	-	-	-	1.81	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	11,417.76	366.25	373.45	572.62	17,330.01	(11,698.15)	2,227.92	2,087.05
1.6 Realised Gains / (Losses) on Derivative Transactions	(135.32)	-	-	-	-	-	-	-
1.7 Other Income ¹	285.78	16.37	-	-	340.25	158.78	0.42	0.39
(A)	14,083.44	923.10	414.85	607.86	26,380.49	(313.15)	2,446.24	2,257.11
2 EXPENSES²								
2.1 Management fees	1,010.16	325.16	51.30	49.48	3,044.96	3,563.07	227.55	240.04
2.2 Service tax on Management fees	151.00	46.72	7.65	6.88	455.27	505.73	33.92	33.36
2.3 Transfer agents fees and expenses	56.82	34.38	2.02	3.08	132.56	217.19	8.39	13.10
2.4 Custodian fees	8.17	3.55	0.33	0.34	20.13	35.67	1.32	1.43
2.5 Trusteeship fees	40.85	16.55	1.43	1.49	114.93	189.50	5.98	6.34
2.6 Commission to Agents	760.30	380.32	18.79	20.03	829.67	3,179.80	59.03	62.99
2.7 Marketing & Distribution expenses	2.02	5.50	0.04	0.05	100.49	324.29	0.14	0.16
2.8 Audit fees	7.00	2.59	0.60	0.21	7.00	29.91	2.36	0.68
2.9 Investor awareness expenses	16.34	6.62	0.57	0.60	45.97	75.80	2.39	2.54
2.10 Other operating expenses (#including Deferred Revenue Expenditure written off)	25.42	6.35	2.55	5.25	29.41	62.00	9.38	10.11
Total	2,078.08	827.74	85.28	87.41	4,780.39	8,182.96	350.46	370.75
Less :Expenses reimbursed / to be reimbursed by AMC/ Trustee	(42.16)	(9.59)	(1.17)	(0.89)	(0.84)	(20.35)	(1.04)	(2.91)
(B)	2,035.92	818.15	84.11	86.52	4,779.55	8,162.61	349.42	367.84
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	12,047.52	104.95	330.74	521.34	21,600.94	(8,475.76)	2,096.82	1,889.27
4 Change in Unrealised Depreciation in value of investments (D)³	-	2,140.02	-	779.20	-	8,659.63	-	3,190.61
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E)=(C-D)	12,047.52	(2,035.07)	330.74	(257.86)	21,600.94	(17,135.39)	2,096.82	(1,301.34)
6 Change in unrealised appreciation in the value of investments (F)⁴	605.73	-	455.78	-	6,153.13	-	1,706.85	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	12,653.25	(2,035.07)	786.52	(257.86)	27,754.07	(17,135.39)	3,803.67	(1,301.34)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	1,388.37	786.14	1,565.34	-	2,537.81	3,025.52	6,216.13
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	(1,241.92)	(786.14)	(31.31)	-	(4,732.37)	(3,025.52)
7.3 Add / (Less): Equalisation	77,243.06	66,236.40	57.26	87.68	(9,410.74)	525,103.58	237.32	694.32
8 Total	89,896.31	65,589.70	388.00	609.02	18,312.02	510,506.00	2,334.14	2,583.59
Balance brought forward from Balance Sheet	26,653.26	830.98	(570.07)	(1,179.09)	112,234.71	19,284.24	(3,485.10)	(6,068.69)
Surplus available for distribution/(Deficit)	116,549.57	66,420.68	(182.07)	(570.07)	130,546.73	529,790.24	(1,150.96)	(3,485.10)
9 Dividend appropriation								
9.1 Income Distributed during the year / period	65,428.57	39,767.42	-	-	75,024.14	417,555.53	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	51,121.00	26,653.26	(182.07)	(570.07)	55,522.59	112,234.71	(1,150.96)	(3,485.10)
Notes to Accounts - Annexure I								

0.00* means amount less than one thousand

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2017 (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-17	Previous Year Ended 31-Mar-16	Current Year Ended 31-Mar-17	Previous Year Ended 31-Mar-16	Current Year Ended 31-Mar-17	Previous Year Ended 31-Mar-16
1 INCOME						
1.1 Dividend	260.44	213.49	38.56	36.51	2,032.76	5,153.56
1.2 Interest	6.75	11.33	3.63	2.89	9,480.28	15,335.22
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	(13.55)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	2,660.08	1,533.80	451.45	487.10	59,551.84	(13,174.50)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	(59,638.02)	39,336.82
1.7 Other Income ¹	0.36	0.38	1.32	0.08	0.29	0.29
(A)	2,927.63	1,759.00	494.96	526.58	11,427.15	46,637.84
2 EXPENSES²						
2.1 Management fees	294.37	281.79	53.85	53.47	1,715.23	2,342.79
2.2 Service tax on Management fees	43.89	39.16	8.03	7.42	256.03	325.43
2.3 Transfer agents fees and expenses	10.97	15.59	2.05	2.99	129.31	189.93
2.4 Custodian fees	1.81	1.72	0.33	0.33	32.97	47.06
2.5 Trusteeship fees	7.83	7.55	1.46	1.45	160.58	238.36
2.6 Commission to Agents	71.07	68.89	17.10	16.16	48.90	393.25
2.7 Marketing & Distribution expenses	0.19	0.26	0.04	0.04	0.94	34.20
2.8 Audit fees	2.87	0.79	0.63	0.17	4.62	5.61
2.9 Investor awareness expenses	3.13	3.02	0.58	0.58	64.23	95.39
2.10 Other operating expenses (#including Deferred Revenue Expenditure written off)	14.33	16.57	1.38	3.32	10.74	38.11
Total	450.46	435.34	85.45	85.93	2,423.55	3,710.13
Less :Expenses reimbursed / to be reimbursed by AMC/ Trustee	(1.19)	(2.59)	(0.27)	(1.30)	(2.34)	(2.55)
(B)	449.27	432.75	85.18	84.63	2,421.21	3,707.58
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	2,478.36	1,326.25	409.78	441.95	9,005.94	42,930.26
4 Change in Unrealised Depreciation in value of investments (D)³	-	2,573.69	-	757.27	-	11,669.66
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E)=(C-D)	2,478.36	(1,247.44)	409.78	(315.32)	9,005.94	31,260.60
6 Change in unrealised appreciation in the value of investments (F)⁴	2,815.66	-	523.38	-	10,035.05	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	5,294.02	(1,247.44)	933.16	(315.32)	19,040.99	31,260.60
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	4,260.59	6,834.28	458.70	1,215.97	-	2,820.71
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(7,076.25)	(4,260.59)	(982.08)	(458.70)	(1,186.20)	-
7.3 Add / (Less): Equalisation	916.79	1,894.42	353.97	285.46	113,702.90	(31,485.08)
8 Total	3,395.15	3,220.67	763.75	727.41	131,557.69	2,596.23
Balance brought forward from Balance Sheet	(12,453.48)	(15,674.15)	(22,831.23)	(23,558.64)	16,721.19	14,613.17
Surplus available for distribution/(Deficit)	(9,058.33)	(12,453.48)	(22,067.48)	(22,831.23)	148,278.88	17,209.40
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	-	-	-	118,567.12	488.21
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(9,058.33)	(12,453.48)	(22,067.48)	(22,831.23)	29,711.76	16,721.19
Notes to Accounts - Annexure I						

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2017

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, 2017.

Scheme	As at 31.03.2017				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	1,41,509.08	-	93,007.41	-	65.73

Scheme	As at 31.03.2016				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	1,84,590.54	-	116,263.49	-	62.98

- 1.3 During the year ended 31st March, 2017, the following equity schemes of JM Financial Mutual Fund had invested in the following securities of (i) the Sponsor/ Group Companies of the Sponsor: Nil and (ii) the Associates:

For the financial year ended 31 March 2017

Associate	Scheme Name	Security Type	Purchase Amount (Rs. in Lakhs)	Sale/ Redemption Amount (Rs. in Lakhs)	Market Value as on 31 March 2017 Amount (Rs. in Lakhs)
Ambuja Cements Ltd.	JM Arbitrage Advantage Fund	Equity	180.02	195.26	-
Ambuja Cements Ltd.	JM Balanced Fund	Equity	1,509.43	906.43	433.24
Ambuja Cements Ltd.	JM Equity Fund	Equity	1,228.19	781.08	514.20
Reliance Capital Ltd.	JM Arbitrage Advantage Fund	Equity	3,295.52	5,300.95	175.30
Reliance Capital Ltd.	JM Arbitrage Advantage Fund	Commercial Paper	14,485.53	14,500.00	-
Reliance Capital Ltd.	JM Balanced Fund	Commercial Paper	15,985.98	16,000.00	-
Tata Global Beverages Ltd.	JM Arbitrage Advantage Fund	Equity	573.10	159.72	4,749.10

Aggregate Investment by all schemes in Associates

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
Ambuja Cements Ltd	Equity	2,917.64
ONGC Mangalore Petrochemicals Ltd	Commercial Paper	79,953.94
Reliance Capital Ltd	Commercial Paper	73,194.76
Tata Global Beverages Ltd	Equity	573.10
Reliance Capital Ltd	Bonds	9,948.26
Reliance Capital Ltd	Equity	3,295.52

For the financial year ended 31 March 2016

Associate	Scheme Name	Security Type	Purchase Amount (Rs. in Lakhs)	Sale/ Redemption Amount (Rs. in Lakhs)	Market Value as on 31 March 2016 Amount (Rs. in Lakhs)
Ambuja Cements Ltd	JM Arbitrage Advantage Fund	Equity	1,695.92	2,025.05	-
Reliance Capital Ltd	JM Arbitrage Advantage Fund	Commercial Paper	55,076.82	55,100.00	-
Reliance Capital Ltd	JM Arbitrage Advantage Fund	Equity	4,576.42	3,156.17	1,624.42
Reliance Capital Ltd	JM Balanced Fund	Commercial Paper	40,665.74	40,700.00	-
Tata Global Beverages Ltd	JM Arbitrage Advantage Fund	Equity	2,144.93	1,123.70	3,375.60

Aggregate Investment by all schemes in Associates

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
Ambuja Cements Ltd	Equity	1,695.92
ONGC Mangalore Petrochemicals Ltd	Commercial Paper	19,973.74
Reliance Capital Ltd	Commercial Paper	186,700.79
Tata Global Beverages Ltd	Equity	2,144.93
Tata Global Beverages Ltd	Commercial Paper	9,485.99
Reliance Capital Ltd	Equity	4,576.42

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2017 – Rs. Nil (as at 31st March, 2016: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 2017		As at 31 March 2016	
		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	31.03.2017	
			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	31.03.2016	
			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 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
JM Equity Fund	(145.92)	(751.65)	(0.12)	(1.34)
JM Balanced Fund	31.31	(6,121.82)	0.03	(2.19)
JM Multi Strategy Fund	4,732.37	3,025.52	35.42	27.57
JM Tax Gain Fund	1,241.92	786.14	39.96	29.37
JM Basic Fund	7,076.25	4,260.59	41.01	31.19
JM Core 11 Fund	982.08	458.70	32.36	17.41
JM Arbitrage Advantage Fund	1,186.20	(8,848.96)	0.84	(4.79)

- 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 2017			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Fund	478,859.43	586.13	461,729.70	565.16
JM Balanced Fund	823,295.22	358.19	1,140,703.74	496.29
JM Multi Strategy Fund	4,921.47	41.17	6,617.00	55.36
JM Tax Gain Fund	1,081.79	37.72	1,425.54	49.71
JM Basic Fund	5,620.38	35.91	7,431.52	47.48
JM Core 11 Fund	1,357.58	46.42	1,961.95	67.09
JM Arbitrage Advantage Fund	2,886,597.22	898.83	3,012,906.95	938.16

Scheme	For the year ended 31 March 2016			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Fund	108,546.16	328.02	42,042.72	127.05
JM Balanced Fund	1,750,174.48	461.82	1,450,547.64	382.76
JM Multi Strategy Fund	5,495.44	43.32	7,667.42	60.44
JM Tax Gain Fund	1,065.89	35.80	1,488.11	49.97
JM Basic Fund	3,795.60	25.13	5,887.72	38.99
JM Core 11 Fund	1,812.82	62.65	2,228.07	77.00
JM Arbitrage Advantage Fund	3,018,330.99	632.84	3,125,940.01	655.40

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

Scheme	For the year ended 31 March 2017			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Arbitrage Advantage Fund	2,536,535.37	789.83	2,454,684.56	764.34
JM Equity Fund	43,499.38	53.24	43,364.06	53.08

Scheme Name	For the year ended 31 March 2016			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Arbitrage Advantage Fund	3,739,426.94	784.03	3,691,988.89	774.08
JM Equity Fund	-	-	-	-

1.8 Non traded securities in the portfolio (excluding Government Securities & Treasury Bills) as on March 31, 2017.

Scheme	As at 31 March 2017		As at 31 March 2016	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Equity Fund	1,968.86	-	14,404.81	9,429.22
JM Balanced Fund	5,050.52	-	161,787.85	129,512.09
JM Arbitrage Advantage Fund	9,912.30	9,912.30	14,024.74	10,017.17

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 2017

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	79,283.84	29.48	54.90	7.20
		JM Tax Gain Fund	0.39	0.98	1.45	8.18
		JM Balanced Fund	5.72	0.00*~	147.03	21.41
		JM Multi Strategy Fund	0.96	0.18	2.88	5.05
		JM Basic Fund	1.20	0.17	4.66	6.95
		JM Core 11 Fund	1.33	0.19	0.89	5.33
		JM Arbitrage Advantage Fund	1,144.65	0.10	6.92	13.82
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Balanced Fund	-	-	-	-
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity 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	-	-	1.41	0.19
		JM Arbitrage Advantage Fund	-	-	-	-

For the financial year ended 31 March 2016

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	1,549.05	0.99	6.35	1.67
		JM Tax Gain Fund	0.18	0.35	1.54	8.37
		JM Balanced Fund	163,838.06	14.24	500.36	15.57
		JM Multi Strategy Fund	1.33	0.52	5.29	8.92
		JM Basic Fund	1.20	0.73	4.40	6.70

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 Core 11 Fund	0.10	0.12	1.06	6.65
		JM Arbitrage Advantage Fund	540.25	0.20	16.90	3.78
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Balanced Fund	5.02	0.00*~	-	-
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	-	-
		JM Basic Fund	-	-	-	-
Sharika Kher	The distributor is a relative of an employee	JM Balanced Fund	420.27	0.04	1.19	0.04
		JM Arbitrage Advantage Fund	-	-	0.00*	0.00*~

[^] includes, direct plan mobilization, # includes trail 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 2017

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	8,604.92	0.84	9.87	4.00
		JM Tax Gain Fund	535.00	21.34	0.53	22.54
		JM Balanced Fund	2,779.14	0.14	2.68	0.66
		JM Multi Strategy Fund	2,405.35	20.85	2.38	22.12
		JM Basic Fund	3,705.50	28.39	3.68	30.78
		JM Core 11 Fund	464.72	14.00	0.46	15.47
		JM Arbitrage Advantage Fund	54,348.43	0.50	10.87	0.95
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Advantage Fund	2,17,802.80	2.00	43.56	3.80

For the financial year ended 31 March 2016

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	4,104.54	2.73	4.43	2.95
		JM Tax Gain Fund	326.47	12.78	0.32	11.82
		JM Balanced Fund	17,880.21	0.56	20.81	2.37
		JM Multi Strategy Fund	1,705.60	12.96	1.69	11.96
		JM Basic Fund	1,828.63	18.88	1.82	17.57
		JM Core 11 Fund	649.00	16.06	0.64	14.72
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Advantage Fund	1,14,804.94	0.85	22.95	1.37
		JM Arbitrage Advantage Fund	2,42,699.83	1.79	48.54	2.90

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2017 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2017		As at 31 March 2016	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Equity Fund	1	57.87%	1	37.59%
JM Arbitrage Advantage Fund	2	70.55%	1	27.92%
JM Balanced Fund	1	41.73%	-	-

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

Scheme - Option/Plan	2016-2017 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	4,647.79	-	92.12	785.57	3,954.34
JM Equity Fund - Growth Option	42,744.18	-	11,653.84	51,518.14	2,879.88
JM Equity Fund - Monthly Dividend Option	9.80	-	4.73	9.35	5.18
JM Equity Fund - Quarterly Dividend Option	5.25	-	347,956.48	4.80	347,956.93
JM Equity Fund - Half Yearly Dividend Option	227,044.67	-	1,423,344.75	1,329,301.57	321,087.85
JM Equity Fund - Annual Dividend Option	0.45	-	4.14	-	4.59
JM Equity Fund (Direct) - Dividend Option	22.12	-	1.19	19.61	3.70
JM Equity Fund (Direct) - Growth Option	103.06	-	6.92	4.40	105.58
JM Equity Fund - (Direct) Monthly Dividend Option	0.44	-	-	-	0.44
JM Equity Fund - (Direct) Quarterly Dividend Option	0.44	-	-	-	0.44
JM Equity Fund - (Direct) Half Yearly Dividend Option	0.90	-	8.60	0.42	9.08
JM Equity Fund - (Direct) Annual Dividend Option	0.44	-	-	-	0.44
JM Tax Gain Fund - Dividend Option	8,096.67	-	44.56	1,047.70	7,093.53
JM Tax Gain Fund - Growth Option	16,573.10	-	208.59	2,162.31	14,619.38
JM Tax Gain Fund (Direct) - Dividend Option	22.20	-	8.36	2.32	28.24
JM Tax Gain Fund (Direct) - Growth Option	350.31	-	50.89	2.74	398.46
JM Balanced Fund - Dividend Option	4,194.76	-	70.12	2,691.48	1,573.40
JM Balanced Fund - Growth Option	391,463.72	-	11,796.84	389,444.85	13,815.71
JM Balanced Fund - Half Yearly Dividend Option	0.20	-	-	-	0.20
JM Balanced Fund - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Annual Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Annual Dividend Option	0.20	-	-	-	0.20
JM Balanced Fund - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Monthly Dividend	0.21	-	0.67	0.14	0.74
JM Balanced Fund - Quarterly Dividend	1,219,506.28	-	182.19	1,218,356.32	1,332.15
JM Balanced Fund (Direct) - Dividend Option	67.75	-	0.07	54.89	12.93
JM Balanced Fund (Direct) - Growth Option	861.51	-	20,050.27	930.71	19,981.07
JM Balanced Fund (Direct) - Half Yearly Dividend Option	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Annual Bonus Option ^{^^}	0.71	-	-	-	0.71
JM Balanced Fund (Direct) - Annual Dividend Option	0.91	-	-	0.72	0.19
JM Balanced Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14

Scheme - Option/Plan	2016-2017 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund (Direct) - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Monthly Dividend	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Quarterly Dividend	0.19	-	1,207,235.13	668,577.34	538,657.98
JM Multi Strategy Fund - Dividend Option	19,456.12	-	1,345.18	3,715.82	17,085.48
JM Multi Strategy Fund - Growth Option	37,273.31	-	899.26	5,187.31	32,985.26
JM Multi Strategy Fund (Direct) - Dividend Option	16.49	-	3.09	1.03	18.55
JM Multi Strategy Fund (Direct) - Growth Option	395.61	-	243.33	74.06	564.88
JM Basic Fund - Dividend Option	36,243.11	-	1,606.77	4,468.15	33,381.73
JM Basic Fund - Growth Option	43,548.51	-	1,015.12	6,875.03	37,688.60
JM Basic Fund (Direct) - Dividend Option	121.23	-	81.66	15.70	187.19
JM Basic Fund (Direct) - Growth Option	385.17	-	673.18	63.84	994.51
JM Core 11 Fund - Dividend Option	10,449.16	-	871.23	1,961.28	9,359.11
JM Core 11 Fund - Growth Option	38,632.90	-	7,332.32	15,996.28	29,968.94
JM Core 11 Fund (Direct) - Dividend Option	16.68	-	140.07	49.68	107.07
JM Core 11 Fund (Direct) - Growth Option	947.72	-	1,664.09	870.15	1,741.66
JM Arbitrage Advantage Fund - Dividend Option	20,859.32	-	30,356.85	16,967.85	34,248.32
JM Arbitrage Advantage Fund - Growth Option	8,393.15	-	413.89	1,261.05	7,545.99
JM Arbitrage Advantage Fund - Bonus Option ^{^^}	113,676.31	-	-	73,624.50	40,051.81
JM Arbitrage Advantage Fund - Annual Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund (Direct) - Dividend Option	40,035.37	-	122,210.21	52,198.56	110,047.02
JM Arbitrage Advantage Fund (Direct) - Growth Option	878.17	-	1,097,686.56	1,009,645.75	88,918.98
JM Arbitrage Advantage Fund (Direct) - Bonus Option ^{^^}	258,269.41	-	-	253,235.94	5,033.47
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option ^{^^}	1,248,868.93	-	-	1,107,895.08	140,973.85
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option ^{^^}	139.22	-	-	138.70	0.52
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option ^{^^}	139.22	-	-	138.70	0.52
JM Arbitrage Advantage Fund - Monthly Dividend	187.91	-	2,353.19	247.92	2,293.18
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	722.42	-	4,277.48	1,401.03	3,598.87
JM Arbitrage Advantage Fund - Quarterly Dividend	0.95	-	696,674.38	-	696,675.33
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	0.93	-	2,167,515.94	2,166,380.48	1,136.39
JM Arbitrage Advantage Fund - Half Yearly Dividend	5.54	-	-	4.58	0.96
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	0.93	-	2,116,316.89	2,115,663.66	654.16
JM Arbitrage Advantage Fund - Annual Dividend Option	0.95	-	2.64	-	3.59
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	0.93	-	2,904,731.57	2,903,372.23	1,360.27

Scheme - Option/Plan	2015-2016 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	5,261.24	-	100.14	713.59	4,647.79
JM Equity Fund - Growth Option	3,579.30	-	39,622.44	457.56	42,744.18
JM Equity Fund - Monthly Dividend Option	-	-	9.80	-	9.80
JM Equity Fund - Quarterly Dividend Option	-	-	5.25	-	5.25
JM Equity Fund - Half Yearly Dividend Option	-	-	644,041.50	416,996.83	227,044.67
JM Equity Fund - Annual Dividend Option	-	-	0.45	-	0.45
JM Equity Fund (Direct) - Dividend Option	4.59	-	19.11	1.59	22.12
JM Equity Fund (Direct) - Growth Option	28.54	-	78.64	4.13	103.06
JM Equity Fund - (Direct) Monthly Dividend Option	-	-	0.44	-	0.44
JM Equity Fund - (Direct) Quarterly Dividend Option	-	-	0.44	-	0.44
JM Equity Fund - (Direct) Half Yearly Dividend Option	-	-	0.90	-	0.90
JM Equity Fund - (Direct) Annual Dividend Option	-	-	0.44	-	0.44
JM Tax Gain Fund - Dividend Option	9,022.02	-	37.62	962.98	8,096.67
JM Tax Gain Fund - Growth Option	18,881.02	-	115.93	2,423.85	16,573.10
JM Tax Gain Fund (Direct) - Dividend Option	20.88	-	4.54	3.21	22.20
JM Tax Gain Fund (Direct) - Growth Option	78.20	-	288.29	16.17	350.31
JM Balanced Fund - Dividend Option	707,548.99	-	12,548.83	715,903.06	4,194.76
JM Balanced Fund - Growth Option	4,754.25	-	468,610.92	81,901.45	391,463.72
JM Balanced Fund - Half Yearly Dividend Option	0.20	-	-	-	0.20
JM Balanced Fund - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Annual Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Annual Dividend Option	0.20	-	-	-	0.20
JM Balanced Fund - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund - Monthly Dividend	0.20	-	0.02	-	0.21
JM Balanced Fund - Quarterly Dividend	0.20	-	4,975,966.57	3,756,460.49	1,219,506.28
JM Balanced Fund (Direct) - Dividend Option	73.05	-	0.25	5.55	67.75
JM Balanced Fund (Direct) - Growth Option	94.92	-	1,112.26	345.68	861.51
JM Balanced Fund (Direct) - Half Yearly Dividend Option	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Annual Bonus Option ^{^^}	0.71	-	-	-	0.71
JM Balanced Fund (Direct) - Annual Dividend Option	0.19	-	0.72	-	0.91
JM Balanced Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Quarterly Bonus Option ^{^^}	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Monthly Dividend	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Quarterly Dividend	0.19	-	1,502.59	1,502.59	0.19
JM Multi Strategy Fund - Dividend Option	26,280.50	-	59.51	6,883.89	19,456.12

Scheme - Option/Plan	2015-2016 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Multi Strategy Fund - Growth Option	41,314.54	-	791.71	4,832.94	37,273.31
JM Multi Strategy Fund (Direct) - Dividend Option	11.17	-	9.36	4.03	16.49
JM Multi Strategy Fund (Direct) - Growth Option	106.76	-	327.32	38.48	395.61
JM Basic Fund - Dividend Option	42,116.09	-	94.31	5,967.28	36,243.11
JM Basic Fund - Growth Option	49,301.40	-	413.31	6,166.21	43,548.51
JM Basic Fund (Direct) - Dividend Option	146.39	-	12.00	37.16	121.23
JM Basic Fund (Direct) - Growth Option	118.45	-	289.02	22.31	385.17
JM Core 11 Fund - Dividend Option	13,574.67	-	81.94	3,207.45	10,449.16
JM Core 11 Fund - Growth Option	42,804.51	-	587.67	4,759.28	38,632.90
JM Core 11 Fund (Direct) - Dividend Option	9.20	-	12.39	4.91	16.68
JM Core 11 Fund (Direct) - Growth Option	288.99	-	737.33	78.60	947.72
JM Arbitrage Advantage Fund - Dividend Option	59,794.42	-	14,186.06	53,121.16	20,859.32
JM Arbitrage Advantage Fund - Growth Option	14,400.56	-	11,162.73	17,170.15	8,393.15
JM Arbitrage Advantage Fund - Bonus Option ^{^^}	1,442,334.40	-	-	1,328,658.08	113,676.31
JM Arbitrage Advantage Fund - Annual Bonus Option ^{^^}	0.79	-	10.22	10.49	0.52
JM Arbitrage Advantage Fund - Half Yearly Bonus Option ^{^^}	0.79	-	-	0.27	0.52
JM Arbitrage Advantage Fund - Quarterly Bonus Option ^{^^}	0.79	-	-	0.27	0.52
JM Arbitrage Advantage Fund (Direct) - Dividend Option	6,023.74	-	64,423.14	30,411.51	40,035.37
JM Arbitrage Advantage Fund (Direct) - Growth Option	582.15	-	1,474.23	1,178.21	878.17
JM Arbitrage Advantage Fund (Direct) - Bonus Option ^{^^}	1,402,901.02	-	-	1,144,631.62	258,269.41
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option ^{^^}	41.66	-	2,599,433.34	1,350,606.07	1,248,868.93
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.78	-	138.70	0.26	139.22
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option ^{^^}	0.78	-	138.70	0.26	139.22
JM Arbitrage Advantage Fund - Monthly Dividend	-	-	1,474.28	1,286.37	187.91
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	-	-	1,634.54	912.12	722.42
JM Arbitrage Advantage Fund - Quarterly Dividend	-	-	0.95	-	0.95
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	-	-	0.93	-	0.93
JM Arbitrage Advantage Fund - Half Yearly Dividend	-	-	5.54	-	5.54
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	-	-	0.93	-	0.93
JM Arbitrage Advantage Fund - Annual Dividend Option	-	-	0.95	-	0.95
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	-	-	0.93	-	0.93

Scheme - Option/Plan	2016-2017 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	46,477.89	-	921.24	7,855.66	39,543.40
JM Equity Fund - Growth Option	427,441.75	-	116,538.35	515,181.36	28,798.80
JM Equity Fund - Monthly Dividend Option	97.99	-	47.32	93.54	51.80
JM Equity Fund - Quarterly Dividend Option	52.48	-	3,479,564.80	48.03	3,479,569.30
JM Equity Fund - Half Yearly Dividend Option	2,270,446.75	-	14,233,447.52	13,293,015.69	3,210,878.50
JM Equity Fund - Annual Dividend Option	4.45	-	41.36	-	45.90
JM Equity Fund (Direct) - Dividend Option	221.15	-	11.88	196.09	37.00
JM Equity Fund (Direct) - Growth Option	1,030.55	-	69.15	44.05	1,055.80
JM Equity Fund - (Direct) Monthly Dividend Option	4.36	-	-	-	4.36
JM Equity Fund - (Direct) Quarterly Dividend Option	4.36	-	-	-	4.36
JM Equity Fund - (Direct) Half Yearly Dividend Option	9.03	-	85.97	4.16	90.80
JM Equity Fund - (Direct) Annual Dividend Option	4.36	-	-	-	4.36
JM Tax Gain Fund - Dividend Option	80,966.69	-	445.57	10,477.05	70,935.30
JM Tax Gain Fund - Growth Option	165,730.98	-	2,085.89	21,623.15	146,193.80
JM Tax Gain Fund (Direct) - Dividend Option	222.01	-	83.62	23.23	282.40
JM Tax Gain Fund (Direct) - Growth Option	3,503.14	-	508.85	27.38	3,984.60
JM Balanced Fund - Dividend Option	41,947.60	-	701.23	26,914.75	15,734.00
JM Balanced Fund - Growth Option	3,914,637.23	-	117,968.39	3,894,448.47	138,157.10
JM Balanced Fund - Half Yearly Dividend Option	1.95	-	-	-	1.95
JM Balanced Fund - Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Annual Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Annual Dividend Option	1.95	-	-	-	1.95
JM Balanced Fund - Half Yearly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Quarterly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Monthly Dividend	2.15	-	6.69	1.45	7.40
JM Balanced Fund - Quarterly Dividend	12,195,062.78	-	1,821.89	12,183,563.17	13,321.50
JM Balanced Fund (Direct) - Dividend Option	677.47	-	0.70	548.87	129.30
JM Balanced Fund (Direct) - Growth Option	8,615.09	-	200,502.71	9,307.11	199,810.70
JM Balanced Fund (Direct) - Half Yearly Dividend Option	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Annual Bonus Option ^{^^}	7.06	-	-	-	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	9.10	-	-	7.18	1.90
JM Balanced Fund (Direct) - Half Yearly Bonus Option ^{^^}	1.39	-	-	-	1.39

Scheme - Option/Plan	2016-2017 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund (Direct) - Quarterly Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Monthly Dividend	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Quarterly Dividend	1.92	-	12,072,351.33	6,685,773.37	5,386,579.80
JM Multi Strategy Fund - Dividend Option	194,561.24	-	13,451.79	37,158.19	170,854.80
JM Multi Strategy Fund - Growth Option	372,733.12	-	8,992.55	51,873.13	329,852.60
JM Multi Strategy Fund (Direct) - Dividend Option	164.88	-	30.87	10.28	185.50
JM Multi Strategy Fund (Direct) - Growth Option	3,956.09	-	2,433.26	740.60	5,648.80
JM Basic Fund - Dividend Option	362,431.11	-	16,067.70	44,681.55	333,817.30
JM Basic Fund - Growth Option	435,485.07	-	10,151.17	68,750.33	376,886.00
JM Basic Fund (Direct) - Dividend Option	1,212.25	-	816.58	157.05	1,871.90
JM Basic Fund (Direct) - Growth Option	3,851.65	-	6,731.83	638.41	9,945.10
JM Core 11 Fund - Dividend Option	104,491.64	-	8,712.35	19,612.83	93,591.10
JM Core 11 Fund - Growth Option	386,328.97	-	73,323.20	159,962.76	299,689.40
JM Core 11 Fund (Direct) - Dividend Option	166.84	-	1,400.67	496.83	1,070.70
JM Core 11 Fund (Direct) - Growth Option	9,477.19	-	16,640.88	8,701.50	17,416.60
JM Arbitrage Advantage Fund - Dividend Option	208,593.21	-	303,568.48	169,678.48	342,483.20
JM Arbitrage Advantage Fund - Growth Option	83,931.50	-	4,138.92	12,610.48	75,459.90
JM Arbitrage Advantage Fund - Bonus Option ^{^^}	1,136,763.13	-	-	736,244.96	400,518.10
JM Arbitrage Advantage Fund - Annual Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund - Half Yearly Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund - Quarterly Bonus Option ^{^^}	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund (Direct) - Dividend Option	400,353.70	-	1,222,102.07	521,985.58	1,100,470.20
JM Arbitrage Advantage Fund (Direct) - Growth Option	8,781.70	-	10,976,865.61	10,096,457.45	889,189.80
JM Arbitrage Advantage Fund (Direct) - Bonus Option ^{^^}	2,582,694.06	-	-	2,532,359.41	50,334.70
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option ^{^^}	12,488,689.34	-	-	11,078,950.82	1,409,738.50
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option ^{^^}	1,392.17	-	-	1,387.01	5.20
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option ^{^^}	1,392.17	-	-	1,387.01	5.20
JM Arbitrage Advantage Fund - Monthly Dividend	1,879.07	-	23,531.94	2,479.18	22,931.80
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	7,224.22	-	42,774.77	14,010.29	35,988.70
JM Arbitrage Advantage Fund - Quarterly Dividend	9.53	-	6,966,743.84	-	6,966,753.30

Scheme - Option/Plan	2016-2017 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	9.28	-	21,675,159.45	21,663,804.76	11,363.90
JM Arbitrage Advantage Fund - Half Yearly Dividend	55.36	-	-	45.83	9.60
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	9.28	-	21,163,168.92	21,156,636.61	6,541.60
JM Arbitrage Advantage Fund - Annual Dividend Option	9.53	-	26.41	-	35.90
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	9.28	-	29,047,315.70	29,033,722.30	13,602.70

Scheme - Option/Plan	2015-2016 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	52,612.42	-	1,001.40	7,135.93	46,477.89
JM Equity Fund - Growth Option	35,793.01	-	396,224.38	4,575.63	427,441.75
JM Equity Fund - Monthly Dividend Option	-	-	97.99	-	97.99
JM Equity Fund - Quarterly Dividend Option	-	-	52.48	-	52.48
JM Equity Fund - Half Yearly Dividend Option	-	-	6,440,415.01	4,169,968.27	2,270,446.75
JM Equity Fund - Annual Dividend Option	-	-	4.45	-	4.45
JM Equity Fund (Direct) - Dividend Option	45.86	-	191.14	15.85	221.15
JM Equity Fund (Direct) - Growth Option	285.42	-	786.41	41.28	1,030.55
JM Equity Fund - (Direct) Monthly Dividend Option	-	-	4.36	-	4.36
JM Equity Fund - (Direct) Quarterly Dividend Option	-	-	4.36	-	4.36
JM Equity Fund - (Direct) Half Yearly Dividend Option	-	-	9.03	-	9.03
JM Equity Fund - (Direct) Annual Dividend Option	-	-	4.36	-	4.36
JM Tax Gain Fund - Dividend Option	90,220.25	-	376.24	9,629.81	80,966.69
JM Tax Gain Fund - Growth Option	188,810.19	-	1,159.28	24,238.49	165,730.98
JM Tax Gain Fund (Direct) - Dividend Option	208.79	-	45.36	32.14	222.01
JM Tax Gain Fund (Direct) - Growth Option	781.96	-	2,882.85	161.67	3,503.14
JM Balanced Fund - Dividend Option	7,075,489.90	-	125,488.27	7,159,030.57	41,947.60
JM Balanced Fund - Growth Option	47,542.54	-	4,686,109.19	819,014.49	3,914,637.23
JM Balanced Fund - Half Yearly Dividend Option	1.95	-	-	-	1.95
JM Balanced Fund - Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Annual Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Annual Dividend Option	1.95	-	-	-	1.95
JM Balanced Fund - Half Yearly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Quarterly Bonus Option ^{^^}	1.42	-	-	-	1.42
JM Balanced Fund - Monthly Dividend	1.95	-	0.19	-	2.15

Scheme - Option/Plan	2015-2016 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund - Quarterly Dividend	1.95	-	49,759,665.73	37,564,604.91	12,195,062.78
JM Balanced Fund (Direct) - Dividend Option	730.47	-	2.52	55.53	677.47
JM Balanced Fund (Direct) - Growth Option	949.20	-	11,122.65	3,456.75	8,615.09
JM Balanced Fund (Direct) - Half Yearly Dividend Option	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Annual Bonus Option ^{^^}	7.06	-	-	-	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	1.92	-	7.18	-	9.10
JM Balanced Fund (Direct) - Half Yearly Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Quarterly Bonus Option ^{^^}	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Monthly Dividend	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Quarterly Dividend	1.92	-	15,025.94	15,025.94	1.92
JM Multi Strategy Fund - Dividend Option	262,804.99	-	595.15	68,838.90	194,561.24
JM Multi Strategy Fund - Growth Option	413,145.45	-	7,917.06	48,329.40	372,733.12
JM Multi Strategy Fund (Direct) - Dividend Option	111.65	-	93.55	40.32	164.88
JM Multi Strategy Fund (Direct) - Growth Option	1,067.64	-	3,273.19	384.75	3,956.09
JM Basic Fund - Dividend Option	421,160.88	-	943.08	59,672.85	362,431.11
JM Basic Fund - Growth Option	493,014.02	-	4,133.15	61,662.09	435,485.07
JM Basic Fund (Direct) - Dividend Option	1,463.91	-	119.97	371.62	1,212.25
JM Basic Fund (Direct) - Growth Option	1,184.49	-	2,890.23	223.07	3,851.65
JM Core 11 Fund - Dividend Option	135,746.72	-	819.41	32,074.49	104,491.64
JM Core 11 Fund - Growth Option	428,045.06	-	5,876.74	47,592.82	386,328.97
JM Core 11 Fund (Direct) - Dividend Option	92.04	-	123.86	49.06	166.84
JM Core 11 Fund (Direct) - Growth Option	2,889.92	-	7,373.29	786.02	9,477.19
JM Arbitrage Advantage Fund - Dividend Option	597,944.23	-	141,860.62	531,211.64	208,593.21
JM Arbitrage Advantage Fund - Growth Option	144,005.64	-	111,627.31	171,701.46	83,931.50
JM Arbitrage Advantage Fund - Bonus Option ^{^^}	14,423,343.96	-	-	13,286,580.84	1,136,763.13
JM Arbitrage Advantage Fund - Annual Bonus Option ^{^^}	7.87	-	102.22	104.87	5.22
JM Arbitrage Advantage Fund - Half Yearly Bonus Option ^{^^}	7.87	-	-	2.65	5.22
JM Arbitrage Advantage Fund - Quarterly Bonus Option ^{^^}	7.87	-	-	2.65	5.22
JM Arbitrage Advantage Fund (Direct) - Dividend Option	60,237.42	-	644,231.40	304,115.13	400,353.70

Scheme - Option/Plan	2015-2016 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Advantage Fund (Direct) - Growth Option	5,821.54	-	14,742.29	11,782.13	8,781.70
JM Arbitrage Advantage Fund (Direct) - Bonus Option ^{^^}	14,029,010.24	-	-	11,446,316.19	2,582,694.06
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option ^{^^}	416.62	-	25,994,333.38	13,506,060.67	12,488,689.34
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option ^{^^}	7.79	-	1,387.01	2.63	1,392.17
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option ^{^^}	7.79	-	1,387.01	2.63	1,392.17
JM Arbitrage Advantage Fund - Monthly Dividend	-	-	14,742.79	12,863.72	1,879.07
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	-	-	16,345.40	9,121.17	7,224.22
JM Arbitrage Advantage Fund - Quarterly Dividend	-	-	9.53	-	9.53
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	-	-	9.28	-	9.28
JM Arbitrage Advantage Fund - Half Yearly Dividend	-	-	55.36	-	55.36
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	-	-	9.28	-	9.28
JM Arbitrage Advantage Fund - Annual Dividend Option	-	-	9.53	-	9.53
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	-	-	9.28	-	9.28

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

For the year ended 31 March 2017

Hedging Positions through futures as on 31 March 2017:

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	Aditya Birla Nuvo Ltd. - Apr - 2017	Short	1,542.48	1,525.20	449.51
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2017	Short	40.20	40.15	133.88
JM Arbitrage Advantage Fund	Arvind Ltd. - Apr - 2017	Short	396.45	396.60	84.45
JM Arbitrage Advantage Fund	Axis Bank Ltd. - Apr - 2017	Short	492.22	493.45	30.54
JM Arbitrage Advantage Fund	Bharat Electronics Ltd. - Apr - 2017	Short	157.01	156.95	307.29
JM Arbitrage Advantage Fund	BEML Ltd. - Apr - 2017	Short	1,319.29	1,369.15	77.09
JM Arbitrage Advantage Fund	Bharat Financial Inclusion Ltd. - Apr - 2017	Short	824.02	811.05	1,060.41
JM Arbitrage Advantage Fund	Bharat Forge Ltd. - Apr - 2017	Short	1,044.37	1,047.70	76.70
JM Arbitrage Advantage Fund	Bosch Ltd. - Apr - 2017	Short	23,122.55	22,848.60	25.02
JM Arbitrage Advantage Fund	Britannia Industries Ltd. - Apr - 2017	Short	3,391.51	3,389.15	361.49
JM Arbitrage Advantage Fund	Cairn India Ltd. - Apr - 2017	Short	301.19	306.80	563.59

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	Castrol India Ltd. - Apr - 2017	Short	421.50	433.15	178.58
JM Arbitrage Advantage Fund	CESC Ltd. - Apr - 2017	Short	835.13	846.45	136.85
JM Arbitrage Advantage Fund	Cipla Ltd. - Apr - 2017	Short	596.41	594.30	396.48
JM Arbitrage Advantage Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2017	Short	369.19	369.35	418.09
JM Arbitrage Advantage Fund	Engineers India Ltd. - Apr - 2017	Short	146.69	144.85	85.65
JM Arbitrage Advantage Fund	Equitas Holdings Ltd. - Apr - 2017	Short	172.10	170.70	5.83
JM Arbitrage Advantage Fund	Exide Industries Ltd. - Apr - 2017	Short	216.93	224.85	40.97
JM Arbitrage Advantage Fund	Glenmark Pharmaceuticals Ltd. - Apr - 2017	Short	882.99	856.85	21.52
JM Arbitrage Advantage Fund	GMR Infrastructure Ltd. - Apr - 2017	Short	16.50	16.05	25.76
JM Arbitrage Advantage Fund	Godrej Industries Ltd. - Apr - 2017	Short	508.83	507.05	78.56
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - Apr - 2017	Short	1,053.78	1,055.05	7.42
JM Arbitrage Advantage Fund	Hexaware Technologies Ltd. - Apr - 2017	Short	221.70	216.35	17.27
JM Arbitrage Advantage Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2017	Short	529.27	528.50	39.89
JM Arbitrage Advantage Fund	Hindustan Zinc Ltd. - Apr - 2017	Short	289.62	290.50	32.00
JM Arbitrage Advantage Fund	Indiabulls Real Estate Ltd. - Apr - 2017	Short	85.32	88.05	61.28
JM Arbitrage Advantage Fund	Indiabulls Housing Finance Ltd. - Apr - 2017	Short	971.65	1,000.55	1,648.38
JM Arbitrage Advantage Fund	ICICI Bank Ltd. - Apr - 2017	Short	281.78	278.45	10.88
JM Arbitrage Advantage Fund	Idea Cellular Ltd. - Apr - 2017	Short	88.29	86.20	21.29
JM Arbitrage Advantage Fund	IDFC Ltd. - Apr - 2017	Short	55.01	54.80	840.61
JM Arbitrage Advantage Fund	IDFC Bank Ltd. - Apr - 2017	Short	61.09	59.60	83.41
JM Arbitrage Advantage Fund	The India Cements Ltd. - Apr - 2017	Short	161.16	163.65	370.58
JM Arbitrage Advantage Fund	InterGlobe Aviation Ltd. - Apr - 2017	Short	1,055.75	1,057.00	30.33
JM Arbitrage Advantage Fund	IRB Infrastructure Developers Ltd. - Apr - 2017	Short	234.29	237.75	259.52
JM Arbitrage Advantage Fund	ITC Ltd. - Apr - 2017	Short	282.67	281.10	197.91
JM Arbitrage Advantage Fund	Jet Airways (India) Ltd. - Apr - 2017	Short	517.72	528.90	173.99
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2017	Short	118.82	121.70	627.90
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2017	Short	94.76	94.40	324.22
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2017	Short	14.00	13.85	190.58
JM Arbitrage Advantage Fund	JSW Energy Ltd. - Apr - 2017	Short	62.41	63.10	209.03
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2017	Short	184.57	188.70	441.22
JM Arbitrage Advantage Fund	KPIT Technologies Ltd. - Apr - 2017	Short	132.05	130.20	31.88
JM Arbitrage Advantage Fund	Kaveri Seed Company Ltd. - Apr - 2017	Short	544.41	554.85	2.63

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 Ltd. - Apr - 2017	Short	141.17	141.25	297.58
JM Arbitrage Advantage Fund	L & T Finance Holdings Ltd. - Apr - 2017	Short	122.55	123.80	241.10
JM Arbitrage Advantage Fund	Larsen & Toubro Ltd. - Apr - 2017	Short	1,563.84	1,580.90	29.67
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2017	Short	6,013.62	6,048.15	116.31
JM Arbitrage Advantage Fund	United Spirits Ltd. - Apr - 2017	Short	2,220.15	2,187.20	516.36
JM Arbitrage Advantage Fund	Oracle Financial Services Software Ltd. - Apr - 2017	Short	3,662.67	3,671.45	2.66
JM Arbitrage Advantage Fund	Oil & Natural Gas Corporation Ltd. - Apr - 2017	Short	187.99	186.05	102.64
JM Arbitrage Advantage Fund	Piramal Enterprises Ltd. - Apr - 2017	Short	1,928.46	1,915.85	43.98
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2017	Short	607.61	617.55	28.81
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - Apr - 2017	Short	1,254.09	1,326.20	141.96
JM Arbitrage Advantage Fund	Reliance Infrastructure Ltd. - Apr - 2017	Short	574.72	572.00	175.51
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2017	Short	48.33	48.30	484.95
JM Arbitrage Advantage Fund	Siemens Ltd. - Apr - 2017	Short	1,267.92	1,260.95	0.99
JM Arbitrage Advantage Fund	The South Indian Bank Ltd. - Apr - 2017	Short	20.14	21.50	201.48
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2017	Short	602.22	600.85	193.27
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2017	Short	723.63	727.30	30.31
JM Arbitrage Advantage Fund	Tata Elxsi Ltd. - Apr - 2017	Short	1,502.90	1,471.55	249.46
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2017	Short	151.96	150.95	746.20
JM Arbitrage Advantage Fund	Tata Motors DVR Ltd. - Apr - 2017	Short	288.43	282.70	572.68
JM Arbitrage Advantage Fund	Tata Steel Ltd. - Apr - 2017	Short	485.00	484.55	15.15
JM Arbitrage Advantage Fund	Titan Company Ltd. - Apr - 2017	Short	459.62	463.65	13.06
JM Arbitrage Advantage Fund	Torrent Power Ltd. - Apr - 2017	Short	220.37	231.80	10.50
JM Arbitrage Advantage Fund	TV18 Broadcast Ltd. - Apr - 2017	Short	42.59	42.25	411.90
JM Arbitrage Advantage Fund	Volta Ltd. - Apr - 2017	Short	416.26	414.30	34.99
JM Arbitrage Advantage Fund	Wockhardt Ltd. - Apr - 2017	Short	732.68	722.95	19.66

In respect of JM Arbitrage Advantage Fund Total 65.73% of existing assets are hedged through futures as on 31 March 2017.

For the year ended 31 March 2017, 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	416,202	404,115	2,536,535.37	2,454,684.56	(59,638.02)

Other than Hedging Positions through futures as on 31 March 2017 is Nil.

For the year ended 31 March 2017 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 Equity Fund	6,326	6,326	43,499.38	43,364.06	(135.32)

Hedging position through Put Options as on 31 March 2017 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2017

Other than Hedging Position through Options as on 31 March 2017 is Nil.

For the year ended 31 March 2017 the non-hedging transactions through options which have been already exercised/expired – Nil.

Hedging position through swaps as on 31 March 2017 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2017

For the year ended 31 March 2016

Hedging Positions through futures as on 31 March 2016:

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	Aditya Birla Nuvo Ltd. - Apr - 2016	Short	842.04	827.80	220.67
JM Arbitrage Advantage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2016	Short	245.91	248.95	829.83
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2016	Short	30.03	34.50	107.28
JM Arbitrage Advantage Fund	Ashok Leyland Ltd. - Apr - 2016	Short	107.97	108.85	3.88
JM Arbitrage Advantage Fund	Asian Paints Ltd. - Apr - 2016	Short	858.84	874.05	121.29
JM Arbitrage Advantage Fund	Aurobindo Pharma Ltd. - Apr - 2016	Short	747.06	745.20	26.78
JM Arbitrage Advantage Fund	Axis Bank Ltd. - Apr - 2016	Short	442.97	446.75	694.95
JM Arbitrage Advantage Fund	Biocon Ltd. - Apr - 2016	Short	486.02	486.10	111.08
JM Arbitrage Advantage Fund	Bharat Petroleum Corporation Ltd. - Apr - 2016	Short	882.86	906.20	133.29
JM Arbitrage Advantage Fund	Britannia Industries Ltd. - Apr - 2016	Short	2,694.68	2,697.30	1,461.82
JM Arbitrage Advantage Fund	Cipla Ltd. - Apr - 2016	Short	515.56	515.10	335.42
JM Arbitrage Advantage Fund	Coal India Ltd. - Apr - 2016	Short	296.89	293.80	81.08
JM Arbitrage Advantage Fund	Dabur India Ltd. - Apr - 2016	Short	248.82	251.45	51.09
JM Arbitrage Advantage Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2016	Short	189.80	196.85	93.64
JM Arbitrage Advantage Fund	Dish TV India Ltd. - Apr - 2016	Short	84.63	87.30	37.27
JM Arbitrage Advantage Fund	DLF Ltd. - Apr - 2016	Short	111.73	115.15	152.87
JM Arbitrage Advantage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2016	Short	3,033.34	3,054.30	218.25
JM Arbitrage Advantage Fund	The Federal Bank Ltd. - Apr - 2016	Short	47.67	46.75	130.95
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - Apr - 2016	Short	3,861.17	3,866.95	14.50
JM Arbitrage Advantage Fund	Housing Development Finance Corporation Ltd. - Apr - 2016	Short	1,124.93	1,113.00	348.67
JM Arbitrage Advantage Fund	HDFC Bank Ltd. - Apr - 2016	Short	1,068.45	1,080.90	2,180.17
JM Arbitrage Advantage Fund	Housing Development and Infrastructure Ltd. - Apr - 2016	Short	68.39	73.30	108.25

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	Hindustan Unilever Ltd. - Apr - 2016	Short	870.50	874.05	58.26
JM Arbitrage Advantage Fund	Indiabulls Real Estate Ltd. - Apr - 2016	Short	55.76	56.50	231.27
JM Arbitrage Advantage Fund	Indiabulls Housing Finance Ltd. - Apr - 2016	Short	631.78	653.25	821.50
JM Arbitrage Advantage Fund	IDFC Ltd. - Apr - 2016	Short	38.89	40.65	199.32
JM Arbitrage Advantage Fund	IFCI Ltd. - Apr - 2016	Short	23.73	24.80	328.29
JM Arbitrage Advantage Fund	The India Cements Ltd. - Apr - 2016	Short	85.67	86.90	272.11
JM Arbitrage Advantage Fund	Bharti Infratel Ltd. - Apr - 2016	Short	378.76	383.05	31.00
JM Arbitrage Advantage Fund	ITC Ltd. - Apr - 2016	Short	325.61	329.90	597.98
JM Arbitrage Advantage Fund	Jet Airways (India) Ltd. - Apr - 2016	Short	547.56	550.90	118.54
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2016	Short	58.48	60.45	423.70
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2016	Short	57.70	60.25	157.69
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2016	Short	7.55	7.70	86.61
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2016	Short	1,252.68	1,284.95	757.63
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - Apr - 2016	Short	102.16	103.15	184.77
JM Arbitrage Advantage Fund	L&T Finance Holdings Ltd - Apr - 2016	Short	63.16	64.15	284.59
JM Arbitrage Advantage Fund	LIC Housing Finance Ltd. - Apr - 2016	Short	491.51	493.50	853.43
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2016	Short	3,749.57	3,736.85	59.77
JM Arbitrage Advantage Fund	NTPC Ltd. - Apr - 2016	Short	129.81	129.70	487.89
JM Arbitrage Advantage Fund	Pidilite Industries Ltd. - Apr - 2016	Short	604.30	593.00	7.41
JM Arbitrage Advantage Fund	Rural Electrification Corporation Ltd. - Apr - 2016	Short	164.57	167.30	79.65
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2016	Short	369.23	371.00	284.89
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - Apr - 2016	Short	1,051.16	1,050.40	1,592.85
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2016	Short	47.37	49.65	470.47
JM Arbitrage Advantage Fund	Siemens Ltd. - Apr - 2016	Short	1,093.80	1,104.55	196.64
JM Arbitrage Advantage Fund	SKS Microfinance Ltd. - Apr - 2016	Short	530.26	549.40	543.37
JM Arbitrage Advantage Fund	SRF Ltd. - Apr - 2016	Short	1,316.73	1,311.80	108.24
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2016	Short	372.90	375.80	511.95
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2016	Short	382.59	379.75	69.78
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2016	Short	121.37	122.10	531.88
JM Arbitrage Advantage Fund	Tata Motors Limited - Apr - 2016	Short	291.29	289.20	314.56
JM Arbitrage Advantage Fund	Tata Power Company Ltd. - Apr - 2016	Short	62.92	65.00	393.40
JM Arbitrage Advantage Fund	Tech Mahindra Ltd. - Apr - 2016	Short	474.07	478.05	163.68
JM Arbitrage Advantage Fund	TV18 Broadcast Ltd. - Apr - 2016	Short	40.17	40.55	203.50
JM Arbitrage Advantage Fund	United Breweries Ltd. - Apr - 2016	Short	833.00	831.55	37.01

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	UPL Ltd. - Apr - 2016	Short	468.47	480.80	42.17
JM Arbitrage Advantage Fund	Wipro Ltd. - Apr - 2016	Short	563.29	567.25	102.06

In respect of JM Arbitrage Advantage Fund Total 62.98% of existing assets are hedged through futures as on 31 March 2016.

For the year ended 31 March 2016, 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	11,75,436	1,117,088	3,739,426.94	3,691,988.89	39,336.82

Other than Hedging Positions through futures as on 31 March 2016 is Nil.

For the year ended 31 March 2016 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)
NIL					

Hedging position through Put Options as on 31 March 2016 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2016

Other than Hedging Position through Options as on 31 March 2016 is Nil.

For the year ended 31 March 2016 the non-hedging transactions through options which have been already exercised/expired – Nil

Hedging position through swaps as on 31 March 2016 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2016.

Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2017:

For the year ended 31 March 2017

Scheme - JM Arbitrage Advantage Fund	Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
	Siemens Ltd. - Apr - 2017	Equity Stock Futures	(500)	(6.30)
	Oracle Financial Services Software Ltd. - Apr - 2017	Equity Stock Futures	(450)	(16.52)
	Kaveri Seed Company Ltd. - Apr - 2017	Equity Stock Futures	(3,000)	(16.65)
	Grasim Industries Ltd. - Apr - 2017	Equity Stock Futures	(4,500)	(47.48)
	Equitas Holdings Ltd. - Apr - 2017	Equity Stock Futures	(32,000)	(54.62)
	Torrent Power Ltd. - Apr - 2017	Equity Stock Futures	(27,000)	(62.59)
	ICICI Bank Ltd. - Apr - 2017	Equity Stock Futures	(25,000)	(69.61)
	Titan Company Ltd. - Apr - 2017	Equity Stock Futures	(18,000)	(83.46)
	Idea Cellular Ltd. - Apr - 2017	Equity Stock Futures	(105,000)	(90.51)
	Tata Steel Ltd. - Apr - 2017	Equity Stock Futures	(20,000)	(96.91)
	Hexaware Technologies Ltd. - Apr - 2017	Equity Stock Futures	(51,000)	(110.34)
	Wockhardt Ltd. - Apr - 2017	Equity Stock Futures	(17,400)	(125.79)
	Glenmark Pharmaceuticals Ltd. - Apr - 2017	Equity Stock Futures	(16,100)	(137.95)
	GMR Infrastructure Ltd. - Apr - 2017	Equity Stock Futures	(990,000)	(158.90)
	Bosch Ltd. - Apr - 2017	Equity Stock Futures	(700)	(159.94)
	Reliance Capital Ltd. - Apr - 2017	Equity Stock Futures	(28,500)	(176.00)
	Larsen & Toubro Ltd. - Apr - 2017	Equity Stock Futures	(12,000)	(189.71)
	Tata Communications Ltd. - Apr - 2017	Equity Stock Futures	(26,600)	(193.46)
	Axis Bank Ltd. - Apr - 2017	Equity Stock Futures	(39,600)	(195.41)
	KPIT Technologies Ltd. - Apr - 2017	Equity Stock Futures	(156,000)	(203.11)
	Hindustan Zinc Ltd. - Apr - 2017	Equity Stock Futures	(70,400)	(204.51)
	Volta Ltd. - Apr - 2017	Equity Stock Futures	(54,000)	(223.72)
	Hindustan Petroleum Corporation Ltd. - Apr - 2017	Equity Stock Futures	(48,300)	(255.27)
	Exide Industries Ltd. - Apr - 2017	Equity Stock Futures	(116,000)	(260.83)
	InterGlobe Aviation Ltd. - Apr - 2017	Equity Stock Futures	(27,000)	(285.39)

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
Indiabulls Real Estate Ltd. - Apr - 2017	Equity Stock Futures	(360,000)	(316.98)
Piramal Enterprises Ltd. - Apr - 2017	Equity Stock Futures	(21,600)	(413.82)
Bharat Forge Ltd. - Apr - 2017	Equity Stock Futures	(46,800)	(490.32)
BEML Ltd. - Apr - 2017	Equity Stock Futures	(36,000)	(492.89)
Godrej Industries Ltd. - Apr - 2017	Equity Stock Futures	(99,000)	(501.98)
IDFC Bank Ltd. - Apr - 2017	Equity Stock Futures	(888,000)	(529.25)
Arvind Ltd. - Apr - 2017	Equity Stock Futures	(136,000)	(539.38)
Engineers India Ltd. - Apr - 2017	Equity Stock Futures	(378,000)	(547.53)
Oil & Natural Gas Corporation Ltd. - Apr - 2017	Equity Stock Futures	(352,500)	(655.83)
Maruti Suzuki India Ltd. - Apr - 2017	Equity Stock Futures	(12,300)	(743.92)
Jaiprakash Associates Ltd. - Apr - 2017	Equity Stock Futures	(5,372,000)	(744.02)
Adani Power Ltd. - Apr - 2017	Equity Stock Futures	(2,120,000)	(851.18)
CESC Ltd. - Apr - 2017	Equity Stock Futures	(103,400)	(875.23)
Reliance Industries Ltd. - Apr - 2017	Equity Stock Futures	(68,500)	(908.45)
Jet Airways (India) Ltd. - Apr - 2017	Equity Stock Futures	(194,000)	(1026.07)
Reliance Infrastructure Ltd. - Apr - 2017	Equity Stock Futures	(196,300)	(1122.84)
Castrol India Ltd. - Apr - 2017	Equity Stock Futures	(263,200)	(1140.05)
Tata Chemicals Ltd. - Apr - 2017	Equity Stock Futures	(205,500)	(1234.75)
ITC Ltd. - Apr - 2017	Equity Stock Futures	(448,800)	(1261.58)
The South Indian Bank Ltd. - Apr - 2017	Equity Stock Futures	(5,965,380)	(1282.56)
JSW Energy Ltd. - Apr - 2017	Equity Stock Futures	(2,120,000)	(1337.72)
L&T Finance Holdings Ltd - Apr - 2017	Equity Stock Futures	(1,242,000)	(1537.60)
Tata Elxsi Ltd. - Apr - 2017	Equity Stock Futures	(108,400)	(1595.16)
IRB Infrastructure Developers Ltd. - Apr - 2017	Equity Stock Futures	(697,500)	(1658.31)
The Karnataka Bank Ltd. - Apr - 2017	Equity Stock Futures	(1,342,250)	(1895.93)
Bharat Electronics Ltd. - Apr - 2017	Equity Stock Futures	(1,246,500)	(1956.38)
Jain Irrigation Systems Ltd. - Apr - 2017	Equity Stock Futures	(2,187,000)	(2064.53)
The India Cements Ltd. - Apr - 2017	Equity Stock Futures	(1,386,000)	(2268.19)
Britannia Industries Ltd. - Apr - 2017	Equity Stock Futures	(68,400)	(2318.18)
Cipla Ltd. - Apr - 2017	Equity Stock Futures	(426,000)	(2531.72)
TV18 Broadcast Ltd. - Apr - 2017	Equity Stock Futures	(6,222,000)	(2628.80)
Dewan Housing Finance Corporation Ltd. - Apr - 2017	Equity Stock Futures	(723,000)	(2670.40)
JSW Steel Ltd. - Apr - 2017	Equity Stock Futures	(1,494,000)	(2819.18)
Aditya Birla Nuvo Ltd. - Apr - 2017	Equity Stock Futures	(188,400)	(2873.48)
Reliance Power Ltd. - Apr - 2017	Equity Stock Futures	(6,360,000)	(3071.88)
Jindal Steel & Power Ltd. - Apr - 2017	Equity Stock Futures	(2,646,000)	(3220.18)
United Spirits Ltd. - Apr - 2017	Equity Stock Futures	(151,000)	(3302.67)
Cairn India Ltd. - Apr - 2017	Equity Stock Futures	(1,172,500)	(3597.23)
Tata Motors Ltd. - Apr - 2017	Equity Stock Futures	(1,291,500)	(3651.07)
Tata Global Beverages Ltd. - Apr - 2017	Equity Stock Futures	(3,154,500)	(4761.72)
IDFC Ltd. - Apr - 2017	Equity Stock Futures	(9,715,200)	(5323.93)
Bharat Financial Inclusion Ltd. - Apr - 2017	Equity Stock Futures	(776,000)	(6293.75)
Indiabulls Housing Finance Ltd. - Apr - 2017	Equity Stock Futures	(1,052,000)	(10525.79)

For the year ended 31 March 2016

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
Ashok Leyland Ltd. - Apr - 2016	Equity Stock Futures	(21,000)	(22.86)
Pidilite Industries Ltd. - Apr - 2016	Equity Stock Futures	(8,000)	(47.44)
Grasim Industries Ltd. - Apr - 2016	Equity Stock Futures	(2,400)	(92.81)
Aurobindo Pharma Ltd. - Apr - 2016	Equity Stock Futures	(21,000)	(156.49)
Bharti Infratel Ltd. - Apr - 2016	Equity Stock Futures	(48,100)	(184.25)
Dish TV India Ltd. - Apr - 2016	Equity Stock Futures	(220,000)	(192.06)
United Breweries Ltd. - Apr - 2016	Equity Stock Futures	(28,500)	(236.99)
UPL Ltd. - Apr - 2016	Equity Stock Futures	(53,000)	(254.82)
Dabur India Ltd. - Apr - 2016	Equity Stock Futures	(130,000)	(326.89)
Hindustan Unilever Ltd. - Apr - 2016	Equity Stock Futures	(42,600)	(372.35)
Maruti Suzuki India Ltd. - Apr - 2016	Equity Stock Futures	(10,250)	(383.03)
Jaiprakash Associates Ltd. - Apr - 2016	Equity Stock Futures	(5,424,000)	(417.65)
Tata Communications Ltd. - Apr - 2016	Equity Stock Futures	(117,700)	(446.97)
Adani Power Ltd. - Apr - 2016	Equity Stock Futures	(1,320,000)	(455.40)
Housing Development and Infrastructure Ltd. - Apr - 2016	Equity Stock Futures	(642,000)	(470.59)
Rural Electrification Corporation Ltd. - Apr - 2016	Equity Stock Futures	(304,000)	(508.59)
Coal India Ltd. - Apr - 2016	Equity Stock Futures	(176,400)	(518.26)
Dewan Housing Finance Corporation Ltd. - Apr - 2016	Equity Stock Futures	(270,600)	(532.68)
Jet Airways (India) Ltd. - Apr - 2016	Equity Stock Futures	(110,700)	(609.85)
DLF Ltd. - Apr - 2016	Equity Stock Futures	(555,000)	(639.08)

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
Wipro Ltd. - Apr - 2016	Equity Stock Futures	(115,000)	(652.34)
SRF Ltd. - Apr - 2016	Equity Stock Futures	(52,800)	(692.63)
Biocon Ltd. - Apr - 2016	Equity Stock Futures	(146,300)	(711.16)
Asian Paints Ltd. - Apr - 2016	Equity Stock Futures	(88,800)	(776.16)
The Federal Bank Ltd. - Apr - 2016	Equity Stock Futures	(1,784,000)	(834.02)
Bharat Petroleum Corporation Ltd. - Apr - 2016	Equity Stock Futures	(94,200)	(853.64)
Jain Irrigation Systems Ltd. - Apr - 2016	Equity Stock Futures	(1,528,000)	(920.62)
Tech Mahindra Ltd. - Apr - 2016	Equity Stock Futures	(219,000)	(1046.93)
TV18 Broadcast Ltd. - Apr - 2016	Equity Stock Futures	(2,737,000)	(1109.85)
Indiabulls Real Estate Ltd. - Apr - 2016	Equity Stock Futures	(1,998,000)	(1128.87)
The Karnataka Bank Ltd. - Apr - 2016	Equity Stock Futures	(1,140,000)	(1175.91)
IDFC Ltd. - Apr - 2016	Equity Stock Futures	(3,003,000)	(1220.72)
Siemens Ltd. - Apr - 2016	Equity Stock Futures	(114,000)	(1259.19)
Aditya Birla Nuvo Ltd. - Apr - 2016	Equity Stock Futures	(155,750)	(1289.30)
Dr. Reddy's Laboratories Ltd. - Apr - 2016	Equity Stock Futures	(45,750)	(1397.34)
The India Cements Ltd. - Apr - 2016	Equity Stock Futures	(1,746,000)	(1517.27)
Jindal Steel & Power Ltd. - Apr - 2016	Equity Stock Futures	(2,555,000)	(1544.50)
Reliance Capital Ltd. - Apr - 2016	Equity Stock Futures	(441,000)	(1636.11)
IFCI Ltd. - Apr - 2016	Equity Stock Futures	(7,060,000)	(1750.88)
L&T Finance Holdings Ltd - Apr - 2016	Equity Stock Futures	(2,784,000)	(1785.94)
Tata Motors Limited - Apr - 2016	Equity Stock Futures	(663,600)	(1919.13)
Cipla Ltd. - Apr - 2016	Equity Stock Futures	(416,800)	(2146.94)
Housing Development Finance Corporation Ltd. - Apr - 2016	Equity Stock Futures	(200,400)	(2230.45)
Tata Power Company Ltd. - Apr - 2016	Equity Stock Futures	(3,872,000)	(2516.80)
Reliance Power Ltd. - Apr - 2016	Equity Stock Futures	(5,868,000)	(2913.46)
SKS Microfinance Ltd. - Apr - 2016	Equity Stock Futures	(567,000)	(3115.10)
NTPC Ltd. - Apr - 2016	Equity Stock Futures	(2,404,000)	(3117.99)
Tata Chemicals Ltd. - Apr - 2016	Equity Stock Futures	(867,900)	(3261.57)
Tata Global Beverages Ltd. - Apr - 2016	Equity Stock Futures	(2,784,000)	(3399.26)
ITC Ltd. - Apr - 2016	Equity Stock Futures	(1,160,000)	(3826.84)
Axis Bank Ltd. - Apr - 2016	Equity Stock Futures	(993,000)	(4436.23)
Indiabulls Housing Finance Ltd. - Apr - 2016	Equity Stock Futures	(703,200)	(4593.65)
Adani Ports and Special Economic Zone Ltd. - Apr - 2016	Equity Stock Futures	(1,939,200)	(4827.64)
JSW Steel Ltd. - Apr - 2016	Equity Stock Futures	(377,400)	(4849.40)
LIC Housing Finance Ltd. - Apr - 2016	Equity Stock Futures	(1,102,200)	(5439.36)
Britannia Industries Ltd. - Apr - 2016	Equity Stock Futures	(346,600)	(9348.84)
Reliance Industries Ltd. - Apr - 2016	Equity Stock Futures	(971,000)	(10199.38)
HDFC Bank Ltd. - Apr - 2016	Equity Stock Futures	(1,290,500)	(13949.01)

Scheme	As at 31 March 2017				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Advantage Fund	141,509.08	-	93,007.41	-	65.73

Scheme	As at 31 March 2016				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Advantage Fund	184,590.54	-	116,263.49	-	62.98

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

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2017

(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-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016
1														
NAV Per Unit (Rs.)														
OPEN														
Dividend	20.7934	22.9286	10.1171	13.2544	18.2916	20.3443	13.7546	14.9890	5.2610	5.8708	10.6840	11.6892	10.4107	10.4491
Dividend - Direct	21.3946	23.3663	26.4831	27.8272	18.6805	20.6387	14.0306	15.1965	5.3902	5.9552	10.9636	11.8995	10.7328	10.6946
Growth	51.0820	56.3275	36.1717	38.3700	19.6671	21.8743	19.6977	21.4656	5.2612	5.8710	10.6840	11.6892	20.5701	19.3090
Growth - Direct	52.7282	57.0688	37.7122	39.4612	20.3087	22.1711	20.3367	21.7563	5.4522	5.9649	11.0825	11.8695	20.9227	19.5259
Bonus [^]	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	11.1832	10.4975
Bonus - Direct [^]	-	-	37.9768	39.4487	-	-	-	-	-	-	-	-	11.2111	10.4860
Quarterly Bonus [^]	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	20.6847	19.3108
Quarterly Bonus - Direct [^]	-	-	37.9768	39.4487	-	-	-	-	-	-	-	-	20.8918	19.5273
Half Yearly Bonus [^]	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	20.6847	19.3108
Half Yearly Bonus - Direct [^]	-	-	37.9768	39.4487	-	-	-	-	-	-	-	-	20.8918	19.5273
Annual Bonus [^]	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	20.6498	19.3108
Annual Bonus - Direct [^]	-	-	37.6565	39.4534	-	-	-	-	-	-	-	-	10.7604	19.5248
Monthly Dividend	21.0379	-	26.0832	27.3523	-	-	-	-	-	-	-	-	10.9491	-
Monthly Dividend - Direct	21.6564	-	26.7817	27.8201	-	-	-	-	-	-	-	-	11.2648	-
Quarterly Dividend	21.0610	-	11.2404	27.3523	-	-	-	-	-	-	-	-	10.9717	-
Quarterly Dividend - Direct	21.6564	-	26.6354	27.8191	-	-	-	-	-	-	-	-	11.2962	-
Half Yearly Dividend	14.7020	-	26.0832	27.3523	-	-	-	-	-	-	-	-	10.9675	-
Half Yearly Dividend - Direct	21.6562	-	26.7817	27.8201	-	-	-	-	-	-	-	-	11.2962	-
Annual Dividend	21.0623	-	26.0850	27.3542	-	-	-	-	-	-	-	-	10.9717	-
Annual Dividend - Direct	21.6564	-	26.6513	27.7958	-	-	-	-	-	-	-	-	11.2962	-
HIGH														
Dividend	23.7759	23.6351	11.5149	13.6292	25.1103	21.7917	19.3758	16.1619	7.3756	6.2131	14.0206	12.5490	10.5759	10.5198
Dividend - Direct	24.6947	24.0913	30.3346	28.6365	25.8305	22.1568	19.8995	16.4247	7.5976	6.3276	14.5044	12.8113	10.9555	10.8005
Growth	58.4087	58.0633	41.1690	39.4551	26.9986	23.4306	27.7478	23.1452	7.3759	6.2133	14.0207	12.5491	21.9320	20.5701
Growth - Direct	61.3183	58.8385	43.1986	40.6089	28.4180	23.8665	29.2056	23.5972	7.7523	6.3530	14.8715	12.8230	22.4199	20.9227
Bonus [^]	-	-	42.2752	39.4483	-	-	-	-	-	-	-	-	11.9235	11.1832
Bonus - Direct [^]	-	-	44.1636	40.5956	-	-	-	-	-	-	-	-	11.9961	11.2111
Quarterly Bonus [^]	-	-	42.2752	39.4483	-	-	-	-	-	-	-	-	22.1915	20.6847
Quarterly Bonus - Direct [^]	-	-	44.1636	40.5956	-	-	-	-	-	-	-	-	22.4673	20.8918
Half Yearly Bonus [^]	-	-	42.2752	39.4483	-	-	-	-	-	-	-	-	22.1915	20.6847
Half Yearly Bonus - Direct [^]	-	-	44.1636	40.5956	-	-	-	-	-	-	-	-	22.4608	20.8918
Annual Bonus [^]	-	-	42.2752	39.4483	-	-	-	-	-	-	-	-	22.1539	20.6498
Annual Bonus - Direct [^]	-	-	43.2315	40.6008	-	-	-	-	-	-	-	-	11.5140	19.6966
Monthly Dividend	24.1931	23.3779	29.9007	28.1257	-	-	-	-	-	-	-	-	11.6740	10.9491
Monthly Dividend - Direct	25.3384	23.8800	31.1427	28.6289	-	-	-	-	-	-	-	-	12.0539	11.2648
Quarterly Dividend	24.0679	23.3779	12.2413	28.1257	-	-	-	-	-	-	-	-	11.7252	10.9717
Quarterly Dividend - Direct	25.3384	23.8800	28.1317	28.6278	-	-	-	-	-	-	-	-	11.5421	11.2962
Half Yearly Dividend	16.5453	23.3779	30.1375	28.1257	-	-	-	-	-	-	-	-	11.7109	10.9675
Half Yearly Dividend - Direct	25.1578	23.8800	31.1427	28.6289	-	-	-	-	-	-	-	-	11.8042	11.2962
Annual Dividend	24.4175	23.3779	30.1395	28.1276	-	-	-	-	-	-	-	-	11.7387	10.9717
Annual Dividend - Direct	25.3384	23.8800	30.8222	28.6038	-	-	-	-	-	-	-	-	11.9990	11.2962
LOW														
Dividend	20.3401	18.9430	9.9219	9.3686	18.0068	16.5322	13.5420	12.0189	5.1349	4.5035	10.5046	9.7315	10.3868	10.3880
Dividend - Direct	20.9335	19.4635	25.9772	24.5078	18.3901	16.8809	13.8138	12.2587	5.2614	4.6125	10.7812	9.9784	10.7145	10.6556
Growth	49.9683	46.5363	35.4737	33.4957	19.3609	17.7754	19.3932	17.2121	5.1351	4.5036	10.5047	9.7315	20.5630	19.3039
Growth - Direct	51.5979	47.9467	36.9919	34.8964	19.9996	18.3233	20.0273	17.7393	5.3235	4.6587	10.9013	10.0727	20.9158	19.5210
Bonus [^]	-	-	35.8856	33.8331	-	-	-	-	-	-	-	-	11.1793	10.4947
Bonus - Direct [^]	-	-	37.2584	35.0979	-	-	-	-	-	-	-	-	11.2073	10.4834

	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-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016
Quarterly Bonus ^{^A}	-	33.8331	35.8856	33.8331	-	-	-	-	-	-	-	-	20.6779	19.3059
Quarterly Bonus - Direct ^{^A}	-	37.2584	35.0979	37.2584	-	-	-	-	-	-	-	-	20.8848	19.5226
Half Yearly Bonus ^{^A}	-	33.8331	35.8856	33.8331	-	-	-	-	-	-	-	-	20.6779	19.3059
Half Yearly Bonus - Direct ^{^A}	-	37.2584	35.0979	37.2584	-	-	-	-	-	-	-	-	20.8848	19.5226
Annual Bonus ^{^A}	-	33.8331	35.8856	33.8331	-	-	-	-	-	-	-	-	20.6779	19.3059
Annual Bonus - Direct ^{^A}	-	34.8198	36.9193	34.8198	-	-	-	-	-	-	-	-	20.6779	19.3059
Monthly Dividend	20.5795	19.1651	25.5520	24.1208	-	-	-	-	-	-	-	-	10.7567	10.1537
Monthly Dividend - Direct	21.1943	19.6853	26.2751	24.7511	-	-	-	-	-	-	-	-	10.9453	10.4914
Quarterly Dividend	20.6022	19.1716	10.6142	11.2404	-	-	-	-	-	-	-	-	11.2610	10.7758
Quarterly Dividend - Direct	21.1943	19.6853	19.5672	24.6488	-	-	-	-	-	-	-	-	10.9681	10.4914
Half Yearly Dividend	10.4724	14.7020	25.5848	24.1208	-	-	-	-	-	-	-	-	10.9637	10.4914
Half Yearly Dividend - Direct	21.1917	19.6853	26.2751	24.7511	-	-	-	-	-	-	-	-	10.1515	10.7758
Annual Dividend	20.6076	19.1716	25.5865	24.1224	-	-	-	-	-	-	-	-	10.9681	10.4914
Annual Dividend - Direct	21.1943	19.6853	26.1435	24.6565	-	-	-	-	-	-	-	-	10.0977	10.7758
END														
Dividend	23.7681	20.7934	11.5149	10.1171	25.1103	18.2916	19.3758	13.7546	7.3528	5.2610	14.0206	10.5118	10.4107	10.4107
Dividend - Direct	24.6881	21.3946	30.3346	26.4831	25.8305	18.6805	19.8995	14.0306	7.5976	5.3902	14.5044	10.8953	10.7328	10.7328
Growth	58.3896	51.0820	41.1690	36.1717	26.9986	19.6671	27.7478	19.6977	7.3531	5.2612	14.0207	21.9320	20.5701	20.5701
Growth - Direct	61.3018	52.7282	43.1986	37.7122	28.4180	20.3087	29.2056	20.3367	7.7523	5.4522	14.8715	22.4199	20.9227	20.9227
Bonus ^{^A}	-	-	42.2752	36.5847	-	-	36.5847	-	-	-	-	11.9235	11.1832	11.1832
Bonus - Direct ^{^A}	-	-	44.1636	37.9768	-	-	37.9768	-	-	-	-	11.9961	11.2111	11.2111
Quarterly Bonus ^{^A}	-	-	42.2752	36.5847	-	-	36.5847	-	-	-	-	22.1915	20.6847	20.6847
Quarterly Bonus - Direct ^{^A}	-	-	44.1636	37.9768	-	-	37.9768	-	-	-	-	22.4673	20.8918	20.8918
Half Yearly Bonus ^{^A}	-	-	42.2752	36.5847	-	-	36.5847	-	-	-	-	22.1915	20.6847	20.6847
Half Yearly Bonus - Direct ^{^A}	-	-	44.1636	37.9768	-	-	37.9768	-	-	-	-	22.4608	20.8918	20.8918
Annual Bonus ^{^A}	-	-	42.2752	36.5847	-	-	36.5847	-	-	-	-	22.1539	20.6498	20.6498
Annual Bonus - Direct ^{^A}	-	-	43.2315	37.6365	-	-	37.6365	-	-	-	-	22.1539	20.6498	20.6498
Monthly Dividend	24.1851	21.0379	29.9007	26.0832	-	-	26.0832	-	-	-	-	11.5140	10.9491	10.9491
Monthly Dividend - Direct	25.3316	21.6564	31.1427	26.7817	-	-	26.7817	-	-	-	-	11.6740	11.2648	11.2648
Quarterly Dividend	23.6183	21.0610	10.7304	11.2404	-	-	11.2404	-	-	-	-	12.0539	11.2648	11.2648
Quarterly Dividend - Direct	25.3316	21.6564	19.7752	26.6354	-	-	26.6354	-	-	-	-	11.7252	10.9717	10.9717
Half Yearly Dividend	10.5925	14.7020	30.1375	26.0832	-	-	26.0832	-	-	-	-	10.7006	11.2962	11.2962
Half Yearly Dividend - Direct	25.1510	21.6562	31.1427	26.7817	-	-	26.7817	-	-	-	-	11.7109	10.9675	10.9675
Annual Dividend	24.4096	21.0623	30.1395	26.0850	-	-	26.0850	-	-	-	-	11.7387	10.9717	10.9717
Annual Dividend - Direct	25.3316	21.6564	30.8222	26.6513	-	-	26.6513	-	-	-	-	10.2013	11.2962	11.2962
2 Closing Assets Under Management (Rs in Lakhs)														
End	118,895.75	56,247.24	121,169.59	279,513.67	13,361.14	10,972.84	17,253.44	13,658.48	3,034.96	2,634.84	3,107.65	2,676.98	184,590.54	184,590.54
Average (AAUM) (Rs. In Lakhs)	81,698.87	33,091.18	229,948.39	378,969.20	11,953.42	12,687.00	15,653.04	15,102.17	2,924.25	2,893.78	2,867.63	2,977.74	476,949.92	476,949.92
3 Gross Income as % of AAUM	17.24	2.79	11.48	-0.08	20.46	17.79	18.70	11.65	16.93	18.20	14.47	20.41	3.56	9.78
4 Expense Ratio:														
a Total Expense as % of AAUM (planwise)														
Retail plan	2.49	2.47	2.34	2.15	2.93	2.90	2.88	2.87	2.94	2.94	2.95	2.92	1.10	1.04
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.61	1.22	1.67	1.20	2.29	2.28	2.25	2.26	2.20	2.20	2.20	2.15	0.74	0.69
b Management Fee as % of AAUM (planwise)														
Retail plan	1.42	1.12	1.52	1.07	2.19	2.15	2.16	2.13	2.12	2.10	2.06	1.89	0.61	0.56
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.42	1.12	1.52	1.07	2.19	2.15	2.16	2.13	2.12	2.10	2.06	1.89	0.61	0.56

	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-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016	Current Year ended 31-Mar-2017	Previous Year ended 31-Mar-2016
5	14.75	0.32	9.40	-2.24	17.54	14.89	15.83	8.78	14.01	15.27	11.53	17.51	2.80	9.00
6	3.0326	1.2302	2.3107	1.4115	0.4117	0.4367	0.3591	0.2576	0.4642	0.6366	0.3772	0.3609	10.7627	10.3921
7	Total Dividend Rs. per unit distributed during the year													
	/ period (plan wise)													
	Dividend													
	-	-	-	2.5000	-	-	-	-	-	-	-	-	0.5700	0.7000
	Dividend - Direct													
	-	-	-	-	-	-	-	-	-	-	-	-	0.5700	0.6800
	Monthly Dividend													
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend - Direct													
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend													
	0.5000	-	2.0000	14.7500	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend - Direct													
	-	-	10.2500	-	-	-	-	-	-	-	-	-	1.3200	-
	Half Yearly Dividend													
	6.1000	6.2500	-	-	-	-	-	-	-	-	-	-	1.6500	-
	Half Yearly Dividend - Direct													
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend													
	-	-	-	-	-	-	-	-	-	-	-	-	1.9000	-
	Annual Dividend - Direct													
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Returns:													
a	Last One Year Scheme													
	14.31	-9.29	13.82	-5.71	37.28	-10.06	40.87	-8.21	39.76	-10.36	31.23	-8.58	6.62	6.51
	Regular Plan													
	16.26	-7.59	14.55	-4.42	39.93	-8.38	43.61	-6.51	42.19	-8.57	34.19	-6.61	7.16	7.13
	Regular Plan (Direct)													
	Benchmark													
	16.88	-9.33	16.10	-2.90	24.02	-7.80	22.47	-7.84	16.88	-9.33	24.02	-7.80	7.11	8.04
	Regular Plan													
	16.88	-9.33	16.10	-2.90	24.02	-7.80	22.47	-7.84	16.88	-9.33	24.02	-7.80	7.11	8.04
	Regular Plan (Direct)													
b	Since Inception Scheme													
	8.35	8.07	12.06	11.97	12.36	9.41	16.96	15.81	-3.33	-7.64	3.82	0.83	7.61	7.71
	Regular Plan													
	13.21	12.29	14.63	14.66	18.68	12.81	17.95	11.02	17.66	11.00	18.84	14.47	8.23	8.57
	Regular Plan (Direct)													
	Benchmark													
	10.54	10.25	NA	NA	11.00	9.37	12.80	12.31	6.63	5.42	8.31	6.49	7.55	7.59
	Regular Plan													
	10.24	8.27	10.60	8.91	12.53	9.21	12.22	9.24	10.24	8.27	12.53	9.21	8.40	8.81
	Regular 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
- AUM = 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 year's figures have been regrouped, rearranged and reclassified wherever necessary so as to make them comparable with those of the current year.
- NA - Not Applicable.
- ^ ^ In terms of AMF Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/SIP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date.

BOOK - POST

BRANCHES/INVESTOR SERVICE CENTERS : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **CHANDIGARH** : B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431 • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (Prabhadevi):** Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 2551127/28. • **SURAT:** 1st Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 2460134.

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