

ABRIDGED ANNUAL REPORT 2021-2022

JM Large Cap Fund
JM Equity Hybrid Fund
JM Flexicap Fund
JM Value Fund
JM Core 11 Fund
JM Tax Gain Fund
JM Arbitrage Fund

Please refer Scheme Information Document for details on Riskometer.

BOARD OF DIRECTORS

**JM Financial Trustee Company Private Limited ("Trustee")
(as on March 31, 2022)**

Mr. Nimesh N. Kampani (till September 30, 2021)
 Mr. Vivek Jetley (till April 26, 2022)
 Ms. Madhu Dubhashi
 Ms. Dipti Neelakantan
 Mr. Dhaval Vussonji
 Mr. P. Krishnamurty
 Mr. Prashant Choksi (w.e.f November 01, 2021)

**JM Financial Asset Management Limited ("AMC")
(as on March 31, 2022)**

Mr. V. P. Shetty, Chairman
 Mr. Darius Pandole
 Mr. Rajendra P. Chitale (till June 13, 2022)
 Mr. Parthiv Kilachand
 Mr. A. Siddharth (w.e.f May 17, 2022)

SPONSOR

JM Financial Limited
CIN: L67120MH1986PLC038784

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

TRUSTEE

JM Financial Trustee Company Private Limited
CIN: U65991MH1994PTC078880

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

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

INVESTMENT MANAGER

JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Limited)

CIN: U65991MH1994PLC078879

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

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

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7704

AUDITORS

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

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

CUSTODIAN

HDFC Bank Limited

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

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

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

CORPORATE OFFICE

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

Corporate Identity Number: U65991MH1994PLC078879

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

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

Toll Free No.: 1800-1038-345

REPORT OF THE BOARD OF TRUSTEES

Dear Investors,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2022.

ECONOMIC OUTLOOK

During the year, yields across the curve witnessed an upward bias. The 10 year G-sec stood at 6.18% as on 1st April 2021 and ended up at 6.84% as on 31st March 2022. The RBI and Government decided to support the economy with flush of liquidity, lower rates and some sops to industry, enabling businesses to function even in a pandemic situation. Easy liquidity conditions and multi-year low monetary rates brought the short tenor rates to historical low. At the same time, the Government's fiscal spend gave rise to large quantum of market borrowings of government securities pressurizing the mid to longer end of the yield curve resulting in steepening. RBI conducted large Open Market Operations and Government Securities Acquisition Programme which resulted in capping the pace at which bond yields could rise. Corporate bonds and SDL spreads remained at fairly low levels as there was reduced supply from the issuer states largely on the back of increased revenue, due to vibrant GST inflows. The year ended with spikes in inflation both in US and in India mainly led by commodities. This has come on the back on geo - political events resulting in rise in Brent crude by almost 25-30%. Anticipating higher inflationary environment and likely hawkish stance by the Central banks, the bond yields have ended the year at an elevated level both in India and in US.

Both the Sensex and Nifty went up by around 20% during the financial year ended March 31, 2022. Broader indices like BSE 100 and BSE 500 also went up by 20.66% and 22.26% respectively over the previous year.

Comparison of indices as on March 31, 2021 and March 31, 2022 is as follows:

Index Name	From Date (March 31, 2021)	To Date (March 31, 2022)	Compounded Annualized (%)
Nifty 50 TRI	20,887	25,118	20.26%
Nifty Midcap 100 TRI	31,035	39,306	26.65%
S&P BSE 100 TRI	18,102	21,841	20.66%
S&P BSE 200 TRI	7,652	9,280	21.27%
S&P BSE 500 TRI	23,807	29,106	22.26%
S&P BSE Sensex TRI	73,262	87,545	19.50%

Source: Bloomberg

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2022 is as follows:

Scheme Name	NAV	1 Year		3 Years		5 Years		Since Inception		Inception Date
		CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	
Primary Fund Manager : Mr. Satish Ramanathan / Secondary Fund Manager: Mr. Asit Bhandarkar										
JM Value Fund - Growth	50.9308	21.39	12,139	16.17	15,684	12.91	18,357	16.13	410,647	2-Jun-97
Benchmark S&P BSE 200 TRI Index ^		22.26	12,226	17.06	16,062	14.79	19,938	NA	NA	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.31	222,962	
JM Value Fund - Dir - Growth	55.3747	22.17	12,217	16.92	15,990	13.64	18,959	15.60	38,222	1-Jan-13
Benchmark S&P BSE 200 TRI Index ^		22.26	12,226	17.06	16,062	14.79	19,938	14.48	34,931	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.72	32,844	
JM Large Cap Fund - Growth	98.2848	18.64	11,864	13.97	14,809	10.97	16,833	8.83	98,360	1-Apr-95
Benchmark S&P BSE Sensex TRI ^		20.66	12,066	15.88	15,579	14.74	19,895	12.39	234,758	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	12.48	239,890	
JM Large Cap Fund - Dir - Growth	108.4427	19.84	11,984	15.14	15,270	12.08	17,692	12.60	29,971	1-Jan-13
Benchmark S&P BSE Sensex TRI ^		20.66	12,066	15.88	15,579	14.74	19,895	13.89	33,301	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.72	32,844	
Primary Fund Manager : Mr. Satish Ramanathan / Secondary Fund Manager: Mr. Chaitanya Choksi										
JM Flexicap Fund - Growth	51.4297	21.02	12,102	18.22	16,530	13.75	19,051	12.87	51,426	23-Sep-08
Benchmark S&P BSE 500 TRI ^		22.26	12,226	17.06	16,062	14.79	19,938	13.37	54,594	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	12.58	49,667	
JM Flexicap Fund - Dir - Growth	56.2789	21.95	12,195	19.14	16,919	14.64	19,808	16.47	40,967	1-Jan-13
Benchmark S&P BSE 500 TRI ^		22.26	12,226	17.06	16,062	14.79	19,938	14.48	34,931	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.72	32,844	
Primary Fund Manager : Mr. Chaitanya Choksi / Secondary Fund Manager: Mr. Asit Bhandarkar										
JM Tax Gain Fund - Growth	28.1773	21.28	12,128	18.32	16,572	14.97	20,095	7.68	28,194	31-Mar-08
Benchmark S&P BSE 500 TRI ^		22.26	12,226	17.06	16,062	14.79	19,938	11.59	46,467	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	11.08	43,579	
JM Tax Gain Fund - Dir - Growth	31.0361	22.23	12,223	19.22	16,953	15.84	20,867	17.21	43,439	1-Jan-13
Benchmark S&P BSE 500 TRI ^		22.26	12,226	17.06	16,062	14.79	19,938	14.48	34,931	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.72	32,844	

Scheme Name	NAV	1 Year		3 Years		5 Years		Since Inception		Inception Date
		CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	
Primary Fund Manager : Mr. Asit Bhandarkar / Secondary Fund Manager: Mr. Chaitanya Choksi										
JM Core 11 Fund - Growth	11.6114	15.74	11,574	7.31	12,360	9.56	15,790	1.07	11,617	5-Mar-08
Benchmark S&P BSE Sensex TRI ^		22.26	12,226	17.06	16,062	14.79	19,938	10.97	43,298	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	10.72	41,945	
JM Core 11 Fund - Dir - Growth	13.0382	16.94	11,694	8.80	12,882	10.95	16,817	13.98	33,545	1-Jan-13
Benchmark S&P BSE Sensex TRI ^		22.26	12,226	17.06	16,062	14.79	19,938	14.48	34,931	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.72	32,844	
JM Arbitrage Fund - Growth	26.8420	3.22	10,322	3.56	11,108	4.12	12,238	6.49	26,859	18-Jul-06
Benchmark Nifty 50 Arbitrage Index^		3.82	10,382	4.06	11,272	4.38	12,392	NA	NA	
Crisil 1 Year T Bill*		3.76	10,376	5.28	11,670	5.82	13,270	6.18	25,673	
JM Arbitrage Fund - Dir - Growth	27.9946	3.68	10,368	3.99	11,247	4.54	12,487	6.26	17,535	1-Jan-13
Benchmark Nifty 50 Arbitrage Index^		3.82	10,382	4.06	11,272	4.38	12,392	5.82	16,875	
Crisil 1 Year T Bill*		3.76	10,376	5.28	11,670	5.82	13,270	6.55	17,985	
JM Equity Hybrid Fund - Growth	67.1363	14.98	11,498	12.44	14,220	10.27	16,308	11.72	199,676	1-Apr-95
Benchmark Crisil Hybrid 35+65 Aggressive Index^		15.29	11,529	14.54	15,033	12.79	18,260	NA	NA	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	12.48	239,890	
JM Equity Hybrid Fund - Dir - Growth	73.2056	15.89	11,589	13.37	14,576	11.12	16,947	12.32	29,288	1-Jan-13
Benchmark Crisil Hybrid 35+65 Aggressive Index^		15.29	11,529	14.54	15,033	12.79	18,260	12.67	30,143	
Nifty 50 TRI*		20.26	12,026	15.82	15,555	15.14	20,244	13.72	32,844	

Source: www.mutualfundsindia.com

^ Scheme Benchmark

* Additional Standard Benchmark

Past performance may or may not be sustained in future.

Notes:

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

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Arbitrage Fund:

The AUM of the Scheme is Rs. 54.72 Cr.

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

The Direct Plan of the scheme has outperformed the benchmark since inception due to superior spreads of portfolio stocks, however it has marginally underperformed in the last one year. The Normal Plan of the Scheme has outperformed the benchmark since inception. But it has underperformed the benchmark in the last one year owing to conservative stance adopted by the Fund with regard to deployments, in unprecedented volatility owing to Covid - 19.

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

JM Value Fund:

The AUM of the Scheme is Rs. 136.63 Cr.

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

The Direct Plan of the Scheme has outperformed its benchmark since inception and in the last one year. The Normal Plan has outperformed the benchmark since inception and slightly underperformed in the last one year primarily owing to underexposure to FMCG and energy sectors and over exposure to financials and metals sector.

JM Core 11 Fund:

The AUM of the Scheme is Rs. 47.69 Cr.

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 Direct Plan of the Scheme has underperformed the benchmark in the last one year but has outperformed since inception. The Normal Plan has underperformed the benchmark since inception and in the last one year primarily owing to underexposure to IT, pharma and metals sectors and over exposure to auto and telecom sector.

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 under stable market conditions.

JM Large Cap Fund:

The AUM of the Scheme is Rs. 60.76 Cr.

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

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

Owing to the current positioning, the Direct and Normal Growth Plan of the Scheme has underperformed the benchmark in last one year and as well as since inception.

JM Flexicap Fund:

The AUM of the Scheme is Rs. 164.37 Cr.

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

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

The Direct Plan of the Scheme has outperformed the benchmark since inception but underperformed in last one year. The Normal Plan of the Scheme has underperformed the benchmark since inception as well as in last one year primarily owing to underexposure to private oil & gas sector.

JM Financial Asset Management Limited filed an application with SEBI on December 9, 2020 for approval for change in the fundamental attribute of JM Multicap Fund inter alia including change in the name of the Scheme to JM Flexicap Fund which was approved by SEBI on December 21, 2020. The unitholders of Scheme were given opportunity to exit the Scheme from December 31, 2020 to January 29, 2021.

JM Tax Gain Fund:

The AUM of the Scheme is Rs. 52.53 Cr.

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

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

The Direct Plan of the Scheme has outperformed the benchmark since inception but underperformed in last one year. The Normal Plan of the Scheme has underperformed the benchmark since inception as well as in last one year primarily owing to underexposure to IT, pharma and metals sectors and over exposure to auto and consumer sector.

JM Equity Hybrid Fund:

The AUM of the Scheme is Rs. 7.50 Cr.

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

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

The Direct Plan of the Scheme has underperformed since inception but it has outperformed in the last one year. The Normal Plan of the Scheme has underperformed since inception and outperformed in the last one year due to higher exposure to metals, mid cap auto and write back in debt. The Direct plan has marginally underperformed since inception.

⁽¹⁾ **Concept of Macaulay Duration:** The Macaulay duration (named after Frederick Macaulay, an economist who developed the concept in 1938) is a measure of a bond's sensitivity to interest rate changes. Duration tells investors the length of time, in years, that it will take a bond's cash flows to repay the investor the price he or she has paid for the bond.

Fixed income securities with higher duration have higher interest rate sensitivity i.e. the changes in price of higher duration bonds are higher as compared to lower duration ones.

A zero coupon bond is one which does not pay any interest and all payments are received at maturity. For a zero coupon bond, the duration is same as residual maturity.

Formula: There is more than one way to calculate duration, but the Macaulay duration is the most common. The formula is:

$$\text{Macaulay duration} = \frac{\sum_{t=1}^n \frac{tC}{(1+y)^t} + \frac{nM}{(1+y)^n}}{P}$$

where: t = period in which the coupon is received, C = periodic (usually semiannual) coupon payment, y = the periodic yield to maturity or required yield, n = number periods, M = maturity value (in `), P = market price of bond.

Notes: Duration is quoted in "years." If a bond has a semi-annual period, we convert duration to years before quoting it (a duration of 8 semiannual periods is 4 years). Duration is a measure of interest-rate risk. Or, stated differently, duration is a measure of how sensitive the price of a fixed-income instrument is to interest-rate changes. When we say, "The duration of the bond is 4 years," we mean: "If the interest rate on the bond goes up by 1%, the bond's price will decline by 4%."

DETAILS OF CHANGES IN THE RISK-O-METER

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

Scheme name	Risk-o-meter level at start (Dec-20* to Mar-21) of the financial year - December 2020*	Risk-o-meter level at end of the financial year - March 2021	Number of changes in Risk-o-meter during FY 21 (Dec-20* to Mar-21)
JM Value Fund	Very High	Very High	-
JM Core 11 Fund	Very High	Very High	-
JM Liquid Fund	Low to Moderate	Low to Moderate	-
JM Arbitrage Fund	Low	Low	-
JM Equity Hybrid Fund	Very High	Very High	-
JM Large Cap Fund	High	Very High	1
JM Dynamic Debt Fund	Moderate	Moderate	-
JM Income Fund	Moderate	Low to Moderate	1
JM Overnight Fund	Low	Low	-
JM Low Duration Fund	Low to Moderate	Low to Moderate	-
JM Tax Gain Fund	Very High	Very High	-
JM Flexicap Fund	Very High	Very High	-

* **Note** - SEBI had vide its letter no. SEBI/HO/IMD-II/DF3/OW/2021/1566/1 dated January 19, 2021 clarified that annual disclosure as per point 2i and 2h read with clause 5 of the SEBI circular on Product Labeling in Mutual Fund schemes – Risk-o-meter dated October 5, 2020 shall be as per the riskometers published post the date of the SEBI circular dated Oct 5, 2020. Accordingly, the annual disclosure pertaining to riskometers of the Schemes of JM Financial Mutual Fund is done from December 2020 to March 2021 for the FY 2020-21.

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/IMD/ CIR No. 18/198647/ 2010 dated March 15, 2010, the clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, the Fund has adopted the general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes (“Voting Policy”). The Policy is attached as **Annexure I**.

The details of actual exercise of proxy votes in the general meetings of the investee companies along with the rationale for voting decision for the financial year 2020-21 is also disclosed on the website of the Mutual Fund i.e. <https://www.jmfinancialmf.com/CMT/Upload/ArticleAttachments/C2363B91-881B-458A-A6F6-E30857293F37/Disclosure of Voting for FY 20-21.pdf>.

In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained certificate from Internal Auditor dated April 20, 2021 from M/s. Haribhakti & Co. LLP, Chartered Accountants on the voting report for the period 2020 - 21, which is attached as **Annexure II**.

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, 2021 are as under:

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2021						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total (In Rs.)	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM Arbitrage Fund	848	796,916.01	28	417,133.64	876	1,214,049.65
JM Equity Hybrid Fund	2,616	3,073,679.31	37	743,242.31	2,653	3,816,921.62
JM Value Fund	759	1,270,674.89	2,826	31,156,006.26	3,585	32,426,681.15
JM Core 11 Fund	-	0.00	414	9,208,533.12	414	9,208,533.12
JM Large Cap Fund	4,776	8,277,183.33	279	5,072,154.52	5,055	13,349,337.84
JM Equity Tax Saver Fund	-	0.00	199	1,868,168.23	199	1,868,168.23
JM Fixed Maturity Plan - QSA4	17	11,804.29	-	0.00	17	11,804.29
JM Fixed Maturity Plan	13	15,186.70	2	11,450.24	15	26,636.94
JM Floater Fund Short Term Plan	2	4,513.14	31	594,664.75	33	599,177.90
JM Dynamic Debt Fund	10	216,553.54	5	47,510.39	15	264,063.93
JM GSec Fund	30	29,041.58	13	41,170.07	43	70,211.64
JM Liquid Fund	41	119,937.43	92	1,778,785.11	133	1,898,722.55
JM Income Fund	3,254	1,365,533.34	66	1,054,384.59	3,320	2,419,917.93
JM Interval Fund	6	6,147.82	24	230,059.41	30	236,207.23
JM MIP Fund	334	166,785.21	211	7,735,038.74	545	7,901,823.95
JM Ultra Short Duration Fund	1	223.96	14	136,324.08	15	136,548.04
JM Money Market Fund	-	0.00	2	4.41	2	4.41
JM Low Duration Fund	-	0.00	25	240,556.53	25	240,556.53
JM Flexi Cap Fund	1,862	7,366,441.97	1,866	28,699,067.64	3,728	36,065,509.60
JM Short Term Fund	41	30,442.79	14	282,739.11	55	313,181.90
JM Tax Gain Fund	-	0.00	354	5,212,223.48	354	5,212,223.48
JM Tax Saver Plan 96	105	239,998.51	-	0.00	105	239,998.51
JM Tax Saver Plan 97	11	3,694.33	-	0.00	11	3,694.33

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2021						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total (In Rs.)	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM Tax Saver Plan 98	7	27,547.10	-	0.00	7	27,547.10
Multiple Schemes (Mixed)	395	195,089.14	-	0.00	395	195,089.14
Scheme/ Investor Break Up not available (Miscellaneous)	7	403,154.54	2	523,865.39	9	927,019.94
Total	15,135	23,620,548.92	6,504	95,053,082.02	21,639	118,673,630.95

Notes:

- The above figures indicate the value of investment of Unclaimed Dividend and Redemption Amounts as on 31/03/2021.
- The number of Folios vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified Folios.
- The unclaimed amounts pertaining to identified folios have been invested in Unclaimed Plans of JM Liquid Fund (formerly known as JM High Liquidity Fund) in the respective folios as per the guidelines of SEBI.
- 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, 2021 TO MARCH 31, 2022

Total Number of Folios: 1,35,056

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

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

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

Statutory Information

1. 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.
2. 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.
3. Full Annual Report of the Fund / AMC in the machine readable format will be hosted on the website (www.jmfinancialmf.com). If the present and prospective unit holders so desires, the annual report of the Fund / AMC or a copy of the Trust Deed can be obtained by sending an email to investor@jmfl.com.

Acknowledgements

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

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : June 29, 2022

Dipti Neelakantan
Chairperson

Disclaimers: The contents of this report is for information purposes only and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of JM Financial Mutual Fund. This report provides general information only and comparisons made are only for illustration purposes. The data/information used/disclosed in this report is only for information purposes and not guaranteeing / indicating any returns. Market views/ outlook expressed herein are for general information only and do not have regards to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and investors should read the relevant documents/ information for details and risk factors and consult their legal, tax and financial advisors before investing. These views/ outlook alone are not sufficient and should not be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions and estimates included here constitute our view as of this date and are subject to change without notice. Neither AMC, nor any person connected with it, accepts any liability arising from the use of this information. The recipient of this report should rely on their investigations and take their own professional advice. Recipient of this report should understand that statements made herein regarding future prospects may not be realized. Recipient should also understand that any reference to the schemes/ securities/ instruments/ indices/ sectors etc. in this report is only for illustration purpose and are not recommendations from AMC or any of its associates. Neither this report nor the units of JM Financial Mutual Fund have been registered in any other jurisdiction. The distribution of this report in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

ANNEXURE I - CORPORATE GOVERNANCE POLICY

In order to ensure that an active role is played in better Corporate Governance of the Listed Companies where investment of Mutual Fund Schemes is made and in compliance with SEBI guidelines, JM Financial Asset Management Ltd. (the "AMC") shall adhere to the following policy guidelines.

1. This Policy is effective from April 1, 2021 in supersession of the existing practice and policies.
2. This Policy will be effective for all listed companies, wherein schemes of JM Financial Mutual Fund have invested.
3. The AMC shall endeavour to participate in voting process of the Companies on all Ordinary and Special resolutions in all AGMs / EGMs / Postal Ballots / Court / Tribunal Convened Meetings / meeting of Debentureholders which may affect the interest of its investors.
4. The voting may be done by Postal Ballot or by Physical Attendance by any of its authorized officials. Section 108 of the Companies Act, 2013 has provided shareholders with the facility to exercise their voting rights through electronic means. The AMC may also make use of the E-voting facilities provided by the companies to vote.
5. The Mutual Fund shall not give proxy to any broker or outsider for voting on its behalf.
6. The AMC will ensure personal attendance/ e-voting for voting. The AMC may authorize any of its officials (Any Director of the AMC or Trustee Company) Chief Executive Officer (CEO)/Chief Operating Officer (COO), Chief Investment Officer (CIO), concerned Fund Manager, Compliance Officer, Heads of Operations or any other Officers of the rank of Manager and above, who is authorised) from Corporate Office/Branch Offices to attend the meeting in person and to vote as approved internally by the Competent Authority.
7. **Voting by Ballot:**
In other cases, the AMC shall endeavor to cast its votes on all resolutions if the facility of voting through postal ballots has been provided and subject to having received the communication in time.
8. The decision regarding the voting on the resolution, i.e. whether the Mutual Fund will vote for or against the resolution proposed by the Company/Issuer, will be taken by the Fund Manager in consultation with the CEO, Chairman of the AMC and CIO - Equity. In the absence of the CEO, Chairman of the AMC and CIO - Equity, the concerned Fund Manager shall keep them informed.
9. The actual exercise of the votes in the AGMs/EGMs/CCM/TCM of the investee companies or through postal ballot will cover the following matters and will be reported and displayed on our website in the SEBI prescribed format (Annexure A attached)
 - A. Ordinary Business :
 - a. Adopting the Annual Accounts (P&L, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and other documents forming part of Annual Report, if any);
 - b. Declaration of Annual or Interim or Final Dividend;
 - c. Appointment of Director(s) liable to retire by rotation;
 - d. Appointment or Re-appointment of Statutory Auditors.
 - B. Special Business:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - c. Stock option plans and other management compensation issues;
 - d. Social and corporate responsibility issues.
 - e. Appointment and Removal of Directors
 - f. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular etc.
 - g. Related party transactions of the investee companies (excluding own group companies)
For this purpose, "Related Party Transactions" shall have the same meaning as assigned to them in clause (zc) of Sub Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - h. In cases where any of the Special Business is relating to Merger/Demerger/ Hive Off/ Amalgamation/ Sale/

- Acquisitions/ Preferential Allotment or Issue of FCCB/ECB/ Financial Restructuring or Reschedulement, Capital Reduction or any other Capital Restructuring, Closure or Sale of any plant etc. which is expected to impact the valuations of the investments.
10. All the Mutual Fund schemes will have to compulsorily vote on all the resolutions set out above. However in case the Mutual Fund does not have any economic interest on the day of voting, it may be exempted from compulsorily casting its vote.
11. Whenever there is a change in Auditors, Independent Directors, Key Management personnel of the investee companies or restructuring, etc., the Mutual Fund shall be vigilant and may make more enquiries and seek valuation reports, latest shareholding pattern, etc., including asking the Company / Issuer to provide reasons for the same.
12. The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.
13. The Fund Managers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
14. Any Corporate Governance Issues requiring support from other shareholders may be discussed with them by the AMC officials.
15. A report shall be placed to the Investment Executive Committee ("IEC") in its forthcoming meeting with the reasons / justifications for so voting.

The general policies and procedures stated above for exercising the voting rights in respect of shares held by the AMC, to be disclosed on the website of the Mutual Fund as well as in the Annual Report distributed to the unit holders from the financial year 2010-11 onwards.

On an annual basis, JMF AMC shall obtain Auditors certification on the voting reports being disclosed. Such auditor's certification will be submitted to trustees and also be disclosed in the relevant portion of the Mutual Funds' Annual Report & its website. The Board of AMC and Trustees of Mutual Funds shall review and ensure that JMF AMC has voted on the decisions that may affect the interest of investors and the rationale recorded for each of the voting decision is prudent and adequate. The confirmation of the same, along with any adverse comments made by auditors, will be reported to SEBI in the half yearly trustee reports.

Further, the Trustees in their Half Yearly Trustee Report to SEBI, based on the declaration at Point 13 above, shall confirm that the votes cast by the Fund Managers have not been influenced by any factor other than the best interest of the unit holders.

16. **Investments in group companies of the AMC:**
In case of investments in group companies of the AMC, the Mutual Fund, through the authorized personnel of the AMC, will attend all the general meetings in person. Further while reporting regarding the voting to the IEC, separate disclosures shall be ensured by the concerned personnel.
17. **Abstain from voting:**
In case of late receipt/ non receipt of notice/ postal ballot papers in time, it shall be deemed that the Mutual Fund has abstained from voting.
18. This Policy is a broad framework and only seeks to serve as a guide. However, the CEO, Chairman of the AMC and the CIO-Equity may take a call based on other supporting data and documents and proceed accordingly.
19. Notwithstanding anything to the contrary contained in this Policy, as amended from time to time, the relevant Regulations for the time being in force shall have effect. In the event of conflict or inconsistency between the provisions of the relevant Regulations for the time being in force and this Policy, the former shall prevail to the extent of such conflict or inconsistency.
In case of any change in this Policy due to amendment in the relevant Regulations, the Board of Directors will be kept informed of the changes. However, for any amendment in the Policy other than due to change(s) in the relevant Regulations, prior approval of the Board of Directors of the AMC and Trustee Company shall be obtained.

Annexure A

i) Revised format for disclosure of vote cast by Mutual Funds - during an individual quarter

Details of Votes cast during the quarter ended __, of the Financial year __ - __							
Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

ii) Revised format for disclosure of voting by Mutual Funds/AMCs during a financial year

Details of Votes cast during the Financial year __ - __								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies

Summary of Votes cast during the F.Y. __ - __					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained

ANNEXURE II

HARIBHAKTI & CO. LLP

Chartered Accountants

RAS/MUM/IA/22-23/486/034

April 15, 2022

Mr. Amitabh Mohanty
Chief Executive Officer,
JM Financial Asset Management Limited
B, 8th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Dadar (West),
Mumbai 400 025

Dear Sir,

Sub: Certification on Voting Reports disclosed by the Mutual Fund for the period April 2021 to March 2022

We have been requested by JM Financial Mutual Fund (“the Mutual Fund”), having its corporate office at B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Dadar (West), Mumbai 400 025 to certify the voting reports disclosed by them on their website, in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021 for the purpose of onward submission to Trustees of the Mutual Fund.

1. The compliance with the requirements of the SEBI Circular and approved Corporate Governance Policy and Stewardship Code (effective from April 01, 2020 and uploaded on Mutual Fund website) is responsibility of the management of the Mutual Fund.
2. The following documents/details/information have been furnished to us by the Mutual Fund:
 - i) Quarterly voting reports disclosed on Mutual Fund website for financial year 2021-2022.
 - ii) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2021-2022.
3. We have performed the following procedures:-
 - i) We have reviewed the voting data and supporting documents maintained by the Mutual Fund. The details are provided as per Annexure to the certificate.
 - ii) We have reviewed screenshots of mutual website post upload of voting data to ensure that voting reports were disclosed on the Mutual Fund’s website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - iii) We have reviewed whether the contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India (Converted on 17th June, 2014 from firm Haribhakti & Co. FRN:103523W)
Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400059, India. Tel: +91 22 6672 9999 FAX: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, New Delhi, Pune.

JM Financial Mutual Fund
Certification on Voting Reports 2021-2022

Haribhakti & Co. LLP
Chartered Accountants

4. We have performed the above mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”).
5. Based on the procedures performed by us as stated above, and according to the information & explanations provided to us by the AMC, we certify that:
 - (i) Voting reports for all the quarters of financial year 2021-22 disclosed on the Mutual Fund’s website are in accordance with the format prescribed in the circular.
 - (ii) Voting reports were disclosed on the Mutual Fund’s website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.
 - (iv) Monthly reports relating to the vote cast by the mutual fund were tabled and noted in the Investment Executive Committee (“IEC”) as required by the Corporate Governance Policy of the Mutual Fund.
6. We have not reviewed whether the voting reports cover all relevant investee Companies and the voting decisions taken by the management of the Mutual Fund. Further, we have not reviewed the appropriateness of the voting decisions taken by the management of the Mutual fund.
7. This Certificate is issued solely for the purpose of onward submission to the Trustees of the JM Financial Mutual Fund. This Certificate may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Mutual Fund or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

Thanking you.

Yours Sincerely,

For Haribhakti & Co. LLP
Chartered Accountants

VIKAS
VINOD
GUPTA

Digitally signed
by VIKAS VINOD
GUPTA
Date:
2022.04.15
12:27:34 +05'30'

Vikas Gupta
Partner- Risk and Advisory Services
ICAI Membership Number: 130712
UDIN: 22130712AHBBIS5916
Email Id: vikas.gupta@haribhakti.co.in
Place: Mumbai

JM Financial Mutual Fund
 Certification on Voting Reports 2021-2022

Haribhakti& Co. LLP
 Chartered Accountants

Annexure

Summary of votes cast by the Mutual Fund during the financial year 2021-2022:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun', 2021)	74	69	5	-	33
2nd Quarter (Jul-Sep', 2021)	607	564	43	-	100
3rd Quarter (Oct-Dec', 2021)	33	33	-	-	17
4th Quarter (Jan-Mar', 2022)	61	55	6	-	31
Total	775	721	54	-	178

Report for compliance on Stewardship Code for F.Y. 2021-2022

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2022, the Revenue Accounts and Cash Flow Statement where applicable for the year ended 31 March 2022, and a summary of significant accounting policies and other explanatory information.

Name of the Schemes
JM Large Cap Fund
JM Core 11 Fund
JM Tax Gain Fund
JM Equity Hybrid Fund
JM Flexicap Fund
JM Value Fund
JM Arbitrage Fund

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

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

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

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

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

We also provided the management of AMC and Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Schemes.
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, 2022 where applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustee, and are fair and reasonable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN:

Place: Mumbai

Dated: April 25, 2022

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
LIABILITIES								
1 Unit Capital	1,272.81	1,780.20	3,430.26	3,643.90	3,577.20	4,558.89	2,338.47	2,217.11
2 Reserves & Surplus								
2.1 Unit Premium Reserves	(7,966.14)	(7,933.15)	2,804.81	3,249.01	13,254.17	18,828.24	1,110.45	696.96
2.2 Unrealised Appreciation Reserve	26.69	228.21	4,810.39	4,752.11	995.67	1,227.02	2,526.81	2,413.59
2.3 Other Reserves	11,736.79	12,000.42	4,665.08	2,018.39	(13,473.70)	(19,845.46)	777.69	(74.50)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	34.85	370.68	68.55	67.92	64.46	27.12	68.43	22.38
TOTAL	5,105.00	6,446.36	15,779.09	13,731.33	4,417.80	4,795.81	6,821.85	5,275.54
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	4,948.36	4,968.87	15,281.66	13,290.26	4,113.26	4,406.41	6,703.21	5,173.03
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	7.62	7.88	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaiting Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposit	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	4,955.98	4,976.75	15,281.66	13,290.26	4,113.26	4,406.41	6,703.21	5,173.03
2 Deposits	1.00	787.00	1.00	1.00	1.00	1.00	1.00	1.00
3 Other Current Assets								
3.1 Cash & Bank Balance	6.83	212.00	10.11	21.66	7.95	8.09	14.31	14.83
3.2 CBLO/Treps/Reverse Repo Lending	140.16	461.75	485.56	418.33	295.39	200.45	102.90	86.67
3.3 Others	1.03	8.86	0.76	0.08	0.20	179.86	0.43	0.01
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	5,105.00	6,446.36	15,779.09	13,731.33	4,417.80	4,795.81	6,821.85	5,275.54
Notes to Accounts - Annexure I								

0.00* means amount less than one thousand, wherever applicable

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022 (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 Hybrid Fund		JM Arbitrage Fund		JM Flexicap Fund	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
LIABILITIES						
1 Unit Capital	252.47	259.09	2,236.48	2,749.69	3,987.89	4,125.57
2 Reserves & Surplus						
2.1 Unit Premium Reserves	(8,715.78)	(8,760.37)	(4,860.95)	(4,834.46)	3,773.22	3,726.79
2.2 Unrealised Appreciation Reserve	165.33	179.48	148.95	379.38	5,548.77	4,814.80
2.3 Other Reserves	9,338.69	9,071.38	7,631.94	7,177.23	6,131.14	3,770.34
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	7.06	3.40	71.19	187.19	109.38	90.45
TOTAL	1,047.77	752.98	5,227.61	5,659.03	19,550.40	16,527.95
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	813.58	572.17	3,637.40	3,632.27	18,978.19	16,248.23
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	4.66	4.82	-	-	5.34	5.52
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	-	-	974.45	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposit	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	818.24	576.99	4,611.85	3,632.27	18,983.53	16,253.75
2 Deposits	10.00	10.00	422.00	1,582.00	20.00	20.00
3 Other Current Assets						
3.1 Cash & Bank Balance	4.42	0.95	0.45	1.67	14.59	26.59
3.2 CBLO/Treps/Reverse Repo Lending	214.69	164.81	156.58	430.16	530.27	227.30
3.3 Others	0.42	0.23	36.73	12.93	2.01	0.31
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	1,047.77	752.98	5,227.61	5,659.03	19,550.40	16,527.95
Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		
	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	
1 INCOME									
1.1 Dividend	55.56	442.06	193.44	175.80	27.09	47.53	37.89	33.30	
1.2 Interest	7.20	170.08	8.39	4.59	4.11	3.83	3.58	1.79	
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	
1.5 Realised Gains / (Losses) on External sale / redemption of investments	1,259.04	9,368.63	2,998.68	2,645.03	959.97	636.66	1,124.38	299.40	
1.6 Realised Gains / (Losses) on Derivative Transactions	(124.88)	(4,148.19)	-	-	-	-	-	-	
1.7 Other Income	0.37	1.94	0.53	0.21	0.35	1.00	-	-	
	(A)	1,197.29	5,834.52	3,201.04	2,825.63	991.52	689.02	1,165.85	334.49
2 EXPENSES									
2.1 Management fees	65.62	358.41	228.19	174.01	52.13	52.00	75.44	51.89	
2.2 G.S.T on management fees	11.81	64.51	41.08	31.32	9.38	9.36	13.58	9.34	
2.3 Transfer agents fees and expenses	2.86	26.88	8.61	8.26	2.66	3.48	3.43	3.00	
2.4 Custodian fees	0.60	3.60	1.82	1.34	0.52	0.55	0.72	0.48	
2.5 Trusteeship fees	2.57	18.22	7.66	5.64	2.25	2.39	3.10	2.04	
2.6 Commission to Agents	26.03	362.06	70.68	49.54	17.80	17.81	32.36	21.19	
2.7 Marketing & Distribution expenses	0.13	3.06	0.24	0.50	0.08	0.24	0.09	0.19	
2.8 Audit fees	3.59	15.83	8.84	4.97	2.36	2.05	3.49	1.95	
2.9 Investor awareness expenses	1.03	7.29	3.06	2.26	0.90	0.95	1.24	0.82	
2.10 Other operating expenses	5.61	24.32	15.20	6.40	3.87	2.46	5.97	2.44	
Total	119.85	884.18	385.38	284.24	91.95	91.29	139.42	93.34	
Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-	-	-	
	(B)	119.85	884.18	385.38	284.24	91.95	91.29	139.42	93.34
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,077.44	4,950.34	2,815.66	2,541.39	899.57	597.73	1,026.43	241.15	
4 Change in Unrealised Depreciation in value of investments (D)	201.52	-	-	-	231.35	-	-	-	
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	875.92	4,950.34	2,815.66	2,541.39	668.22	597.73	1,026.43	241.15	
6 Change in unrealised appreciation in the value of investments (F)	-	9,023.62	58.28	3,678.23	-	1,436.48	113.21	1,953.53	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	875.92	13,973.96	2,873.94	6,219.62	668.22	2,034.21	1,139.64	2,194.68	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	228.21	-	4,752.11	1,073.88	1,227.02	-	2,413.59	460.06	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(26.69)	(228.21)	(4,810.39)	(4,752.11)	(995.67)	(1,227.02)	(2,526.81)	(2,413.59)	
7.3 Add / (Less): Equalisation	(1,341.07)	(15,374.54)	(168.97)	(97.74)	5,472.19	1,311.53	(174.23)	(290.03)	
8 Total	(263.63)	(1,628.79)	2,646.69	2,443.65	6,371.76	2,118.72	852.19	(48.88)	
Balance brought forward from Balance Sheet	12,000.42	13,629.21	2,018.39	(425.26)	(19,845.46)	(21,964.18)	(74.50)	(25.62)	
Surplus available for distribution/(Deficit)	11,736.79	12,000.42	4,665.08	2,018.39	(13,473.70)	(19,845.46)	777.69	(74.50)	
9 Dividend appropriation									
9.1 Income Distributed during the year / period	-	-	-	-	-	-	-	-	
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	
10 Retained Surplus / (Deficit) carried forward to Balance sheet	11,736.79	12,000.42	4,665.08	2,018.39	(13,473.70)	(19,845.46)	777.69	(74.50)	
Notes to Accounts - Annexure I									

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022 (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 Hybrid Fund		JM Arbitrage Fund		JM Flexicap Fund	
		Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21	Current Year Ended 31-Mar-22	Previous Year Ended 31-Mar-21
1	INCOME						
1.1	Dividend	8.30	3.53	59.91	39.94	192.84	155.38
1.2	Interest	7.73	4.91	52.96	84.10	11.43	8.44
1.3	Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	131.81	98.15	1,178.78	3,643.99	2,921.96	1,395.66
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	(842.54)	(4,318.22)	-	-
1.7	Other Income	0.31	0.48	0.31	0.00*	0.57	0.85
	(A)	148.15	107.07	449.42	(550.19)	3,126.80	1,560.33
2	EXPENSES						
2.1	Management fees	12.41	10.17	21.56	59.21	250.84	186.84
2.2	G.S.T on management fees	2.23	1.83	3.88	10.66	45.15	33.63
2.3	Transfer agents fees and expenses	0.39	0.41	1.84	4.71	10.09	19.61
2.4	Custodian fees	0.09	0.09	0.49	0.99	2.12	1.59
2.5	Trusteeship fees	0.47	0.34	2.58	5.57	9.13	6.89
2.6	Commission to Agents	5.77	2.58	7.63	26.01	96.54	68.60
2.7	Marketing & Distribution expenses	0.01	0.03	0.03	0.31	0.37	1.25
2.8	Audit fees	0.60	0.27	1.02	1.68	11.05	6.93
2.9	Investor awareness expenses	0.19	0.14	1.03	2.23	3.65	2.76
2.10	Other operating expenses	0.94	0.32	1.49	2.00	17.89	9.57
	Total	23.10	16.18	41.55	113.37	446.83	337.67
	Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-
	(B)	23.10	16.18	41.55	113.37	446.83	337.67
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	125.05	90.89	407.87	(663.56)	2,679.97	1,222.66
4	Change in Unrealised Depreciation in value of investments (D)	14.16	-	230.43	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	110.89	90.89	177.44	(663.56)	2,679.97	1,222.66
6	Change in unrealised appreciation in the value of investments (F)	-	276.38	-	855.31	733.97	5,570.63
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	110.89	367.27	177.44	191.75	3,413.94	6,793.29
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	179.48	-	379.38	-	4,814.80	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(165.33)	(179.48)	(148.95)	(379.38)	(5,548.77)	(4,814.80)
7.3	Add / (Less): Equalisation	142.27	(220.60)	46.84	300.61	(319.17)	(262.42)
8	Total	267.31	(32.81)	454.71	112.98	2,360.80	1,716.07
	Balance brought forward from Balance Sheet	9,071.38	9,104.19	7,177.23	7,064.25	3,770.34	2,054.27
	Surplus available for distribution/(Deficit)	9,338.69	9,071.38	7,631.94	7,177.23	6,131.14	3,770.34
9	Dividend appropriation						
9.1	Income Distributed during the year / period	-	-	-	-	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	9,338.69	9,071.38	7,631.94	7,177.23	6,131.14	3,770.34
	Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2022

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, 2022.

Scheme	As at 31.03.2022				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	-	-	-	-	-
JM Arbitrage Fund	5,156.43	-	3651.40	-	70.81

Scheme	As at 31.03.2021				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	6,075.67	-	959.93	-	15.80
JM Arbitrage Fund	5,471.83	-	3,653.79	-	66.77

- 1.3 During the year ended 31st March, 2022, the following equity schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:

Associate	Scheme Name	Security Type	Purchase	Sale/ Redemption	Market Value as on 31 March 2022
			(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
NIL					

Aggregate Investment by all schemes in Associates / Group Companies.

Associate	Security Type	Purchase (Rs. in Lakhs)
NIL		

Year ended 31st March, 2021.

Associate	Scheme Name	Security Type	Purchase	Sale/ Redemption	Market Value as on 31 March 2021
			(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Ambuja Cements Ltd.	JM Value Fund	Equity Shares	199.55	225.64	-

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase (Rs. in Lakhs)
Ambuja Cements Ltd.	Equity Shares	199.55

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2022 – Rs. Nil (as at 31st March, 2021:Rs.Nil).

- 1.5 Non-Performing Assets: Nil

- 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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
JM Large Cap Fund	26.69	228.21	0.53	3.76
JM Core 11 Fund	995.67	1,227.02	22.87	25.72
JM Tax Gain Fund	2,526.81	2,413.59	37.42	46.01
JM Equity Hybrid Fund	165.33	179.48	15.89	23.95
JM Flexicap Fund	5,548.77	4,814.80	28.54	29.29
JM Value Fund	4,810.39	4,752.11	30.62	34.78
JM Arbitrage Fund	148.95	379.38	2.89	6.93

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

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

Scheme	For the year ended 31 March 2022			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	6,452.11	125.65	7,528.72	146.61
JM Core 11 Fund	4,143.10	92.07	5,164.88	114.78
JM Tax Gain Fund	3,708.84	59.91	3,416.25	55.19
JM Equity Hybrid Fund	626.65	66.30	503.05	53.22
JM Flexicap Fund	9,772.72	53.54	10,698.87	58.62
JM Value Fund	9,124.44	59.56	10,190.00	66.51
JM Arbitrage Fund	19,330.37	375.23	19,266.56	373.99

Scheme	For the year ended 31 March 2021			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	64,479.31	176.99	1,17,101.89	321.43
JM Core 11 Fund	2,925.02	61.28	4,457.04	93.37
JM Tax Gain Fund	1,134.68	27.83	974.19	23.89
JM Equity Hybrid Fund	439.80	65.09	804.62	119.08
JM Flexicap Fund	10,473.47	76.02	11,184.23	81.17
JM Value Fund	7,173.72	63.63	8,554.21	75.87
JM Arbitrage Fund	23,915.56	214.58	34,571.74	310.19

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

Scheme	For the year ended 31 March 2022			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	1,934.56	37.67	851.42	16.58
JM Arbitrage Fund	48,857.60	948.39	47,975.45	931.27

Scheme Name	For the year ended 31 March 2021			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	88,652.38	243.34	71,934.79	197.45
JM Arbitrage Fund	103,375.43	927.52	93,329.73	837.39

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

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

Scheme	As at 31 March 2022		As at 31 March 2021	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Large Cap Fund	7.62	-	7.88	-
JM Equity Hybrid Fund	4.66	-	4.82	-
JM Flexicap Fund	5.34	-	5.52	-

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 2022

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund*)		Commission paid* (Rs. in Lakhs & % of total commission paid by the fund*)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Large Cap Fund	15.94	6.63	3.61	15.62
		JM Core 11 Fund	1.72	0.47	0.86	4.87
		JM Tax Gain Fund	1.49	0.46	2.27	7.59
		JM Equity Hybrid Fund	0.02	0.04	0.06	1.25
		JM Flexicap Fund	36.02	6.85	3.10	3.58
		JM Value Fund	23.40	18.75	2.19	3.32
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Arbitrage Fund	0.01	0.00*~	0.13	1.75
		JM Tax Gain Fund	-	-	0.00*	0.01
Mukesh Chhaganlal Gandhi#	The distributor is a relative of an employee	JM Value Fund	-	-	0.01	0.01
		JM Flexicap Fund	-	-	0.05	0.06
		JM Tax Gain Fund	-	-	0.03	0.11
		JM Value Fund	-	-	0.03	0.05

The employee whose relative is the distributor has resigned in November 2021. However, the data pertaining to the distributor is provided for the full year. i.e. April 2021 to March 2022.

For the financial year ended 31 March 2021

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 ^d (Rs. in Lakhs & % of total commission paid by the fund [^])	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Large Cap Fund	15.34	2.40	93.49	26.64
		JM Core 11 Fund	1.16	0.33	0.85	4.94
		JM Tax Gain Fund	3.01	1.77	1.45	8.11
		JM Equity Hybrid Fund	-	-	0.28	6.64
		JM Flexicap Fund	7.97	0.99	2.19	3.68
		JM Value Fund	-	-	1.49	3.61
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Arbitrage Fund	-	-	0.15	0.59
		JM Tax Gain Fund	-	-	0.00*	0.01
Mukesh Chhaganlal Gandhi	The distributor is a relative of an employee	JM Value Fund	-	-	0.01	0.02
		JM Flexicap Fund	-	-	0.03	0.06
		JM Value Fund	-	-	0.02	0.06

includes trail commission paid for earlier year's investments, 0.00* less than Rs. One Thousand, 0.00*~ less than 0.01% wherever applicable, ^ fund means respective scheme.

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

For the financial year ended 31 March 2022

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund [^])		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund [^])	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	712.53	4.25	0.71	6.25
		JM Core 11 Fund	312.05	3.35	0.31	4.02
		JM Tax Gain Fund	561.59	7.88	0.55	9.27
		JM Equity Hybrid Fund	15.50	1.37	0.02	1.63
		JM Flexicap Fund	1205.21	5.89	1.20	6.73
		JM Value Fund	881.44	4.56	0.86	5.33
		JM Arbitrage Fund	3.50	0.00*~	0.00*	0.00*~

0.00* less than Rs. One Thousand, 0.00*~ less than 0.01% wherever applicable, ^ fund means respective scheme.

For the financial year ended 31 March 2021

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund [^])		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund [^])	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	2,206.00	0.64	2.20	2.61
		JM Core 11 Fund	1,000.04	13.55	1.00	14.52
		JM Tax Gain Fund	103.40	4.90	0.10	5.77
		JM Equity Hybrid Fund	286.69	23.04	0.28	30.15
		JM Flexicap Fund	2,377.13	10.98	2.35	12.50
		JM Value Fund	1,566.02	9.96	1.55	11.55
		JM Arbitrage Fund	-	-	-	-

^ fund means respective scheme.

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2022 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2022		As at 31 March 2021	
	No. of Investors	% of Holding	No. of Investors	% of Holding
NIL				

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

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - IDCW Option	9,726.92	-	71.91	2,801.03	6,997.80
JM Large Cap Fund - Growth Option	4,222.89	-	218.17	1,812.27	2,628.79
JM Large Cap Fund Monthly IDCW Option	1,262.34	-	69.47	250.94	1,080.87
JM Large Cap Fund Quarterly IDCW Option	457.66	-	7.35	419.23	45.78
JM Large Cap Fund Half Yearly IDCW Option	402.72	-	1.26	97.05	306.93
JM Large Cap Fund Annual IDCW Option	1,121.82	-	147.03	308.43	960.42
JM Large Cap Fund (Direct) - IDCW Option	14.94	-	8.21	7.30	15.85
JM Large Cap Fund (Direct) - Growth Option	560.82	-	237.31	135.85	662.28
JM Large Cap Fund (Direct) Monthly IDCW Option	8.44	-	6.20	4.93	9.71
JM Large Cap Fund (Direct) Quarterly IDCW Option	10.00	-	3.17	0.24	12.93
JM Large Cap Fund (Direct) Half Yearly IDCW Option	10.29	-	0.17	7.24	3.22
JM Large Cap Fund (Direct) Annual IDCW Option	3.16	-	0.56	0.24	3.48
JM Core 11 Fund - IDCW Option	4,981.16	-	62.96	2,156.95	2,887.17
JM Core 11 Fund - Growth Option	23,085.78	-	2,302.68	6,566.45	18,822.01
JM Core 11 Fund (Direct) - IDCW Option	318.14	-	65.66	36.70	347.10
JM Core 11 Fund (Direct) - Growth Option	17,203.79	-	2,991.22	6,479.31	13,715.70
JM Tax Gain Fund - IDCW Option	4,965.50	-	45.14	398.26	4,612.38
JM Tax Gain Fund - Growth Option	12,409.25	-	1,334.31	779.61	12,963.95
JM Tax Gain Fund (Direct) - IDCW Option	199.01	-	47.73	13.26	233.48
JM Tax Gain Fund (Direct) - Growth Option	4,597.38	-	1,063.27	85.80	5,574.85
JM Equity Hybrid Fund - IDCW Option	863.51	-	13.78	32.03	845.26
JM Equity Hybrid Fund - Growth Option	660.15	-	487.73	129.55	1,018.33
JM Equity Hybrid Fund - Half Yearly IDCW Option	3.75	-	10.20	1.22	12.73
JM Equity Hybrid Fund - Bonus Option ^{^^} - Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option ^{^^} - Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual IDCW Option	742.50	-	9.96	398.41	354.05
JM Equity Hybrid Fund Half Yearly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund Quarterly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund Monthly IDCW Option	6.31	-	3.38	0.27	9.42
JM Equity Hybrid Fund Quarterly IDCW Option	95.24	-	0.69	24.72	71.21
JM Equity Hybrid Fund (Direct) - IDCW Option	12.19	-	1.17	0.94	12.42
JM Equity Hybrid Fund (Direct) - Growth Option	88.48	-	64.40	39.31	113.57
JM Equity Hybrid Fund (Direct) - Half Yearly IDCW Option	0.33	-	0.32	0.09	0.56

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^} - Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^} - Principal Units	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual IDCW Option	25.61	-	0.81	15.70	10.72
JM Equity Hybrid Fund (Direct) Half Yearly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) Quarterly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) Monthly IDCW Option	9.23	-	7.98	8.54	8.67
JM Equity Hybrid Fund (Direct) Quarterly IDCW Option	81.89	-	4.60	20.52	65.97
JM Flexicap Fund - IDCW Option	12,264.38	-	125.37	1,992.03	10,397.72
JM Flexicap Fund - Growth Option	26,122.48	-	3,577.99	3,586.49	26,113.98
JM Flexicap Fund (Direct) - IDCW Option	100.78	-	29.65	31.99	98.44
JM Flexicap Fund (Direct) - Growth Option	2,768.05	-	1,008.09	507.39	3,268.75
JM Value Fund - IDCW Option	12,938.83	-	11.33	1,326.75	11,623.41
JM Value Fund - Growth Option	22,516.04	-	1,227.07	2,168.21	21,574.90
JM Value Fund (Direct) - IDCW Option	143.68	-	7.19	20.79	130.08
JM Value Fund (Direct) - Growth Option	840.49	-	280.77	147.04	974.22
JM Arbitrage Fund - IDCW Option	3,445.21	-	0.49	2,070.85	1,374.85
JM Arbitrage Fund - Growth Option	5,163.31	-	1,621.39	794.60	5,990.10
JM Arbitrage Fund - Bonus Option ^{^^}	3,107.24	-	-	1,921.58	1,185.66
JM Arbitrage Fund - Annual Bonus Option ^{^^} - Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund Half Yearly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund Quarterly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - IDCW Option	630.31	-	0.77	317.01	314.07
JM Arbitrage Fund (Direct) - Growth Option	8,319.62	-	786.84	90.90	9,015.56
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	1,057.82	-	-	1,029.09	28.73
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	5,538.15	-	-	1,300.31	4,237.84
JM Arbitrage Fund (Direct) Half Yearly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) Quarterly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund Monthly IDCW Option	78.44	-	1.88	4.25	76.07
JM Arbitrage Fund (Direct) Monthly IDCW Option	8.44	-	-	-	8.44
JM Arbitrage Fund Quarterly IDCW Option	6.94	-	-	-	6.94
JM Arbitrage Fund (Direct) Quarterly IDCW Option	0.91	-	0.38	-	1.29
JM Arbitrage Fund - (Regular) - Half Yearly IDCW Option	5.11	-	0.04	-	5.15

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund - (Direct) - Half Yearly IDCW Option	0.94	-	-	-	0.94
JM Arbitrage Fund - (Regular) - Annual IDCW Option	129.26	-	13.21	28.48	113.99
JM Arbitrage Fund - (Direct) - Annual IDCW Option	2.57	-	-	-	2.57

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - IDCW Option	400,520.93	-	994.62	391,788.63	9,726.92
JM Large Cap Fund - Growth Option	13,572.72	-	974.32	10,324.15	4,222.89
JM Large Cap Fund Monthly IDCW Option	1,545.67	-	19.52	302.85	1,262.34
JM Large Cap Fund Quarterly IDCW Option	470.35	-	2.79	15.48	457.66
JM Large Cap Fund Half Yearly IDCW Option	458.47	-	2.55	58.30	402.72
JM Large Cap Fund Annual IDCW Option	2,939.30	-	49.82	1,867.30	1,121.82
JM Large Cap Fund (Direct) - IDCW Option	76.29	-	12.93	74.28	14.94
JM Large Cap Fund (Direct) - Growth Option	581.44	-	544.62	565.24	560.82
JM Large Cap Fund (Direct) Monthly IDCW Option	6.48	-	3.08	1.12	8.44
JM Large Cap Fund (Direct) Quarterly IDCW Option	7.27	-	6.01	3.28	10.00
JM Large Cap Fund (Direct) Half Yearly IDCW Option	8.83	-	1.46	-	10.29
JM Large Cap Fund (Direct) Annual IDCW Option	0.78	-	2.74	0.36	3.16
JM Core 11 Fund - IDCW Option	5,749.53	-	224.76	993.13	4,981.16
JM Core 11 Fund - Growth Option	29,613.10	-	4,156.90	10,684.22	23,085.78
JM Core 11 Fund (Direct) - IDCW Option	362.26	-	121.65	165.77	318.14
JM Core 11 Fund (Direct) - Growth Option	22,031.00	-	6,716.35	11,543.56	17,203.79
JM Tax Gain Fund - IDCW Option	5,290.00	-	62.90	387.40	4,965.50
JM Tax Gain Fund - Growth Option	12,471.62	-	831.13	893.50	12,409.25
JM Tax Gain Fund (Direct) - IDCW Option	159.20	-	50.74	10.93	199.01
JM Tax Gain Fund (Direct) - Growth Option	3,300.40	-	1,342.73	45.75	4,597.38
JM Equity Hybrid Fund - IDCW Option	1,191.27	-	52.40	380.16	863.51
JM Equity Hybrid Fund - Growth Option	1,649.79	-	220.76	1,210.40	660.15
JM Equity Hybrid Fund - Half Yearly IDCW Option	2.36	-	1.39	-	3.75
JM Equity Hybrid Fund - Bonus Option ^{^^} - Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option ^{^^} - Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual IDCW Option	998.91	-	12.51	268.92	742.50
JM Equity Hybrid Fund Half Yearly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund Quarterly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14

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Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund Monthly IDCW Option	13.73	-	1.93	9.35	6.31
JM Equity Hybrid Fund Quarterly IDCW Option	160.58	-	4.91	70.25	95.24
JM Equity Hybrid Fund (Direct) - IDCW Option	14.85	-	0.94	3.60	12.19
JM Equity Hybrid Fund (Direct) - Growth Option	31.55	-	527.53	470.60	88.48
JM Equity Hybrid Fund (Direct) - Half Yearly IDCW Option	0.34	-	0.09	0.10	0.33
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^} - Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^} - Principal Units	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual IDCW Option	54.30	-	0.58	29.27	25.61
JM Equity Hybrid Fund (Direct) Half Yearly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) Quarterly Bonus Option ^{^^} Principal Units	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) Monthly IDCW Option	2.39	-	8.75	1.91	9.23
JM Equity Hybrid Fund (Direct) Quarterly IDCW Option	104.18	-	8.97	31.26	81.89
JM Flexicap Fund - IDCW Option	13,104.58	-	79.95	920.15	12,264.38
JM Flexicap Fund - Growth Option	27,985.09	-	2,528.37	4,390.98	26,122.48
JM Flexicap Fund (Direct) - IDCW Option	250.36	-	31.80	181.38	100.78
JM Flexicap Fund (Direct) - Growth Option	2,794.86	-	988.53	1,015.34	2,768.05
JM Value Fund - IDCW Option	14,401.82	-	13.91	1,476.90	12,938.83
JM Value Fund - Growth Option	24,512.38	-	408.29	2,404.63	22,516.04
JM Value Fund (Direct) - IDCW Option	161.21	-	6.93	24.46	143.68
JM Value Fund (Direct) - Growth Option	787.82	-	200.62	147.95	840.49
JM Arbitrage Fund - IDCW Option	5,661.27	-	77.37	2,293.43	3,445.21
JM Arbitrage Fund - Growth Option	5,242.30	-	171.40	250.39	5,163.31
JM Arbitrage Fund - Bonus Option ^{^^}	4,809.18	-	-	1,701.94	3,107.24
JM Arbitrage Fund - Annual Bonus Option ^{^^} - Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund Half Yearly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund Quarterly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - IDCW Option	610.10	-	181.85	161.64	630.31
JM Arbitrage Fund (Direct) - Growth Option	8,013.78	-	400.87	95.03	8,319.62
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	1,058.50	-	-	0.68	1,057.82
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	5,538.15	-	-	-	5,538.15
JM Arbitrage Fund (Direct) Half Yearly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) Quarterly Bonus Option ^{^^} Principal Units	0.52	-	-	-	0.52

Scheme - Option/Plan	Full Year Ended 31 March 2021 (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 Arbitrage Fund Monthly IDCW Option	81,639.70	-	1.88	81,563.14	78.44
JM Arbitrage Fund (Direct) Monthly IDCW Option	930.69	-	-	922.25	8.44
JM Arbitrage Fund Quarterly IDCW Option	24.54	-	12.97	30.57	6.94
JM Arbitrage Fund (Direct) Quarterly IDCW Option	1.78	-	-	0.87	0.91
JM Arbitrage Fund - (Regular) - Half Yearly IDCW Option	7.59	-	-	2.48	5.11
JM Arbitrage Fund - (Direct) - Half Yearly IDCW Option	1.02	-	-	0.08	0.94
JM Arbitrage Fund - (Regular) - Annual IDCW Option	120.48	-	9.22	0.44	129.26
JM Arbitrage Fund - (Direct) - Annual IDCW Option	2.78	-	2.05	2.26	2.57

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - IDCW Option	97,269.20	-	719.10	28,010.30	69,978.00
JM Large Cap Fund - Growth Option	42,228.90	-	2,181.70	18,122.70	26,287.90
JM Large Cap Fund Monthly IDCW Option	12,623.40	-	694.70	2,509.40	10,808.70
JM Large Cap Fund Quarterly IDCW Option	4,576.60	-	73.50	4,192.30	457.80
JM Large Cap Fund Half Yearly IDCW Option	4,027.20	-	12.60	970.50	3,069.30
JM Large Cap Fund Annual IDCW Option	11,218.20	-	1,470.30	3,084.30	9,604.20
JM Large Cap Fund (Direct) - IDCW Option	149.40	-	82.10	73.00	158.50
JM Large Cap Fund (Direct) - Growth Option	5,608.20	-	2,373.10	1,358.50	6,622.80
JM Large Cap Fund (Direct) Monthly IDCW Option	84.40	-	62.00	49.30	97.10
JM Large Cap Fund (Direct) Quarterly IDCW Option	100.00	-	31.70	2.40	129.30
JM Large Cap Fund (Direct) Half Yearly IDCW Option	102.90	-	1.70	72.40	32.20
JM Large Cap Fund (Direct) Annual IDCW Option	31.60	-	5.60	2.40	34.80
JM Core 11 Fund - IDCW Option	49,811.60	-	629.60	21,569.50	28,871.70
JM Core 11 Fund - Growth Option	230,857.80	-	23,026.80	65,664.50	188,220.10
JM Core 11 Fund (Direct) - IDCW Option	3,181.40	-	656.60	367.00	3,471.00
JM Core 11 Fund (Direct) - Growth Option	172,037.90	-	29,912.20	64,793.10	137,157.00
JM Tax Gain Fund - IDCW Option	49,655.00	-	451.40	3,982.60	46,123.80
JM Tax Gain Fund - Growth Option	124,092.50	-	13,343.10	7,796.10	129,639.50
JM Tax Gain Fund (Direct) - IDCW Option	1,990.10	-	477.30	132.60	2,334.80
JM Tax Gain Fund (Direct) - Growth Option	45,973.80	-	10,632.70	858.00	55,748.50
JM Equity Hybrid Fund - IDCW Option	8,635.10	-	137.80	320.30	8,452.60
JM Equity Hybrid Fund - Growth Option	6,601.50	-	4,877.30	1,295.50	10,183.30

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund - Half Yearly IDCW Option	37.50	-	102.00	12.20	127.30
JM Equity Hybrid Fund - Bonus Option^^ - Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Annual Bonus Option^^ - Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Annual IDCW Option	7,425.00	-	99.60	3,984.10	3,540.50
JM Equity Hybrid Fund Half Yearly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund Quarterly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund Monthly IDCW Option	63.10	-	33.80	2.70	94.20
JM Equity Hybrid Fund Quarterly IDCW Option	952.40	-	6.90	247.20	712.10
JM Equity Hybrid Fund (Direct) - IDCW Option	121.90	-	11.70	9.40	124.20
JM Equity Hybrid Fund (Direct) - Growth Option	884.80	-	644.00	393.10	1,135.70
JM Equity Hybrid Fund (Direct) - Half Yearly IDCW Option	3.30	-	3.20	0.90	5.60
JM Equity Hybrid Fund (Direct) - Bonus Option^^ - Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Annual Bonus Option^^ - Principal Units	7.10	-	-	-	7.10
JM Equity Hybrid Fund (Direct) - Annual IDCW Option	256.10	-	8.10	157.00	107.20
JM Equity Hybrid Fund (Direct) Half Yearly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) Quarterly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) Monthly IDCW Option	92.30	-	79.80	85.40	86.70
JM Equity Hybrid Fund (Direct) Quarterly IDCW Option	818.90	-	46.00	205.20	659.70
JM Flexicap Fund - IDCW Option	122,643.80	-	1,253.70	19,920.30	103,977.20
JM Flexicap Fund - Growth Option	261,224.80	-	35,779.90	35,864.90	261,139.80
JM Flexicap Fund (Direct) - IDCW Option	1,007.80	-	296.50	319.90	984.40
JM Flexicap Fund (Direct) - Growth Option	27,680.50	-	10,080.90	5,073.90	32,687.50
JM Value Fund - IDCW Option	129,388.30	-	113.30	13,267.50	116,234.10
JM Value Fund - Growth Option	225,160.40	-	12,270.70	21,682.10	215,749.00
JM Value Fund (Direct) - IDCW Option	1,436.80	-	71.90	207.90	1,300.80
JM Value Fund (Direct) - Growth Option	8,404.90	-	2,807.70	1,470.40	9,742.20
JM Arbitrage Fund - IDCW Option	34,452.10	-	4.90	20,708.50	13,748.50
JM Arbitrage Fund - Growth Option	51,633.10	-	16,213.90	7,946.00	59,901.00

Scheme - Option/Plan	Full Year Ended 31 March 2022 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund - Bonus Option^^	31,072.40	-	-	19,215.80	11,856.60
JM Arbitrage Fund - Annual Bonus Option^^ - Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund Half Yearly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund Quarterly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - IDCW Option	6,303.10	-	7.70	3,170.10	3,140.70
JM Arbitrage Fund (Direct) - Growth Option	83,196.20	-	7,868.40	909.00	90,155.60
JM Arbitrage Fund (Direct) - Bonus Option	10,578.20	-	-	10,290.90	287.30
JM Arbitrage Fund (Direct) - Annual Bonus Option^^	55,381.50	-	-	13,003.10	42,378.40
JM Arbitrage Fund (Direct) Half Yearly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) Quarterly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund Monthly IDCW Option	784.40	-	18.80	42.50	760.70
JM Arbitrage Fund (Direct) Monthly IDCW Option	84.40	-	-	-	84.40
JM Arbitrage Fund Quarterly IDCW Option	69.40	-	-	-	69.40
JM Arbitrage Fund (Direct) Quarterly IDCW Option	9.10	-	3.80	-	12.90
JM Arbitrage Fund - (Regular) - Half Yearly IDCW Option	51.10	-	0.40	-	51.50
JM Arbitrage Fund - (Direct) - Half Yearly IDCW Option	9.40	-	-	-	9.40
JM Arbitrage Fund - (Regular) - Annual IDCW Option	1,292.60	-	132.10	284.80	1,139.90
JM Arbitrage Fund - (Direct) - Annual IDCW Option	25.70	-	-	-	25.70

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - IDCW Option	4,005,209.30	-	9,946.20	3,917,886.30	97,269.20
JM Large Cap Fund - Growth Option	135,727.20	-	9,743.20	103,241.50	42,228.90
JM Large Cap Fund Monthly IDCW Option	15,456.70	-	195.20	3,028.50	12,623.40
JM Large Cap Fund Quarterly IDCW Option	4,703.50	-	27.90	154.80	4,576.60
JM Large Cap Fund Half Yearly IDCW Option	4,584.70	-	25.50	583.00	4,027.20
JM Large Cap Fund Annual IDCW Option	29,393.00	-	498.20	18,673.00	11,218.20
JM Large Cap Fund (Direct) - IDCW Option	762.90	-	129.30	742.80	149.40
JM Large Cap Fund (Direct) - Growth Option	5,814.40	-	5,446.20	5,652.40	5,608.20

Scheme - Option/ Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund (Direct) Monthly IDCW Option	64.80	-	30.80	11.20	84.40
JM Large Cap Fund (Direct) Quarterly IDCW Option	72.70	-	60.10	32.80	100.00
JM Large Cap Fund (Direct) Half Yearly IDCW Option	88.30	-	14.60	-	102.90
JM Large Cap Fund (Direct) Annual IDCW Option	7.80	-	27.40	3.60	31.60
JM Core 11 Fund - IDCW Option	57,495.30	-	2,247.60	9,931.30	49,811.60
JM Core 11 Fund - Growth Option	296,131.00	-	41,569.00	106,842.20	230,857.80
JM Core 11 Fund (Direct) - IDCW Option	3,622.60	-	1,216.50	1,657.70	3,181.40
JM Core 11 Fund (Direct) - Growth Option	220,310.00	-	67,163.50	115,435.60	172,037.90
JM Tax Gain Fund - IDCW Option	52,900.00	-	629.00	3,874.00	49,655.00
JM Tax Gain Fund - Growth Option	124,716.20	-	8,311.30	8,935.00	124,092.50
JM Tax Gain Fund (Direct) - IDCW Option	1,592.00	-	507.40	109.30	1,990.10
JM Tax Gain Fund (Direct) - Growth Option	33,004.00	-	13,427.30	457.50	45,973.80
JM Equity Hybrid Fund - IDCW Option	11,912.70	-	524.00	3,801.60	8,635.10
JM Equity Hybrid Fund - Growth Option	16,497.90	-	2,207.60	12,104.00	6,601.50
JM Equity Hybrid Fund - Half Yearly IDCW Option	23.60	-	13.90	-	37.50
JM Equity Hybrid Fund - Bonus Option^^ - Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Annual Bonus Option^^ - Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Annual IDCW Option	9,989.10	-	125.10	2,689.20	7,425.00
JM Equity Hybrid Fund Half Yearly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund Quarterly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund Monthly IDCW Option	137.30	-	19.30	93.50	63.10
JM Equity Hybrid Fund Quarterly IDCW Option	1,605.80	-	49.10	702.50	952.40
JM Equity Hybrid Fund (Direct) - IDCW Option	148.50	-	9.40	36.00	121.90
JM Equity Hybrid Fund (Direct) - Growth Option	315.50	-	5,275.30	4,706.00	884.80
JM Equity Hybrid Fund (Direct) - Half Yearly IDCW Option	3.40	-	0.90	1.00	3.30
JM Equity Hybrid Fund (Direct) - Bonus Option^^ - Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Annual Bonus Option^^ - Principal Units	7.10	-	-	-	7.10

Scheme - Option/ Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Annual IDCW Option	543.00	-	5.80	292.70	256.10
JM Equity Hybrid Fund (Direct) Half Yearly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) Quarterly Bonus Option^^ Principal Units	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) Monthly IDCW Option	23.90	-	87.50	19.10	92.30
JM Equity Hybrid Fund (Direct) Quarterly IDCW Option	1,041.80	-	89.70	312.60	818.90
JM Flexicap Fund - IDCW Option	131,045.80	-	799.50	9,201.50	122,643.80
JM Flexicap Fund - Growth Option	279,850.90	-	25,283.70	43,909.80	261,224.80
JM Flexicap Fund (Direct) - IDCW Option	2,503.60	-	318.00	1,813.80	1,007.80
JM Flexicap Fund (Direct) - Growth Option	27,948.60	-	9,885.30	10,153.40	27,680.50
JM Value Fund - IDCW Option	144,018.20	-	139.10	14,769.00	129,388.30
JM Value Fund - Growth Option	245,123.80	-	4,082.90	24,046.30	225,160.40
JM Value Fund (Direct) - IDCW Option	1,612.10	-	69.30	244.60	1,436.80
JM Value Fund (Direct) - Growth Option	7,878.20	-	2,006.20	1,479.50	8,404.90
JM Arbitrage Fund - IDCW Option	56,612.70	-	773.70	22,934.30	34,452.10
JM Arbitrage Fund - Growth Option	52,423.00	-	1,714.00	2,503.90	51,633.10
JM Arbitrage Fund - Bonus Option^^	48,091.80	-	-	17,019.40	31,072.40
JM Arbitrage Fund - Annual Bonus Option^^ - Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund Half Yearly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund Quarterly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - IDCW Option	6,101.00	-	1,818.50	1,616.40	6,303.10
JM Arbitrage Fund (Direct) - Growth Option	80,137.80	-	4,008.70	950.30	83,196.20
JM Arbitrage Fund (Direct) - Bonus Option^^	10,585.00	-	-	6.80	10,578.20
JM Arbitrage Fund (Direct) - Annual Bonus Option^^	55,381.50	-	-	-	55,381.50
JM Arbitrage Fund (Direct) Half Yearly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) Quarterly Bonus Option^^ Principal Units	5.20	-	-	-	5.20
JM Arbitrage Fund Monthly IDCW Option	816,397.00	-	18.80	815,631.40	784.40
JM Arbitrage Fund (Direct) Monthly IDCW Option	9,306.90	-	-	9,222.50	84.40

Scheme - Option/ Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund Quarterly IDCW Option	245.40	-	129.70	305.70	69.40
JM Arbitrage Fund (Direct) Quarterly IDCW Option	17.80	-	-	8.70	9.10
JM Arbitrage Fund - (Regular) - Half Yearly IDCW Option	75.90	-	-	24.80	51.10
JM Arbitrage Fund - (Direct) - Half Yearly IDCW Option	10.20	-	-	0.80	9.40
JM Arbitrage Fund - (Regular) - Annual IDCW Option	1,204.80	-	92.20	4.40	1,292.60
JM Arbitrage Fund - (Direct) - Annual IDCW Option	27.80	-	20.50	22.60	25.70

0.00 indicates less than Rs. 1000 wherever applicable.

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

For the year ended 31 March 2022

Hedging Positions through futures as on 31 March 2022

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	ACC LTD. -Apr -2022	Short	2,027.05	2,108.20	22.41
JM Arbitrage Fund	Adani Enterprises Ltd. -Apr -2022	Short	1,844.20	2,020.70	90.43
JM Arbitrage Fund	Adani Ports and Special Economic Zone Ltd. -Apr -2022	Short	757.64	777.85	185.02
JM Arbitrage Fund	Ambuja Cements Ltd. -Apr -2022	Short	294.03	300.85	21.72
JM Arbitrage Fund	Ashok Leyland Ltd. -Apr -2022	Short	106.97	117.9	20.47
JM Arbitrage Fund	Aurobindo Pharma Ltd. -Apr -2022	Short	648.38	672.6	6.70
JM Arbitrage Fund	Bajaj Finance Ltd. -Apr -2022	Short	7,130.22	7,304.75	30.93
JM Arbitrage Fund	Biocon Ltd. -Apr -2022	Short	333.93	337.7	1.84
JM Arbitrage Fund	Colgate Palmolive (India) Ltd. -May -2022	Short	1,528.11	1,534.90	8.62
JM Arbitrage Fund	Eicher Motors Ltd. -Apr -2022	Short	2,437.33	2,466.05	31.41
JM Arbitrage Fund	Housing Development Finance Corporation Ltd. -Apr -2022	Short	2,354.12	2,402.90	120.86
JM Arbitrage Fund	HDFC Life Insurance Company Ltd. -Apr -2022	Short	521.54	540.1	23.87
JM Arbitrage Fund	ICICI Bank Ltd. -Apr -2022	Short	708.16	731.6	4.33
JM Arbitrage Fund	IndusInd Bank Ltd. -Apr -2022	Short	936.45	939.7	24.59
JM Arbitrage Fund	Kotak Mahindra Bank Ltd. -Apr -2022	Short	1,721.26	1,762.15	39.96
JM Arbitrage Fund	LIC Housing Finance Limited -Apr -2022	Short	358.18	361.35	6.59
JM Arbitrage Fund	Larsen & Toubro Ltd. -Apr -2022	Short	1,760.89	1,774.95	21.46
JM Arbitrage Fund	Larsen & Toubro Infotech Ltd. -Apr -2022	Short	6,234.45	6,193.10	2.25
JM Arbitrage Fund	Multi Commodity Exchange of India Ltd. -Apr -2022	Short	1,435.69	1,424.50	40.32
JM Arbitrage Fund	National Aluminium Company Ltd. -Apr -2022	Short	113.90	122.30	18.78
JM Arbitrage Fund	Power Finance Corporation Ltd. -Apr -2022	Short	114.80	113.20	26.81
JM Arbitrage Fund	Power Grid Corporation of India Ltd. -Apr -2022	Short	209.30	217.80	8.74
JM Arbitrage Fund	Reliance Industries Ltd. -Apr -2022	Short	2,584.67	2,650.45	68.62
JM Arbitrage Fund	Tata Chemicals Ltd. -Apr -2022	Short	949.14	980.10	4.79
JM Arbitrage Fund	Tata Communications Ltd. -Apr -2022	Short	1,159.32	1,233.05	49.39

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Tata Consultancy Services Ltd. -Apr -2022	Short	3,699.21	3,753.30	30.67
JM Arbitrage Fund	Vedanta Ltd. -Apr -2022	Short	410.51	405.75	46.91
JM Arbitrage Fund	Zydu Lifesciences Ltd. -Apr -2022	Short	364.64	350.50	14.80

In respect of JM Arbitrage Fund Total 70.81% of existing assets are hedged through futures as on 31 March 2022.

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

In respect of JM Large Cap Fund Total 0 % of existing assets are hedged through futures as on 31 March 2022.

For the year ended 31 March 2022, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	5981	5965	48,469.88	47,588.93	(841.35)
JM Large Cap Fund	190	69	1,934.56	851.42	(124.88)

For the year ended 31 March 2022 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs.in Lakhs)
JM Arbitrage Fund	71	71	387.71	386.52	(1.19)
JM Large Cap Fund	-	-	-	-	-

Hedging position through Put Options as on 31 March 2022 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2022.

Other than Hedging Position through Options as on 31 March 2022 is Nil.

For the year ended 31 March 2022 the non-hedging transactions through options which have been already exercised/expired – Nil.

Hedging position through swaps as on 31 March 2022 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2022.

For the year ended 31 March 2021

Hedging Positions through futures as on 31 March 2021.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2021	Short	720.61	707.40	129.40
JM Arbitrage Fund	Ashok Leyland Ltd. - Apr - 2021	Short	115.45	114.30	26.69
JM Arbitrage Fund	Bajaj Finserv Ltd. - Apr - 2021	Short	9,347.93	9,699.00	181.06
JM Arbitrage Fund	Bharti Airtel Ltd. - Apr - 2021	Short	524.04	520.70	126.42
JM Arbitrage Fund	Cipla Ltd. - Apr - 2021	Short	815.77	819.70	16.67
JM Arbitrage Fund	The Federal Bank Ltd. - Apr - 2021	Short	78.68	76.35	18.17
JM Arbitrage Fund	Housing Development Finance Corporation Ltd. - Apr - 2021	Short	2,522.36	2,515.60	122.45
JM Arbitrage Fund	Hindalco Industries Ltd. - Apr - 2021	Short	339.13	328.40	12.56
JM Arbitrage Fund	Larsen & Toubro Ltd. - Apr - 2021	Short	1,403.43	1,426.45	74.56
JM Arbitrage Fund	United Spirits Ltd. - Apr - 2021	Short	547.34	560.35	14.95
JM Arbitrage Fund	Petronet LNG Ltd. - Apr - 2021	Short	229.34	226.25	18.41

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Reliance Industries Ltd. - Apr - 2021	Short	2,105.10	2,016.90	37.43
JM Arbitrage Fund	Sun TV Network Ltd. - Apr - 2021	Short	470.86	473.60	34.33
JM Arbitrage Fund	Tata Consumer Products Ltd - Apr - 2021	Short	611.18	641.45	9.35
JM Arbitrage Fund	Tata Steel Ltd. - Apr - 2021	Short	728.24	816.70	153.41
JM Arbitrage Fund	Tech Mahindra Ltd. - Apr - 2021	Short	1,007.82	998.65	34.92

In respect of JM Arbitrage Fund Total 66.77% of existing assets are hedged through futures as on 31 March 2021.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2021	Short	703.76	707.40	123.24
JM Large Cap Fund	Cipla Ltd. - Apr - 2021	Short	820.04	819.70	35.72
JM Large Cap Fund	Housing Development Finance Corporation Ltd. - Apr - 2021	Short	2,507.70	2,515.60	15.55
JM Large Cap Fund	State Bank of India - Apr - 2021	Short	357.89	366.35	23.09
JM Large Cap Fund	Tech Mahindra Ltd. - Apr - 2021	Short	1,002.14	998.65	26.86
JM Large Cap Fund	Wipro Ltd. - Apr - 2021	Short	420.01	417.15	43.35

In respect of JM Large Cap Fund Total 15.80% of existing assets are hedged through futures as on 31 March 2021

For the year ended 31 March 2021, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	14,400	12,570	99,184.87	89,135.88	(4,321.51)
JM Large Cap Fund	12,734	10,026	83,532.30	66831.77	(4,131.13)

For the year ended 31 March 2021 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	581	581	4,190.56	4,193.86	3.29
JM Large Cap Fund	777	777	5,120.08	5,103.02	(17.06)

Hedging position through Put Options as on 31 March 2021 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2021.

Other than Hedging Position through Options as on 31 March 2021 is Nil.

For the year ended 31 March 2021 the non-hedging transactions through options which have been already exercised/expired – Nil.

Hedging position through swaps as on 31 March 2021 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2021.

Notional Value of exposure in derivative products - Futures/Options - Long/(Short). For the year ended 31 March 2022

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

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			Quantity	Amount (Rs. in Lakhs)
ACC Ltd. -Apr -2022		Short	5,500	2,027.05
Adani Enterprises Ltd. -Apr -2022		Short	16,000	1,844.20
Adani Ports and Special Economic Zone Ltd. -Apr -2022		Short	61,250	757.64
Ambuja Cements Ltd. -Apr -2022		Short	28,500	294.03
Ashok Leyland Ltd. -Apr -2022		Short	54,000	106.97
Aurobindo Pharma Ltd. -Apr -2022		Short	3,000	648.38
Bajaj Finance Ltd. -Apr -2022		Short	1,750	7,130.22
Biocon Ltd. -Apr -2022		Short	2,300	333.93
Colgate Palmolive (India) Ltd. -May -2022		Short	3,150	1,528.11
Eicher Motors Ltd. -Apr -2022		Short	5,600	2,437.33
Housing Development Finance Corporation Ltd. -Apr -2022		Short	19,500	2,354.12
HDFC Life Insurance Company Ltd. -Apr -2022		Short	19,800	521.54
ICICI Bank Ltd. -Apr -2022		Short	2,750	708.16
Indusind Bank Ltd. -Apr -2022		Short	9,000	936.45
Kotak Mahindra Bank Ltd. -Apr -2022		Short	8,000	1,721.26
LIC Housing Finance Limited -Apr -2022		Short	6,000	358.18
Larsen & Toubro Ltd. -Apr -2022		Short	6,325	1,760.89
Larsen & Toubro Infotech Ltd. -Apr -2022		Short	150	6,234.45
Multi Commodity Exchange of India Ltd. -Apr -2022		Short	11,200	1,435.69
National Aluminium Company Ltd. -Apr -2022		Short	42,500	113.90
Power Finance Corporation Ltd. -Apr -2022		Short	93,000	114.80
Power Grid Corporation of India Ltd. -Apr -2022		Short	21,332	209.30
Reliance Industries Ltd. -Apr -2022		Short	11,750	2,584.67
Tata Chemicals Ltd. -Apr -2022		Short	2,000	949.14
Tata Communications Ltd. -Apr -2022		Short	16,400	1,159.32
Tata Consultancy Services Ltd. -Apr -2022		Short	3,900	3,699.21
Vedanta Ltd. -Apr -2022		Short	40,300	410.51
Zyklus Lifesciences Ltd. -Apr -2022		Short	20,900	364.64

For the year ended 31 March 2021

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			Quantity	Amount (Rs. in Lakhs)
Adani Ports and Special Economic Zone Ltd. - Apr - 2021		Short	50,000	353.70
Cipla Ltd. - Apr - 2021		Short	19,500	159.84
Housing Development Finance Corporation Ltd. - Apr - 2021		Short	2,400	60.37
State Bank of India - Apr - 2021		Short	18,000	65.94
Tech Mahindra Ltd. - Apr - 2021		Short	12,000	119.84
Wipro Ltd. - Apr - 2021		Short	48,000	200.23

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			Quantity	Amount (Rs. in Lakhs)
Adani Ports and Special Economic Zone Ltd. - Apr - 2021		Short	52,500	371.39
Ashok Leyland Ltd. - Apr - 2021		Short	72,000	82.30
Bajaj Finserv Ltd. - Apr - 2021		Short	6,500	630.44
Bharti Airtel Ltd. - Apr - 2021		Short	98,103	510.82
Cipla Ltd. - Apr - 2021		Short	9,100	74.59
The Federal Bank Ltd. - Apr - 2021		Short	80,000	61.08
Housing Development Finance Corporation Ltd. - Apr - 2021		Short	18,900	475.45
Hindalco Industries Ltd. - Apr - 2021		Short	12,900	42.36
Larsen & Toubro Ltd. - Apr - 2021		Short	24,150	344.49
United Spirits Ltd. - Apr - 2021		Short	12,500	70.04
Petronet LNG Ltd. - Apr - 2021		Short	30,000	67.88
Reliance Industries Ltd. - Apr - 2021		Short	8,000	161.35
Sun TV Network Ltd. - Apr - 2021		Short	18,000	85.25
Tata Consumer Products Ltd - Apr - 2021		Short	5,400	34.64
Tata Steel Ltd. - Apr - 2021		Short	59,500	485.94
Tech Mahindra Ltd. - Apr - 2021		Short	15,600	155.79

Open positions of derivatives

Scheme Name	As at 31 March 2022				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Fund	5,156.43	-	3,651.40	-	70.81
JM Large Cap Fund	-	-	-	-	-

Scheme Name	As at 31 March 2021				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Fund	5,471.83	-	3,653.79	-	66.77
JM Large Cap Fund	6,075.67	-	959.93	-	15.80

6. Contingent liabilities as on 31 March 2022:

Amount uncalled in respect of partly paid shares of Bharati Airtel Limited:

Scheme Name	As at 31 March 2022 Amount (Rs. in Lakhs)	As at 31 March 2021 Amount (Rs. in Lakhs)
JM Value Fund	16.09	-
JM Large Cap Fund	4.39	-
JM Equity Hybrid Fund	0.69	-
JM Flexicap Fund	17.78	-
JM Tax Gain Fund	5.62	-

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

7. Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes w.e.f April 01, 2021, the names of the Dividend Payout Option and Dividend Reinvestment Option of all the Schemes of JM Financial Mutual Fund will be changed to "Payout of Income Distribution cum Capital Withdrawal Option" (IDCW) and "Reinvestment of Income Distribution cum Capital Withdrawal Option" (IDCW) respectively.
8. Expenses other than management fee are inclusive of service tax / GST, wherever applicable.
9. In terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes have also been discontinued from the effective date.
10. Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
11. JM Flexicap Fund (earlier known as JM Multicap Fund) w.e.f April 1, 2022, JM Core 11 Fund has been renamed as JM Focused Fund.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
1 NAV Per Unit (Rs.)														
OPEN														
IDCW	16.0822	11.6458	16.3308	9.1819	32.7476	20.0122	29.2984	16.7255	10.0319	23.2322	13.3548	12.0695	11.8649	
IDCW - Direct	36.3307	26.0208	34.8251	19.4280	41.9473	25.4349	30.8827	17.5157	10.9272	24.7654	14.1300	12.7243	12.4587	
Growth	82.8432	59.9905	58.3872	32.8276	42.4976	25.9703	41.9578	23.9523	10.0323	23.2325	13.3550	26.0041	25.5633	
Growth - Direct	90.4886	64.8103	63.1675	35.2398	46.1491	27.9827	45.3256	25.7072	11.1499	25.3914	14.4872	27.0020	26.4383	
Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	14.1371	13.8975	
Bonus - Direct ^^	-	-	64.6599	36.0674	-	-	-	-	-	-	-	14.4502	14.1486	
Quarterly Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	26.3034	25.8566	
Quarterly Bonus - Direct ^^	-	-	64.6599	36.0674	-	-	-	-	-	-	-	27.0495	26.4872	
Half Yearly Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	26.3034	25.8566	
Half Yearly Bonus - Direct ^^	-	-	64.6599	36.0674	-	-	-	-	-	-	-	27.0418	26.4795	
Annual Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	26.2583	25.8125	
Annual Bonus - Direct ^^	-	-	63.2702	35.2949	-	-	-	-	-	-	-	13.8692	13.5797	
Monthly IDCW	12.8724	9.3215	42.2775	23.7702	-	-	-	-	-	-	-	10.2238	10.0470	
Monthly IDCW - Direct	36.9369	26.4550	45.4395	25.3496	-	-	-	-	-	-	-	10.9039	10.6745	
Quarterly IDCW	18.6961	13.5387	15.0899	8.4842	-	-	-	-	-	-	-	11.7444	11.5453	
Quarterly IDCW - Direct	37.2809	26.7015	15.9841	8.9171	-	-	-	-	-	-	-	12.8298	12.5643	
Half Yearly IDCW	13.5809	9.8345	42.6161	23.9609	-	-	-	-	-	-	-	11.5725	11.3765	
Half Yearly IDCW - Direct	37.0143	26.5104	45.4513	25.3570	-	-	-	-	-	-	-	12.4954	12.2323	
Annual IDCW	16.5377	11.9757	16.2148	9.1166	-	-	-	-	-	-	-	11.4885	11.2938	
Annual IDCW - Direct	37.2745	26.6964	21.3149	11.8910	-	-	-	-	-	-	-	12.2874	12.0307	
HIGH														
IDCW	20.1527	16.5945	20.0761	16.7642	42.4582	33.7433	38.1128	30.3965	12.6333	30.4911	24.1321	12.4638	12.0720	
IDCW - Direct	45.9239	37.4384	42.9961	35.7279	54.7303	43.1830	40.3873	32.0243	13.8443	32.6526	25.7098	13.1976	12.7269	
Growth	103.8112	85.4823	71.7777	59.9367	55.0992	43.7897	54.5807	43.5304	12.6338	30.4915	24.1324	26.8538	26.0097	
Growth - Direct	114.3825	93.2475	77.9887	64.8051	60.2126	47.5086	59.2750	47.0010	14.1265	33.4780	26.3597	28.0066	27.0074	
Bonus ^^	-	-	73.7654	61.5918	-	-	-	-	-	-	-	14.5990	14.1402	
Bonus - Direct ^^	-	-	79.8339	66.3340	-	-	-	-	-	-	-	14.9887	14.4531	
Quarterly Bonus ^^	-	-	73.7654	61.5918	-	-	-	-	-	-	-	27.1594	26.3089	
Quarterly Bonus - Direct ^^	-	-	79.8339	66.3340	-	-	-	-	-	-	-	28.0557	27.0550	
Half Yearly Bonus ^^	-	-	73.7654	61.5918	-	-	-	-	-	-	-	27.1594	26.3089	
Half Yearly Bonus - Direct ^^	-	-	79.8339	66.3340	-	-	-	-	-	-	-	28.0475	27.0473	
Annual Bonus ^^	-	-	73.7654	61.5918	-	-	-	-	-	-	-	27.1132	26.2639	
Annual Bonus - Direct ^^	-	-	78.1139	64.9102	-	-	-	-	-	-	-	14.3852	13.8720	
Monthly IDCW	16.1305	13.2825	51.9734	43.3994	-	-	-	-	-	-	-	10.5579	10.2260	
Monthly IDCW - Direct	46.6902	38.0631	56.1011	46.6175	-	-	-	-	-	-	-	11.3095	10.9061	
Quarterly IDCW	23.4279	19.2917	18.5506	15.4904	-	-	-	-	-	-	-	12.1276	11.7469	
Quarterly IDCW - Direct	47.1251	38.4176	19.7345	16.3985	-	-	-	-	-	-	-	13.3041	12.8324	
Half Yearly IDCW	17.0183	14.0136	52.3897	43.7471	-	-	-	-	-	-	-	11.9506	11.5749	
Half Yearly IDCW - Direct	46.7881	38.1428	56.1160	46.6295	-	-	-	-	-	-	-	12.9596	12.4979	
Annual IDCW	20.7235	17.0645	19.9335	16.6451	-	-	-	-	-	-	-	11.8639	11.4910	
Annual IDCW - Direct	47.1167	38.4109	26.3161	21.8675	-	-	-	-	-	-	-	12.7449	12.2899	

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
LOW														
IDCW	15.8099	11.3728	15.9342	8.7685	31.4924	18.9469	28.2055	15.8661	9.7407	6.2042	22.4991	12.6190	12.0643	11.8219
IDCW - Direct	35.7284	25.4131	33.9880	18.5546	40.3558	24.0826	29.7413	16.6166	10.6161	6.6740	23.9932	13.3523	12.7190	12.4144
Growth	81.4405	58.5841	56.9692	31.3498	40.8686	24.5879	40.3926	22.7216	9.7411	6.2044	22.4993	12.6191	25.9930	25.4706
Growth - Direct	88.9886	63.2966	61.6492	33.6555	44.3982	26.4948	43.6503	24.3877	10.8324	6.8100	24.5998	13.6899	26.9907	26.3445
Bonus ^^	-	-	58.5448	32.2107	-	-	-	-	-	-	-	-	14.1311	13.8471
Bonus - Direct ^^	-	-	63.1065	34.4459	-	-	-	-	-	-	-	-	14.4442	14.0983
Quarterly Bonus ^^	-	-	58.5448	32.2107	-	-	-	-	-	-	-	-	26.2921	25.7629
Quarterly Bonus - Direct ^^	-	-	63.1065	34.4459	-	-	-	-	-	-	-	-	27.0382	26.3931
Half Yearly Bonus ^^	-	-	58.5448	32.2107	-	-	-	-	-	-	-	-	26.2921	25.7629
Half Yearly Bonus - Direct ^^	-	-	63.1065	34.4459	-	-	-	-	-	-	-	-	27.0382	26.3931
Annual Bonus ^^	-	-	58.5448	32.2107	-	-	-	-	-	-	-	-	26.2921	25.7629
Annual Bonus - Direct ^^	-	-	63.1065	34.4459	-	-	-	-	-	-	-	-	27.0382	26.3931
Monthly IDCW	12.6545	9.1030	41.2507	22.7002	-	-	-	-	-	-	-	-	10.2195	10.0106
Monthly IDCW - Direct	36.3246	25.8371	44.3474	24.2099	-	-	-	-	-	-	-	-	10.8993	10.6366
Quarterly IDCW	18.3795	13.2212	14.7234	8.1022	-	-	-	-	-	-	-	-	11.7393	11.5034
Quarterly IDCW - Direct	36.6629	26.0778	15.5999	8.5162	-	-	-	-	-	-	-	-	12.8244	12.5198
Half Yearly IDCW	13.3510	9.6040	41.5812	22.8822	-	-	-	-	-	-	-	-	11.5675	11.3353
Half Yearly IDCW - Direct	36.4007	25.8912	44.3589	24.2172	-	-	-	-	-	-	-	-	12.4902	12.1889
Annual IDCW	16.2577	11.6949	15.8210	8.7062	-	-	-	-	-	-	-	-	11.4836	11.2529
Annual IDCW - Direct	36.6565	26.0728	20.8026	11.3565	-	-	-	-	-	-	-	-	12.2823	11.9880
END														
IDCW	19.0799	16.0822	18.7779	16.3308	39.6305	32.7476	35.5641	29.2984	11.6109	10.0319	28.1770	23.2322	12.4583	12.0695
IDCW - Direct	43.5391	36.3307	40.3591	34.8251	51.1547	41.9473	37.7298	30.8827	12.7778	10.9772	30.2709	24.7654	13.1920	12.7243
Growth	98.2848	82.8432	67.1363	58.3872	51.4297	42.4976	50.9308	41.9578	11.6114	10.0323	28.1773	23.2325	26.8420	26.0041
Growth - Direct	108.4427	90.4886	73.2056	63.1675	56.2789	46.1491	55.3747	45.3256	13.0382	11.1499	31.0361	25.3914	27.9946	27.0020
Bonus ^^	-	-	68.9966	60.0014	-	-	-	-	-	-	-	-	14.5926	14.1371
Bonus - Direct ^^	-	-	74.9379	64.6599	-	-	-	-	-	-	-	-	14.9823	14.4502
Quarterly Bonus ^^	-	-	68.9966	60.0014	-	-	-	-	-	-	-	-	27.1474	26.3034
Quarterly Bonus - Direct ^^	-	-	74.9379	64.6599	-	-	-	-	-	-	-	-	28.0437	27.0495
Half Yearly Bonus ^^	-	-	68.9966	60.0014	-	-	-	-	-	-	-	-	27.1474	26.3034
Half Yearly Bonus - Direct ^^	-	-	74.9379	64.6599	-	-	-	-	-	-	-	-	28.0355	27.0418
Annual Bonus ^^	-	-	68.9966	60.0014	-	-	-	-	-	-	-	-	27.1013	26.2583
Annual Bonus - Direct ^^	-	-	73.3220	63.2702	-	-	-	-	-	-	-	-	14.3791	13.8692
Monthly IDCW	15.2718	12.8724	48.6126	42.2775	-	-	-	-	-	-	-	-	10.5532	10.2238
Monthly IDCW - Direct	44.2657	36.9369	52.6604	45.4395	-	-	-	-	-	-	-	-	11.3047	10.9039
Quarterly IDCW	22.1807	18.6961	17.3511	15.0899	-	-	-	-	-	-	-	-	12.1223	11.7444
Quarterly IDCW - Direct	44.6779	37.2809	18.5242	15.9841	-	-	-	-	-	-	-	-	13.2984	12.8298
Half Yearly IDCW	16.1123	13.5809	49.0020	42.6161	-	-	-	-	-	-	-	-	11.9463	11.5725
Half Yearly IDCW - Direct	44.3584	37.0143	52.6752	45.4513	-	-	-	-	-	-	-	-	12.9541	12.4954
Annual IDCW	19.6202	16.5377	18.6446	16.2148	-	-	-	-	-	-	-	-	11.8587	11.4885
Annual IDCW - Direct	44.6700	37.2745	24.7021	21.3149	-	-	-	-	-	-	-	-	12.7395	12.2874
2 Closing Assets Under Management (Rs in Lakhs)														
End	5,070.15	6,075.71	1,040.69	749.59	19,441.03	16,437.47	15,710.56	13,663.42	4,353.35	4,768.70	6,753.42	5,253.19	5,156.43	5,471.83
Average (AUM) (Rs. in Lakhs)	5,135.16	36,431.75	945.19	675.71	18,252.36	13,778.01	15,320.44	11,274.33	4,499.89	4,773.42	6,190.29	4,077.49	5,151.64	11,145.31

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund		JM Value Fund		JM Core 111 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021	Current Year ended 31-Mar-2022	Previous Year ended 31-Mar-2021
3	Gross Income as % of Aaum	23.32	16.01	15.67	17.13	11.32	20.89	25.06	22.03	14.43	18.83	8.20	8.72	-4.94
4	Expense Ratio:													
a	Total Expense as % of Aaum (planwise)													
	Regular Plan	2.46	2.44	2.53	2.52	2.51	2.54	2.54	2.46	2.43	2.45	2.44	1.07	1.13
	Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan	1.46	1.36	1.74	1.74	1.73	1.89	1.89	1.43	1.18	1.67	1.69	0.63	0.74
b	Management Fee as % of Aaum (planwise)													
	Regular Plan	1.09	1.16	1.47	1.78	1.60	1.58	1.82	1.13	1.29	1.34	1.50	0.43	0.63
	Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan	1.09	1.16	1.47	1.78	1.60	1.58	1.82	1.13	1.29	1.34	1.50	0.43	0.63
5	Net Income as % of Aaum	20.98	13.59	13.23	14.68	8.87	18.38	22.54	19.99	12.52	16.58	5.91	7.92	-5.95
6	Portfolio Turnover Ratio	1.5615	3.1930	0.5322	0.5162	0.7602	0.5956	0.6363	0.9207	0.6128	0.5519	0.2389	12.3564	10.4068
7	Total Dividend Rs. per unit distributed during the year / period (plan wise)													
	Monthly IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
	Half Yearly IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-
	Half Yearly IDCW - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual IDCW - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Returns:													
	Last One Year Scheme													
	Regular Plan	18.64	37.83	14.98	77.86	63.64	21.39	75.17	1574	51.86	21.28	73.96	3.22	1.72
	Direct Plan	19.84	39.35	15.89	79.25	64.92	22.17	76.31	1694	53.80	22.23	75.27	3.68	2.13
	Benchmark													
	Regular Plan	20.66	69.82	15.29	49.75	78.63	22.26	76.26	2226	69.82	22.26	78.63	3.82	2.34
	Direct Plan	20.66	69.82	15.29	49.75	78.63	22.26	76.26	2226	69.82	22.26	78.63	3.82	2.34
	Since Inception													
	Regular Plan	8.83	8.47	11.72	11.60	12.24	16.13	15.92	1.07	0.02	7.68	6.69	6.49	6.71
	Direct Plan	12.60	11.75	12.32	11.89	15.83	15.60	14.83	13.98	13.63	17.21	16.61	6.26	6.58
	Benchmark													
	Regular Plan	12.39	12.71	NA	NA	12.69	NA	13.60	10.97	10.26	11.59	10.81	NA	NA
	Direct Plan	13.89	13.40	12.67	12.36	13.57	14.48	13.65	14.48	13.40	14.48	13.57	5.82	6.07

1 Gross Income = amount against (A) in the Revenue Account i.e. Income
 2 Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
 3 Portfolio Turnover Ratio = Lower of Sales or Purchase divided by the Average Aaum for the year / period
 4 Aaum = Average daily net assets
 5 Scheme Returns are calculated on NAV of Growth Plans.
 6 ^ ^ in terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date.
 7 0.00* means less than 0.01%.

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