

ABRIDGED ANNUAL REPORT 2015-2016

JM Equity Fund

JM Balanced Fund

JM Multi Strategy Fund

JM Basic Fund

JM Core 11 Fund

JM Tax Gain Fund

JM Arbitrage Advantage Fund

Please refer Scheme Information Document for details on Riskometer.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited (as on 31st March, 2016)

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

JM Financial Asset Management Limited (as on 31st March, 2016)

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

SPONSOR

JM Financial Limited

CIN: L67120MH1986PLC038784
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

TRUSTEE

JM Financial Trustee Company Private Limited

CIN: U65991MH1994PTC078880
Registered Office: 141, Maker Chambers III, Nariman Point, Mumbai - 400 021.
Corporate Office: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

INVESTMENT MANAGER

JM Financial Asset Management Limited

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

AUDITORS

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

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

LEGAL ADVISOR

Udwadia Udeshi & Argus Partners

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

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited

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

CUSTODIAN

HDFC Bank Limited

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

BANKERS

HDFC Bank Limited

CORPORATE OFFICE

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

Corporate Identity Number: U65991MH1994PLC078879

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

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

REPORT OF THE BOARD OF TRUSTEES

Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2016.

ECONOMIC OUTLOOK

The GDP estimate (third Quarter) for the F.Y. 2015-16, released by the Central Statistics Office (CSO), showed that the Indian Economy growing at a robust pace of 7.30% Y-o-Y.

The uneven recovery in growth in F.Y. 2015-16 is likely to strengthen, gradually into 2016-17. The GDP growth projection for F.Y. 2016-17 has been retained at 7.60%, assuming a normal monsoon, the likely boost to consumption demand from the implementation of the 7th Pay Commission recommendations and One Rank One Pension (OROP), and continuing monetary policy accommodation.

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

Consumer Price Index (CPI) inflation declined to 4.83% in March, 2016 from 5.25% in March, 2015. CPI inflation is expected to average around 5.00% by the end of F.Y. 2016-17 with assumption of normal monsoon and range bound level of commodity prices, especially Oil.

Inflation as per the **Wholesale Price Index (WPI)** remained in negative territory for almost full year rising marginally from - 2.33% in March, 2015 to -0.85% in March, 2016.

The **Current Account Deficit (CAD)** also narrowed during the year. During the first three quarters of F.Y. 2015-16, CAD was recorded at \$21.9 billion and stood at 1.4% of GDP compared to 1.7% in the same corresponding period a year ago.

The moderation in current account gap is largely attributable to lower crude import bill that fell to USD 78 billion in F.Y. 2015-16 from USD 131 billion in F.Y. 2014-15 and contraction in trade deficit of merchandise goods along with rise in services trade surplus.

Fiscal deficit for F.Y. 2015-16 was retained at 3.90% of GDP and is estimated to be around 3.50% for F.Y. 2016-17.

The **forex reserve** is at all-time high of US\$360bn. RBI will continue to be a net purchaser of the USD with a view to garner higher foreign exchange reserves to combat unforeseen circumstances, especially with further US Fed rate hike and likely outflow of FCNR (B) deposits maturing in September, 2016.

INR/USD is expected in the band of 66-68 in the near term with some interim volatility.

Easing headline inflation and improvement in quality of fiscal deficit has provided room for RBI to ease the policy rates by 75 bps in F.Y. 2015-16. We expect global central banks, including the RBI, to stay on the **easing trajectory** in the near to medium term, Exception being the US Fed which started hiking rates in December, 2015 and is expected to gradually raise rates further subject to macro data supporting it.

The Sensex Index earnings per share is expected to be at Rs. 1530 in F.Y. 2016-17 and it is trading at a price to earning ratio of 17.2X.

Both the Sensex and Nifty corrected by 9.3% and 8.8%, respectively, during the financial year ended March 31, 2016. Broader indices like BSE 100 and BSE 500 also corrected by 8.9% and 7.8% returns respectively over previous year. Even though benchmark indices have stagnated over last 12-15 months, the transmission of rate cuts could possibly lead to improved corporate balance sheets and better market returns over the next year.

Comparison of indices as on April 1, 2015 and March 31, 2016 is as follows:

Index Name	From Date (April 01, 2015)	To Date (March 31, 2016)	Compounded Annualized (%)
Nifty 50	8491	7738	(8.84)
Nifty Free Float Midcap 100	13001	12753	(1.91)
S&P BSE 100	8607	7835	(8.94)
S&P BSE 200	3538	3259	(7.84)
S&P BSE 500	11049	10185	(7.80)
S&P BSE Sensex	27957	25342	(9.33)

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

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2016 was as follows ⁵:

Name of Schemes	NAV as on March 31, 2016	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Equity Fund - Dividend	20.7934	BSE Sensex	10.41	10.25	(9.29)	(9.33)
JM Equity Fund - Growth	51.0820	BSE Sensex	8.07	10.25	(9.29)	(9.33)
JM Equity Fund (Direct) - Dividend	21.3946	BSE Sensex	12.22	7.55	(8.42)	(9.33)
JM Equity Fund (Direct) - Growth	52.7282	BSE Sensex	12.29	8.27	(7.59)	(9.33)
JM Equity Fund - Monthly Dividend Option*	21.0379	BSE Sensex	(6.68)	(8.33)	N A	N A
JM Equity Fund (Direct) -Monthly Dividend Option*	21.6564	BSE Sensex	(5.53)	(8.33)	N A	N A
JM Equity Fund - Quarterly Dividend Option*	21.0610	BSE Sensex	(6.19)	(8.33)	N A	N A
JM Equity Fund (Direct) - Quarterly Dividend Option*	21.6564	BSE Sensex	(5.53)	(8.33)	N A	N A
JM Equity Fund - Half Yearly Dividend Option*	14.7020	BSE Sensex	(8.74)	(8.33)	N A	N A
JM Equity Fund (Direct) - Half Yearly Dividend Option*	21.6562	BSE Sensex	(6.68)	(8.33)	N A	N A
JM Equity Fund - Annual Dividend Option*	21.0623	BSE Sensex	(6.18)	(8.33)	N A	N A
JM Equity Fund (Direct) - Annual Dividend Option*	21.6564	BSE Sensex	(5.53)	(8.33)	N A	N A
JM Balanced Fund - Dividend	10.1171	Crisil Balanced Fund Index	11.42	NIL	(5.76)	(2.90)
JM Balanced Fund - Growth	36.1717	Crisil Balanced Fund Index	11.97	N A	(5.71)	(2.90)
JM Balanced Fund (Direct) - Dividend	26.4831	Crisil Balanced Fund Index	13.00	8.69	(4.82)	(2.90)
JM Balanced Fund (Direct) - Growth	37.7122	Crisil Balanced Fund Index	14.66	8.91	(4.42)	(2.90)
JM Balanced Fund - Half Yearly Dividend Option	26.0832	Crisil Balanced Fund Index	(0.98)	(0.34)	(4.63)	(2.90)
JM Balanced Fund (Direct) - Half Yearly Dividend Option	26.7817	Crisil Balanced Fund Index	0.07	(0.34)	(3.72)	(2.90)
JM Balanced Fund - Bonus Option - Principal Units	36.5847	Crisil Balanced Fund Index	(0.95)	(0.34)	(4.62)	(2.90)
JM Balanced Fund (Direct) - Bonus Option - Principal Units	37.9768	Crisil Balanced Fund Index	0.07	(0.34)	(3.72)	(2.90)
JM Balanced Fund - Annual Bonus Option -Principal Units	36.5847	Crisil Balanced Fund Index	(0.95)	(0.34)	(4.62)	(2.90)
JM Balanced Fund (Direct) - Annual Bonus Option - Principal Units	37.6365	Crisil Balanced Fund Index	4.00	4.66	(4.59)	(2.90)
JM Balanced Fund - Annual Dividend Option	26.0850	Crisil Balanced Fund Index	(1.15)	1.69	(4.63)	(2.90)
JM Balanced Fund (Direct) - Annual Dividend Option	26.6513	Crisil Balanced Fund Index	(0.42)	1.69	(4.11)	(2.90)
JM Balanced Fund - Half Yearly Bonus Option - Principal Units	36.5847	Crisil Balanced Fund Index	(0.95)	(0.34)	(4.62)	(2.90)

Name of Schemes	NAV as on March 31, 2016	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Balanced Fund (Direct) - Half Yearly Bonus Option - Principal Units	37.9768	Crisil Balanced Fund Index	0.07	(0.34)	(3.72)	(2.90)
JM Balanced Fund - Quarterly Bonus Option - Principal Units	36.5847	Crisil Balanced Fund Index	(0.95)	(0.34)	(4.62)	(2.90)
JM Balanced Fund (Direct) - Quarterly Bonus Option - Principal Units	37.9768	Crisil Balanced Fund Index	0.07	(0.34)	(3.72)	(2.90)
JM Balanced Fund - Monthly Dividend	26.0832	Crisil Balanced Fund Index	(0.98)	(0.34)	(4.63)	(2.90)
JM Balanced Fund (Direct) - Monthly Dividend	26.7817	Crisil Balanced Fund Index	0.07	(0.34)	(3.72)	(2.90)
JM Balanced Fund - Quarterly Dividend	11.2404	Crisil Balanced Fund Index	(1.81)	(0.34)	(5.65)	(2.90)
JM Balanced Fund (Direct) - Quarterly Dividend	26.6354	Crisil Balanced Fund Index	(0.36)	(0.34)	(4.24)	(2.90)
JM Basic Fund - Dividend	13.7546	BSE 200	15.81	12.31	(8.21)	(7.84)
JM Basic Fund - Growth	19.6977	BSE 200	15.81	12.31	(8.21)	(7.84)
JM Basic Fund (Direct) - Dividend	14.0306	BSE 200	10.61	9.24	(7.65)	(7.84)
JM Basic Fund (Direct) - Growth	20.3367	BSE 200	11.02	9.24	(6.51)	(7.84)
JM Arbitrage Advantage Fund - Dividend	10.4107	Crisil Liquid Fund Index	7.71	7.59	6.52	8.04
JM Arbitrage Advantage Fund - Growth	20.5701	Crisil Liquid Fund Index	7.71	7.59	6.51	8.04
JM Arbitrage Advantage Fund (Direct) - Dividend	10.7328	Crisil Liquid Fund Index	8.47	8.81	8.19	8.04
JM Arbitrage Advantage Fund (Direct) - Growth	20.9227	Crisil Liquid Fund Index	8.57	8.81	7.13	8.04
JM Arbitrage Advantage Fund - Bonus Option - Principal Units	11.1832	Crisil Liquid Fund Index	7.17	8.40	6.51	8.04
JM Arbitrage Advantage Fund (Direct) - Bonus Option - Principal Units	11.2111	Crisil Liquid Fund Index	7.59	8.39	6.90	8.04
JM Arbitrage Advantage Fund - Annual Bonus Option - Principal Units	20.6498	Crisil Liquid Fund Index	7.42	8.24	6.91	8.04
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option - Principal Units	10.7604	Crisil Liquid Fund Index	7.50	8.24	6.90	8.04
JM Arbitrage Advantage Fund - Half Yearly Bonus Option - Principal Units	20.6847	Crisil Liquid Fund Index	7.56	8.24	7.09	8.04
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option - Principal Units	20.8918	Crisil Liquid Fund Index	7.56	8.24	6.97	8.04
JM Arbitrage Advantage Fund - Quarterly Bonus Option - Principal Units	20.6847	Crisil Liquid Fund Index	7.56	8.24	7.09	8.04
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option - Principal Units	20.8918	Crisil Liquid Fund Index	7.56	8.24	6.97	8.04
JM Arbitrage Advantage Fund - Monthly Dividend*	10.9491	Crisil Liquid Fund Index	4.36	5.27	N A	N A
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend*	11.2648	Crisil Liquid Fund Index	4.54	5.27	N A	N A
JM Arbitrage Advantage Fund - Quarterly Dividend*	10.9717	Crisil Liquid Fund Index	4.58	5.27	N A	N A
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend*	11.2962	Crisil Liquid Fund Index	4.83	5.27	N A	N A
JM Arbitrage Advantage Fund - Half Yearly Dividend*	10.9675	Crisil Liquid Fund Index	4.54	5.27	N A	N A
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend*	11.2962	Crisil Liquid Fund Index	4.83	5.27	N A	N A
JM Arbitrage Advantage Fund - Annual Dividend Option*	10.9717	Crisil Liquid Fund Index	4.58	5.27	N A	N A
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option*	11.2962	Crisil Liquid Fund Index	4.83	5.27	N A	N A
JM Tax Gain Fund - Dividend	10.6840	BSE 500 Index	0.83	6.49	(8.58)	(7.80)
JM Tax Gain Fund - Growth	10.6840	BSE 500 Index	0.83	6.49	(8.58)	(7.80)
JM Tax Gain Fund (Direct) - Dividend	10.9636	BSE 500 Index	13.93	8.93	(7.84)	(7.80)
JM Tax Gain Fund (Direct) - Growth	11.0825	BSE 500 Index	14.47	9.21	(6.61)	(7.80)
JM Multi Strategy Fund - Dividend	18.2916	BSE 500 Index	8.36	9.37	(10.06)	(7.80)
JM Multi Strategy Fund - Growth	19.6671	BSE 500 Index	9.41	9.37	(10.06)	(7.80)
JM Multi Strategy Fund (Direct) - Dividend	18.6805	BSE 500 Index	12.42	9.21	(9.46)	(7.80)
JM Multi Strategy Fund (Direct) - Growth	20.3087	BSE 500 Index	12.81	9.21	(8.38)	(7.80)
JM Core 11 Fund - Dividend	5.2610	BSE Sensex	(7.64)	5.42	(10.36)	(9.33)
JM Core 11 Fund - Growth	5.2612	BSE Sensex	(7.64)	5.42	(10.36)	(9.33)
JM Core 11 Fund (Direct) - Dividend	5.3902	BSE Sensex	10.00	7.95	(9.46)	(9.33)
JM Core 11 Fund (Direct) - Growth	5.4522	BSE Sensex	11.00	8.27	(8.57)	(9.33)

Source: www.mutualfundsindia.com

§ The performance is based on NAV, as on last business day of March, 2016.

* Absolute Returns.

The names of the Benchmark Indices have since been amended.

Past performance may or may not be sustained in future.

Notes:

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

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Arbitrage Advantage Fund

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

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

The Scheme has underperformed the benchmark in the F.Y. 2015-16 due to higher interest rates prevalent during the year as compared to arbitrage returns. The Normal Plan of the Scheme continues to outperform the benchmark since inception whereas the Direct Plan has underperformed the benchmark since inception.

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

JM Basic Fund

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

The Scheme's Direct Plan has outperformed its benchmark in F.Y. 2015-16 as well as since its inception.

The combination of diversification, higher co-relation to Nifty and quality high growth midcaps is expected to give the portfolio an essential fundamental strength and stability going forward.

JM Core 11 Fund

JM Core 11 Fund is an open ended equity oriented scheme. The investment objective of the Scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity/ equity related instruments.

Because of a higher concentration, the Scheme falls in the high risk – high return category.

The Scheme has underperformed its benchmark in F.Y. 2015-16 and also underperformed since inception. However, the direct plans of Scheme are out performing the benchmark since inception and the direct – growth plan has outperformed the benchmark in last financial year. The primary reason for underperformance has been the sharp drop in the markets in the last quarter of the fiscal. The concentrated nature of the scheme results in volatility during sharp market falls but the scheme recovers equally sharply on the market rise.

The Scheme has invested in 11 predominantly large cap stocks with high growth potential. It is believed that a combination of high growth stocks and high liquidity will give the portfolio an essential fundamental strength, stability and flexibility going forward.

JM Equity Fund

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

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

The Scheme has outperformed the benchmark in F.Y. 2015-16. The Normal Plan of the scheme has underperformed the benchmark since inception whereas the direct plan has outperformed the benchmark since inception.

JM Multi Strategy Fund

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

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

The Scheme's Direct Plan has outperformed the benchmark since inception and so has the Normal - Growth Plan. During the F.Y. 15-16, the scheme has underperformed due to being slight overweight in the banking sector.

JM Tax Gain Fund

The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. However, there can be no assurance that the investment objective of the scheme will be achieved.

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

The Scheme's direct plan has outperformed the benchmark since inception. During the F.Y. 15-16, the Normal Plan – Growth has underperformed due to it being slight overweight in the banking sector.

JM Balanced Fund

JM Balanced Fund is an open-ended balanced Scheme with the investment objective to provide steady current income as well as long term growth of capital. The scheme invests 65-75% in equity while the remaining amount is in debt. The Scheme's Direct Plan has significantly outperformed the benchmark since inception. During the F.Y. 15-16, the scheme has underperformed due to it being slight overweight in the banking sector.

BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

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

Registration Act, 1908.

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

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

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

JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (TRUSTEE COMPANY)

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

ACCOUNTING POLICIES

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

Unclaimed Redemptions and Dividend

The Unclaimed Redemptions and Dividends as on March 31, 2016 are as under:

Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM Arbitrage Advantage Fund	152	101,993.68	6	97,215.54	158	199,209.23
JM Balanced Fund	2,087	1,774,751.41	7	201,333.91	2,094	1,976,085.32
JM Basic Fund	374	641,997.04	812	7,137,931.06	1,186	7,779,928.09
JM Core 11 Fund	-	-	135	2,608,761.47	135	2,608,761.47
JM Equity Fund	2,103	1,432,040.55	88	1,293,845.82	2,191	2,725,886.37
JM Equity Tax Saver Fund	-	-	82	782,703.33	82	782,703.33
JM Fixed Maturity Plan - QSA4	17	11,843.11	-	-	17	11,843.11
JM Floater Short Term Fund	-	-	1	12,363.49	1	12,363.49
JM Floater Long Term Fund	10	217,265.70	-	-	10	217,265.70
JM G-sec Fund	21	14,748.67	1	35,451.69	22	50,200.36
JM High Liquidity Fund	39	124,011.88	-	-	39	124,011.88
JM Income Fund	3,284	1,382,228.17	11	150,719.74	3,295	1,532,947.91
JM Interval Fund	-	-	3	47,890.87	3	47,890.87
JM MIP Fund	195	103,839.55	3	149,520.09	198	253,359.64
JM Multi Strategy Fund	13	26,861.55	511	5,886,228.09	524	5,913,089.64
JM Short Term Fund	33	17,578.89	1	8,835.33	34	26,414.22
JM Tax Gain Fund	-	-	122	1,400,745.36	122	1,400,745.36
JM Tax Saver Plan 96	105	246,348.15	-	-	105	246,348.15
JM Tax Saver Plan 97	11	3,793.60	-	-	11	3,793.60
JM Tax Saver Plan 98	7	28,271.11	-	-	7	28,271.11
Multiple Schemes (Mixed)	403	204,595.41	-	-	403	204,595.41
Scheme/Investor Break Up not available (Miscellaneous)	8	694,889.88	1	242,762.28	9	937,652.15
Total	8,862	7,027,058.34	1,784	20,056,308.06	10,646	27,083,366.27*

* The total amount of Rs. 27,083,366.27 is higher by 14 paise due to rounding off of Individual folio balances in various Schemes.

Notes:

- The above figures indicate the value of investment of Unclaimed Dividend and Redemption amounts as on March 31, 2016.
- The number of folios vis-à-vis the amount shown in the above table is based on the available details with respective identified/unidentified folios.
- Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non-receipt of any Dividend/ Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2015 TO MARCH 31, 2016

Total Number of Folios: 1,63,983

Com-plaint Code	Type of Complaint #	(a) No of Complaints pending at the beginning of the Year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Action-able*	Pending				
				With in 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	More than 12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	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	1	50	51	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	4	0	0	0	0	1	0	0	0	0	0	3
Total		5	52	53	0	0	1	0	0	0	0	0	3

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

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

Statutory Information

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

Acknowledgements

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

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : July 15, 2016

Nimesh Kampani
Chairman

Information on Corporate Governance

The information on Corporate Governance policy and voting disclosure for the financial year 2015-16 is available in the Consolidated Annual Report of JM Financial Mutual Fund and is also uploaded on its website.

INDEPENDENT AUDITORS' REPORT

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

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

Name of the Scheme	Period covered by revenue account and cash flow	Balance sheet date
JM Equity Fund	1 April 2015 to 31 March 2016	31 March 2016
JM Balanced Fund	1 April 2015 to 31 March 2016	31 March 2016
JM Multi Strategy Fund	1 April 2015 to 31 March 2016	31 March 2016
JM Basic Fund	1 April 2015 to 31 March 2016	31 March 2016
JM Core 11 Fund	1 April 2015 to 31 March 2016	31 March 2016
JM Tax Gain Fund	1 April 2015 to 31 March 2016	31 March 2016
JM Arbitrage Advantage Fund	1 April 2015 to 31 March 2016	31 March 2016

Management's Responsibility for the Financial Statements

Management of JM Financial Asset Management Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

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

Report on Other Legal and Regulatory Requirements

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
- In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2016 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

Per Jayesh Gandhi
Partner
Membership No. 037924

Place: Mumbai
Dated: April 25, 2016

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2016 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Equity Fund		JM Tax Gain Fund		JM Balanced Fund		JM Multi Strategy Fund	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
LIABILITIES								
1	Unit Capital							
2	Reserves & Surplus							
2.1	2,136.09	133.14	(43.32)	86.93	5,669.17	2,613.92	5,718.32	7,491.14
2.2	-	1,388.37	786.14	1,565.34	-	2,537.81	3,025.52	6,216.13
2.3	26,653.22	830.98	(570.07)	(1,179.09)	112,234.71	19,284.24	(3,485.10)	(6,068.69)
3	Loans & Borrowings							
4	Current Liabilities & Provisions							
4.1	-	-	-	-	-	-	-	-
4.2	40,065.14	23.12	9.46	13.65	276,022.85	2,715.93	39.14	52.89
	96,312.40	3,262.98	2,686.44	3,287.04	555,536.51	98,399.35	11,012.03	14,462.77
ASSETS								
1	Investments							
1.1	Listed Securities:							
1.1.1	53,471.83	3,136.53	2,588.30	3,212.76	221,498.60	71,925.39	10,591.35	13,844.60
1.1.2	-	2.02	-	-	-	-	-	-
1.1.3	-	-	-	-	-	-	-	-
1.1.4	7,012.90	-	-	-	47,581.52	106.21	-	-
1.1.5	-	-	-	-	-	-	-	-
1.2	Securities Awaiting Listing:							
1.2.1	-	-	-	-	-	-	-	-
1.2.2	-	-	-	-	-	-	-	-
1.2.3	-	-	-	-	-	-	-	-
1.2.4	-	-	-	-	-	-	-	-
1.2.5	-	-	-	-	-	-	-	-
1.3	Unlisted Securities							
1.3.1	-	-	-	-	-	-	-	-
1.3.2	-	-	-	-	-	-	-	-
1.3.3	-	-	-	-	-	-	-	-
1.3.4	-	-	-	-	-	-	-	-
1.3.5	-	-	-	-	-	-	-	-
1.4	Government Securities							
1.5	Treasury Bills							
1.6	Commercial Paper							
1.7	7,391.91	-	-	-	29,084.87	26,004.18	-	-
1.8	Bill Rediscounting							
1.9	Units of Domestic Mutual Fund							
1.10	Foreign Securities							
	67,876.64	3,138.55	2,588.30	3,212.76	383,286.44	98,035.78	10,591.35	13,844.60
2	Deposits							
3	Other Current Assets							
3.1	8.23	5.80	2.92	1.81	101.79	314.65	5.47	9.43
3.2	1,482.24	118.12	94.92	71.70	1,267.66	48.33	412.44	606.73
3.3	26,945.29	0.51	0.30	0.77	170,880.62	0.59	2.77	2.01
4	Deferred Revenue Expenditure (to the extent not written off)							
	96,312.40	3,262.98	2,686.44	3,287.04	555,536.51	98,399.35	11,012.03	14,462.77
Notes to Accounts - Annexure I								

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2016 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Basic Fund		JM Core 11 Fund		JM Arbitrage Advantage Fund	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
LIABILITIES						
1 Unit Capital	8,029.80	9,168.23	5,004.65	5,667.74	169,218.12	292,608.19
2 Reserves & Surplus						
2.1 Unit Premium Reserve	13,821.59	16,615.28	20,002.70	20,002.70	(1,348.76)	(1,729.82)
2.2 Unrealised Appreciation Reserve	4,260.59	6,834.28	458.70	1,215.97	-	2,820.71
2.3 Other Reserves	(12,453.48)	(15,674.15)	(22,831.21)	(23,558.64)	16,721.19	14,613.17
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	47.39	53.47	7.24	10.07	2,799.37	1,395.16
TOTAL	13,705.89	16,997.11	2,642.08	3,337.84	187,389.91	309,707.41
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	13,493.50	16,577.94	2,598.48	3,269.23	115,654.50	200,720.90
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	14,024.74	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaiting Listing:						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	14,388.93
1.7 Certificate of Deposit	-	-	-	-	-	29,575.22
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	13,493.50	16,577.94	2,598.48	3,269.23	129,679.24	244,685.05
2 Deposits	-	-	-	-	49,500.00	58,500.00
3 Other Current Assets						
3.1 Cash & Bank Balance	2.60	10.02	0.22	0.50	91.46	188.03
3.2 CBLO/ Reverse Repo Lending	87.76	407.88	43.36	68.07	2,161.35	5,042.14
3.3 Others	122.03	1.27	0.02	0.04	5,957.86	1,292.19
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	13,705.89	16,997.11	2,642.08	3,337.84	187,389.91	251,207.41
Notes to Accounts - Annexure I						

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Equity Fund		JM Tax Gain Fund		JM Balanced Fund		JM Multi Strategy Fund	
	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15
1 INCOME								
1.1 Dividend	304.63	51.46	32.31	38.66	3,441.09	256.98	148.85	176.18
1.2 Interest	235.85	3.61	2.93	3.68	7,785.13	1,818.33	20.82	11.25
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	366.25	464.03	572.62	512.40	(11,698.15)	8,512.90	2,087.05	1,832.59
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income	16.37	1.58	-	-	158.78	135.89	0.39	2.05
(A)	923.10	520.68	607.86	554.74	(313.15)	10,724.10	2,257.11	2,022.07
2 EXPENSES								
2.1 Management fees	325.16	65.26	49.48	53.44	3,563.07	520.87	240.04	247.33
2.2 Service tax on Management fees	46.72	8.07	6.88	6.61	505.73	64.38	33.36	30.57
2.3 Transfer agents fees and expenses	34.38	4.37	3.08	4.21	217.19	40.54	13.10	18.18
2.4 Custodian fees	3.55	0.39	0.34	0.37	35.67	7.12	1.43	1.61
2.5 Trusteeship fees	16.55	1.72	1.49	1.66	189.50	34.60	6.34	7.22
2.6 Commission to Agents	380.32	12.09	20.03	22.53	3,179.80	1,386.72	62.99	70.38
2.7 Marketing & Distribution expenses	5.50	4.19	0.05	1.74	324.29	20.35	0.16	12.57
2.8 Audit fees	2.59	0.28	0.21	0.43	29.91	16.98	0.68	1.40
2.9 Investor awareness expenses	6.62	0.69	0.60	0.67	75.80	13.84	2.54	2.89
2.10 Other operating expenses (including Deferred Revenue Expenditure written off)	6.35	3.80	5.25	4.96	62.00	14.47	10.11	17.59
Total	827.74	100.86	87.41	96.62	8,182.96	2,119.87	370.75	409.74
Less :Expenses reimbursed / to be reimbursed by AMC	(9.59)	(0.01)	(0.89)	(0.28)	(20.35)	(568.05)	(2.91)	(0.47)
(B)	818.15	100.85	86.52	96.34	8,162.61	1,551.82	367.84	409.27
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	104.95	419.83	521.34	458.40	(8,475.76)	9,172.28	1,889.27	1,612.80
4 Change in Unrealised Depreciation in value of investments (D)	2,140.02	-	779.20	-	8,659.63	-	3,190.61	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(2,035.07)	419.83	(257.86)	458.40	(17,135.39)	9,172.28	(1,301.34)	1,612.80
6 Change in unrealised appreciation in the value of investments (F)	-	842.96	-	824.20	-	2,416.41	-	3,961.17
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(2,035.07)	1,262.79	(257.86)	1,282.60	(17,135.39)	11,588.69	(1,301.34)	5,573.97
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,388.37	545.41	1,565.34	741.14	2,537.81	121.40	6,216.13	2,254.96
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(1,388.37)	(786.14)	(1,565.34)	-	(2,537.81)	(3,025.52)	(6,216.13)
7.3 Add / (Less): Equalisation	66,236.40	(296.15)	87.68	299.26	525,103.58	168,127.63	694.32	2,485.30
8 Total	65,589.70	123.68	609.02	757.66	510,506.00	177,299.91	2,583.59	4,098.10
Balance brought forward from Balance Sheet	830.98	707.30	(1,179.09)	(1,936.75)	19,284.24	246.20	(6,068.69)	(10,166.79)
Surplus available for distribution/(Deficit)	66,420.68	830.98	(570.07)	(1,179.09)	529,790.24	177,546.11	(3,485.10)	(6,068.69)
9 Dividend appropriation								
9.1 Income Distributed during the year / period	39,767.42	-	-	-	417,555.53	158,261.87	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	26,653.22	830.98	(570.07)	(1,179.09)	112,234.71	19,284.24	(3,485.10)	(6,068.69)
Notes to Accounts - Annexure I								

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Basic Fund		JM Core 11 Fund		JM Arbitrage Advantage Fund	
	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15	Current Year Ended 31-Mar-16	Previous Year Ended 31-Mar-15
1 INCOME						
1.1 Dividend	213.49	241.08	36.51	60.01	5,153.56	1,346.53
1.2 Interest	11.33	11.57	2.89	5.20	15,335.22	10,419.58
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	0.00*	(13.55)	(0.14)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	1,533.80	2,421.33	487.10	932.76	(13,174.50)	19,850.33
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	39,336.82	(6,964.66)
1.7 Other Income	0.38	1.21	0.08	0.33	0.29	2.31
(A)	1,759.00	2,675.19	526.58	998.30	46,637.84	24,653.95
2 EXPENSES						
2.1 Management fees	281.79	289.68	53.47	66.64	2,342.79	1,263.36
2.2 Service tax on Management fees	39.16	35.80	7.42	8.24	325.43	156.15
2.3 Transfer agents fees and expenses	15.59	21.28	2.99	5.01	189.93	140.69
2.4 Custodian fees	1.72	1.90	0.33	0.44	47.06	35.87
2.5 Trusteeship fees	7.55	8.41	1.45	1.99	238.36	164.16
2.6 Commission to Agents	68.89	73.25	16.16	24.33	393.25	697.39
2.7 Marketing & Distribution expenses	0.26	14.03	0.04	4.55	34.20	64.55
2.8 Audit fees	0.79	1.54	0.17	0.44	5.61	13.66
2.9 Investor awareness service provision	3.02	3.36	0.58	0.79	95.39	65.66
2.10 Other operating expenses (including Deferred Revenue Expenditure written off)	16.57	24.60	3.32	3.18	38.11	29.44
Total	435.34	473.85	85.93	115.61	3,710.13	2,630.93
Less :Expenses reimbursed / to be reimbursed by AMC	(2.59)	(1.12)	(1.30)	(0.23)	(2.55)	(32.04)
(B)	432.75	472.73	84.63	115.38	3,707.58	2,598.89
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,326.25	2,202.46	441.95	882.92	42,930.26	22,055.06
4 Change in Unrealised Depreciation in value of investments (D)	2,573.69	-	757.27	-	11,669.66	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(1,247.44)	2,202.46	(315.32)	882.92	31,260.60	22,055.06
6 Change in unrealised appreciation in the value of investments (F)	-	4,461.24	-	460.43	-	2,573.67
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(1,247.44)	6,663.70	(315.32)	1,343.35	31,260.60	24,628.73
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	6,834.28	2,373.04	1,215.97	755.54	2,820.71	247.03
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(4,260.59)	(6,834.28)	(458.70)	(1,215.97)	-	(2,820.71)
7.3 Add / (Less): Equalisation	1,894.42	5,398.78	285.46	1,157.24	(31,485.08)	(7,022.28)
8 Total	3,220.67	7,601.24	727.41	2,040.16	2,596.23	15,032.77
Balance brought forward from Balance Sheet	(15,674.15)	(23,275.39)	(23,558.64)	(25,598.80)	14,613.17	624.15
Surplus available for distribution/(Deficit)	(12,453.48)	(15,674.15)	(22,831.21)	(23,558.64)	17,209.40	15,656.92
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	-	-	-	488.21	1,043.75
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(12,453.48)	(15,674.15)	(22,831.21)	(23,558.64)	16,721.19	14,613.17
Notes to Accounts - Annexure I						

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2016

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, 2016.

Scheme	As at 31.03.2016				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	184,590.54	-	116,263.49	-	62.98

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

- 1.3 During the year ended 31st March, 2016, the following equity schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:

For the financial year ended 31 March 2016

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

Aggregate Investment by all schemes in Associates / Group Companies

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

For the financial year ended 31 March 2015

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

Aggregate Investment by all schemes in Associates / Group Companies

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

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2016 – Rs. Nil (as at 31st March, 2015: Rs. Nil).

- 1.5 Non Performing Assets:

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

Company	Scheme Name	As at 31 March 2016		As at 31 March 2015	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited	JM Equity Fund	856	1.57	856	1.57
	JM Balanced Fund	175	0.32	175	0.32
	JM Basic Fund	12,492	18.57	12,492	18.57
Hindustan Unilever Limited	JM Equity Fund	4,110	4.19	4,110	4.19

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

Company	Type of Security	Scheme Name	31.03.2016	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	-
		JM Balanced Fund	60,000	-

Company	Type of Security	Scheme Name	31.03.2015	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	-
		JM Balanced Fund	60,000	-

- 1.6 Aggregate unrealized gain and depreciation as at the end of the financial year / period and percentage to net assets.

Scheme Name	Amount (Rs. in Lakhs)		(% of Net Assets)	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
JM Equity Fund	(751.65)	1,388.37	(1.34)	42.85
JM Balanced Fund	(6,121.82)	2,537.81	(2.19)	2.65
JM Multi Strategy Fund	3,025.52	6,216.13	27.57	43.14
JM Tax Gain Fund	786.14	1,565.34	29.37	47.82
JM Basic Fund	4,260.59	6,834.28	31.19	40.34
JM Core 11 Fund	458.70	1,215.97	17.41	36.54
JM Arbitrage Advantage Fund	(8,848.96)	2,820.71	(4.79)	0.91

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

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

Scheme Name	For the year ended 31 March 2016			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Fund	108,546.16	328.02	42,042.72	127.05
JM Balanced Fund	1,750,174.48	461.82	1,450,547.64	382.76
JM Multi Strategy Fund	5,495.44	43.32	7,667.42	60.44
JM Tax Gain Fund	1,065.89	35.8	1,488.11	49.97
JM Basic Fund	3,795.60	25.13	5,887.72	38.99
JM Core 11 Fund	1,812.82	62.65	2,228.07	77
JM Arbitrage Advantage Fund	3,018,330.99	632.84	3,125,940.01	655.40

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

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

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

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

1.8 Non traded securities in the portfolio as on March 31, 2016.

Scheme	As at 31 March 2016		As at 31 March 2015	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Equity Fund	14,404.81	9,429.22	-	-
JM Balanced Fund	161,787.85	129,512.09	26,004.18	14,220.83
JM Arbitrage Advantage Fund	14,024.74	10,017.17	43,964.15	-

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 2016

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received* by the fund)		Commission paid* (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Services Limited	Group company of sponsor	JM Equity Fund	1,549.05
JM Tax Gain Fund	0.18	0.35	1.54		8.37	
JM Balanced Fund	163,838.06	14.24	500.36		15.57	
JM Multi Strategy Fund	1.33	0.52	5.29		8.92	
JM Basic Fund	1.20	0.73	4.40		6.70	
JM Core 11 Fund	0.10	0.12	1.06		6.65	
JM Arbitrage Advantage Fund	540.25	0.20	16.90		3.78	
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	-	-	-	-
JM Balanced Fund		5.02	0.00*~	-	-	
JM Multi Strategy Fund		-	-	-	-	

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)	%
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	-	-
		JM Tax Gain Fund	-	-	-	-
		JM Multi Strategy Fund	-	-	-	-
		JM Basic Fund	-	-	-	-
Sharika Kher	The distributor is a relative of an employee	JM Balanced Fund	420.27	0.04	1.19	0.04
		JM Multi Strategy Fund	-	-	-	-
		JM Arbitrage Advantage Fund	-	-	0.00*	0.00*~

For the financial year ended 31 March 2015

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received* by the fund)		Commission paid* (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Equity Fund	0.54	0.26	0.40	3.16
		JM Tax Gain Fund	0.20	0.63	1.62	7.04
		JM Balanced Fund	23,432.32	7.08	15.73	1.16
		JM Multi Strategy Fund	1.52	0.49	6.03	8.31
		JM Basic Fund	1.40	0.89	4.21	5.46
		JM Core 11 Fund	1.84	1.74	1.48	6.20
		JM Arbitrage Advantage Fund	18,317.69	2.93	25.98	4.08
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	-	-	0.00*	0.00*~
		JM Balanced Fund	23.55	0.01	0.01	0.00*~
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	0.00*	0.01
		JM Tax Gain Fund	-	-	0.00*	0.01
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
		JM Basic Fund	-	-	0.01	0.01
Sharika Kher	The distributor is a relative of an employee	JM Balanced Fund	83.92	0.03	0.08	0.01
		JM Multi Strategy Fund	-	-	0.07	0.10
		JM Arbitrage Advantage Fund	0.15	0.00*~	0.00*	0.00*~

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

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

For the financial year ended 31 March 2016

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Equity Fund	4,104.54	2.73	4.43	2.95
		JM Tax Gain Fund	326.47	12.78	0.32	11.82
		JM Balanced Fund	17,880.21	0.56	20.81	2.37
		JM Multi Strategy Fund	1,705.60	12.96	1.69	11.96

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 Basic Fund	1,828.63
		JM Core 11 Fund	649.00	16.06	0.64	14.72
		JM Arbitrage Advantage Fund	1,14,804.94	0.85	22.95	1.37
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Advantage Fund	2,42,699.83	1.79	48.54	2.90

For the financial year ended 31 March 2015

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Institutional Securities Limited	Group company of sponsor	JM Balanced Fund	7,175.40
		JM Multi Strategy Fund	299.43	2.22	0.32	2.14
		JM Basic Fund	1,788.22	7.72	1.86	7.18
		JM Core 11 Fund	255.73	4.46	0.26	4.09
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Advantage Fund	257,767.37	2.15	52.05	4.02

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2016 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2016		As at 31 March 2015	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Equity Fund	1	37.59%	-	-
JM Arbitrage Advantage Fund	1	27.92%	-	-

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

Scheme - Option/Plan	2015-2016 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	52,612.42	1,001.40	7,135.93	46,477.89
JM Equity Fund - Growth Option	35,793.01	396,224.38	4,575.63	427,441.75
JM Equity Fund Monthly Dividend Option	-	97.99	-	97.99
JM Equity Fund Quarterly Dividend Option	-	52.48	-	52.48
JM Equity Fund Half Yearly Dividend Option	-	6,440,415.01	4,169,968.27	2,270,446.75
JM Equity Fund Annual Dividend Option	-	4.45	-	4.45
JM Equity Fund (Direct) - Dividend Option	45.86	191.14	15.85	221.15
JM Equity Fund (Direct) - Growth Option	285.42	786.41	41.28	1,030.55
JM Equity Fund - (Direct) Monthly Dividend Option	-	4.36	-	4.36
JM Equity Fund - (Direct) Quarterly Dividend Option	-	4.36	-	4.36
JM Equity Fund - (Direct) Half Yearly Dividend Option	-	9.03	-	9.03
JM Equity Fund - (Direct) Annual Dividend Option	-	4.36	-	4.36
JM Tax Gain Fund - Dividend Option	90,220.25	376.24	9,629.81	80,966.69
JM Tax Gain Fund - Growth Option	188,810.19	1,159.28	24,238.49	165,730.98

Scheme - Option/Plan	2015-2016 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Tax Gain Fund (Direct) - Dividend Option	208.79	45.36	32.14	222.01
JM Tax Gain Fund (Direct) - Growth Option	781.96	2,882.85	161.67	3,503.14
JM Balanced Fund - Dividend Option	7,075,489.90	125,488.27	7,159,030.57	41,947.60
JM Balanced Fund - Growth Option	47,542.54	4,686,109.19	819,014.49	3,914,637.23
JM Balanced Fund - Half Yearly Dividend Option	1.95	-	-	1.95
JM Balanced Fund - Bonus Option	1.42	-	-	1.42
JM Balanced Fund - Annual Bonus Option	1.42	-	-	1.42
JM Balanced Fund - Annual Dividend Option	1.95	-	-	1.95
JM Balanced Fund Half Yearly Bonus Option	1.42	-	-	1.42
JM Balanced Fund Quarterly Bonus Option	1.42	-	-	1.42
JM Balanced Fund Monthly Dividend	1.95	0.19	-	2.15
JM Balanced Fund Quarterly Dividend	1.95	49,759,665.73	37,564,604.91	12,195,062.78
JM Balanced Fund (Direct) - Dividend Option	730.47	2.52	55.53	677.47
JM Balanced Fund (Direct) - Growth Option	949.20	11,122.65	3,456.75	8,615.09
JM Balanced Fund (Direct) - Half Yearly Dividend Option	1.92	-	-	1.92
JM Balanced Fund (Direct) - Bonus Option	1.39	-	-	1.39
JM Balanced Fund (Direct) - Annual Bonus Option	7.06	-	-	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	1.92	7.18	-	9.10
JM Balanced Fund (Direct) Half Yearly Bonus Option	1.39	-	-	1.39
JM Balanced Fund (Direct) Quarterly Bonus Option	1.39	-	-	1.39
JM Balanced Fund (Direct) Monthly Dividend	1.92	-	-	1.92
JM Balanced Fund (Direct) Quarterly Dividend	1.92	15,025.94	15,025.94	1.92
JM Multi Strategy Fund - Dividend Option	262,804.99	595.15	68,838.90	194,561.24
JM Multi Strategy Fund - Growth Option	413,145.45	7,917.06	48,329.40	372,733.12
JM Multi Strategy Fund (Direct) - Dividend Option	111.65	93.55	40.32	164.88
JM Multi Strategy Fund (Direct) - Growth Option	1,067.64	3,273.19	384.75	3,956.09
JM Basic Fund - Dividend Option	421,160.88	943.08	59,672.85	362,431.11
JM Basic Fund - Growth Option	493,014.02	4,133.15	61,662.09	435,485.07
JM Basic Fund (Direct) - Dividend Option	1,463.91	119.97	371.62	1,212.25
JM Basic Fund (Direct) - Growth Option	1,184.49	2,890.23	223.07	3,851.65
JM Core 11 Fund - Dividend Option	135,746.72	819.41	32,074.49	104,491.64
JM Core 11 Fund - Growth Option	428,045.06	5,876.74	47,592.82	386,328.97
JM Core 11 Fund (Direct) - Dividend Option	92.04	123.86	49.06	166.84
JM Core 11 Fund (Direct) - Growth Option	2,889.92	7,373.29	786.02	9,477.19
JM Arbitrage Advantage Fund - Dividend Option	597,944.23	141,860.62	531,211.64	208,593.21
JM Arbitrage Advantage Fund - Growth Option	144,005.64	111,627.31	171,701.46	83,931.50
JM Arbitrage Advantage Fund - Bonus Option	14,423,343.96	-	13,286,580.84	1,136,763.13
JM Arbitrage Advantage Fund - Annual Bonus Option -	7.87	102.22	104.87	5.22
JM Arbitrage Advantage Fund Half Yearly Bonus Option	7.87	-	2.65	5.22
JM Arbitrage Advantage Fund Quarterly Bonus Option	7.87	-	2.65	5.22
JM Arbitrage Advantage Fund (Direct) - Dividend Option	60,237.42	644,231.40	304,115.13	400,353.70
JM Arbitrage Advantage Fund (Direct) - Growth Option	5,821.54	14,742.29	11,782.13	8,781.70

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

Scheme - Option/Plan	2014-2015 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	75,498.42	478.71	23,364.71	52,612.42
JM Equity Fund - Growth Option	53,600.01	4,178.76	21,985.76	35,793.01
JM Equity Fund Monthly Dividend Option	-	-	-	-
JM Equity Fund Quarterly Dividend Option	-	-	-	-
JM Equity Fund Half Yearly Dividend Option	-	-	-	-
JM Equity Fund Annual Dividend Option	-	-	-	-
JM Equity Fund (Direct) - Dividend Option	64.63	17.19	35.87	45.86
JM Equity Fund (Direct) - Growth Option	66.63	271.37	52.58	285.42
JM Equity Fund - (Direct) Monthly Dividend Option	-	-	-	-
JM Equity Fund - (Direct) Quarterly Dividend Option	-	-	-	-
JM Equity Fund - (Direct) Half Yearly Dividend Option	-	-	-	-
JM Equity Fund - (Direct) Annual Dividend Option	-	-	-	-
JM Tax Gain Fund - Dividend Option	121,485.66	641.81	31,907.31	90,220.25
JM Tax Gain Fund - Growth Option	257,293.35	1,897.69	70,380.85	188,810.19
JM Tax Gain Fund (Direct) - Dividend Option	91.06	117.73	-	208.79
JM Tax Gain Fund (Direct) - Growth Option	432.64	349.42	-	781.96
JM Balanced Fund - Dividend Option	16,876.61	13,828,537.30	6,769,924.01	7,075,489.90
JM Balanced Fund - Growth Option	9,736.87	39,620.32	1,814.66	47,542.54
JM Balanced Fund - Half Yearly Dividend Option	-	7.51	5.45	1.95
JM Balanced Fund - Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund - Annual Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund - Annual Dividend Option	-	7.40	5.44	1.95
JM Balanced Fund Half Yearly Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund Quarterly Bonus Option	-	5.28	3.86	1.42
JM Balanced Fund Monthly Dividend	-	7.51	5.45	1.95
JM Balanced Fund Quarterly Dividend	-	7.51	5.45	1.95

Scheme - Option/Plan	2014-2015 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund (Direct) - Dividend Option	233.13	722.27	224.93	730.47
JM Balanced Fund (Direct) - Growth Option	18.45	937.43	6.58	949.20
JM Balanced Fund (Direct) - Half Yearly Dividend Option	-	7.30	5.37	1.92
JM Balanced Fund (Direct) - Bonus Option	-	5.24	3.76	1.39
JM Balanced Fund (Direct) - Annual Bonus Option	-	9.50	2.44	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	-	9.16	7.33	1.92
JM Balanced Fund (Direct) Half Yearly Bonus Option	-	5.24	3.76	1.39
JM Balanced Fund (Direct) Quarterly Bonus Option	-	5.24	3.76	1.39
JM Balanced Fund (Direct) Monthly Dividend	-	7.30	5.37	1.92
JM Balanced Fund (Direct) Quarterly Dividend	-	7.30	5.37	1.92
JM Multi Strategy Fund - Dividend Option	364,774.53	4,093.93	106,063.38	262,804.99
JM Multi Strategy Fund - Growth Option	553,423.33	11,756.84	152,034.72	413,145.45
JM Multi Strategy Fund (Direct) - Dividend Option	239.10	43.51	170.85	111.65
JM Multi Strategy Fund (Direct) - Growth Option	558.05	774.10	264.61	1,067.64
JM Basic Fund - Dividend Option	552,614.24	2,103.38	133,556.74	421,160.88
JM Basic Fund - Growth Option	670,098.48	5,618.29	182,702.75	493,014.02
JM Basic Fund (Direct) - Dividend Option	1,425.78	1,173.20	1,135.08	1,463.91
JM Basic Fund (Direct) - Growth Option	662.84	769.46	247.81	1,184.49
JM Core 11 Fund - Dividend Option	185,433.00	4,168.02	53,854.29	135,746.72
JM Core 11 Fund - Growth Option	639,757.94	13,299.27	225,012.15	428,045.06
JM Core 11 Fund (Direct) - Dividend Option	146.60	40.62	95.19	92.04
JM Core 11 Fund (Direct) - Growth Option	1,287.50	2,344.13	741.71	2,889.92
JM Arbitrage Advantage Fund - Dividend Option	289,687.62	2,318,967.06	2,010,710.54	597,944.23
JM Arbitrage Advantage Fund - Growth Option	83,807.32	95,760.69	35,562.37	144,005.64
JM Arbitrage Advantage Fund - Bonus Option	-	28,579,529.65	14,156,185.58	14,423,343.96
JM Arbitrage Advantage Fund - Annual Bonus Option -	-	7.87	-	7.87
JM Arbitrage Advantage Fund Half Yearly Bonus Option	-	7.87	-	7.87
JM Arbitrage Advantage Fund Quarterly Bonus Option	-	7.87	-	7.87
JM Arbitrage Advantage Fund (Direct) - Dividend Option	404,547.68	1,224,551.96	1,568,862.31	60,237.42
JM Arbitrage Advantage Fund (Direct) - Growth Option	4,285.12	4,606.40	3,069.98	5,821.54
JM Arbitrage Advantage Fund (Direct) - Bonus Option	-	29,730,304.28	15,701,294.14	14,029,010.24
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option -	-	416.62	-	416.62
JM Arbitrage Advantage Fund (Direct) Half Yearly Bonus Option	-	7.79	-	7.79
JM Arbitrage Advantage Fund (Direct) Quarterly Bonus Option	-	7.79	-	7.79
JM Arbitrage Advantage Fund Monthly Dividend	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Monthly Dividend	-	-	-	-
JM Arbitrage Advantage Fund Quarterly Dividend	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Quarterly Dividend	-	-	-	-

Scheme - Option/Plan	2014-2015 (Amount In Rs. 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Advantage Fund Half Yearly Dividend	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Half Yearly Dividend	-	-	-	-
JM Arbitrage Advantage Fund - Annual Dividend Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	-	-	-	-

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

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

Scheme - Option/Plan	2014-2015 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	7,549.84	47.87	2,336.47	5,261.24
JM Equity Fund - Growth Option	5,360.00	417.88	2,198.58	3,579.30
JM Equity Fund Monthly Dividend Option	-	-	-	-
JM Equity Fund Quarterly Dividend Option	-	-	-	-
JM Equity Fund Half Yearly Dividend Option	-	-	-	-
JM Equity Fund Annual Dividend Option	-	-	-	-
JM Equity Fund (Direct) - Dividend Option	6.46	1.72	3.59	4.59

Scheme - Option/Plan	2014-2015 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund (Direct) - Growth Option	6.66	27.14	5.26	28.54
JM Equity Fund - (Direct) Monthly Dividend Option	-	-	-	-
JM Equity Fund - (Direct) Quarterly Dividend Option	-	-	-	-
JM Equity Fund - (Direct) Half Yearly Dividend Option	-	-	-	-
JM Equity Fund - (Direct) Annual Dividend Option	-	-	-	-
JM Tax Gain Fund - Dividend Option	12,148.57	64.18	3,190.73	9,022.02
JM Tax Gain Fund - Growth Option	25,729.33	189.77	7,038.08	18,881.02
JM Tax Gain Fund (Direct) - Dividend Option	9.11	11.77	-	20.88
JM Tax Gain Fund (Direct) - Growth Option	43.26	34.94	-	78.20
JM Balanced Fund - Dividend Option	1,687.66	1,382,853.73	676,992.40	707,548.99
JM Balanced Fund - Growth Option	973.69	3,962.03	181.47	4,754.25
JM Balanced Fund - Half Yearly Dividend Option	-	0.75	0.55	0.20
JM Balanced Fund - Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund - Annual Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund - Annual Dividend Option	-	0.74	0.54	0.20
JM Balanced Fund Half Yearly Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund Quarterly Bonus Option	-	0.53	0.39	0.14
JM Balanced Fund Monthly Dividend	-	0.75	0.55	0.20
JM Balanced Fund Quarterly Dividend	-	0.75	0.55	0.20
JM Balanced Fund (Direct) - Dividend Option	23.31	72.23	22.49	73.05
JM Balanced Fund (Direct) - Growth Option	1.84	93.74	0.66	94.92
JM Balanced Fund (Direct) - Half Yearly Dividend Option	-	0.73	0.54	0.19
JM Balanced Fund (Direct) - Bonus Option	-	0.52	0.38	0.14
JM Balanced Fund (Direct) - Annual Bonus Option	-	0.95	0.24	0.71
JM Balanced Fund (Direct) - Annual Dividend Option	-	0.92	0.73	0.19
JM Balanced Fund (Direct) Half Yearly Bonus Option	-	0.52	0.38	0.14
JM Balanced Fund (Direct) Quarterly Bonus Option	-	0.52	0.38	0.14
JM Balanced Fund (Direct) Monthly Dividend	-	0.73	0.54	0.19
JM Balanced Fund (Direct) Quarterly Dividend	-	0.73	0.54	0.19
JM Multi Strategy Fund - Dividend Option	36,477.45	409.39	10,606.34	26,280.50
JM Multi Strategy Fund - Growth Option	55,342.33	1,175.68	15,203.47	41,314.54
JM Multi Strategy Fund (Direct) - Dividend Option	23.91	4.35	17.09	11.17
JM Multi Strategy Fund (Direct) - Growth Option	55.81	77.41	26.46	106.76
JM Basic Fund - Dividend Option	55,261.42	210.34	13,355.67	42,116.09
JM Basic Fund - Growth Option	67,009.85	561.83	18,270.28	49,301.40
JM Basic Fund (Direct) - Dividend Option	142.58	117.32	113.51	146.39
JM Basic Fund (Direct) - Growth Option	66.28	76.95	24.78	118.45
JM Core 11 Fund - Dividend Option	18,543.30	416.80	5,385.43	13,574.67
JM Core 11 Fund - Growth Option	63,975.79	1,329.93	22,501.21	42,804.51
JM Core 11 Fund (Direct) - Dividend Option	14.66	4.06	9.52	9.20
JM Core 11 Fund (Direct) - Growth Option	128.75	234.41	74.17	288.99
JM Arbitrage Advantage Fund - Dividend Option	28,968.76	231,896.71	201,071.05	59,794.42
JM Arbitrage Advantage Fund - Growth Option	8,380.73	9,576.07	3,556.24	14,400.56
JM Arbitrage Advantage Fund - Bonus Option	-	2,857,952.96	1,415,618.56	1,442,334.40
JM Arbitrage Advantage Fund - Annual Bonus Option -	-	0.79	-	0.79

Scheme - Option/Plan	2014-2015 (Units In 000s)			
	Opening	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Advantage Fund Half Yearly Bonus Option	-	0.79	-	0.79
JM Arbitrage Advantage Fund Quarterly Bonus Option	-	0.79	-	0.79
JM Arbitrage Advantage Fund (Direct) - Dividend Option	40,454.77	122,455.20	156,886.23	6,023.74
JM Arbitrage Advantage Fund (Direct) - Growth Option	428.51	460.64	307.00	582.15
JM Arbitrage Advantage Fund (Direct) - Bonus Option	-	2,973,030.43	1,570,129.41	1,402,901.02
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option -	-	41.66	-	41.66
JM Arbitrage Advantage Fund (Direct) Half Yearly Bonus Option	-	0.78	-	0.78
JM Arbitrage Advantage Fund (Direct) Quarterly Bonus Option	-	0.78	-	0.78
JM Arbitrage Advantage Fund Monthly Dividend	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Monthly Dividend	-	-	-	-
JM Arbitrage Advantage Fund Quarterly Dividend	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Quarterly Dividend	-	-	-	-
JM Arbitrage Advantage Fund Half Yearly Dividend	-	-	-	-
JM Arbitrage Advantage Fund (Direct) Half Yearly Dividend	-	-	-	-
JM Arbitrage Advantage Fund - Annual Dividend Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	-	-	-	-

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

For the year ended 31 March 2016

Hedging Positions through futures as on 31 March 2016:

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Aditya Birla Nuvo Ltd. - Apr - 2016	Short	842.04	827.80	220.67
JM Arbitrage Advantage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2016	Short	245.91	248.95	829.83
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2016	Short	30.03	34.50	107.28
JM Arbitrage Advantage Fund	Ashok Leyland Ltd. - Apr - 2016	Short	107.97	108.85	3.88
JM Arbitrage Advantage Fund	Asian Paints Ltd. - Apr - 2016	Short	858.84	874.05	121.29
JM Arbitrage Advantage Fund	Aurobindo Pharma Ltd. - Apr - 2016	Short	747.06	745.20	26.78
JM Arbitrage Advantage Fund	Axis Bank Ltd. - Apr - 2016	Short	442.97	446.75	694.95
JM Arbitrage Advantage Fund	Biocon Ltd. - Apr - 2016	Short	486.02	486.10	111.08
JM Arbitrage Advantage Fund	Bharat Petroleum Corporation Ltd. - Apr - 2016	Short	882.86	906.20	133.29
JM Arbitrage Advantage Fund	Britannia Industries Ltd. - Apr - 2016	Short	2,694.68	2,697.30	1,461.82
JM Arbitrage Advantage Fund	Cipla Ltd. - Apr - 2016	Short	515.56	515.10	335.42
JM Arbitrage Advantage Fund	Coal India Ltd. - Apr - 2016	Short	296.89	293.80	81.08
JM Arbitrage Advantage Fund	Dabur India Ltd. - Apr - 2016	Short	248.82	251.45	51.09

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2016	Short	189.80	196.85	93.64
JM Arbitrage Advantage Fund	Dish TV India Ltd. - Apr - 2016	Short	84.63	87.30	37.27
JM Arbitrage Advantage Fund	DLF Ltd. - Apr - 2016	Short	111.73	115.15	152.87
JM Arbitrage Advantage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2016	Short	3,033.34	3,054.30	218.25
JM Arbitrage Advantage Fund	The Federal Bank Ltd. - Apr - 2016	Short	47.67	46.75	130.95
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - Apr - 2016	Short	3,861.17	3,866.95	14.50
JM Arbitrage Advantage Fund	Housing Development Finance Corporation Ltd. - Apr - 2016	Short	1,124.93	1,113.00	348.67
JM Arbitrage Advantage Fund	HDFC Bank Ltd. - Apr - 2016	Short	1,068.45	1,080.90	2,180.17
JM Arbitrage Advantage Fund	Housing Development and Infrastructure Ltd. - Apr - 2016	Short	68.39	73.30	108.25
JM Arbitrage Advantage Fund	Hindustan Unilever Ltd. - Apr - 2016	Short	870.50	874.05	58.26
JM Arbitrage Advantage Fund	Indiabulls Real Estate Ltd. - Apr - 2016	Short	55.76	56.50	231.27
JM Arbitrage Advantage Fund	Indiabulls Housing Finance Ltd. - Apr - 2016	Short	631.78	653.25	821.50
JM Arbitrage Advantage Fund	IDFC Ltd. - Apr - 2016	Short	38.89	40.65	199.32
JM Arbitrage Advantage Fund	IFCI Ltd. - Apr - 2016	Short	23.73	24.80	328.29
JM Arbitrage Advantage Fund	The India Cements Ltd. - Apr - 2016	Short	85.67	86.90	272.11
JM Arbitrage Advantage Fund	Bharti Infratel Ltd. - Apr - 2016	Short	378.76	383.05	31.00
JM Arbitrage Advantage Fund	ITC Ltd. - Apr - 2016	Short	325.61	329.90	597.98
JM Arbitrage Advantage Fund	Jet Airways (India) Ltd. - Apr - 2016	Short	547.56	550.90	118.54
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2016	Short	58.48	60.45	423.70
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2016	Short	57.70	60.25	157.69
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2016	Short	7.55	7.70	86.61
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2016	Short	1,252.68	1,284.95	757.63
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - Apr - 2016	Short	102.16	103.15	184.77
JM Arbitrage Advantage Fund	L&T Finance Holdings Ltd - Apr - 2016	Short	63.16	64.15	284.59
JM Arbitrage Advantage Fund	LIC Housing Finance Ltd. - Apr - 2016	Short	491.51	493.50	853.43
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2016	Short	3,749.57	3,736.85	59.77
JM Arbitrage Advantage Fund	NTPC Ltd. - Apr - 2016	Short	129.81	129.70	487.89
JM Arbitrage Advantage Fund	Pidilite Industries Ltd. - Apr - 2016	Short	604.30	593.00	7.41
JM Arbitrage Advantage Fund	Rural Electrification Corporation Ltd. - Apr - 2016	Short	164.57	167.30	79.65
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2016	Short	369.23	371.00	284.89
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - Apr - 2016	Short	1,051.16	1,050.40	1,592.85
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2016	Short	47.37	49.65	470.47

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Siemens Ltd. - Apr - 2016	Short	1,093.80	1,104.55	196.64
JM Arbitrage Advantage Fund	SKS Microfinance Ltd. - Apr - 2016	Short	530.26	549.40	543.37
JM Arbitrage Advantage Fund	SRF Ltd. - Apr - 2016	Short	1,316.73	1,311.80	108.24
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2016	Short	372.90	375.80	511.95
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2016	Short	382.59	379.75	69.78
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2016	Short	121.37	122.10	531.88
JM Arbitrage Advantage Fund	Tata Motors Limited - Apr - 2016	Short	291.29	289.20	314.56
JM Arbitrage Advantage Fund	Tata Power Company Ltd. - Apr - 2016	Short	62.92	65.00	393.40
JM Arbitrage Advantage Fund	Tech Mahindra Ltd. - Apr - 2016	Short	474.07	478.05	163.68
JM Arbitrage Advantage Fund	TV18 Broadcast Ltd. - Apr - 2016	Short	40.17	40.55	203.50
JM Arbitrage Advantage Fund	United Breweries Ltd. - Apr - 2016	Short	833.00	831.55	37.01
JM Arbitrage Advantage Fund	UPL Ltd. - Apr - 2016	Short	468.47	480.80	42.17
JM Arbitrage Advantage Fund	Wipro Ltd. - Apr - 2016	Short	563.29	567.25	102.06

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

For the year ended 31 March 2016, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs. in Lakhs)	Net profit / (loss) value on all contracts combined (Rs.in Lakhs)
JM Arbitrage Advantage Fund	11,75,436	1,117,088	3,739,426.94	3,691,988.89	39,336.82

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

For the year ended 31 March 2016 following are the non-hedging transactions through futures which have been squared off / expired:

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

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

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

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

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

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

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

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For the year ended 31 March 2015

Hedging Positions through futures as on 31 March 2015:

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	ACC Ltd. - Apr - 2015	Short	1,591.52	1,573.85	195.95
JM Arbitrage Advantage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2015	Short	313.97	310.05	104.16
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2015	Short	47.29	47.60	84.62
JM Arbitrage Advantage Fund	Allahabad Bank - Apr - 2015	Short	99.74	100.65	73.33
JM Arbitrage Advantage Fund	Ambuja Cements Ltd. - Apr - 2015	Short	248.27	256.50	66.27
JM Arbitrage Advantage Fund	Amtek Auto Ltd. - Apr - 2015	Short	136.98	146.55	89.26
JM Arbitrage Advantage Fund	Andhra Bank - Apr - 2015	Short	78.43	79.65	84.50
JM Arbitrage Advantage Fund	Apollo Tyres Ltd. - Apr - 2015	Short	161.97	169.70	106.10
JM Arbitrage Advantage Fund	Arvind Ltd. - Apr - 2015	Short	264.38	263.80	134.02
JM Arbitrage Advantage Fund	Ashok Leyland Ltd. - Apr - 2015	Short	68.98	73.85	174.96
JM Arbitrage Advantage Fund	Asian Paints Ltd. - Apr - 2015	Short	818.85	814.45	483.36
JM Arbitrage Advantage Fund	Aurobindo Pharma Ltd. - Apr - 2015	Short	1,180.73	1,228.95	1,467.15
JM Arbitrage Advantage Fund	Axis Bank Ltd. - Apr - 2015	Short	561.93	562.70	613.91
JM Arbitrage Advantage Fund	Bank of India - Apr - 2015	Short	204.17	196.95	21.20
JM Arbitrage Advantage Fund	Bata India Ltd. - Apr - 2015	Short	1,162.65	1,099.20	63.44
JM Arbitrage Advantage Fund	Bharat Forge Ltd. - Apr - 2015	Short	1,257.87	1,284.35	413.08
JM Arbitrage Advantage Fund	Bharti Airtel Ltd. - Apr - 2015	Short	398.74	395.50	69.52
JM Arbitrage Advantage Fund	Cairn India Ltd. - Apr - 2015	Short	225.06	215.05	34.43
JM Arbitrage Advantage Fund	Canara Bank - Apr - 2015	Short	376.19	370.20	12.15
JM Arbitrage Advantage Fund	Century Textiles & Industries Ltd. - Apr - 2015	Short	578.68	642.35	80.81
JM Arbitrage Advantage Fund	Coal India Ltd. - Apr - 2015	Short	353.01	364.45	276.93
JM Arbitrage Advantage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2015	Short	3,523.68	3,518.45	18.53
JM Arbitrage Advantage Fund	The Federal Bank Ltd. - Apr - 2015	Short	136.78	132.60	62.30
JM Arbitrage Advantage Fund	Glenmark Pharmaceuticals Ltd. - Apr - 2015	Short	816.16	790.35	34.57
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - Apr - 2015	Short	3,637.28	3,631.55	965.51
JM Arbitrage Advantage Fund	Housing Development Finance Corporation Ltd. - Apr - 2015	Short	1,347.59	1,322.10	982.49
JM Arbitrage Advantage Fund	HDFC Bank Ltd. - Apr - 2015	Short	1,063.53	1,033.00	2,249.58
JM Arbitrage Advantage Fund	Hero MotoCorp Ltd. - Apr - 2015	Short	2,624.69	2,652.10	103.68
JM Arbitrage Advantage Fund	Hexaware Technologies Ltd. - Apr - 2015	Short	291.71	315.20	194.05
JM Arbitrage Advantage Fund	Hindalco Industries Ltd. - Apr - 2015	Short	133.99	130.10	353.41
JM Arbitrage Advantage Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2015	Short	637.44	655.45	282.89
JM Arbitrage Advantage Fund	Hindustan Unilever Ltd. - Apr - 2015	Short	864.70	877.90	43.23

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Indiabulls Real Estate Ltd. - Apr - 2015	Short	67.03	65.95	264.03
JM Arbitrage Advantage Fund	Indiabulls Housing Finance Ltd. - Apr - 2015	Short	551.84	561.80	26.31
JM Arbitrage Advantage Fund	ICICI Bank Ltd. - Apr - 2015	Short	316.92	316.50	265.28
JM Arbitrage Advantage Fund	IDBI Bank Ltd. - Apr - 2015	Short	73.90	71.45	16.18
JM Arbitrage Advantage Fund	IDFC Ltd. - Apr - 2015	Short	169.37	168.35	2,197.70
JM Arbitrage Advantage Fund	IFCI Ltd. - Apr - 2015	Short	33.72	33.65	379.97
JM Arbitrage Advantage Fund	IndusInd Bank Ltd. - Apr - 2015	Short	888.97	889.00	1,791.09
JM Arbitrage Advantage Fund	Infosys Ltd. - Apr - 2015	Short	2,229.20	2,234.95	178.69
JM Arbitrage Advantage Fund	Indian Overseas Bank - Apr - 2015	Short	41.37	42.50	39.51
JM Arbitrage Advantage Fund	ITC Ltd. - Apr - 2015	Short	331.01	327.30	469.05
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2015	Short	154.00	157.85	1,028.46
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2015	Short	61.07	62.15	77.71
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2015	Short	24.28	25.05	257.67
JM Arbitrage Advantage Fund	Jaiprakash Power Ventures Ltd. - Apr - 2015	Short	10.15	10.35	16.61
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2015	Short	937.66	912.50	528.71
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - Apr - 2015	Short	124.81	125.30	162.00
JM Arbitrage Advantage Fund	LIC Housing Finance Ltd. - Apr - 2015	Short	435.92	441.20	224.76
JM Arbitrage Advantage Fund	Larsen & Toubro Ltd. - Apr - 2015	Short	1,667.36	1,726.80	1,347.19
JM Arbitrage Advantage Fund	Mahindra & Mahindra Ltd. - Apr - 2015	Short	1,216.23	1,192.55	63.85
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2015	Short	3,639.56	3,731.65	1,830.20
JM Arbitrage Advantage Fund	Motherson Sumi Systems Ltd. - Apr - 2015	Short	481.39	518.15	5.82
JM Arbitrage Advantage Fund	MRF Ltd. - Apr - 2015	Short	37,871.58	39,047.40	38.06
JM Arbitrage Advantage Fund	NTPC Ltd. - Apr - 2015	Short	147.30	147.80	111.93
JM Arbitrage Advantage Fund	Power Finance Corporation Ltd. - Apr - 2015	Short	274.99	274.80	93.71
JM Arbitrage Advantage Fund	Punjab National Bank - Apr - 2015	Short	153.89	145.60	339.98
JM Arbitrage Advantage Fund	Power Grid Corporation of India Ltd. - Apr - 2015	Short	148.58	146.45	307.34
JM Arbitrage Advantage Fund	PTC India Ltd. - Apr - 2015	Short	75.92	80.95	4.61
JM Arbitrage Advantage Fund	Reliance Communications Ltd. - Apr - 2015	Short	61.91	59.70	282.98
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2015	Short	439.96	428.10	43.34
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - Apr - 2015	Short	860.86	831.40	1,789.71
JM Arbitrage Advantage Fund	Reliance Infrastructure Ltd. - Apr - 2015	Short	431.08	435.70	96.33
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2015	Short	56.22	56.95	90.62
JM Arbitrage Advantage Fund	State Bank of India - Apr - 2015	Short	269.97	267.85	1,841.21
JM Arbitrage Advantage Fund	SKS Microfinance Ltd. - Apr - 2015	Short	431.34	460.00	390.75
JM Arbitrage Advantage Fund	Sesa Sterlite Ltd. - Apr - 2015	Short	194.35	190.45	218.54
JM Arbitrage Advantage Fund	Strides Arcolab Ltd. - Apr - 2015	Short	1,098.79	1,189.90	984.58
JM Arbitrage Advantage Fund	Sun TV Network Ltd. - Apr - 2015	Short	423.55	444.40	43.49
JM Arbitrage Advantage Fund	Syndicate Bank - Apr - 2015	Short	105.48	101.80	197.78

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2015	Short	422.88	444.65	467.02
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2015	Short	421.23	424.50	108.11
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2015	Short	150.29	149.70	487.60
JM Arbitrage Advantage Fund	Tata Motors Ltd. - DVR - Apr - 2015	Short	320.56	333.05	941.16
JM Arbitrage Advantage Fund	Tata Power Company Ltd. - Apr - 2015	Short	77.98	77.45	552.45
JM Arbitrage Advantage Fund	Tata Steel Ltd. - Apr - 2015	Short	325.89	319.20	109.83
JM Arbitrage Advantage Fund	Tata Consultancy Services Ltd. - Apr - 2015	Short	2,628.90	2,566.60	845.40
JM Arbitrage Advantage Fund	Titan Company Ltd. - Apr - 2015	Short	398.22	394.80	709.92
JM Arbitrage Advantage Fund	Ultratech Cement Ltd. - Apr - 2015	Short	2,807.76	2,895.70	123.37
JM Arbitrage Advantage Fund	Union Bank of India - Apr - 2015	Short	167.95	157.85	17.79
JM Arbitrage Advantage Fund	Unitech Ltd. - Apr - 2015	Short	16.21	16.30	204.69
JM Arbitrage Advantage Fund	UPL Ltd. - Apr - 2015	Short	427.72	445.85	32.00
JM Arbitrage Advantage Fund	Wipro Ltd. - Apr - 2015	Short	657.43	632.00	121.03
JM Arbitrage Advantage Fund	Wockhardt Ltd. - Apr - 2015	Short	1,893.53	1,882.60	237.05
JM Arbitrage Advantage Fund	Yes Bank Ltd. - Apr - 2015	Short	831.43	820.40	378.70
JM Arbitrage Advantage Fund	Zee Entertainment Enterprises Ltd. - Apr - 2015	Short	341.00	343.80	0.54

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

For the year ended 31 March 2015, following are the hedging transactions through futures which have been squared off / expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought Amount (Rs. in Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. in Lakhs)	Net profit/(loss) value on all contracts combined Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	808,370	842,824	2,631,603.23	2,820,205.76	(6,964.69)

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

For the year ended 31 March 2015 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought Amount (Rs. in Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. in Lakhs)	Net profit/(loss) value on all contracts combined Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	-	2	-	7.64	-

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

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

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

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

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

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

Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2016:

For the year ended 31 March 2016

Scheme - JM Arbitrage Advantage Fund	Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
	Ashok Leyland Ltd. - Apr - 2016	Equity Stock Futures	(21,000)	(22.86)
	Pidilite Industries Ltd. - Apr - 2016	Equity Stock Futures	(8,000)	(47.44)
	Grasim Industries Ltd. - Apr - 2016	Equity Stock Futures	(2,400)	(92.81)
	Aurobindo Pharma Ltd. - Apr - 2016	Equity Stock Futures	(21,000)	(156.49)
	Bharti Infratel Ltd. - Apr - 2016	Equity Stock Futures	(48,100)	(184.25)
	Dish TV India Ltd. - Apr - 2016	Equity Stock Futures	(220,000)	(192.06)
	United Breweries Ltd. - Apr - 2016	Equity Stock Futures	(28,500)	(236.99)
	UPL Ltd. - Apr - 2016	Equity Stock Futures	(53,000)	(254.82)
	Dabur India Ltd. - Apr - 2016	Equity Stock Futures	(130,000)	(326.89)
	Hindustan Unilever Ltd. - Apr - 2016	Equity Stock Futures	(42,600)	(372.35)
	Maruti Suzuki India Ltd. - Apr - 2016	Equity Stock Futures	(10,250)	(383.03)
	Jaiprakash Associates Ltd. - Apr - 2016	Equity Stock Futures	(5,424,000)	(417.65)
	Tata Communications Ltd. - Apr - 2016	Equity Stock Futures	(117,700)	(446.97)
	Adani Power Ltd. - Apr - 2016	Equity Stock Futures	(1,320,000)	(455.40)
	Housing Development and Infrastructure Ltd. - Apr - 2016	Equity Stock Futures	(642,000)	(470.59)
	Rural Electrification Corporation Ltd. - Apr - 2016	Equity Stock Futures	(304,000)	(508.59)
	Coal India Ltd. - Apr - 2016	Equity Stock Futures	(176,400)	(518.26)
	Dewan Housing Finance Corporation Ltd. - Apr - 2016	Equity Stock Futures	(270,600)	(532.68)
	Jet Airways (India) Ltd. - Apr - 2016	Equity Stock Futures	(110,700)	(609.85)
	DLF Ltd. - Apr - 2016	Equity Stock Futures	(555,000)	(639.08)
	Wipro Ltd. - Apr - 2016	Equity Stock Futures	(115,000)	(652.34)
	SRF Ltd. - Apr - 2016	Equity Stock Futures	(52,800)	(692.63)
	Biocon Ltd. - Apr - 2016	Equity Stock Futures	(146,300)	(711.16)
	Asian Paints Ltd. - Apr - 2016	Equity Stock Futures	(88,800)	(776.16)
	The Federal Bank Ltd. - Apr - 2016	Equity Stock Futures	(1,784,000)	(834.02)
	Bharat Petroleum Corporation Ltd. - Apr - 2016	Equity Stock Futures	(94,200)	(853.64)
	Jain Irrigation Systems Ltd. - Apr - 2016	Equity Stock Futures	(1,528,000)	(920.62)
	Tech Mahindra Ltd. - Apr - 2016	Equity Stock Futures	(219,000)	(1,046.93)
	TV18 Broadcast Ltd. - Apr - 2016	Equity Stock Futures	(2,737,000)	(1,109.85)
	Indiabulls Real Estate Ltd. - Apr - 2016	Equity Stock Futures	(1,998,000)	(1,128.87)
	The Karnataka Bank Ltd. - Apr - 2016	Equity Stock Futures	(1,140,000)	(1,175.91)
	IDFC Ltd. - Apr - 2016	Equity Stock Futures	(3,003,000)	(1,220.72)
	Siemens Ltd. - Apr - 2016	Equity Stock Futures	(114,000)	(1,259.19)
	Aditya Birla Nuvo Ltd. - Apr - 2016	Equity Stock Futures	(155,750)	(1,289.30)
	Dr. Reddy's Laboratories Ltd. - Apr - 2016	Equity Stock Futures	(45,750)	(1,397.34)
	The India Cements Ltd. - Apr - 2016	Equity Stock Futures	(1,746,000)	(1,517.27)
	Jindal Steel & Power Ltd. - Apr - 2016	Equity Stock Futures	(2,555,000)	(1,544.50)
	Reliance Capital Ltd. - Apr - 2016	Equity Stock Futures	(441,000)	(1,636.11)
	IFCI Ltd. - Apr - 2016	Equity Stock Futures	(7,060,000)	(1,750.88)
	L&T Finance Holdings Ltd - Apr - 2016	Equity Stock Futures	(2,784,000)	(1,785.94)
	Tata Motors Limited - Apr - 2016	Equity Stock Futures	(663,600)	(1,919.13)
	Cipla Ltd. - Apr - 2016	Equity Stock Futures	(416,800)	(2,146.94)
	Housing Development Finance Corporation Ltd. - Apr - 2016	Equity Stock Futures	(200,400)	(2,230.45)
	Tata Power Company Ltd. - Apr - 2016	Equity Stock Futures	(3,872,000)	(2,516.80)
	Reliance Power Ltd. - Apr - 2016	Equity Stock Futures	(5,868,000)	(2,913.46)
	SKS Microfinance Ltd. - Apr - 2016	Equity Stock Futures	(567,000)	(3,115.10)
	NTPC Ltd. - Apr - 2016	Equity Stock Futures	(2,404,000)	(3,117.99)
	Tata Chemicals Ltd. - Apr - 2016	Equity Stock Futures	(867,900)	(3,261.57)
	Tata Global Beverages Ltd. - Apr - 2016	Equity Stock Futures	(2,784,000)	(3,399.26)
	ITC Ltd. - Apr - 2016	Equity Stock Futures	(1,160,000)	(3,826.84)
	Axis Bank Ltd. - Apr - 2016	Equity Stock Futures	(993,000)	(4,436.23)
	Indiabulls Housing Finance Ltd. - Apr - 2016	Equity Stock Futures	(703,200)	(4,593.65)
	Adani Ports and Special Economic Zone Ltd. - Apr - 2016	Equity Stock Futures	(1,939,200)	(4,827.64)

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
JSW Steel Ltd. - Apr - 2016	Equity Stock Futures	(377,400)	(4,849.40)
LIC Housing Finance Ltd. - Apr - 2016	Equity Stock Futures	(1,102,200)	(5,439.36)
Britannia Industries Ltd. - Apr - 2016	Equity Stock Futures	(346,600)	(9,348.84)
Reliance Industries Ltd. - Apr - 2016	Equity Stock Futures	(971,000)	(10,199.38)
HDFC Bank Ltd. - Apr - 2016	Equity Stock Futures	(1,290,500)	(13,949.01)

For the year ended 31 March 2015

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
Zee Entertainment Enterprises Ltd. - Apr - 2015	Equity Stock Futures	(1,000)	(3.44)
PTC India Ltd. - Apr - 2015	Equity Stock Futures	(32,000)	(25.90)
Motherson Sumi Systems Ltd. - Apr - 2015	Equity Stock Futures	(7,000)	(36.27)
Canara Bank - Apr - 2015	Equity Stock Futures	(21,000)	(77.74)
IDBI Bank Ltd. - Apr - 2015	Equity Stock Futures	(120,000)	(85.74)
Jaiprakash Power Ventures Ltd. - Apr - 2015	Equity Stock Futures	(915,000)	(94.70)
Union Bank of India - Apr - 2015	Equity Stock Futures	(72,000)	(113.65)
Dr. Reddy's Laboratories Ltd. - Apr - 2015	Equity Stock Futures	(3,375)	(118.75)
Bank of India - Apr - 2015	Equity Stock Futures	(68,000)	(133.93)
Indiabulls Housing Finance Ltd. - Apr - 2015	Equity Stock Futures	(30,000)	(168.54)
UPL Ltd. - Apr - 2015	Equity Stock Futures	(46,000)	(205.09)
Cairn India Ltd. - Apr - 2015	Equity Stock Futures	(100,000)	(215.05)
Glenmark Pharmaceuticals Ltd. - Apr - 2015	Equity Stock Futures	(28,000)	(221.30)
Indian Overseas Bank - Apr - 2015	Equity Stock Futures	(524,000)	(222.70)
Reliance Capital Ltd. - Apr - 2015	Equity Stock Futures	(55,000)	(235.46)
Sun TV Network Ltd. - Apr - 2015	Equity Stock Futures	(53,000)	(235.53)
MRF Ltd. - Apr - 2015	Equity Stock Futures	(625)	(244.05)
Hindustan Unilever Ltd. - Apr - 2015	Equity Stock Futures	(31,500)	(276.54)
Century Textiles & Industries Ltd. - Apr - 2015	Equity Stock Futures	(60,000)	(385.41)
Bharti Airtel Ltd. - Apr - 2015	Equity Stock Futures	(100,000)	(395.50)
The Federal Bank Ltd. - Apr - 2015	Equity Stock Futures	(300,000)	(397.80)
Bata India Ltd. - Apr - 2015	Equity Stock Futures	(37,000)	(406.70)
Mahindra & Mahindra Ltd. - Apr - 2015	Equity Stock Futures	(34,250)	(408.45)
Ambuja Cements Ltd. - Apr - 2015	Equity Stock Futures	(165,000)	(423.23)
Allahabad Bank - Apr - 2015	Equity Stock Futures	(426,000)	(428.77)
Adani Power Ltd. - Apr - 2015	Equity Stock Futures	(920,000)	(437.92)
Jain Irrigation Systems Ltd. - Apr - 2015	Equity Stock Futures	(712,000)	(442.51)
Amtek Auto Ltd. - Apr - 2015	Equity Stock Futures	(314,000)	(460.17)
Andhra Bank - Apr - 2015	Equity Stock Futures	(676,000)	(538.43)
Reliance Infrastructure Ltd. - Apr - 2015	Equity Stock Futures	(126,500)	(551.16)
Power Finance Corporation Ltd. - Apr - 2015	Equity Stock Futures	(207,000)	(568.84)
Reliance Power Ltd. - Apr - 2015	Equity Stock Futures	(1,012,000)	(576.33)
Apollo Tyres Ltd. - Apr - 2015	Equity Stock Futures	(384,000)	(651.65)
Hero MotoCorp Ltd. - Apr - 2015	Equity Stock Futures	(25,000)	(663.03)
Adani Ports and Special Economic Zone Ltd. - Apr - 2015	Equity Stock Futures	(215,000)	(666.61)
NTPC Ltd. - Apr - 2015	Equity Stock Futures	(452,000)	(668.06)
Tata Communications Ltd. - Apr - 2015	Equity Stock Futures	(163,000)	(691.94)
Tata Steel Ltd. - Apr - 2015	Equity Stock Futures	(220,500)	(703.84)
Unitech Ltd. - Apr - 2015	Equity Stock Futures	(4,347,000)	(708.56)
Wipro Ltd. - Apr - 2015	Equity Stock Futures	(122,500)	(774.20)
Ultratech Cement Ltd. - Apr - 2015	Equity Stock Futures	(26,750)	(774.60)
Arvind Ltd. - Apr - 2015	Equity Stock Futures	(295,000)	(778.21)
Ashok Leyland Ltd. - Apr - 2015	Equity Stock Futures	(1,304,000)	(963.00)
Hexaware Technologies Ltd. - Apr - 2015	Equity Stock Futures	(312,000)	(983.42)
The Karnataka Bank Ltd. - Apr - 2015	Equity Stock Futures	(828,000)	(1,037.48)
Infosys Ltd. - Apr - 2015	Equity Stock Futures	(51,250)	(1,145.41)
Jaiprakash Associates Ltd. - Apr - 2015	Equity Stock Futures	(4,656,000)	(1,166.33)
Sesa Sterile Ltd. - Apr - 2015	Equity Stock Futures	(633,000)	(1,205.55)
Syndicate Bank - Apr - 2015	Equity Stock Futures	(1,206,000)	(1,227.71)
ACC Ltd. - Apr - 2015	Equity Stock Futures	(79,750)	(1,255.15)
Indiabulls Real Estate Ltd. - Apr - 2015	Equity Stock Futures	(1,980,000)	(1,305.81)
Wockhardt Ltd. - Apr - 2015	Equity Stock Futures	(71,500)	(1,346.06)
LIC Housing Finance Ltd. - Apr - 2015	Equity Stock Futures	(326,000)	(1,438.31)
Reliance Communications Ltd. - Apr - 2015	Equity Stock Futures	(2,572,000)	(1,535.48)

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. in Lakhs)
ICICI Bank Ltd. - Apr - 2015	Equity Stock Futures	(537,500)	(1,701.19)
Coal India Ltd. - Apr - 2015	Equity Stock Futures	(486,000)	(1,771.23)
Hindustan Petroleum Corporation Ltd. - Apr - 2015	Equity Stock Futures	(274,000)	(1,795.93)
Hindalco Industries Ltd. - Apr - 2015	Equity Stock Futures	(1,464,000)	(1,904.66)
Power Grid Corporation of India Ltd. - Apr - 2015	Equity Stock Futures	(1,344,000)	(1,968.29)
Punjab National Bank - Apr - 2015	Equity Stock Futures	(1,440,000)	(2,096.64)
SKS Microfinance Ltd. - Apr - 2015	Equity Stock Futures	(495,000)	(2,277.00)
IFCI Ltd. - Apr - 2015	Equity Stock Futures	(7,056,000)	(2,374.34)
Yes Bank Ltd. - Apr - 2015	Equity Stock Futures	(295,500)	(2,424.28)
Bharat Forge Ltd. - Apr - 2015	Equity Stock Futures	(205,000)	(2,632.92)
Tata Chemicals Ltd. - Apr - 2015	Equity Stock Futures	(671,000)	(2,983.60)
ITC Ltd. - Apr - 2015	Equity Stock Futures	(917,000)	(3,001.34)
Asian Paints Ltd. - Apr - 2015	Equity Stock Futures	(380,000)	(3,094.91)
Tata Global Beverages Ltd. - Apr - 2015	Equity Stock Futures	(2,084,000)	(3,119.75)
JSW Steel Ltd. - Apr - 2015	Equity Stock Futures	(371,000)	(3,385.38)
Tata Power Company Ltd. - Apr - 2015	Equity Stock Futures	(4,532,000)	(3,510.03)
Axis Bank Ltd. - Apr - 2015	Equity Stock Futures	(666,500)	(3,750.40)
Jindal Steel & Power Ltd. - Apr - 2015	Equity Stock Futures	(2,415,000)	(3,812.08)
Strides Arcolab Ltd. - Apr - 2015	Equity Stock Futures	(365,500)	(4,349.08)
Titan Company Ltd. - Apr - 2015	Equity Stock Futures	(1,152,000)	(4,548.10)
Tata Consultancy Services Ltd. - Apr - 2015	Equity Stock Futures	(210,750)	(5,409.11)
Tata Motors Ltd. - Apr - 2015	Equity Stock Futures	(1,755,000)	(5,845.03)
Grasim Industries Ltd. - Apr - 2015	Equity Stock Futures	(169,875)	(6,169.10)
Housing Development Finance Corporation Ltd. - Apr - 2015	Equity Stock Futures	(476,000)	(6,293.20)
Aurobindo Pharma Ltd. - Apr - 2015	Equity Stock Futures	(608,500)	(7,478.16)
Larsen & Toubro Ltd. - Apr - 2015	Equity Stock Futures	(499,000)	(8,616.73)
IndusInd Bank Ltd. - Apr - 2015	Equity Stock Futures	(1,288,000)	(11,450.32)
Reliance Industries Ltd. - Apr - 2015	Equity Stock Futures	(1,379,250)	(11,467.08)
Maruti Suzuki India Ltd. - Apr - 2015	Equity Stock Futures	(314,000)	(11,717.38)
State Bank of India - Apr - 2015	Equity Stock Futures	(4,403,750)	(11,795.44)
IDFC Ltd. - Apr - 2015	Equity Stock Futures	(8,342,000)	(14,043.76)
HDFC Bank Ltd. - Apr - 2015	Equity Stock Futures	(1,390,000)	(14,358.70)

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

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

- Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
- Expenses other than management fee are inclusive of service tax wherever applicable.

(Rs. in Lakhs)

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2016

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015
1 NAV Per Unit (Rs.)														
OPEN														
Dividend	22.9286	15.9039	13.2544	20.6679	20.3443	13.6801	14.9890	10.0436	5.8708	4.1440	11.6892	7.9041	10.4491	10.4286
Dividend - Direct	23.3663	16.0874	27.8272	20.7948	20.6387	13.7763	15.1965	10.1172	5.9532	4.1596	11.8995	7.9761	10.6946	10.6096
Growth	56.3275	39.0707	38.3700	28.9770	21.8743	14.7089	21.4656	14.3834	5.8710	4.1441	11.6892	7.9041	19.3090	17.8455
Growth - Direct	57.0688	39.3460	39.4612	29.5313	22.1711	14.8037	21.7563	14.4780	5.9649	4.1784	11.8695	7.9806	19.5259	17.9593
Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	10.4975	-
Bonus - Direct	-	-	39.4487	-	-	-	-	-	-	-	-	-	10.4860	-
Quarterly Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	19.3108	-
Quarterly Bonus - Direct	-	-	39.4487	-	-	-	-	-	-	-	-	-	19.5273	-
Half Yearly Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	19.3108	-
Half Yearly Bonus - Direct	-	-	39.4487	-	-	-	-	-	-	-	-	-	19.5273	-
Annual Bonus	-	-	38.3634	-	-	-	-	-	-	-	-	-	19.3108	-
Annual Bonus - Direct	-	-	39.4534	-	-	-	-	-	-	-	-	-	19.5248	-
Monthly Dividend	-	-	27.3523	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	27.8201	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	27.3523	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	27.8191	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	27.3523	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	27.8201	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	27.3542	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend - Direct	-	-	27.7958	-	-	-	-	-	-	-	-	-	-	-
HIGH														
Dividend	23.6351	23.9314	13.6292	27.7696	21.7917	21.5509	16.1619	15.6646	6.2131	6.2501	12.5490	12.2846	10.5198	10.5093
Dividend - Direct	24.0913	24.3733	28.6365	28.3815	22.1568	21.8501	16.4247	15.8732	6.3276	6.3281	12.8113	12.4975	10.8005	10.6946
Growth	58.0633	58.7910	39.4551	39.1820	23.4306	23.1717	23.1452	22.4331	6.2133	6.2503	12.5491	12.2846	20.5701	19.3090
Growth - Direct	58.8385	59.5359	40.6089	40.2470	23.8665	23.4738	23.5972	22.7252	6.3530	6.3416	12.8230	12.4667	20.9227	19.5259
Bonus	-	-	39.4483	39.1793	-	-	-	-	-	-	-	-	11.1832	18.7486
Bonus - Direct	-	-	40.5956	40.2440	-	-	-	-	-	-	-	-	11.2111	19.0306
Quarterly Bonus	-	-	39.4483	39.1793	-	-	-	-	-	-	-	-	20.6847	19.3108
Quarterly Bonus - Direct	-	-	40.5956	40.2440	-	-	-	-	-	-	-	-	20.8918	19.5273
Half Yearly Bonus	-	-	39.4483	39.1793	-	-	-	-	-	-	-	-	20.6847	19.3108
Half Yearly Bonus - Direct	-	-	40.5956	40.2440	-	-	-	-	-	-	-	-	20.8918	19.5273
Annual Bonus	-	-	39.4483	39.1793	-	-	-	-	-	-	-	-	19.6966	19.5248
Annual Bonus - Direct	-	-	40.6008	40.2365	-	-	-	-	-	-	-	-	10.9491	-
Monthly Dividend	23.3779	23.3779	28.1257	27.9443	-	-	-	-	-	-	-	-	11.2648	-
Monthly Dividend - Direct	23.8800	23.3779	28.6289	28.3796	-	-	-	-	-	-	-	-	11.2648	-
Quarterly Dividend	23.3779	23.3779	28.1257	27.9443	-	-	-	-	-	-	-	-	10.9717	-
Quarterly Dividend - Direct	23.8800	23.3779	28.6278	28.3787	-	-	-	-	-	-	-	-	11.2962	-
Half Yearly Dividend	23.3779	23.3779	28.1257	27.9443	-	-	-	-	-	-	-	-	10.9675	-
Half Yearly Dividend - Direct	23.8800	23.3779	28.6289	28.3796	-	-	-	-	-	-	-	-	11.2962	-
Annual Dividend	23.3779	23.3779	28.1276	27.9426	-	-	-	-	-	-	-	-	10.9717	-
Annual Dividend - Direct	23.8800	23.3779	28.6038	28.3624	-	-	-	-	-	-	-	-	11.2962	-
LOW														
Dividend	18.9430	15.7421	9.3686	13.0600	16.5322	13.5711	12.0189	9.8982	4.5055	4.0536	9.7315	7.8209	10.3880	10.2907
Dividend - Direct	19.4635	15.9285	24.5078	20.7679	16.8809	13.6708	12.2587	9.9737	4.6125	4.0706	9.9784	7.8952	10.6556	10.4811
Growth	46.5363	38.6729	33.4957	28.9391	17.7754	14.5917	17.2121	14.1752	4.5036	4.0538	9.7315	7.8209	19.3039	17.8247
Growth - Direct	47.9467	38.9558	34.8964	29.4933	18.3233	14.6909	17.7393	14.2726	4.6587	4.0888	10.0727	7.8993	19.5210	17.9394
Bonus	-	-	33.8331	33.7369	-	-	-	-	-	-	-	-	10.4947	10.2435
Bonus - Direct	-	-	35.0979	34.4398	-	-	-	-	-	-	-	-	10.4834	10.2211

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015
Quarterly Bonus - Direct	-	-	33.8331	36.1461	-	-	-	-	-	-	-	-	19.3059	18.7813
Quarterly Bonus - Direct	-	-	35.0979	37.0295	-	-	-	-	-	-	-	-	19.5226	18.9400
Half Yearly Bonus - Direct	-	-	33.8331	36.1461	-	-	-	-	-	-	-	-	19.3059	18.7584
Half Yearly Bonus - Direct	-	-	35.0979	37.0295	-	-	-	-	-	-	-	-	19.5226	18.9400
Annual Bonus	-	-	33.8331	34.5123	-	-	-	-	-	-	-	-	19.3059	18.3725
Annual Bonus - Direct	-	-	34.8198	34.5123	-	-	-	-	-	-	-	-	10.1537	18.5227
Monthly Dividend - Direct	19.1651	-	24.1208	25.7809	-	-	-	-	-	-	-	-	10.4914	-
Monthly Dividend	19.6853	-	24.7511	26.1127	-	-	-	-	-	-	-	-	10.7758	-
Quarterly Dividend	19.1716	-	11.2404	25.7809	-	-	-	-	-	-	-	-	10.4914	-
Quarterly Dividend - Direct	19.6853	-	24.6488	26.1127	-	-	-	-	-	-	-	-	10.7758	-
Half Yearly Dividend	14.7020	-	24.1208	25.1564	-	-	-	-	-	-	-	-	10.4914	-
Half Yearly Dividend - Direct	19.6853	-	24.7511	25.4307	-	-	-	-	-	-	-	-	10.7758	-
Annual Dividend	19.1716	-	24.1224	25.1559	-	-	-	-	-	-	-	-	10.4914	-
Annual Dividend - Direct	19.6853	-	24.6565	25.4205	-	-	-	-	-	-	-	-	10.7758	-
END														
Dividend	20.7934	22.9286	10.1171	13.2544	18.2916	20.3443	13.7546	14.9890	5.2610	5.8708	10.6840	11.6892	10.4107	10.4491
Dividend - Direct	21.3946	23.3663	26.4831	27.8272	18.6805	20.6387	14.0306	15.1965	5.3902	5.9552	10.9636	11.8995	10.7328	10.6946
Growth	51.0820	56.3275	36.1717	38.3700	19.6671	21.8743	19.6977	21.4656	5.2612	5.8710	10.6840	11.6892	20.5701	19.3090
Growth - Direct	52.7282	57.0688	37.7122	39.4612	20.3087	22.1711	20.3367	21.7563	5.4522	5.9649	11.0825	11.8695	20.9227	19.5259
Bonus	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	11.1832	10.4975
Bonus - Direct	-	-	37.9768	39.4487	-	-	-	-	-	-	-	-	11.2111	10.4860
Quarterly Bonus	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	20.6847	19.3108
Quarterly Bonus - Direct	-	-	37.9768	39.4487	-	-	-	-	-	-	-	-	20.8918	19.5273
Half Yearly Bonus	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	20.6847	19.3108
Half Yearly Bonus - Direct	-	-	37.9768	39.4487	-	-	-	-	-	-	-	-	20.8918	19.5273
Annual Bonus	-	-	36.5847	38.3634	-	-	-	-	-	-	-	-	20.6847	19.3108
Annual Bonus - Direct	-	-	37.6365	39.4534	-	-	-	-	-	-	-	-	20.6847	19.3108
Monthly Dividend	21.0379	-	26.0832	27.3523	-	-	-	-	-	-	-	-	10.7604	19.5248
Monthly Dividend - Direct	21.6564	-	26.7817	27.8201	-	-	-	-	-	-	-	-	10.9491	-
Quarterly Dividend	21.0610	-	11.2404	27.3523	-	-	-	-	-	-	-	-	11.2648	-
Quarterly Dividend - Direct	21.6564	-	26.6354	27.8191	-	-	-	-	-	-	-	-	10.9717	-
Half Yearly Dividend	14.7020	-	26.0832	27.3523	-	-	-	-	-	-	-	-	11.2962	-
Half Yearly Dividend - Direct	21.6562	-	26.7817	27.8201	-	-	-	-	-	-	-	-	10.9675	-
Annual Dividend	21.0623	-	26.0850	27.3542	-	-	-	-	-	-	-	-	11.2962	-
Annual Dividend - Direct	21.6564	-	26.6513	27.7958	-	-	-	-	-	-	-	-	10.9717	-
2 Closing Assets Under Management (Rs. in Lakhs)														
End	56,247.24	3,239.85	279,513.67	95,683.41	10,972.84	14,409.87	13,658.48	16,943.64	2,634.84	3,327.77	2,676.98	3,273.40	184,590.54	308,312.24
Average (AAUM) (Rs. in Lakhs)	33,091.18	3,439.31	378,969.20	69,199.76	12,687.00	14,440.99	15,102.17	16,823.13	2,893.78	3,971.20	2,977.74	3,325.37	476,949.92	328,319.70
3 Gross Income as % of AAUM	2.79	15.14	-0.08	15.50	17.79	14.00	11.65	15.90	18.20	25.14	20.41	16.68	9.78	7.51
4 Expense Ratio:														
a Total Expense as % of AAUM (planwise)														
Retail plan	2.47	2.93	2.15	2.24	2.90	2.83	2.87	2.81	2.94	2.91	2.92	2.90	1.04	1.03
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.22	2.33	1.20	0.99	2.28	2.15	2.26	2.15	2.20	2.08	2.15	2.16	0.69	0.56
b Management Fee as % of AAUM (planwise)														
Retail plan	1.12	2.13	1.07	0.85	2.15	1.92	2.13	1.93	2.10	1.89	1.89	1.81	0.56	0.43
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.12	2.13	1.07	0.85	2.15	1.92	2.13	1.93	2.10	1.89	1.89	1.81	0.56	0.43
5 Net Income as % of AAUM	0.32	12.21	-2.24	13.25	14.89	11.17	8.78	13.09	15.27	22.23	17.51	13.79	9.00	6.72

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015	Current Year ended 31-Mar-2016	Previous Year ended 31-Mar-2015
6	Portfolio Turnover Ratio	1.2302	0.3661	7.4095	0.4367	0.3019	0.2576	0.5506	0.6366	0.5393	0.3609	0.2876	10.3921	9.5482
7	Total Dividend Rs. per unit distributed during the year / period (plan wise)													
	Dividend	-	-	14.0700	-	-	-	-	-	-	-	-	0.7000	0.8000
	Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	0.6800	0.8000
	Quarterly Dividend	-	-	14.7500	-	-	-	-	-	-	-	-	-	-
	Half Yearly Dividend	6.2500	-	-	-	-	-	-	-	-	-	-	-	-
8	Returns:													
a	Last One Year Scheme													
	Regular Plan	-9.29	44.17	-5.71	32.42	-10.06	48.71	-8.21	49.24	-10.36	-8.58	47.89	6.51	8.20
	Regular Plan (Direct)	-7.59	45.04	-4.42	33.63	-8.38	49.77	-6.51	50.27	-8.57	-6.61	48.73	7.13	8.72
	Benchmark													
	Regular Plan	-9.33	24.89	-2.90	22.53	-7.80	33.19	-7.84	31.93	-9.33	-7.80	33.19	8.04	8.98
	Regular Plan (Direct)	-9.33	24.89	-2.90	22.53	-7.80	33.19	-7.84	31.93	-9.33	-7.80	33.19	8.04	8.98
b	Since Inception Scheme													
	Regular Plan	8.07	9.02	11.97	12.94	9.41	12.75	15.81	17.33	-7.64	0.83	2.25	7.71	7.85
	Regular Plan (Direct)	12.29	22.50	14.66	24.81	12.81	23.79	11.02	19.88	11.00	14.47	25.37	8.57	9.24
	Benchmark													
	Regular Plan	10.25	11.33	NA	NA	9.37	12.28	12.31	13.56	5.42	6.49	8.71	7.59	7.54
	Regular Plan (Direct)	8.27	17.20	8.91	14.89	9.21	17.80	9.24	17.87	8.27	9.21	17.80	8.81	9.17

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

BOOK - POST

BRANCHES/INVESTOR SERVICE CENTERS :

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242.
- **CHANDIGARH :** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431
- **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259.
- **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
- **INDORE:** 124, 1st Floor, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344.
- **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188.
- **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67.
- **LUCKNOW:** 1st Floor, AA Complex, 5 Park Road, Lucknow - 226 001. Tel.: (0522) 4026637.
- **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520.
- **MUMBAI (Prabhadevi):** Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777.
- **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72.
- **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824.
- **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
- **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.
- **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303.
- **SURAT:** 1st Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 2460134.

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