

# ABRIDGED ANNUAL REPORT 2018-2019

**JM Large Cap Fund**

**JM Equity Hybrid Fund**

**JM Multicap Fund**

**JM Value Fund**

**JM Core 11 Fund**

**JM Tax Gain Fund**

**JM Arbitrage Fund**

Please refer Scheme Information Document for details on Riskometer.

## BOARD OF DIRECTORS

### JM Financial Trustee Company Private Limited (as on 31st March, 2019)

Mr. Nimesh N. Kampani, Chairman  
Mr. Sharad M. Kulkarni  
Dr. R. Srinivasan  
Mr. Vivek Jetley  
Ms. Madhu Dubhashi

### JM Financial Asset Management Limited (as on 31st March, 2019)

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 & Co.

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

### REGISTRAR & TRANSFER AGENT

#### Karvy Fintech Private Limited

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

### CUSTODIAN

#### HDFC Bank Limited

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

### BANKERS

#### HDFC Bank Limited

## CORPORATE OFFICE

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

Corporate Identity Number: U65991MH1994PLC078879

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

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

## REPORT OF THE BOARD OF TRUSTEES

### Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2019.

### ECONOMIC OUTLOOK

The GDP growth for the F.Y. 2018-19 as released by the Central Statistics Office (CSO) on May 31, 2019, has been revised downwards to 6.80%, lower than CSO's previous estimate of 7.00%. The moderation in growth was led by slowdown in the farm sector and manufacturing sector. On the expenditure front, consumption and investment demand depicted moderation led by tighter financial conditions, sluggish private capex and curtailed Government spending before elections.

The GDP growth is projected to strengthen to 7.20% in F.Y. 2019-20 from 6.80% in the range of 6.40-6.70 % for the Half Year ended September 30, 2019 and 7.20-7.50% for the Half Year ended March 31, 2020, with risks being evenly balanced.

Data for Quarter ended March 31, 2019 indicates that domestic investment activity has weakened and overall demand has been weighed down partly by slowing exports. Weak global demand due to escalation in trade wars may further impact India's exports and investment activity. Further, private consumption, especially in rural areas, has weakened in recent months. However, on the positive side, political stability, high capacity utilization, the uptick in business expectations in Quarter ended September 30, 2019, buoyant stock market conditions and higher financial flows to the commercial sector augur well for investment activity.

The Consumer Price Index (CPI) inflation reduced to 2.86% in March, 2019 from 4.28% in March, 2018. CPI inflation is expected to average in the range of 3.00-3.10% for the Half Year ended September 30, 2019 and to 3.40-3.70% for the Half Year ended March 31, 2020, with risks broadly balanced. Risks around the baseline inflation trajectory emanate from uncertainties relating to the monsoon, unseasonal spikes in vegetable prices, international fuel prices and their pass-through to domestic prices, geo-political tensions, financial market volatility and the fiscal scenario.

The Current Account Deficit (CAD) for the first three quarters of the financial year 2018-19 widened to 2.2% of GDP. The outbound shipments stood at USD 331 Bn registering 9.10% growth while imports stood at USD 507.4 Bn growing by 9.00%. Given the same the current account deficit is estimated to widen to 2.20-2.30% of GDP during Financial Year ended March 31, 2019 from 1.90% during Financial Year ended March 31, 2018.

Fiscal deficit for F.Y. 2018-19 was estimated at 3.30% of GDP at the start of year but on account of short fall in revenue was revised upward at 3.40% by cutting budgeted expenditures.

The forex reserve remained flat year on year at USD 422 Bn.

Weaker global growth is expected to keep the crude oil prices around US\$ 60- \$75 /bbl. US Fed has turned extremely dovish by pushing out rate increases into 2020. Against this backdrop, market expects capital flows to be better in Financial Year 2019-20 compared to Financial Year 2018-19, given easier monetary policy stance by G-4 central banks.

However, risks to these can emerge from (i) Brexit uncertainties, (ii) US-China trade relations and also US-India trade relations, (iii) extreme adverse global growth conditions. These uncertainties can lead to a global risk aversion and hence could be negative for EM flows and currencies.

INR/USD is expected to be in the band range of 65-70.

With moderation in headline inflation, easing liquidity and expectation of prudence in fiscal management, RBI is expected to ease the policy rates further in F.Y. 2019-20 to support weaker growth.

Both the Sensex and Nifty went up by 18.71% and 16.39%, respectively, during the financial year ended March 31, 2019. Broader indices like BSE 100 and BSE 500 also went up by 13.85% and 9.64% respectively over the previous year.

Comparison of indices as on March 28, 2018 and March 29, 2019 (being the last business days of respective Financial Years) is as follows:

Index Name	From Date (28-Mar-2018)	To Date (29-Mar-2019)	Compounded Annualized (%)
Nifty 50 TRI	13865.60	16146.11	16.40
Nifty Midcap 100 TRI	23880.80	23436.91	-1.85
S&P BSE 100 TRI	12307.10	14017.72	13.86
S&P BSE 200 TRI	5192.59	5820.83	12.06
S&P BSE 500 TRI	16524.90	18122.52	9.64
S&P BSE Sensex TRI	47086.90	55924.39	18.71

Source: www.mutualfundsindia.com

### SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2019 was as follows:

Name of Schemes	NAV as on March 31, 2019	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Large Cap Fund - Growth	66.3637	S&P BSE Sensex TRI	8.20	11.62	5.82	18.71
JM Large Cap Fund - Dir - Growth	71.0172	S&P BSE Sensex TRI	11.39	13.08	7.02	18.71
JM Equity Hybrid Fund - Growth	47.2095	Crisil Hybrid 35+65 Aggressive Index	11.63	N A	7.59	10.44
JM Equity Hybrid Fund - Dir - Growth	50.2169	Crisil Hybrid 35+65 Aggressive Index	11.81	11.79	9.03	10.44
JM Value Fund - Growth	32.4745	S&P BSE 200 TRI	16.13	13.45	5.22	12.06
JM Value Fund - Dir - Growth	34.6279	S&P BSE 200 TRI	14.97	13.35	5.90	12.06
JM Arbitrage Fund - Growth	24.1638	Nifty 50 Arbitrage Index	7.19	N A	4.80	5.35
JM Arbitrage Fund - Dir - Growth	24.8911	Nifty 50 Arbitrage Index	7.37	6.68	5.21	5.35
JM Tax Gain Fund - Growth	17.0039	S&P BSE 500 TRI	4.94	10.14	6.89	9.64
JM Tax Gain Fund - Dir - Growth	18.3081	S&P BSE 500 TRI	16.25	13.26	7.69	9.64
JM Multicap Fund - Growth	31.1109	S&P BSE 500 TRI	11.39	12.33	5.95	9.64
JM Multicap Fund - Dir - Growth	33.2613	S&P BSE 500 TRI	15.21	13.26	6.78	9.64
JM Core 11 Fund - Growth	9.3941	S&P BSE Sensex TRI	-0.56	9.53	11.79	18.71
JM Core 11 Fund - Dir - Growth	10.1205	S&P BSE Sensex TRI	16.56	13.08	13.31	18.71

Source: www.mutualfundsindia.com

**Past performance may or may not be sustained in future.**

### Notes:

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

## SCHEMES OF JM FINANCIAL MUTUAL FUND:

### JM Arbitrage Fund:

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

The regular and the direct Scheme has underperformed the benchmark in the F.Y. 2018-19 due to lower spreads of portfolio stocks. The Direct Plan of the Scheme has outperformed the benchmark since inception.

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

### JM Value Fund:

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

The Scheme's Direct Plan and Normal Plan has underperformed its benchmark in F.Y. 2018-19 primarily owing to underexposure to technology and energy sectors and over exposure to metals and auto sector. However, the Scheme continues to outperform its benchmark since inception.

### 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. 2018-19 primarily owing to underexposure to energy and IT sectors and over exposure to auto sector. The direct plan of the Scheme has underperformed the benchmark in F.Y. 2018-19 but has outperformed since inception. The Normal Plan has underperformed the benchmark since inception.

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

### JM Large Cap Fund:

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

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

However, owing to the current positioning the Scheme has underperformed the benchmark in F.Y. 2018-19 and since inception.

### JM Multicap Fund:

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

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

The Scheme's direct plan has underperformed the benchmark during the F.Y. 2018-19 but has outperformed since inception. The underperformance is primarily owing to underexposure to energy and IT sectors and over exposure to auto sector. The Normal Plan has underperformed the benchmark during the Financial Year as well as since inception.

### JM Tax Gain Fund:

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

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

The Scheme's direct plan has underperformed the benchmark during the F.Y. 2018-19 but has outperformed since inception. The underperformance is primarily owing to underexposure to energy and IT sectors and over exposure to auto sector. The Normal Plan has underperformed the benchmark during the Financial Year as well as since inception.

### JM Equity Hybrid Fund:

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

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

The Scheme has adopted a defensive positioning given the sharp run up in the markets. The Scheme has increased the amount of cash/debt in the portfolio upto 35%. In case of a sharp correction in the markets, the strategy is expected to give rich dividends.

However, owing to the current positioning the regular and direct plan has underperformed the benchmark in Financial Year 2018-19. However, the direct growth plan has outperformed since inception.

### BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

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

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

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

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

### JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (TRUSTEE COMPANY)

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the 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, 2019 are as under:

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2019						
Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM ARBITRAGE FUND	856	742,750.59	29	399,220.83	885	1,141,971.41
JM CORE 11 FUND	-	0.00	409	8,865,944.94	409	8,865,944.94
JM DYNAMIC DEBT FUND	10	216,553.54	4	242.59	14	216,796.12
JM EQUITY HYBRID FUND	2,622	2,987,363.07	36	698,779.01	2,658	3,686,142.09
JM GSEC FUND	30	27,746.20	14	153,076.96	44	180,823.15
JM INCOME FUND	3,255	1,365,121.18	63	997,153.48	3,318	2,362,274.66
JM LARGE CAP FUND	2,156	1,556,458.07	271	4,649,955.59	2,427	6,206,413.66
JM LIQUID FUND	41	119,373.86	66	1,433,141.95	107	1,552,515.81
JM LOW DURATION FUND	-	0.00	22	133,993.43	22	133,993.43
JM MONEY MARKET FUND	-	0.00	2	4.02	2	4.02
JM MULTICAP FUND	52	82,291.59	1,880	26,932,747.62	1,932	27,015,039.22
JM SHORT TERM FUND	79	38,028.21	16	360,400.40	95	398,428.61
JM ULTRA SHORT DURATION FUND	1	203.83	14	124,069.39	15	124,273.22
JM VALUE FUND	785	1,257,617.54	2,794	29,097,515.55	3,579	30,355,133.09
JM FIXED MATURITY PLAN	13	13,821.53	2	10,420.94	15	24,242.47
JM FIXED MATURITY PLAN - QSA4	17	11,804.29	-	0.00	17	11,804.29
JM EQUITY TAX SAVER FUND	-	0.00	202	1,815,808.07	202	1,815,808.07
JM FLOATER FUND SHORT TERM PLAN	2	4,107.45	32	574,317.30	34	578,424.75
JM INTERVAL FUND	6	5,595.18	22	204,660.76	28	210,255.94
JM MIP FUND	335	162,531.09	213	8,246,684.16	548	8,409,215.25
JM TAX GAIN FUND	-	0.00	358	5,111,469.16	358	5,111,469.16

Unclaimed Dividends & Unclaimed Redemptions Statement as on 31/03/2019						
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 TAX SAVER PLAN 96	105	239,998.51	-	0.00	105	239,998.51
JM TAX SAVER PLAN 97	11	3,694.33	-	0.00	11	3,694.33
JM TAX SAVER PLAN 98	7	27,547.10	-	0.00	7	27,547.10
MULTIPLE SCHEMES (MIXED)	395	195,089.14	-	0.00	395	195,089.14
Scheme/Investor Break Up not available ((Miscellaneous))	7	403,154.54	2	523,865.39	9	927,019.94
<b>Total</b>	<b>10,785</b>	<b>9,460,850.84</b>	<b>6,451</b>	<b>90,333,471.53</b>	<b>17,236</b>	<b>99,794,322.38</b>

**Notes:**

1. The above figures indicate the current value of investment of Unclaimed Dividend and Redemption Amounts as on 31/03/2019.
2. The number of Folios vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified Folios.
3. The unclaimed amounts pertaining to identified folios have been invested in Unclaimed Plans of JM Liquid Fund (formerly known as JM High Liquidity Fund) in the respective folios as per the guidelines of SEBI.
4. Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of Non receipt of any Dividend/Redemption proceeds.

## REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2018 TO MARCH 31, 2019

Total Number of Folios: 1,42,654

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

# - 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](http://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.

### Acknowledgements

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

For and on behalf of the Board of Trustees

Place : Mumbai  
Dated : June 24, 2019

**Nimesh Kampani**  
Chairman

## Information on Corporate Governance

The information on Corporate Governance policy and voting disclosure for the financial year 2018-19 is available in the Consolidated Annual Report of JM Financial Mutual Fund and is also uploaded on its website.

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2019, the Revenue Accounts and Cash Flow Statement where applicable for the year ended 31 March 2019, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme
JM Large Cap Fund (Formerly known as JM Equity Fund)
JM Core 11 Fund
JM Tax Gain Fund
JM Equity Hybrid Fund (Formerly known as JM Balanced Fund)
JM Multicap Fund (Formerly known as JM Multi Strategy Fund)
JM Value Fund (Formerly known as JM Basic Fund)
JM Arbitrage Fund (Formerly known as JM Arbitrage Advantage Fund)

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

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

#### Basis for Opinion

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

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

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

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

#### Auditor's Responsibility for the Financial Statements

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of JM Financial Trustee Company Private Limited, and are fair and reasonable.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Per Jayesh Gandhi**

Partner

**Membership No. 037924**

Place: Mumbai

Dated: April 25, 2019

## ABRIDGED BALANCE SHEET AS AT MARCH 31, 2019 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
<b>LIABILITIES</b>								
1 <b>Unit Capital</b>	128,032.42	180,219.17	1,567.55	197,307.19	46,333.16	4,835.98	4,777.29	5,890.32
2 <b>Reserves &amp; Surplus</b>								
2.1 Unit Premium Reserve	25,600.91	(2,761.95)	(7,559.35)	1,184.23	38,372.28	4,749.18	5,732.45	8,512.60
2.2 Unrealised Appreciation Reserve	3,087.03	966.10	353.69	-	1,673.88	5,015.54	5,217.03	6,526.48
2.3 Other Reserves	90,968.02	39,591.07	8,485.29	177,639.65	48,401.50	(683.32)	(2,101.48)	(5,296.25)
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>								
4.1 Provision for doubtful Income/Deposits	11,000.00	-	5,500.00	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	3,994.24	28,122.04	683.24	148,397.31	55,057.40	64.99	59.48	188.81
<b>TOTAL</b>	<b>262,682.62</b>	<b>246,136.43</b>	<b>9,030.42</b>	<b>524,528.38</b>	<b>189,838.22</b>	<b>13,982.37</b>	<b>13,684.77</b>	<b>15,821.96</b>
<b>ASSETS</b>								
1 <b>Investments</b>								
1.1 <b>Listed Securities:</b>								
1.1.1 Equity Shares	201,233.42	177,839.72	1,849.62	247,652.73	63,166.07	12,923.55	13,519.14	15,495.54
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	493.47	10,165.07	492.25	7,110.32	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaiting Listing:</b>								
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 <b>Unlisted Securities</b>								
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 <b>Government Securities</b>	-	-	-	-	-	-	-	-
1.5 <b>Treasury Bills</b>	-	-	-	-	-	-	-	-
1.6 <b>Commercial Paper</b>	-	-	-	53,039.36	25,620.91	-	-	-
1.7 <b>Certificate of Deposit</b>	-	17,299.80	-	75,361.00	19,081.62	-	-	-
1.8 <b>Bill Rediscounting</b>	-	-	-	-	-	-	-	-
1.9 <b>Units of Domestic Mutual Fund</b>	8,009.37	-	-	10,028.27	14,505.49	-	-	-
1.10 <b>Foreign Securities</b>	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>209,736.26</b>	<b>205,304.59</b>	<b>2,341.87</b>	<b>393,191.68</b>	<b>122,374.09</b>	<b>12,923.55</b>	<b>13,519.14</b>	<b>15,495.54</b>
2 <b>Deposits</b>	35,161.00	24,000.00	251.00	37,900.00	2,503.00	-	1.00	-
3 <b>Other Current Assets</b>								
3.1 Cash & Bank Balance	24.83	4,173.33	1.54	1,443.75	7.66	21.14	7.38	69.45
3.2 CBLO/Treps/Reverse Repo Lending	5,303.61	10,257.19	487.34	49,161.22	59,902.52	1,034.92	156.08	204.27
3.3 Others	12,456.92	2,401.32	5,948.67	42,831.73	5,050.95	2.76	1.17	52.70
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>262,682.62</b>	<b>246,136.43</b>	<b>9,030.42</b>	<b>524,528.38</b>	<b>189,838.22</b>	<b>13,982.37</b>	<b>13,684.77</b>	<b>15,821.96</b>
Notes to Accounts - Annexure I								



## ABRIDGED BALANCE SHEET AS AT MARCH 31, 2019 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	4,576.58	4,010.71	1,872.80	1,958.56	4,748.30	168,892.87
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserve	20,025.85	20,002.70	(349.17)	(334.56)	(4,193.51)	(3,638.79)
2.2 Unrealised Appreciation Reserve	1,341.47	1,130.90	1,366.86	1,351.16	-	-
2.3 Other Reserves	(21,559.92)	(21,754.11)	305.88	143.75	6,898.14	19,542.71
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	41.11	25.26	14.43	15.00	150.48	4,742.90
<b>TOTAL</b>	<b>4,425.09</b>	<b>3,415.46</b>	<b>3,210.80</b>	<b>3,133.91</b>	<b>7,603.41</b>	<b>189,539.69</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	4,282.27	3,325.60	3,149.88	3,073.28	4,859.10	123,044.10
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 <b>Securities Awaiting Listing:</b>						
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 <b>Unlisted Securities</b>						
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 <b>Government Securities</b>	-	-	-	-	-	-
1.5 <b>Treasury Bills</b>	-	-	-	-	-	-
1.6 <b>Commercial Paper</b>	-	-	-	-	-	2,405.29
1.7 <b>Certificate of Deposit</b>	-	-	-	-	-	-
1.8 <b>Bill Rediscounting</b>	-	-	-	-	-	-
1.9 <b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
1.10 <b>Foreign Securities</b>	-	-	-	-	-	-
<b>Total Investments</b>	<b>4,282.27</b>	<b>3,325.60</b>	<b>3,149.88</b>	<b>3,073.28</b>	<b>4,859.10</b>	<b>125,449.39</b>
2 <b>Deposits</b>	1.00	-	1.00	-	2,396.00	39,920.00
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	23.00	14.74	6.00	6.09	0.97	1,307.00
3.2 CBLO/Treps/Reverse Repo Lending	110.04	72.78	50.58	51.97	0.48	668.38
3.3 Others	8.78	2.34	3.34	2.57	346.86	22,194.92
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,425.09</b>	<b>3,415.46</b>	<b>3,210.80</b>	<b>3,133.91</b>	<b>7,603.41</b>	<b>189,539.69</b>
Notes to Accounts - Annexure I						

## ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2019 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund	
	Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18	Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18	Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18	Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18
<b>1 INCOME</b>								
1.1 Dividend	2,353.62	2,308.61	2,431.54	2,546.90	117.48	186.01	120.67	242.07
1.2 Interest	3,641.17	4,225.26	8,037.99	5,903.66	95.79	22.41	9.94	7.15
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(5.32)	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(21.37)	23,086.54	(5,020.78)	10,479.21	4,377.61	1,115.32	2,316.70	2,791.17
1.6 Realised Gains / (Losses) on Derivative Transactions	11,007.27	(222.05)	19,501.27	253.17	-	-	-	-
1.7 Other Income <sup>1</sup>	198.63	907.39	46.57	416.11	0.23	2.42	0.12	0.66
	<b>(A) 17,174.00</b>	<b>30,305.75</b>	<b>24,996.59</b>	<b>19,599.05</b>	<b>4,591.11</b>	<b>1,326.16</b>	<b>2,447.43</b>	<b>3,041.05</b>
<b>2 EXPENSES<sup>2</sup></b>								
2.1 Management fees	2,817.76	3,100.74	3,004.41	3,748.55	240.87	266.51	238.69	326.49
2.2 Service tax/GST on Management fees	507.20	545.47	540.79	652.35	43.36	46.16	42.96	56.35
2.3 Transfer agents fees and expenses	184.82	205.47	193.01	159.03	10.53	10.48	9.70	12.58
2.4 Custodian fees	26.45	28.25	29.41	25.45	1.79	1.68	1.60	2.08
2.5 Trusteeship fees	128.77	148.83	162.99	142.58	7.17	7.35	6.77	8.84
2.6 Commission to Agents	1,537.80	1,768.29	614.75	24.93	73.20	74.68	64.38	82.38
2.7 Marketing & Distribution expenses	6.90	22.09	2.31	0.84	0.73	0.26	0.49	0.28
2.8 Audit fees	26.79	7.00	7.58	1.10	1.62	4.91	1.51	4.95
2.9 Investor awareness expenses	51.51	59.53	65.19	57.03	2.87	2.94	2.71	3.54
2.10 Provision for depreciation in value of investments	4,035.59	6,964.41	1,941.21	3,558.79	-	-	-	-
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	38.40	35.26	18.89	2.09	8.17	9.55	9.57	12.65
<b>Total</b>	<b>9,361.99</b>	<b>12,885.34</b>	<b>6,580.54</b>	<b>8,372.74</b>	<b>390.31</b>	<b>424.52</b>	<b>378.38</b>	<b>510.14</b>
Less :Expenses reimbursed / to be reimbursed by AMC	-	(0.01)	-	(0.02)	-	(0.00)*	-	(0.01)
	<b>(B) 9,361.99</b>	<b>12,885.33</b>	<b>6,580.54</b>	<b>8,372.72</b>	<b>390.31</b>	<b>424.52</b>	<b>378.38</b>	<b>510.13</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>7,812.01</b>	<b>17,420.42</b>	<b>18,416.05</b>	<b>11,226.33</b>	<b>4,200.80</b>	<b>901.64</b>	<b>2,069.05</b>	<b>2,530.92</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)<sup>3</sup></b>	-	-	-	<b>1,873.75</b>	<b>3,341.66</b>	-	<b>1,309.45</b>	<b>549.76</b>
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E)=(C-D)</b>	<b>7,812.01</b>	<b>17,420.42</b>	<b>18,416.05</b>	<b>9,352.58</b>	<b>859.14</b>	<b>901.64</b>	<b>759.60</b>	<b>1,981.16</b>
<b>6 Change in unrealised appreciation in the value of investments (F)<sup>4</sup></b>	<b>2,120.93</b>	<b>1,112.02</b>	<b>2,196.14</b>	-	-	<b>283.18</b>	-	-
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>9,932.94</b>	<b>18,532.44</b>	<b>20,612.19</b>	<b>9,352.58</b>	<b>859.14</b>	<b>1,184.82</b>	<b>759.60</b>	<b>1,981.16</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	966.10	-	-	31.31	5,015.54	4,732.37	6,526.48	7,076.25
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(3,087.03)	(966.10)	(353.69)	-	(1,673.88)	(5,015.54)	(5,217.03)	(6,526.48)
7.3 Add / (Less): Equalisation	227,899.94	386,883.40	(135,147.56)	538,565.18	44,884.02	(434.01)	1,125.72	1,231.15
<b>8 Total</b>	<b>235,711.95</b>	<b>404,449.74</b>	<b>(114,889.06)</b>	<b>547,949.07</b>	<b>49,084.82</b>	<b>467.64</b>	<b>3,194.77</b>	<b>3,762.08</b>
Balance brought forward from Balance Sheet	39,591.07	51,121.00	177,639.65	55,522.59	(683.32)	(1,150.96)	(5,296.25)	(9,058.33)
<b>Surplus available for distribution/(Deficit)</b>	<b>275,303.02</b>	<b>455,570.74</b>	<b>62,750.59</b>	<b>603,471.66</b>	<b>48,401.50</b>	<b>(683.32)</b>	<b>(2,101.48)</b>	<b>(5,296.25)</b>
<b>9 Dividend appropriation</b>								
9.1 Income Distributed during the year / period	163,211.77	415,979.67	48,046.96	425,832.01	-	-	-	-
9.2 Tax on income distributed during the year / period	21,123.23	-	6,218.34	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>90,968.02</b>	<b>39,591.07</b>	<b>8,485.29</b>	<b>177,639.65</b>	<b>48,401.50</b>	<b>(683.32)</b>	<b>(2,101.48)</b>	<b>(5,296.25)</b>
Notes to Accounts - Annexure I								

0.00\* means amount less than one thousand

## ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2019 (figures as per Audited Financials)

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

(Rs. in Lakhs)

		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
		Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18	Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18	Current Year Ended 31-Mar-19	Previous Year Ended 31-Mar-18
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	35.53	32.00	27.48	28.43	805.98	1,467.40
1.2	Interest	5.68	4.75	2.30	2.10	3,897.96	7,249.19
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	312.89	342.34	251.13	365.86	(24,154.61)	17,251.40
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	17,573.71	4,237.17
1.7	Other Income <sup>1</sup>	0.53	1.49	-	0.00*	0.02	28.96
	<b>(A)</b>	<b>354.63</b>	<b>380.58</b>	<b>280.91</b>	<b>396.39</b>	<b>(1,876.94)</b>	<b>30,234.12</b>
<b>2</b>	<b>EXPENSES<sup>2</sup></b>						
2.1	Management fees	53.12	59.98	47.61	55.50	823.11	1,565.15
2.2	Service tax/GST on Management fees	9.56	10.37	8.57	9.58	148.16	273.50
2.3	Transfer agents fees and expenses	2.56	2.41	2.21	2.33	59.65	118.33
2.4	Custodian fees	0.41	0.39	0.36	0.38	14.68	28.15
2.5	Trusteeship fees	1.77	1.69	1.54	1.63	73.50	142.57
2.6	Commission to Agents	17.30	20.19	19.89	21.41	42.03	942.16
2.7	Marketing & Distribution expenses	0.06	0.06	0.30	0.09	0.90	10.43
2.8	Audit fees	0.97	1.12	0.52	1.15	1.28	7.00
2.9	Investor awareness expenses	0.71	0.68	0.61	0.65	29.40	57.03
2.10	Provision for depreciation in value of investments	-	-	-	-	-	-
2.11	Other operating expenses (#including Deferred Revenue Expenditure written off)	1.86	1.46	2.20	2.68	2.53	26.31
	<b>Total</b>	<b>88.32</b>	<b>98.35</b>	<b>83.81</b>	<b>95.40</b>	<b>1,195.24</b>	<b>3,170.63</b>
	Less :Expenses reimbursed / to be reimbursed by AMC	-	(0.01)	-	(0.01)	-	(0.01)
	<b>(B)</b>	<b>88.32</b>	<b>98.34</b>	<b>83.81</b>	<b>95.39</b>	<b>1,195.24</b>	<b>3,170.62</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>266.31</b>	<b>282.24</b>	<b>197.10</b>	<b>301.00</b>	<b>(3,072.18)</b>	<b>27,063.50</b>
<b>4</b>	<b>Change in Unrealised Depreciation in value of investments (D)<sup>3</sup></b>	-	-	-	-	-	<b>12,648.04</b>
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>266.31</b>	<b>282.24</b>	<b>197.10</b>	<b>301.00</b>	<b>(3,072.18)</b>	<b>14,415.46</b>
<b>6</b>	<b>Change in unrealised appreciation in the value of investments (F)<sup>4</sup></b>	<b>210.57</b>	<b>148.82</b>	<b>15.70</b>	<b>109.24</b>	<b>11,109.42</b>	-
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>476.88</b>	<b>431.06</b>	<b>212.80</b>	<b>410.24</b>	<b>8,037.24</b>	<b>14,415.46</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	1,130.90	982.08	1,351.16	1,241.92	-	1,186.20
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(1,341.47)	(1,130.90)	(1,366.86)	(1,351.16)	-	-
7.3	Add / (Less): Equalisation	(72.12)	31.13	(34.97)	24.82	(15,932.46)	150,099.77
<b>8</b>	<b>Total</b>	<b>194.19</b>	<b>313.37</b>	<b>162.13</b>	<b>325.82</b>	<b>(7,895.22)</b>	<b>165,701.43</b>
	Balance brought forward from Balance Sheet	(21,754.11)	(22,067.48)	143.75	(182.07)	19,542.71	29,711.76
	<b>Surplus available for distribution/(Deficit)</b>	<b>(21,559.92)</b>	<b>(21,754.11)</b>	<b>305.88</b>	<b>143.75</b>	<b>11,647.49</b>	<b>195,413.19</b>
<b>9</b>	<b>Dividend appropriation</b>						
9.1	Income Distributed during the year / period	-	-	-	-	4,205.11	175,870.48
9.2	Tax on income distributed during the year / period	-	-	-	-	544.24	-
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(21,559.92)</b>	<b>(21,754.11)</b>	<b>305.88</b>	<b>143.75</b>	<b>6,898.14</b>	<b>19,542.71</b>
	Notes to Accounts - Annexure I						

0.00\* means amount less than one thousand

## Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2019

### 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, 2019.

Scheme	As at 31.03.2019					
	Amount (Rs. in Lakhs)			% to Net Asset		
	Net Asset	Long	Short	Long	Short	
JM Large Cap Fund	247,688.35	-	102,402.99	-	-	41.34
JM Equity Hybrid Fund	2,847.19	-	-	-	-	-
JM Arbitrage Fund	7,452.92	-	4,925.43	-	-	66.09
JM Multicap Fund	134,780.77	-	2,883.25	-	-	2.14

Scheme	As at 31.03.2018					
	Amount (Rs. in Lakhs)			% to Net Asset		
	Net Asset	Long	Short	Long	Short	
JM Large Cap Fund	218,014.34	-	90,958.47	-	-	41.72
JM Equity Hybrid Fund	376,131.06	-	118,101.66	-	-	31.40
JM Arbitrage Fund	184,796.84	-	123,733.07	-	-	66.96
JM Multicap Fund	-	-	-	-	-	-

- 1.3 During the year ended 31st March, 2019, 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 2019

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

#### Aggregate Investment by all schemes in Associates

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

#### For the financial year ended 31 March 2018

Associate	Scheme Name	Security Type	Purchase Amount (Rs. in Lakhs)	Sale/ Redemption Amount (Rs. in Lakhs)	Market Value as on 31 March 2018 Amount (Rs. in Lakhs)
Ambuja Cements Ltd.	JM Large Cap Fund	Equity	2,381.22	2,465.27	382.22
Ambuja Cements Ltd.	JM Equity Hybrid Fund	Equity	1,981.44	1,726.91	569.99
Reliance Capital Ltd	JM Equity Hybrid Fund	Equity	2,580.24	-	2,542.97
Reliance Capital Ltd	JM Arbitrage Fund	Equity	5,993.02	2,748.48	2,749.33
Reliance Naval & Engineering Ltd	JM Arbitrage Fund	Equity	314.85	30.70	636.23

#### Aggregate Investment by all schemes in Associates

Associate	Security Type	Purchase Amount (Rs. in Lakhs)
Reliance Capital Ltd	Equity	8,573.26
Reliance Capital Ltd	Commercial Paper	9,972.68
Reliance Naval & Engineering Ltd	Equity	314.85
Ambuja Cements Ltd.	Equity	4,362.66

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2019 – Rs. Nil (as at 31st March, 2018: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 2019		As at 31 March 2018	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited	JM Large Cap Fund	856	1.57	856	1.57
	JM Equity Hybrid Fund	175	0.32	175	0.32
	JM Value Fund	12,492	18.57	12,492	18.57
Hindustan Unilever Limited	JM Large Cap Fund	4,110	4.19	4,110	4.19

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

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

Company	Type of Security	Scheme Name	31.03.2018	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Large Cap Fund	1,95,000	-
		JM Equity Hybrid Fund	60,000	-

Details of non-performing assets, which is fully provided for

Company	Type of Security	Scheme Name	31.03.2019	
			Quantity	Amount (Rs. in Lakhs)
Fortis Healthcare Holdings Pvt Ltd	NCD	JM Large Cap Fund	1,100	11,000.00
		JM Equity Hybrid Fund	550	5,500.00

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

Scheme Name	Amount (Rs. in Lakhs)		(% of Net Assets)	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
JM Large Cap Fund	3,087.03	966.10	1.25	0.44
JM Core 11 Fund	1,341.47	1,130.90	30.6	33.36
JM Tax Gain Fund	1,366.86	1,351.16	42.76	43.32
JM Equity Hybrid Fund	353.69	(1,842.44)	12.42	(0.49)
JM Multicap Fund	1,673.88	5,015.54	1.24	36.04
JM Value Fund	5,217.03	6,526.48	38.29	41.75
JM Arbitrage Fund	(352.53)	(11,461.94)	(4.73)	(6.20)

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

Scheme	For the year ended 31 March 2018			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	1,655,583.79	556.22	1,549,065.33	520.43
JM Core 11 Fund	1,183.48	35.04	1,317.97	39.02
JM Tax Gain Fund	721.90	22.09	1,197.51	36.64
JM Equity Hybrid Fund	2,103,261.14	737.59	1,780,563.93	624.43
JM Multicap Fund	3,650.22	24.82	4,955.75	33.70
JM Value Fund	5,782.30	32.69	9,686.27	54.76
JM Arbitrage Fund	1,960,962.58	687.74	1,933,249.35	678.03

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

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

Scheme	For the year ended 31 March 2018			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	104,696.13	35.17	195,506.65	65.68
JM Equity Hybrid Fund	111,479.57	39.09	230,819.60	80.95
JM Arbitrage Fund	2,258,095.89	791.95	2,292,597.21	804.05
JM Multicap Fund	-	-	-	-

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

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

Scheme	As at 31 March 2019		As at 31 March 2018	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Large Cap Fund	8,502.85	-	32,825.71	12,376.37
JM Equity Hybrid Fund	492.25	492.25	156,225.60	49,380.12
JM Arbitrage Fund	-	-	2,984.70	-

## 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 2019

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received* by the fund)		Commission paid* (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Large Cap Fund	106,942.88	25.69	214.17	13.95
		JM Core 11 Fund	3.57	0.22	0.87	5.59
		JM Tax Gain Fund	0.42	0.33	1.27	8.83
		JM Equity Hybrid Fund	60.39	0.53	33.88	5.44
		JM Multicap Fund	2.49	0.00*~	2.37	3.96
		JM Value Fund	0.02	0.01	1.63	3.28
		JM Arbitrage Fund	0.36	0.01	2.27	5.15
Sharika Kher	The distributor is a relative of an employee	JM Arbitrage Fund	-	-	-	-
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Tax Gain Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.01	0.01
Mukesh Chhaganlal Gandhi	The distributor is a relative of an employee	JM Multicap Fund	-	-	0.04	0.06
		JM Tax Gain Fund	-	-	0.00*	0.02
		JM Arbitrage Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.02	0.05

#### For the financial year ended 31 March 2018

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received* by the fund)		Commission paid* (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Large Cap Fund	1,48,828.96	12.93	602.08	34.17
		JM Core 11 Fund	1.72	0.12	0.98	4.99
		JM Tax Gain Fund	0.90	1.15	1.66	7.41
		JM Equity Hybrid Fund	10,528.37	0.94	3.84	17.52
		JM Multicap Fund	28.05	1.18	3.27	4.32
		JM Value Fund	2.31	0.49	5.76	6.86
		JM Arbitrage Fund	53,344.05	8.88	41.52	4.41

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)	%
Sharika Kher	The distributor is a relative of an employee	JM Arbitrage Fund	4,229.06	0.70	4.08	0.43
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Tax Gain Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.01	0.01
Mukesh Chhaganlal Gandhi	The distributor is a relative of an employee	JM Multicap Fund	-	-	-	-
		JM Tax Gain Fund	-	-	-	-
		JM Arbitrage Fund	-	-	-	-
		JM Value Fund	-	-	-	-

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

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

#### For the financial year ended 31 March 2019

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	46,908.29	1.08	8.60	1.53
		JM Core 11 Fund	306.77	12.68	0.30	15.27
		JM Tax Gain Fund	141.42	7.77	0.14	9.55
		JM Equity Hybrid Fund	27,541.48	0.58	5.23	0.95
		JM Multicap Fund	2,493.33	1.87	2.45	3.90
		JM Value Fund	1,602.46	8.02	1.58	9.95
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Fund	205,866.34	5.50	23.96	6.20
		JM Large Cap Fund	28,761.30	0.77	5.75	1.49
		JM Large Cap Fund	25,460.01	0.59	5.09	0.90

#### For the financial year ended 31 March 2018

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	43,681.18	1.25	44.64	4.11
		JM Core 11 Fund	490.86	19.62	0.49	19.76
		JM Tax Gain Fund	302.09	15.74	0.30	18.01
		JM Equity Hybrid Fund	13,242.18	0.31	15.78	1.76
		JM Multicap Fund	2,034.24	23.64	2.02	28.20
		JM Value Fund	3,959.42	25.60	3.91	31.61
		JM Arbitrage Fund	65,694.67	0.78	12.89	1.30
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Fund	1,71,240.40	2.03	33.72	3.40

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2019 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2019		As at 31 March 2018	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Large Cap Fund	1	29.51%	-	-
JM Equity Hybrid Fund	1	34.63%	-	-
JM Arbitrage Fund	1	29.60%	-	-

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

Scheme - Option/Plan	2018-2019 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	3,460.78	-	420,788.99	338.62	423,911.15
JM Large Cap Fund - Growth Option	2,587.26	-	9,278.86	9,571.64	2,294.48
JM Large Cap Fund - Monthly Dividend Option	1,765,580.63	-	237.87	1,763,481.90	2,336.60
JM Large Cap Fund - Quarterly Dividend Option	29,754.04	-	15.92	28,649.36	1,120.60
JM Large Cap Fund - Half Yearly Dividend Option	708.97	-	44.90	140.65	613.22
JM Large Cap Fund - Annual Dividend Option	2.52	-	1,358,113.22	508,564.98	849,550.76
JM Large Cap Fund (Direct) - Dividend Option	6.44	-	7.87	1.46	12.85
JM Large Cap Fund (Direct) - Growth Option	75.98	-	397.64	3.20	470.42
JM Large Cap Fund - (Direct) Monthly Dividend Option	0.44	-	0.53	0.18	0.79
JM Large Cap Fund - (Direct) Quarterly Dividend Option	5.14	-	0.17	1.55	3.76
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	9.08	-	0.40	0.37	9.11
JM Large Cap Fund - (Direct) Annual Dividend Option	0.44	-	-	-	0.44
JM Core 11 Fund - Dividend Option	7,623.48	-	455.56	2,387.03	5,692.01
JM Core 11 Fund - Growth Option	27,928.29	-	8,772.62	8,374.44	28,326.47
JM Core 11 Fund (Direct) - Dividend Option	162.83	-	153.79	24.72	291.90
JM Core 11 Fund (Direct) - Growth Option	4,392.47	-	8,452.59	1,389.62	11,455.44
JM Tax Gain Fund - Dividend Option	6,162.41	-	27.83	576.62	5,613.62
JM Tax Gain Fund - Growth Option	12,897.92	-	298.90	1,021.66	12,175.16
JM Tax Gain Fund (Direct) - Dividend Option	48.72	-	34.18	3.57	79.33
JM Tax Gain Fund (Direct) - Growth Option	476.56	-	397.71	14.34	859.93
JM Equity Hybrid Fund - Dividend Option	1,495.46	-	163.73	317.38	1,341.81
JM Equity Hybrid Fund - Growth Option	4,649.21	-	50.59	2,962.25	1,737.55
JM Equity Hybrid Fund - Half Yearly Dividend Option	13.30	-	0.34	6.99	6.65
JM Equity Hybrid Fund - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Dividend Option	699,425.62	-	3,786.57	696,732.79	6,479.40
JM Equity Hybrid Fund - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Monthly Dividend	10.73	-	36.01	16.71	30.03
JM Equity Hybrid Fund - Quarterly Dividend	832.59	-	91.94	436.79	487.74
JM Equity Hybrid Fund (Direct) - Dividend Option	79.22	-	0.09	64.62	14.69
JM Equity Hybrid Fund (Direct) - Growth Option	23.00	-	123,736.23	123,731.05	28.18
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	0.19	-	0.14	-	0.33
JM Equity Hybrid Fund (Direct) - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option <sup>^^</sup>	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	1,131,087.63	-	50,387.07	1,181,300.49	174.21

Scheme - Option/Plan	2018-2019 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Monthly Dividend	7.13	-	1.18	7.23	1.08
JM Equity Hybrid Fund (Direct) - Quarterly Dividend	135,446.07	-	56.48	130,130.40	5,372.15
JM Multicap Fund - Dividend Option	14,760.92	-	419,128.48	1,812.45	432,076.95
JM Multicap Fund - Growth Option	31,598.42	-	1,283.67	3,618.00	29,264.09
JM Multicap Fund (Direct) - Dividend Option	227.09	-	13.41	18.30	222.20
JM Multicap Fund (Direct) - Growth Option	1,773.41	-	490.61	495.63	1,768.39
JM Value Fund - Dividend Option	27,320.15	-	97.46	8,052.81	19,364.80
JM Value Fund - Growth Option	30,151.71	-	435.12	3,622.54	26,964.29
JM Value Fund (Direct) - Dividend Option	178.18	-	72.05	47.04	203.19
JM Value Fund (Direct) - Growth Option	1,253.20	-	116.77	129.38	1,240.59
JM Arbitrage Fund - Dividend Option	15,364.59	-	2,246.40	9,507.41	8,103.58
JM Arbitrage Fund - Growth Option	74,855.77	-	438.67	69,440.59	5,853.85
JM Arbitrage Fund - Bonus Option <sup>^^</sup>	14,538.31	-	-	5,182.92	9,355.39
JM Arbitrage Fund - Annual Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund - Half Yearly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund - Quarterly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Dividend Option	4,426.38	-	22,389.66	25,693.33	1,122.71
JM Arbitrage Fund (Direct) - Growth Option	19,690.56	-	90,513.63	102,205.72	7,998.47
JM Arbitrage Fund (Direct) - Bonus Option <sup>^^</sup>	3,859.51	-	-	1,648.20	2,211.31
JM Arbitrage Fund (Direct) - Annual Bonus Option <sup>^^</sup>	6,741.09	-	-	1,152.35	5,588.74
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund - Monthly Dividend Option	2,076.52	-	243.40	1,169.92	1,150.00
JM Arbitrage Fund (Direct) - Monthly Dividend Option	1,268,841.10	-	3,759.11	1,267,786.27	4,813.94
JM Arbitrage Fund - Quarterly Dividend Option	1,435.69	-	23.17	1,431.19	27.67
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	0.92	-	15.24	10.01	6.15
JM Arbitrage Fund - Half Yearly Dividend Option	7.01	-	0.58	-	7.59
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	9.41	-	0.00	-	9.41
JM Arbitrage Fund - Annual Dividend Option	277,078.29	-	13.85	275,863.32	1,228.82
JM Arbitrage Fund (Direct) - Annual Dividend Option	0.93	-	6.37	4.56	2.74

Scheme - Option/Plan	2017-2018 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	3,954.34	-	333.57	827.13	3,460.78
JM Large Cap Fund - Growth Option	2,879.88	-	127.51	420.13	2,587.26
JM Large Cap Fund - Monthly Dividend Option	5.18	-	3,988,628.65	2,223,053.20	1,765,580.63

Scheme - Option/Plan	2017-2018 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Quarterly Dividend Option	347,956.93	-	1,782,983.28	2,101,186.17	29,754.04
JM Large Cap Fund - Half Yearly Dividend Option	321,087.85	-	268.53	320,647.41	708.97
JM Large Cap Fund - Annual Dividend Option	4.59	-	19.85	21.92	2.52
JM Large Cap Fund (Direct) - Dividend Option	3.70	-	3.20	0.46	6.44
JM Large Cap Fund (Direct) - Growth Option	105.58	-	62,800.23	62,829.83	75.98
JM Large Cap Fund - (Direct) Monthly Dividend Option	0.44	-	150.28	150.28	0.44
JM Large Cap Fund - (Direct) Quarterly Dividend Option	0.44	-	222.14	217.43	5.14
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	9.08	-	0.18	0.18	9.08
JM Large Cap Fund - (Direct) Annual Dividend Option	0.44	-	-	-	0.44
JM Core 11 Fund - Dividend Option	9,359.11	-	1,096.12	2,831.75	7,623.48
JM Core 11 Fund - Growth Option	29,968.94	-	11,729.86	13,770.51	27,928.29
JM Core 11 Fund (Direct) - Dividend Option	107.07	-	155.48	99.72	162.83
JM Core 11 Fund (Direct) - Growth Option	1,741.66	-	3,731.32	1,080.51	4,392.47
JM Tax Gain Fund - Dividend Option	7,093.53	-	70.02	1,001.14	6,162.41
JM Tax Gain Fund - Growth Option	14,619.38	-	307.50	2,028.96	12,897.92
JM Tax Gain Fund (Direct) - Dividend Option	28.24	-	26.85	6.37	48.72
JM Tax Gain Fund (Direct) - Growth Option	398.46	-	98.85	20.75	476.56
JM Equity Hybrid Fund - Dividend Option	1,573.40	-	452.87	530.81	1,495.46
JM Equity Hybrid Fund - Growth Option	13,815.71	-	2,913.92	12,080.42	4,649.21
JM Equity Hybrid Fund - Half Yearly Dividend Option	0.20	-	20.86	7.76	13.30
JM Equity Hybrid Fund - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Dividend Option	0.20	-	832,511.36	133,085.94	699,425.62
JM Equity Hybrid Fund - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Monthly Dividend	0.74	-	12.79	2.80	10.73
JM Equity Hybrid Fund - Quarterly Dividend	1,332.15	-	429.44	929.00	832.59
JM Equity Hybrid Fund (Direct) - Dividend Option	12.93	-	873,805.86	873,739.57	79.22
JM Equity Hybrid Fund (Direct) - Growth Option	19,981.07	-	137,056.96	157,015.03	23.00
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	0.19	-	-	-	0.19
JM Equity Hybrid Fund (Direct) - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option <sup>^^</sup>	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	0.19	-	1,131,090.45	3.01	1,131,087.63
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Monthly Dividend	0.19	-	7.18	0.24	7.13
JM Equity Hybrid Fund (Direct) - Quarterly Dividend	538,657.98	-	2,229,860.86	2,633,072.77	135,446.07

Scheme - Option/Plan	2017-2018 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Multicap Fund - Dividend Option	17,085.48	-	755.22	3,079.78	14,760.92
JM Multicap Fund - Growth Option	32,985.26	-	5,552.18	6,939.02	31,598.42
JM Multicap Fund (Direct) - Dividend Option	18.55	-	225.61	17.07	227.09
JM Multicap Fund (Direct) - Growth Option	564.88	-	1,751.47	542.94	1,773.41
JM Value Fund - Dividend Option	33,381.73	-	128.28	6,189.86	27,320.15
JM Value Fund - Growth Option	37,688.60	-	1,073.62	8,610.51	30,151.71
JM Value Fund (Direct) - Dividend Option	187.19	-	46.42	55.43	178.18
JM Value Fund (Direct) - Growth Option	994.51	-	313.95	55.26	1,253.20
JM Arbitrage Fund - Dividend Option	34,248.32	-	12,003.20	30,886.93	15,364.59
JM Arbitrage Fund - Growth Option	7,545.99	-	69,465.55	2,155.77	74,855.77
JM Arbitrage Fund - Bonus Option <sup>^^</sup>	40,051.81	-	-	25,513.50	14,538.31
JM Arbitrage Fund - Annual Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund - Half Yearly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund - Quarterly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Dividend Option	110,047.02	-	553,067.38	658,688.02	4,426.38
JM Arbitrage Fund (Direct) - Growth Option	88,918.98	-	19,678.77	88,907.19	19,690.56
JM Arbitrage Fund (Direct) - Bonus Option <sup>^^</sup>	5,033.47	-	-	1,173.96	3,859.51
JM Arbitrage Fund (Direct) - Annual Bonus Option <sup>^^</sup>	140,973.85	-	-	134,232.76	6,741.09
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Fund - Monthly Dividend	2,293.18	-	2,823.59	3,040.25	2,076.52
JM Arbitrage Fund (Direct) - Monthly Dividend	3,598.87	-	1,268,362.41	3,120.18	1,268,841.10
JM Arbitrage Fund - Quarterly Dividend	696,675.33	-	373,209.85	1,068,449.49	1,435.69
JM Arbitrage Fund (Direct) - Quarterly Dividend	1,136.39	-	490.61	1,626.08	0.92
JM Arbitrage Fund - Half Yearly Dividend	0.96	-	2,837,892.71	2,837,886.66	7.01
JM Arbitrage Fund (Direct) - Half Yearly Dividend	654.16	-	8.40	653.15	9.41
JM Arbitrage Fund - Annual Dividend Option	3.59	-	3,341,934.24	3,064,859.54	277,078.29
JM Arbitrage Fund (Direct) - Annual Dividend Option	1,360.27	-	11.43	1,370.77	0.93

Scheme - Option/Plan	2018-2019 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	34,607.80	-	4,207,889.94	3,386.24	4,239,111.50
JM Large Cap Fund - Growth Option	25,872.60	-	92,788.60	95,716.36	22,944.80
JM Large Cap Fund - Monthly Dividend Option	17,655,806.30	-	2,378.67	17,634,819.00	23,366.00
JM Large Cap Fund - Quarterly Dividend Option	297,540.40	-	159.18	286,493.55	11,206.00
JM Large Cap Fund - Half Yearly Dividend Option	7,089.70	-	449.02	1,406.45	6,132.20
JM Large Cap Fund - Annual Dividend Option	25.20	-	13,581,132.24	5,085,649.80	8,495,507.60

Scheme - Option/Plan	2018-2019 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund (Direct) - Dividend Option	64.40	-	78.75	14.63	128.50
JM Large Cap Fund (Direct) - Growth Option	759.80	-	3,976.42	32.04	4,704.20
JM Large Cap Fund - (Direct) Monthly Dividend Option	4.36	-	5.33	1.77	7.90
JM Large Cap Fund - (Direct) Quarterly Dividend Option	51.41	-	1.75	15.51	37.60
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	90.80	-	4.00	3.71	91.10
JM Large Cap Fund - (Direct) Annual Dividend Option	4.36	-	-	-	4.36
JM Core 11 Fund - Dividend Option	76,234.80	-	4,555.65	23,870.28	56,920.10
JM Core 11 Fund - Growth Option	279,282.90	-	87,726.21	83,744.37	283,264.70
JM Core 11 Fund (Direct) - Dividend Option	1,628.30	-	1,537.86	247.15	2,919.00
JM Core 11 Fund (Direct) - Growth Option	43,924.70	-	84,525.91	13,896.24	114,554.40
JM Tax Gain Fund - Dividend Option	61,624.10	-	278.28	5,766.19	56,136.20
JM Tax Gain Fund - Growth Option	128,979.20	-	2,989.00	10,216.58	121,751.60
JM Tax Gain Fund (Direct) - Dividend Option	487.20	-	341.77	35.68	793.30
JM Tax Gain Fund (Direct) - Growth Option	4,765.60	-	3,977.12	143.39	8,599.30
JM Equity Hybrid Fund - Dividend Option	14,954.60	-	1,637.32	3,173.76	13,418.10
JM Equity Hybrid Fund - Growth Option	46,492.10	-	505.90	29,622.47	17,375.50
JM Equity Hybrid Fund - Half Yearly Dividend Option	132.97	-	3.35	69.88	66.50
JM Equity Hybrid Fund - Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Dividend Option	6,994,256.19	-	37,865.72	6,967,327.92	64,794.00
JM Equity Hybrid Fund - Half Yearly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Quarterly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Monthly Dividend Option	107.30	-	360.11	167.14	300.30
JM Equity Hybrid Fund - Quarterly Dividend	8,325.90	-	919.39	4,367.91	4,877.40
JM Equity Hybrid Fund (Direct) - Dividend Option	792.20	-	0.92	646.24	146.90
JM Equity Hybrid Fund (Direct) - Growth Option	230.00	-	1,237,362.30	1,237,310.52	281.80
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	1.92	-	1.39	-	3.30
JM Equity Hybrid Fund (Direct) - Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Annual Bonus Option <sup>^^</sup>	7.06	-	-	-	7.06
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	11,310,876.30	-	503,870.71	11,813,004.90	1,742.10
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39

Scheme - Option/Plan	2018-2019 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Monthly Dividend	71.34	-	11.78	72.34	10.80
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	1,354,460.70	-	564.80	1,301,304.00	53,721.50
JM Multicap Fund - Dividend Option	147,609.20	-	4,191,284.83	18,124.55	4,320,769.50
JM Multicap Fund - Growth Option	315,984.20	-	12,836.66	36,179.98	292,640.90
JM Multicap Fund (Direct) - Dividend Option	2,270.90	-	134.15	183.03	2,222.00
JM Multicap Fund (Direct) - Growth Option	17,734.10	-	4,906.12	4,956.26	17,683.90
JM Value Fund - Dividend Option	273,201.50	-	974.57	80,528.12	193,648.00
JM Value Fund - Growth Option	301,517.10	-	4,351.23	36,225.36	269,642.90
JM Value Fund (Direct) - Dividend Option	1,781.80	-	720.47	470.42	2,031.90
JM Value Fund (Direct) - Growth Option	12,532.00	-	1,167.74	1,293.85	12,405.90
JM Arbitrage Fund - Dividend Option	153,645.90	-	22,464.05	95,074.06	81,035.80
JM Arbitrage Fund - Growth Option	748,557.70	-	4,386.74	694,405.95	58,538.50
JM Arbitrage Fund - Bonus Option <sup>^^</sup>	145,383.10	-	-	51,829.22	93,553.90
JM Arbitrage Fund - Annual Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Fund - Half Yearly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Fund - Quarterly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Fund (Direct) - Dividend Option	44,263.80	-	223,896.60	256,933.32	11,227.10
JM Arbitrage Fund (Direct) - Growth Option	196,905.60	-	905,136.32	1,022,057.15	79,984.70
JM Arbitrage Fund (Direct) - Bonus Option <sup>^^</sup>	38,595.10	-	-	16,482.05	22,113.10
JM Arbitrage Fund (Direct) - Annual Bonus Option <sup>^^</sup>	67,410.90	-	-	11,523.46	55,887.40
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	5.20	-	-	-	5.20
JM Arbitrage Fund - Monthly Dividend Option	20,765.20	-	2,433.97	11,699.19	11,500.00
JM Arbitrage Fund (Direct) - Monthly Dividend Option	12,688,411.00	-	37,591.05	12,677,862.70	48,139.40
JM Arbitrage Fund - Quarterly Dividend Option	14,356.90	-	231.70	14,311.92	276.70
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	9.20	-	152.43	100.06	61.50
JM Arbitrage Fund - Half Yearly Dividend Option	70.10	-	5.83	-	75.90
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	94.10	-	0.04	-	94.14
JM Arbitrage Fund - Annual Dividend Option	2,770,782.90	-	138.51	2,758,633.20	12,288.20
JM Arbitrage Fund (Direct) - Annual Dividend Option	9.30	-	63.73	45.62	27.40



Scheme - Option/Plan	2017-2018 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	39,543.40	-	3,335.70	8,271.30	34,607.80
JM Large Cap Fund - Growth Option	28,798.80	-	1,275.08	4,201.35	25,872.60
JM Large Cap Fund - Monthly Dividend Option	51.80	-	39,886,286.55	22,230,531.99	17,655,806.30
JM Large Cap Fund - Quarterly Dividend Option	3,479,569.30	-	17,829,832.83	21,011,861.66	297,540.40
JM Large Cap Fund - Half Yearly Dividend Option	3,210,878.50	-	2,685.29	3,206,474.11	7,089.70
JM Large Cap Fund - Annual Dividend Option	45.90	-	198.54	219.25	25.20
JM Large Cap Fund (Direct) - Dividend Option	37.00	-	32.04	4.56	64.40
JM Large Cap Fund (Direct) - Growth Option	1,055.80	-	628,002.26	628,298.30	759.80
JM Large Cap Fund - (Direct) Monthly Dividend Option	4.36	-	1,502.82	1,502.82	4.36
JM Large Cap Fund - (Direct) Quarterly Dividend Option	4.36	-	2,221.39	2,174.34	51.41
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	90.80	-	1.80	1.80	90.80
JM Large Cap Fund - (Direct) Annual Dividend Option	4.36	-	-	-	4.36
JM Core 11 Fund - Dividend Option	93,591.10	-	10,961.21	28,317.50	76,234.80
JM Core 11 Fund - Growth Option	299,689.40	-	117,298.60	137,705.07	279,282.90
JM Core 11 Fund (Direct) - Dividend Option	1,070.70	-	1,554.80	997.20	1,628.30
JM Core 11 Fund (Direct) - Growth Option	17,416.60	-	37,313.15	10,805.09	43,924.70
JM Tax Gain Fund - Dividend Option	70,935.30	-	700.24	10,011.38	61,624.10
JM Tax Gain Fund - Growth Option	146,193.80	-	3,075.01	20,289.59	128,979.20
JM Tax Gain Fund (Direct) - Dividend Option	282.40	-	268.52	63.71	487.20
JM Tax Gain Fund (Direct) - Growth Option	3,984.60	-	988.47	207.47	4,765.60
JM Equity Hybrid Fund - Dividend Option	15,734.00	-	4,528.72	5,308.07	14,954.60
JM Equity Hybrid Fund - Growth Option	138,157.10	-	29,139.22	120,804.19	46,492.10
JM Equity Hybrid Fund - Half Yearly Dividend Option	1.95	-	208.60	77.58	132.97
JM Equity Hybrid Fund - Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Annual Dividend Option	1.95	-	8,325,113.63	1,330,859.39	6,994,256.19
JM Equity Hybrid Fund - Half Yearly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Quarterly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Equity Hybrid Fund - Monthly Dividend	7.40	-	127.90	28.03	107.30
JM Equity Hybrid Fund - Quarterly Dividend	13,321.50	-	4,294.44	9,290.02	8,325.90
JM Equity Hybrid Fund (Direct) - Dividend Option	129.30	-	8,738,058.63	8,737,395.74	792.20
JM Equity Hybrid Fund (Direct) - Growth Option	199,810.70	-	1,370,569.59	1,570,150.31	230.00

Scheme - Option/Plan	2017-2018 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	1.92	-	-	-	1.92
JM Equity Hybrid Fund (Direct) - Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Annual Bonus Option <sup>^^</sup>	7.06	-	-	-	7.06
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	1.90	-	11,310,904.49	30.07	11,310,876.30
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Equity Hybrid Fund (Direct) - Monthly Dividend	1.92	-	71.77	2.35	71.34
JM Equity Hybrid Fund (Direct) - Quarterly Dividend	5,386,579.80	-	22,298,608.60	26,330,727.67	1,354,460.70
JM Multicap Fund - Dividend Option	170,854.80	-	7,552.16	30,797.85	147,609.20
JM Multicap Fund - Growth Option	329,852.60	-	55,521.84	69,390.18	315,984.20
JM Multicap Fund (Direct) - Dividend Option	185.50	-	2,256.10	170.67	2,270.90
JM Multicap Fund (Direct) - Growth Option	5,648.80	-	17,514.73	5,429.39	17,734.10
JM Value Fund - Dividend Option	333,817.30	-	1,282.84	61,898.64	273,201.50
JM Value Fund - Growth Option	376,886.00	-	10,736.20	86,105.05	301,517.10
JM Value Fund (Direct) - Dividend Option	1,871.90	-	464.20	554.26	1,781.80
JM Value Fund (Direct) - Growth Option	9,945.10	-	3,139.47	552.56	12,532.00
JM Arbitrage Fund - Dividend Option	342,483.20	-	120,032.03	308,869.34	153,645.90
JM Arbitrage Fund - Growth Option	75,459.90	-	694,655.49	21,557.65	748,557.70
JM Arbitrage Fund - Bonus Option <sup>^^</sup>	400,518.10	-	-	255,134.98	145,383.10
JM Arbitrage Fund - Annual Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Fund - Half Yearly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Fund - Quarterly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Fund (Direct) - Dividend Option	1,100,470.20	-	5,530,673.76	6,586,880.20	44,263.80
JM Arbitrage Fund (Direct) - Growth Option	889,189.80	-	196,787.70	889,071.94	196,905.60
JM Arbitrage Fund (Direct) - Bonus Option <sup>^^</sup>	50,334.70	-	-	11,739.58	38,595.10
JM Arbitrage Fund (Direct) - Annual Bonus Option <sup>^^</sup>	1,409,738.50	-	-	1,342,327.64	67,410.90
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	5.20	-	-	-	5.20
JM Arbitrage Fund - Monthly Dividend	22,931.80	-	28,235.87	30,402.54	20,765.20
JM Arbitrage Fund (Direct) - Monthly Dividend	35,988.70	-	12,683,624.07	31,201.80	12,688,411.00
JM Arbitrage Fund - Quarterly Dividend	6,966,753.30	-	3,732,098.49	10,684,494.86	14,356.90

Scheme - Option/Plan	2017-2018 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund (Direct) - Quarterly Dividend	11,363.90	-	4,906.11	16,260.77	9.20
JM Arbitrage Fund - Half Yearly Dividend	9.60	-	28,378,927.09	28,378,866.59	70.10
JM Arbitrage Fund (Direct) - Half Yearly Dividend	6,541.60	-	83.97	6,531.54	94.10
JM Arbitrage Fund - Annual Dividend Option	35.90	-	33,419,342.37	30,648,595.38	2,770,782.90
JM Arbitrage Fund (Direct) - Annual Dividend Option	13,602.70	-	114.31	13,707.70	9.30

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

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

### For the year ended 31 March 2019

Hedging Positions through futures as on 31 March 2019:

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

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

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Adani Ports and Special Economic Zone Limited - Apr - 2019	Short	376.06	380.05	103.99
JM Large Cap Fund	Asian Paints Limited - Apr - 2019	Short	1,484.29	1,501.50	15.88
JM Large Cap Fund	Axis Bank Limited - Apr - 2019	Short	754.59	780.30	833.88
JM Large Cap Fund	Bajaj Finance Limited - Apr - 2019	Short	2,885.75	3,046.45	219.90
JM Large Cap Fund	Bajaj Finserv Limited - Apr - 2019	Short	7,087.48	7,079.60	160.69
JM Large Cap Fund	Bank of Baroda - Apr - 2019	Short	124.39	129.65	59.54
JM Large Cap Fund	Bharat Petroleum Corporation Limited - Apr - 2019	Short	386.33	399.95	247.78
JM Large Cap Fund	Bharti Airtel Limited - Apr - 2019	Short	326.52	335.20	3.07
JM Large Cap Fund	Bharti Infratel Limited - Apr - 2019	Short	314.17	315.20	128.89
JM Large Cap Fund	Biocon Limited - Apr - 2019	Short	617.25	615.75	132.74
JM Large Cap Fund	Cipla Limited - Apr - 2019	Short	535.67	532.70	45.98
JM Large Cap Fund	Divi's Laboratories Limited - Apr - 2019	Short	1,672.12	1,716.70	104.10
JM Large Cap Fund	GAIL (India) Limited - Apr - 2019	Short	351.99	349.45	100.41
JM Large Cap Fund	Grasim Industries Limited - Apr - 2019	Short	828.04	863.10	82.21
JM Large Cap Fund	HCL Technologies Limited - Apr - 2019	Short	1,046.80	1,094.70	145.78
JM Large Cap Fund	Hero MotoCorp Limited - Apr - 2019	Short	2,591.54	2,574.45	541.29
JM Large Cap Fund	Hindalco Industries Limited - Apr - 2019	Short	205.25	207.10	6.38
JM Large Cap Fund	Hindustan Petroleum Corporation Limited - Apr - 2019	Short	275.60	285.80	298.03

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Hindustan Unilever Limited - Apr - 2019	Short	1,711.93	1,714.70	824.26
JM Large Cap Fund	Housing Development Finance Corporation Limited - Apr - 2019	Short	1,976.22	1,976.60	1,033.88
JM Large Cap Fund	ICICI Bank Limited - Apr - 2019	Short	389.52	400.50	103.18
JM Large Cap Fund	ICICI Prudential Life Insurance Company Limited - Apr - 2019	Short	353.03	352.40	428.74
JM Large Cap Fund	Infosys Limited - Apr - 2019	Short	723.35	747.25	1,057.91
JM Large Cap Fund	ITC Limited - Apr - 2019	Short	297.23	299.00	1,140.74
JM Large Cap Fund	Kotak Mahindra Bank Limited - Apr - 2019	Short	1,331.95	1,342.60	956.09
JM Large Cap Fund	Larsen & Toubro Limited - Apr - 2019	Short	1,387.36	1,391.50	53.40
JM Large Cap Fund	Lupin Limited - Apr - 2019	Short	739.61	745.70	168.01
JM Large Cap Fund	Mahindra & Mahindra Limited - Apr - 2019	Short	679.22	677.40	99.19
JM Large Cap Fund	Maruti Suzuki India Limited - Apr - 2019	Short	6,600.82	6,719.40	1,030.29
JM Large Cap Fund	NMDC Limited - Apr - 2019	Short	103.88	105.25	203.74
JM Large Cap Fund	Petronet LNG Limited - Apr - 2019	Short	243.83	252.40	21.38
JM Large Cap Fund	Reliance Industries Limited - Apr - 2019	Short	1,366.41	1,372.60	2,472.30
JM Large Cap Fund	State Bank of India - Apr - 2019	Short	302.27	322.05	839.20
JM Large Cap Fund	Steel Authority of India Limited - Apr - 2019	Short	51.08	54.15	208.26
JM Large Cap Fund	Sun Pharmaceutical Industries Limited - Apr - 2019	Short	480.83	481.70	893.95
JM Large Cap Fund	Tata Consultancy Services Limited - Apr - 2019	Short	2,009.28	2,014.60	921.35
JM Large Cap Fund	Tata Steel Limited - Apr - 2019	Short	514.41	524.95	767.37
JM Large Cap Fund	Tech Mahindra Limited - Apr - 2019	Short	783.66	779.45	1,175.50
JM Large Cap Fund	Titan Company Limited - Apr - 2019	Short	1,104.26	1,145.05	30.38
JM Large Cap Fund	UPL Limited - Apr - 2019	Short	907.57	962.35	452.41
JM Large Cap Fund	Vedanta Limited - Apr - 2019	Short	176.64	185.30	134.68
JM Large Cap Fund	Wipro Limited - Apr - 2019	Short	258.26	256.95	20.26

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

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

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

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Multicap Fund	Bharat Electronics Limited - Apr - 2019	Short	94.26	94.05	73.23
JM Multicap Fund	Dabur India Limited - Apr - 2019	Short	412.06	412.25	58.07
JM Multicap Fund	Divi's Laboratories Limited - Apr - 2019	Short	1,714.71	1,716.70	2.42
JM Multicap Fund	Hindalco Industries Limited - Apr - 2019	Short	208.02	207.10	105.87
JM Multicap Fund	Jindal Steel & Power Limited - Apr - 2019	Short	180.72	181.15	4.75

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Multicap Fund	LIC Housing Finance Limited - Apr - 2019	Short	535.40	536.75	9.35
JM Multicap Fund	Lupin Limited - Apr - 2019	Short	748.14	745.70	6.43
JM Multicap Fund	Mangalore Refinery and Petrochemicals Limited - Apr - 2019	Short	74.95	75.05	3.69
JM Multicap Fund	NBCC (India) Limited - Apr - 2019	Short	66.66	66.95	62.15
JM Multicap Fund	Oil & Natural Gas Corporation Limited - Apr - 2019	Short	158.38	160.75	173.59
JM Multicap Fund	Tata Motors Limited - Apr - 2019	Short	177.22	175.65	11.72
JM Multicap Fund	Tata Steel Limited - Apr - 2019	Short	526.77	524.95	3.92
JM Multicap Fund	UltraTech Cement Limited - Apr - 2019	Short	4,033.77	4,031.55	11.35

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

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

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

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

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

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

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

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

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

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

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

## For the year ended 31 March 2018

Hedging Positions through futures as on 31 March 2018

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Adani Enterprises Ltd. - Apr - 2018	Short	154.07	157.40	268.39
JM Arbitrage Fund	Adani Power Ltd. - Apr - 2018	Short	25.41	23.90	113.63
JM Arbitrage Fund	Ajanta Pharma Ltd. - Apr - 2018	Short	1,357.42	1,399.15	25.16
JM Arbitrage Fund	Allahabad Bank - Apr - 2018	Short	47.28	48.65	14.21
JM Arbitrage Fund	Bajaj Auto Ltd. - Apr - 2018	Short	2,785.00	2,760.75	217.88

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Balrampur Chini Mills Ltd. - Apr - 2018	Short	82.26	76.25	310.43
JM Arbitrage Fund	Bank of India - Apr - 2018	Short	97.22	104.20	23.70
JM Arbitrage Fund	Bharat Electronics Ltd. - Apr - 2018	Short	144.06	142.15	6.60
JM Arbitrage Fund	BEML Ltd. - Apr - 2018	Short	1,047.43	1,049.30	113.86
JM Arbitrage Fund	Bharat Heavy Electricals Ltd. - Apr - 2018	Short	82.53	81.80	2.88
JM Arbitrage Fund	Cadila Healthcare Ltd. - Apr - 2018	Short	380.79	379.50	12.34
JM Arbitrage Fund	Canara Bank - Apr - 2018	Short	246.26	265.55	197.27
JM Arbitrage Fund	Can Fin Homes Ltd. - Apr - 2018	Short	518.27	487.95	135.84
JM Arbitrage Fund	Capital First Ltd. - Apr - 2018	Short	620.46	620.35	115.54
JM Arbitrage Fund	CEAT Ltd. - Apr - 2018	Short	1,445.44	1,510.55	96.37
JM Arbitrage Fund	CESC Ltd. - Apr - 2018	Short	884.57	969.65	314.78
JM Arbitrage Fund	CG Power and Industrial Solutions Ltd. - Apr - 2018	Short	74.70	77.75	59.95
JM Arbitrage Fund	Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	317.25	329.25	45.82
JM Arbitrage Fund	Dabur India Ltd. - Apr - 2018	Short	319.77	328.50	218.94
JM Arbitrage Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2018	Short	512.22	513.25	1,817.94
JM Arbitrage Fund	Dish TV India Ltd. - Apr - 2018	Short	72.03	71.60	39.35
JM Arbitrage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2018	Short	2,094.12	2,093.00	163.39
JM Arbitrage Fund	Equitas Holdings Ltd. - Apr - 2018	Short	140.86	144.60	235.69
JM Arbitrage Fund	GMR Infrastructure Ltd. - Apr - 2018	Short	16.94	17.05	537.39
JM Arbitrage Fund	Godfrey Phillips India Ltd. - Apr - 2018	Short	843.71	825.90	14.49
JM Arbitrage Fund	Godrej Consumer Products Ltd. - Apr - 2018	Short	1,087.01	1,099.45	33.00
JM Arbitrage Fund	Godrej Industries Ltd. - Apr - 2018	Short	547.10	552.25	29.80
JM Arbitrage Fund	Granules India Ltd. - Apr - 2018	Short	106.27	104.05	186.11
JM Arbitrage Fund	Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	115.96	114.85	377.30
JM Arbitrage Fund	HCL Technologies Ltd. - Apr - 2018	Short	969.22	970.90	150.81
JM Arbitrage Fund	Housing Development and Infrastructure Ltd. - Apr - 2018	Short	42.89	38.80	0.91
JM Arbitrage Fund	Indiabulls Housing Finance Ltd. - Apr - 2018	Short	1,213.60	1,243.00	498.24
JM Arbitrage Fund	ICICI Prudential Life Insurance Company Ltd. - Apr - 2018	Short	383.59	390.25	94.14
JM Arbitrage Fund	IDFC Ltd. - Apr - 2018	Short	49.19	48.90	772.43
JM Arbitrage Fund	IDFC Bank Ltd. - Apr - 2018	Short	48.14	47.70	926.55
JM Arbitrage Fund	IFCI Ltd. - Apr - 2018	Short	19.99	19.70	186.62
JM Arbitrage Fund	The India Cements Ltd. - Apr - 2018	Short	140.25	142.45	209.81
JM Arbitrage Fund	Indian Bank - Apr - 2018	Short	282.35	301.50	35.86
JM Arbitrage Fund	IRB Infrastructure Developers Ltd. - Apr - 2018	Short	219.49	224.15	327.73
JM Arbitrage Fund	ITC Ltd. - Apr - 2018	Short	256.76	256.90	163.97
JM Arbitrage Fund	Jet Airways (India) Ltd. - Apr - 2018	Short	627.19	612.45	217.47
JM Arbitrage Fund	Jindal Steel & Power Ltd. - Apr - 2018	Short	231.91	220.15	974.94
JM Arbitrage Fund	Jain Irrigation Systems Ltd. - Apr - 2018	Short	107.04	107.10	617.00
JM Arbitrage Fund	Jaiprakash Associates Ltd. - Apr - 2018	Short	19.42	19.05	1,386.64
JM Arbitrage Fund	JSW Steel Ltd. - Apr - 2018	Short	295.10	289.60	803.20
JM Arbitrage Fund	Justdial Ltd. - Apr - 2018	Short	457.24	445.65	102.35

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Kajaria Ceramics Ltd. - Apr - 2018	Short	565.51	571.25	15.05
JM Arbitrage Fund	KPIT Technologies Ltd. - Apr - 2018	Short	221.06	217.75	297.62
JM Arbitrage Fund	The Karnataka Bank Ltd. - Apr - 2018	Short	119.73	115.60	136.39
JM Arbitrage Fund	Lupin Ltd. - Apr - 2018	Short	753.91	740.00	600.54
JM Arbitrage Fund	Mahindra & Mahindra Financial Services Ltd. - Apr - 2018	Short	434.18	463.80	60.45
JM Arbitrage Fund	Manappuram Finance Ltd. - Apr - 2018	Short	109.26	109.75	126.53
JM Arbitrage Fund	Maruti Suzuki India Ltd. - Apr - 2018	Short	8,669.15	8,905.20	73.03
JM Arbitrage Fund	United Spirits Ltd. - Apr - 2018	Short	3,105.92	3,145.00	419.06
JM Arbitrage Fund	Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	690.66	672.05	602.82
JM Arbitrage Fund	Max Financial Services Ltd. - Apr - 2018	Short	460.32	454.25	69.61
JM Arbitrage Fund	Mahanagar Gas Ltd. - Apr - 2018	Short	972.06	963.75	0.90
JM Arbitrage Fund	Motherson Sumi Systems Ltd. - Apr - 2018	Short	311.90	312.30	224.46
JM Arbitrage Fund	Muthoot Finance Ltd. - Apr - 2018	Short	384.93	407.35	3.01
JM Arbitrage Fund	NBCC (INDIA) Ltd. - Apr - 2018	Short	193.51	191.45	218.98
JM Arbitrage Fund	Piramal Enterprises Ltd. - Apr - 2018	Short	2,410.09	2,447.25	152.62
JM Arbitrage Fund	Power Finance Corporation Ltd. - Apr - 2018	Short	86.25	86.10	125.88
JM Arbitrage Fund	Punjab National Bank - Apr - 2018	Short	97.40	95.90	32.03
JM Arbitrage Fund	PTC India Ltd. - Apr - 2018	Short	91.02	87.80	56.63
JM Arbitrage Fund	PVR Ltd. - Apr - 2018	Short	1,204.48	1,222.75	18.40
JM Arbitrage Fund	Raymond Ltd. - Apr - 2018	Short	920.83	903.30	526.50
JM Arbitrage Fund	Reliance Capital Ltd. - Apr - 2018	Short	418.92	425.85	810.11
JM Arbitrage Fund	Reliance Infrastructure Ltd. - Apr - 2018	Short	424.05	427.75	136.90
JM Arbitrage Fund	Repco Home Finance Ltd. - Apr - 2018	Short	550.41	552.55	5.53
JM Arbitrage Fund	Reliance Naval and Engineering Ltd. - Apr - 2018	Short	29.41	27.55	173.38
JM Arbitrage Fund	Reliance Power Ltd. - Apr - 2018	Short	36.53	36.30	578.21
JM Arbitrage Fund	Steel Authority of India Ltd. - Apr - 2018	Short	69.63	70.65	532.16
JM Arbitrage Fund	State Bank of India - Apr - 2018	Short	237.02	251.20	30.74
JM Arbitrage Fund	The South Indian Bank Ltd. - Apr - 2018	Short	23.29	23.00	551.22
JM Arbitrage Fund	SREI Infrastructure Finance Ltd. - Apr - 2018	Short	72.30	73.80	146.10
JM Arbitrage Fund	Shriram Transport Finance Company Ltd. - Apr - 2018	Short	1,464.11	1,444.80	57.06
JM Arbitrage Fund	Strides Shasun Ltd. - Apr - 2018	Short	687.23	673.85	154.55
JM Arbitrage Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	506.92	497.45	123.29
JM Arbitrage Fund	Suzlon Energy Ltd. - Apr - 2018	Short	11.05	10.80	105.54
JM Arbitrage Fund	Syndicate Bank - Apr - 2018	Short	54.83	55.85	202.13
JM Arbitrage Fund	Tata Chemicals Ltd. - Apr - 2018	Short	690.69	681.00	487.56
JM Arbitrage Fund	Tata Communications Ltd. - Apr - 2018	Short	626.75	623.75	586.77
JM Arbitrage Fund	Tata Elxsi Ltd. - Apr - 2018	Short	993.48	990.15	121.27
JM Arbitrage Fund	Tata Global Beverages Ltd. - Apr - 2018	Short	261.83	260.05	1,151.66
JM Arbitrage Fund	Tata Motors Ltd. - Apr - 2018	Short	185.92	184.15	280.59
JM Arbitrage Fund	Tata Power Company Ltd. - Apr - 2018	Short	80.28	79.25	151.48
JM Arbitrage Fund	Torrent Power Ltd. - Apr - 2018	Short	226.88	229.80	95.93

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	TV18 Broadcast Ltd. - Apr - 2018	Short	69.50	67.55	1,406.79
JM Arbitrage Fund	Ujivan Financial Services Ltd. - Apr - 2018	Short	342.77	347.55	160.18
JM Arbitrage Fund	Union Bank of India - Apr - 2018	Short	87.72	94.50	76.49
JM Arbitrage Fund	UPL Ltd. - Apr - 2018	Short	710.13	732.95	100.42
JM Arbitrage Fund	Wockhardt Ltd. - Apr - 2018	Short	711.67	730.20	143.61
JM Arbitrage Fund	Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	582.22	578.50	56.50

In respect of JM Arbitrage Fund Total 66.96% of existing assets are hedged through futures as on 31 March 2018.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2018	Short	363.84	356.25	222.76
JM Large Cap Fund	Ashok Leyland Ltd. - Apr - 2018	Short	145.47	145.80	1,658.46
JM Large Cap Fund	Aurobindo Pharma Ltd. - Apr - 2018	Short	563.00	560.85	59.19
JM Large Cap Fund	Bank of Baroda - Apr - 2018	Short	136.12	142.65	711.99
JM Large Cap Fund	Bharat Electronics Ltd. - Apr - 2018	Short	144.22	142.15	435.90
JM Large Cap Fund	Bharat Forge Ltd. - Apr - 2018	Short	706.85	703.25	63.34
JM Large Cap Fund	Bharti Airtel Ltd. - Apr - 2018	Short	413.84	400.05	278.42
JM Large Cap Fund	Bharat Heavy Electricals Ltd. - Apr - 2018	Short	83.87	81.80	185.21
JM Large Cap Fund	Bharat Petroleum Corporation Ltd. - Apr - 2018	Short	422.46	429.60	26.60
JM Large Cap Fund	Britannia Industries Ltd. - Apr - 2018	Short	4,953.85	4,969.95	235.39
JM Large Cap Fund	Cadila Healthcare Ltd. - Apr - 2018	Short	384.62	379.50	11.40
JM Large Cap Fund	Container Corporation of India Ltd. - Apr - 2018	Short	1,196.46	1,237.40	130.76
JM Large Cap Fund	Dabur India Ltd. - Apr - 2018	Short	320.99	328.50	267.88
JM Large Cap Fund	DLF Ltd. - Apr - 2018	Short	212.34	202.45	899.80
JM Large Cap Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2018	Short	2,114.28	2,093.00	25.33
JM Large Cap Fund	Eicher Motors Ltd. - Apr - 2018	Short	28,610.29	28,493.55	187.08
JM Large Cap Fund	Godrej Consumer Products Ltd. - Apr - 2018	Short	1,072.76	1,099.45	213.11
JM Large Cap Fund	Grasim Industries Ltd. - Apr - 2018	Short	1,095.97	1,055.95	124.79
JM Large Cap Fund	Havells India Ltd. - Apr - 2018	Short	501.47	490.70	207.26
JM Large Cap Fund	Housing Development Finance Corporation Ltd. - Apr - 2018	Short	1,814.03	1,834.55	48.71
JM Large Cap Fund	Hero MotoCorp Ltd. - Apr - 2018	Short	3,478.72	3,528.95	11.01
JM Large Cap Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	345.49	345.70	85.86
JM Large Cap Fund	Hindustan Unilever Ltd. - Apr - 2018	Short	1,337.73	1,339.50	1.26
JM Large Cap Fund	Hindustan Zinc Ltd. - Apr - 2018	Short	308.29	302.85	305.97
JM Large Cap Fund	Indiabulls Housing Finance Ltd. - Apr - 2018	Short	1,221.03	1,243.00	185.77
JM Large Cap Fund	ICICI Bank Ltd. - Apr - 2018	Short	281.46	279.75	440.57
JM Large Cap Fund	Idea Cellular Ltd. - Apr - 2018	Short	78.09	76.40	144.63
JM Large Cap Fund	Indian Oil Corporation Ltd. - Apr - 2018	Short	170.27	176.70	220.73
JM Large Cap Fund	ITC Ltd. - Apr - 2018	Short	260.13	256.90	289.35
JM Large Cap Fund	JSW Steel Ltd. - Apr - 2018	Short	291.02	289.60	653.95
JM Large Cap Fund	Kotak Mahindra Bank Ltd. - Apr - 2018	Short	1,047.20	1,053.60	48.73
JM Large Cap Fund	L&T Finance Holdings Ltd - Apr - 2018	Short	158.68	157.80	91.24

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	Lupin Ltd. - Apr - 2018	Short	753.48	740.00	210.12
JM Large Cap Fund	Marico Ltd. - Apr - 2018	Short	326.28	327.90	161.23
JM Large Cap Fund	Maruti Suzuki India Ltd. - Apr - 2018	Short	8,816.36	8,905.20	2.09
JM Large Cap Fund	United Spirits Ltd. - Apr - 2018	Short	3,134.63	3,145.00	362.53
JM Large Cap Fund	Motherson Sumi Systems Ltd. - Apr - 2018	Short	311.48	312.30	311.27
JM Large Cap Fund	Nestle India Ltd - Apr - 2018	Short	8,155.68	8,240.55	14.17
JM Large Cap Fund	NMDC Ltd. - Apr - 2018	Short	120.89	119.25	281.92
JM Large Cap Fund	Power Finance Corporation Ltd. - Apr - 2018	Short	87.45	86.10	195.81
JM Large Cap Fund	Punjab National Bank - Apr - 2018	Short	96.65	95.90	419.62
JM Large Cap Fund	Rural Electrification Corporation Ltd. - Apr - 2018	Short	127.67	125.35	409.09
JM Large Cap Fund	Reliance Industries Ltd. - Apr - 2018	Short	896.71	887.15	869.08
JM Large Cap Fund	State Bank of India - Apr - 2018	Short	244.72	251.20	409.44
JM Large Cap Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	502.99	497.45	146.41
JM Large Cap Fund	Sun TV Network Ltd. - Apr - 2018	Short	859.25	852.15	795.81
JM Large Cap Fund	Tata Steel Ltd. - Apr - 2018	Short	575.49	573.45	799.86
JM Large Cap Fund	Tata Consultancy Services Ltd. - Apr - 2018	Short	2,834.44	2,864.65	192.45
JM Large Cap Fund	Titan Company Ltd. - Apr - 2018	Short	878.66	942.95	279.87
JM Large Cap Fund	TVS Motor Company Ltd. - Apr - 2018	Short	615.73	618.90	89.87
JM Large Cap Fund	Vedanta Ltd. - Apr - 2018	Short	283.99	279.30	79.85
JM Large Cap Fund	Yes Bank Ltd. - Apr - 2018	Short	298.94	306.80	635.67

In respect of JM Large Cap Fund total 41.72 % of existing assets are hedged through futures as on 31 March 2018.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Equity Hybrid Fund	Andhra Bank - Apr - 2018	Short	42.24	41.85	151.10
JM Equity Hybrid Fund	Apollo Tyres Ltd. - Apr - 2018	Short	274.68	273.80	20.57
JM Equity Hybrid Fund	Ashok Leyland Ltd. - Apr - 2018	Short	146.41	145.80	89.47
JM Equity Hybrid Fund	Aurobindo Pharma Ltd. - Apr - 2018	Short	563.54	560.85	88.08
JM Equity Hybrid Fund	Axis Bank Ltd. - Apr - 2018	Short	506.45	511.30	153.29
JM Equity Hybrid Fund	Bajaj Auto Ltd. - Apr - 2018	Short	2,806.07	2,760.75	160.71
JM Equity Hybrid Fund	Bank of Baroda - Apr - 2018	Short	139.80	142.65	131.03
JM Equity Hybrid Fund	Bank of India - Apr - 2018	Short	103.80	104.20	329.97
JM Equity Hybrid Fund	Bata India Ltd. - Apr - 2018	Short	709.91	734.35	93.38
JM Equity Hybrid Fund	Bharat Electronics Ltd. - Apr - 2018	Short	145.52	142.15	110.08
JM Equity Hybrid Fund	BEML Ltd. - Apr - 2018	Short	1,102.08	1,049.30	385.38
JM Equity Hybrid Fund	Bharat Financial Inclusion Ltd. - Apr - 2018	Short	1,087.83	1,102.70	365.30
JM Equity Hybrid Fund	Bharat Forge Ltd. - Apr - 2018	Short	688.49	703.25	97.65
JM Equity Hybrid Fund	Bharti Airtel Ltd. - Apr - 2018	Short	412.03	400.05	134.86

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Equity Hybrid Fund	Bharat Heavy Electricals Ltd. - Apr - 2018	Short	81.90	81.80	39.34
JM Equity Hybrid Fund	Bharat Petroleum Corporation Ltd. - Apr - 2018	Short	422.53	429.60	29.02
JM Equity Hybrid Fund	Cadila Healthcare Ltd. - Apr - 2018	Short	384.44	379.50	56.98
JM Equity Hybrid Fund	Canara Bank - Apr - 2018	Short	260.55	265.55	80.93
JM Equity Hybrid Fund	Capital First Ltd. - Apr - 2018	Short	644.29	620.35	27.92
JM Equity Hybrid Fund	Castrol India Ltd. - Apr - 2018	Short	197.06	201.50	52.89
JM Equity Hybrid Fund	CEAT Ltd. - Apr - 2018	Short	1,541.39	1,510.55	173.64
JM Equity Hybrid Fund	Century Textiles & Industries Ltd. - Apr - 2018	Short	1,162.78	1,146.35	150.92
JM Equity Hybrid Fund	CESC Ltd. - Apr - 2018	Short	908.80	969.65	319.35
JM Equity Hybrid Fund	CG Power and Industrial Solutions Ltd. - Apr - 2018	Short	77.15	77.75	36.56
JM Equity Hybrid Fund	Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	344.01	329.25	12.27
JM Equity Hybrid Fund	Cipla Ltd. - Apr - 2018	Short	548.43	544.55	94.17
JM Equity Hybrid Fund	Dabur India Ltd. - Apr - 2018	Short	318.55	328.50	412.12
JM Equity Hybrid Fund	DCB Bank Ltd. - Apr - 2018	Short	165.21	162.20	40.08
JM Equity Hybrid Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2018	Short	502.05	513.25	735.68
JM Equity Hybrid Fund	Dish TV India Ltd. - Apr - 2018	Short	67.03	71.60	14.75
JM Equity Hybrid Fund	Divi's Laboratories Ltd. - Apr - 2018	Short	1,077.51	1,096.90	15.08
JM Equity Hybrid Fund	DLF Ltd. - Apr - 2018	Short	201.02	202.45	442.98
JM Equity Hybrid Fund	Eicher Motors Ltd. - Apr - 2018	Short	28,043.66	28,493.55	11.14
JM Equity Hybrid Fund	Engineers India Ltd. - Apr - 2018	Short	155.11	157.85	188.80
JM Equity Hybrid Fund	Equitas Holdings Ltd. - Apr - 2018	Short	141.66	144.60	1.45
JM Equity Hybrid Fund	Escorts Ltd. - Apr - 2018	Short	832.42	823.55	428.04
JM Equity Hybrid Fund	Exide Industries Ltd. - Apr - 2018	Short	222.65	223.05	9.79
JM Equity Hybrid Fund	The Federal Bank Ltd. - Apr - 2018	Short	92.32	89.80	202.09
JM Equity Hybrid Fund	GMR Infrastructure Ltd. - Apr - 2018	Short	17.87	17.05	89.10
JM Equity Hybrid Fund	Godrej Consumer Products Ltd. - Apr - 2018	Short	1,053.98	1,099.45	17.87
JM Equity Hybrid Fund	Grasim Industries Ltd. - Apr - 2018	Short	1,078.02	1,055.95	123.55
JM Equity Hybrid Fund	Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	124.27	114.85	5.69
JM Equity Hybrid Fund	Havells India Ltd. - Apr - 2018	Short	497.39	490.70	75.23
JM Equity Hybrid Fund	Housing Development Finance Corporation Ltd. - Apr - 2018	Short	1,795.53	1,834.55	124.64
JM Equity Hybrid Fund	Housing Development and Infrastructure Ltd. - Apr - 2018	Short	44.24	38.80	37.49
JM Equity Hybrid Fund	Hero MotoCorp Ltd. - Apr - 2018	Short	3,415.28	3,528.95	57.27
JM Equity Hybrid Fund	Hindalco Industries Ltd. - Apr - 2018	Short	207.18	214.65	10.86

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Equity Hybrid Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	346.26	345.70	158.12
JM Equity Hybrid Fund	Hindustan Unilever Ltd. - Apr - 2018	Short	1,302.41	1,339.50	3.77
JM Equity Hybrid Fund	Hindustan Zinc Ltd. - Apr - 2018	Short	309.68	302.85	62.10
JM Equity Hybrid Fund	Indiabulls Housing Finance Ltd. - Apr - 2018	Short	1,212.31	1,243.00	115.81
JM Equity Hybrid Fund	ICICI Bank Ltd. - Apr - 2018	Short	282.56	279.75	2,201.65
JM Equity Hybrid Fund	IDBI Bank Ltd. - Apr - 2018	Short	81.34	72.60	31.81
JM Equity Hybrid Fund	IDFC Ltd. - Apr - 2018	Short	50.63	48.90	209.49
JM Equity Hybrid Fund	IDFC Bank Ltd. - Apr - 2018	Short	48.84	47.70	542.41
JM Equity Hybrid Fund	IFCI Ltd. - Apr - 2018	Short	20.94	19.70	20.48
JM Equity Hybrid Fund	Indraprastha Gas Ltd. - Apr - 2018	Short	289.58	281.05	133.25
JM Equity Hybrid Fund	The India Cements Ltd. - Apr - 2018	Short	145.46	142.45	93.07
JM Equity Hybrid Fund	Indian Bank - Apr - 2018	Short	293.52	301.50	100.41
JM Equity Hybrid Fund	Indian Oil Corporation Ltd. - Apr - 2018	Short	169.66	176.70	158.49
JM Equity Hybrid Fund	IRB Infrastructure Developers Ltd. - Apr - 2018	Short	219.57	224.15	75.77
JM Equity Hybrid Fund	ITC Ltd. - Apr - 2018	Short	258.27	256.90	285.49
JM Equity Hybrid Fund	Jet Airways (India) Ltd. - Apr - 2018	Short	668.17	612.45	153.97
JM Equity Hybrid Fund	Jindal Steel & Power Ltd. - Apr - 2018	Short	231.75	220.15	535.42
JM Equity Hybrid Fund	JSW Steel Ltd. - Apr - 2018	Short	295.45	289.60	54.27
JM Equity Hybrid Fund	Jubilant Foodworks Ltd. - Apr - 2018	Short	2,362.05	2,334.95	40.14
JM Equity Hybrid Fund	Kotak Mahindra Bank Ltd. - Apr - 2018	Short	1,048.27	1,053.60	536.06
JM Equity Hybrid Fund	Kaveri Seed Company Ltd. - Apr - 2018	Short	481.02	486.10	5.70
JM Equity Hybrid Fund	The Karnataka Bank Ltd. - Apr - 2018	Short	119.18	115.60	98.71
JM Equity Hybrid Fund	L&T Finance Holdings Ltd - Apr - 2018	Short	156.30	157.80	133.53
JM Equity Hybrid Fund	LIC Housing Finance Ltd. - Apr - 2018	Short	545.61	537.55	18.50
JM Equity Hybrid Fund	Lupin Ltd. - Apr - 2018	Short	739.40	740.00	235.78
JM Equity Hybrid Fund	Mahindra & Mahindra Ltd. - Apr - 2018	Short	737.52	742.60	136.93
JM Equity Hybrid Fund	Maruti Suzuki India Ltd. - Apr - 2018	Short	8,787.38	8,905.20	127.28
JM Equity Hybrid Fund	United Spirits Ltd. - Apr - 2018	Short	3,186.26	3,145.00	19.66
JM Equity Hybrid Fund	Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	801.72	672.05	163.42
JM Equity Hybrid Fund	Mangalore Refinery and Petrochemicals Ltd. - Apr - 2018	Short	113.18	110.45	11.71
JM Equity Hybrid Fund	National Aluminium Company Ltd. - Apr - 2018	Short	65.91	66.75	45.90
JM Equity Hybrid Fund	NBCC (INDIA) Ltd. - Apr - 2018	Short	197.17	191.45	24.23
JM Equity Hybrid Fund	NCC Ltd. - Apr - 2018	Short	121.15	118.00	67.05
JM Equity Hybrid Fund	NHPC Ltd. - Apr - 2018	Short	27.03	27.85	15.43

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Equity Hybrid Fund	NMDC Ltd. - Apr - 2018	Short	120.48	119.25	200.00
JM Equity Hybrid Fund	Oil & Natural Gas Corporation Ltd. - Apr - 2018	Short	177.85	178.60	9.44
JM Equity Hybrid Fund	Oriental Bank of Commerce - Apr - 2018	Short	95.22	92.10	130.34
JM Equity Hybrid Fund	PC Jeweller Ltd. - Apr - 2018	Short	335.37	322.10	221.39
JM Equity Hybrid Fund	Petronet LNG Ltd. - Apr - 2018	Short	228.97	231.25	69.63
JM Equity Hybrid Fund	Pidilite Industries Ltd. - Apr - 2018	Short	931.10	922.50	288.01
JM Equity Hybrid Fund	Punjab National Bank - Apr - 2018	Short	100.16	95.90	79.01
JM Equity Hybrid Fund	PTC India Ltd. - Apr - 2018	Short	91.54	87.80	49.97
JM Equity Hybrid Fund	PVR Ltd. - Apr - 2018	Short	1,249.34	1,222.75	72.05
JM Equity Hybrid Fund	Raymond Ltd. - Apr - 2018	Short	912.12	903.30	3.09
JM Equity Hybrid Fund	RBI Bank Ltd. - Apr - 2018	Short	466.52	477.45	25.29
JM Equity Hybrid Fund	Rural Electrification Corporation Ltd. - Apr - 2018	Short	124.24	125.35	87.22
JM Equity Hybrid Fund	Reliance Capital Ltd. - Apr - 2018	Short	431.90	425.85	749.30
JM Equity Hybrid Fund	Reliance Industries Ltd. - Apr - 2018	Short	902.90	887.15	1,157.39
JM Equity Hybrid Fund	Reliance Infrastructure Ltd. - Apr - 2018	Short	446.46	427.75	382.22
JM Equity Hybrid Fund	Repco Home Finance Ltd. - Apr - 2018	Short	569.99	552.55	35.52
JM Equity Hybrid Fund	Reliance Naval and Engineering Ltd. - Apr - 2018	Short	32.23	27.55	103.49
JM Equity Hybrid Fund	Reliance Power Ltd. - Apr - 2018	Short	39.63	36.30	80.31
JM Equity Hybrid Fund	Steel Authority of India Ltd. - Apr - 2018	Short	69.07	70.65	322.91
JM Equity Hybrid Fund	State Bank of India - Apr - 2018	Short	244.29	251.20	170.91
JM Equity Hybrid Fund	The South Indian Bank Ltd. - Apr - 2018	Short	23.37	23.00	135.39
JM Equity Hybrid Fund	SREI Infrastructure Finance Ltd. - Apr - 2018	Short	76.60	73.80	34.07
JM Equity Hybrid Fund	Shriram Transport Finance Company Ltd. - Apr - 2018	Short	1,414.61	1,444.80	209.20
JM Equity Hybrid Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	503.34	497.45	224.33
JM Equity Hybrid Fund	Sun TV Network Ltd. - Apr - 2018	Short	827.44	852.15	6.98
JM Equity Hybrid Fund	Suzlon Energy Ltd. - Apr - 2018	Short	11.47	10.80	183.99
JM Equity Hybrid Fund	Syndicate Bank - Apr - 2018	Short	60.49	55.85	35.54
JM Equity Hybrid Fund	Tata Chemicals Ltd. - Apr - 2018	Short	672.06	681.00	79.93
JM Equity Hybrid Fund	Tata Global Beverages Ltd. - Apr - 2018	Short	263.68	260.05	498.02
JM Equity Hybrid Fund	Tata Motors Ltd. - Apr - 2018	Short	331.85	328.20	153.93
JM Equity Hybrid Fund	Tata Motors Ltd. - Apr - 2018	Short	188.80	184.15	82.23
JM Equity Hybrid Fund	Tata Power Company Ltd. - Apr - 2018	Short	80.70	79.25	2.24
JM Equity Hybrid Fund	Tata Steel Ltd. - Apr - 2018	Short	570.77	573.45	710.99
JM Equity Hybrid Fund	Tata Consultancy Services Ltd. - Apr - 2018	Short	2,833.60	2,864.65	130.91

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Equity Hybrid Fund	Torrent Power Ltd. - Apr - 2018	Short	236.26	229.80	55.48
JM Equity Hybrid Fund	TV18 Broadcast Ltd. - Apr - 2018	Short	65.58	67.55	457.40
JM Equity Hybrid Fund	TVS Motor Company Ltd. - Apr - 2018	Short	612.31	618.90	19.33
JM Equity Hybrid Fund	Ujjivan Financial Services Ltd. - Apr - 2018	Short	344.51	347.55	5.22
JM Equity Hybrid Fund	Union Bank of India - Apr - 2018	Short	95.88	94.50	529.50
JM Equity Hybrid Fund	UPL Ltd. - Apr - 2018	Short	707.28	732.95	17.88
JM Equity Hybrid Fund	Vedanta Ltd. - Apr - 2018	Short	282.04	279.30	284.60
JM Equity Hybrid Fund	Voltas Ltd. - Apr - 2018	Short	622.59	623.95	206.72
JM Equity Hybrid Fund	Wockhardt Ltd. - Apr - 2018	Short	755.20	730.20	65.65
JM Equity Hybrid Fund	Yes Bank Ltd. - Apr - 2018	Short	304.54	306.80	100.06
JM Equity Hybrid Fund	Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	590.82	578.50	3.53

In respect of JM Equity Hybrid Fund total 31.40 % of existing assets are hedged through futures as on 31 March 2018

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

In respect of JM Multicap Fund total 0.00 % of existing assets are hedged through futures as on 31 March 2018.

For the year ended 31 March 2018, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs. in Lakhs)	Net profit / (loss) value on all contracts combined (Rs.in Lakhs)
JM Arbitrage Fund	3,38,570	3,42,376	16,014.22	16,461.43	(4,237.17)
JM Large Cap Fund	368	12,902	33,337.78	94,459.09	104.10
JM Equity Hybrid Fund	416	18,896	3,294.78	122,648.64	267.00
JM Multicap Fund	-	-	-	-	-

Other than Hedging Positions through futures as on 31 March 2018 is Nil.

For the year ended 31 March 2018 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs. in Lakhs)	Net profit / (loss) value on all contracts combined (Rs.in Lakhs)
JM Large Cap Fund	13,117	13,117	71,358.34	101,047.56	326.15
JM Equity Hybrid Fund	14170	14170	108,184.79	108,170.96	13.83

Hedging position through Put Options as on 31 March 2018 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2018.

Other than Hedging Position through Options as on 31 March 2018 is Nil.

For the year ended 31 March 2018 the non-hedging transactions through options which have been already exercised / expired – Nil

Hedging position through swaps as on 31 March 2018 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2018.

**Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2019:**

**For the year ended 31 March 2019**

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

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

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

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

### For the year ended 31 March 2018

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Large Cap Fund	
			Quantity	Amount (Rs. in Lakhs)
Hindustan Unilever Ltd. - Apr - 2018	Short	600	8.04	
Maruti Suzuki India Ltd. - Apr - 2018	Short	150	13.36	
Hero MotoCorp Ltd. - Apr - 2018	Short	2,000	70.58	
Cadila Healthcare Ltd. - Apr - 2018	Short	19,200	72.86	
Nestle India Ltd - Apr - 2018	Short	1,100	90.65	
Dr. Reddy's Laboratories Ltd. - Apr - 2018	Short	7,750	162.21	
Bharat Petroleum Corporation Ltd. - Apr - 2018	Short	39,600	170.12	
Housing Development Finance Corporation Ltd. - Apr - 2018	Short	17,000	311.87	
Kotak Mahindra Bank Ltd. - Apr - 2018	Short	29,600	311.87	
Aurobindo Pharma Ltd. - Apr - 2018	Short	67,200	376.89	
Bharat Forge Ltd. - Apr - 2018	Short	57,600	405.07	
Vedanta Ltd. - Apr - 2018	Short	1,76,750	493.66	
Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	159,075	549.92	
TVS Motor Company Ltd. - Apr - 2018	Short	93,000	575.58	
L&T Finance Holdings Ltd - Apr - 2018	Short	369,000	582.28	
Grasim Industries Ltd. - Apr - 2018	Short	75,750	799.88	
Container Corporation of India Ltd. - Apr - 2018	Short	67,500	835.25	
Idea Cellular Ltd. - Apr - 2018	Short	1,099,000	839.64	
Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	188,100	935.7	
Marico Ltd. - Apr - 2018	Short	3,14,600	1,031.57	
Bharat Heavy Electricals Ltd. - Apr - 2018	Short	1,447,500	1,184.06	
Indiabulls Housing Finance Ltd. - Apr - 2018	Short	95,600	1,188.31	
Eicher Motors Ltd. - Apr - 2018	Short	4,200	1,196.73	
Power Finance Corporation Ltd. - Apr - 2018	Short	1,428,000	1,229.51	
Tata Consultancy Services Ltd. - Apr - 2018	Short	43,000	1,231.80	
Havells India Ltd. - Apr - 2018	Short	270,000	1,324.89	
Lupin Ltd. - Apr - 2018	Short	1,81,800	1,345.32	
Godrej Consumer Products Ltd. - Apr - 2018	Short	1,24,000	1,363.32	
Indian Oil Corporation Ltd. - Apr - 2018	Short	798,000	1,410.07	
Adani Ports and Special Economic Zone Ltd. - Apr - 2018	Short	400,000	1,425.00	
Britannia Industries Ltd. - Apr - 2018	Short	30,200	1,500.92	
Punjab National Bank - Apr - 2018	Short	1,572,000	1,507.55	
NMDC Ltd. - Apr - 2018	Short	1,404,000	1,674.27	
Dabur India Ltd. - Apr - 2018	Short	520,000	1,708.20	
Bharti Airtel Ltd. - Apr - 2018	Short	435,200	1,741.02	
Titan Company Ltd. - Apr - 2018	Short	190,500	1,796.32	
ITC Ltd. - Apr - 2018	Short	720,000	1,849.68	
Hindustan Zinc Ltd. - Apr - 2018	Short	646,400	1,957.62	
Motherson Sumi Systems Ltd. - Apr - 2018	Short	636,800	1,988.73	
United Spirits Ltd. - Apr - 2018	Short	73,750	2,319.44	
Rural Electrification Corporation Ltd. - Apr - 2018	Short	1,998,000	2,504.49	
State Bank of India - Apr - 2018	Short	999,000	2,509.49	
Bharat Electronics Ltd. - Apr - 2018	Short	1,960,200	2,786.42	
ICICI Bank Ltd. - Apr - 2018	Short	1,006,500	2,815.68	
DLF Ltd. - Apr - 2018	Short	1,625,000	3,289.81	
Bank of Baroda - Apr - 2018	Short	2,456,000	3,503.48	
Yes Bank Ltd. - Apr - 2018	Short	1,323,000	4,058.96	

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Large Cap Fund	
			Quantity	Amount (Rs. in Lakhs)
JSW Steel Ltd. - Apr - 2018	Short	1,446,000	4,187.62	
Tata Steel Ltd. - Apr - 2018	Short	821,214	4,709.25	
Sun TV Network Ltd. - Apr - 2018	Short	570,000	4,857.26	
Reliance Industries Ltd. - Apr - 2018	Short	627,000	5,562.43	
Ashok Leyland Ltd. - Apr - 2018	Short	7,266,000	10,593.83	

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Equity Hybrid Fund	
			Quantity	Amount (Rs. in Lakhs)
Equitas Holdings Ltd. - Apr - 2018	Short	6,400	9.25	
Tata Power Company Ltd. - Apr - 2018	Short	18,000	14.27	
Raymond Ltd. - Apr - 2018	Short	1,600	14.45	
Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	3,900	22.56	
Hindustan Unilever Ltd. - Apr - 2018	Short	1,800	24.11	
Ujivan Financial Services Ltd. - Apr - 2018	Short	9,600	33.36	
Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	31,500	36.18	
Kaveri Seed Company Ltd. - Apr - 2018	Short	7,500	36.46	
Sun TV Network Ltd. - Apr - 2018	Short	5,000	42.61	
Dish TV India Ltd. - Apr - 2018	Short	63,000	45.11	
Oil & Natural Gas Corporation Ltd. - Apr - 2018	Short	33,750	60.28	
Exide Industries Ltd. - Apr - 2018	Short	28,000	62.45	
Hindalco Industries Ltd. - Apr - 2018	Short	31,500	67.61	
Eicher Motors Ltd. - Apr - 2018	Short	250	71.23	
Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	22,500	74.08	
Mangalore Refinery and Petrochemicals Ltd. - Apr - 2018	Short	67,500	74.55	
IFCI Ltd. - Apr - 2018	Short	396,000	78.01	
IDBI Bank Ltd. - Apr - 2018	Short	110,000	79.86	
Divi's Laboratories Ltd. - Apr - 2018	Short	8,800	96.53	
NHPC Ltd. - Apr - 2018	Short	351,000	97.75	
Godrej Consumer Products Ltd. - Apr - 2018	Short	10,400	114.34	
UPL Ltd. - Apr - 2018	Short	15,600	114.34	
LIC Housing Finance Ltd. - Apr - 2018	Short	22,000	118.26	
TVS Motor Company Ltd. - Apr - 2018	Short	20,000	123.78	
United Spirits Ltd. - Apr - 2018	Short	4,000	125.80	
Apollo Tyres Ltd. - Apr - 2018	Short	48,000	131.42	
Housing Development and Infrastructure Ltd. - Apr - 2018	Short	369,000	143.17	
NBCC (INDIA) Ltd. - Apr - 2018	Short	81,000	155.07	
Syndicate Bank - Apr - 2018	Short	2,88,000	160.85	
RBL Bank Ltd. - Apr - 2018	Short	34,000	162.33	
SREI Infrastructure Finance Ltd. - Apr - 2018	Short	225,000	166.05	
Capital First Ltd. - Apr - 2018	Short	28,800	178.66	
Bharat Petroleum Corporation Ltd. - Apr - 2018	Short	43,200	185.59	
Repco Home Finance Ltd. - Apr - 2018	Short	40,500	223.78	
CG Power and Industrial Solutions Ltd. - Apr - 2018	Short	300,000	233.25	
GMR Infrastructure Ltd. - Apr - 2018	Short	1,440,000	245.52	
Bharat Heavy Electricals Ltd. - Apr - 2018	Short	307,500	251.54	
DCB Bank Ltd. - Apr - 2018	Short	157,500	255.47	
National Aluminium Company Ltd. - Apr - 2018	Short	384,000	256.32	
Jubilant Foodworks Ltd. - Apr - 2018	Short	11,000	256.84	
Punjab National Bank - Apr - 2018	Short	296,000	283.86	
Wockhardt Ltd. - Apr - 2018	Short	43,200	315.45	
PTC India Ltd. - Apr - 2018	Short	360,000	316.08	
Reliance Power Ltd. - Apr - 2018	Short	910,000	330.33	
Torrent Power Ltd. - Apr - 2018	Short	144,000	330.91	
Castrol India Ltd. - Apr - 2018	Short	168,000	338.52	
Canara Bank - Apr - 2018	Short	128,000	339.90	
JSW Steel Ltd. - Apr - 2018	Short	120,000	347.52	
Cadila Healthcare Ltd. - Apr - 2018	Short	96,000	364.32	
Hero MotoCorp Ltd. - Apr - 2018	Short	10,400	367.01	
NCC Ltd. - Apr - 2018	Short	320,000	377.60	
Reliance Naval and Engineering Ltd. - Apr - 2018	Short	1,386,000	381.84	
Hindustan Zinc Ltd. - Apr - 2018	Short	131,200	397.34	
Petronet LNG Ltd. - Apr - 2018	Short	192,000	444.00	
PVR Ltd. - Apr - 2018	Short	37,600	459.75	
Andhra Bank - Apr - 2018	Short	1,110,000	464.54	



Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Equity Hybrid Fund	
			Quantity	Amount (Rs. in Lakhs)
	Oriental Bank of Commerce - Apr - 2018	Short	516,000	475.24
	Havells India Ltd. - Apr - 2018	Short	98,000	480.89
	IRB Infrastructure Developers Ltd. - Apr - 2018	Short	215,000	481.92
	Indian Bank - Apr - 2018	Short	168,000	506.52
	Tata Chemicals Ltd. - Apr - 2018	Short	75,000	510.75
	Tata Motors (DVR) Ltd. - Apr - 2018	Short	285,000	524.83
	Rural Electrification Corporation Ltd. - Apr - 2018	Short	426,000	533.99
	Aurobindo Pharma Ltd. - Apr - 2018	Short	100,000	560.85
	The India Cements Ltd. - Apr - 2018	Short	399,000	568.38
	Ashok Leyland Ltd. - Apr - 2018	Short	392,000	571.54
	The Karnataka Bank Ltd. - Apr - 2018	Short	497,800	575.46
	Bata India Ltd. - Apr - 2018	Short	81,400	597.76
	Cipla Ltd. - Apr - 2018	Short	110,000	599.01
	Bharat Forge Ltd. - Apr - 2018	Short	88,800	624.49
	Yes Bank Ltd. - Apr - 2018	Short	208,250	638.91
	Bank of Baroda - Apr - 2018	Short	452,000	644.78
	Bharat Electronics Ltd. - Apr - 2018	Short	495,000	703.64
	Jet Airways (India) Ltd. - Apr - 2018	Short	116,400	712.89
	Indiabulls Housing Finance Ltd. - Apr - 2018	Short	59,600	740.83
	Grasim Industries Ltd. - Apr - 2018	Short	75,000	791.96
	Housing Development Finance Corporation Ltd. - Apr - 2018	Short	43,500	798.03
	Maruti Suzuki India Ltd. - Apr - 2018	Short	9,150	814.83
	Tata Consultancy Services Ltd. - Apr - 2018	Short	29,250	837.91
	Bharti Airtel Ltd. - Apr - 2018	Short	210,800	843.31
	PC Jeweller Ltd. - Apr - 2018	Short	262,500	845.51
	Indraprastha Gas Ltd. - Apr - 2018	Short	302,500	850.18
	L&T Finance Holdings Ltd. - Apr - 2018	Short	540,000	852.12
	The South Indian Bank Ltd. - Apr - 2018	Short	3,711,792	853.71
	Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	128,500	863.58
	Mahindra & Mahindra Ltd. - Apr - 2018	Short	118,000	876.27
	Century Textiles & Industries Ltd. - Apr - 2018	Short	84,150	964.65
	Suzlon Energy Ltd. - Apr - 2018	Short	9,030,000	975.24
	Axis Bank Ltd. - Apr - 2018	Short	192,000	981.70
	Tata Motors Ltd. - Apr - 2018	Short	300,000	984.60
	Indian Oil Corporation Ltd. - Apr - 2018	Short	573,000	1,012.49
	Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	292,950	1,012.73
	Bajaj Auto Ltd. - Apr - 2018	Short	37,250	1,028.38
	State Bank of India - Apr - 2018	Short	417,000	1,047.50
	CEAT Ltd. - Apr - 2018	Short	70,000	1,057.39
	Steel Authority of India Ltd. - Apr - 2018	Short	1,500,000	1,059.75
	Bank of India - Apr - 2018	Short	1,086,000	1,131.61
	IDFC Ltd. - Apr - 2018	Short	2,362,800	1,155.41
	NMDC Ltd. - Apr - 2018	Short	996,000	1,187.73
	Engineers India Ltd. - Apr - 2018	Short	763,000	1,204.40
	BEML Ltd. - Apr - 2018	Short	118,800	1,246.57
	The Federal Bank Ltd. - Apr - 2018	Short	1,430,000	1,284.14
	Volta Ltd. - Apr - 2018	Short	212,000	1,322.77
	Shriram Transport Finance Company Ltd. - Apr - 2018	Short	92,400	1,335.00
	TV18 Broadcast Ltd. - Apr - 2018	Short	2,023,000	1,366.54
	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	288,200	1,433.65
	Lupin Ltd. - Apr - 2018	Short	204,000	1,509.6
	DLF Ltd. - Apr - 2018	Short	800,000	1,619.60
	Vedanta Ltd. - Apr - 2018	Short	630,000	1,759.59
	ITC Ltd. - Apr - 2018	Short	710,400	1,825.02
	Pidilite Industries Ltd. - Apr - 2018	Short	200,000	1,845.00
	CESC Ltd. - Apr - 2018	Short	191,950	1,861.24
	Reliance Infrastructure Ltd. - Apr - 2018	Short	453,700	1,940.70
	Jindal Steel & Power Ltd. - Apr - 2018	Short	904,500	1,991.26
	Bharat Financial Inclusion Ltd. - Apr - 2018	Short	212,000	2,337.72
	Union Bank of India - Apr - 2018	Short	2,492,000	2,354.94
	Reliance Capital Ltd. - Apr - 2018	Short	600,750	2,558.29
	IDFC Bank Ltd. - Apr - 2018	Short	5,490,000	2,618.73
	Dabur India Ltd. - Apr - 2018	Short	800,000	2,628
	Dewan Housing Finance Corporation Ltd. - Apr - 2018	Short	519,000	2,663.77

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Equity Hybrid Fund	
			Quantity	Amount (Rs. in Lakhs)
	Escorts Ltd. - Apr - 2018	Short	332,200	2,735.83
	Tata Global Beverages Ltd. - Apr - 2018	Short	1,224,000	3,183.01
	Kotak Mahindra Bank Ltd. - Apr - 2018	Short	325,600	3,430.52
	Tata Steel Ltd. - Apr - 2018	Short	729,968	4,186.00
	Reliance Industries Ltd. - Apr - 2018	Short	835,000	7,407.70
	ICICI Bank Ltd. - Apr - 2018	Short	5,029,750	14,070.73

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
	Housing Development and Infrastructure Ltd. - Apr - 2018	Short	9,000	3.49
	Mahanagar Gas Ltd. - Apr - 2018	Short	600	5.78
	Muthoot Finance Ltd. - Apr - 2018	Short	4,500	18.33
	Bharat Heavy Electricals Ltd. - Apr - 2018	Short	22,500	18.41
	Repco Home Finance Ltd. - Apr - 2018	Short	6,300	34.81
	Bharat Electronics Ltd. - Apr - 2018	Short	29,700	42.22
	Allahabad Bank - Apr - 2018	Short	150,000	72.98
	Cadila Healthcare Ltd. - Apr - 2018	Short	20,800	78.94
	Bank of India - Apr - 2018	Short	78,000	81.28
	Godfrey Phillips India Ltd. - Apr - 2018	Short	10,500	86.72
	Kajaria Ceramics Ltd. - Apr - 2018	Short	16,800	95.97
	Punjab National Bank - Apr - 2018	Short	120,000	115.08
	PVR Ltd. - Apr - 2018	Short	9,600	117.38
	Dish TV India Ltd. - Apr - 2018	Short	168,000	120.29
	Ajanta Pharma Ltd. - Apr - 2018	Short	11,500	160.90
	Indian Bank - Apr - 2018	Short	60,000	180.90
	State Bank of India - Apr - 2018	Short	75,000	188.40
	Godrej Industries Ltd. - Apr - 2018	Short	34,500	190.53
	Godrej Consumer Products Ltd. - Apr - 2018	Short	19,200	211.09
	Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	84,000	276.57
	Union Bank of India - Apr - 2018	Short	360,000	340.20
	PTC India Ltd. - Apr - 2018	Short	408,000	358.22
	Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	62,400	360.98
	Shriram Transport Finance Company Ltd. - Apr - 2018	Short	25,200	364.09
	BEML Ltd. - Apr - 2018	Short	35,100	368.30
	Mahindra & Mahindra Financial Services Ltd. - Apr - 2018	Short	81,250	376.84
	CG Power and Industrial Solutions Ltd. - Apr - 2018	Short	492,000	382.53
	Justdial Ltd. - Apr - 2018	Short	96,600	430.50
	Max Financial Services Ltd. - Apr - 2018	Short	98,000	445.17
	Maruti Suzuki India Ltd. - Apr - 2018	Short	5,250	467.52
	Adani Power Ltd. - Apr - 2018	Short	2,140,000	511.46
	Suzlon Energy Ltd. - Apr - 2018	Short	5,180,000	559.44
	Torrent Power Ltd. - Apr - 2018	Short	249,000	572.20
	CEAT Ltd. - Apr - 2018	Short	38,850	586.85
	ICICI Prudential Life Insurance Company Ltd. - Apr - 2018	Short	154,700	603.72
	Reliance Naval and Engineering Ltd. - Apr - 2018	Short	2,322,000	639.71
	UPL Ltd. - Apr - 2018	Short	87,600	642.06
	Wockhardt Ltd. - Apr - 2018	Short	94,500	690.04
	Reliance Infrastructure Ltd. - Apr - 2018	Short	162,500	695.09
	IFCI Ltd. - Apr - 2018	Short	3,608,000	710.78
	SREI Infrastructure Finance Ltd. - Apr - 2018	Short	965,000	712.17
	Can Fin Homes Ltd. - Apr - 2018	Short	146,250	713.63
	Capital First Ltd. - Apr - 2018	Short	119,200	739.46
	Balrampur Chini Mills Ltd. - Apr - 2018	Short	976,500	744.58
	Tata Elxsi Ltd. - Apr - 2018	Short	78,400	776.28
	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	158,400	787.96
	Power Finance Corporation Ltd. - Apr - 2018	Short	918,000	790.40
	The Karnataka Bank Ltd. - Apr - 2018	Short	687,800	795.10
	Manappuram Finance Ltd. - Apr - 2018	Short	732,000	803.37
	Canara Bank - Apr - 2018	Short	312,000	828.52
	Syndicate Bank - Apr - 2018	Short	1,638,000	914.82
	Tata Power Company Ltd. - Apr - 2018	Short	1,215,000	962.89
	HCL Technologies Ltd. - Apr - 2018	Short	99,400	965.07

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
Adani Enterprises Ltd. - Apr - 2018	Short	616,000	969.58	
Piramal Enterprises Ltd. - Apr - 2018	Short	39,864	975.57	
Strides Shasun Ltd. - Apr - 2018	Short	146,400	986.52	
Jet Airways (India) Ltd. - Apr - 2018	Short	164,400	1,006.87	
Ujjivan Financial Services Ltd. - Apr - 2018	Short	294,400	1,023.19	
Dr. Reddy's Laboratories Ltd. - Apr - 2018	Short	50,000	1,046.50	
ITC Ltd. - Apr - 2018	Short	408,000	1,048.15	
Granules India Ltd. - Apr - 2018	Short	1,140,000	1,186.17	
The India Cements Ltd. - Apr - 2018	Short	899,500	1,281.34	
Bajaj Auto Ltd. - Apr - 2018	Short	50,500	1,394.18	
Dabur India Ltd. - Apr - 2018	Short	425,000	1,396.13	
NBCC (INDIA) Ltd. - Apr - 2018	Short	732,000	1,401.41	
Motherson Sumi Systems Ltd. - Apr - 2018	Short	459,200	1,434.08	
GMR Infrastructure Ltd. - Apr - 2018	Short	8,685,000	1,480.79	
Equitas Holdings Ltd. - Apr - 2018	Short	1,040,000	1,503.84	
Steel Authority of India Ltd. - Apr - 2018	Short	2,472,000	1,746.47	
Tata Motors (DVR) Ltd. - Apr - 2018	Short	972,500	1,790.86	
CESC Ltd. - Apr - 2018	Short	189,200	1,834.58	
KPIT Technologies Ltd. - Apr - 2018	Short	859,500	1,871.56	
IRB Infrastructure Developers Ltd. - Apr - 2018	Short	930,000	2,084.60	
Jain Irrigation Systems Ltd. - Apr - 2018	Short	2,088,000	2,236.25	
Reliance Power Ltd. - Apr - 2018	Short	6,552,000	2,378.38	
Jaiprakash Associates Ltd. - Apr - 2018	Short	12,580,000	2,396.49	
Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	2,088,000	2,398.07	
Raymond Ltd. - Apr - 2018	Short	272,800	2,464.20	
United Spirits Ltd. - Apr - 2018	Short	85,250	2,681.11	
Reliance Capital Ltd. - Apr - 2018	Short	649,500	2,765.90	
Tata Chemicals Ltd. - Apr - 2018	Short	457,500	3,115.58	
Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	474,000	3,185.52	
Indiabulls Housing Finance Ltd. - Apr - 2018	Short	256,400	3,187.05	
The South Indian Bank Ltd. - Apr - 2018	Short	15,112,296	3,475.83	
Jindal Steel & Power Ltd. - Apr - 2018	Short	1,647,000	3,625.87	
Tata Communications Ltd. - Apr - 2018	Short	601,600	3,752.48	
Lupin Ltd. - Apr - 2018	Short	519,600	3,845.04	
TV18 Broadcast Ltd. - Apr - 2018	Short	6,222,000	4,202.96	
IDFC Ltd. - Apr - 2018	Short	8,712,000	4,260.17	
IDFC Bank Ltd. - Apr - 2018	Short	9,378,000	4,473.31	
JSW Steel Ltd. - Apr - 2018	Short	1,776,000	5,143.30	
Dewan Housing Finance Corporation Ltd. - Apr - 2018	Short	1,282,500	6,582.43	
Tata Global Beverages Ltd. - Apr - 2018	Short	2,830,500	7,360.72	

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

Open positions of derivatives as at 31st March, 2019.

Scheme	As at 31.03.2019				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	247,688.35	-	102,402.99	-	41.34
JM Equity Hybrid Fund	2,847.19	-	-	-	-
JM Arbitrage Fund	7,452.92	-	4,925.43	-	66.09
JM Multicap Fund	134,780.77	-	2,883.25	-	2.14

Scheme	As at 31.03.2018				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	218,014.34	-	90,958.47	-	41.72
JM Equity Hybrid Fund	376,131.06	-	118,101.66	-	31.40
JM Arbitrage Fund	184,796.84	-	123,733.07	-	66.96
JM Multicap Fund	-	-	-	-	-

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

7. Contingent liabilities as on 31 March 2019:

Amount uncalled in respect of partly paid equity shares of Tata Steel Ltd.

Scheme Name	Amount (Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
	JM Large Cap Fund	139.66
JM Value Fund	28.64	28.64
JM Equity Hybrid Fund	-	180.22
JM Multicap Fund	-	25.82

8. Expenses other than management fee are inclusive of service tax / GST, wherever applicable

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

10. Securities and Exchange Board of India ('SEBI') vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") has issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of the AMC and of the Trustee, have approved changes in fundamental attribute of the Schemes in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

No.	Category of Schemes	Old Scheme Name	New Scheme Name	Investment Objective	Change in Fundamental Attribute (Yes/No)
1	Multicap Fund	JM Multi Strategy Fund	JM Multicap Fund	An open-ended diversified equity fund which aims to provide capital appreciation by investing primarily in equity and equity related securities of various market capitalisation.	Yes
2	Large Cap Fund	JM Equity Fund	JM Large Cap Fund	To provide optimum capital growth and appreciation.	Yes
3	Value Fund	JM Basic Fund	JM Value Fund	An open-ended diversified equity scheme which aims to provide long term capital growth by investing primarily in a well-diversified portfolio of undervalued securities.	Yes
4	Focused Fund	JM Core 11 Fund	JM Core 11 Fund	To provide long term growth by investing predominantly in a concentrated portfolio of equity and equity related securities.	No
5	ELSS	JM Tax Gain Fund	JM Tax Gain Fund	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.	No
6	Aggressive Hybrid Fund	JM Balanced Fund	JM Equity Hybrid Fund	To provide steady current income as well as long term growth of capital.	Yes
7	Arbitrage Fund	JM Arbitrage Advantage Fund	JM Arbitrage Fund	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.	Yes

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2019	Previous Year ended Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018
<b>1 NAV Per Unit (Rs.)</b>														
OPEN														
Dividend	25.5171	23.7681	12.2670	11.5149	27.2922	25.1103	21.5376	19.3758	8.3934	7.3528	15.8961	14.0206	10.6982	10.5118
Dividend - Direct	26.7275	24.6881	25.5767	30.3346	28.2948	25.8305	22.2640	19.8995	8.7433	7.5976	16.5687	14.5044	11.1443	10.8953
Growth	62.6863	58.3896	43.8576	41.1690	29.3446	26.9986	30.8437	27.7478	8.3937	7.3531	15.8962	14.0207	23.0495	21.9320
Growth - Direct	66.3316	61.3018	46.0331	43.1986	31.1291	28.4180	32.6759	29.2056	8.9213	7.7523	16.9877	14.8715	23.6486	22.4199
Bonus <sup>^^</sup>	-	-	45.0454	42.2752	-	-	-	-	-	-	-	-	12.5370	11.9235
Bonus - Direct <sup>^^</sup>	-	-	47.2912	44.1636	-	-	-	-	-	-	-	-	12.6557	11.9961
Quarterly Bonus <sup>^^</sup>	-	-	45.0454	42.2752	-	-	-	-	-	-	-	-	23.3210	22.1915
Quarterly Bonus - Direct <sup>^^</sup>	-	-	47.2912	44.1636	-	-	-	-	-	-	-	-	23.7015	22.4673
Half Yearly Bonus <sup>^^</sup>	-	-	45.0454	42.2752	-	-	-	-	-	-	-	-	23.3210	22.1915
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	47.2912	44.1636	-	-	-	-	-	-	-	-	23.6947	22.4608
Annual Bonus <sup>^^</sup>	-	-	45.0454	42.2752	-	-	-	-	-	-	-	-	23.2811	22.1539
Annual Bonus - Direct <sup>^^</sup>	-	-	46.2873	43.2315	-	-	-	-	-	-	-	-	12.1469	11.5140
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	11.9587	24.1851	31.8535	29.9007	-	-	-	-	-	-	-	-	12.2669	11.6740
Monthly Dividend - Direct	27.4134	25.3316	33.3425	31.1427	-	-	-	-	-	-	-	-	10.1664	12.0539
Quarterly Dividend	14.2445	23.6183	11.4913	10.7304	-	-	-	-	-	-	-	-	10.4582	11.7252
Quarterly Dividend - Direct	27.4239	25.3316	11.7922	19.7752	-	-	-	-	-	-	-	-	11.2860	10.7006
Half Yearly Dividend	10.3740	10.5925	32.1087	30.1375	-	-	-	-	-	-	-	-	10.3061	11.7109
Half Yearly Dividend - Direct	27.2285	25.1510	33.3467	31.1427	-	-	-	-	-	-	-	-	10.9896	10.4169
Annual Dividend	26.2069	24.4096	19.0502	30.1395	-	-	-	-	-	-	-	-	10.1839	11.7387
Annual Dividend - Direct	27.4216	25.3316	19.8533	30.8222	-	-	-	-	-	-	-	-	10.7632	10.2013
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F <sup>***</sup> - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2019	Previous Year ended Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018
Unclaimed Dividend I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>HIGH</b>														
Dividend	27,2685	27,3932	13,2044	13,0680	30,6817	29,8236	23,3498	24,0840	9,4986	9,1245	17,5321	17,0142	11,2484	10,7473
Dividend - Direct	28,7164	28,6060	27,6867	34,5709	31,9117	30,8651	24,2021	24,8604	9,9276	9,4879	18,3303	17,7047	11,7634	11,1928
Growth	66,9889	67,2953	47,2095	46,7213	32,9891	32,0664	33,4389	34,4903	9,4990	9,1249	17,5322	17,0144	24,2351	23,0491
Growth - Direct	71,2675	71,0301	50,2169	49,0004	35,1083	33,9568	35,5207	36,4866	10,1300	9,6810	18,7939	18,1524	24,9628	23,6475
Bonus <sup>^^</sup>	-	-	48,4977	47,9847	-	-	-	-	-	-	-	-	13,1754	12,5308
Bonus - Direct <sup>^^</sup>	-	-	51,3919	50,3371	-	-	-	-	-	-	-	-	13,3590	12,6551
Quarterly Bonus <sup>^^</sup>	-	-	48,4977	47,9847	-	-	-	-	-	-	-	-	24,5158	23,3207
Quarterly Bonus - Direct <sup>^^</sup>	-	-	51,3919	50,3371	-	-	-	-	-	-	-	-	25,0133	23,7004
Half Yearly Bonus <sup>^^</sup>	-	-	48,4977	47,9847	-	-	-	-	-	-	-	-	24,5158	23,3207
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	51,3919	50,3371	-	-	-	-	-	-	-	-	25,0060	23,6936
Annual Bonus <sup>^^</sup>	-	-	48,4977	47,9847	-	-	-	-	-	-	-	-	24,4744	23,2807
Annual Bonus - Direct <sup>^^</sup>	-	-	50,2973	49,2705	-	-	-	-	-	-	-	-	12,8219	12,1463
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	12,7795	26,7320	34,1840	33,9334	-	-	-	-	-	-	-	-	12,8780	12,2687
Monthly Dividend - Direct	29,4513	29,3498	36,1252	35,4919	-	-	-	-	-	-	-	-	10,6798	12,7059
Quarterly Dividend	15,2223	25,2487	12,2011	12,1777	-	-	-	-	-	-	-	-	10,9454	11,8922
Quarterly Dividend - Direct	29,4645	29,3513	12,7087	20,9983	-	-	-	-	-	-	-	-	11,8621	11,2855
Half Yearly Dividend	11,0860	12,2080	34,4588	34,2050	-	-	-	-	-	-	-	-	10,7855	12,0472
Half Yearly Dividend - Direct	29,2546	29,1422	36,1365	35,4949	-	-	-	-	-	-	-	-	11,5496	10,9890
Annual Dividend	28,0056	28,1338	20,2686	34,2078	-	-	-	-	-	-	-	-	10,7075	12,3156
Annual Dividend - Direct	29,4590	29,3495	21,1970	35,1300	-	-	-	-	-	-	-	-	11,3597	10,7627
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018
<b>LOW</b>														
Dividend	25,5453	23,6224	12,2846	11,4414	25,4859	25,2258	19,3716	19,4773	7,5788	7,4418	14,4535	14,0879	10,6967	10,5084
Dividend - Direct	26,7630	24,5514	25,6148	25,8217	26,5359	25,9510	20,0994	20,0048	7,9310	7,6901	15,1290	14,5748	11,1431	10,8921
Growth	62,7557	58,0319	43,9205	40,9059	27,4025	27,1228	27,7418	27,8932	7,5791	7,4421	14,4537	14,0880	23,0462	21,9247
Growth - Direct	66,4196	60,9626	46,1017	42,9361	29,1940	28,5506	29,4993	29,3603	8,0925	7,8467	15,5116	14,9437	23,0461	22,4133
Bonus <sup>^^</sup>	-	-	45,1101	42,0056	-	-	-	-	-	-	-	-	12,5292	11,9196
Bonus - Direct <sup>^^</sup>	-	-	47,3619	43,8922	-	-	-	-	-	-	-	-	12,6543	11,9926
Quarterly Bonus <sup>^^</sup>	-	-	45,1101	42,0056	-	-	-	-	-	-	-	-	23,3177	22,1842
Quarterly Bonus - Direct <sup>^^</sup>	-	-	47,3619	43,8922	-	-	-	-	-	-	-	-	23,6989	22,4606
Half Yearly Bonus <sup>^^</sup>	-	-	45,1101	42,0056	-	-	-	-	-	-	-	-	23,3177	22,1842
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	47,3619	43,8922	-	-	-	-	-	-	-	-	23,6921	22,4542
Annual Bonus <sup>^^</sup>	-	-	45,1101	42,0056	-	-	-	-	-	-	-	-	23,2778	22,1466
Annual Bonus - Direct <sup>^^</sup>	-	-	46,3564	42,9656	-	-	-	-	-	-	-	-	12,1456	11,5106
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	10,0980	11,8961	31,8992	29,7099	-	-	-	-	-	-	-	-	12,2672	11,6701
Monthly Dividend - Direct	27,4498	25,1913	33,3923	30,9509	-	-	-	-	-	-	-	-	10,0497	10,1448
Quarterly Dividend	14,2603	14,1699	11,4477	10,6619	-	-	-	-	-	-	-	-	10,4567	10,0922
Quarterly Dividend - Direct	27,4603	25,1913	11,8098	11,7364	-	-	-	-	-	-	-	-	11,2847	10,6974
Half Yearly Dividend	10,3855	10,3196	32,1548	29,9454	-	-	-	-	-	-	-	-	10,3047	10,0971
Half Yearly Dividend - Direct	27,2646	25,0118	33,3965	30,9509	-	-	-	-	-	-	-	-	10,9884	10,4138
Annual Dividend	15,2877	24,2600	15,7137	18,9754	-	-	-	-	-	-	-	-	10,1825	10,1656
Annual Dividend - Direct	27,4580	25,1913	16,4881	19,8487	-	-	-	-	-	-	-	-	10,7620	10,1983
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F <sup>***</sup> - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F <sup>***</sup> - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018
<b>END</b>														
Dividend	26.9107	25.5171	13.2044	12.2670	28.9349	27.2922	22.6764	21.5376	9.3937	8.3934	17.0037	15.8961	11.2153	10.6982
Dividend - Direct	28.5129	26.7275	27.6867	25.5767	30.2328	28.2948	23.9939	22.2640	9.9184	8.7433	17.8566	16.5687	11.7295	11.1443
Growth	66.3637	62.6863	47.2095	43.8576	31.1109	29.3446	32.4745	30.8437	9.3941	8.3937	17.0039	15.8962	24.1638	23.0495
Growth - Direct	71.0172	66.3316	50.2169	46.0331	33.2613	31.1291	34.6279	32.8759	10.1205	8.9213	18.3081	16.9877	24.8911	23.6486
Bonus <sup>^^</sup>	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	13.1366	12.5310
Bonus - Direct <sup>^^</sup>	-	-	51.3919	47.2912	-	-	-	-	-	-	-	-	13.3205	12.6557
Quarterly Bonus <sup>^^</sup>	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	24.4436	23.3210
Quarterly Bonus - Direct <sup>^^</sup>	-	-	51.3919	47.2912	-	-	-	-	-	-	-	-	24.9413	23.7015
Half Yearly Bonus <sup>^^</sup>	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	24.4436	23.3210
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	51.3919	47.2912	-	-	-	-	-	-	-	-	24.9413	23.7015
Annual Bonus <sup>^^</sup>	-	-	48.4977	45.0454	-	-	-	-	-	-	-	-	24.4436	23.3210
Annual Bonus - Direct <sup>^^</sup>	-	-	50.2973	46.2873	-	-	-	-	-	-	-	-	24.9340	23.6947
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	12.7850	12.1469
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	10.3118	11.9587	34.1840	31.8535	-	-	-	-	-	-	-	-	12.8119	12.2689
Monthly Dividend - Direct	28.9887	27.4134	36.1252	33.3425	-	-	-	-	-	-	-	-	10.0499	10.1664
Quarterly Dividend	14.9770	14.2445	12.2011	11.4313	-	-	-	-	-	-	-	-	10.9132	10.4582
Quarterly Dividend - Direct	29.2585	27.4239	12.7087	11.7922	-	-	-	-	-	-	-	-	11.8279	11.2860
Half Yearly Dividend	10.8793	10.3740	34.4588	32.1087	-	-	-	-	-	-	-	-	10.7537	10.3061
Half Yearly Dividend - Direct	29.0493	27.2285	36.1365	33.3467	-	-	-	-	-	-	-	-	11.5163	10.9896
Annual Dividend	15.4518	26.2069	16.1408	19.0502	-	-	-	-	-	-	-	-	10.6759	10.1839
Annual Dividend - Direct	29.2496	27.4216	16.9458	19.8533	-	-	-	-	-	-	-	-	11.3270	10.7632
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption I.E.F. <sup>***</sup> - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F. <sup>***</sup> - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2019	Previous Year ended Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018
<b>2</b>	<b>Closing Assets Under Management (Rs.in lakhs)</b>													
End	247,688.38	218,014.37	2,847.19	376,131.05	134,780.82	13,917.37	13,625.29	15,633.15	4,383.98	3,390.20	3,196.37	3,118.89	7,452.92	184,796.84
Average (AAUM) (Rs. in lakhs)	257,533.26	297,650.05	325,957.84	285,151.82	14,335.12	14,704.10	13,535.10	17,687.66	3,543.91	3,377.58	3,071.37	3,267.99	146,996.58	285,129.40
<b>3</b>	<b>Gross Income as % of AAUM</b>													
	<b>6.67</b>	<b>7.84</b>	<b>7.67</b>	<b>5.63</b>	<b>32.03</b>	<b>9.02</b>	<b>18.08</b>	<b>17.19</b>	<b>10.01</b>	<b>11.27</b>	<b>9.15</b>	<b>12.13</b>	<b>(1.28)</b>	<b>10.60</b>
<b>4</b>	<b>Expense Ratio:</b>													
<b>a</b>	<b>Total Expense as % of AAUM (planwise)</b>													
Retail plan	2.07	2.01	2.06	2.13	2.76	2.91	2.82	2.90	2.73	2.98	2.75	2.94	1.14	1.15
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.96	1.33	1.13	1.68	1.98	2.16	2.17	2.25	1.40	2.17	2.04	2.18	0.75	0.73
<b>b</b>	<b>Management Fee as % of AAUM (planwise)</b>													
Retail plan	0.88	1.22	1.01	1.54	1.91	2.13	2.07	2.16	1.33	2.08	1.82	1.99	0.66	0.64
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	0.88	1.22	1.01	1.54	1.91	2.13	2.07	2.16	1.33	2.08	1.82	1.99	0.66	0.64
<b>5</b>	<b>Net Income as % of AAUM</b>													
	<b>3.03</b>	<b>5.85</b>	<b>5.65</b>	<b>3.94</b>	<b>29.30</b>	<b>6.13</b>	<b>15.29</b>	<b>14.31</b>	<b>7.51</b>	<b>8.36</b>	<b>6.42</b>	<b>9.21</b>	<b>(2.09)</b>	<b>9.49</b>
<b>6</b>	<b>Portfolio Turnover Ratio</b>													
	<b>6.3357</b>	<b>2.7323</b>	<b>5.1984</b>	<b>2.8089</b>	<b>0.9432</b>	<b>0.2482</b>	<b>0.6282</b>	<b>0.2986</b>	<b>0.2774</b>	<b>0.3504</b>	<b>0.2653</b>	<b>0.2209</b>	<b>9.6781</b>	<b>10.2347</b>
<b>7</b>	<b>Total Dividend Rs. per unit distributed during the year / total (plan wise)</b>													
Dividend	0.1000	-	-	-	-	-	-	-	-	-	-	-	-	0.3400
Dividend - Direct	0.1000	-	-	6.6500	-	-	-	-	-	-	-	-	-	0.3400
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	0.1000	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	2.3000	14.1000	0.1000	-	-	-	-	-	-	-	-	-	0.0500	-
Monthly Dividend - Direct	0.3500	-	0.1000	-	-	-	-	-	-	-	-	-	0.0500	2.5500
Quarterly Dividend	0.1000	11.1500	0.1000	-	-	-	-	-	-	-	-	-	0.0500	1.8000
Quarterly Dividend - Direct	0.1000	-	0.1000	9.4000	-	-	-	-	-	-	-	-	0.0500	-
Half Yearly Dividend	0.1000	1.0000	0.1000	-	-	-	-	-	-	-	-	-	0.0500	1.9500
Half Yearly Dividend - Direct	0.1000	-	0.1000	-	-	-	-	-	-	-	-	-	0.0500	-
Annual Dividend	12.2500	-	4.2500	13.0000	-	-	-	-	-	-	-	-	-	2.1500
Annual Dividend - Direct	0.1000	-	4.5000	13.1500	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Multicap Fund		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018	Current Year ended 31-Mar-2019	Previous Year ended 31-Mar-2018
Regular Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend - Direct.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>8 Returns:</b>														
<b>a Last One Year Scheme</b>														
Regular Plan	5.82	7.42	7.59	6.57	5.95	8.79	5.22	11.28	11.79	14.30	6.89	13.52	4.80	5.14
Regular Plan - Direct	7.02	8.26	9.03	6.60	6.78	9.64	5.90	12.01	13.31	15.23	7.69	14.37	5.21	5.52
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan	18.71	12.81	10.44	10.05	9.64	13.32	12.06	12.59	18.71	12.81	9.64	13.32	5.35	6.85
Regular Plan - Direct	18.71	12.81	10.44	10.05	9.64	13.32	12.06	12.59	18.71	12.81	9.64	13.32	5.35	6.85
<b>b Since Inception Scheme</b>														
Regular Plan	8.20	8.31	11.63	11.81	11.39	11.98	16.13	16.68	-0.56	-1.72	4.94	4.75	7.19	7.40
Regular Plan - Direct	11.39	12.30	11.81	13.08	15.21	17.11	14.97	17.13	16.56	17.51	16.25	18.25	7.37	7.68
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan	11.62	11.32	NA	NA	12.33	12.62	13.45	13.51	9.53	8.65	10.14	10.19	NA	7.49
Regular Plan - Direct	13.08	12.04	11.79	12.23	13.26	13.96	13.35	13.59	13.08	12.04	13.26	13.96	6.68	8.09

- Gross Income = amount against (A) in the Revenue Account i.e. Income
- Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AUM for the year / period
- AAUM = Average daily net assets
- Scheme Returns are calculated on NAV of Growth Option.
- Returns of the Direct Plans of Schemes and their respective benchmarks have been calculated from the date, the units were first allotted.
- Previous years figures have been regrouped, rearranged and reclassified wherever necessary so as to make them comparable with those of the current year.
- NA - Not Applicable.
- ^^ In terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date.



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