

# ABRIDGED ANNUAL REPORT 2017-2018

**JM Equity Fund\***

**JM Balanced Fund\***

**JM Multi Strategy Fund\***

**JM Basic Fund\***

**JM Core 11 Fund**

**JM Tax Gain Fund**

**JM Arbitrage Advantage Fund\***

\* The names of the following schemes have been changed w.e.f May 25, 2018:

- a. JM Equity Fund to JM Large Cap Fund. b. JM Balanced Fund to JM Equity Hybrid Fund. c. JM Multi Strategy Fund to JM Multicap Fund.  
d. JM Basic Fund to JM Value Fund. e. JM Arbitrage Advantage Fund to 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, 2018)**

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

**JM Financial Asset Management Limited  
(as on 31st March, 2018)**

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

### SPONSOR

**JM Financial Limited**

CIN: L67120MH1986PLC038784

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

### TRUSTEE

**JM Financial Trustee Company Private Limited**

CIN: U65991MH1994PTC078880

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

### INVESTMENT MANAGER

**JM Financial Asset Management Limited**

(Formerly known as JM Financial Asset Management Private Limited)

CIN: U65991MH1994PLC078879

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

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

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7704

### AUDITORS

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

**Chartered Accountants**

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

### LEGAL ADVISOR

**Udwardia & Co.**

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

### REGISTRAR & TRANSFER AGENT

**Karvy Computershare Private Limited**

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

### CUSTODIAN

**HDFC Bank Limited**

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

### BANKERS

**HDFC Bank Limited**

## CORPORATE OFFICE

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

Corporate Identity Number: U65991MH1994PLC078879

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

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

## REPORT OF THE BOARD OF TRUSTEES

### Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2018.

### ECONOMIC OUTLOOK

The GDP for the F.Y. 2017-18 as released by the Central Statistics Office (CSO) on February 28, 2018, estimated India's real Gross Domestic Product (GDP) growth at 6.6%.

The GDP growth is projected to strengthen to 7.40% in F.Y. 2018-19 from 6.60%, with risks being evenly balanced and mainly driven by:

- (1) Signs of revival in investment activity as reflected in sustained expansion in capital goods production and rising imports;
- (2) Proposals in the Union Budget which shall stimulate capital expenditure, rural demand, social and physical infrastructure, all of which would invigorate economic activity; and
- (3) The improvement in global environment which should encourage exports and boost fresh investment. Accordingly, external demand is expected to support domestic growth.

The **Consumer Price Index (CPI)** inflation clocked higher at 4.28% in March, 2018 from 3.89% in March, 2017. CPI inflation is expected to average in the range of 4.70%-5.10% by the end of F.Y. 2018-19 with assumption of normal monsoon and range bound level of commodity prices, especially oil.

Inflation as per the **Wholesale Price Index (WPI)** moderated and was recorded at 2.47% for March, 2018 from 5.11% in March, 2017.

The **Current Account Deficit (CAD)** for the first three quarters of the financial year 2017-18 widened to 1.9% of GDP, compared to 0.7% a year ago. The CAD is likely to average at 1.7%-2.0% of GDP in F.Y. 2017-18.

The increase in current account gap is largely attributable to increasing global crude prices and stronger dollar.

**Fiscal deficit** for F.Y. 2017-18 was retained at 3.50% of GDP and is estimated to be around 3.30% for F.Y. 2018-19.

The **forex reserve** is at all-time high of US \$424bn. RBI will continue to be a net purchaser of the USD with a

view to garner higher foreign exchange reserves to combat unforeseen circumstances, especially with further US Fed rate hike.

**INR/USD** is expected to be in the band of 65-70 in the near term with some interim volatility.

Rising headline inflation, slippage in fiscal deficit and moderating liquidity post remonetization, has restricted RBI to ease the policy rates further in F.Y. 2017-18. The global central banks have started unwinding of bond purchases and started hiking rates. We expect RBI to stay cautious in the near to medium term, as US Fed is expected to gradually raise rates further subject to macro data supporting it.

Both the Sensex and Nifty went up by 11.3% and 10.25%, respectively, during the financial year ended March 31, 2018. Broader indices like BSE 100 and BSE 500 also went up by 10.62% and 11.82% respectively over the previous year.

Comparison of indices as on April 01, 2017 and March 28, 2018 (being the last business day) is as follows:

Index Name	From Date (April 01, 2017)	To Date (March 28, 2018)	Compounded Annualized (%)
Nifty 50	9,173.75	10113.7	10.25
Nifty Midcap 100	17,197.15	18757	9.07
S&P BSE 100	9,494.36	10502.6	10.62
S&P BSE 200	3,991.85	4432.62	11.04
S&P BSE 500	12,631.90	14125.53	11.82
S&P BSE Sensex	29,620.50	32968.68	11.30

Source: www.mutualfundsindia.com

### SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2018 was as follows <sup>5</sup>:

Name of Schemes	NAV as on March 31, 2018	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Equity Fund* - Growth	62.6854	S&P BSE Sensex TRI	8.31	11.32	7.42	12.81
JM Equity Fund* - Growth -Direct	66.3195	S&P BSE Sensex TRI	12.30	12.04	8.26	12.81
JM Balanced Fund* - Growth	43.8514	CRISIL Hybrid 35+65 - Aggressive Index	11.81	N A	6.57	10.05
JM Balanced Fund* - Growth Direct	46.0247	CRISIL Hybrid 35+65- Aggressive Index	13.08	12.23	6.60	10.05
JM Basic Fund* - Growth	30.8509	S&P BSE 200 TRI	16.68	13.51	11.28	12.59
JM Basic Fund* - Growth -Direct	32.6818	S&P BSE 200 TRI	17.13	13.59	12.01	12.59
JM Arbitrage Advantage Fund* - Growth	23.0491	Crisil Liquid Fund Index@@	7.40	7.49	5.14	6.85
JM Arbitrage Advantage Fund* - Growth -Direct	23.6475	Crisil Liquid Fund Index@@	7.68	8.09	5.52	6.85
JM Tax Gain Fund - Growth	15.8997	S&P BSE 500 TRI	4.75	10.19	13.52	13.32
JM Tax Gain Fund - Growth - Direct	16.9904	S&P BSE 500 TRI	18.25	13.96	14.37	13.32
JM Multi Strategy Fund* - Growth	29.3507	S&P BSE 500 TRI	11.98	12.62	8.79	13.32
JM Multi Strategy Fund* - Growth -Direct	31.1335	S&P BSE 500 TRI	17.11	13.96	9.64	13.32
JM Core 11 Fund - Growth	8.3957	S&P BSE Sensex TRI	(1.72)	8.65	14.30	12.81
JM Core 11 Fund - Growth -Direct	8.9228	S&P BSE Sensex TRI	17.51	12.04	15.23	12.81

Source: www.mutualfundsindia.com

\* The names of the following schemes have been changed w.e.f May 25, 2018:

- a. JM Multi Strategy Fund to JM Multicap Fund.
- b. JM Equity Fund to JM Large Cap Fund.
- c. JM Basic Fund to JM Value Fund.
- d. JM Balanced Fund to JM Equity Hybrid Fund.
- e. JM Arbitrage Advantage Fund to JM Arbitrage Fund.

@@ The benchmark of the following scheme have changed w.e.f May 25, 2018:

Name of the Scheme	Earlier Benchmark	New Benchmark
JM Arbitrage Fund	CRISIL Liquid Fund Index	Nifty 50 Arbitrage Index

<sup>5</sup> The performance is based on NAV, as on last business day of March, 2018.

## 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.
- The NAVs of all the schemes are as on March 28, 2018.

### SCHEMES OF JM FINANCIAL MUTUAL FUND:

#### JM Arbitrage Advantage Fund (currently known as JM Arbitrage Fund):

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

The scheme has underperformed the benchmark in the F.Y. 2017-18 due to higher interest rates prevalent during the year as compared to arbitrage returns. The Normal Plan and the Direct Plan of the scheme have underperformed 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 Basic Fund (currently known as JM Value Fund):

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

The scheme's Direct Plan and Normal Plan have underperformed its benchmark in F.Y. 2017-18 primarily owing to underexposure to technology and FMCG sectors and over exposure to oil and gas and metals sector. However, the scheme continues to outperform its benchmark since its inception.

This scheme has been renamed as JM Value Fund in accordance with the directives of SEBI regarding rationalization and consolidation of Mutual Fund schemes. It 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. This mandate is more diversified than our earlier mandate of investing in specific sectors which will help reducing volatility in the long run.

#### JM Core 11 Fund

JM Core 11 Fund is an open ended equity oriented scheme. The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity/ equity related instruments. Because of a higher concentration, the scheme falls in the high risk – high return category.

The scheme has outperformed its benchmark in F.Y. 2017-18. The direct plan of the scheme has outperformed the benchmark in F.Y. 2017-18 and also 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 Equity Fund (currently known as JM Large Cap Fund):

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

The scheme continues to hold a diversified portfolio of large cap stocks.

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

However, owing to our current positioning we have underperformed the benchmark in F.Y. 2017-18 and since inception. However, the direct growth plan has outperformed since inception.

This scheme has been renamed as JM Large Cap Fund in accordance with the directives of SEBI regarding rationalization and consolidation of Mutual Fund schemes. The scheme will be predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalisation. This gives clear positioning to our investors.

#### JM Multi Strategy Fund (currently known as JM Multicap Fund):

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

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

The scheme has underperformed during F.Y. 17-18 primarily owing to underexposure to technology and FMCG sectors and over exposure to oil and gas and metals sector. However, the Direct Growth plan has outperformed since inception and Normal Growth plan has underperformed since inception.

This scheme has been renamed as JM Multicap Fund in accordance with the directives of SEBI regarding rationalization and consolidation of Mutual Fund schemes. 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 capitalisation.

#### JM Tax Gain Fund

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

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

The scheme's direct plan has outperformed the benchmark during the F.Y. 2017-18 and since inception. The Normal Plan has outperformed the benchmark during the year but underperformed since inception.

#### JM Balanced Fund (Currently known as JM Equity Hybrid Fund):

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

This scheme has been renamed as JM Equity Hybrid Fund in accordance with the directives of SEBI regarding rationalization and consolidation of Mutual Fund schemes.

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, our strategy is expected to give rich dividends.

However, owing to our current positioning we have underperformed the benchmark in F.Y. 2017-18 and since inception. 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 Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908.

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

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

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

#### JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (THE 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, 2018 are as under:

Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total	
	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)	No. of Folios	Amount (In Rs.)
JM Arbitrage Advantage Fund (renamed as JM Arbitrage Fund w.e.f May 25, 2018)	287	188,722.19	7	139,492.64	294	328,214.84
JM Balanced Fund (renamed as JM Equity Hybrid Fund w.e.f May 25, 2018)	2,232	1,869,754.09	11	327,913.19	2,243	2,197,667.28
JM Basic Fund (renamed as JM Value Fund w.e.f May 25, 2018)	358	648,448.85	1,042	11,455,043.51	1,400	12,103,492.36
JM Core 11 Fund	-	-	136	3,111,019.83	136	3,111,019.83
JM Equity Fund (renamed as JM Large Cap Fund w.e.f May 25, 2018)	2,086	1,442,182.36	114	1,922,266.79	2,200	3,364,449.15
JM Equity Tax Saver Fund	-	-	81	815,574.89	81	815,574.89
JM Fixed Maturity Plan - QSA4	17	11,804.29	-	-	17	11,804.29
JM Floater Short Term Fund	-	-	8	101,188.07	8	101,188.07
JM Floater Long Term Fund (renamed as JM Dynamic Debt Fund w.e.f May 25, 2018)	10	216,553.54	1	222.89	11	216,776.43
JM G-sec Fund	21	14,627.30	1	40,705.03	22	55,332.33
JM High Liquidity Fund (renamed as JM Liquid Fund w.e.f May 25, 2018)	39	123,592.86	18	359,997.60	57	483,590.46
JM Income Fund	3,255	1,357,101.66	16	200,255.18	3,271	1,557,356.84
JM Interval Fund	-	-	2	53,649.14	2	53,649.14
JM MIP Fund	229	121,000.58	108	5,029,014.23	337	5,150,014.81
JM Money Manager Fund - Super Plus Plan (renamed as JM Low Duration Fund w.e.f May 25, 2018)	-	-	2	14,064.79	2	14,064.79
JM Multi Strategy Fund (renamed as JM Multicap Fund w.e.f May 25, 2018)	13	30,206.60	653	9,720,401.19	666	9,750,607.79
JM Short Term Fund	34	18,696.26	2	56,751.69	36	75,447.95
JM Tax Gain Fund	-	-	157	2,146,976.95	157	2,146,976.95
JM Tax Saver Plan 96	105	239,998.51	-	-	105	239,998.51
JM Tax Saver Plan 97	11	3,694.33	-	-	11	3,694.33
JM Tax Saver Plan 98	7	27,547.10	-	-	7	27,547.10
Multiple Schemes (Mixed)	398	196,790.48	-	-	398	196,790.48
Scheme/Investor Break Up not available (Miscellaneous)	7	403,154.54	2	523,865.39	9	927,019.94
<b>Total</b>	<b>9,109</b>	<b>6,913,875.54</b>	<b>2,361</b>	<b>36,018,403.02</b>	<b>11,470</b>	<b>42,932,278.56</b>

### Notes:

- The above figures indicate the current value of investment of Unclaimed Dividend and Redemption amounts as on March 31, 2018.
- The number of folios vis-à-vis the amounts shown in the above table are based on the available details with respective identified/unidentified folios.
- The unclaimed amounts pertaining to identified folios have been invested in the Unclaimed Plans of JM High Liquidity Fund (renamed as JM Liquid Fund w.e.f May 25, 2018) in respective folios as per the guidelines of SEBI.
- Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non-receipt of any Dividend/ Redemption proceeds.

## REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018

Total Number of Folios: 1,43,021

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	2	2	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	3	3	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	20	20	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	9	9	0	0	0	0	0	0	0	0	0
IV	Others	3	2	2	0	0	0	0	0	0	0	0	3
<b>Total</b>		<b>3</b>	<b>36</b>	<b>36</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 : July 23, 2018

**Nimesh Kampani**  
Chairman

## Information on Corporate Governance

The information on Corporate Governance policy and voting disclosure for the financial year 2017-18 is available in the Consolidated Annual Report of JM Financial Mutual Fund and is also uploaded on its website.

## INDEPENDENT AUDITORS' REPORT

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

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

Name of the Scheme	Period covered by revenue account and cash flow	Balance sheet date
JM Equity Fund	1 April 2017 to 31 March 2018	31 March 2018
JM Core 11 Fund	1 April 2017 to 31 March 2018	31 March 2018
JM Tax Gain Fund	1 April 2017 to 31 March 2018	31 March 2018
JM Balanced Fund	1 April 2017 to 31 March 2018	31 March 2018
JM Multi Strategy Fund	1 April 2017 to 31 March 2018	31 March 2018
JM Basic Fund	1 April 2017 to 31 March 2018	31 March 2018
JM Arbitrage Advantage Fund	1 April 2017 to 31 March 2018	31 March 2018

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

**Opinion**

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

- 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 period ended on that date; and
- in the case of the cash flow statements, where applicable, of the cash flows for the period ended on that date.

**Report on Other Legal and Regulatory Requirements**

- As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - In our opinion, the balance sheet and revenue account dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Scheme.
- 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, 2018 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 27, 2018

## ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
<b>LIABILITIES</b>								
1 <b>Unit Capital</b>	180,219.17	67,600.84	197,307.19	57,537.67	4,835.98	5,065.42	5,890.32	7,225.20
2 <b>Reserves &amp; Surplus</b>								
2.1 Unit Premium Reserve	(2,761.95)	173.90	1,184.23	8,078.03	4,749.18	4,714.32	8,512.60	12,010.33
2.2 Unrealised Appreciation Reserve	966.10	-	-	31.31	5,015.54	4,732.37	6,526.48	7,076.25
2.3 Other Reserves	39,591.07	51,121.00	177,639.65	55,522.59	(683.32)	(1,150.96)	(5,296.25)	(9,058.33)
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	28,122.04	3,701.31	148,397.31	2,550.18	64.99	52.24	188.81	172.36
<b>TOTAL</b>	<b>246,136.43</b>	<b>122,597.05</b>	<b>524,528.38</b>	<b>123,719.77</b>	<b>13,982.37</b>	<b>13,413.39</b>	<b>15,821.96</b>	<b>17,425.81</b>
<b>ASSETS</b>								
1 <b>Investments</b>								
1.1 <b>Listed Securities:</b>								
1.1.1 Equity Shares	177,839.72	95,448.46	247,652.73	85,741.28	12,923.55	12,830.59	15,495.54	17,158.10
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	10,165.07	-	7,110.32	109.44	-	-	-	-
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>	-	1,968.86	53,039.36	4,941.09	-	-	-	-
1.7 <b>Certificate of Deposit</b>	17,299.80	-	75,361.00	-	-	-	-	-
1.8 <b>Bill Rediscounting</b>	-	-	-	-	-	-	-	-
1.9 <b>Units of Domestic Mutual Fund</b>	-	-	10,028.27	-	-	-	-	-
1.10 <b>Foreign Securities</b>	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>205,304.59</b>	<b>97,417.32</b>	<b>393,191.68</b>	<b>90,791.81</b>	<b>12,923.55</b>	<b>12,830.59</b>	<b>15,495.54</b>	<b>17,158.10</b>
2 <b>Deposits</b>	24,000.00	-	37,900.00	-	-	-	-	-
3 <b>Other Current Assets</b>								
3.1 Cash & Bank Balance	4,173.33	13.56	1,443.75	8.84	21.14	8.16	69.45	10.88
3.2 CBLO/ Reverse Repo Lending	10,257.19	13,692.16	49,161.22	19,957.65	1,034.92	353.71	204.27	101.83
3.3 Others	2,401.32	11,474.01	42,831.73	12,961.47	2.75	220.93	52.70	155.00
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>246,136.43</b>	<b>122,597.05</b>	<b>524,528.38</b>	<b>123,719.77</b>	<b>13,982.37</b>	<b>13,413.39</b>	<b>15,821.96</b>	<b>17,425.81</b>
Notes to Accounts - Annexure I								

## ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018 (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 Advantage Fund	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	4,010.71	4,117.68	1,958.56	2,213.96	168,892.87	113,254.48
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserve	20,002.70	20,002.70	(334.56)	(166.15)	(3,638.79)	(2,643.38)
2.2 Unrealised Appreciation Reserve	1,130.90	982.08	1,351.16	1,241.92	-	1,186.20
2.3 Other Reserves	(21,754.11)	(22,067.48)	143.75	(182.07)	19,542.71	29,711.76
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	25.26	12.91	15.00	15.25	4,742.90	5,025.58
<b>TOTAL</b>	<b>3,415.46</b>	<b>3,047.89</b>	<b>3,133.91</b>	<b>3,122.91</b>	<b>189,539.69</b>	<b>146,534.64</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	3,325.60	2,968.94	3,073.28	3,073.79	123,044.10	92,619.82
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	9,912.30
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>3,325.60</b>	<b>2,968.94</b>	<b>3,073.28</b>	<b>3,073.79</b>	<b>125,449.39</b>	<b>102,532.12</b>
2 <b>Deposits</b>	-	-	-	-	39,920.00	24,700.00
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	14.74	4.70	6.09	4.66	1,307.00	151.85
3.2 CBLO/ Reverse Repo Lending	72.78	73.01	51.97	41.69	668.38	214.25
3.3 Others	2.34	1.24	2.57	2.77	22,194.92	18,936.42
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,415.46</b>	<b>3,047.89</b>	<b>3,133.91</b>	<b>3,122.91</b>	<b>189,539.69</b>	<b>146,534.64</b>
Notes to Accounts - Annexure I						



## ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund	
	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17
<b>1 INCOME</b>								
1.1 Dividend	2,308.61	941.68	2,546.90	2,225.05	186.01	190.58	242.07	260.44
1.2 Interest	4,225.26	1,573.54	5,903.66	6,483.37	22.41	27.32	7.15	6.75
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	0.00*	-	1.81	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	23,086.54	11,417.76	10,479.21	17,330.01	1,115.32	2,227.92	2,791.17	2,660.08
1.6 Realised Gains / (Losses) on Derivative Transactions	(222.05)	(135.32)	253.17	-	-	-	-	-
1.7 Other Income <sup>1</sup>	907.39	285.78	416.11	340.25	2.42	0.42	0.66	0.36
<b>(A)</b>	<b>30,305.75</b>	<b>14,083.44</b>	<b>19,599.05</b>	<b>26,380.49</b>	<b>1,326.16</b>	<b>2,446.24</b>	<b>3,041.05</b>	<b>2,927.63</b>
<b>2 EXPENSES<sup>2</sup></b>								
2.1 Management fees	3,100.74	1,010.16	3,748.55	3,044.96	266.51	227.55	326.49	294.37
2.2 Service tax/GST on Management fees	545.47	151.00	652.35	455.27	46.16	33.92	56.35	43.89
2.3 Transfer agents fees and expenses	205.47	56.82	159.03	132.56	10.48	8.39	12.58	10.97
2.4 Custodian fees	28.25	8.17	25.45	20.13	1.68	1.32	2.08	1.81
2.5 Trusteeship fees	148.83	40.85	142.58	114.93	7.35	5.98	8.84	7.83
2.6 Commission to Agents	1,768.29	760.30	24.93	829.67	74.68	59.03	82.38	71.07
2.7 Marketing & Distribution expenses	22.09	2.02	0.84	100.49	0.26	0.14	0.28	0.19
2.8 Audit fees	7.00	7.00	1.10	7.00	4.91	2.36	4.95	2.87
2.9 Investor awareness expenses	59.53	16.34	57.03	45.97	2.94	2.39	3.54	3.13
2.10 Provision for depreciation in value of investments	6,964.41	-	3,558.79	-	-	-	-	-
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	35.26	25.42	2.09	29.41	9.55	9.38	12.65	14.33
<b>Total</b>	<b>12,885.34</b>	<b>2,078.08</b>	<b>8,372.74</b>	<b>4,780.39</b>	<b>424.52</b>	<b>350.46</b>	<b>510.14</b>	<b>450.46</b>
Less :Expenses reimbursed / to be reimbursed by AMC/Trustee	(0.01)	(42.16)	(0.02)	(0.84)	(0.00)*	(1.04)	(0.01)	(1.19)
<b>(B)</b>	<b>12,885.33</b>	<b>2,035.92</b>	<b>8,372.72</b>	<b>4,779.55</b>	<b>424.52</b>	<b>349.42</b>	<b>510.13</b>	<b>449.27</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>17,420.42</b>	<b>12,047.52</b>	<b>11,226.33</b>	<b>21,600.94</b>	<b>901.64</b>	<b>2,096.82</b>	<b>2,530.92</b>	<b>2,478.36</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)<sup>3</sup></b>	-	-	<b>1,873.75</b>	-	-	-	<b>549.76</b>	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E)=(C-D)</b>	<b>17,420.42</b>	<b>12,047.52</b>	<b>9,352.58</b>	<b>21,600.94</b>	<b>901.64</b>	<b>2,096.82</b>	<b>1,981.16</b>	<b>2,478.36</b>
<b>6 Change in unrealised appreciation in the value of investments (F)<sup>4</sup></b>	<b>1,112.02</b>	<b>605.73</b>	-	<b>6,153.13</b>	<b>283.18</b>	<b>1,706.85</b>	-	<b>2,815.66</b>
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>18,532.44</b>	<b>12,653.25</b>	<b>9,352.58</b>	<b>27,754.07</b>	<b>1,184.82</b>	<b>3,803.67</b>	<b>1,981.16</b>	<b>5,294.02</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	31.31	-	4,732.37	3,025.52	7,076.25	4,260.59
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(966.10)	-	-	(31.31)	(5,015.54)	(4,732.37)	(6,526.48)	(7,076.25)
7.3 Add / (Less): Equalisation	386,883.40	77,243.06	538,565.18	(9,410.74)	(434.01)	237.32	1,231.15	916.79
<b>8 Total</b>	<b>404,449.74</b>	<b>89,896.31</b>	<b>547,949.07</b>	<b>18,312.02</b>	<b>467.64</b>	<b>2,334.14</b>	<b>3,762.08</b>	<b>3,395.15</b>
Balance brought forward from Balance Sheet	51,121.00	26,653.26	55,522.59	112,234.71	(1,150.96)	(3,485.10)	(9,058.33)	(12,453.48)
<b>Surplus available for distribution/(Deficit)</b>	<b>455,570.74</b>	<b>116,549.57</b>	<b>603,471.66</b>	<b>130,546.73</b>	<b>(683.32)</b>	<b>(1,150.96)</b>	<b>(5,296.25)</b>	<b>(9,058.33)</b>
<b>9 Dividend appropriation</b>								
9.1 Income Distributed during the year / period	415,979.67	65,428.57	425,832.01	75,024.14	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>39,591.07</b>	<b>51,121.00</b>	<b>177,639.65</b>	<b>55,522.59</b>	<b>(683.32)</b>	<b>(1,150.96)</b>	<b>(5,296.25)</b>	<b>(9,058.33)</b>
Notes to Accounts - Annexure I								

0.00\* means amount less than one thousand

## ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2018 (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 Advantage Fund	
	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17	Current Year Ended 31-Mar-18	Previous Year Ended 31-Mar-17
<b>1 INCOME</b>						
1.1 Dividend	32.00	38.56	28.43	38.90	1,467.40	2,032.76
1.2 Interest	4.75	3.63	2.10	2.50	7,249.19	9,480.28
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	342.34	451.45	365.86	373.45	17,251.40	59,551.84
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	4,237.17	(59,638.02)
1.7 Other Income <sup>1</sup>	1.49	1.32	0.00*	-	28.96	0.29
	<b>(A) 380.58</b>	<b>494.96</b>	<b>396.39</b>	<b>414.85</b>	<b>30,234.12</b>	<b>11,427.15</b>
<b>2 EXPENSES<sup>2</sup></b>						
2.1 Management fees	59.98	53.85	55.50	51.30	1,565.15	1,715.23
2.2 Service tax/GST on Management fees	10.37	8.03	9.58	7.65	273.50	256.03
2.3 Transfer agents fees and expenses	2.41	2.05	2.33	2.02	118.33	129.31
2.4 Custodian fees	0.39	0.33	0.38	0.33	28.15	32.97
2.5 Trusteeship fees	1.69	1.46	1.63	1.43	142.57	160.58
2.6 Commission to Agents	20.19	17.10	21.41	18.79	942.16	48.90
2.7 Marketing & Distribution expenses	0.06	0.04	0.09	0.04	10.43	0.94
2.8 Audit fees	1.12	0.63	1.15	0.60	7.00	4.62
2.9 Investor awareness expenses	0.68	0.58	0.65	0.57	57.03	64.23
2.10 Provision for depreciation in value of investments	-	-	-	-	-	-
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	1.46	1.38	2.68	2.55	26.31	10.74
<b>Total</b>	<b>98.35</b>	<b>85.45</b>	<b>95.40</b>	<b>85.28</b>	<b>3,170.63</b>	<b>2,423.55</b>
Less :Expenses reimbursed / to be reimbursed by AMC/Trustee	(0.01)	(0.27)	(0.01)	(1.17)	(0.01)	(2.34)
	<b>(B) 98.34</b>	<b>85.18</b>	<b>95.39</b>	<b>84.11</b>	<b>3,170.62</b>	<b>2,421.21</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)</b>	<b>282.24</b>	<b>409.78</b>	<b>301.00</b>	<b>330.74</b>	<b>27,063.50</b>	<b>9,005.94</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)<sup>3</sup></b>	-	-	-	-	<b>12,648.04</b>	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E)=(C-D)</b>	<b>282.24</b>	<b>409.78</b>	<b>301.00</b>	<b>330.74</b>	<b>14,415.46</b>	<b>9,005.94</b>
<b>6 Change in unrealised appreciation in the value of investments (F)<sup>4</sup></b>	<b>148.82</b>	<b>523.38</b>	<b>109.24</b>	<b>455.78</b>	-	<b>10,035.05</b>
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>431.06</b>	<b>933.16</b>	<b>410.24</b>	<b>786.52</b>	<b>14,415.46</b>	<b>19,040.99</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	982.08	458.70	1,241.92	786.14	1,186.20	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(1,130.90)	(982.08)	(1,351.16)	(1,241.92)	-	(1,186.20)
7.3 Add / (Less): Equalisation	31.13	353.97	24.82	57.26	150,099.77	113,702.90
<b>8 Total</b>	<b>313.37</b>	<b>763.75</b>	<b>325.82</b>	<b>388.00</b>	<b>165,701.43</b>	<b>131,557.69</b>
Balance brought forward from Balance Sheet	(22,067.48)	(22,831.23)	(182.07)	(570.07)	29,711.76	16,721.19
<b>Surplus available for distribution/(Deficit)</b>	<b>(21,754.11)</b>	<b>(22,067.48)</b>	<b>143.75</b>	<b>(182.07)</b>	<b>195,413.19</b>	<b>148,278.88</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	-	-	-	-	175,870.48	118,567.12
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(21,754.11)</b>	<b>(22,067.48)</b>	<b>143.75</b>	<b>(182.07)</b>	<b>19,542.71</b>	<b>29,711.76</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, 2018

### 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, 2018.

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

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

- 1.3 During the year ended 31st March, 2018, 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 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 Equity Fund	Equity	2,381.22	2,465.27	382.22
Ambuja Cements Ltd.	JM Balanced Fund	Equity	1,981.44	1,726.91	569.99
Reliance Capital Ltd	JM Balanced Fund	Equity	2,580.24	-	2,542.97
Reliance Capital Ltd	JM Arbitrage Advantage Fund	Equity	5,993.02	2,748.48	2,749.33
Reliance Naval & Engineering Ltd	JM Arbitrage Advantage 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

#### For the financial year ended 31 March 2017

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

#### Aggregate Investment by all schemes in Associates

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

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2018 – Rs. Nil (as at 31st March, 2017: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 2018		As at 31 March 2017	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited	JM Equity Fund	856	1.57	856	1.57
	JM Balanced Fund	175	0.32	175	0.32
	JM Basic Fund	12,492	18.57	12,492	18.57
Hindustan Unilever Limited	JM Equity Fund	4,110	4.19	4,110	4.19

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

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

Company	Type of Security	Scheme Name	31.03.2017	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	-
		JM Balanced Fund	60,000	-

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

Scheme Name	Amount (Rs. in Lakhs)		(% of Net Assets)	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
JM Equity Fund	966.10	-145.92	0.44	-0.12
JM Core 11 Fund	1,130.90	982.08	33.36	32.36
JM Tax Gain Fund	1,351.16	1,241.92	43.32	39.96
JM Balanced Fund	-1,842.44	31.31	-0.49	0.03
JM Multi Strategy Fund	5,015.54	4,732.37	36.04	35.42
JM Basic Fund	6,526.48	7,076.25	41.75	41.01
JM Arbitrage Advantage Fund	-11,461.94	1,186.20	-6.20	0.84

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

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

Scheme	For the year ended 31 March 2018			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity 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 Balanced Fund	2,103,261.14	737.59	1,780,563.93	624.43
JM Multi Strategy Fund	3,650.22	24.82	4,955.75	33.70
JM Basic Fund	5,782.30	32.69	9,686.27	54.76
JM Arbitrage Advantage Fund	1,960,962.58	687.74	1,933,249.35	678.03

Scheme Name	For the year ended 31 March 2017			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Equity Fund	478,859.43	586.13	461,729.70	565.16
JM Core 11 Fund	1,357.58	46.42	1,961.95	67.09
JM Tax Gain Fund	1,081.79	37.72	1,425.54	49.71
JM Balanced Fund	823,295.22	358.19	1,140,703.74	496.29
JM Multi Strategy Fund	4,921.47	41.17	6,617.00	55.36
JM Basic Fund	5,620.38	35.91	7,431.52	47.48
JM Arbitrage Advantage Fund	2,886,597.22	898.83	3,012,906.95	938.16

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

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

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

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 2018		As at 31 March 2017	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Equity Fund	32,825.71	12,376.37	1,968.86	-
JM Balanced Fund	156,225.60	49,380.12	5,050.52	-
JM Arbitrage Advantage Fund	2,984.70	-	9,912.30	9,912.30

1. 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 2018

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received <sup>a</sup> by the fund)		Commission paid <sup>d</sup> (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Equity Fund	1,48,828.96	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 Balanced Fund	10,528.37	0.94	3.84	17.52
		JM Multi Strategy Fund	28.05	1.18	3.27	4.32
		JM Basic Fund	2.31	0.49	5.76	6.86
		JM Arbitrage Advantage Fund	53,344.05	8.88	41.52	4.41
Sharika Kher	The distributor is a relative of an employee	JM Balanced Fund	-	-	-	-
		JM Arbitrage Advantage Fund	4,229.06	0.70	4.08	0.43
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	-	-
		JM Tax Gain Fund	-	-	0.00*	0.01
		JM Basic Fund	-	-	0.01	0.01

#### For the financial year ended 31 March 2017

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received <sup>a</sup> by the fund)		Commission paid <sup>d</sup> (Rs. in Lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Equity Fund	79,283.84	29.48	54.90	7.20
		JM Core 11 Fund	1.33	0.19	0.89	5.33
		JM Tax Gain Fund	0.39	0.98	1.45	8.18
		JM Balanced Fund	5.72	0.00*~	147.03	21.41
		JM Multi Strategy Fund	0.96	0.18	2.88	5.05
		JM Basic Fund	1.20	0.17	4.66	6.95
		JM Arbitrage Advantage Fund	1,144.65	0.10	6.92	13.82

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received <sup>a</sup> by the fund)		Commission paid <sup>d</sup> (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 Balanced Fund	-	-	1.41	0.19
		JM Arbitrage Advantage Fund	-	-	-	-
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	0.00*	0.00*~
		JM Tax Gain Fund	-	-	-	-
		JM Basic Fund	-	-	0.01	0.01

# 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 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 <sup>55</sup>	Group company of sponsor	JM Equity 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 Balanced Fund	13,242.18	0.31	15.78	1.76
		JM Multi Strategy Fund	2,034.24	23.64	2.02	28.20
		JM Basic Fund	3,959.42	25.60	3.91	31.61
		JM Arbitrage Advantage Fund	65,694.67	0.78	12.89	1.30
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Advantage Fund	1,71,240.40	2.03	33.72	3.40

#### For the financial year ended 31 March 2017

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited <sup>55</sup>	Group company of sponsor	JM Equity Fund	8,604.92	0.84	9.87	4.00
		JM Core 11 Fund	464.72	14.00	0.46	15.47
		JM Tax Gain Fund	535.00	21.34	0.53	22.54
		JM Balanced Fund	2,779.14	0.14	2.68	0.66
		JM Multi Strategy Fund	2,405.35	20.85	2.38	22.12
		JM Basic Fund	3,705.50	28.39	3.68	30.78
		JM Arbitrage Advantage Fund	54,348.43	0.50	10.87	0.95
JM Financial Services Limited	Group company of sponsor	JM Arbitrage Advantage Fund	2,17,802.80	2.00	43.56	3.80

<sup>55</sup> has amalgamated with JM Financial Ltd. w.e.f. 18.01.2018.

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2018 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2018		As at 31 March 2017	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Equity Fund	-	-	1	57.87%
JM Balanced Fund	-	-	1	41.73%
JM Arbitrage Advantage Fund	-	-	2	70.55%

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

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 Equity Fund - Dividend Option	3,954.34	-	333.57	827.13	3,460.78
JM Equity Fund - Growth Option	2,879.88	-	127.51	420.13	2,587.26
JM Equity Fund - Monthly Dividend Option	5.18	-	3,988,628.65	2,223,053.20	1,765,580.63
JM Equity Fund - Quarterly Dividend Option	347,956.93	-	1,782,983.28	2,101,186.17	29,754.04
JM Equity Fund - Half Yearly Dividend Option	321,087.85	-	268.53	320,647.41	708.97
JM Equity Fund - Annual Dividend Option	4.59	-	19.85	21.92	2.52
JM Equity Fund (Direct) - Dividend Option	3.70	-	3.20	0.46	6.44
JM Equity Fund (Direct) - Growth Option	105.58	-	62,800.23	62,829.83	75.98
JM Equity Fund - (Direct) Monthly Dividend Option	0.44	-	150.28	150.28	0.44
JM Equity Fund - (Direct) Quarterly Dividend Option	0.44	-	222.14	217.43	5.14
JM Equity Fund - (Direct) Half Yearly Dividend Option	9.08	-	0.18	0.18	9.08
JM Equity 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 Balanced Fund - Dividend Option	1,573.40	-	452.87	530.81	1,495.46
JM Balanced Fund - Growth Option	13,815.71	-	2,913.92	12,080.42	4,649.21
JM Balanced Fund - Half Yearly Dividend Option	0.20	-	20.86	7.76	13.30
JM Balanced Fund - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Annual Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Annual Dividend Option	0.20	-	832,511.36	133,085.94	699,425.62
JM Balanced Fund - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Monthly Dividend	0.74	-	12.79	2.80	10.73
JM Balanced Fund - Quarterly Dividend	1,332.15	-	429.44	929.00	832.59
JM Balanced Fund (Direct) - Dividend Option	12.93	-	873,805.86	873,739.57	79.22
JM Balanced Fund (Direct) - Growth Option	19,981.07	-	137,056.96	157,015.03	23.00
JM Balanced Fund (Direct) - Half Yearly Dividend Option	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Annual Bonus Option <sup>^^</sup>	0.71	-	-	-	0.71
JM Balanced Fund (Direct) - Annual Dividend Option	0.19	-	1,131,090.45	3.01	1,131,087.63
JM Balanced Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14

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 Balanced Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Monthly Dividend	0.19	-	7.18	0.24	7.13
JM Balanced Fund (Direct) - Quarterly Dividend	538,657.98	-	2,229,860.86	2,633,072.77	135,446.07
JM Multi Strategy Fund - Dividend Option	17,085.48	-	755.22	3,079.78	14,760.92
JM Multi Strategy Fund - Growth Option	32,985.26	-	5,552.18	6,939.02	31,598.42
JM Multi Strategy Fund (Direct) - Dividend Option	18.55	-	225.61	17.07	227.09
JM Multi Strategy Fund (Direct) - Growth Option	564.88	-	1,751.47	542.94	1,773.41
JM Basic Fund - Dividend Option	33,381.73	-	128.28	6,189.86	27,320.15
JM Basic Fund - Growth Option	37,688.60	-	1,073.62	8,610.51	30,151.71
JM Basic Fund (Direct) - Dividend Option	187.19	-	46.42	55.43	178.18
JM Basic Fund (Direct) - Growth Option	994.51	-	313.95	55.26	1,253.20
JM Arbitrage Advantage Fund - Dividend Option	34,248.32	-	12,003.20	30,886.93	15,364.59
JM Arbitrage Advantage Fund - Growth Option	7,545.99	-	69,465.55	2,155.77	74,855.77
JM Arbitrage Advantage Fund - Bonus Option <sup>^^</sup>	40,051.81	-	-	25,513.50	14,538.31
JM Arbitrage Advantage Fund - Annual Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund - Half Yearly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund - Quarterly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund (Direct) - Dividend Option	110,047.02	-	553,067.38	658,688.02	4,426.38
JM Arbitrage Advantage Fund (Direct) - Growth Option	88,918.98	-	19,678.77	88,907.19	19,690.56
JM Arbitrage Advantage Fund (Direct) - Bonus Option <sup>^^</sup>	5,033.47	-	-	1,173.96	3,859.51
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option <sup>^^</sup>	140,973.85	-	-	134,232.76	6,741.09
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.52	-	-	-	0.52
JM Arbitrage Advantage Fund - Monthly Dividend	2,293.18	-	2,823.59	3,040.25	2,076.52
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	3,598.87	-	1,268,362.41	3,120.18	1,268,841.10
JM Arbitrage Advantage Fund - Quarterly Dividend	696,675.33	-	373,209.85	1,068,449.49	1,435.69
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	1,136.39	-	490.61	1,626.08	0.92
JM Arbitrage Advantage Fund - Half Yearly Dividend	0.96	-	2,837,892.71	2,837,886.66	7.01
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	654.16	-	8.40	653.15	9.41
JM Arbitrage Advantage Fund - Annual Dividend Option	3.59	-	3,341,934.24	3,064,859.54	277,078.29
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	1,360.27	-	11.43	1,370.77	0.93

Scheme - Option/Plan	2016-2017 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	4,647.79	-	92.12	785.57	3,954.34

Scheme - Option/Plan	2016-2017 (Units In 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Growth Option	42,744.18	-	11,653.84	51,518.14	2,879.88
JM Equity Fund - Monthly Dividend Option	9.80	-	4.73	9.35	5.18
JM Equity Fund - Quarterly Dividend Option	5.25	-	347,956.48	4.80	347,956.93
JM Equity Fund - Half Yearly Dividend Option	227,044.67	-	1,423,344.75	1,329,301.57	321,087.85
JM Equity Fund - Annual Dividend Option	0.45	-	4.14	-	4.59
JM Equity Fund (Direct) - Dividend Option	22.12	-	1.19	19.61	3.70
JM Equity Fund (Direct) - Growth Option	103.06	-	6.92	4.40	105.58
JM Equity Fund - (Direct) Monthly Dividend Option	0.44	-	-	-	0.44
JM Equity Fund - (Direct) Quarterly Dividend Option	0.44	-	-	-	0.44
JM Equity Fund - (Direct) Half Yearly Dividend Option	0.90	-	8.60	0.42	9.08
JM Equity Fund - (Direct) Annual Dividend Option	0.44	-	-	-	0.44
JM Core 11 Fund - Dividend Option	10,449.16	-	871.23	1,961.28	9,359.11
JM Core 11 Fund - Growth Option	38,632.90	-	7,332.32	15,996.28	29,968.94
JM Core 11 Fund (Direct) - Dividend Option	16.68	-	140.07	49.68	107.07
JM Core 11 Fund (Direct) - Growth Option	947.72	-	1,664.09	870.15	1,741.66
JM Tax Gain Fund - Dividend Option	8,096.67	-	44.56	1,047.70	7,093.53
JM Tax Gain Fund - Growth Option	16,573.10	-	208.59	2,162.31	14,619.38
JM Tax Gain Fund (Direct) - Dividend Option	22.20	-	8.36	2.32	28.24
JM Tax Gain Fund (Direct) - Growth Option	350.31	-	50.89	2.74	398.46
JM Balanced Fund - Dividend Option	4,194.76	-	70.12	2,691.48	1,573.40
JM Balanced Fund - Growth Option	391,463.72	-	11,796.84	389,444.85	13,815.71
JM Balanced Fund - Half Yearly Dividend Option	0.20	-	-	-	0.20
JM Balanced Fund - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Annual Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Annual Dividend Option	0.20	-	-	-	0.20
JM Balanced Fund - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund - Monthly Dividend	0.21	-	0.67	0.14	0.74
JM Balanced Fund - Quarterly Dividend	1,219,506.28	-	182.19	1,218,356.32	1,332.15
JM Balanced Fund (Direct) - Dividend Option	67.75	-	0.07	54.89	12.93
JM Balanced Fund (Direct) - Growth Option	861.51	-	20,050.27	930.71	19,981.07
JM Balanced Fund (Direct) - Half Yearly Dividend Option	0.19	-	-	-	0.19
JM Balanced Fund (Direct) - Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Annual Bonus Option <sup>^^</sup>	0.71	-	-	-	0.71
JM Balanced Fund (Direct) - Annual Dividend Option	0.91	-	-	0.72	0.19
JM Balanced Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14
JM Balanced Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	0.14	-	-	-	0.14

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

Scheme - Option/Plan	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 Fund - Dividend Option	39,543.40	-	3,335.70	8,271.30	34,607.80
JM Equity Fund - Growth Option	28,798.80	-	1,275.08	4,201.35	25,872.60
JM Equity Fund - Monthly Dividend Option	51.80	-	39,886,286.55	22,230,531.99	17,655,806.30
JM Equity Fund - Quarterly Dividend Option	3,479,569.30	-	17,829,832.83	21,011,861.66	297,540.40
JM Equity Fund - Half Yearly Dividend Option	3,210,878.50	-	2,685.29	3,206,474.11	7,089.70
JM Equity Fund - Annual Dividend Option	45.90	-	198.54	219.25	25.20
JM Equity Fund (Direct) - Dividend Option	37.00	-	32.04	4.56	64.40
JM Equity Fund (Direct) - Growth Option	1,055.80	-	628,002.26	628,298.30	759.80
JM Equity Fund - (Direct) Monthly Dividend Option	4.36	-	1,502.82	1,502.82	4.36
JM Equity Fund - (Direct) Quarterly Dividend Option	4.36	-	2,221.39	2,174.34	51.41
JM Equity Fund - (Direct) Half Yearly Dividend Option	90.80	-	1.80	1.80	90.80
JM Equity 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 Balanced Fund - Dividend Option	15,734.00	-	4,528.72	5,308.07	14,954.60
JM Balanced Fund - Growth Option	138,157.10	-	29,139.22	120,804.19	46,492.10
JM Balanced Fund - Half Yearly Dividend Option	1.95	-	208.60	77.58	132.97
JM Balanced Fund - Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Annual Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Annual Dividend Option	1.95	-	8,325,113.63	1,330,859.39	6,994,256.19
JM Balanced Fund - Half Yearly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Quarterly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Monthly Dividend	7.40	-	127.90	28.03	107.30
JM Balanced Fund - Quarterly Dividend	13,321.50	-	4,294.44	9,290.02	8,325.90
JM Balanced Fund (Direct) - Dividend Option	129.30	-	8,738,058.63	8,737,395.74	792.20
JM Balanced Fund (Direct) - Growth Option	199,810.70	-	1,370,569.59	1,570,150.31	230.00
JM Balanced Fund (Direct) - Half Yearly Dividend Option	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39

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 Balanced Fund (Direct) - Annual Bonus Option <sup>^^</sup>	7.06	-	-	-	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	1.90	-	11,310,904.49	30.07	11,310,876.30
JM Balanced Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Monthly Dividend	1.92	-	71.77	2.35	71.34
JM Balanced Fund (Direct) - Quarterly Dividend	5,386,579.80	-	22,298,608.60	26,330,727.67	1,354,460.70
JM Multi Strategy Fund - Dividend Option	170,854.80	-	7,552.16	30,797.85	147,609.20
JM Multi Strategy Fund - Growth Option	329,852.60	-	55,521.84	69,390.18	315,984.20
JM Multi Strategy Fund (Direct) - Dividend Option	185.50	-	2,256.10	170.67	2,270.90
JM Multi Strategy Fund (Direct) - Growth Option	5,648.80	-	17,514.73	5,429.39	17,734.10
JM Basic Fund - Dividend Option	333,817.30	-	1,282.84	61,898.64	273,201.50
JM Basic Fund - Growth Option	376,886.00	-	10,736.20	86,105.05	301,517.10
JM Basic Fund (Direct) - Dividend Option	1,871.90	-	464.20	554.26	1,781.80
JM Basic Fund (Direct) - Growth Option	9,945.10	-	3,139.47	552.56	12,532.00
JM Arbitrage Advantage Fund - Dividend Option	342,483.20	-	120,032.03	308,869.34	153,645.90
JM Arbitrage Advantage Fund - Growth Option	75,459.90	-	694,655.49	21,557.65	748,557.70
JM Arbitrage Advantage Fund - Bonus Option <sup>^^</sup>	400,518.10	-	-	255,134.98	145,383.10
JM Arbitrage Advantage Fund - Annual Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund - Half Yearly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund - Quarterly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund (Direct) - Dividend Option	1,100,470.20	-	5,530,673.76	6,586,880.20	44,263.80
JM Arbitrage Advantage Fund (Direct) - Growth Option	889,189.80	-	196,787.70	889,071.94	196,905.60
JM Arbitrage Advantage Fund (Direct) - Bonus Option <sup>^^</sup>	50,334.70	-	-	11,739.58	38,595.10
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option <sup>^^</sup>	1,409,738.50	-	-	1,342,327.64	67,410.90
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	5.20	-	-	-	5.20
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	5.20	-	-	-	5.20
JM Arbitrage Advantage Fund - Monthly Dividend	22,931.80	-	28,235.87	30,402.54	20,765.20
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	35,988.70	-	12,683,624.07	31,201.80	12,688,411.00
JM Arbitrage Advantage 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 Advantage Fund (Direct) - Quarterly Dividend	11,363.90	-	4,906.11	16,260.77	9.20
JM Arbitrage Advantage Fund - Half Yearly Dividend	9.60	-	28,378,927.09	28,378,866.59	70.10
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	6,541.60	-	83.97	6,531.54	94.10
JM Arbitrage Advantage Fund - Annual Dividend Option	35.90	-	33,419,342.37	30,648,595.38	2,770,782.90
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	13,602.70	-	114.31	13,707.70	9.30

Scheme - Option/Plan	2016-2017 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	46,477.89	-	921.24	7,855.66	39,543.40
JM Equity Fund - Growth Option	427,441.75	-	116,538.35	515,181.36	28,798.80
JM Equity Fund - Monthly Dividend Option	97.99	-	47.32	93.54	51.80
JM Equity Fund - Quarterly Dividend Option	52.48	-	3,479,564.80	48.03	3,479,569.30
JM Equity Fund - Half Yearly Dividend Option	2,270,446.75	-	14,233,447.52	13,293,015.69	3,210,878.50
JM Equity Fund - Annual Dividend Option	4.45	-	41.36	-	45.90
JM Equity Fund (Direct) - Dividend Option	221.15	-	11.88	196.09	37.00
JM Equity Fund (Direct) - Growth Option	1,030.55	-	69.15	44.05	1,055.80
JM Equity Fund - (Direct) Monthly Dividend Option	4.36	-	-	-	4.36
JM Equity Fund - (Direct) Quarterly Dividend Option	4.36	-	-	-	4.36
JM Equity Fund - (Direct) Half Yearly Dividend Option	9.03	-	85.97	4.16	90.80
JM Equity Fund - (Direct) Annual Dividend Option	4.36	-	-	-	4.36
JM Core 11 Fund - Dividend Option	104,491.64	-	8,712.35	19,612.83	93,591.10
JM Core 11 Fund - Growth Option	386,328.97	-	73,323.20	159,962.76	299,689.40
JM Core 11 Fund (Direct) - Dividend Option	166.84	-	1,400.67	496.83	1,070.70
JM Core 11 Fund (Direct) - Growth Option	9,477.19	-	16,640.88	8,701.50	17,416.60
JM Tax Gain Fund - Dividend Option	80,966.69	-	445.57	10,477.05	70,935.30
JM Tax Gain Fund - Growth Option	165,730.98	-	2,085.89	21,623.15	146,193.80
JM Tax Gain Fund (Direct) - Dividend Option	222.01	-	83.62	23.23	282.40
JM Tax Gain Fund (Direct) - Growth Option	3,503.14	-	508.85	27.38	3,984.60
JM Balanced Fund - Dividend Option	41,947.60	-	701.23	26,914.75	15,734.00
JM Balanced Fund - Growth Option	3,914,637.23	-	117,968.39	3,894,448.47	138,157.10
JM Balanced Fund - Half Yearly Dividend Option	1.95	-	-	-	1.95
JM Balanced Fund - Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Annual Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42

Scheme - Option/Plan	2016-2017 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Balanced Fund - Annual Dividend Option	1.95	-	-	-	1.95
JM Balanced Fund - Half Yearly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Quarterly Bonus Option <sup>^^</sup>	1.42	-	-	-	1.42
JM Balanced Fund - Monthly Dividend	2.15	-	6.69	1.45	7.40
JM Balanced Fund - Quarterly Dividend	12,195,062.78	-	1,821.89	12,183,563.17	13,321.50
JM Balanced Fund (Direct) - Dividend Option	677.47	-	0.70	548.87	129.30
JM Balanced Fund (Direct) - Growth Option	8,615.09	-	200,502.71	9,307.11	199,810.70
JM Balanced Fund (Direct) - Half Yearly Dividend Option	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Annual Bonus Option <sup>^^</sup>	7.06	-	-	-	7.06
JM Balanced Fund (Direct) - Annual Dividend Option	9.10	-	-	7.18	1.90
JM Balanced Fund (Direct) - Half Yearly Bonus Option <sup>^^</sup>	1.39	-	-	-	1.39
JM Balanced Fund (Direct) - Quarterly Bonus Option <sup>^^</sup>	1.92	-	-	-	1.92
JM Balanced Fund (Direct) - Monthly Dividend	1.92	-	12,072,351.33	6,685,773.37	5,386,579.80
JM Multi Strategy Fund - Dividend Option	194,561.24	-	13,451.79	37,158.19	170,854.80
JM Multi Strategy Fund - Growth Option	372,733.12	-	8,992.55	51,873.13	329,852.60
JM Multi Strategy Fund (Direct) - Dividend Option	164.88	-	30.87	10.28	185.50
JM Multi Strategy Fund (Direct) - Growth Option	3,956.09	-	2,433.26	740.60	5,648.80
JM Basic Fund - Dividend Option	362,431.11	-	16,067.70	44,681.55	333,817.30
JM Basic Fund - Growth Option	435,485.07	-	10,151.17	68,750.33	376,886.00
JM Basic Fund (Direct) - Dividend Option	1,212.25	-	816.58	157.05	1,871.90
JM Basic Fund (Direct) - Growth Option	3,851.65	-	6,731.83	638.41	9,945.10
JM Arbitrage Advantage Fund - Dividend Option	208,593.21	-	303,568.48	169,678.48	342,483.20
JM Arbitrage Advantage Fund - Growth Option	83,931.50	-	4,138.92	12,610.48	75,459.90
JM Arbitrage Advantage Fund - Bonus Option <sup>^^</sup>	1,136,763.13	-	-	736,244.96	400,518.10
JM Arbitrage Advantage Fund - Annual Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund - Half Yearly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22
JM Arbitrage Advantage Fund - Quarterly Bonus Option <sup>^^</sup>	5.22	-	-	-	5.22



Scheme - Option/Plan	2016-2017 (Amount In Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Advantage Fund (Direct) - Dividend Option	400,353.70	-	1,222,102.07	521,985.58	1,100,470.20
JM Arbitrage Advantage Fund (Direct) - Growth Option	8,781.70	-	10,976,865.61	10,096,457.45	889,189.80
JM Arbitrage Advantage Fund (Direct) - Bonus Option^^	2,582,694.06	-	-	2,532,359.41	50,334.70
JM Arbitrage Advantage Fund (Direct) - Annual Bonus Option^^	12,488,689.34	-	-	11,078,950.82	1,409,738.50
JM Arbitrage Advantage Fund (Direct) - Half Yearly Bonus Option^^	1,392.17	-	-	1,387.01	5.20
JM Arbitrage Advantage Fund (Direct) - Quarterly Bonus Option^^	1,392.17	-	-	1,387.01	5.20
JM Arbitrage Advantage Fund - Monthly Dividend	1,879.07	-	23,531.94	2,479.18	22,931.80
JM Arbitrage Advantage Fund (Direct) - Monthly Dividend	7,224.22	-	42,774.77	14,010.29	35,988.70
JM Arbitrage Advantage Fund - Quarterly Dividend	9.53	-	6,966,743.84	-	6,966,753.30
JM Arbitrage Advantage Fund (Direct) - Quarterly Dividend	9.28	-	21,675,159.45	21,663,804.76	11,363.90
JM Arbitrage Advantage Fund - Half Yearly Dividend	55.36	-	-	45.83	9.60
JM Arbitrage Advantage Fund (Direct) - Half Yearly Dividend	9.28	-	21,163,168.92	21,156,636.61	6,541.60
JM Arbitrage Advantage Fund - Annual Dividend Option	9.53	-	26.41	-	35.90
JM Arbitrage Advantage Fund (Direct) - Annual Dividend Option	9.28	-	29,047,315.70	29,033,722.30	13,602.70

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 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 Advantage Fund	Adani Enterprises Ltd. - Apr - 2018	Short	154.07	157.40	268.39
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2018	Short	25.41	23.90	113.63
JM Arbitrage Advantage Fund	Ajanta Pharma Ltd. - Apr - 2018	Short	1,357.42	1,399.15	25.16
JM Arbitrage Advantage Fund	Allahabad Bank - Apr - 2018	Short	47.28	48.65	14.21
JM Arbitrage Advantage Fund	Bajaj Auto Ltd. - Apr - 2018	Short	2,785.00	2,760.75	217.88
JM Arbitrage Advantage Fund	Balrampur Chini Mills Ltd. - Apr - 2018	Short	82.26	76.25	310.43
JM Arbitrage Advantage Fund	Bank of India - Apr - 2018	Short	97.22	104.20	23.70
JM Arbitrage Advantage Fund	Bharat Electronics Ltd. - Apr - 2018	Short	144.06	142.15	6.60

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

Scheme	Underlying	Long / Short	Futures price when purchased (Rs. )	Current price of the contract (Rs. )	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Jet Airways (India) Ltd. - Apr - 2018	Short	627.19	612.45	217.47
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2018	Short	231.91	220.15	974.94
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2018	Short	107.04	107.10	617.00
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2018	Short	19.42	19.05	1,386.64
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2018	Short	295.10	289.60	803.20
JM Arbitrage Advantage Fund	Justdial Ltd. - Apr - 2018	Short	457.24	445.65	102.35
JM Arbitrage Advantage Fund	Kajaria Ceramics Ltd. - Apr - 2018	Short	565.51	571.25	15.05
JM Arbitrage Advantage Fund	KPIT Technologies Ltd. - Apr - 2018	Short	221.06	217.75	297.62
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - Apr - 2018	Short	119.73	115.60	136.39
JM Arbitrage Advantage Fund	Lupin Ltd. - Apr - 2018	Short	753.91	740.00	600.54
JM Arbitrage Advantage Fund	Mahindra & Mahindra Financial Services Ltd. - Apr - 2018	Short	434.18	463.80	60.45
JM Arbitrage Advantage Fund	Manappuram Finance Ltd. - Apr - 2018	Short	109.26	109.75	126.53
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2018	Short	8,669.15	8,905.20	73.03
JM Arbitrage Advantage Fund	United Spirits Ltd. - Apr - 2018	Short	3,105.92	3,145.00	419.06
JM Arbitrage Advantage Fund	Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	690.66	672.05	602.82
JM Arbitrage Advantage Fund	Max Financial Services Ltd. - Apr - 2018	Short	460.32	454.25	69.61
JM Arbitrage Advantage Fund	Mahanagar Gas Ltd. - Apr - 2018	Short	972.06	963.75	0.90
JM Arbitrage Advantage Fund	Motherson Sumi Systems Ltd. - Apr - 2018	Short	311.90	312.30	224.46
JM Arbitrage Advantage Fund	Muthoot Finance Ltd. - Apr - 2018	Short	384.93	407.35	3.01
JM Arbitrage Advantage Fund	NBCC (INDIA) Ltd. - Apr - 2018	Short	193.51	191.45	218.98
JM Arbitrage Advantage Fund	Piramal Enterprises Ltd. - Apr - 2018	Short	2,410.09	2,447.25	152.62
JM Arbitrage Advantage Fund	Power Finance Corporation Ltd. - Apr - 2018	Short	86.25	86.10	125.88
JM Arbitrage Advantage Fund	Punjab National Bank - Apr - 2018	Short	97.40	95.90	32.03
JM Arbitrage Advantage Fund	PTC India Ltd. - Apr - 2018	Short	91.02	87.80	56.63
JM Arbitrage Advantage Fund	PVR Ltd. - Apr - 2018	Short	1,204.48	1,222.75	18.40
JM Arbitrage Advantage Fund	Raymond Ltd. - Apr - 2018	Short	920.83	903.30	526.50
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2018	Short	418.92	425.85	810.11
JM Arbitrage Advantage Fund	Reliance Infrastructure Ltd. - Apr - 2018	Short	424.05	427.75	136.90
JM Arbitrage Advantage Fund	Repc Home Finance Ltd. - Apr - 2018	Short	550.41	552.55	5.53
JM Arbitrage Advantage Fund	Reliance Naval and Engineering Ltd. - Apr - 2018	Short	29.41	27.55	173.38
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2018	Short	36.53	36.30	578.21
JM Arbitrage Advantage Fund	Steel Authority of India Ltd. - Apr - 2018	Short	69.63	70.65	532.16

Scheme	Underlying	Long / Short	Futures price when purchased (Rs. )	Current price of the contract (Rs. )	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	State Bank of India - Apr - 2018	Short	237.02	251.20	30.74
JM Arbitrage Advantage Fund	The South Indian Bank Ltd. - Apr - 2018	Short	23.29	23.00	551.22
JM Arbitrage Advantage Fund	SREI Infrastructure Finance Ltd. - Apr - 2018	Short	72.30	73.80	146.10
JM Arbitrage Advantage Fund	Shriram Transport Finance Company Ltd. - Apr - 2018	Short	1,464.11	1,444.80	57.06
JM Arbitrage Advantage Fund	Strides Shasun Ltd. - Apr - 2018	Short	687.23	673.85	154.55
JM Arbitrage Advantage Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	506.92	497.45	123.29
JM Arbitrage Advantage Fund	Suzlon Energy Ltd. - Apr - 2018	Short	11.05	10.80	105.54
JM Arbitrage Advantage Fund	Syndicate Bank - Apr - 2018	Short	54.83	55.85	202.13
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2018	Short	690.69	681.00	487.56
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2018	Short	626.75	623.75	586.77
JM Arbitrage Advantage Fund	Tata Elxsi Ltd. - Apr - 2018	Short	993.48	990.15	121.27
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2018	Short	261.83	260.05	1,151.66
JM Arbitrage Advantage Fund	Tata Motors (DVR) Ltd. - Apr - 2018	Short	185.92	184.15	280.59
JM Arbitrage Advantage Fund	Tata Power Company Ltd. - Apr - 2018	Short	80.28	79.25	151.48
JM Arbitrage Advantage Fund	Torrent Power Ltd. - Apr - 2018	Short	226.88	229.80	95.93
JM Arbitrage Advantage Fund	TV18 Broadcast Ltd. - Apr - 2018	Short	69.50	67.55	1,406.79
JM Arbitrage Advantage Fund	Ujjivan Financial Services Ltd. - Apr - 2018	Short	342.77	347.55	160.18
JM Arbitrage Advantage Fund	Union Bank of India - Apr - 2018	Short	87.72	94.50	76.49
JM Arbitrage Advantage Fund	UPL Ltd. - Apr - 2018	Short	710.13	732.95	100.42
JM Arbitrage Advantage Fund	Wockhardt Ltd. - Apr - 2018	Short	711.67	730.20	143.61
JM Arbitrage Advantage Fund	Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	582.22	578.50	56.50

In respect of JM Arbitrage Advantage 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 Equity Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2018	Short	363.84	356.25	222.76
JM Equity Fund	Ashok Leyland Ltd. - Apr - 2018	Short	145.47	145.80	1,658.46
JM Equity Fund	Aurobindo Pharma Ltd. - Apr - 2018	Short	563.00	560.85	59.19
JM Equity Fund	Bank of Baroda - Apr - 2018	Short	136.12	142.65	711.99
JM Equity Fund	Bharat Electronics Ltd. - Apr - 2018	Short	144.22	142.15	435.90
JM Equity Fund	Bharat Forge Ltd. - Apr - 2018	Short	706.85	703.25	63.34
JM Equity Fund	Bharti Airtel Ltd. - Apr - 2018	Short	413.84	400.05	278.42
JM Equity Fund	Bharat Heavy Electricals Ltd. - Apr - 2018	Short	83.87	81.80	185.21

JM Equity Fund	Bharat Petroleum Corporation Ltd. - Apr - 2018	Short	422.46	429.60	26.60
JM Equity Fund	Britannia Industries Ltd. - Apr - 2018	Short	4,953.85	4,969.95	235.39
JM Equity Fund	Cadila Healthcare Ltd. - Apr - 2018	Short	384.62	379.50	11.40
JM Equity Fund	Container Corporation of India Ltd. - Apr - 2018	Short	1,196.46	1,237.40	130.76
JM Equity Fund	Dabur India Ltd. - Apr - 2018	Short	320.99	328.50	267.88
JM Equity Fund	DLF Ltd. - Apr - 2018	Short	212.34	202.45	899.80
JM Equity Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2018	Short	2,114.28	2,093.00	25.33
JM Equity Fund	Eicher Motors Ltd. - Apr - 2018	Short	28,610.29	28,493.55	187.08
JM Equity Fund	Godrej Consumer Products Ltd. - Apr - 2018	Short	1,072.76	1,099.45	213.11
JM Equity Fund	Grasim Industries Ltd. - Apr - 2018	Short	1,095.97	1,055.95	124.79
JM Equity Fund	Havells India Ltd. - Apr - 2018	Short	501.47	490.70	207.26
JM Equity Fund	Housing Development Finance Corporation Ltd. - Apr - 2018	Short	1,814.03	1,834.55	48.71
JM Equity Fund	Hero MotoCorp Ltd. - Apr - 2018	Short	3,478.72	3,528.95	11.01
JM Equity Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	345.49	345.70	85.86
JM Equity Fund	Hindustan Unilever Ltd. - Apr - 2018	Short	1,337.73	1,339.50	1.26
JM Equity Fund	Hindustan Zinc Ltd. - Apr - 2018	Short	308.29	302.85	305.97
JM Equity Fund	Indiabulls Housing Finance Ltd. - Apr - 2018	Short	1,221.03	1,243.00	185.77
JM Equity Fund	ICICI Bank Ltd. - Apr - 2018	Short	281.46	279.75	440.57
JM Equity Fund	Idea Cellular Ltd. - Apr - 2018	Short	78.09	76.40	144.63
JM Equity Fund	Indian Oil Corporation Ltd. - Apr - 2018	Short	170.27	176.70	220.73
JM Equity Fund	ITC Ltd. - Apr - 2018	Short	260.13	256.90	289.35
JM Equity Fund	JSW Steel Ltd. - Apr - 2018	Short	291.02	289.60	653.95
JM Equity Fund	Kotak Mahindra Bank Ltd. - Apr - 2018	Short	1,047.20	1,053.60	48.73
JM Equity Fund	L&T Finance Holdings Ltd - Apr - 2018	Short	158.68	157.80	91.24
JM Equity Fund	Lupin Ltd. - Apr - 2018	Short	753.48	740.00	210.12
JM Equity Fund	Marico Ltd. - Apr - 2018	Short	326.28	327.90	161.23
JM Equity Fund	Maruti Suzuki India Ltd. - Apr - 2018	Short	8,816.36	8,905.20	2.09
JM Equity Fund	United Spirits Ltd. - Apr - 2018	Short	3,134.63	3,145.00	362.53
JM Equity Fund	Motherson Sumi Systems Ltd. - Apr - 2018	Short	311.48	312.30	311.27
JM Equity Fund	Nestle India Ltd - Apr - 2018	Short	8,155.68	8,240.55	14.17
JM Equity Fund	NMDC Ltd. - Apr - 2018	Short	120.89	119.25	281.92
JM Equity Fund	Power Finance Corporation Ltd. - Apr - 2018	Short	87.45	86.10	195.81
JM Equity Fund	Punjab National Bank - Apr - 2018	Short	96.65	95.90	419.62
JM Equity Fund	Rural Electrification Corporation Ltd. - Apr - 2018	Short	127.67	125.35	409.09
JM Equity Fund	Reliance Industries Ltd. - Apr - 2018	Short	896.71	887.15	869.08
JM Equity Fund	State Bank of India - Apr - 2018	Short	244.72	251.20	409.44
JM Equity Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	502.99	497.45	146.41
JM Equity Fund	Sun TV Network Ltd. - Apr - 2018	Short	859.25	852.15	795.81
JM Equity Fund	Tata Steel Ltd. - Apr - 2018	Short	575.49	573.45	799.86
JM Equity Fund	Tata Consultancy Services Ltd. - Apr - 2018	Short	2,834.44	2,864.65	192.45
JM Equity Fund	Titan Company Ltd. - Apr - 2018	Short	878.66	942.95	279.87
JM Equity Fund	TVS Motor Company Ltd. - Apr - 2018	Short	615.73	618.90	89.87
JM Equity Fund	Vedanta Ltd. - Apr - 2018	Short	283.99	279.30	79.85
JM Equity Fund	Yes Bank Ltd. - Apr - 2018	Short	298.94	306.80	635.67

In respect of JM Equity 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 Balanced Fund	Andhra Bank - Apr - 2018	Short	42.24	41.85	151.10
JM Balanced Fund	Apollo Tyres Ltd. - Apr - 2018	Short	274.68	273.80	20.57
JM Balanced Fund	Ashok Leyland Ltd. - Apr - 2018	Short	146.41	145.80	89.47
JM Balanced Fund	Aurobindo Pharma Ltd. - Apr - 2018	Short	563.54	560.85	88.08
JM Balanced Fund	Axis Bank Ltd. - Apr - 2018	Short	506.45	511.30	153.29
JM Balanced Fund	Bajaj Auto Ltd. - Apr - 2018	Short	2,806.07	2,760.75	160.71
JM Balanced Fund	Bank of Baroda - Apr - 2018	Short	139.80	142.65	131.03
JM Balanced Fund	Bank of India - Apr - 2018	Short	103.80	104.20	329.97
JM Balanced Fund	Bata India Ltd. - Apr - 2018	Short	709.91	734.35	93.38
JM Balanced Fund	Bharat Electronics Ltd. - Apr - 2018	Short	145.52	142.15	110.08
JM Balanced Fund	BEML Ltd. - Apr - 2018	Short	1,102.08	1,049.30	385.38
JM Balanced Fund	Bharat Financial Inclusion Ltd. - Apr - 2018	Short	1,087.83	1,102.70	365.30
JM Balanced Fund	Bharat Forge Ltd. - Apr - 2018	Short	688.49	703.25	97.65
JM Balanced Fund	Bharti Airtel Ltd. - Apr - 2018	Short	412.03	400.05	134.86
JM Balanced Fund	Bharat Heavy Electricals Ltd. - Apr - 2018	Short	81.90	81.80	39.34
JM Balanced Fund	Bharat Petroleum Corporation Ltd. - Apr - 2018	Short	422.53	429.60	29.02
JM Balanced Fund	Cadila Healthcare Ltd. - Apr - 2018	Short	384.44	379.50	56.98
JM Balanced Fund	Canara Bank - Apr - 2018	Short	260.55	265.55	80.93
JM Balanced Fund	Capital First Ltd. - Apr - 2018	Short	644.29	620.35	27.92
JM Balanced Fund	Castrol India Ltd. - Apr - 2018	Short	197.06	201.50	52.89
JM Balanced Fund	CEAT Ltd. - Apr - 2018	Short	1,541.39	1,510.55	173.64
JM Balanced Fund	Century Textiles & Industries Ltd. - Apr - 2018	Short	1,162.78	1,146.35	150.92
JM Balanced Fund	CESC Ltd. - Apr - 2018	Short	908.80	969.65	319.35
JM Balanced Fund	CG Power and Industrial Solutions Ltd. - Apr - 2018	Short	77.15	77.75	36.56
JM Balanced Fund	Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	344.01	329.25	12.27
JM Balanced Fund	Cipla Ltd. - Apr - 2018	Short	548.43	544.55	94.17
JM Balanced Fund	Dabur India Ltd. - Apr - 2018	Short	318.55	328.50	412.12
JM Balanced Fund	DCB Bank Ltd. - Apr - 2018	Short	165.21	162.20	40.08
JM Balanced Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2018	Short	502.05	513.25	735.68
JM Balanced Fund	Dish TV India Ltd. - Apr - 2018	Short	67.03	71.60	14.75
JM Balanced Fund	Divi's Laboratories Ltd. - Apr - 2018	Short	1,077.51	1,096.90	15.08
JM Balanced Fund	DLF Ltd. - Apr - 2018	Short	201.02	202.45	442.98
JM Balanced Fund	Eicher Motors Ltd. - Apr - 2018	Short	28,043.66	28,493.55	11.14
JM Balanced Fund	Engineers India Ltd. - Apr - 2018	Short	155.11	157.85	188.80
JM Balanced Fund	Equitas Holdings Ltd. - Apr - 2018	Short	141.66	144.60	1.45
JM Balanced Fund	Escorts Ltd. - Apr - 2018	Short	832.42	823.55	428.04
JM Balanced Fund	Exide Industries Ltd. - Apr - 2018	Short	222.65	223.05	9.79
JM Balanced Fund	The Federal Bank Ltd. - Apr - 2018	Short	92.32	89.80	202.09
JM Balanced Fund	GMR Infrastructure Ltd. - Apr - 2018	Short	17.87	17.05	89.10
JM Balanced Fund	Godrej Consumer Products Ltd. - Apr - 2018	Short	1,053.98	1,099.45	17.87
JM Balanced Fund	Grasim Industries Ltd. - Apr - 2018	Short	1,078.02	1,055.95	123.55

JM Balanced Fund	Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	124.27	114.85	5.69
JM Balanced Fund	Havells India Ltd. - Apr - 2018	Short	497.39	490.70	75.23
JM Balanced Fund	Housing Development Finance Corporation Ltd. - Apr - 2018	Short	1,795.53	1,834.55	124.64
JM Balanced Fund	Housing Development and Infrastructure Ltd. - Apr - 2018	Short	44.24	38.80	37.49
JM Balanced Fund	Hero MotoCorp Ltd. - Apr - 2018	Short	3,415.28	3,528.95	57.27
JM Balanced Fund	Hindalco Industries Ltd. - Apr - 2018	Short	207.18	214.65	10.86
JM Balanced Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	346.26	345.70	158.12
JM Balanced Fund	Hindustan Unilever Ltd. - Apr - 2018	Short	1,302.41	1,339.50	3.77
JM Balanced Fund	Hindustan Zinc Ltd. - Apr - 2018	Short	309.68	302.85	62.10
JM Balanced Fund	Indiabulls Housing Finance Ltd. - Apr - 2018	Short	1,212.31	1,243.00	115.81
JM Balanced Fund	ICICI Bank Ltd. - Apr - 2018	Short	282.56	279.75	2,201.65
JM Balanced Fund	IDBI Bank Ltd. - Apr - 2018	Short	81.34	72.60	31.81
JM Balanced Fund	IDFC Ltd. - Apr - 2018	Short	50.63	48.90	209.49
JM Balanced Fund	IDFC Bank Ltd. - Apr - 2018	Short	48.84	47.70	542.41
JM Balanced Fund	IFCI Ltd. - Apr - 2018	Short	20.94	19.70	20.48
JM Balanced Fund	Indraprastha Gas Ltd. - Apr - 2018	Short	289.58	281.05	133.25
JM Balanced Fund	The India Cements Ltd. - Apr - 2018	Short	145.46	142.45	93.07
JM Balanced Fund	Indian Bank - Apr - 2018	Short	293.52	301.50	100.41
JM Balanced Fund	Indian Oil Corporation Ltd. - Apr - 2018	Short	169.66	176.70	158.49
JM Balanced Fund	IRB Infrastructure Developers Ltd. - Apr - 2018	Short	219.57	224.15	75.77
JM Balanced Fund	ITC Ltd. - Apr - 2018	Short	258.27	256.90	285.49
JM Balanced Fund	Jet Airways (India) Ltd. - Apr - 2018	Short	668.17	612.45	153.97
JM Balanced Fund	Jindal Steel & Power Ltd. - Apr - 2018	Short	231.75	220.15	535.42
JM Balanced Fund	JSW Steel Ltd. - Apr - 2018	Short	295.45	289.60	54.27
JM Balanced Fund	Jubilant Foodworks Ltd. - Apr - 2018	Short	2,362.05	2,334.95	40.14
JM Balanced Fund	Kotak Mahindra Bank Ltd. - Apr - 2018	Short	1,048.27	1,053.60	536.06
JM Balanced Fund	Kaveri Seed Company Ltd. - Apr - 2018	Short	481.02	486.10	5.70
JM Balanced Fund	The Karnataka Bank Ltd. - Apr - 2018	Short	119.18	115.60	98.71
JM Balanced Fund	L&T Finance Holdings Ltd - Apr - 2018	Short	156.30	157.80	133.53
JM Balanced Fund	LIC Housing Finance Ltd. - Apr - 2018	Short	545.61	537.55	18.50
JM Balanced Fund	Lupin Ltd. - Apr - 2018	Short	739.40	740.00	235.78
JM Balanced Fund	Mahindra & Mahindra Ltd. - Apr - 2018	Short	737.52	742.60	136.93
JM Balanced Fund	Maruti Suzuki India Ltd. - Apr - 2018	Short	8,787.38	8,905.20	127.28
JM Balanced Fund	United Spirits Ltd. - Apr - 2018	Short	3,186.26	3,145.00	19.66
JM Balanced Fund	Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	801.72	672.05	163.42
JM Balanced Fund	Mangalore Refinery and Petrochemicals Ltd. - Apr - 2018	Short	113.18	110.45	11.71
JM Balanced Fund	National Aluminium Company Ltd. - Apr - 2018	Short	65.91	66.75	45.90
JM Balanced Fund	NBCC (INDIA) Ltd. - Apr - 2018	Short	197.17	191.45	24.23
JM Balanced Fund	NCC Ltd. - Apr - 2018	Short	121.15	118.00	67.05
JM Balanced Fund	NHPC Ltd. - Apr - 2018	Short	27.03	27.85	15.43
JM Balanced Fund	NMDC Ltd. - Apr - 2018	Short	120.48	119.25	200.00
JM Balanced Fund	Oil & Natural Gas Corporation Ltd. - Apr - 2018	Short	177.85	178.60	9.44
JM Balanced Fund	Oriental Bank of Commerce - Apr - 2018	Short	95.22	92.10	130.34
JM Balanced Fund	PC Jeweller Ltd. - Apr - 2018	Short	335.37	322.10	221.39
JM Balanced Fund	Petronet LNG Ltd. - Apr - 2018	Short	228.97	231.25	69.63
JM Balanced Fund	Pidilite Industries Ltd. - Apr - 2018	Short	931.10	922.50	288.01
JM Balanced Fund	Punjab National Bank - Apr - 2018	Short	100.16	95.90	79.01
JM Balanced Fund	PTC India Ltd. - Apr - 2018	Short	91.54	87.80	49.97
JM Balanced Fund	PVR Ltd. - Apr - 2018	Short	1,249.34	1,222.75	72.05
JM Balanced Fund	Raymond Ltd. - Apr - 2018	Short	912.12	903.30	3.09

JM Balanced Fund	RBL Bank Ltd. - Apr - 2018	Short	466.52	477.45	25.29
JM Balanced Fund	Rural Electrification Corporation Ltd. - Apr - 2018	Short	124.24	125.35	87.22
JM Balanced Fund	Reliance Capital Ltd. - Apr - 2018	Short	431.90	425.85	749.30
JM Balanced Fund	Reliance Industries Ltd. - Apr - 2018	Short	902.90	887.15	1,157.39
JM Balanced Fund	Reliance Infrastructure Ltd. - Apr - 2018	Short	446.46	427.75	382.22
JM Balanced Fund	Repco Home Finance Ltd. - Apr - 2018	Short	569.99	552.55	35.52
JM Balanced Fund	Reliance Naval and Engineering Ltd. - Apr - 2018	Short	32.23	27.55	103.49
JM Balanced Fund	Reliance Power Ltd. - Apr - 2018	Short	39.63	36.30	80.31
JM Balanced Fund	Steel Authority of India Ltd. - Apr - 2018	Short	69.07	70.65	322.91
JM Balanced Fund	State Bank of India - Apr - 2018	Short	244.29	251.20	170.91
JM Balanced Fund	The South Indian Bank Ltd. - Apr - 2018	Short	23.37	23.00	135.39
JM Balanced Fund	SREI Infrastructure Finance Ltd. - Apr - 2018	Short	76.60	73.80	34.07
JM Balanced Fund	Shriram Transport Finance Company Ltd. - Apr - 2018	Short	1,414.61	1,444.80	209.20
JM Balanced Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	503.34	497.45	224.33
JM Balanced Fund	Sun TV Network Ltd. - Apr - 2018	Short	827.44	852.15	6.98
JM Balanced Fund	Suzlon Energy Ltd. - Apr - 2018	Short	11.47	10.80	183.99
JM Balanced Fund	Syndicate Bank - Apr - 2018	Short	60.49	55.85	35.54
JM Balanced Fund	Tata Chemicals Ltd. - Apr - 2018	Short	672.06	681.00	79.93
JM Balanced Fund	Tata Global Beverages Ltd. - Apr - 2018	Short	263.68	260.05	498.02
JM Balanced Fund	Tata Motors Ltd. - Apr - 2018	Short	331.85	328.20	153.93
JM Balanced Fund	Tata Motors (DVR) Ltd. - Apr - 2018	Short	188.80	184.15	82.23
JM Balanced Fund	Tata Power Company Ltd. - Apr - 2018	Short	80.70	79.25	2.24
JM Balanced Fund	Tata Steel Ltd. - Apr - 2018	Short	570.77	573.45	710.99
JM Balanced Fund	Tata Consultancy Services Ltd. - Apr - 2018	Short	2,833.60	2,864.65	130.91
JM Balanced Fund	Torrent Power Ltd. - Apr - 2018	Short	236.26	229.80	55.48
JM Balanced Fund	TV18 Broadcast Ltd. - Apr - 2018	Short	65.58	67.55	457.40
JM Balanced Fund	TVS Motor Company Ltd. - Apr - 2018	Short	612.31	618.90	19.33
JM Balanced Fund	Ujjivan Financial Services Ltd. - Apr - 2018	Short	344.51	347.55	5.22
JM Balanced Fund	Union Bank of India - Apr - 2018	Short	95.88	94.50	529.50
JM Balanced Fund	UPL Ltd. - Apr - 2018	Short	707.28	732.95	17.88
JM Balanced Fund	Vedanta Ltd. - Apr - 2018	Short	282.04	279.30	284.60
JM Balanced Fund	Volta Ltd. - Apr - 2018	Short	622.59	623.95	206.72
JM Balanced Fund	Wockhardt Ltd. - Apr - 2018	Short	755.20	730.20	65.65
JM Balanced Fund	Yes Bank Ltd. - Apr - 2018	Short	304.54	306.80	100.06
JM Balanced Fund	Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	590.82	578.50	3.53

In respect of JM Balanced Fund total 31.40 % 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 Advantage Fund	3,38,570	3,42,376	16,014.22	16,461.43	(4,237.17)
JM Equity Fund	368	12,902	33,337.78	94,459.09	104.10
JM Balanced Fund	416	18,896	3,294.78	122,648.64	267.00

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 Equity Fund	13,117	13,117	71,358.34	101,047.56	326.15
JM Balanced Fund	14,170	14,170	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.

### For the year ended 31 March 2017

Hedging Positions through futures as on 31 March 2017

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Aditya Birla Nuvo Ltd. - Apr - 2017	Short	1,542.48	1,525.20	449.51
JM Arbitrage Advantage Fund	Adani Power Ltd. - Apr - 2017	Short	40.20	40.15	133.88
JM Arbitrage Advantage Fund	Arvind Ltd. - Apr - 2017	Short	396.45	396.60	84.45
JM Arbitrage Advantage Fund	Axis Bank Ltd. - Apr - 2017	Short	492.22	493.45	30.54
JM Arbitrage Advantage Fund	Bharat Electronics Ltd. - Apr - 2017	Short	157.01	156.95	307.29
JM Arbitrage Advantage Fund	BEML Ltd. - Apr - 2017	Short	1,319.29	1,369.15	77.09
JM Arbitrage Advantage Fund	Bharat Financial Inclusion Ltd. - Apr - 2017	Short	824.02	811.05	1,060.41
JM Arbitrage Advantage Fund	Bharat Forge Ltd. - Apr - 2017	Short	1,044.37	1,047.70	76.70
JM Arbitrage Advantage Fund	Bosch Ltd. - Apr - 2017	Short	23,122.55	22,848.60	25.02
JM Arbitrage Advantage Fund	Britannia Industries Ltd. - Apr - 2017	Short	3,391.51	3,389.15	361.49
JM Arbitrage Advantage Fund	Cairn India Ltd. - Apr - 2017	Short	301.19	306.80	563.59
JM Arbitrage Advantage Fund	Castrol India Ltd. - Apr - 2017	Short	421.50	433.15	178.58
JM Arbitrage Advantage Fund	CESC Ltd. - Apr - 2017	Short	835.13	846.45	136.85
JM Arbitrage Advantage Fund	Cipla Ltd. - Apr - 2017	Short	596.41	594.30	396.48
JM Arbitrage Advantage Fund	Dewan Housing Finance Corporation Ltd. - Apr - 2017	Short	369.19	369.35	418.09
JM Arbitrage Advantage Fund	Engineers India Ltd. - Apr - 2017	Short	146.69	144.85	85.65
JM Arbitrage Advantage Fund	Equitas Holdings Ltd. - Apr - 2017	Short	172.10	170.70	5.83
JM Arbitrage Advantage Fund	Exide Industries Ltd. - Apr - 2017	Short	216.93	224.85	40.97
JM Arbitrage Advantage Fund	Glenmark Pharmaceuticals Ltd. - Apr - 2017	Short	882.99	856.85	21.52
JM Arbitrage Advantage Fund	GMR Infrastructure Ltd. - Apr - 2017	Short	16.50	16.05	25.76
JM Arbitrage Advantage Fund	Godrej Industries Ltd. - Apr - 2017	Short	508.83	507.05	78.56
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - Apr - 2017	Short	1,053.78	1,055.05	7.42

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Hexaware Technologies Ltd. - Apr - 2017	Short	221.70	216.35	17.27
JM Arbitrage Advantage Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2017	Short	529.27	528.50	39.89
JM Arbitrage Advantage Fund	Hindustan Zinc Ltd. - Apr - 2017	Short	289.62	290.50	32.00
JM Arbitrage Advantage Fund	Indiabulls Real Estate Ltd. - Apr - 2017	Short	85.32	88.05	61.28
JM Arbitrage Advantage Fund	Indiabulls Housing Finance Ltd. - Apr - 2017	Short	971.65	1,000.55	1,648.38
JM Arbitrage Advantage Fund	ICICI Bank Ltd. - Apr - 2017	Short	281.78	278.45	10.88
JM Arbitrage Advantage Fund	Idea Cellular Ltd. - Apr - 2017	Short	88.29	86.20	21.29
JM Arbitrage Advantage Fund	IDFC Ltd. - Apr - 2017	Short	55.01	54.80	840.61
JM Arbitrage Advantage Fund	IDFC Bank Ltd. - Apr - 2017	Short	61.09	59.60	83.41
JM Arbitrage Advantage Fund	The India Cements Ltd. - Apr - 2017	Short	161.16	163.65	370.58
JM Arbitrage Advantage Fund	InterGlobe Aviation Ltd. - Apr - 2017	Short	1,055.75	1,057.00	30.33
JM Arbitrage Advantage Fund	IRB Infrastructure Developers Ltd. - Apr - 2017	Short	234.29	237.75	259.52
JM Arbitrage Advantage Fund	ITC Ltd. - Apr - 2017	Short	282.67	281.10	197.91
JM Arbitrage Advantage Fund	Jet Airways (India) Ltd. - Apr - 2017	Short	517.72	528.90	173.99
JM Arbitrage Advantage Fund	Jindal Steel & Power Ltd. - Apr - 2017	Short	118.82	121.70	627.90
JM Arbitrage Advantage Fund	Jain Irrigation Systems Ltd. - Apr - 2017	Short	94.76	94.40	324.22
JM Arbitrage Advantage Fund	Jaiprakash Associates Ltd. - Apr - 2017	Short	14.00	13.85	190.58
JM Arbitrage Advantage Fund	JSW Energy Ltd. - Apr - 2017	Short	62.41	63.10	209.03
JM Arbitrage Advantage Fund	JSW Steel Ltd. - Apr - 2017	Short	184.57	188.70	441.22
JM Arbitrage Advantage Fund	KPIT Technologies Ltd. - Apr - 2017	Short	132.05	130.20	31.88
JM Arbitrage Advantage Fund	Kaveri Seed Company Ltd. - Apr - 2017	Short	544.41	554.85	2.63
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - Apr - 2017	Short	141.17	141.25	297.58
JM Arbitrage Advantage Fund	L&T Finance Holdings Ltd - Apr - 2017	Short	122.55	123.80	241.10
JM Arbitrage Advantage Fund	Larsen & Toubro Ltd. - Apr - 2017	Short	1,563.84	1,580.90	29.67
JM Arbitrage Advantage Fund	Maruti Suzuki India Ltd. - Apr - 2017	Short	6,013.62	6,048.15	116.31
JM Arbitrage Advantage Fund	United Spirits Ltd. - Apr - 2017	Short	2,220.15	2,187.20	516.36
JM Arbitrage Advantage Fund	Oracle Financial Services Software Ltd. - Apr - 2017	Short	3,662.67	3,671.45	2.66
JM Arbitrage Advantage Fund	Oil & Natural Gas Corporation Ltd. - Apr - 2017	Short	187.99	186.05	102.64
JM Arbitrage Advantage Fund	Piramal Enterprises Ltd. - Apr - 2017	Short	1,928.46	1,915.85	43.98
JM Arbitrage Advantage Fund	Reliance Capital Ltd. - Apr - 2017	Short	607.61	617.55	28.81
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - Apr - 2017	Short	1,254.09	1,326.20	141.96
JM Arbitrage Advantage Fund	Reliance Infrastructure Ltd. - Apr - 2017	Short	574.72	572.00	175.51
JM Arbitrage Advantage Fund	Reliance Power Ltd. - Apr - 2017	Short	48.33	48.30	484.95

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	Siemens Ltd. - Apr - 2017	Short	1,267.92	1,260.95	0.99
JM Arbitrage Advantage Fund	The South Indian Bank Ltd. - Apr - 2017	Short	20.14	21.50	201.48
JM Arbitrage Advantage Fund	Tata Chemicals Ltd. - Apr - 2017	Short	602.22	600.85	193.27
JM Arbitrage Advantage Fund	Tata Communications Ltd. - Apr - 2017	Short	723.63	727.30	30.31
JM Arbitrage Advantage Fund	Tata Elxsi Ltd. - Apr - 2017	Short	1,502.90	1,471.55	249.46
JM Arbitrage Advantage Fund	Tata Global Beverages Ltd. - Apr - 2017	Short	151.96	150.95	746.20
JM Arbitrage Advantage Fund	Tata Motors DVR Ltd. - Apr - 2017	Short	288.43	282.70	572.68
JM Arbitrage Advantage Fund	Tata Steel Ltd. - Apr - 2017	Short	485.00	484.55	15.15
JM Arbitrage Advantage Fund	Titan Company Ltd. - Apr - 2017	Short	459.62	463.65	13.06
JM Arbitrage Advantage Fund	Torrent Power Ltd. - Apr - 2017	Short	220.37	231.80	10.50
JM Arbitrage Advantage Fund	TV18 Broadcast Ltd. - Apr - 2017	Short	42.59	42.25	411.90
JM Arbitrage Advantage Fund	Volta Ltd. - Apr - 2017	Short	416.26	414.30	34.99
JM Arbitrage Advantage Fund	Wockhardt Ltd. - Apr - 2017	Short	732.68	722.95	19.66

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

Hedging Positions through futures as on 31 March 2017

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

For the year ended 31 March 2017, following are the hedging transactions through futures which have been squared off / expired:

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Advantage Fund	416,202	404,115	2,536,535.37	2,454,684.56	(59,638.02)
JM Equity Fund	-	-	-	--	-
JM Balanced Fund	-	-	-	-	-

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

For the year ended 31 March 2017 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs. in Lakhs)	Net profit / (loss) value on all contracts combined (Rs.in Lakhs)
JM Equity Fund	6,326	6,326	43,499.38	43,364.06	(135.32)
JM Balanced Fund	-	-	-	-	-

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

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

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

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

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

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

**Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2018:**

**For the year ended 31 March 2018**

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			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
	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	
			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

Type	Name of Scrip	Equity Stock Futures	
		Long / Short	JM Balanced Fund
			Quantity
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
Repro 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
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

Type	Name of Scrip	Equity Stock Futures	
		Long / Short	JM Balanced Fund
			Quantity
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
Voltas 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
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 Advantage 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	

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

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

### For the year ended 31 March 2017

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Arbitrage Advantage Fund	
			Quantity	Amount (Rs. in Lakhs)
Siemens Ltd. - Apr - 2017	Short	500	6.30	
Oracle Financial Services Software Ltd. - Apr - 2017	Short	450	16.52	
Kaveri Seed Company Ltd. - Apr - 2017	Short	3,000	16.65	
Grasim Industries Ltd. - Apr - 2017	Short	4,500	47.48	
Equitas Holdings Ltd. - Apr - 2017	Short	32,000	54.62	
Torrent Power Ltd. - Apr - 2017	Short	27,000	62.59	
ICICI Bank Ltd. - Apr - 2017	Short	25,000	69.61	
Titan Company Ltd. - Apr - 2017	Short	18,000	83.46	
Idea Cellular Ltd. - Apr - 2017	Short	105,000	90.51	
Tata Steel Ltd. - Apr - 2017	Short	20,000	96.91	
Hexaware Technologies Ltd. - Apr - 2017	Short	51,000	110.34	
Wockhardt Ltd. - Apr - 2017	Short	17,400	125.79	
Glenmark Pharmaceuticals Ltd. - Apr - 2017	Short	16,100	137.95	
GMR Infrastructure Ltd. - Apr - 2017	Short	990,000	158.90	
Bosch Ltd. - Apr - 2017	Short	700	159.94	
Reliance Capital Ltd. - Apr - 2017	Short	28,500	176.00	
Larsen & Toubro Ltd. - Apr - 2017	Short	12,000	189.71	
Tata Communications Ltd. - Apr - 2017	Short	26,600	193.46	
Axis Bank Ltd. - Apr - 2017	Short	39,600	195.41	
KPIT Technologies Ltd. - Apr - 2017	Short	156,000	203.11	
Hindustan Zinc Ltd. - Apr - 2017	Short	70,400	204.51	
Volta Ltd. - Apr - 2017	Short	54,000	223.72	
Hindustan Petroleum Corporation Ltd. - Apr - 2017	Short	48,300	255.27	
Exide Industries Ltd. - Apr - 2017	Short	116,000	260.83	
InterGlobe Aviation Ltd. - Apr - 2017	Short	27,000	285.39	
Indiabulls Real Estate Ltd. - Apr - 2017	Short	360,000	316.98	
Piramal Enterprises Ltd. - Apr - 2017	Short	21,600	413.82	
Bharat Forge Ltd. - Apr - 2017	Short	46,800	490.32	
BEML Ltd. - Apr - 2017	Short	36,000	492.89	
Godrej Industries Ltd. - Apr - 2017	Short	99,000	501.98	
IDFC Bank Ltd. - Apr - 2017	Short	888,000	529.25	
Arvind Ltd. - Apr - 2017	Short	136,000	539.38	
Engineers India Ltd. - Apr - 2017	Short	378,000	547.53	
Oil & Natural Gas Corporation Ltd. - Apr - 2017	Short	352,500	655.83	
Maruti Suzuki India Ltd. - Apr - 2017	Short	12,300	743.92	
Jaiprakash Associates Ltd. - Apr - 2017	Short	5,372,000	744.02	



Type	Name of Scrip	Equity Stock Futures	
		Long / Short	JM Arbitrage Advantage Fund
		Quantity	Amount (Rs. in Lakhs)
Adani Power Ltd. - Apr - 2017	Short	2,120,000	851.18
CESC Ltd. - Apr - 2017	Short	103,400	875.23
Reliance Industries Ltd. - Apr - 2017	Short	68,500	908.45
Jet Airways (India) Ltd. - Apr - 2017	Short	194,000	1,026.07
Reliance Infrastructure Ltd. - Apr - 2017	Short	196,300	1,122.84
Castrol India Ltd. - Apr - 2017	Short	263,200	1,140.05
Tata Chemicals Ltd. - Apr - 2017	Short	205,500	1,234.75
ITC Ltd. - Apr - 2017	Short	448,800	1,261.58
The South Indian Bank Ltd. - Apr - 2017	Short	5965,380	1,282.56
JSW Energy Ltd. - Apr - 2017	Short	2120,000	1,337.72
L&T Finance Holdings Ltd - Apr - 2017	Short	1242,000	1,537.60
Tata Elxsi Ltd. - Apr - 2017	Short	108,400	1,595.16
IRB Infrastructure Developers Ltd. - Apr - 2017	Short	697,500	1,658.31
The Karnataka Bank Ltd. - Apr - 2017	Short	1,342,250	1,895.93
Bharat Electronics Ltd. - Apr - 2017	Short	1,246,500	1,956.38
Jain Irrigation Systems Ltd. - Apr - 2017	Short	2,187,000	2,064.53
The India Cements Ltd. - Apr - 2017	Short	1,386,000	2,268.19
Britannia Industries Ltd. - Apr - 2017	Short	68,400	2,318.18
Cipla Ltd. - Apr - 2017	Short	426,000	2,531.72
TV18 Broadcast Ltd. - Apr - 2017	Short	6,222,000	2,628.80
Dewan Housing Finance Corporation Ltd. - Apr - 2017	Short	723,000	2,670.40
JSW Steel Ltd. - Apr - 2017	Short	1,494,000	2,819.18
Aditya Birla Nuvo Ltd. - Apr - 2017	Short	188,400	2,873.48
Reliance Power Ltd. - Apr - 2017	Short	6,360,000	3,071.88
Jindal Steel & Power Ltd. - Apr - 2017	Short	2,646,000	3,220.18
United Spirits Ltd. - Apr - 2017	Short	151,000	3,302.67
Cairn India Ltd. - Apr - 2017	Short	1,172,500	3,597.23
Tata Motors Ltd. - Apr - 2017	Short	1,291,500	3,651.07
Tata Global Beverages Ltd. - Apr - 2017	Short	3,154,500	4,761.72
IDFC Ltd. - Apr - 2017	Short	9,715,200	5,323.93
Bharat Financial Inclusion Ltd. - Apr - 2017	Short	776,000	6,293.75
Indiabulls Housing Finance Ltd. - Apr - 2017	Short	1,052,000	10,525.79

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

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

Scheme	As at 31 March 2018				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Equity Fund	218,014.34	-	90,958.47	-	41.72
JM Balanced Fund	376,131.06	-	118,101.66	-	31.40
JM Arbitrage Advantage Fund	184,796.84	-	123,733.07	-	66.96

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

- Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
- Expenses other than management fee are inclusive of service tax / GST, wherever applicable.
- ^^ In terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes have also been discontinued from the effective date.
- 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	Multi Cap 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 2018

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2018	Previous Year ended Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017
<b>1 NAV Per Unit (Rs.)</b>														
<b>OPEN</b>														
Dividend	23,7681	20,7934	11,5149	10,1171	25,1103	18,2916	19,3758	13,7546	7,3528	5,2610	14,0206	10,6840	10,5118	10,4107
Dividend - Direct	24,6881	21,3946	30,3346	26,4831	25,8305	18,6805	19,8995	14,0306	7,5976	5,3902	14,5044	10,9636	10,8953	10,7328
Growth	58,3896	51,0820	41,1690	36,1717	26,9986	19,6671	27,7478	19,6977	7,3531	5,2612	14,0207	10,6840	21,9320	20,5701
Growth - Direct	61,3018	52,7282	43,1986	37,7122	28,4180	20,3087	29,2056	20,3367	7,7523	5,4522	14,8715	11,0825	22,4199	20,9227
Bonus <sup>^^</sup>	-	-	42,2752	36,5847	-	-	-	-	-	-	-	-	11,9235	11,1832
Bonus - Direct <sup>^^</sup>	-	-	44,1636	37,9768	-	-	-	-	-	-	-	-	11,9961	11,2111
Quarterly Bonus <sup>^^</sup>	-	-	42,2752	36,5847	-	-	-	-	-	-	-	-	22,1915	20,6847
Quarterly Bonus - Direct <sup>^^</sup>	-	-	44,1636	37,9768	-	-	-	-	-	-	-	-	22,4673	20,8918
Half Yearly Bonus <sup>^^</sup>	-	-	42,2752	36,5847	-	-	-	-	-	-	-	-	22,1915	20,6847
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	44,1636	37,9768	-	-	-	-	-	-	-	-	22,4608	20,8918
Annual Bonus <sup>^^</sup>	-	-	42,2752	36,5847	-	-	-	-	-	-	-	-	22,1539	20,6498
Annual Bonus - Direct <sup>^^</sup>	-	-	43,2315	37,6365	-	-	-	-	-	-	-	-	11,5140	10,7604
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	24,1851	21,0379	29,9007	26,0832	-	-	-	-	-	-	-	-	11,6740	10,9491
Monthly Dividend - Direct	25,3316	21,6564	31,1427	26,7817	-	-	-	-	-	-	-	-	12,0539	11,2648
Quarterly Dividend	23,6183	21,0610	10,7304	11,2404	-	-	-	-	-	-	-	-	11,7252	10,9717
Quarterly Dividend - Direct	25,3316	21,6564	19,7752	26,6354	-	-	-	-	-	-	-	-	10,7006	11,2962
Half Yearly Dividend	10,5925	14,7020	30,1375	26,0832	-	-	-	-	-	-	-	-	11,7109	10,9675
Half Yearly Dividend - Direct	25,1510	21,6562	31,1427	26,7817	-	-	-	-	-	-	-	-	10,4169	11,2962
Annual Dividend	24,4096	21,0623	30,1395	26,0850	-	-	-	-	-	-	-	-	11,7387	10,9717
Annual Dividend - Direct	25,3316	21,6564	30,8222	26,6513	-	-	-	-	-	-	-	-	10,2013	11,2962
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 Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017
Unclaimed Dividend I.E.F.*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>HIGH</b>														
Dividend	27,3932	23,7759	13,0680	11,5149	29,8236	25,1103	24,0840	19,3758	9,1245	7,3756	17,0142	14,0206	10,7473	10,5759
Dividend - Direct	28,6060	24,6947	34,5709	30,3346	30,8651	25,8305	24,8604	19,8995	9,4879	7,5976	17,7047	14,5044	11,1928	10,9555
Growth	67,2953	58,4087	46,7213	41,1690	32,0664	26,9986	34,4903	27,7478	9,1249	7,3759	17,0144	14,0207	23,0491	21,9320
Growth - Direct	71,0301	61,3183	49,0004	43,1986	33,9568	28,4180	36,4866	29,2056	9,6810	7,7523	18,1524	14,8715	23,6475	22,4199
Bonus <sup>^^</sup>	-	-	47,9847	42,2752	-	-	-	-	-	-	-	-	12,5308	11,9235
Bonus - Direct <sup>^^</sup>	-	-	50,3371	44,1636	-	-	-	-	-	-	-	-	12,6551	11,9961
Quarterly Bonus <sup>^^</sup>	-	-	47,9847	42,2752	-	-	-	-	-	-	-	-	23,3207	22,1915
Quarterly Bonus - Direct <sup>^^</sup>	-	-	50,3371	44,1636	-	-	-	-	-	-	-	-	23,7004	22,4673
Half Yearly Bonus <sup>^^</sup>	-	-	47,9847	42,2752	-	-	-	-	-	-	-	-	23,3207	22,1915
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	50,3371	44,1636	-	-	-	-	-	-	-	-	23,6936	22,4608
Annual Bonus <sup>^^</sup>	-	-	47,9847	42,2752	-	-	-	-	-	-	-	-	23,2807	22,1539
Annual Bonus - Direct <sup>^^</sup>	-	-	49,2705	43,2315	-	-	-	-	-	-	-	-	12,1463	11,5140
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	26,7320	23,3779	33,9334	29,9007	-	-	-	-	-	-	-	-	12,2687	11,6740
Monthly Dividend - Direct	29,3498	23,8800	35,4919	31,1427	-	-	-	-	-	-	-	-	12,7059	12,0539
Quarterly Dividend	25,2487	23,3779	12,1777	12,2413	-	-	-	-	-	-	-	-	11,8922	11,7252
Quarterly Dividend - Direct	29,3513	23,8800	20,9983	28,1317	-	-	-	-	-	-	-	-	11,2855	11,5421
Half Yearly Dividend	12,2080	23,3779	34,2050	30,1375	-	-	-	-	-	-	-	-	12,0472	11,7109
Half Yearly Dividend - Direct	29,1422	23,8800	35,4949	31,1427	-	-	-	-	-	-	-	-	10,9890	11,8042
Annual Dividend	28,1338	23,3779	34,2078	30,1395	-	-	-	-	-	-	-	-	12,3156	11,7387
Annual Dividend - Direct	29,3495	23,8800	35,1300	30,8222	-	-	-	-	-	-	-	-	10,7627	11,9990
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 Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017
<b>LOW</b>														
Dividend	23.6224	20.3401	11.4414	9.9219	25.2258	18.0068	19.4773	13.5420	7.4418	5.1349	14.0879	10.5046	10.5084	10.3868
Dividend - Direct	24.5514	20.9335	25.8217	25.9772	25.9510	18.3901	20.0048	13.8138	7.6901	5.2614	14.5748	10.7812	10.8921	10.7145
Growth	58.0319	49.9683	40.9059	35.4737	27.1228	19.3609	27.8932	19.3932	7.4421	5.1351	14.0880	10.5047	21.9247	20.5630
Growth - Direct	60.9626	51.5979	42.9361	36.9919	28.5506	19.9996	29.3603	20.0273	7.8467	5.3235	14.9437	10.9013	22.4133	20.9158
Bonus <sup>^^</sup>	-	-	42.0056	35.8856	-	-	-	-	-	-	-	-	11.9196	11.1793
Bonus - Direct <sup>^^</sup>	-	-	43.8922	37.2584	-	-	-	-	-	-	-	-	11.9926	11.2073
Quarterly Bonus <sup>^^</sup>	-	-	42.0056	35.8856	-	-	-	-	-	-	-	-	22.1842	20.6779
Quarterly Bonus - Direct <sup>^^</sup>	-	-	43.8922	37.2584	-	-	-	-	-	-	-	-	22.4606	20.8848
Half Yearly Bonus <sup>^^</sup>	-	-	42.0056	35.8856	-	-	-	-	-	-	-	-	22.1842	20.6779
Half Yearly Bonus - Direct <sup>^^</sup>	-	-	43.8922	37.2584	-	-	-	-	-	-	-	-	22.4542	20.8848
Annual Bonus <sup>^^</sup>	-	-	42.0056	35.8856	-	-	-	-	-	-	-	-	22.1466	20.6430
Annual Bonus - Direct <sup>^^</sup>	-	-	42.9656	36.9193	-	-	-	-	-	-	-	-	11.5106	10.7567
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	11.8961	20.5795	29.7099	25.5520	-	-	-	-	-	-	-	-	11.6701	10.9453
Monthly Dividend - Direct	25.1913	21.1943	30.9509	26.2751	-	-	-	-	-	-	-	-	10.1448	11.2610
Quarterly Dividend	14.1699	20.6022	10.6619	10.6142	-	-	-	-	-	-	-	-	10.0922	10.9681
Quarterly Dividend - Direct	25.1913	21.1943	11.7364	19.5672	-	-	-	-	-	-	-	-	10.6974	10.2327
Half Yearly Dividend	10.3196	10.4724	29.9454	25.5848	-	-	-	-	-	-	-	-	10.0971	10.9637
Half Yearly Dividend - Direct	25.0118	21.1917	30.9509	26.2751	-	-	-	-	-	-	-	-	10.4138	10.1515
Annual Dividend	24.2600	20.6076	18.9754	25.5865	-	-	-	-	-	-	-	-	10.1656	10.9681
Annual Dividend - Direct	25.1913	21.1943	19.8487	26.1435	-	-	-	-	-	-	-	-	10.1983	10.0977
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017
<b>END</b>														
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	28.3446	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	-	-	-	-	-	-	-	-	12.5310	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	11.9587	24.1851	31.8535	29.9007	-	-	-	-	-	-	-	-	12.2689	11.6740
Monthly Dividend - Direct	27.4134	25.3316	33.3425	31.1427	-	-	-	-	-	-	-	-	10.1664	12.0539
Quarterly Dividend	14.2445	23.6183	11.4313	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend I.E.F. <sup>***</sup> - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017
<b>2</b>	<b>Closing Assets Under Management (Rs in Lakhs)</b>													
End	218,014.37	118,895.75	376,131.05	121,169.60	13,917.37	13,361.14	15,633.15	17,253.44	3,390.20	3,034.96	3,118.89	3,107.65	184,796.84	141,509.08
Average (AAUM) (Rs. In Lakhs)	297,650.05	81,698.87	285,151.82	229,848.39	14,704.10	11,953.42	17,687.66	15,653.04	3,377.58	2,924.25	3,267.99	2,867.63	285,129.40	321,149.35
<b>3</b>	<b>Gross Income as % of AAUM</b>													
	7.84	17.24	5.63	11.48	9.02	20.46	17.19	18.70	11.27	16.93	12.13	14.47	10.60	3.56
<b>4</b>	<b>Expense Ratio:</b>													
<b>a</b>	<b>Total Expense as % of AAUM (planwise)</b>													
Retail plan	2.01	2.49	2.13	2.34	2.91	2.93	2.90	2.88	2.98	2.94	2.94	2.95	1.15	1.10
Institutional Plan														
Super Institutional Plan														
Direct Plan	1.33	1.61	1.68	1.67	2.16	2.29	2.25	2.25	2.17	2.20	2.18	2.20	0.73	0.74
<b>b</b>	<b>Management Fee as % of AAUM (planwise)</b>													
Retail plan	1.22	1.42	1.54	1.52	2.13	2.19	2.16	2.16	2.08	2.12	1.99	2.06	0.64	0.61
Institutional Plan														
Super Institutional Plan														
Direct Plan	1.22	1.42	1.54	1.52	2.13	2.19	2.16	2.16	2.08	2.12	1.99	2.06	0.64	0.61
<b>5</b>	<b>Net Income as % of AAUM</b>													
	5.85	14.75	3.94	9.40	6.13	17.54	14.31	15.83	8.36	14.01	9.21	11.53	9.49	2.80
<b>6</b>	<b>Portfolio Turnover Ratio</b>													
	2.7323	3.0326	2.8089	2.3107	0.2482	0.4117	0.2986	0.3591	0.3504	0.4642	0.2209	0.3772	10.2347	10.7627
<b>7</b>	<b>Total Dividend Rs. per unit distributed during the year / period (plan wise)</b>													
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend - Direct	-	-	6.6500	-	-	-	-	-	-	-	-	-	0.3400	0.5700
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	14.1000	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	2.5500	-
Quarterly Dividend	11.1500	0.5000	-	2.0000	-	-	-	-	-	-	-	-	1.8000	-
Quarterly Dividend - Direct	-	-	9.4000	10.2500	-	-	-	-	-	-	-	-	-	1.3200
Half Yearly Dividend	1.0000	6.1000	-	-	-	-	-	-	-	-	-	-	1.9500	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	13.0000	-	-	-	-	-	-	-	-	-	2.1500	-
Annual Dividend - Direct	-	-	13.1500	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017	Current Year ended 31-Mar-2018	Previous Year ended 31-Mar-2017
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	7.42	14.31	6.57	13.82	8.79	37.28	11.28	40.87	14.30	39.76	13.52	31.23	5.14	6.62
Regular Plan (Direct)	8.26	16.26	6.60	14.55	9.64	39.93	12.01	43.61	15.23	42.19	14.37	34.19	5.52	7.16
<b>Benchmark</b>														
Regular Plan	12.81	16.88	10.05	16.10	13.32	24.02	12.59	22.47	12.81	16.88	13.32	24.02	6.85	7.11
Regular Plan (Direct)	12.81	16.88	10.05	16.10	13.32	24.02	12.59	22.47	12.81	16.88	13.32	24.02	6.85	7.11
<b>b Since Inception Scheme</b>														
Regular Plan	8.31	8.35	11.81	12.06	11.98	12.36	16.68	16.96	-1.72	-3.33	4.75	3.82	7.40	7.61
Regular Plan (Direct)	12.30	13.21	13.08	14.63	17.11	18.68	17.13	17.95	17.51	17.66	18.25	18.84	7.68	8.23
<b>Benchmark</b>														
Regular Plan	11.32	10.54	NA	NA	12.62	11.00	13.51	12.80	8.65	6.63	10.19	8.31	7.49	7.55
Regular Plan (Direct)	12.04	10.24	12.23	10.60	13.96	12.53	13.59	12.22	12.04	10.24	13.96	12.53	8.09	8.40

1. Gross Income = amount against (A) in the Revenue Account; e Income  
 2. Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD  
 3. Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AuM for the year / period  
 4. AAUM = Average daily net assets  
 5. Scheme Returns are calculated on NAV of Growth Option.  
 6. Returns of the Direct Plans of Schemes and their respective benchmarks have been calculated from the date, the units were first allotted.  
 7. Previous years figures have been regrouped, rearranged and reclassified wherever necessary so as to make them comparable with those of the current year.  
 8. NA - Not 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/SIP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date.

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