

ABRIDGED ANNUAL REPORT 2020-2021

JM Large Cap Fund

JM Equity Hybrid Fund

JM Flexicap Fund

JM Value Fund

JM Core 11 Fund

JM Tax Gain Fund

JM Arbitrage Fund

Please refer Scheme Information Document for details on Riskometer.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited ("Trustee")
(as on March 31, 2021)

Mr. Nimesh N. Kampani, Chairman
Mr. Vivek Jetley
Ms. Madhu Dubhashi
Ms. Dipti Neelakantan
Mr. Dhaval Vussonji
Mr. P. Krishnamurty

JM Financial Asset Management Limited ("AMC")
(as on March 31, 2021)

Mr. V. P. Shetty, Chairman
Mr. Darius Pandole
Mr. Rajendra P. Chitale
Mr. Parthiv Kilachand

SPONSOR

JM Financial Limited

CIN: L67120MH1986PLC038784

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

TRUSTEE

JM Financial Trustee Company Private Limited

CIN: U65991MH1994PTC078880

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

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

INVESTMENT MANAGER

JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Limited)

CIN: U65991MH1994PLC078879

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

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

Tel. No.: 022-6198 7777

Fax No.: 022- 6198 7704

AUDITORS

S.R.Batliboi & Co. LLP,

Chartered Accountants

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

CUSTODIAN

HDFC Bank Limited

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

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited

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

CORPORATE OFFICE

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

Corporate Identity Number: U65991MH1994PLC078879

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

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

Toll Free No.: 1800-1038-345

REPORT OF THE BOARD OF TRUSTEES

Dear Unitholders,

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, 2021.

ECONOMIC OUTLOOK

GDP growth for the financial year 2020-21 released by the Government on May 31, 2021 has contracted by -7.30%, as compared to + 4.00% in the financial year 2019-20.

Contraction in GDP growth is an expression of an economic downturn that India had witnessed for the year gone by on account of coronavirus pandemic which brought economic growth almost to a halt. Economic growth was starting to pick up and saw recovery in Half year ended March 31, 2021 but amid a raging second wave of COVID-19 and subsequent restrictions on business activities imposed by several states, economic recovery is beginning to lose steam. RBI has projected GDP growth to be around 10.50% for the financial year 2021-22.

The focus of the Union Budget 2021-22 is on investment-led measures with increased allocations for capital expenditure; the expanded production-linked incentives scheme; and rising capacity utilization which will reinforce the process of economic revival. The recent surge in COVID-19 infections, however, adds uncertainty to the domestic growth outlook and is expected to fall below RBI estimates.

The Consumer Price Index (CPI) inflation marginally eased to 5.52% in March, 2021 from 5.84% in March, 2020. The average CPI inflation however increased to 6.16% in financial year 2020-21 compared with 4.77% in financial year 2019-20.

The inflation trajectory over the rest of the year will be shaped by the COVID-19 infections and the impact of localized containment measures on supply chains and logistics. As normalcy gets restored in the coming months with gradual relaxations in the lockdown and arrival of normal monsoon, the unusual spike in food inflation is expected to moderate. The current global demand-supply balance, higher international crude oil prices, hardening global prices of metals; other industrial raw materials and logistics costs are likely to keep input cost pressures elevated for domestic firms across manufacturing and services. Taking into consideration all these factors, the projection for CPI inflation for financial year 2021-22 has been estimated by RBI to be at; 5.20 per cent for the Quarter ending June, 2021; 5.20 per cent for the Quarter ending September, 2021; 4.40 per cent for the Quarter ending December, 2021; and 5.10 per cent for the Quarter ending March, 2022, with risks broadly balanced.

India's current account balance recorded a deficit of \$1.7 billion (0.20% of GDP) in the quarter ended December 2020 after remaining in surplus for the previous three quarters. In the final quarter of financial year 2020-21, current account deficit is expected to widen, led by rise in oil imports (reflecting higher prices) as well as non-oil non gold imports with rise in domestic activity. Incorporating this, the full year current account surplus is estimated at 1.10% of GDP in financial year 2020-21. For financial year 2021-22, current account deficit of 1.5% of GDP is estimated, with revival in domestic demand as well as higher crude oil prices.

India's foreign exchange reserves have increased to US\$ 579.28 billion as on March 26, 2021. Financial Year 2020-21 saw US\$ 103.72 billion addition in reserves. This is the steepest rise ever in foreign exchange reserves in a financial year. INR/USD is expected to be in the range of 72-75 for financial year 2021-22.

Global growth is gradually recovering from the slowdown, but it remains uneven across countries and is supported by ongoing vaccination drives, sustained accommodative monetary policies and further sizeable fiscal stimulus. World output is projected by the Organization for Economic Co-operation and Development (OECD) to reach its pre-pandemic level by mid-2021. Stronger external demand should support India's exports and investment demand. Recovery in global growth is expected to keep the crude oil prices elevated above US\$ 60/Barrel of Oil.

The Government and the RBI have taken measures from time to time which are likely to mitigate the adverse impact of the pandemic on the economy. They will continue to be proactive throughout the year – taking small and big steps – to deal with the evolving situation. RBI will remain resolutely focused on a post pandemic future of strong and sustainable growth with macroeconomic and financial stability.

Both the Sensex and Nifty went up by 69.8% and 72.5%, respectively, during the financial year ended March 31, 2021. Broader indices like BSE 100 and BSE 500 also went up by 73.5% and 78.6% respectively over the previous year.

Comparison of indices as on March 31, 2020 and March 31, 2021 is as follows:

Index Name	From Date (March 31, 2020)	To Date (March 31, 2021)	Compounded Annualized (%)
Nifty 50 TRI	12105.66	20886.52	72.54
Nifty Midcap 100 TRI	15219.69	31034.74	103.91
S&P BSE 100 TRI	10434.63	18101.62	73.48
S&P BSE 200 TRI	4341.37	7652.31	76.26
S&P BSE 500 TRI	13327.70	23806.80	78.63
S&P BSE Sensex TRI	43141.54	73261.75	69.82

Source: www.mutualfundsindia.com

IMPACT OF COVID-19

As we move through the phases of COVID-19 pandemic and its consequential changes in the macro-economic factors, the Indian corporates have witnessed major changes in their operations, use of technology, profit & loss, balance sheet, key ratios as well as disclosures, judgements and estimates and other business activities.

With the unprecedented challenges and risks expected from this pandemic, during the year, the Mutual Fund has ensured smooth functioning of operations which amongst other things included effective implementation of the business continuity plan. The AMC has also issued multiple advisories to employees and the crisis management team is active for health-related assistance required during this period. In addition, several precautionary measures have been implemented for essential staff working in the offices, including fumigation, temperature checks, supplying and wearing of masks and use of sanitizers, among others.

The Mutual Fund aims to resume operations in a calibrated manner while continuing to exercise all necessary precautions and measures at work in the post COVID-19 scenario. This will be done in accordance with various directives of the State and Central Government regarding the resumption of operations and as per the guidelines/precautionary measures framed by the AMC.

SCHEME DETAILS & PERFORMANCE

Performance of all the Schemes as on March 31, 2021 is as follows:

Scheme Name	NAV	1 Year		3 Years		5 Years		Since Inception		Inception Date
		CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	
Fund Manager : Mr. Asit Bhandarkar										
JM Value Fund - Growth	41.9578	75.17	17,517	10.75	13,599	16.32	21,304	15.92	338,674	2-Jun-97
Benchmark S&P BSE 200 TRI Index ^		76.26	17,626	13.74	14,735	15.50	20,563	13.60	209,137	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	13.03	185,499	
JM Value Fund - Dir - Growth	45.3256	76.31	17,631	11.47	13,867	17.37	22,283	14.83	31,291	1-Jan-13
Benchmark S&P BSE 200 TRI Index ^		76.26	17,626	13.74	14,735	15.50	20,563	13.65	28,735	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.95	27,307	
Fund Manager : Mr. Sanjay Chhabaria										
JM Flexicap Fund - Growth	42.4976	63.64	16,364	13.08	14,479	16.65	21,608	12.24	42,477	23-Sep-08
Benchmark S&P BSE 500 TRI ^		78.63	17,863	12.89	14,406	15.40	20,474	12.69	44,660	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	11.98	41,261	
JM Flexicap Fund - Dir - Growth	46.1491	64.92	16,492	13.96	14,821	17.83	22,723	15.83	33,611	1-Jan-13
Benchmark S&P BSE 500 TRI ^		78.63	17,863	12.89	14,406	15.40	20,474	13.57	28,568	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.95	27,307	

Scheme Name	NAV	1 Year		3 Years		5 Years		Since Inception		Inception Date
		CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	CAGR Returns	PTP returns on standard investment of Rs, 10,000/-	
JM Equity Hybrid Fund - Growth	58.3872	77.86	17,786	9.97	13,313	10.04	16,139	11.60	173,801	1-Apr-95
Benchmark Crisil Hybrid 35+65 Aggressive Index^		49.75	14,975	12.88	14,402	13.61	18,934	NA	NA	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.19	199,419	
JM Equity Hybrid Fund - Dir - Growth	63.1675	79.25	17,925	11.09	13,725	10.86	16,749	11.89	25,264	1-Jan-13
Benchmark Crisil Hybrid 35+65 Aggressive Index^		49.75	14,975	12.88	14,402	13.61	18,934	12.36	26,152	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.95	27,307	
Fund Manager : Mr. Sanjay Chhabaria & Mr. Chaitanya Choksi										
JM Tax Gain Fund - Growth	23.2325	73.96	17,396	13.42	14,611	16.80	21,747	6.69	23,219	31-Mar-08
Benchmark S&P BSE 500 TRI^		78.63	17,863	12.89	14,406	15.40	20,474	10.81	38,010	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	10.41	36,263	
JM Tax Gain Fund - Dir - Growth	25.3914	75.27	17,527	14.27	14,943	18.02	22,907	16.61	35,524	1-Jan-13
Benchmark S&P BSE 500 TRI^		78.63	17,863	12.89	14,406	15.40	20,474	13.57	28,568	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.95	27,307	
Fund Manager : Mr. Asit Bhandarkar & Mr. Chaitanya Choksi										
JM Core 11 Fund - Growth	10.0323	51.86	15,186	6.09	11,948	13.77	19,067	0.02	10,026	5-Mar-08
Benchmark S&P BSE Sensex TRI ^		69.82	16,982	15.81	15,557	15.73	20,768	10.26	35,876	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	10.02	34,868	
JM Core 11 Fund - Dir - Growth	11.1499	53.80	15,380	7.68	12,496	15.37	20,447	13.63	28,693	1-Jan-13
Benchmark S&P BSE Sensex TRI ^		69.82	16,982	15.81	15,557	15.73	20,768	13.40	28,218	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.95	27,307	
JM Large Cap Fund - Growth	82.8432	37.83	13,783	9.70	13,215	10.15	16,220	8.47	82,915	1-Apr-95
Benchmark S&P BSE Sensex TRI ^		69.82	16,982	15.81	15,557	15.73	20,768	12.71	224,916	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.19	199,419	
JM Large Cap Fund - Dir - Growth	90.4886	39.35	13,935	10.87	13,644	11.40	17,161	11.75	25,004	1-Jan-13
Benchmark S&P BSE Sensex TRI ^		69.82	16,982	15.81	15,557	15.73	20,768	13.40	28,218	
Nifty 50 TRI*		72.54	17,254	14.58	15,065	15.12	20,227	12.95	27,307	
Fund Manager : Mr. Asit Bhandarkar, Mr. Sanjay Chhabaria & Mr. Chaitanya Choksi										
JM Arbitrage Fund - Growth	26.0041	1.72	10,172	4.09	11,283	4.80	12,643	6.71	25,999	18-Jul-06
Benchmark Nifty 50 Arbitrage Index^		2.34	10,234	4.57	11,440	4.83	12,661	NA	NA	
Crisil 1 Year T Bill*		4.66	10,466	6.48	11,339	6.50	12,081	6.35	24,738	
JM Arbitrage Fund - Dir - Growth	27.0020	2.13	10,213	4.50	11,417	5.23	12,905	6.58	16,916	1-Jan-13
Benchmark Nifty 50 Arbitrage Index^		2.34	10,234	4.57	11,440	4.83	12,661	6.07	16,260	
Crisil 1 Year T Bill*		4.66	10,466	6.48	11,339	6.50	12,081	6.89	17,327	

Source: www.mutualfundsindia.com

^ Scheme Benchmark

* Additional Standard Benchmark

Past performance may or may not be sustained in future.

Notes:

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

SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Arbitrage Fund:

The AUM of the Scheme is Rs. 54.72 Cr.

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

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

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

JM Value Fund:

The AUM of the Scheme is Rs. 136.63 Cr.

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

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

JM Core 11 Fund:

The AUM of the Scheme is Rs. 47.69 Cr.

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

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

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

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

JM Large Cap Fund:

The AUM of the Scheme is Rs. 60.76 Cr.

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

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

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

JM Flexicap Fund:

The AUM of the Scheme is Rs. 164.37 Cr.

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

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

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

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

JM Tax Gain Fund:

The AUM of the Scheme is Rs. 52.53 Cr.

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

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

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

JM Equity Hybrid Fund:

The AUM of the Scheme is Rs. 7.50 Cr.

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

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

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

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

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

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

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

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

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

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

DETAILS OF CHANGES IN THE RISK-O-METER

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

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

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

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

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

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

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

ACCOUNTING POLICIES

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

UNCLAIMED REDEMPTIONS AND DIVIDEND

The Unclaimed Redemptions and Dividends as on March 31, 2021 are as under:

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

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

Notes:

- The above figures indicate the value of investment of Unclaimed Dividend and Redemption Amounts as on 31/03/2021.
- The number of Folios vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified Folios.
- The unclaimed amounts pertaining to identified folios have been invested in Unclaimed Plans of JM Liquid Fund (formerly known as JM High Liquidity Fund) in the respective folios as per the guidelines of SEBI.
- Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of non-receipt of any Dividend/Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL 1, 2020 TO MARCH 31, 2021

Total Number of Folios: 1,39,519

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

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

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

BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

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

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

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

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.

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 Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the Regulations") and the Trust Deed. The Trustee Company seeks to ensure that the Mutual 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.

Statutory Information

1. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond its initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same.
2. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
3. Full Annual Report of the Fund/AMC in the machine readable format is hosted on the website (www.jmfinancialmf.com). If the present and prospective unit holders so desires, the annual report of the Fund/AMC or a copy of the Trust Deed can be obtained by sending an email to investor@jmfl.com.

Acknowledgements

The Trustees would like to thank the Securities and Exchange Board of India, the Reserve Bank of India, Association of Mutual Funds in India for their continued support, co-operation and guidance during the year. The Trustees would also like to thank the Auditors, Custodians, Registrars & Transfer Agents, Bankers and all other service providers for their support. The Trustees also take this opportunity to place on record their appreciation for the contribution made by the employees of JM Financial Asset Management Limited and JM Financial Trustee Company Pvt. Ltd. for their dedication, commitment and wholehearted support throughout the year and particularly during the lockdown arising out of COVID-19 during which few of the employees rendering essential services have attended the office.

For and on behalf of the Board of Trustees

Place : Mumbai
Dated : June 25, 2021

Nimesh Kampani
Chairman

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

ANNEXURE I - CORPORATE GOVERNANCE POLICY

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

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

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

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

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

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

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

Annexure A

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

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

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

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

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

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

ANNEXURE II

HARIBHAKTI & CO. LLP

Chartered Accountants

RAS/MUM/IA/21-22/486/034

April 20, 2021

Mr. Satish Ramanathan
 Managing Director and Chief Investment Officer,
JM Financial Asset Management Limited
 B, 8th Floor, Cnergy,
 Appasaheb Marathe Marg,
 Prabhadevi, Dadar (West),
 Mumbai 400 025

Dear Sir,

Sub: Certification on Voting Reports disclosed by the Mutual Fund for the period April 2020 to March 2021

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

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

JM Financial Mutual Fund
Certification on Voting Reports 2020-2021

Haribhakti & Co. LLP
Chartered Accountants

4. We have performed the above mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”).
5. Based on the procedures performed by us as stated above, and according to the information & explanations provided to us by the AMC, we certify that:
 - (i) Voting reports for all the quarters of financial year 2020-21 disclosed on the Mutual Fund’s website are in accordance with the format prescribed in the circular.
 - (ii) Voting reports were disclosed on the Mutual Fund’s website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.
 - (iv) Monthly reports relating to the vote cast by the mutual fund were tabled and noted in the Investment Executive Committee (“IEC”) as required by the Corporate Governance Policy of the Mutual Fund.
6. We have not reviewed whether the voting reports cover all relevant investee Companies and the voting decisions taken by the management of the Mutual Fund. Further, we have not reviewed the appropriateness of the voting decisions taken by the management of the Mutual fund.
7. This Certificate is issued solely for the purpose of onward submission to the Trustees of the JM Financial Mutual Fund. This Certificate may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Mutual Fund or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

Thanking you.

Yours Sincerely,

For Haribhakti & Co. LLP
Chartered Accountants

**VIKAS
VINOD
GUPTA**

Digitally signed by VIKAS VINOD
GUPTA
DN: c=IN, o=Personal,
postalCode=400703,
st=Maharashtra,
serialNumber=77a256e32ed710
d5d14e157397ca5f03e3ee64ac
a3efbb7d6122fca7526ab51,
cn=VIKAS VINOD GUPTA
Date: 2021.04.20 11:31:37
+05'30'

Vikas Gupta

Partner - Risk and Advisory Services

[ICAI Membership Number: 130712]

UDIN: 21130712AAAAC13777

Email Id: vikas.gupta@haribhakti.co.in

JM Financial Mutual Fund
 Certification on Voting Reports 2020-2021

Haribhakti & Co. LLP
 Chartered Accountants

Annexure

Summary of votes cast by the Mutual Fund during the financial year 2020-2021:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun', 2020)	61	61	-	-	30
2nd Quarter (Jul-Sep', 2020)	572	572	-	-	76
3rd Quarter (Oct-Dec', 2020)	29	29	-	-	29
4th Quarter (Jan-Mar', 2021)	43	43	-	-	43
Total	705	705	-	-	178

Report for compliance on Stewardship Code for F.Y. 2020-2021

Principle No.	Principle and its description in the Stewardship Code	Status
Principle 1	Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities	Complied. The Stewardship Code (“Code”) adopted by JM Financial Asset Management Limited (“AMC”) inter alia defines the primary stewardship responsibilities, manner to discharge its responsibilities, and oversight of stewardship activities. The Code has been uploaded on the AMC’s website (https://www.jmfinancialmf.com/CMT/Upload/ArticleAttachments/C2363B91-881B-458A-A6F6-E30857293F37/Stewardship%20Code%202021.pdf).
Principle 2	Institutional investors should have a clear policy on managing conflicts of interest in relation to stewardship responsibilities and should be publicly disclosed.	Complied. The AMC has formulated a separate policy which clearly defines various scenarios which may give rise to conflicts of interests, and methods to resolve the identified conflicts. Further, the Code which is publicly disclosed on the website of AMC includes the process to be followed in case of conflict of interest in relation to stewardship responsibilities.
Principle 3	Institutional investors should monitor their investee companies.	Complied. The Code prescribes the manner of monitoring investee companies.
Principle 4	Intervention in Investee Companies	Complied. The Code defines the scenarios for intervention in the investee companies.
Principle 5	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied. The AMC has formulated a separate policy for exercising voting rights defining the broad principles for voting and has complied with the prescribed disclosure requirements.
Principle 6	Institutional investors should report periodically on their stewardship and voting activities.	Complied. The AMC has complied with the periodical reporting requirements relating to its stewardship and voting activities.

INDEPENDENT AUDITORS' REPORT
**To the Trustees of
JM Financial Mutual Fund
Report on the Audit of the Financial Statements**
Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2021, the Revenue Accounts and Cash Flow Statement where applicable for the year ended 31 March 2021, and a summary of significant accounting policies and other explanatory information.

Name of the Schemes
JM Large Cap Fund
JM Core 11 Fund
JM Tax Gain Fund
JM Equity Hybrid Fund
JM Flexicap Fund (Formerly known as JM Multicap Fund)
JM Value Fund
JM Arbitrage Fund

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

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

Basis for Opinion

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

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

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

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

Auditor's Responsibility for the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value nontraded securities as at March 31, 2021 where applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustee, and are fair and reasonable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 21102102AAAAHX2553

Place: Mumbai

Dated: April 27, 2021

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Equity Hybrid Fund	
	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
LIABILITIES								
1 Unit Capital	1,780.20	42,018.85	4,558.89	5,769.60	2,217.11	2,121.39	259.09	422.60
2 Reserves & Surplus								
2.1 Unit Premium Reserves	(7,933.15)	144.86	18,828.24	20,149.27	696.96	315.74	(8,760.37)	(8,736.25)
2.2 Unrealised Appreciation Reserve	228.21	-	1,227.02	-	2,413.59	460.06	179.48	-
2.3 Other Reserves	12,000.42	13,629.21	(19,845.46)	(21,964.18)	(74.50)	(25.63)	9,071.38	9,104.19
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	11,500.00	-	-	-	-	-	5,999.00
4.2 Other Current Liabilities & Provisions	370.68	7,767.88	27.12	21.18	22.38	9.35	3.40	11.89
TOTAL	6,446.36	75,060.80	4,795.81	3,975.87	5,275.54	2,880.92	752.98	6,801.43
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	4,968.87	37,837.69	4,406.41	3,865.29	5,173.03	2,759.60	572.17	562.21
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	7.88	7.75	-	-	-	-	4.82	4.74
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaiting Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposit	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	2,000.05	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	4,976.75	39,845.49	4,406.41	3,865.29	5,173.03	2,759.60	576.99	566.95
2 Deposits	787.00	7,157.00	1.00	1.00	1.00	1.00	10.00	10.00
3 Other Current Assets								
3.1 Cash & Bank Balance	212.00	1,083.84	8.09	6.28	14.83	2.09	0.95	0.62
3.2 CBLO/Treps/Reverse Repo Lending	461.75	15,465.03	200.45	91.31	86.67	66.80	164.81	214.60
3.3 Others	8.86	11,509.44	179.86	11.99	0.01	51.43	0.23	6,009.26
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	6,446.36	75,060.80	4,795.81	3,975.87	5,275.54	2,880.92	752.98	6,801.43
Notes to Accounts - Annexure I								

0.00* means amount less than one thousand, wherever applicable

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021 (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 Flexicap Fund (Formerly known as JM Multicap Fund)		JM Value Fund		JM Arbitrage Fund	
		As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
	LIABILITIES						
1	Unit Capital	4,125.57	4,413.49	3,643.90	3,986.32	2,749.69	11,366.45
2	Reserves & Surplus						
2.1	Unit Premium Reserves	3,726.79	4,268.39	3,249.01	3,875.86	(4,834.46)	(4,333.60)
2.2	Unrealised Appreciation Reserve	4,814.80	-	4,752.11	1,073.88	379.38	-
2.3	Other Reserves	3,770.34	2,054.27	2,018.39	(425.26)	7,177.23	7,064.25
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	90.45	37.19	67.92	129.46	187.19	579.39
	TOTAL	16,527.95	10,773.34	13,731.33	8,640.26	5,659.03	14,676.49
	ASSETS						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	16,248.23	9,992.79	13,290.26	8,328.91	3,632.27	9,261.28
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	5.52	5.43	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaiting Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-
1.4	Government Securities						
1.5	Treasury Bills						
1.6	Commercial Paper						
1.7	Certificate of Deposit						
1.8	Bill Rediscounting						
1.9	Units of Domestic Mutual Fund						
1.10	Foreign Securities						
	Total Investments	16,253.75	9,998.22	13,290.26	8,328.91	3,632.27	9,261.28
2	Deposits	20.00	20.00	1.00	1.00	1,582.00	4,525.00
3	Other Current Assets						
3.1	Cash & Bank Balance	26.59	6.77	21.66	8.23	1.67	0.65
3.2	CBLO/ Treps/Reverse Repo Lending	227.30	741.72	418.33	86.69	430.16	884.51
3.3	Others	0.31	6.63	0.08	215.43	12.93	5.05
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	TOTAL	16,527.95	10,773.34	13,731.33	8,640.26	5,659.03	14,676.49
	Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2021 (figures as per Audited Financials)

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

(Rs. in Lakhs)

	JM Large Cap Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Equity Hybrid Fund	
	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20
1 INCOME								
1.1 Dividend	442.06	2,643.08	47.53	71.03	33.30	32.69	3.53	494.79
1.2 Interest	170.08	3,040.58	3.83	11.05	1.79	3.74	4.91	1,082.53
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	9,368.63	(41,766.69)	636.66	(22.16)	299.40	143.00	98.15	8,423.28
1.6 Realised Gains / (Losses) on Derivative Transactions	(4,148.19)	23,942.88	-	-	-	-	-	(3,608.38)
1.7 Other Income	1.94	1.55	1.00	2.40	-	-	0.48	11.67
	(A) 5,834.52	(12,138.60)	689.02	62.32	334.49	179.43	107.07	6,403.89
2 EXPENSES								
2.1 Management fees	358.41	2,330.65	52.00	46.28	51.89	43.90	10.17	725.18
2.2 G.S.T on management fees	64.51	419.52	9.36	8.33	9.34	7.90	1.83	130.53
2.3 Transfer agents fees and expenses	26.88	185.93	3.48	3.69	3.00	2.39	0.41	32.76
2.4 Custodian fees	3.60	27.29	0.55	0.59	0.48	0.39	0.09	5.18
2.5 Trusteeship fees	18.22	130.19	2.39	2.58	2.04	1.67	0.34	27.33
2.6 Commission to Agents	362.06	2,020.03	17.81	19.74	21.19	19.46	2.58	219.29
2.7 Marketing & Distribution expenses	3.06	2.44	0.24	0.04	0.19	0.03	0.03	0.49
2.8 Audit fees	15.83	31.56	2.05	0.71	1.95	0.37	0.27	6.03
2.9 Investor awareness expenses	7.29	52.07	0.95	1.03	0.82	0.67	0.14	10.93
2.10 Provision for depreciation in value of investments in securities	-	500.00	-	-	-	-	-	499.00
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	24.32	34.39	2.46	2.32	2.44	1.90	0.32	7.59
Total	884.18	5,734.07	91.29	85.31	93.34	78.68	16.18	1,664.31
Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-	-	-
	(B) 884.18	5,734.07	91.29	85.31	93.34	78.68	16.18	1,664.31
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	4,950.34	(17,872.67)	597.73	(22.99)	241.15	100.75	90.89	4,739.58
4 Change in Unrealised Depreciation in value of investments (D)	-	11,882.44	-	1,550.92	-	906.80	-	450.59
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	4,950.34	(29,755.11)	597.73	(1,573.91)	241.15	(806.05)	90.89	4,288.99
6 Change in unrealised appreciation in the value of investments (F)	9,023.62	-	1,436.48	-	1,953.53	-	276.38	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	13,973.96	(29,755.11)	2,034.21	(1,573.91)	2,194.68	(806.05)	367.27	4,288.99
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	3,087.03	-	1,341.47	460.06	1,366.86	-	353.69
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(228.21)	-	(1,227.02)	-	(2,413.59)	(460.06)	(179.48)	-
7.3 Add / (Less): Equalisation	(15,374.54)	105,527.29	1,311.53	(171.82)	(290.02)	(432.26)	(220.60)	30,420.85
8 Total	(1,628.79)	78,859.21	2,118.72	(404.26)	(48.87)	(331.51)	(32.81)	35,063.53
Balance brought forward from Balance Sheet	13,629.21	90,968.02	(21,964.18)	(21,559.92)	(25.63)	305.88	9,104.19	8,485.29
Surplus available for distribution/(Deficit)	12,000.42	169,827.23	(19,845.46)	(21,964.18)	(74.50)	(25.63)	9,071.38	43,548.82
9 Dividend appropriation								
9.1 Income Distributed during the year / period	-	138,299.05	-	-	-	-	-	30,497.57
9.2 Tax on income distributed during the year / period	-	17,898.97	-	-	-	-	-	3,947.06
10 Retained Surplus / (Deficit) carried forward to Balance sheet	12,000.42	13,629.21	(19,845.46)	(21,964.18)	(74.50)	(25.63)	9,071.38	9,104.19
Notes to Accounts - Annexure I								

0.00* means amount less than one thousand, wherever applicable

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2021 (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 Flexicap Fund (Formerly known as JM Multicap Fund)		JM Value Fund		JM Arbitrage Fund	
	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20	Current Year Ended 31-Mar-21	Previous Year Ended 31-Mar-20
1 INCOME						
1.1 Dividend	155.38	702.85	175.80	107.46	39.94	93.59
1.2 Interest	8.44	1,711.83	4.59	8.65	84.10	163.99
1.3 Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	1,395.66	(2,057.17)	2,645.03	1,321.93	3,643.99	(418.86)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	966.93	-	0.00*	(4,318.22)	784.72
1.7 Other Income	0.85	0.54	0.21	0.13	0.00*	2.65
(A)	1,560.33	1,324.98	2,825.63	1,438.17	(550.19)	626.09
2 EXPENSES						
2.1 Management fees	186.84	964.16	174.01	193.05	59.21	40.57
2.2 G.S.T on management fees	33.63	173.55	31.32	34.75	10.66	7.30
2.3 Transfer agents fees and expenses	19.61	50.98	8.26	8.69	4.71	3.11
2.4 Custodian fees	1.59	6.49	1.34	1.46	0.99	0.66
2.5 Trusteeship fees	6.89	36.07	5.64	6.11	5.57	3.73
2.6 Commission to Agents	68.60	302.11	49.54	54.22	26.01	13.48
2.7 Marketing & Distribution expenses	1.25	0.33	0.50	0.30	0.31	0.01
2.8 Audit fees	6.93	1.60	4.97	0.91	1.68	0.18
2.9 Investor awareness expenses	2.76	14.43	2.26	2.44	2.23	1.49
2.10 Provision for depreciation in value of investments in securities	-	-	-	-	-	-
2.11 Other operating expenses (#including Deferred Revenue Expenditure written off)	9.57	9.17	6.40	7.50	2.00	0.37
Total	337.67	1,558.89	284.24	309.43	113.37	70.90
Less :Expenses reimbursed / to be reimbursed by AMC	-	-	-	-	-	-
(B)	337.67	1,558.89	284.24	309.43	113.37	70.90
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,222.66	(233.91)	2,541.39	1,128.74	(663.56)	555.19
4 Change in Unrealised Depreciation in value of investments (D)	-	2,429.71	-	4,143.15	-	123.40
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	1,222.66	(2,663.62)	2,541.39	(3,014.41)	(663.56)	431.79
6 Change in unrealised appreciation in the value of investments (F)	5,570.63	-	3,678.23	-	855.31	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	6,793.29	(2,663.62)	6,219.62	(3,014.41)	191.75	431.79
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	1,673.88	1,073.88	5,217.03	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(4,814.80)	-	(4,752.11)	(1,073.88)	(379.38)	-
7.3 Add / (Less): Equalisation	(262.42)	(13,154.38)	(97.74)	547.48	300.61	2,809.87
8 Total	1,716.07	(14,144.12)	2,443.65	1,676.22	112.98	3,241.66
Balance brought forward from Balance Sheet	2,054.27	48,401.50	(425.26)	(2,101.48)	7,064.25	6,898.14
Surplus available for distribution/(Deficit)	3,770.34	34,257.38	2,018.39	(425.26)	7,177.23	10,139.80
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	28,512.91	-	-	-	2,723.12
9.2 Tax on income distributed during the year / period	-	3,690.20	-	-	-	352.43
10 Retained Surplus / (Deficit) carried forward to Balance sheet	3,770.34	2,054.27	2,018.39	(425.26)	7,177.23	7,064.25
Notes to Accounts - Annexure I						

0.00* means amount less than one thousand, wherever applicable

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2021

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, 2021.

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

Scheme	As at 31.03.2020				
	Amount (Rs. in Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Large Cap Fund	55,792.90	-	14,245.69	-	25.53
JM Arbitrage Fund	14,097.07	-	9,274.97	-	65.79

- 1.3 During the year ended 31st March, 2021, the following equity schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:

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

Aggregate Investment by all schemes in Associates / Group Companies

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

Year ended 31st March, 2020

Associate	Scheme Name	Security Type	Purchase	Sale/ Redemption	Market Value as on 31 March 2020
			(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
NIL					

Aggregate Investment by all schemes in Associates / Group Companies

Associate	Security Type	Purchase (Rs. in Lakhs)
NIL		

- 1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2021 – Rs. Nil (as at 31st March, 2020:Rs.Nil).

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

Company	Scheme Name	As at 31 March 2021		As at 31 March 2020	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited**	JM Large Cap Fund	-	-	856	1.57
	JM Equity Hybrid Fund	-	-	175	0.32
	JM Value Fund	-	-	12,492	18.57
Hindustan Unilever Limited**	JM Large Cap Fund	-	-	4,110	4.19

** During the year ended 31st March 2021, the above disputed securities have been written off from the books of accounts of the schemes of JM Financial Mutual Fund.

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

Company	Type of Security	Scheme Name	31.03.2021	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited**	Equity Shares	JM Large Cap Fund	-	-
		JM Equity Hybrid Fund	-	-
Company	Type of Security	Scheme Name	31.03.2020	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited**	Equity Shares	JM Large Cap Fund	1,95,000	-
		JM Equity Hybrid Fund	60,000	-

** During the year ended 31st March 2021, the above illiquid security has been written off from the books of accounts of the schemes of JM Financial Mutual Fund.

Value of the securities as below investment grade or default as on 31 March 2021, which are fully provided for

Name of the Scheme	Company	Amount receivable on maturity date and not received as of 31 March 2021 (Rs. In Lakhs)	Amount of provision as of 31 March 2021 (Rs. In Lakhs)
JM Large Cap Fund	Fortis Healthcare Holdings Pvt Ltd**	-	-
JM Equity Hybrid Fund	Fortis Healthcare Holdings Pvt Ltd**	-	-
JM Equity Hybrid Fund	Dewan Housing Finance Corporation Ltd.***	-	-
JM Large Cap Fund	Dewan Housing Finance Corporation Ltd.***	-	-

Value of the securities as below investment grade or default as on 31 March 2020.

Name of the Scheme	Company	Amount receivable on maturity date and not received as of 31 March 2020 (Rs. In Lakhs)	Amount of provision as of 31 March 2020 (Rs. In Lakhs)
JM Large Cap Fund	Fortis Healthcare Holdings Pvt Ltd**	11,000.00	11,000.00
JM Equity Hybrid Fund	Fortis Healthcare Holdings Pvt Ltd**	5,500.00	5,500.00
JM Equity Hybrid Fund	Dewan Housing Finance Corporation Ltd.***	499.00	499.00
JM Large Cap Fund	Dewan Housing Finance Corporation Ltd.***	500.00	500.00

** Full provision made in earlier years. During the year ended 31st March 2021, the above defaulted security has been written off from the books of accounts of the schemes of JM Financial Mutual Fund

*** Full provision made in earlier years, the above defaulted security has been sold in the secondary market on July 6, 2020.

The details of the same are given below:

Scheme	Security Name	Face Value of the Investments (Rs. in Lakhs)	Sales proceeds (Rs. in Lakhs)
JM Equity Hybrid Fund	Dewan Housing Finance Corporation Ltd.	499.00	111.56
JM Large Cap Fund	Dewan Housing Finance Corporation Ltd.	500.00	112.39

The amount realized on the sale of the security has been considered in NAV's of the above schemes on July 06, 2020.

- 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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
JM Large Cap Fund	228.21	(8,795.41)	3.76	(15.76)
JM Core 11 Fund	1,227.02	(209.45)	25.72	(5.29)
JM Tax Gain Fund	2,413.59	460.06	46.01	16.02
JM Equity Hybrid Fund	179.48	(96.90)	23.95	(12.26)
JM Flexicap Fund	4,814.80	(755.84)	29.29	(7.04)
JM Value Fund	4,752.11	1,073.88	34.78	12.62
JM Arbitrage Fund	379.38	(475.93)	6.93	(3.38)

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

Scheme	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	7,59,137.90	291.57	9,02,180.05	346.51
JM Core 11 Fund	2,107.33	40.84	951.23	18.43
JM Tax Gain Fund	1,042.68	31.27	669.17	20.07
JM Equity Hybrid Fund	2,35,660.23	431.11	2,45,903.81	449.84

Scheme	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Flexicap Fund	2,55,008.87	353.51	3,63,882.78	504.44
JM Value Fund	5,718.05	46.82	8,087.05	66.22
JM Arbitrage Fund	28,305.88	379.03	23,365.51	312.88

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

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

Scheme Name	For the year ended 31 March 2020			
	Purchase Value Amount (Rs. in Lakhs)	Purchase %	Sale Value Amount (Rs. in Lakhs)	Sale %
JM Large Cap Fund	13,07,308.85	502.12	12,43,902.73	477.77
JM Equity Hybrid Fund	281,777.85	515.47	278,169.47	508.87
JM Arbitrage Fund	61,812.47	827.71	67,493.19	903.78
JM Multicap Fund	2,35,319.04	326.21	2,33,414.11	323.57

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 2021		As at 31 March 2020	
	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)	Aggregate value (Rs. in Lakhs)	Individually exceeding 5% (Rs. in Lakhs)
JM Large Cap Fund	7.88	-	2,007.80	-
JM Equity Hybrid Fund	4.82	-	4.74	-
JM Flexicap Fund	5.52	-	5.43	-

2. Details of Transaction with Associates under regulation 25(8)

Commission paid to associates / related parties / group companies of sponsor/AMC

Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate of the sponsor:

a. Commission paid to Sponsor or any of its associates, employees or their relatives on Unit capital transactions.

For the financial year ended 31 March 2021

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund ¹)		Commission paid ² (Rs. in Lakhs & % of total commission paid by the fund ¹)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Large Cap Fund	15.34	2.40	93.49	26.64
		JM Core 11 Fund	1.16	0.33	0.85	4.94
		JM Tax Gain Fund	3.01	1.77	1.45	8.11
		JM Equity Hybrid Fund	-	-	0.28	6.64
		JM Flexicap Fund	7.97	0.99	2.19	3.68
		JM Value Fund	-	-	1.49	3.61
		JM Arbitrage Fund	-	-	0.15	0.59
Acuity Capital Management	The Proprietor of the firm is the relative of the employee	JM Large Cap Fund	-	-	5.66	1.61
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Tax Gain Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.01	0.02
Mukesh Chhaganlal Gandhi	The distributor is a relative of an employee	JM Flexicap Fund	-	-	0.03	0.06
		JM Value Fund	-	-	0.02	0.06

For the financial year ended 31 March 2020

Name of associate/related parties/group companies of sponsor/AMC	Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund ¹)		Commission paid ² (Rs. in Lakhs & % of total commission paid by the fund ¹)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Limited	Group company of sponsor	JM Large Cap Fund	51,182.08	19.72	527.82	26.14
		JM Core 11 Fund	8.34	0.77	0.94	4.71
		JM Tax Gain Fund	12.10	5.18	1.31	7.82
		JM Equity Hybrid Fund	0.02	0.00*~	2.46	1.12
		JM Flexicap Fund	14.25	0.02	2.21	0.75
		JM Value Fund	0.45	0.43	1.48	3.06
Acuity Capital Management	The Proprietor of the firm is the relative of the employee	JM Large Cap Fund	2,039.31	0.79	5.99	0.30
		JM Arbitrage Fund	-	-	0.72	5.43
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Tax Gain Fund	-	-	0.00*	0.01
		JM Value Fund	-	-	0.01	0.01

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

^ Fund means respective scheme.

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

For the financial year ended 31 March 2021

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

For the financial year ended 31 March 2020

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 ¹)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund ¹)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Institutional Securities Limited	Group company of sponsor	JM Large Cap Fund	71,722.82	1.70	9.76	1.65
		JM Core 11 Fund	1,204.79	39.39	1.17	44.35
		JM Tax Gain Fund	347.07	20.27	0.34	23.41
		JM Equity Hybrid Fund	1,112.88	0.11	1.10	0.53
		JM Flexicap Fund	33,104.32	3.04	4.97	3.57
		JM Value Fund	4,192.88	30.37	4.12	34.49
		JM Arbitrage Fund	25,935.78	14.33	2.64	12.23

^ Fund means respective scheme.

3. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2021 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme Name	As at 31 March 2021		As at 31 March 2020	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Equity Hybrid Fund	-	-	1	47.38

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

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	400,520.93	-	994.62	391,788.63	9,726.92
JM Large Cap Fund - Growth Option	13,572.72	-	974.32	10,324.15	4,222.89
JM Large Cap Fund - Monthly Dividend Option	1,545.67	-	19.52	302.85	1,262.34
JM Large Cap Fund - Quarterly Dividend Option	470.35	-	2.79	15.48	457.66
JM Large Cap Fund - Half Yearly Dividend Option	458.47	-	2.55	58.30	402.72
JM Large Cap Fund - Annual Dividend Option	2,939.30	-	49.82	1,867.30	1,121.82
JM Large Cap Fund (Direct) - Dividend Option	76.29	-	12.93	74.28	14.94
JM Large Cap Fund (Direct) - Growth Option	581.44	-	544.62	565.24	560.82
JM Large Cap Fund - (Direct) Monthly Dividend Option	6.48	-	3.08	1.12	8.44
JM Large Cap Fund - (Direct) Quarterly Dividend Option	7.27	-	6.01	3.28	10.00
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	8.83	-	1.46	-	10.29
JM Large Cap Fund - (Direct) Annual Dividend Option	0.78	-	2.74	0.36	3.16
JM Core 11 Fund - Dividend Option	5,749.53	-	224.76	993.13	4,981.16
JM Core 11 Fund - Growth Option	29,613.10	-	4,156.90	10,684.22	23,085.78
JM Core 11 Fund (Direct) - Dividend Option	362.26	-	121.65	165.77	318.14
JM Core 11 Fund (Direct) - Growth Option	22,031.00	-	6,716.35	11,543.56	17,203.79
JM Tax Gain Fund - Dividend Option	5,290.00	-	62.90	387.40	4,965.50
JM Tax Gain Fund - Growth Option	12,471.62	-	831.13	893.50	12,409.25
JM Tax Gain Fund (Direct) - Dividend Option	159.20	-	50.74	10.93	199.01
JM Tax Gain Fund (Direct) - Growth Option	3,300.40	-	1,342.73	45.75	4,597.38
JM Equity Hybrid Fund - Dividend Option	1,191.27	-	52.40	380.16	863.51
JM Equity Hybrid Fund - Growth Option	1,649.79	-	220.76	1,210.40	660.15
JM Equity Hybrid Fund - Half Yearly Dividend Option	2.36	-	1.39	-	3.75
JM Equity Hybrid Fund - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Dividend Option	998.91	-	12.51	268.92	742.50
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Monthly Dividend Option	13.73	-	1.93	9.35	6.31
JM Equity Hybrid Fund - Quarterly Dividend Option	160.58	-	4.91	70.25	95.24
JM Equity Hybrid Fund (Direct) - Dividend Option	14.85	-	0.94	3.60	12.19
JM Equity Hybrid Fund (Direct) - Growth Option	31.55	-	527.53	470.60	88.48
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	0.34	-	0.09	0.10	0.33
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	0.71	-	-	-	0.71

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	54.30	-	0.58	29.27	25.61
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	2.39	-	8.75	1.91	9.23
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	104.18	-	8.97	31.26	81.89
JM Flexicap Fund - Dividend Option \$	13,104.58	-	79.95	920.15	12,264.38
JM Flexicap Fund - Growth Option \$	27,985.09	-	2,528.37	4,390.98	26,122.48
JM Flexicap Fund (Direct) - Dividend Option \$	250.36	-	31.80	181.38	100.78
JM Flexicap Fund (Direct) - Growth Option \$	2,794.86	-	988.53	1,015.34	2,768.05
JM Value Fund - Dividend Option	14,401.82	-	13.91	1,476.90	12,938.83
JM Value Fund - Growth Option	24,512.38	-	408.29	2,404.63	22,516.04
JM Value Fund (Direct) - Dividend Option	161.21	-	6.93	24.46	143.68
JM Value Fund (Direct) - Growth Option	787.82	-	200.62	147.95	840.49
JM Arbitrage Fund - Dividend Option	5,661.27	-	77.37	2,293.43	3,445.21
JM Arbitrage Fund - Growth Option	5,242.30	-	171.40	250.39	5,163.31
JM Arbitrage Fund - Bonus Option ^{^^}	4,809.18	-	-	1,701.94	3,107.24
JM Arbitrage Fund - Annual Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Dividend Option	610.10	-	181.85	161.64	630.31
JM Arbitrage Fund (Direct) - Growth Option	8,013.78	-	400.87	95.03	8,319.62
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	1,058.50	-	-	0.68	1,057.82
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	5,538.15	-	-	-	5,538.15
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Monthly Dividend Option	81,639.70	-	1.88	81,563.14	78.44
JM Arbitrage Fund (Direct) - Monthly Dividend Option	930.69	-	-	922.25	8.44
JM Arbitrage Fund - Quarterly Dividend Option	24.54	-	12.97	30.57	6.94
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	1.78	-	-	0.87	0.91
JM Arbitrage Fund - Half Yearly Dividend Option	7.59	-	-	2.48	5.11
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	1.02	-	-	0.08	0.94
JM Arbitrage Fund - Annual Dividend Option	120.48	-	9.22	0.44	129.26
JM Arbitrage Fund (Direct) - Annual Dividend Option	2.78	-	2.05	2.26	2.57

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	423,911.15	-	1,104,218.69	1,127,608.91	400,520.93
JM Large Cap Fund - Growth Option	2,294.48	-	11,531.43	253.19	13,572.72

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Monthly Dividend Option	2,336.60	-	52.12	843.05	1,545.67
JM Large Cap Fund - Quarterly Dividend Option	1,120.60	-	0.37	650.62	470.35
JM Large Cap Fund - Half Yearly Dividend Option	613.22	-	3.13	157.88	458.47
JM Large Cap Fund - Annual Dividend Option	849,550.76	-	699.67	847,311.13	2,939.30
JM Large Cap Fund (Direct) - Dividend Option	12.85	-	292.09	228.65	76.29
JM Large Cap Fund (Direct) - Growth Option	470.42	-	479.37	368.35	581.44
JM Large Cap Fund - (Direct) Monthly Dividend Option	0.79	-	6.06	0.37	6.48
JM Large Cap Fund - (Direct) Quarterly Dividend Option	3.76	-	3.51	-	7.27
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	9.11	-	-	0.28	8.83
JM Large Cap Fund - (Direct) Annual Dividend Option	0.44	-	0.63	0.29	0.78
JM Core 11 Fund - Dividend Option	5,692.01	-	909.64	852.12	5,749.53
JM Core 11 Fund - Growth Option	28,326.47	-	11,114.52	9,827.89	29,613.10
JM Core 11 Fund (Direct) - Dividend Option	291.90	-	337.01	266.65	362.26
JM Core 11 Fund (Direct) - Growth Option	11,455.44	-	21,035.72	10,460.16	22,031.00
JM Tax Gain Fund - Dividend Option	5,613.62	-	124.85	448.47	5,290.00
JM Tax Gain Fund - Growth Option	12,175.16	-	1,193.83	897.37	12,471.62
JM Tax Gain Fund (Direct) - Dividend Option	79.33	-	84.14	4.27	159.20
JM Tax Gain Fund (Direct) - Growth Option	859.93	-	2,462.14	21.67	3,300.40
JM Equity Hybrid Fund - Dividend Option	1,341.81	-	5.41	155.95	1,191.27
JM Equity Hybrid Fund - Growth Option	1,737.55	-	18.09	105.85	1,649.79
JM Equity Hybrid Fund - Half Yearly Dividend Option	6.65	-	0.37	4.66	2.36
JM Equity Hybrid Fund - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Annual Dividend Option	6,479.40	-	1,342,103.61	1,347,584.10	998.91
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund - Monthly Dividend Option	30.03	-	0.58	16.88	13.73
JM Equity Hybrid Fund - Quarterly Dividend Option	487.74	-	-	327.16	160.58
JM Equity Hybrid Fund (Direct) - Dividend Option	14.69	-	0.76	0.60	14.85
JM Equity Hybrid Fund (Direct) - Growth Option	28.18	-	3,132.82	3,129.45	31.55
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	0.33	-	0.03	0.02	0.34
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	0.71	-	-	-	0.71
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	174.21	-	15.97	135.88	54.30
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	0.14	-	-	-	0.14
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	1.08	-	1.49	0.18	2.39

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Units in 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	5,372.15	-	0.18	5,268.15	104.18
JM Flexicap Fund - Dividend Option \$	432,076.95	-	219,807.43	638,779.80	13,104.58
JM Flexicap Fund - Growth Option \$	29,264.09	-	3,483.89	4,762.89	27,985.09
JM Flexicap Fund (Direct) - Dividend Option \$	222.20	-	60.66	32.50	250.36
JM Flexicap Fund (Direct) - Growth Option \$	1,768.39	-	1,626.34	599.87	2,794.86
JM Value Fund - Dividend Option	19,364.80	-	31.85	4,994.83	14,401.82
JM Value Fund - Growth Option	26,964.29	-	352.69	2,804.60	24,512.38
JM Value Fund (Direct) - Dividend Option	203.19	-	31.89	73.87	161.21
JM Value Fund (Direct) - Growth Option	1,240.59	-	295.94	748.71	787.82
JM Arbitrage Fund - Dividend Option	8,103.58	-	1,788.70	4,231.01	5,661.27
JM Arbitrage Fund - Growth Option	5,853.85	-	526.42	1,137.97	5,242.30
JM Arbitrage Fund - Bonus Option ^{^^}	9,355.39	-	-	4,546.21	4,809.18
JM Arbitrage Fund - Annual Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Dividend Option	1,122.71	-	25.91	538.52	610.10
JM Arbitrage Fund (Direct) - Growth Option	7,998.47	-	88.34	73.03	8,013.78
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	2,211.31	-	-	1,152.81	1,058.50
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	5,588.74	-	-	50.59	5,538.15
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	0.52	-	-	-	0.52
JM Arbitrage Fund - Monthly Dividend Option	1,150.00	-	87,559.53	7,069.83	81,639.70
JM Arbitrage Fund (Direct) - Monthly Dividend Option	4,813.94	-	9.56	3,892.81	930.69
JM Arbitrage Fund - Quarterly Dividend Option	27.67	-	13.15	16.28	24.54
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	6.15	-	4.15	8.52	1.78
JM Arbitrage Fund - Half Yearly Dividend Option	7.59	-	-	-	7.59
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	9.41	-	0.50	8.89	1.02
JM Arbitrage Fund - Annual Dividend Option	1,228.82	-	4.82	1,113.16	120.48
JM Arbitrage Fund (Direct) - Annual Dividend Option	2.74	-	0.47	0.43	2.78

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	4,005,209.30	-	9,946.20	3,917,886.30	97,269.20
JM Large Cap Fund - Growth Option	135,727.20	-	9,743.20	103,241.50	42,228.90
JM Large Cap Fund - Monthly Dividend Option	15,456.70	-	195.20	3,028.50	12,623.40
JM Large Cap Fund - Quarterly Dividend Option	4,703.50	-	27.90	154.80	4,576.60
JM Large Cap Fund - Half Yearly Dividend Option	4,584.70	-	25.50	583.00	4,027.20

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Annual Dividend Option	29,393.00	-	498.20	18,673.00	11,218.20
JM Large Cap Fund (Direct) - Dividend Option	762.90	-	129.30	742.80	149.40
JM Large Cap Fund (Direct) - Growth Option	5,814.40	-	5,446.20	5,652.40	5,608.20
JM Large Cap Fund - (Direct) Monthly Dividend Option	64.80	-	30.80	11.20	84.40
JM Large Cap Fund - (Direct) Quarterly Dividend Option	72.70	-	60.10	32.80	100.00
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	88.30	-	14.60	-	102.90
JM Large Cap Fund - (Direct) Annual Dividend Option	7.80	-	27.40	3.60	31.60
JM Core 11 Fund - Dividend Option	57,495.30	-	2,247.60	9,931.30	49,811.60
JM Core 11 Fund - Growth Option	296,131.00	-	41,569.00	106,842.20	230,857.80
JM Core 11 Fund (Direct) - Dividend Option	3,622.60	-	1,216.50	1,657.70	3,181.40
JM Core 11 Fund (Direct) - Growth Option	220,310.00	-	67,163.50	115,435.60	172,037.90
JM Tax Gain Fund - Dividend Option	52,900.00	-	629.00	3,874.00	49,655.00
JM Tax Gain Fund - Growth Option	124,716.20	-	8,311.30	8,935.00	124,092.50
JM Tax Gain Fund (Direct) - Dividend Option	1,592.00	-	507.40	109.30	1,990.10
JM Tax Gain Fund (Direct) - Growth Option	33,004.00	-	13,427.30	457.50	45,973.80
JM Equity Hybrid Fund - Dividend Option	11,912.70	-	524.00	3,801.60	8,635.10
JM Equity Hybrid Fund - Growth Option	16,497.90	-	2,207.60	12,104.00	6,601.50
JM Equity Hybrid Fund - Half Yearly Dividend Option	23.60	-	13.90	-	37.50
JM Equity Hybrid Fund - Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Annual Dividend Option	9,989.10	-	125.10	2,689.20	7,425.00
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund - Monthly Dividend Option	137.30	-	19.30	93.50	63.10
JM Equity Hybrid Fund - Quarterly Dividend Option	1,605.80	-	49.10	702.50	952.40
JM Equity Hybrid Fund (Direct) - Dividend Option	148.50	-	9.40	36.00	121.90
JM Equity Hybrid Fund (Direct) - Growth Option	315.50	-	5,275.30	4,706.00	884.80
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	3.40	-	0.90	1.00	3.30
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	7.10	-	-	-	7.10
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	543.00	-	5.80	292.70	256.10

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	1.40	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	23.90	-	87.50	19.10	92.30
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	1,041.80	-	89.70	312.60	818.90
JM Flexicap Fund - Dividend Option \$	131,045.80	-	799.50	9,201.50	122,643.80
JM Flexicap Fund - Growth Option \$	279,850.90	-	25,283.70	43,909.80	261,224.80
JM Flexicap Fund (Direct) - Dividend Option \$	2,503.60	-	318.00	1,813.80	1,007.80
JM Flexicap Fund (Direct) - Growth Option \$	27,948.60	-	9,885.30	10,153.40	27,680.50
JM Value Fund - Dividend Option	144,018.20	-	139.10	14,769.00	129,388.30
JM Value Fund - Growth Option	245,123.80	-	4,082.90	24,046.30	225,160.40
JM Value Fund (Direct) - Dividend Option	1,612.10	-	69.30	244.60	1,436.80
JM Value Fund (Direct) - Growth Option	7,878.20	-	2,006.20	1,479.50	8,404.90
JM Arbitrage Fund - Dividend Option	56,612.70	-	773.70	22,934.30	34,452.10
JM Arbitrage Fund - Growth Option	52,423.00	-	1,714.00	2,503.90	51,633.10
JM Arbitrage Fund - Bonus Option ^{^^}	48,091.80	-	-	17,019.40	31,072.40
JM Arbitrage Fund - Annual Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Dividend Option	6,101.00	-	1,818.50	1,616.40	6,303.10
JM Arbitrage Fund (Direct) - Growth Option	80,137.80	-	4,008.70	950.30	83,196.20
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	10,585.00	-	-	6.80	10,578.20
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	55,381.50	-	-	-	55,381.50
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund - Monthly Dividend Option	816,397.00	-	18.80	815,631.40	784.40
JM Arbitrage Fund (Direct) - Monthly Dividend Option	9,306.90	-	-	9,222.50	84.40
JM Arbitrage Fund - Quarterly Dividend Option	245.40	-	129.70	305.70	69.40
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	17.80	-	-	8.70	9.10
JM Arbitrage Fund - Half Yearly Dividend Option	75.90	-	-	24.80	51.10
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	10.20	-	-	0.80	9.40
JM Arbitrage Fund - Annual Dividend Option	1,204.80	-	92.20	4.40	1,292.60

Scheme - Option/Plan	Full Year Ended 31 March 2021 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund (Direct) - Annual Dividend Option	27.80	-	20.50	22.60	25.70

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Large Cap Fund - Dividend Option	4,239,111.50	-	11,042,186.93	11,276,089.09	4,005,209.30
JM Large Cap Fund - Growth Option	22,944.80	-	115,314.33	2,531.93	135,727.20
JM Large Cap Fund - Monthly Dividend Option	23,366.00	-	521.18	8,430.48	15,456.70
JM Large Cap Fund - Quarterly Dividend Option	11,206.00	-	3.72	6,506.21	4,703.50
JM Large Cap Fund - Half Yearly Dividend Option	6,132.20	-	31.29	1,578.75	4,584.70
JM Large Cap Fund - Annual Dividend Option	8,495,507.60	-	6,996.70	8,473,111.33	29,393.00
JM Large Cap Fund (Direct) - Dividend Option	128.50	-	2,920.91	2,286.54	762.90
JM Large Cap Fund (Direct) - Growth Option	4,704.20	-	4,793.66	3,683.49	5,814.40
JM Large Cap Fund - (Direct) Monthly Dividend Option	7.90	-	60.63	3.67	64.80
JM Large Cap Fund - (Direct) Quarterly Dividend Option	37.60	-	35.07	-	72.70
JM Large Cap Fund - (Direct) Half Yearly Dividend Option	91.10	-	-	2.81	88.30
JM Large Cap Fund - (Direct) Annual Dividend Option	4.40	-	6.26	2.91	7.80
JM Core 11 Fund - Dividend Option	56,920.10	-	9,096.38	8,521.19	57,495.30
JM Core 11 Fund - Growth Option	283,264.70	-	111,145.16	98,278.86	296,131.00
JM Core 11 Fund (Direct) - Dividend Option	2,919.00	-	3,370.15	2,666.54	3,622.60
JM Core 11 Fund (Direct) - Growth Option	114,554.40	-	210,357.21	104,601.62	220,310.00
JM Tax Gain Fund - Dividend Option	56,136.20	-	1,248.54	4,484.66	52,900.00
JM Tax Gain Fund - Growth Option	121,751.60	-	11,938.32	8,973.65	124,716.20
JM Tax Gain Fund (Direct) - Dividend Option	793.30	-	841.42	42.72	1,592.00
JM Tax Gain Fund (Direct) - Growth Option	8,599.30	-	24,621.43	216.69	33,004.00
JM Equity Hybrid Fund - Dividend Option	13,418.10	-	54.11	1,559.53	11,912.70
JM Equity Hybrid Fund - Growth Option	17,375.50	-	180.87	1,058.55	16,497.90
JM Equity Hybrid Fund - Half Yearly Dividend Option	66.50	-	3.66	46.55	23.60
JM Equity Hybrid Fund - Bonus Option ^{^^}	1.42	-	-	-	1.40
JM Equity Hybrid Fund - Annual Bonus Option ^{^^}	1.42	-	-	-	1.40
JM Equity Hybrid Fund - Annual Dividend Option	64,794.00	-	13,421,036.11	13,475,841.03	9,989.10

Scheme - Option/Plan	Full Year Ended 31 March 2020 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Equity Hybrid Fund - Half Yearly Bonus Option ^{^^}	1.42	-	-	-	1.40
JM Equity Hybrid Fund - Quarterly Bonus Option ^{^^}	1.42	-	-	-	1.40
JM Equity Hybrid Fund - Monthly Dividend Option	300.30	-	5.77	168.76	137.30
JM Equity Hybrid Fund - Quarterly Dividend Option	4,877.40	-	-	3,271.58	1,605.80
JM Equity Hybrid Fund (Direct) - Dividend Option	146.90	-	7.64	6.05	148.50
JM Equity Hybrid Fund (Direct) - Growth Option	281.80	-	31,328.21	31,294.52	315.50
JM Equity Hybrid Fund (Direct) - Half Yearly Dividend Option	3.30	-	0.31	0.15	3.40
JM Equity Hybrid Fund (Direct) - Bonus Option ^{^^}	1.39	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Annual Bonus Option ^{^^}	7.06	-	-	-	7.10
JM Equity Hybrid Fund (Direct) - Annual Dividend Option	1,742.10	-	159.68	1,358.76	543.00
JM Equity Hybrid Fund (Direct) - Half Yearly Bonus Option ^{^^}	1.39	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Quarterly Bonus Option ^{^^}	1.39	-	-	-	1.40
JM Equity Hybrid Fund (Direct) - Monthly Dividend Option	10.80	-	14.92	1.81	23.90
JM Equity Hybrid Fund (Direct) - Quarterly Dividend Option	53,721.50	-	1.79	52,681.46	1,041.80
JM Flexicap Fund - Dividend Option \$	4,320,769.50	-	2,198,074.28	6,387,797.96	131,045.80
JM Flexicap Fund - Growth Option \$	292,640.90	-	34,838.87	47,628.90	279,850.90
JM Flexicap Fund (Direct) - Dividend Option \$	2,222.00	-	606.64	325.03	2,503.60
JM Flexicap Fund (Direct) - Growth Option \$	17,683.90	-	16,263.44	5,998.74	27,948.60
JM Value Fund - Dividend Option	193,648.00	-	318.51	49,948.29	144,018.20
JM Value Fund - Growth Option	269,642.90	-	3,526.92	28,046.04	245,123.80
JM Value Fund (Direct) - Dividend Option	2,031.90	-	318.88	738.73	1,612.10
JM Value Fund (Direct) - Growth Option	12,405.90	-	2,959.42	7,487.10	7,878.20
JM Arbitrage Fund - Dividend Option	81,035.80	-	17,886.97	42,310.10	56,612.70
JM Arbitrage Fund - Growth Option	58,538.50	-	5,264.21	11,379.73	52,423.00
JM Arbitrage Fund - Bonus Option	93,553.90	-	-	45,462.11	48,091.80
JM Arbitrage Fund - Annual Bonus Option ^{^^}	5.22	-	-	-	5.20
JM Arbitrage Fund - Half Yearly Bonus Option ^{^^}	5.22	-	-	-	5.20
JM Arbitrage Fund - Quarterly Bonus Option ^{^^}	5.22	-	-	-	5.20

Scheme - Option/ Plan	Full Year Ended 31 March 2020 (Amount in Rs. 000s)				
	Opening	Issued during the initial offer	Issued during the year	Repurchased during the year	Closing at the end of the year
JM Arbitrage Fund (Direct) - Dividend Option	11,227.10	-	259.13	5,385.24	6,101.00
JM Arbitrage Fund (Direct) - Growth Option	79,984.70	-	883.41	730.29	80,137.80
JM Arbitrage Fund (Direct) - Bonus Option ^{^^}	22,113.10	-	-	11,528.12	10,585.00
JM Arbitrage Fund (Direct) - Annual Bonus Option ^{^^}	55,887.40	-	-	505.87	55,381.50
JM Arbitrage Fund (Direct) - Half Yearly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund (Direct) - Quarterly Bonus Option ^{^^}	5.20	-	-	-	5.20
JM Arbitrage Fund - Monthly Dividend Option	11,500.00	-	875,595.27	70,698.31	816,397.00
JM Arbitrage Fund (Direct) - Monthly Dividend Option	48,139.40	-	95.57	38,928.09	9,306.90
JM Arbitrage Fund - Quarterly Dividend Option	276.70	-	131.46	162.76	245.40
JM Arbitrage Fund (Direct) - Quarterly Dividend Option	61.50	-	41.55	85.15	17.80
JM Arbitrage Fund - Half Yearly Dividend Option	75.90	-	-	-	75.90
JM Arbitrage Fund (Direct) - Half Yearly Dividend Option	94.14	-	4.99	88.90	10.20
JM Arbitrage Fund - Annual Dividend Option	12,288.20	-	48.22	11,131.62	1,204.80
JM Arbitrage Fund (Direct) - Annual Dividend Option	27.40	-	4.73	4.30	27.80

0.00 indicates less than 1000, * Schemes/plans closed during the year, \$ JM Flexicap Fund formerly known as JM Multicap Fund.

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

For the year ended 31 March 2021

Hedging Positions through futures as on 31 March 2021

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2021	Short	720.61	707.40	129.40
JM Arbitrage Fund	Ashok Leyland Ltd. - Apr - 2021	Short	115.45	114.30	26.69
JM Arbitrage Fund	Bajaj Finserv Ltd. - Apr - 2021	Short	9,347.93	9,699.00	181.06
JM Arbitrage Fund	Bharti Airtel Ltd. - Apr - 2021	Short	524.04	520.70	126.42
JM Arbitrage Fund	Cipla Ltd. - Apr - 2021	Short	815.77	819.70	16.67
JM Arbitrage Fund	The Federal Bank Ltd. - Apr - 2021	Short	78.68	76.35	18.17
JM Arbitrage Fund	Housing Development Finance Corporation Ltd. - Apr - 2021	Short	2,522.36	2,515.60	122.45
JM Arbitrage Fund	Hindalco Industries Ltd. - Apr - 2021	Short	339.13	328.40	12.56
JM Arbitrage Fund	Larsen & Toubro Ltd. - Apr - 2021	Short	1,403.43	1,426.45	74.56
JM Arbitrage Fund	United Spirits Ltd. - Apr - 2021	Short	547.34	560.35	14.95
JM Arbitrage Fund	Petronet LNG Ltd. - Apr - 2021	Short	229.34	226.25	18.41
JM Arbitrage Fund	Reliance Industries Ltd. - Apr - 2021	Short	2,105.10	2,016.90	37.43
JM Arbitrage Fund	Sun TV Network Ltd. - Apr - 2021	Short	470.86	473.60	34.33
JM Arbitrage Fund	Tata Consumer Products Ltd - Apr - 2021	Short	611.18	641.45	9.35

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Tata Steel Ltd. - Apr - 2021	Short	728.24	816.70	153.41
JM Arbitrage Fund	Tech Mahindra Ltd. - Apr - 2021	Short	1,007.82	998.65	34.92

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

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

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

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

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	14,400	12,570	99,184.87	89,135.88	(4,321.51)
JM Large Cap Fund	12,734	10,026	83,532.30	66,831.77	(4,131.13)

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

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

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

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

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

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

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

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

For the year ended 31 March 2020

Hedging Positions through futures as on 31 March 2020.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Adani Ports and Special Economic Zone Ltd. - Apr - 2020	Short	232.59	251.40	133.43
JM Arbitrage Fund	Asian Paints Ltd. - Apr - 2020	Short	1,584.40	1,670.65	69.14
JM Arbitrage Fund	Aurobindo Pharma Ltd. - Apr - 2020	Short	300.43	412.30	57.40
JM Arbitrage Fund	Axis Bank Ltd. - Apr - 2020	Short	426.51	380.80	514.34
JM Arbitrage Fund	Bharat Forge Ltd. - Apr - 2020	Short	310.41	236.00	65.32

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Arbitrage Fund	Bharti Airtel Ltd. - Apr - 2020	Short	423.00	442.45	60.20
JM Arbitrage Fund	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	316.07	315.85	256.54
JM Arbitrage Fund	Coal India Ltd. - Apr - 2020	Short	132.52	140.50	48.62
JM Arbitrage Fund	Divi's Laboratories Ltd. - Apr - 2020	Short	1,825.25	1,997.25	49.98
JM Arbitrage Fund	Dr. Reddy's Laboratories Ltd. - Apr - 2020	Short	2,775.74	3,135.50	43.72
JM Arbitrage Fund	The Federal Bank Ltd. - Apr - 2020	Short	54.81	41.20	5.31
JM Arbitrage Fund	Grasim Industries Ltd. - Apr - 2020	Short	509.56	478.30	93.69
JM Arbitrage Fund	HCL Technologies Ltd. - Apr - 2020	Short	421.00	438.55	39.73
JM Arbitrage Fund	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	1,534.99	1,637.05	147.15
JM Arbitrage Fund	HDFC Life Insurance Company Ltd - Apr - 2020	Short	353.32	441.60	50.25
JM Arbitrage Fund	Hindalco Industries Ltd. - Apr - 2020	Short	87.64	95.70	43.63
JM Arbitrage Fund	Hindustan Petroleum Corporation Ltd. - Apr - 2020	Short	181.71	190.90	12.23
JM Arbitrage Fund	Hindustan Unilever Ltd. - Apr - 2020	Short	1,862.66	2,296.25	71.44
JM Arbitrage Fund	ICI Prudential Life Insurance Company Ltd. - Apr - 2020	Short	304.78	356.20	134.68
JM Arbitrage Fund	IndusInd Bank Ltd. - Apr - 2020	Short	604.29	353.45	27.10
JM Arbitrage Fund	Infosys Ltd. - Apr - 2020	Short	632.19	643.75	93.31
JM Arbitrage Fund	Indian Oil Corporation Ltd. - Apr - 2020	Short	78.07	81.95	14.81
JM Arbitrage Fund	Larsen & Toubro Ltd. - Apr - 2020	Short	818.88	805.75	311.53
JM Arbitrage Fund	Lupin Ltd. - Apr - 2020	Short	609.44	589.95	2.77
JM Arbitrage Fund	Maruti Suzuki India Ltd. - Apr - 2020	Short	4,991.89	4,285.90	200.37
JM Arbitrage Fund	NTPC Ltd. - Apr - 2020	Short	78.03	84.55	37.36
JM Arbitrage Fund	Power Finance Corporation Ltd. - Apr - 2020	Short	86.86	92.45	134.14
JM Arbitrage Fund	REC Ltd. - Apr - 2020	Short	85.48	89.05	26.18
JM Arbitrage Fund	Reliance Industries Ltd. - Apr - 2020	Short	1,008.84	1,117.95	21.37
JM Arbitrage Fund	State Bank of India - Apr - 2020	Short	213.64	196.60	124.33
JM Arbitrage Fund	Sun TV Network Ltd. - Apr - 2020	Short	321.50	286.50	45.25
JM Arbitrage Fund	Tata Consultancy Services Ltd. - Apr - 2020	Short	1,775.39	1,827.45	126.30
JM Arbitrage Fund	Tech Mahindra Ltd. - Apr - 2020	Short	547.61	564.65	209.67
JM Arbitrage Fund	Vedanta Ltd. - Apr - 2020	Short	71.66	65.15	135.52
JM Arbitrage Fund	Wipro Ltd. - Apr - 2020	Short	187.09	197.60	3.39

In respect of JM Arbitrage Fund Total 65.79% of existing assets are hedged through futures as on 31 March 2020.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	ACC Ltd. - Apr - 2020	Short	917.43	971.45	127.76
JM Large Cap Fund	Asian Paints Ltd. - Apr - 2020	Short	1,658.73	1,670.65	184.36
JM Large Cap Fund	Bajaj Auto Ltd. - Apr - 2020	Short	1,941.30	2,027.15	48.15
JM Large Cap Fund	Bharti Airtel Ltd. - Apr - 2020	Short	429.70	442.45	401.33
JM Large Cap Fund	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	270.99	315.85	125.48
JM Large Cap Fund	Colgate Palmolive (India) Ltd - Apr - 2020	Short	1,108.84	1,248.60	94.51
JM Large Cap Fund	GAIL (India) Ltd. - Apr - 2020	Short	76.75	76.95	130.68
JM Large Cap Fund	Grasim Industries Ltd. - Apr - 2020	Short	427.62	478.30	319.39
JM Large Cap Fund	HCL Technologies Ltd. - Apr - 2020	Short	422.13	438.55	84.43
JM Large Cap Fund	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	1,598.82	1,637.05	686.21

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. in Lakhs)
JM Large Cap Fund	HDFC Life Insurance Company Ltd - Apr - 2020	Short	427.22	441.60	117.82
JM Large Cap Fund	Hero MotoCorp Ltd. - Apr - 2020	Short	1,617.72	1,599.80	130.04
JM Large Cap Fund	Hindalco Industries Ltd. - Apr - 2020	Short	87.43	95.70	109.08
JM Large Cap Fund	Hindustan Unilever Ltd. - Apr - 2020	Short	2,249.29	2,296.25	228.21
JM Large Cap Fund	Infosys Ltd. - Apr - 2020	Short	629.92	643.75	311.85
JM Large Cap Fund	ITC Ltd. - Apr - 2020	Short	153.46	171.65	130.37
JM Large Cap Fund	Mahindra & Mahindra Ltd. - Apr - 2020	Short	275.28	285.80	15.37
JM Large Cap Fund	Maruti Suzuki India Ltd. - Apr - 2020	Short	4,398.89	4,285.90	160.29
JM Large Cap Fund	Petronet LNG Ltd. - Apr - 2020	Short	195.50	200.70	17.44
JM Large Cap Fund	Power Finance Corporation Ltd. - Apr - 2020	Short	83.21	92.45	230.79
JM Large Cap Fund	REC Ltd. - Apr - 2020	Short	85.81	89.05	73.62
JM Large Cap Fund	State Bank of India - Apr - 2020	Short	182.51	196.60	139.09
JM Large Cap Fund	Sun Pharmaceutical Industries Ltd. - Apr - 2020	Short	339.31	351.80	18.49
JM Large Cap Fund	Tata Consultancy Services Ltd. - Apr - 2020	Short	1,782.70	1,827.45	68.46
JM Large Cap Fund	Tech Mahindra Ltd. - Apr - 2020	Short	529.94	564.65	796.75
JM Large Cap Fund	Wipro Ltd. - Apr - 2020	Short	185.39	197.60	30.52

In respect of JM Large Cap Fund Total 25.53% of existing assets are hedged through futures as on 31 March 2020
For the year ended 31 March 2020, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	9,309	10,458	59,623.40	65,299.79	780.39
JM Large Cap Fund	1,90,453	1,76,623	12,68,735.10	12,05,278.25	23,892.14
JM Equity Hybrid Fund	43,227	42,917	2,81,096.30	2,77,484.30	(3,612.00)
JM Flexicap Fund	38,665	37,849	2,35,319.04	2,33,414.11	966.93

For the year ended 31 March 2020 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs.in Lakhs)	Gross notional value of contracts where futures were sold (Rs.in Lakhs)	Net profit / (loss) value on all contracts combined (Rs. in Lakhs)
JM Arbitrage Fund	335	335	2,189.07	2,193.40	4.33
JM Large Cap Fund	5,011	5,011	38,573.74	38,624.48	50.74
JM Equity Hybrid Fund	142	142	681.55	685.17	3.62

Hedging position through Put Options as on 31 March 2020 is Nil.

No hedging transactions through Put Options were transacted during the year ended 31 March 2020

Other than Hedging Position through Options as on 31 March 2020 is Nil.

For the year ended 31 March 2020 the non-hedging transactions through options which have been already exercised/expired – Nil

Hedging position through swaps as on 31 March 2020 is Nil.

No hedging transactions through Swaps were transacted during the year ended 31 March 2020.

Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31 March 2021:

For the year ended 31 March 2021

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

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

For the year ended 31 March 2020

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Large Cap Fund	
			Quantity	Amount (Rs. in Lakhs)
	ACC Ltd. - Apr - 2020	Short	50,000	485.73
	Asian Paints Ltd. - Apr - 2020	Short	38,400	641.53
	Bajaj Auto Ltd. - Apr - 2020	Short	8,250	167.24
	Bharti Airtel Ltd. - Apr - 2020	Short	296,160	1,310.36
	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	81,000	255.84
	Colgate Palmolive (India) Ltd - Apr - 2020	Short	32,900	410.79
	GAIL (India) Ltd. - Apr - 2020	Short	400,050	307.84
	Grasim Industries Ltd. - Apr - 2020	Short	168,750	807.13
	HCL Technologies Ltd. - Apr - 2020	Short	71,400	313.12
	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	110,750	1,813.03
	HDFC Life Insurance Company Ltd - Apr - 2020	Short	61,200	270.26
	Hero MotoCorp Ltd. - Apr - 2020	Short	25,600	409.55
	Hindalco Industries Ltd. - Apr - 2020	Short	297,500	284.71
	Hindustan Unilever Ltd. - Apr - 2020	Short	34,500	792.21
	Infosys Ltd. - Apr - 2020	Short	152,400	981.08
	ITC Ltd. - Apr - 2020	Short	230,400	395.48
	Mahindra & Mahindra Ltd. - Apr - 2020	Short	17,000	48.59
	Maruti Suzuki India Ltd. - Apr - 2020	Short	10,000	428.59
	Petronet LNG Ltd. - Apr - 2020	Short	30,000	60.21
	Power Finance Corporation Ltd. - Apr - 2020	Short	725,400	670.63
	REC Ltd. - Apr - 2020	Short	270,000	240.44
	State Bank of India - Apr - 2020	Short	198,000	389.27
	Sun Pharmaceutical Industries Ltd. - Apr - 2020	Short	18,750	65.96
	Tata Consultancy Services Ltd. - Apr - 2020	Short	14,500	264.98
	Tech Mahindra Ltd. - Apr - 2020	Short	410,400	2,317.32
	Wipro Ltd. - Apr - 2020	Short	57,600	113.82

Type	Name of Scrip	Equity Stock Futures		
		Long / Short	JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
	Adani Ports and Special Economic Zone Ltd. - Apr - 2020	Short	142,500	358.25
	Asian Paints Ltd. - Apr - 2020	Short	14,400	240.57

Type	Name of Scrip	Long / Short	Equity Stock Futures	
			JM Arbitrage Fund	
			Quantity	Amount (Rs. in Lakhs)
	Aurobindo Pharma Ltd. - Apr - 2020	Short	31,000	127.81
	Axis Bank Ltd. - Apr - 2020	Short	285,600	1,087.56
	Bharat Forge Ltd. - Apr - 2020	Short	70,200	165.67
	Bharti Airtel Ltd. - Apr - 2020	Short	44,424	196.55
	Bharat Petroleum Corporation Ltd. - Apr - 2020	Short	165,600	523.05
	Coal India Ltd. - Apr - 2020	Short	126,900	178.29
	Divi's Laboratories Ltd. - Apr - 2020	Short	10,000	199.73
	Dr. Reddy's Laboratories Ltd. - Apr - 2020	Short	6,000	188.13
	The Federal Bank Ltd. - Apr - 2020	Short	28,000	11.54
	Grasim Industries Ltd. - Apr - 2020	Short	49,500	236.76
	HCL Technologies Ltd. - Apr - 2020	Short	33,600	147.35
	Housing Development Finance Corporation Ltd. - Apr - 2020	Short	23,750	388.80
	HDFC Life Insurance Company Ltd - Apr - 2020	Short	26,100	115.26
	Hindalco Industries Ltd. - Apr - 2020	Short	119,000	113.88
	Hindustan Petroleum Corporation Ltd. - Apr - 2020	Short	16,800	32.07
	Hindustan Unilever Ltd. - Apr - 2020	Short	10,800	248.00
	ICICI Prudential Life Insurance Company Ltd. - Apr - 2020	Short	76,500	272.49
	IndusInd Bank Ltd. - Apr - 2020	Short	10,800	38.17
	Infosys Ltd. - Apr - 2020	Short	45,600	293.55
	Indian Oil Corporation Ltd. - Apr - 2020	Short	72,000	59.00
	Larsen & Toubro Ltd. - Apr - 2020	Short	111,375	897.40
	Lupin Ltd. - Apr - 2020	Short	2,100	12.39
	Maruti Suzuki India Ltd. - Apr - 2020	Short	12,500	535.74
	NTPC Ltd. - Apr - 2020	Short	172,800	146.10
	Power Finance Corporation Ltd. - Apr - 2020	Short	421,600	389.77
	REC Ltd. - Apr - 2020	Short	96,000	85.49
	Reliance Industries Ltd. - Apr - 2020	Short	5,000	55.90
	State Bank of India - Apr - 2020	Short	177,000	347.98
	Sun TV Network Ltd. - Apr - 2020	Short	45,600	130.64
	Tata Consultancy Services Ltd. - Apr - 2020	Short	26,750	488.84
	Tech Mahindra Ltd. - Apr - 2020	Short	108,000	609.82
	Vedanta Ltd. - Apr - 2020	Short	521,500	339.76
	Wipro Ltd. - Apr - 2020	Short	6,400	12.65

Open positions of derivatives

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

Scheme Name	As at 31 March 2020				
	Amount (Rs.in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short
JM Large Cap Fund	55,792.90	-	14,245.69	-	25.53
JM Arbitrage Fund	14,097.07	-	9,274.97	-	65.79

6. Contingent liabilities as on 31 March 2021:

As on 31 March 2021

Amount uncalled in respect of partly paid shares of Tata Steel Ltd:

Scheme Name	As at 31 March 2021 Amount (Rs. in Lakhs)	As at 31 March 2020 Amount (Rs. in Lakhs)
JM Large Cap Fund	-	139.66

7. The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes.

In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance

of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

8. Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes wef April 01, 2021, the names of the Dividend Payout Option and Dividend Reinvestment Option of all the Schemes of JM Financial Mutual Fund will be changed to "Payout of Income Distribution cum Capital Withdrawal Option" and "Reinvestment of Income Distribution cum Capital Withdrawal Option" respectively.
9. Expenses other than management fee are inclusive of service tax / GST, wherever applicable.
10. ^^ 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.
11. Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund #		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
1 NAV Per Unit (Rs.)														
OPEN														
Dividend	11.6458	26.9107	9.1819	13.2044	20.0122	28.9349	16.7255	22.6764	6.6059	9.3937	13.3548	17.0037	11.8649	11.2153
Dividend - Direct	26.0208	28.5129	19.4280	27.6867	25.4349	30.2328	17.5157	23.5939	7.1051	9.9184	14.1300	17.8566	12.4587	11.7295
Growth	59.9905	66.3637	32.8276	47.2095	25.9703	31.1109	23.9523	32.4745	6.6061	9.3941	13.3550	17.0039	25.5633	24.1638
Growth - Direct	64.8103	71.0172	35.2398	50.2169	27.9827	33.2613	25.7072	34.6279	7.2498	10.1205	14.4872	18.3081	26.4383	24.8911
Bonus ^^	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	13.8975	13.1366
Bonus - Direct ^^	-	-	36.0674	51.3919	-	-	-	-	-	-	-	-	14.1486	13.3205
Quarterly Bonus ^^	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	25.8566	24.4436
Quarterly Bonus - Direct ^^	-	-	36.0674	51.3919	-	-	-	-	-	-	-	-	26.4872	24.9413
Half Yearly Bonus ^^	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	25.8566	24.4436
Half Yearly Bonus - Direct ^^	-	-	36.0674	51.3919	-	-	-	-	-	-	-	-	26.4795	24.9340
Annual Bonus ^^	-	-	33.7291	48.4977	-	-	-	-	-	-	-	-	25.8125	24.4023
Annual Bonus - Direct ^^	-	-	35.2949	50.2973	-	-	-	-	-	-	-	-	13.5797	12.7850
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	9.3215	10.3118	23.7702	34.1840	-	-	-	-	-	-	-	-	10.0470	12.8119
Monthly Dividend - Direct	26.4550	28.9887	25.3496	36.1252	-	-	-	-	-	-	-	-	10.6745	10.0499
Quarterly Dividend	13.5387	14.9770	8.4842	12.2011	-	-	-	-	-	-	-	-	11.5453	10.9132
Quarterly Dividend - Direct	26.7015	29.2585	8.9171	12.7087	-	-	-	-	-	-	-	-	12.5643	11.8279
Half Yearly Dividend	9.8345	10.8793	23.9609	34.4588	-	-	-	-	-	-	-	-	11.3765	10.7537
Half Yearly Dividend - Direct	26.5104	29.0493	25.3570	36.1365	-	-	-	-	-	-	-	-	12.2323	11.5163
Annual Dividend	11.9757	15.4518	9.1166	16.1408	-	-	-	-	-	-	-	-	11.2938	10.6759
Annual Dividend - Direct	26.6964	29.2496	11.8910	16.9458	-	-	-	-	-	-	-	-	12.0307	11.3270
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund #		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
HIGH														
Dividend	16.5945	27.5881	16.7642	13.3273	33.7433	29.6058	30.3965	24.4306	10.6669	9.7854	24.1321	19.2182	12.0720	11.8649
Dividend - Direct	37.4384	29.7313	35.7279	27.9932	43.1830	35.4189	32.0243	25.5631	11.6034	10.5032	25.7098	20.3167	12.7269	12.4587
Growth	85.4823	68.6861	59.9367	47.6486	43.7897	36.2014	43.5304	34.9867	10.6673	9.7858	24.1324	19.2184	26.0097	25.5633
Growth - Direct	93.2475	74.0518	64.8051	50.7727	47.5086	38.9667	47.0010	37.5181	11.8399	10.7171	26.3597	20.8303	27.0074	26.4383
Bonus ^^	-	-	61.5918	48.9509	-	-	-	-	-	-	-	-	14.1402	13.8975
Bonus - Direct ^^	-	-	66.3340	51.9616	-	-	-	-	-	-	-	-	14.4531	14.1486
Quarterly Bonus ^^	-	-	61.5918	48.9509	-	-	-	-	-	-	-	-	26.3089	25.8566
Quarterly Bonus - Direct ^^	-	-	66.3340	51.9616	-	-	-	-	-	-	-	-	27.0550	26.4872
Half Yearly Bonus ^^	-	-	61.5918	48.9509	-	-	-	-	-	-	-	-	26.3089	25.8566
Half Yearly Bonus - Direct ^^	-	-	66.3340	51.9616	-	-	-	-	-	-	-	-	27.0473	26.4795
Annual Bonus ^^	-	-	61.5918	48.9509	-	-	-	-	-	-	-	-	26.2639	25.8125
Annual Bonus - Direct ^^	-	-	64.9102	50.8545	-	-	-	-	-	-	-	-	13.8720	13.5797
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	13.2825	10.6727	43.3994	34.5020	-	-	-	-	-	-	-	-	10.2260	13.5455
Monthly Dividend - Direct	38.0631	30.2273	46.6175	36.5253	-	-	-	-	-	-	-	-	10.9061	10.6745
Quarterly Dividend	19.2917	15.5011	15.4904	12.3145	-	-	-	-	-	-	-	-	11.7469	11.5453
Quarterly Dividend - Direct	38.4176	30.5089	16.3985	12.8483	-	-	-	-	-	-	-	-	12.8324	12.5643
Half Yearly Dividend	14.0136	11.2601	43.7471	34.7793	-	-	-	-	-	-	-	-	11.5749	11.3765
Half Yearly Dividend - Direct	38.1428	30.2906	46.6295	36.5367	-	-	-	-	-	-	-	-	12.4979	12.2323
Annual Dividend	17.0645	15.9925	16.6451	16.2910	-	-	-	-	-	-	-	-	11.4910	11.2938
Annual Dividend - Direct	38.4109	30.5027	21.8675	17.1333	-	-	-	-	-	-	-	-	12.2899	12.0307
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F*** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund #		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
LOW														
Dividend	11,3728	11,2904	8,7685	8,3932	18,9469	18,1307	15,8661	15,1542	6,2042	6,1179	12,6190	12,0249	11,8219	11,2206
Dividend - Direct	25,4131	25,2209	18,5546	17,7562	24,0826	23,0397	16,6166	15,8679	6,6740	6,5776	13,3523	12,7208	12,4144	11,7353
Growth	58,5841	58,1601	31,3498	30,0079	24,5879	23,5287	22,7216	21,7021	6,2044	6,1181	12,6191	12,0250	25,4706	24,1753
Growth - Direct	63,2966	62,8177	33,6555	32,2074	26,4948	25,3476	24,3877	23,2888	6,8100	6,7116	13,6899	13,0424	26,3445	24,9032
Bonus ^^	-	-	32,2107	30,8320	-	-	-	-	-	-	-	-	13,8471	13,1429
Bonus - Direct ^^	-	-	34,4459	32,9639	-	-	-	-	-	-	-	-	14,0983	13,3270
Quarterly Bonus ^^	-	-	32,2107	30,8320	-	-	-	-	-	-	-	-	25,7629	24,4552
Quarterly Bonus - Direct ^^	-	-	34,4459	32,9639	-	-	-	-	-	-	-	-	26,3931	24,9535
Half Yearly Bonus ^^	-	-	32,2107	30,8320	-	-	-	-	-	-	-	-	25,7629	24,4552
Half Yearly Bonus - Direct ^^	-	-	34,4459	32,9639	-	-	-	-	-	-	-	-	26,3854	24,9462
Annual Bonus ^^	-	-	32,2107	30,8320	-	-	-	-	-	-	-	-	25,7189	24,4139
Annual Bonus - Direct ^^	-	-	33,7082	32,2577	-	-	-	-	-	-	-	-	13,5315	12,7912
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	9,1030	9,0371	22,7002	21,7285	-	-	-	-	-	-	-	-	10,0106	10,0059
Monthly Dividend - Direct	25,8371	25,6417	24,2099	23,1683	-	-	-	-	-	-	-	-	10,6366	10,0548
Quarterly Dividend	13,2212	13,1256	8,1022	7,7554	-	-	-	-	-	-	-	-	11,5034	10,9184
Quarterly Dividend - Direct	26,0778	25,8805	8,5162	8,1498	-	-	-	-	-	-	-	-	12,5198	11,8337
Half Yearly Dividend	9,6040	9,5345	22,8822	21,9028	-	-	-	-	-	-	-	-	11,3353	10,7589
Half Yearly Dividend - Direct	25,8912	25,6953	24,2172	23,1749	-	-	-	-	-	-	-	-	12,1889	11,5220
Annual Dividend	11,6949	11,6103	8,7062	8,3336	-	-	-	-	-	-	-	-	11,2529	10,6810
Annual Dividend - Direct	26,0728	25,8756	11,3565	10,8678	-	-	-	-	-	-	-	-	11,9880	11,3325
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Brokerage I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withheld Brokerage I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Application Refund I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund #		JM Value Fund		JM Core T1 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
END														
Dividend	16.0822	11.6458	16.3308	9.1819	32.7476	20.0122	29.2984	16.7255	10.0319	23.2322	13.3548	12.0695	11.8649	
Dividend - Direct	36.3307	26.0208	34.8251	19.4280	41.9473	25.4349	30.8827	17.5157	10.9272	24.7654	14.1300	12.7243	12.4587	
Growth	82.8432	59.9905	58.3872	32.8276	42.4976	25.9703	41.9578	23.9523	10.0323	23.2325	13.3550	26.0041	25.5633	
Growth - Direct	90.4886	64.8103	63.1675	35.2398	46.1491	27.9827	45.3256	25.7072	11.1499	25.3914	14.4872	27.002	26.4383	
Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	14.1371	13.8975	
Bonus - Direct ^^	-	-	64.6599	36.0674	-	-	-	-	-	-	-	14.4502	14.1486	
Quarterly Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	26.3034	25.8566	
Quarterly Bonus - Direct ^^	-	-	64.6599	36.0674	-	-	-	-	-	-	-	27.0495	26.4872	
Half Yearly Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	26.3034	25.8566	
Half Yearly Bonus - Direct ^^	-	-	64.6599	36.0674	-	-	-	-	-	-	-	27.0418	26.4795	
Annual Bonus ^^	-	-	60.0014	33.7291	-	-	-	-	-	-	-	26.2583	25.8125	
Annual Bonus - Direct ^^	-	-	63.2702	35.2949	-	-	-	-	-	-	-	13.8692	13.5797	
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Dividend	12.8724	9.3215	42.2775	23.7702	-	-	-	-	-	-	-	-	-	
Monthly Dividend - Direct	36.9369	26.4550	45.4395	25.3496	-	-	-	-	-	-	-	10.2238	10.0470	
Quarterly Dividend	18.6961	13.5387	15.0899	8.4842	-	-	-	-	-	-	-	10.9039	10.6745	
Quarterly Dividend - Direct	37.2809	26.7015	15.9841	8.9171	-	-	-	-	-	-	-	11.7444	11.5453	
Half Yearly Dividend	13.5809	9.8345	42.6161	23.9609	-	-	-	-	-	-	-	12.8298	12.5643	
Half Yearly Dividend - Direct	37.0143	26.5104	45.4513	25.3570	-	-	-	-	-	-	-	11.5725	11.3765	
Annual Dividend	16.5377	11.9757	16.2148	9.1166	-	-	-	-	-	-	-	12.4954	12.2323	
Annual Dividend - Direct	37.2745	26.6964	21.3149	11.8910	-	-	-	-	-	-	-	11.4885	11.2938	
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Weekly 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unclaimed Brokerage I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unclaimed Application Refund I.E.F *** - Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund #		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
2	Closing Assets Under Management (Rs.in lakhs)													
End	6,075.71	55,792.94	749.59	790.52	16,437.47	10,736.13	13,663.42	8,510.82	4,768.70	3,954.71	5,253.19	2,871.58	5,471.83	14,097.07
Average (AAUM) (Rs. in lakhs)	36,431.75	260,358.32	675.71	54,664.20	13,778.01	72,136.53	11,274.33	12,211.75	4,773.42	5,160.47	4,077.49	3,334.16	11,145.31	7,467.89
3	16.01	(4.85)	15.85	10.80	11.32	1.84	25.06	11.78	14.43	1.21	8.20	5.38	(4.94)	8.38
4	Expense Ratio:													
a	Total Expense as % of AAUM (planwise)													
Retail plan	2.44	2.01	2.52	2.13	2.51	2.17	2.54	2.56	2.43	2.35	2.44	2.43	1.13	1.14
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.36	1.09	1.74	1.51	1.73	1.64	1.89	1.91	1.18	0.50	1.69	1.68	0.74	0.74
b	Management Fee as % of AAUM (planwise)													
Retail plan	1.16	0.90	1.78	1.06	1.60	1.29	1.82	1.76	1.29	0.35	1.50	1.28	0.63	0.62
Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan	1.16	0.90	1.78	1.06	1.60	1.29	1.82	1.76	1.29	0.35	1.50	1.28	0.63	0.62
5	13.59	(6.86)	13.45	8.67	8.87	(0.32)	22.54	9.24	12.52	-0.45	5.91	3.02	(5.95)	7.43
6	3.1930	6.5031	0.6509	8.0618	0.7602	5.3953	0.6363	0.4682	0.6128	0.1843	0.2389	0.2007	10.4068	11.0785
7	Total Dividend Rs. per unit distributed during the year / per unit (plan wise)													
Dividend	-	13.3500	-	-	-	4.9500	-	-	-	-	-	-	-	-
Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	2.0800	-	2.6000	-	-	-	-	-	-	-	-	-	3.5000
Annual Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	JM Large Cap Fund		JM Equity Hybrid Fund		JM Flexicap Fund #		JM Value Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Fund	
	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020	Current Year ended 31-Mar-2021	Previous Year ended 31-Mar-2020
Regular Daily Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Weekly Dividend - Direct.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Returns:														
a Last One Year Scheme														
Regular Plan	37.83	(9.40)	77.86	(30.39)	63.64	(16.48)	75.17	(26.18)	51.86	(29.61)	73.96	(21.41)	1.72	5.78
Regular Plan Direct Benchmark	39.35	(8.54)	79.25	(29.76)	64.92	(15.83)	76.31	(25.70)	53.80	(28.30)	75.27	(20.82)	2.13	6.20
Regular Plan	69.82	(22.69)	49.75	(12.91)	78.63	(26.27)	76.26	(25.24)	69.82	(22.69)	78.63	(26.27)	2.34	6.04
Regular Plan Direct Benchmark	69.82	(22.69)	49.75	(12.91)	78.63	(26.27)	76.26	(25.24)	69.82	(22.69)	78.63	(26.27)	2.34	6.04
b Since Inception Scheme														
Regular Plan	8.47	7.43	11.60	9.54	12.24	8.63	15.92	13.84	0.02	(3.37)	6.69	2.44	6.71	7.08
Regular Plan Direct Benchmark	11.75	8.40	11.89	4.85	15.83	10.32	14.83	8.23	13.63	8.98	16.61	10.24	6.58	7.21
Regular Plan	12.71	10.87	NA	NA	12.69	8.27	13.60	11.44	10.26	6.39	10.81	6.49	NA	NA
Regular Plan Direct	13.40	7.26	12.36	7.99	13.57	6.69	13.65	6.97	13.40	7.26	13.57	6.69	6.07	6.59

1 Gross Income = amount against (A) in the Revenue Account i.e. Income
 2 Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
 3 Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AUM for the year / period
 4 AUM = Average daily net assets
 5 Scheme Returns are calculated on NAV of Growth Plan.
 6 ^ ^ in terms of AMFI Best Practices Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date.
 7 # During the year JM Multicap Fund was changed to JM Flexicap Fund w.e.f. 29th January 2021.
 8 I.E.F.*** means Investor Education Fund.

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BOOK - POST

BRANCHES/INVESTOR SERVICE CENTERS : • **Ahmedabad:** 201, Samedh complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **Bangalore:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **Chandigarh:** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431 • **Chennai:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513257/28551259. • **Hyderabad:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **Jaipur:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **Kolkata:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata – 700 071. Tel.: (033) 40062958/59/65/67. • **Ludhiana:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **Mumbai (Prabhadevi):** Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **Nasik:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **New Delhi:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **Pune:** Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 25511127/28.

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(Formerly known as JM Financial Asset Management Private Limited) Corporate Identity Number: U65991MH1994PLC078879.
Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY