

RAS/MUM/MA/16-17/486/29A

15th April 2016

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

Dear Sir,

Sub: Certification on Voting Reports disclosed by the Mutual Fund for the period April 2015 to March 2016

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, 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 (effective from June 30, 2011 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 2015-16.
 - ii) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2015-2016.
 - iii) Minutes of monthly meeting of Investment Executive Committee for the year 2015-2016.
 - iv) Internal communication for exercising voting rights.
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.

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 2015-16 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.
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

Vishal G. Shah

Vishal Shah

Senior Partner - Risk and Advisory Services

Annexure

Summary of votes cast by the Mutual Fund during the financial year 2015-2016:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun'2015)	152	149	0	3	46
2nd Quarter (Jul-Sep'2015)	845	844	0	1	254
3rd Quarter (Oct-Dec'2015)	60	59	1	0	18
4th Quarter (Jan-Mar'2016)	38	32	0	6	12
Total	1095	1084	1	10	330