

CONTACT


















 **JM FINANCIAL**

April 2015



JM FINANCIAL MUTUAL FUND

PRODUCT SUITABILITY

Name of Scheme	This Product is suitable for investors who are seeking*	Risk
EQUITY SCHEMES		
JM Arbitrage Advantage Fund An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	 (Blue)
JM Balanced Fund An Open-Ended Balanced Scheme	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities(debt and money market securities). 	 (Yellow)
JM Basic Fund An Open-Ended Sector Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities in sectors classified as 'Basic Industries' in the normal parlance and in context of Indian Economy. 	 (Brown)
JM Core 11 Fund An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	 (Brown)
JM Equity Fund An Open-Ended Growth Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities. 	 (Brown)
JM Multi Strategy Fund An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities using a combination of strategies. 	 (Brown)
JM Tax Gain Fund An Open-Ended Equity Linked Savings Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	 (Brown)
LIQUID SCHEMES		
JM Floater Short Term Fund An Open-Ended Liquid Scheme	<ul style="list-style-type: none"> Regular Income over Short Term Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt and money market instruments of short term maturities with higher liquidity. 	 (Blue)
JM High Liquidity Fund An Open-Ended Liquid Scheme	<ul style="list-style-type: none"> Regular Income over Short Term Investment in debt and money market securities with maturity of upto 91 days only 	 (Blue)
DEBT SCHEMES		
JM G-Sec Fund An Open-Ended Dedicated Gilt Scheme	<ul style="list-style-type: none"> Regular Income over Medium to Long Term Investment in sovereign securities issued by the Central and State Government. 	 (Blue)
JM Income Fund An Open-Ended Income Scheme	<ul style="list-style-type: none"> Regular Income over Medium to Long Term Investment in Debt and Money Market securities. 	 (Blue)
JM Floater Long Term Fund An Open-Ended Income Scheme	<ul style="list-style-type: none"> Regular Income over Short to Medium Term Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt and money market instruments. 	 (Blue)
JM MIP Fund An Open-Ended Monthly Income Fund with no assured return.	<ul style="list-style-type: none"> Regular Income and Capital Appreciation/accretion over Medium to Long Term Investment predominantly in Debt and Money Market securities and a portion in Equity and Equity related securities. 	 (Yellow)
JM Money Manager Fund - Regular Plan An Open-Ended Debt Scheme	<ul style="list-style-type: none"> Regular Income over Short Term Investment in Debt and Money Market securities. 	 (Blue)
JM Money Manager Fund - Super Plan An Open-Ended Debt Scheme	<ul style="list-style-type: none"> Regular Income Short Term Investment in Debt and Money Market securities. 	 (Blue)
JM Money Manager Fund - Super Plus Plan An Open-Ended Debt Scheme	<ul style="list-style-type: none"> Regular Income Short Term Investment in Debt and Money Market securities. 	 (Blue)
JM Short Term Fund An Open-Ended Income Scheme	<ul style="list-style-type: none"> Regular Income over Short to Medium Term Investment in Debt and Money Market securities. 	 (Blue)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk may be represented as:

 (BLUE) investors understand that their principal will be at Low Risk.

 (YELLOW) investors understand that their principal will be at Medium Risk.

 (BROWN) investors understand that their principal will be at High Risk.

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on March 31, 2015

Market Update - Equity

ECONOMY

Industrial production expanded moderately at 2.6% in January as compared to a growth of 3.2% last month.

Headline CPI climbed marginally to 5.4% in February v/s. 5.2% in January. The pickup in inflation was largely due to adverse base effect as the sequential increase was muted at 0.2%. Food price remained flat and core inflation slowed marginally to 3.9% reflecting subdued demand pressure. However the fuel component was a key driver, rising 4.7% from 3.8%. Meanwhile, WPI dropped further to -2% from the -0.4% last month. The fall was widespread across primary, fuel and manufactured products reflecting a deflationary trend in global commodities.

RBI cut a surprise repo rate by 25bps in an inter policy move in February. The Union Budget and the agreement on the monetary policy framework appeared to be the trigger for this. The forward guidance remained largely unchanged with further easing being contingent on (1) data (2) fiscal consolidation (3) monsoons and (4) global developments.

Despite a 15% contraction in exports, decline in crude prices and stable gold imports resulted in Feb trade deficit narrowing to \$6.8bn. This took the cumulative deficit for the Financial Year to \$125.2bn.

MARKET

During the month, Nifty and Sensex went down by 5.2% & 5.1% respectively as against Hang Seng which was flat.

FIIIs continued to pump in fresh money into Indian equities with net inflows totaling another \$1.6bn during the month, which took their YTD tally to \$5.9bn. DIIs meanwhile were small net buyers of \$31mn keeping their YTD net sell tally almost unchanged at \$861mn. However, the selling continues to come from insurance companies, which sold ~\$498mn in March even as mutual funds remained buyers to the tune of \$529mn.

Market Update - Derivatives

The March expiry level of the Nifty index was around 4% lower than that of the February level. Rollover into the March series ended on a strong note. At the end of March series, market-wide rollovers stood at ~81% which was in line with average rollovers (last three series). The April series started with market wide future open interest of ~INR 841bn as against ~INR 886bn seen at the start of the February expiry. The lengthy April expiry coupled with higher currency hedging costs kept the arbitrageurs short roll mandate higher. Nifty rollover was higher at ~77% compared to the average rollovers of ~75% (last three series). High rollovers were witnessed in Infra & Technology sectors whereas Telecom, FMCG and Realty sectors witnessed lower rollovers. Volatility in the markets may help churn the arbitrage portfolio and generate good returns.

From The Debt Desk

Key data and events – March, 2015

Government bond yields remained in a range during the month. The 10 year benchmark bond traded at around 7.7376% as on 31st March 2015 as against 7.7239 % in the previous month.

WPI Inflation: The provisional inflation for the month of February, 2015 was at -2.06% as against -0.39% in January, 2015.

IIP: The provisional Index of Industrial Production (IIP) for the month of January, 2015 was 2.6% as against revised IIP of 3.2% for the month of December, 2014.

CPI: The Combined Provisional CPI for the month of February, 2015 was at 5.37% as against revised CPI of 5.19% for the month of January, 2015.

Forex reserves: Forex Reserves as on March 27, 2015 stood at USD 341.3781 billion as against USD 338.0794 billion as on February 27, 2015.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 1,00,000 crores during the month in the daily LAF & term repo auction.

Fixed Income and Currency data:

Indian 5 year Corporate Bond yield ended lower at 8.31% as compared to 8.29% in the previous month.

3 Month Certificate of Deposit rates ended lower at 8.08% as compared to 8.73% in the previous month.

12 Month Certificate of Deposit rates ended lower at 8.23% as compared to 8.68% in the previous month.

USD/INR: The local currency ended at Rs. 62.4975.

Global data:

10 year US bond yield ended lower at 1.9231% as against 1.993% in the previous month.

Source for the above Commentary: RBI WSS, Bloomberg and JMF AMC Research

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since December, 2007 & more than 14 yrs of experience in fund management & equity research)

Chaitanya Choksi
(Managing this fund since July 18, 2014 and has around 11 years of work experience in the field of equity research and capital markets.)

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 56.3275
Dividend Option: 22.9286
(Direct)-Growth Option: 57.0688
(Direct)-Dividend Option: 23.3663

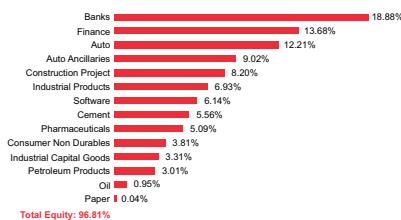
CORPUS (Jan 15 - Mar 15) : Qty - AAUM (₹) : 33.22 Crores

PORTFOLIO TURNOVER RATIO : 0.0340

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	6.90
Motherson Sumi Systems	6.82
Eicher Motors	5.89
Housing Development Finance Corporation	5.69
ICICI Bank	5.46
HDFC Bank	5.21
Credit Analysis and Research	4.43
HCL Technologies	4.39
Tata Motors	4.04
Bharat Forge	3.94
Asian Paints	3.81
Sundaram Finance	3.56
Crompton Greaves	3.31
AXIS Bank	3.24
Dr Reddy's Laboratories	3.23
State Bank Of India	3.07
Hindustan Petroleum Corporation	3.01
Cummins India	2.99
ACC	2.89
Ultratech Cement	2.67
Maruti Suzuki India	2.28
Balkrishna Industries	2.20
Equity less than 2% of corpus	7.78
Total Equity Holdings	96.81
Non Convertible Preference Share	0.06
6% CR Non-Convertible Pref Shares	0.06
Total Debt Holdings	0.06
CBLO & Others*	3.13
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.14	0.67	16.79

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 7.94% (91 day Treasury Bill yield as on Mar 31, 2015) for calculation of Sharpe ratio.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.

FUND MANAGER : **Asit Bhandarkar**

(Managing this fund since December, 2006 & total 12 yrs of experience in fund management & equity research).

INCEPTION® : 2nd June, 1997

NAV DETAILS (In ₹) : Growth Option: 21.4656
Dividend Option: 14.9890
(Direct)-Growth Option: 21.7563
(Direct)-Dividend Option: 15.1965

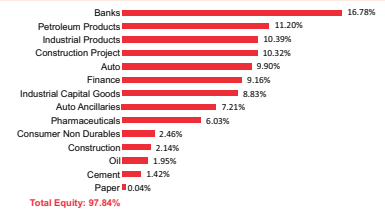
CORPUS (Jan 15 - Mar 15) : Qty - AAUM (₹) : 172.79 Crores

PORTFOLIO TURNOVER RATIO : 0.0276

PORTFOLIO

Issuer	% to NAV
Hindustan Petroleum Corporation	7.79
Larsen & Toubro	6.48
Tata Motors	6.25
Dr Reddy's Laboratories	6.03
Yes Bank	6.00
Motherson Sumi Systems	4.48
Bharat Forge	4.45
Bajaj Finance	3.87
Volta	3.84
HDFC Bank	3.80
AXIS Bank	3.73
Thermax	3.69
Maruti Suzuki India	3.65
Bharat Petroleum Corp	3.41
Cummins India	3.34
Credit Analysis and Research	3.31
Kotak Mahindra Bank	3.25
VA Tech Wabag	3.00
Balkrishna Industries	2.73
SKF India	2.60
Asian Paints	2.46
Godrej Properties	2.14
Crompton Greaves	2.13
Equity less than 2% of corpus	5.41
Total Equity Holdings	97.84
CBLO & Others*	2.16
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.36	0.54	21.99

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 7.94% (91 day Treasury Bill yield as on Mar 31, 2015) for calculation of Sharpe ratio.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.

FUND MANAGER : **Sanjay Chhabaria**

(Managing this fund since February, 2009 & more than 14 years of experience in fund management & equity research).

INCEPTION® : 23rd September, 2008

NAV DETAILS (In ₹) : Growth Option: 21.8743
Dividend Option: 20.3443
(Direct)-Growth Option: 22.1711
(Direct)-Dividend Option: 20.6387

CORPUS (Jan 15 - Mar 15) : Qty - AAUM (₹) : 151.72 Crores

PORTFOLIO TURNOVER RATIO : 0.0350

PORTFOLIO

Issuer	% to NAV
Eicher Motors	13.80 ⁵
Larsen & Toubro	7.16
Motherson Sumi Systems	6.24
ICICI Bank	5.47
ACC	4.88
Bajaj Finance	3.74
Bharat Forge	3.69
Housing Development Finance Corporation	3.65
HDFC Bank	3.55
Tata Motors	3.44
HCL Technologies	3.40
Tech Mahindra	3.22
Power Finance Corporation	3.22
Hindustan Petroleum Corporation	3.21
VA Tech Wabag	2.98
Thermax	2.59
Credit Analysis and Research	2.57
AXIS Bank	2.53
Volta	2.43
Crompton Greaves	2.30
State Bank Of India	2.04

CONTACT

Details as on March 31, 2015

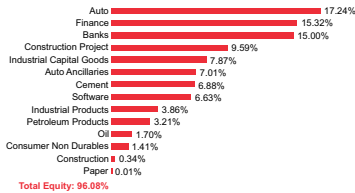
Ultratech Cement	2.00
Equity less than 2% of corpus	7.97
Total Equity Holdings	96.08
CBLO & Others*	3.92
Total Assets	100.00

* increase over 10% on account of market movements/change in net asset of the scheme.

PERFORMANCE (%)

Kindly Refer Page No. 9

ASSET ALLOCATION BY SECTOR



RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.23	0.68	19.56

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 7.94% (91 day Treasury Bill yield as on Mar 31, 2015) for calculation of Sharpe ratio.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**: (Managing this fund since October 2010 & more than 14 yrs of experience in fund management & equity research).

Chaitanya Choksi
(Managing this fund since July 18, 2014 and has around 11 years of work experience in the field of equity research and capital markets.)

INCEPTION® : 31st March, 2008

NAV DETAILS (In ₹) : Growth Option: 11.6892
Dividend Option: 11.6892
(Direct)-Growth Option: 11.8695
(Direct)-Dividend Option: 11.8995

CORPUS (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 34.04 Crores

PORTFOLIO TURNOVER RATIO : 0.0436

PORTFOLIO

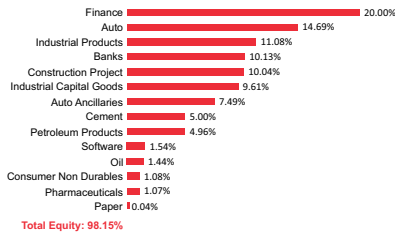
Issuer	% to NAV
Eicher Motors	11.75 ⁵
Larsen & Toubro	6.83
ICICI Bank	5.54
Sundaram Finance	5.47
SKF India	5.27
Bajaj Finance	5.20
Motherson Sumi Systems	5.11
Hindustan Petroleum Corporation	4.96
Thermax	4.24
Power Finance Corporation	4.17

Crompton Greaves	3.80
ACC	3.33
Housing Development Finance Corporation	3.22
Voltas	3.21
Bharat Forge	3.12
Tata Motors	2.94
Cummins India	2.69
HDFC Bank	2.50
Balkrishna Industries	2.38
Equity less than 2% of corpus	12.42

Total Equity Holdings	98.15
CBLO & Others*	1.85
Total Assets	100.00

* increase over 10% on account of market movements/change in net asset of the scheme.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.17	0.75	19.14

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 7.94% (91 day Treasury Bill yield as on Mar 31, 2015) for calculation of Sharpe ratio.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide steady current income as well as long term growth of capital.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since February, 2008 & more than 14 years of experience in fund management & equity research).

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 38.3700
Dividend Option: 13.2544
Bonus Option: 38.3634
Annual Dividend Option: 27.3542
Half Yearly Dividend Option: 27.3523
Quarterly Dividend Option: 27.3523
Monthly Dividend Option: 27.3523
Annual Bonus Option: 38.3634
Half Yearly Bonus Option: 38.3634
Quarterly Bonus Option: 38.3634
(Direct) Growth Option: 39.4612
(Direct) Dividend Option: 27.8272
(Direct) Bonus Option: 39.4487
(Direct) Annual Dividend Option: 27.7958
(Direct) Half Yearly Dividend Option: 27.8201
(Direct) Quarterly Dividend Option: 27.8191
(Direct) Monthly Dividend Option: 27.8201
(Direct) Annual Bonus Option: 39.4534

(Direct) Half Yearly Bonus Option: 39.4487
(Direct) Quarterly Bonus Option: 39.4487

CORPUS (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 1600.97 Crores

PORTFOLIO TURNOVER RATIO : 1.8149

PORTFOLIO

Issuer	% to NAV	Rating
Infosys	6.23	
Housing Development Finance Corporation	6.18	
HDFC Bank	5.60	
Larsen & Toubro	5.44	
Tata Consultancy Services	5.03	
ITC	4.82	
ICICI Bank	4.78	
Tata Motors	4.24	
Reliance Industries	3.59	
State Bank Of India	2.14	
Bharti Airtel	2.13	
Equity less than 2% of corpus	25.01	

Total Equity Holdings	75.19
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CERTIFICATE OF DEPOSITS

Bank of Maharashtra	2.57	CRISIL A1+
Canara Bank	5.16	CRISIL A1+
Canara Bank	2.42	CRISIL A1+
Canara Bank	2.42	CRISIL A1+
IDBI Bank	2.47	CRISIL A1+
Indian Bank	9.71	IND A1+
Oriental Bank of Commerce	2.43	CRISIL A1+

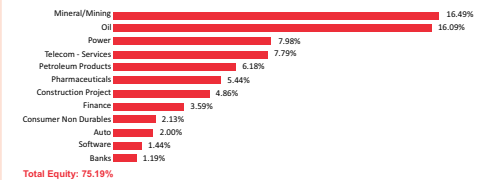
Corporate Debt	0.11
NTPC	0.11

Total Debt Holdings	27.29
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CBLO & Others*	(2.48)
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Total Assets	100.00
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ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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JM Core 11 Fund

(An Open-Ended equity oriented scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since February, 2009 & total 12 yrs of experience in fund management & equity research).

Chaitanya Choksi
(Managing this fund since July 18, 2014 and has around 11 years of work experience in the field of equity research and capital markets.)

INCEPTION® : 5th March, 2008

NAV DETAILS (In ₹) : Growth Option: 5.8710
Dividend Option: 5.8708
(Direct) Growth Option: 5.9649
(Direct) Dividend Option: 5.9552

CORPUS (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 41.30 Crores

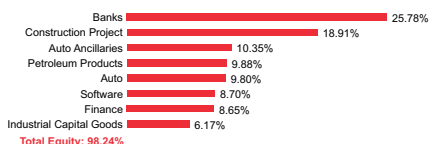
PORTFOLIO TURNOVER RATIO : 0.0000

PORTFOLIO

Issuer	% to NAV
Motherson Sumi Systems	10.35 ⁵
Hindustan Petroleum Corporation	9.88
Tata Motors	9.80
Voltas	9.48
Larsen & Toubro	9.43
Yes Bank	9.09
ICICI Bank	8.86
Tech Mahindra	8.70
Power Finance Corporation	8.65
State Bank Of India	7.83
Crompton Greaves	6.17
Total Equity Holdings	98.24
CBLO & Others*	1.76
Total Assets	100.00

⁵ increase over 10% on account of market movements/change in net asset of the scheme.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.40	0.53	22.33

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 7.94% (91 day Treasury Bill yield as on Mar 31, 2015) for calculation of Sharpe ratio.

JM MIP Fund

(An Open-Ended Monthly Income Fund with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate regular income, primarily through investments in fixed income securities so as to make monthly, quarterly and annual dividend distribution, declare bonus in the growth option. The Fund would also aim to achieve capital appreciation through investing a portion of its assets in equity and equity related securities.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2003 & over 14 years of experience in fund management & financial services sector).

INCEPTION[®] : 18th September, 2003

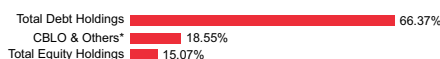
NAV DETAILS (In ₹) : Growth Option: 21.4842
Dividend Option-Monthly Dividend: 11.5815
Dividend Option-Quarterly Dividend: 16.1885
Dividend Option-Annual Dividend: 17.2596
Bonus Option: 21.5282
(Direct)-Growth Option: 22.3787
(Direct)-Dividend Option-Monthly Dividend: 12.4520
(Direct)-Dividend Option-Quarterly Dividend: 16.8446
(Direct)-Dividend Option-Annual Dividend: 18.0759
(Direct) Bonus Option: 22.4219

CORPUS (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 4.63 Crores

PORTFOLIO

Issuer	% to NAV	Rating
ACC	1.75	
Asian Paints	3.63	
Eicher Motors	3.56	
HDFC Bank	2.29	
Larsen & Toubro	3.85	
Total Equity Holdings	15.08	
Money Market Instruments	66.37	
Certificate of Deposits		
IndusInd Bank	22.34	CRISIL A1+
Commercial Paper		
Reliance Infrastructure	22.02	IND A1+
Religare Comtrade	22.01	ICRA A1+
Total Debt Holdings	66.37	
CBLO & Others*	18.55	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	9.65%
Duration	0.0802 years
Average Maturity	0.0884 years

JM Arbitrage

Advantage Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : 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.

FUND MANAGER

: **Chaitanya Choksi**
(Managing this fund since Feb 1, 2011 and has around 11 years of work experience in the field of equity research and capital markets.)

Asit Bhandarkar
(Managing this fund since July 18, 2014 & total 12 yrs of experience in fund management & equity research.)

Sanjay Chhabaria: (Managing this fund since July 18, 2014 & more than 14 yrs of experience in fund management & equity research.)

INCEPTION[®] : 18th July, 2006

NAV DETAILS (In ₹) : Dividend Option: 10.4491
Growth Option: 19.3090
Bonus Option: 10.4975
Annual Bonus Option: 19.3108
Half Yearly Bonus Option: 19.3108
Quarterly Bonus Option: 19.3108
(Direct) Dividend Option: 10.6946
(Direct) Growth Option: 19.5259
(Direct) Bonus Option: 10.4860
(Direct) Annual Bonus Option: 19.5248
(Direct) Half Yearly Bonus Option: 19.5273
(Direct) Quarterly Bonus Option: 19.5273

CORPUS (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 3133.85 Crores

PORTFOLIO TURNOVER RATIO : 0.7114

PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
Auto	19450.98	6.31	(19596.89)
Ashok Leyland	955.83	0.31	(963.00)
Ashok Leyland - Futures			(963.00)
Hero Motocorp	659.95	0.21	(663.03)
Hero Motocorp - Futures			(663.03)
Mahindra & Mahindra	406.82	0.13	(408.45)
Mahindra & Mahindra - Futures			(408.45)
Maruti Suzuki India	11609.68	3.77	(11717.38)
Maruti Suzuki India - Futures			(11717.38)
Tata Motors	5818.70	1.89	(5845.03)
Tata Motors - Futures			(5845.03)
Auto Ancillaries	1380.41	0.45	(1392.14)
Amtek Auto	456.09	0.15	(460.17)
Amtek Auto - Futures			(460.17)
Apollo Tyre	646.08	0.21	(651.65)
Apollo Tyre - Futures			(651.65)
Motherson Sumi Systems	36.05	0.01	(36.27)
Motherson Sumi Systems - Futures			(36.27)
MRF	242.19	0.08	(244.05)
MRF - Futures			(244.05)
Banks	51546.68	16.72	(51840.92)
Allahabad Bank	426.85	0.14	(428.77)
Allahabad Bank - Futures			(428.77)
Andhra Bank	534.04	0.17	(538.43)
Andhra Bank - Futures			(538.43)
AXIS Bank	3733.73	1.21	(3750.40)
AXIS Bank - Futures			(3750.40)
Bank of India	133.18	0.04	(133.93)
Bank of India - Futures			(133.93)
Canara Bank	77.24	0.03	(77.74)
Canara Bank - Futures			(77.74)
Federal Bank	396.15	0.13	(397.80)
Federal Bank - Futures			(397.80)
HDFC Bank	14215.53	4.61	(14358.70)
HDFC Bank - Futures			(14358.70)
ICICI Bank	1695.81	0.55	(1701.19)
ICICI Bank - Futures			(1701.19)
IDBI Bank	85.20	0.03	(85.74)
IDBI Bank - Futures			(85.74)
Indian Overseas Bank	221.91	0.07	(222.70)
Indian Overseas Bank - Futures			(222.70)
IndusInd Bank	11411.68	3.70	(11450.32)
IndusInd Bank - Futures			(11450.32)
Punjab National Bank	2079.36	0.67	(2096.64)
Punjab National Bank - Futures			(2096.64)
State Bank Of India	11760.21	3.81	(11795.44)
State Bank Of India - Futures			(11795.44)
Syndicate Bank	1220.47	0.40	(1227.71)
Syndicate Bank - Futures			(1227.71)
The Karnataka Bank	1032.10	0.34	(1037.48)
The Karnataka Bank - Futures			(1037.48)
Union Bank	112.68	0.04	(113.65)
Union Bank - Futures			(113.65)
Yes Bank	2410.54	0.78	(2424.28)
Yes Bank - Futures			(2424.28)

CONTACT

Details as on March 31, 2015

Cement	8973.14	2.91	(9007.49)
ACC	1246.29	0.40	
ACC - Futures			(1255.15)
Ambuja Cements	421.25	0.14	
Ambuja Cements - Futures			(423.23)
Century Textiles & Industries	382.29	0.12	
Century Textiles & Industries - Futures			(385.41)
Grasim Industries	6153.47	2.00	
Grasim Industries - Futures			(6169.10)
Ultratech Cement	769.84	0.25	
Ultratech Cement - Futures			(774.60)
Chemicals	2976.22	0.97	(2983.60)
Tata Chemicals	2976.22	0.97	
Tata Chemicals - Futures			(2983.60)
Construction	3151.65	1.02	(3180.70)
Indiabulls Real Estate	1294.92	0.42	
Indiabulls Real Estate - Futures			(1305.81)
Jaiprakash Associates	1154.69	0.37	
Jaiprakash Associates - Futures			(1166.33)
Unitech	702.04	0.23	
Unitech - Futures			(708.56)
Construction Project	8581.05	2.78	(8616.73)
Larsen & Toubro	8581.05	2.78	
Larsen & Toubro - Futures			(8616.73)
Consumer Durables	4511.23	1.46	(4548.10)
Titan Company	4511.23	1.46	
Titan Company - Futures			(4548.10)
Consumer Non Durables	9850.75	3.20	(9899.24)
Asian Paints	3082.94	1.00	
Asian Paints - Futures			(3094.91)
Bata India	403.61	0.13	
Bata India - Futures			(406.70)
Hindustan Unilever	275.17	0.09	
Hindustan Unilever - Futures			(276.54)
ITC	2988.04	0.97	
ITC - Futures			(3001.34)
Tata Global Beverages	3100.99	1.01	
Tata Global Beverages - Futures			(3119.75)
Ferrous Metals	7848.45	2.55	(7901.30)
Jindal Steel & Power	3786.72	1.23	
Jindal Steel & Power - Futures			(3812.08)
JSW Steel	3363.30	1.09	
JSW Steel - Futures			(3385.38)
Tata Iron & Steel Co	698.43	0.23	
Tata Iron & Steel Co - Futures			(703.84)
Finance	27202.39	8.82	(27399.45)
Housing Development Finance Corporation	6262.73	2.03	
Housing Development Finance Corporation - Futures			(6293.20)
IDFC	13926.97	4.52	
IDFC - Futures			(14043.76)
IFCI	2353.18	0.76	
IFCI - Futures			(2374.34)
Indiabulls Housing Finance	167.37	0.05	
Indiabulls Housing Finance - Futures			(168.54)
LIC Housing Finance	1426.58	0.46	
LIC Housing Finance - Futures			(1438.31)
Power Finance Corporation	565.21	0.18	

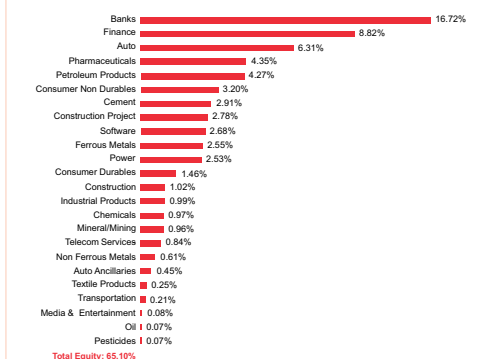
Power Finance Corporation - Futures			(568.84)
Reliance Capital	233.50	0.08	
Reliance Capital - Futures			(235.46)
SKS Microfinance	2266.85	0.74	
SKS Microfinance - Futures			(2277.00)
Industrial Products	3056.13	0.99	(3075.43)
Bharat Forge	2617.54	0.85	
Bharat Forge - Futures			(2632.92)
Jain Irrigation Systems	438.59	0.14	
Jain Irrigation Systems - Futures			(442.51)
Media & Entertainment	237.60	0.08	(238.97)
Sun TV	234.18	0.08	
Sun TV - Futures			(235.53)
Zee Entertainment Enterprises	3.42	0.00	
Zee Entertainment Enterprises - Futures			(3.44)
Mineral/Mining	2963.23	0.96	(2976.78)
Coal India	1763.69	0.57	
Coal India - Futures			(1771.23)
Sesa Sterlite	1199.54	0.39	
Sesa Sterlite - Futures			(1205.55)
Non Ferrous Metals	1888.56	0.61	(1904.66)
Hindalco Industries	1888.56	0.61	
Hindalco Industries - Futures			(1904.66)
Oil	213.85	0.07	(215.05)
Cairn India	213.85	0.07	
Cairn India - Futures			(215.05)
Pesticides	203.39	0.07	(205.09)
UPL	203.39	0.07	
UPL - Futures			(205.09)
Petroleum Products	13173.06	4.27	(13263.01)
Hindustan Petroleum Corporation	1780.45	0.58	
Hindustan Petroleum Corporation - Futures			(1795.93)
Reliance Industries	11392.61	3.69	
Reliance Industries - Futures			(11467.08)
Pharmaceuticals	13422.08	4.35	(13513.35)
Aurobindo Pharma	7433.44	2.41	
Aurobindo Pharma - Futures			(7478.16)
Dr Reddy's Laboratories	117.75	0.04	
Dr Reddy's Laboratories - Futures			(118.75)
Glenmark Pharmaceuticals Limited	220.12	0.07	
Glenmark Pharmaceuticals Limited - Futures			(221.30)
Strides Arcolab	4316.01	1.40	
Strides Arcolab - Futures			(4349.08)
Wockhardt	1334.76	0.43	
Wockhardt - Futures			(1346.06)
Power	7785.47	2.53	(7832.40)
Adani Power	435.16	0.14	
Adani Power - Futures			(437.92)
Jaiprakash Power Ventures	93.79	0.03	
Jaiprakash Power Ventures - Futures			(94.70)
NTPC	663.76	0.22	
NTPC - Futures			(668.06)
Power Grid Corp of India	1952.16	0.63	
Power Grid Corp of India - Futures			(1968.29)
PTC India	25.89	0.01	
PTC India - Futures			(25.90)
Reliance Infrastructure	548.76	0.18	
Reliance Infrastructure - Futures			(551.16)
Reliance Power	571.78	0.19	

Reliance Power - Futures			(576.33)
Tata Power Company	3494.17	1.13	
Tata Power Company - Futures			(3510.03)
Software	8264.85	2.68	(8312.14)
Hexaware Technologies	975.16	0.32	
Hexaware Technologies - Futures			(983.42)
Infosys	1136.90	0.37	
Infosys - Futures			(1145.41)
Tata Consultancy Services	5382.45	1.74	
Tata Consultancy Services - Futures			(5409.11)
Wipro	770.34	0.25	
Wipro - Futures			(774.20)
Telecom-Services	2605.07	0.84	(2622.92)
Bharti Airtel	393.30	0.13	
Bharti Airtel - Futures			(395.50)
Reliance Communications	1523.91	0.49	
Reliance Communications - Futures			(1535.48)
Tata Communications	687.86	0.22	
Tata Communications - Futures			(691.94)
Textile Products	772.02	0.25	(778.21)
Arvind	772.02	0.25	
Arvind - Futures			(778.21)
Transportation	662.63	0.21	(666.61)
Mundra Port and Special Economic Zone	662.63	0.21	
Mundra Port and Special Economic Zone - Futures			(666.61)
Total Equity Holdings	200720.89	65.10	(201971.14)

Issuer	Market Value (₹ In Lacs)	% to NAV	Rating
CERTIFICATE OF DEPOSITS	29575.22	9.59	
Andhra Bank	9848.25	3.19	CARE A1+
Bank of Baroda	9860.58	3.20	ICRA A1+
Canara Bank	9866.39	3.20	CRISIL A1+
COMMERCIAL PAPER	14388.93	4.67	
Export Import Bank of India	4893.63	1.59	CRISIL A1+
Tata Capital Financial Services	9495.30	3.08	ICRA A1+
Fixed Deposit Margin	58500.00	18.97	
HDFC Bank	10000.00	3.24	
IndusInd Bank	48500.00	15.73	
Total Debt Holdings	102464.15	33.23	
CBLO & Others*	5127.58	1.67	
Total Assets	308,312.62	100.00	

Note: Nifty Futures that are sold is a complete hedge against the purchase of Nifty Basket.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

Although classified under Equity category, Risk ratios are not calculated for JM Arbitrage Advantage Fund as the scheme is benchmarked to CLFI.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since December, 1997 & over 14 years of experience in fund management & financial services sector).

INCEPTION® : **Growth Option:** 31st December, 1997
Weekly Dividend Option: 31st December, 1997
Daily Dividend Option: 2nd July, 2001
Quarterly Dividend Option.: 23rd Sept, 2003
Bonus Option: 17th August, 2002
Institutional Plan - Growth: 4th April, 2003
Institutional Plan - WDO: 4th April, 2003
Institutional Plan - DDO: 28th July, 2003
Super Institutional Plan - Growth: 19th May, 2004
Super Institutional Plan - DDO: 19th May, 2004
Super Institutional Plan - WDO: 19th May, 2004

NAV DETAILS (In ₹) : Growth Option: 38.1571
Weekly Dividend Option: 11.0035
Daily Dividend Option: 10.4302
Bonus Option: 12.2180
Quarterly Dividend Option: 21.5971
(Direct) Growth Option: 38.2293
(Direct) Weekly Dividend Option: 11.0061
(Direct) Daily Dividend Option: 10.4302
(Direct) Bonus Option: 12.2594
(Direct) Quarterly Dividend Option: 21.6717
Institutional Plan:
Daily Dividend Option: 10.0159
Super Institutional Plan:
Growth Option: 21.9412

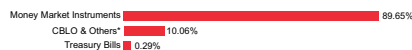
CORPUS : Qtlly - AAUM (₹) : 5166.15 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	89.65	
Certificate of Deposits		
Axis Bank	2.88	CRISIL A1+
Bank of India	2.86	CRISIL A1+
Bank of Maharashtra	2.86	CRISIL A1+
Canara Bank	7.14	CRISIL A1+
Corporation Bank	5.73	CRISIL A1+
Dena Bank	5.75	CRISIL A1+
ICICI Bank	2.88	ICRA A1+
IDBI Bank	2.87	CRISIL A1+
Oriental Bank of Commerce	5.74	CRISIL A1+
Punjab & Sind Bank	8.57	ICRA A1+
South Indian Bank	1.43	CARE A1+
Standard Chartered Bank	1.43	CRISIL A1+
UCO Bank	2.90	CRISIL A1+
Union Bank of India	2.87	CRISIL A1+
Vijaya Bank	4.29	CARE A1+
Commercial Paper		
Deepak Fertilisers & Petrochemical Corporation	5.17	CARE A1+

Edelweiss Commodities Services	1.72	CRISIL A1+
Export Import Bank of India	5.86	CRISIL A1+
National Fertilizers	3.44	CRISIL A1+
Reliance Infrastructure	6.18	IND A1+
Religare Comtrade	4.24	ICRA A1+
Religare Securities	2.84	ICRA A1+
Treasury Bills	0.29	
364 Day T-Bill	0.29	GOI SOV
Total Debt Holdings	89.94	
CBLO & Others*	10.06	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.73%
Duration	0.1442 years
Average Maturity	0.1566 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate stable long term returns with low risk strategy and capital appreciation/accretion through investments in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since July, 2011 & has total 10 years of experience in fixed income market).

INCEPTION® : **Regular Plan - Growth:** 27th Sept, 2006
Regular Plan - DDO: 27th Sept, 2006
Regular Plan - WDO: 26th July, 2007
Regular Plan - FDO: 26th Sept, 2008
Regular Plan - Bonus: 18th March, 2013

NAV DETAILS (In ₹) : Growth Option: 19.4293
Daily Dividend Option: 10.0350
Weekly Dividend Option: 10.6085
Fortnightly Dividend Option: 10.2681
Bonus Option: 19.4414
(Direct)-Growth Option: 19.5186
(Direct)-Daily Dividend Option: 10.0350
(Direct)-Weekly Dividend Option: 10.6263
(Direct)-Fortnightly Dividend Option: 10.2941
(Direct)-Bonus Option: 19.5521

CORPUS : Qtlly - AAUM (₹) : 123.87 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	102.69	
Certificate of Deposits		
Andhra Bank	4.87	CARE A1+
Canara Bank	23.82	CRISIL A1+
Corporation Bank	24.33	CRISIL A1+
Commercial Paper		
Housing Development Finance Corporation	24.77	ICRA A1+
Infrastructure Leasing & Financial Services	24.90	IND A1+
Total Debt Holdings	102.69	
CBLO & Others*	(2.69)	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.41%
Duration	0.7249 years
Average Maturity	0.7857 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate stable long term returns with low risk strategy and capital appreciation/accretion through investments in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since July, 2011 & has total 10 years of experience in fixed income market).

INCEPTION® : **Super Plan - Growth:** 27th Sept, 2006
Super Plan - DDO: 27th Sept, 2006
Super Plan - WDO: 12th October, 2007
Super Plan - FDO: 2nd April, 2008
Super Plan - Bonus: 18th March, 2013

NAV DETAILS (In ₹) : Growth Option: 19.9604
Daily Dividend Option: 10.0333
Weekly Dividend Option: 10.6431
Fortnightly Dividend Option: 10.3379
Bonus Option: 11.1200
(Direct)-Growth Option: 20.0359
(Direct)-Daily Dividend Option: 10.0419
(Direct)-Weekly Dividend Option: 10.6581
(Direct)-Fortnightly Dividend Option: 10.3487
(Direct)-Bonus Option: 11.1413

CORPUS : Qtlly - AAUM (₹) : 252.64 Crores
(Jan 15 - Mar 15)

ASSET ALLOCATION



PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.78	
Certificate of Deposits		
Axis Bank	20.25	CRISIL A1+
Bank of Maharashtra	10.14	CRISIL A1+
Canara Bank	17.83	CRISIL A1+
Punjab & Sind Bank	10.12	ICRA A1+
Commercial Paper		
Housing Development Finance Corporation	30.69 ^s	ICRA A1+
Tata Capital Financial Services	10.75	ICRA A1+
Total Debt Holdings	99.78	
CBLO & Others*	0.22	
Total Assets	100.00	

^s increase over 30% on account of market movements/change in net asset of the scheme.

PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.33%
Duration	0.7473 years
Average Maturity	0.8097 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate stable long term returns with low risk strategy and capital appreciation/accretion through investments in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since September 24, 2014 & has total 10 years of experience in fixed income market).

INCEPTION[®] : **Super Plus Plan - Growth**: 27th Sept, 2006
Super Plus Plan - DDO: 27th Sept, 2006
Super Plus Plan - WDO: 16th July, 2007
Super Plus Plan - FDO: 12th July, 2007
Super Plus Plan - Bonus: 18th March, 2013

NAV DETAILS (In ₹) : Growth Option: 19.7988
Daily Dividend Option: 10.0224
Weekly Dividend Option: 10.6376
Fortnightly Dividend Option: 10.3709
Bonus Option: 11.9271
(Direct)-Growth Option: 19.8435
(Direct)-Daily Dividend Option: 10.0261
(Direct)-Weekly Dividend Option: 10.6533
(Direct)-Fortnightly Dividend Option: 10.3862
(Direct)-Bonus Option: 11.9539

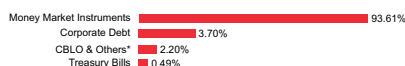
CORPUS : Qtly - AAUM (₹) : 1127.35 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	93.61	
Certificate of Deposits		
Andhra Bank	5.47	CARE A1+
Canara Bank	11.99	CRISIL A1+
Corporation Bank	13.68	CRISIL A1+
IDBI Bank	6.85	CRISIL A1+
Indian Bank	2.28	IND A1+
ING Vysya Bank	9.34	CRISIL A1+
Punjab & Sind Bank	9.11	ICRA A1+
Punjab National Bank	9.13	CARE A1+
Commercial Paper		
EID Parry (India)	4.83	CRISIL A1+

Housing Development Finance Corporation	9.18	ICRA A1+
Infrastructure Leasing & Financial Services	4.67	IND A1+
Power Finance Corporation	2.41	ICRA A1+
Tata Capital Financial Services	4.67	ICRA A1+
Corporate Debt		
3.70		
LIC Housing Finance	0.99	CRISIL AAA
Power Grid Corporation	0.20	CRISIL AAA
Rural Electrification Corporation	2.02	CRISIL AAA
Steel Authority of India	0.49	CARE AAA
Treasury Bills		
0.49		
91 Day T-Bill	0.49	GOI SOV
Total Debt Holdings	97.80	
CBLO & Others*	2.20	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.33%
Duration	0.8279 years
Average Maturity	0.9309 years

JM Floater Long Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since March, 2006 & has over 14 years of experience in fund management & financial services sector).

INCEPTION[®] : **Growth** : 25th June, 2003
Dividend : 25th June, 2003
Daily Dividend Option: 22nd May, 2007
Weekly Dividend Option: 22nd May, 2007
Bonus: 18th March, 2013
Premium Plan - Growth: 13th October, 2004
Premium Plan - Dividend: 13th October, 2004
Premium Plan - DDO: 15th May, 2007
Premium Plan - WDO: 18th May, 2007

NAV DETAILS (In ₹) : Growth Option: 21.2052
Dividend Option: 21.2790
Daily Dividend Option: 10.0131
Wkly Dividend Option: 10.5459
Bonus Option: 21.2054
Half Yearly Bonus Option: 21.2111
Monthly Dividend Option: 21.2848
(Direct) Growth Option: 21.4192
(Direct) Dividend Option: 21.5937
(Direct) Daily Dividend Option: 10.0068
(Direct) Wkly Dividend Option: 10.5575
(Direct) Bonus Option: 21.3943
(Direct) Half Yearly Bonus Option: 21.4345
(Direct) Monthly Dividend Option: 21.5924
Premium Plan -
Growth Option: 20.5005
Dividend Option: 10.3681
Daily Dividend Option: 10.0067
Wkly Dividend Option: 10.5817

CORPUS : Qtly - AAUM (₹) : 54.64 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.20	
Certificate of Deposits		
IDBI Bank	0.84	CRISIL A1+
IndusInd Bank	0.85	CRISIL A1+
Commercial Paper		
Deepak Fertilisers & Petrochemical Corporation	8.45	CARE A1+
IL & FS Transportation Networks	25.05	CARE A1
National Fertilizers	25.30	CRISIL A1+
Reliance Infrastructure	17.65	IND A1+
Religare Securities	21.06	ICRA A1+
Total Debt Holdings	99.20	
CBLO & Others*	0.80	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.73%
Duration	0.1445 years
Average Maturity	0.1586 years

JM Floater Short Term Fund

(An Open-Ended Liquid Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & over 14 years of experience in fund management & financial services sector).

INCEPTION[®] : Growth: 25th June, 2003
Daily Dividend Option: 25th June, 2003
Bonus: 18th March, 2013

NAV DETAILS (In ₹) : Growth Option : 21.6128
Daily Dividend Option : 10.0883
Bonus Option : 21.6111
Half Yearly Bonus Option : 21.6111
Monthly Dividend Option: 10.3367
(Direct) Growth Option : 21.6797
(Direct) Daily Dividend Option : 10.0884
(Direct) Bonus Option : 21.6816
(Direct) Half Yearly Bonus Option : 21.6900
(Direct) Monthly Dividend Option: 10.1889

CORPUS : Qtly - AAUM (₹) : 43.68 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	45.19	
Certificate of Deposits		
Bank of Maharashtra	3.89	CRISIL A1+
IDBI Bank	19.39	CRISIL A1+
IndusInd Bank	21.91	CRISIL A1+
Total Debt Holdings	45.19	
CBLO & Others*	54.81	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.67%
Duration	0.0713 Years
Avg. Maturity	0.0713 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate regular returns and high level of liquidity with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since August 8, 2014 & has total 10 years of experience in fixed income market).

INCEPTION® : **Regular Plan - Growth**: 24th June, 2002
Regular Plan - Dividend: 24th June, 2002
Regular Plan - DDO: 31st March, 2011
Growth: 4th April, 2003
Dividend: 4th April, 2003
Daily Dividend Option: 6th April, 2011

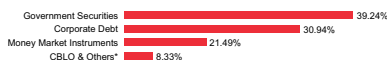
NAV DETAILS (In ₹) : Growth Option: 19.8561
Dividend Option: 10.5643
Daily Dividend Option: 10.5672
(Direct)-Growth Option: 19.9574
(Direct)-Dividend Option: 10.5996
(Direct)-Daily Dividend Option: 10.7595
Regular-Growth Option: 27.1926
Regular-Dividend Option: 11.6276
Regular-Daily Dividend Option: 10.5034

CORPUS : Qtlly - AAUM (₹) : 54.15 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	21.50	
Certificate of Deposits		
Andhra Bank	14.86	CARE A1+
Bank of Maharashtra	2.08	CRISIL A1+
Central Bank of India	0.40	CRISIL A1+
Indian Bank	2.08	IND A1+
IndusInd Bank	2.08	CRISIL A1+
Government Securities	39.23	
8.15% GOI 2026	9.32	GOI SOV
8.60% GOI 2028	28.99	GOI SOV
9.23% GOI 2043	0.92	GOI SOV
Corporate Debt	30.94	
LIC Housing Finance	8.15	CRISIL AAA
Power Finance Corporation	8.27	CRISIL AAA
Power Grid Corporation	14.52	CRISIL AAA
Total Debt Holdings	91.67	
CBLO & Others*	8.33	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.50%
Duration	4.3179 Years
Avg. Maturity	7.2582 Years

JM Income Fund

(An Open-Ended Income Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate stable long term returns with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since August 8, 2014 & has total 10 years of experience in fixed income market).

INCEPTION® : **Growth Option**: 1st April, 1995
Quarterly Dividend Option: 1st April, 1995
Bonus Option: 18th March, 2002

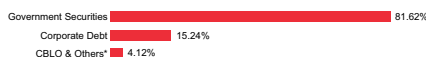
NAV DETAILS (In ₹) : Growth Option : 41.3611
Quarterly Dividend Option : 14.0629
Bonus Option : 16.9212
(Direct)-Growth Option : 42.2239
(Direct)-Quarterly Dividend Option: 14.7017
(Direct)-Bonus Option : 17.8145

CORPUS (Jan 15 - Mar 15) : Qtlly - AAUM (₹) : 24.14 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	81.63	
8.15% GOI 2026	46.43	GOI SOV
8.24% GOI 2033	16.39	GOI SOV
9.23% GOI 2043	18.81	GOI SOV
Corporate Debt	14.25	
Power Grid Corporation	14.25	CRISIL AAA
Total Debt Holdings	95.88	
CBLO & Others*	4.12	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	7.99%
Duration	8.0531 Years
Avg. Maturity	16.3711 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government.

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since August 8, 2014 & has total 10 years of experience in fixed income market).

INCEPTION® : **Growth Option** : 29th September, 1999
Quarterly Dividend Option : 29th September, 1999
Bonus Option : 30th November, 2002

NAV DETAILS (In ₹) : Growth Option : 44.3229
Quarterly Dividend Option : 20.2566
Bonus Option : 21.5563
(Direct)-Growth Option : 44.9458
(Direct)-Quarterly Dividend Option: 20.6561
(Direct)-Bonus Option : 22.6315

CORPUS : Qtlly - AAUM (₹) : 37.82 Crores
(Jan 15 - Mar 15)

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	93.71	
8.15% GOI 2026	13.47	GOI SOV
8.24% GOI 2033	13.64	GOI SOV
8.60% GOI 2028	8.51	GOI SOV
9.23% GOI 2043	58.09	GOI SOV
Total Debt Holdings	93.71	
CBLO & Others*	6.29	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	7.98%
Duration	9.0690 Years
Avg. Maturity	22.4191 Years

(*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc.

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Performance as on March 31, 2015									
Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Equity Schemes									
Funds Managed by Sanjay Chhabaria									
JM Balanced Fund	13242	32.42	12736	27.36	10298	2.98	114201	12.94	1-Apr-95
Bench Mark Crisil Balanced Fund Index	12253	22.53	11340	13.40	10818	8.18	N A	N A	
Crisil 1 Year T Bill*	10874	8.74	10577	5.77	10833	8.33	40811	7.28	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	85747	11.33	
JM Multi Strategy Fund	14871	48.71	12172	21.72	10000	0.00	21874	12.75	23-Sep-08
Bench Mark BSE 500	13319	33.19	11708	17.08	10481	4.81	21285	12.28	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	20575	11.70	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	14924	49.24	11697	16.97	10021	0.21	173123	17.33	2-June-97
Bench Mark BSE 200 Index	13193	31.93	11719	17.19	10603	6.03	96668	13.56	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	79731	12.34	
Funds jointly managed by Chaitanya Choksi and Sanjay Chhabaria									
JM Equity Fund	14417	44.17	11625	16.25	10284	2.84	56328	9.02	1-Apr-95
Bench Mark BSE Sensex	12489	24.89	11885	18.85	10823	8.23	85734	11.33	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	85747	11.33	
JM Tax Gain Fund	14789	47.89	12540	25.40	10032	0.32	11689	2.25	31-Mar-08
Bench Mark BSE 500	13319	33.19	11708	17.08	10481	4.81	17944	8.71	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	17494	8.70	
Funds jointly managed by Chaitanya Choksi and Asit Bhandarkar									
JM Core 11 Fund	14167	41.67	12107	21.07	9962	(0.38)	5871	(7.25)	5-Mar-08
Bench Mark BSE Sensex	12489	24.89	11885	18.85	10823	8.23	16901	7.70	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	17253	8.02	
Funds jointly managed by Chaitanya Choksi, Asit Bhandarkar and Sanjay Chhabaria									
JM Arbitrage Advantage Fund	10820	8.20	10935	9.35	10946	9.46	19309	7.85	18-July-06
Bench Mark Crisil Liquid Fund Index	10898	8.98	10954	9.54	10817	8.17	18838	7.54	
S & P Nifty Index #	12665	26.65	11798	17.98	10731	7.31	28363	12.72	
# Scheme performance may not be strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.									
Performance as on March 31, 2015									
Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Debt Schemes									
Funds Managed by Vikas Agrawal									
JM Gsec Fund	11493	14.93	10340	3.40	11016	10.16	44323	10.07	29-Sep-99
Bench Mark I Sec Composite Index	11572	15.72	10391	3.91	11164	11.64	N A	N A	
Crisil 10 Year G Sec Paper*	11463	14.63	9899	(1.01)	11125	11.25	N A	N A	
JM Income Fund	11365	13.65	10472	4.72	10887	8.87	41361	7.35	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	11467	14.67	10432	4.32	10924	9.24	N A	N A	
Crisil 10 Year G Sec Paper*	11463	14.63	9899	(1.01)	11125	11.25	N A	N A	
JM Short Term Fund	11027	10.27	10736	7.36	10974	9.74	19856	5.88	24-June-02
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	21861	6.74	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	19465	5.71	

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
JM Money Manager Fund Regular Plan	10879	8.79	10963	9.63	10980	9.80	19429	8.12	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	18637	7.59	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	16593	6.13	
JM Money Manager Fund Super Plan	10887	8.87	10954	9.54	10971	9.71	19960	8.46	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	18637	7.59	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	16593	6.13	
JM Money Manager Fund Super Plus Plan	10896	8.96	10936	9.36	10961	9.61	19799	8.35	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	18637	7.59	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	16593	6.13	
Funds Managed by Shalini Tibrewala									
JM Floater Long Term Fund	10892	8.92	10855	8.55	10752	7.52	21205	6.59	25-June-03
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	21625	6.77	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	19204	5.70	
JM MIP Fund	11348	13.48	11010	10.10	10644	6.44	21484	6.85	18-Sep-03
Bench Mark Crisil MIP Blended Index	11654	16.54	10643	6.43	10906	9.06	25047	8.28	
S & P Nifty Index*	12681	26.81	11783	17.83	10731	7.31	65198	17.64	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	18940	5.69	

Performance for Liquid Schemes									
Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Funds Managed by Shalini Tibrewala									
JM High Liquidity Fund	10903	9.03	10943	9.43	10929	9.29	38157	8.07	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10898	8.98	10946	9.46	10822	8.22	N A	N A	
Crisil 1 Year T Bill*	10874	8.74	10577	5.77	10837	8.37	29869	6.55	
JM Floater Short Term Fund	10836	8.36	10850	8.50	10840	8.40	21613	6.77	25-June-03
Bench Mark Crisil Liquid Fund Index	10898	8.98	10946	9.46	10822	8.22	21625	6.77	
Crisil 1 Year T Bill*	10874	8.74	10577	5.77	10837	8.37	19204	5.70	

Scheme Name	Simple Annualised Returns (%)					Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mths	
Funds Managed by Shalini Tibrewala						
JM High Liquidity Fund	11.20	9.84	9.10	8.72	8.79	31-Dec-97
Bench Mark Crisil Liquid Fund Index	13.63	10.55	9.54	8.72	8.67	
Crisil 1 Year T Bill*	17.17	15.23	11.31	9.01	9.10	
JM Floater Short Term Fund	22.05	14.65	11.66	9.13	8.43	25-June-03
Bench Mark Crisil Liquid Fund Index	13.63	10.55	9.54	8.72	8.67	
Crisil 1 Year T Bill*	17.17	15.23	11.31	9.01	9.10	

*Additional Benchmark @ Inception Date is considered as the date of first time allotment of units.

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.

Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Load is not considered for computation of returns. Growth Option has been considered for calculating the performance of the above mentioned schemes.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

DIVIDEND/BONUS HISTORY (for past 3 years)

JM Equity Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM Basic Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM Balanced Fund

Financial Year	Record Date	Dividend (₹ per unit)
Dividend		
FY 2014-15	25-Mar-15	8.870
	28-Jan-15	5.200
	28-Jan-15 (Direct)	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM Multi Strategy Fund

Financial Year	Record Date	Dividend (₹ per unit)
Dividend		
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM Tax Gain Fund

Financial Year	Record Date	Dividend (₹ per unit)
Dividend		
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM Core 11 Fund

Financial Year	Record Date	Dividend (₹ per unit)
Dividend		
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM MIP Fund

JM MIP Fund - Dividend Option - Monthly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 ⁵	2-March-15	0.0500
	2-March-15 (Direct)	0.0400
	2-February-15	0.0500
	2-February-15 (Direct)	0.0400
	1-January-15	0.0500
	1-January-15 (Direct)	0.0400
	1-December-14	0.0500
	1-December-14 (Direct)	0.0400
	3-November-14	0.0500
	3-November-14 (Direct)	0.0400
	1-October-14	0.0500
	1-October-14 (Direct)	0.0400
	1-September-14	0.0500
	1-September-14 (Direct)	0.0400
	1-August-14	0.0500
	1-August-14 (Direct)	0.0400
	2-July-14	0.0500
	2-July-14 (Direct)	0.0400
	2-June-14	0.0500
	2-June-14 (Direct)	0.0400

	2-May-14	0.0500
	2-May-14 (Direct)	0.0400
	2-April-14	0.0500
	2-April-14 (Direct)	0.0400
FY 2013-14 ⁵	3-Mar-14	0.0500
	3-Mar-14 (Direct)	0.0400
	3-Feb-14	0.0500
	3-Feb-14 (Direct)	0.0400
	1-Jan-14	0.0500
	1-Jan-14 (Direct)	0.0400
	2-Dec-13	0.0500
	2-Dec-13 (Direct)	0.0400
	1-Nov-13	0.0500
	1-Nov-13 (Direct)	0.0400
	1-Oct-13	0.0500
	1-Oct-13 (Direct)	0.0400
	2-Sept-13	0.0500
	2-Sept-13 (Direct)	0.0400
	1-August-13	0.0500
	1-August-13 (Direct)	0.0400
	2-July-13	0.0500
	2-July-13 (Direct)	0.0400
	3-Jun-13	0.0500
	3-Jun-13 (Direct)	0.0400
	2-May-13	0.0500
	2-May-13 (Direct)	0.0400
	2-April-13	0.0500
	2-Apr-13 (Direct)	0.0400
FY 2012-13 ⁵	1-Mar-13	0.0500
	1-Mar-13 (Direct)	0.0400
	1-Feb-13	0.0500
	1-Jan-13	0.0500
	3-Dec-12	0.0500
	1-Nov-12	0.0500
	1-Oct-12	0.0500
	3-Sep-12	0.0500
	1-Aug-12	0.0500
	3-Jul-12	0.0500
	1-Jun-12	0.0500
	2-May-12	0.0500
	3-Apr-12	0.0500

JM MIP Fund - Dividend Option - Quarterly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 ⁵	-	-
FY 2013-14 ⁵	-	-
FY 2012-13 ⁵	-	-

JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 ⁵	NIL	-
FY 2013-14 ⁵	NIL	-
FY 2012-13 ⁵	NIL	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (₹ per unit)
Dividend		
FY 2014-15	2nd and 18th March 15	0.083
	2nd and 18th March 15 (Direct)	0.050
	21-January-15	0.040
	21-January-15 (Direct)	0.030
	18-December-14	0.020
	24-December-14 (Direct)	0.030
	24-November-14	0.100
	24-November-14 (Direct)	0.080
	20-October-14	0.070
	20-October-14 (Direct)	0.100
	17-September-14	0.080
	17-September-14 (Direct)	0.080
	19-August-14	0.090
	19-August-14 (Direct)	0.090
	23-July-14	0.090
	23-July-14 (Direct)	0.090
	30-June-14	0.100
	30-June-14 (Direct)	0.070
	26-May-14	0.068
	26-May-14 (Direct)	0.090
	30-April-14	0.060
	30-April-14 (Direct)	0.090
FY 2013-14	24-Mar-14	0.250
	24-Mar-14 (Direct)	0.250
	7-Jan-14	0.220

	7-Jan-14 (Direct)	0.280
	24-Sept-13	0.225
	24-Sept-13 (Direct)	0.160
	24-Jun-13	0.200
	24-Jun-13 (Direct)	0.200
FY 2012-13	25-Mar-13	0.200
	25-Mar-13 (Direct)	0.100
	7-Jan-13	0.250
	24-Sep-12	0.225
	27-Jun-12	0.200

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.

JM High Liquidity Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Weekly Dividend Option	0.9742
	(Direct)-Weekly Dividend Option	0.9822
	Daily Dividend Option	0.9021
	(Direct)-Daily Dividend Option	0.9096
	Inst. Plan - Daily Dividend option	0.8857
FY 2013-14 ⁵	Weekly Dividend Option	0.9852
	(Direct)-Weekly Dividend Option	0.9959
	Daily Dividend Option	0.9404
	(Direct)-Daily Dividend Option	0.9503
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.2596
	Inst. Plan - Daily Dividend option	0.9078
	Super Inst. Plan - Weekly Div. option	0.2969
FY 2012-13 ⁵	Weekly Dividend Option	0.9108
	(Direct)-Weekly Dividend Option	0.2556
	Daily Dividend Option	0.9262
	(Direct)-Daily Dividend Option	0.2217
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8945
	Inst. Plan - Daily Dividend option	0.8893
	Super Inst. Plan - Weekly Div. option	0.8490
	Super Inst. Plan - Daily Div. option	0.8575

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-.⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Regular Plan - Daily Dividend option	0.8461
	Regular Plan (Direct)-Daily Dividend option	0.8733
	Regular Plan - Weekly Dividend option	0.9123
	Regular Plan (Direct) Weekly Dividend option	0.9458
	Regular Plan - Fortnightly Dividend option	0.8471
	Regular Plan (Direct)-Fortnightly Dividend option	0.8764
	Super Plan - Daily Dividend option	0.8528
	Super Plan (Direct)-Daily Dividend option	0.8716
	Super Plan - Weekly Dividend option	0.9163
	Super Plan (Direct) Weekly Dividend option	0.9587
	Super Plan - Fortnightly Dividend option	0.8530
	Super Plan (Direct) Fortnightly Dividend option	0.8723
	Super Plus Plan - Daily Dividend option	0.8546
	Super Plus Plan (Direct)-Daily Dividend option	0.8610
	Super Plus Plan - Weekly Dividend option	0.9306
	Super Plus Plan (Direct) Weekly Dividend option	0.9625
	Super Plus Plan - Fortnightly Dividend option	0.8688
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.8817
FY 2013-14 ⁵	Regular Plan - Daily Dividend option	0.9225
	Regular Plan (Direct)-Daily Dividend option	0.9326
	Regular Plan - Weekly Dividend option	0.9641
	Regular Plan (Direct) Weekly Dividend option	0.9787
	Regular Plan - Fortnightly Dividend option	0.9309
	Regular Plan (Direct)-Fortnightly Dividend option	0.9435
	Super Plan - Daily Dividend option	0.8885
	Super Plan (Direct)-Daily Dividend option	0.8902

	Super Plan - Weekly Dividend option	0.9655
	Super Plan (Direct) Weekly Dividend option	0.9938
	Super Plan - Fortnightly Dividend option	0.9356
	Super Plan (Direct) Fortnightly Dividend option	0.9479
	Super Plus Plan - Daily Dividend option	0.8846
	Super Plus Plan (Direct)-Daily Dividend option	0.8946
	Super Plus Plan - Weekly Dividend option	0.9414
	Super Plus Plan (Direct) Weekly Dividend option	0.9846
	Super Plus Plan - Fortnightly Dividend option	0.9155
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.9266
FY 2012-13 ⁵	Regular Plan - Daily Dividend option	0.9126
	Regular Plan (Direct)-Daily Dividend option	0.2134
	Regular Plan - Weekly Dividend option	0.9255
	Regular Plan (Direct) Weekly Dividend option	0.1330
	Regular Plan - Fortnightly Dividend option	0.9305
	Regular Plan (Direct)-Fortnightly Dividend option	0.1876
	Super Plan - Daily Dividend option	0.9298
	Super Plan (Direct)-Daily Dividend option	0.2004
	Super Plan - Weekly Dividend option	0.9147
	Super Plan (Direct) Weekly Dividend option	0.1265
	Super Plan - Fortnightly Dividend option	0.9064
	Super Plan (Direct) Fortnightly Dividend option	0.1048
	Super Plus Plan - Daily Dividend option	0.9179
	Super Plus Plan (Direct)-Daily Dividend option	0.2040
	Super Plus Plan - Weekly Dividend option	0.9106
	Super Plus Plan (Direct) Weekly Dividend option	0.1305
	Super Plus Plan - Fortnightly Dividend option	0.9229
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.1906

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹10/-.⁵ Includes Dividend Distribution Tax.

JM Floater Long Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Daily Dividend option	0.8478
	(Direct) Daily Dividend option	0.9309
	Weekly Dividend option	0.9134
	(Direct) Weekly Dividend option	0.9930
	Premium Plan - Dividend option	0.8956
	Premium Plan - Weekly Dividend option	0.9251
	Premium Plan - Daily Dividend Option	0.8664
FY 2013-14 ⁵	Dividend option	-
	Daily Dividend option	0.8185
	(Direct) Daily Dividend option	0.9406
	Weekly Dividend option	0.8608
	(Direct) Weekly Dividend option	0.9320
	Premium Plan - Dividend option	0.8629
	Premium Plan - Weekly Dividend option	0.8715
	Premium Plan - Daily Dividend Option	0.8291
FY 2012-13 ⁵	Dividend option	-
	Daily Dividend option	0.7260
	(Direct) Daily Dividend option	0.1219
	Weekly Dividend option	0.7148
	(Direct) Weekly Dividend option	0.1090
	Premium Plan - Dividend option	0.7562
	Premium Plan - Weekly Dividend option	0.7271
	Premium Plan - Daily Dividend Option	0.7348

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹10/-.⁵ Includes Dividend Distribution Tax.

JM Floater Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Daily Dividend Option	0.8105
	(Direct) Daily Dividend Option	0.8209
FY 2013-14 ⁵	Daily Dividend Option	0.8231
	(Direct) Daily Dividend Option	1.0454
FY 2012-13 ⁵	Daily Dividend Option	0.8133
	(Direct) Daily Dividend Option	0.1392

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹10/-.⁵ Includes Dividend Distribution Tax.

JM Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Regular - Dividend Option	1.0921
	Regular - Daily Dividend Option	0.5003
	Dividend Option	1.0182
	(Direct)-Dividend Option	1.0494
	Daily Dividend Option	0.4734
	(Direct)-Daily Dividend Option	0.5452
FY 2013-14 ⁵	Regular - Dividend Option	0.8229
	Regular - Daily Dividend Option	0.6880
	Dividend Option	0.7666
	(Direct)-Dividend Option	0.8053
	Daily Dividend Option	0.7139
	(Direct)-Daily Dividend Option	0.5441
FY 2012-13 ⁵	Regular - Dividend Option	1.0187
	Regular - Daily Dividend Option	0.8756
	Dividend Option	0.9502
	(Direct)-Dividend Option	0.1667
	Daily Dividend Option	0.8934
	(Direct)-Daily Dividend Option	0.1912

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹10/-.⁵ Includes Dividend Distribution Tax.

JM Income Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Quarterly Dividend Option	-
	(Direct)-Quarterly Dividend Option	-
FY 2013-14 ⁵	Quarterly Dividend Option	0.50
	(Direct)-Quarterly Dividend Option	0.50
FY 2012-13 ⁵	-	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹10/-.⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Quarterly Dividend Option	-
	(Direct)-Quarterly Dividend Option	-
FY 2013-14 ⁵	Quarterly Dividend Option	0.50
	(Direct)-Quarterly Dividend Option	0.50
FY 2012-13 ⁵	-	-

After payment of dividend, the NAV falls to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is ₹10/-.⁵ Includes Dividend Distribution Tax.

*FYTD: Financial Year to Date

BONUS HISTORY#

Scheme Name	Date	Ratio
JM High Liquidity Fund	14-Jan-2013	64:100
MMF-Super Plus Plan - Bonus Option	5-August-2013	66:100
MMF-Super Plus Plan (Direct) - Bonus Option	5-August-2013	66:100
MMF-Super Plan - Bonus Option	13-Feb-2014	79.50:100
MMF-Super Plan (Direct) - Bonus Option	13-Feb-2014	80:100
Arbitrage Advantage Fund - Bonus Option	27-Nov-2014	40:100
	18-Dec-2014	31.30:100
Arbitrage Advantage Fund (Direct) - Bonus Option	24-Dec-2014	86:100

Past performance may or may not be sustained in future. The face value per unit is ₹10/-. # Pursuant to allotment of bonus units, the NAV of the Scheme/Option falls in proportion to the bonus units allotted. However, the total value of units held by the investor on the record date would remain the same.

JM EQUITY SCHEMES AT A GLANCE

Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load is being charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load is being charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009. Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load is made applicable at the portfolio level with effect from August 24, 2009.

Load Structure:

Entry Load: NIL for all Open-ended Equity Schemes.

Exit Load: As mentioned in the table hereunder:

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM - Arbitrage Advantage Fund	July 18, 2006	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Balanced Fund	April 1, 1995			1.00%	3 Months	T+2 Business Days [^]
3	JM Basic Fund	June 2, 1997			1.00%	3 Months	T+2 Business Days [^]
4	JM Core 11 Fund	March 5, 2008			1.00%	3 Months	T+2 Business Days [^]
5	JM Equity Fund	April 1, 1995			1.00%	3 Months	T+2 Business Days [^]
6	JM Multi Strategy Fund	September 23, 2008			1.00%	3 Months	T+2 Business Days [^]
7	JM Tax Gain Fund	March 31, 2008	₹ 500/- or in multiples of ₹ 500/- each		NIL	&&	T+2 Business Days [^]

&& JM Tax Gain Fund :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme.

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI. [^] Revised to T+2 w.e.f. March 18, 2015.

@@@The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Instalments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Centers before investment.

Minimum criteria for Redemption

Repurchase : Minimum redemption from existing Unit Accounts for normal transactions other than through STP/SWP would be

- ₹ 500 and any amount thereafter OR
- 50 units or any number of units there after subject to keeping a minimum balance of 500 units or ₹ 5000/- whichever is less.
- for all the units in the folio for the respective plan if the available balance is less than ₹ 500/- or less than 50 units on the day of submission of valid redemption request.

In case of Equity Schemes (except JM Tax Gain Fund), if an investor fails to specify his preference of Option or in case of any ambiguity in the Transaction Slip/ Application Form about the desired Option, the default option would be the Growth Option. In case, the investor specifies his preference for the bonus option, the default option would be Bonus Option - Principal Units of the respective Scheme, wherever available or else the Growth Option. In case, an investor specifies his preference to dividend option and/or fails to specify his preference of sub-option, the default option would be the Dividend Option of the scheme and the default sub-option will be dividend reinvestment.

In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, default Plan will be considered as Direct Plan.

Load structure :

A) Exit load on intra-scheme redemptions/switch outs :

No exit load shall be charged for any switch of investments between Existing Plan (whether the investments were made before or after the Effective Date i.e. 01.01.2013) and Direct Plan within the same scheme (within the same Portfolio). The same procedure will be applicable for switches between various options of Existing Plan and/or Direct Plan (at Portfolio Level).

The applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/ lock-in period. The stipulated load/ lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption / switch out from that scheme (at Portfolio Level), irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g. switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio). The extant provisions of applicability of load on redemptions/ switches from one Scheme to another will continue to be applicable.

B) In case of Intra & Inter equity switches: (including SIP/STP):

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered w.e.f. 3.10.2008) within 12 months of respective SIP installments (iv) switches to / from JM Arbitrage Advantage Fund to any equity schemes.

However, Government levies eg. STT (wherever applicable) will continue to be deducted for every intra-scheme and inter-scheme switch-out/redemption transactions under A) & B) above.

The above details are subject to provisions laid down in the respective Scheme Information Documents and Addenda issued from time to time.

JM DEBT SCHEMES AT A GLANCE

Load Structure:

Entry Load: NIL for all Open-ended Debt & Liquid Schemes.

Exit Load: As mentioned in the table hereunder:

Sr. no.	Type of Scheme	Schemes	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM High Liquidity Fund	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	NIL	NA	T+1 Business Day
2		JM Floater Short Term Fund			0.25%	35 Days	T+1 Business Day
3	Debt	JM Floater Long Term Fund			NIL	NA	T+1 Business Day
4		JM Income Fund			NIL	NA	T+1 Business Day
5		JM MIP Fund			0.50%	182 Days	T+2 Business Day
6		JM Money Manager Fund			NIL	NA	T+1 Business Day
					NIL	NA	
7	JM Short Term Fund	0.25%			30 Days	T+1 Business Days	
8	Gilt	JM G Sec Fund	NIL	NA	T+1 Business Day		

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI.

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Instalments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Centers before investment.

In case of debt and liquid schemes (except JM Income Fund, JM MIP Fund, JM G-Sec Fund and JM Short Term Fund), if an investor fails to specify his preference of Option or in case of ambiguity in the Transaction Slip/ Application Form about the desired Option, the default option would be Daily Dividend Option and the Default Sub-Option would Dividend Reinvestment. In case of JM Income Fund, JM Short Term Fund and JM G-Sec Fund, the default option would be the Growth Option and the default sub option would be Dividend Reinvestment. In the case of JM MIP Fund, in case the investor fails to specify his preference to the various dividend options, the default option would be the Monthly Dividend Option and the default sub option would be Dividend Payout Option, subject to the applicable conditions. In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, default Plan will be Direct Plan. However in case of JM Money Manager Fund, the default plan will be considered as Super Plus Plan (Direct Plan).

In case of purchase transactions, where there is a mismatch in the amounts on the Transaction Slip / Application Form and the payment instrument / credit received, the AMC may at its discretion allot the units for the lesser of the two amounts and refund / utilize the excess, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction.

In case, the investor does not mention the name of the Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan/ Option/ Sub-option opted for purchase/ switch application(s), the AMC/ Registrar may allot the units as per default Plans/ Options/ Sub-options, if no clarification letter is provided by the investor on the transaction date. However, in case of fresh purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the respective payment instrument.

INTRODUCTION OF DIRECT PLAN FOR INVESTING DIRECTLY WITH THE MUTUAL FUND (APPLICATIONS NOT ROUTED THROUGH DISTRIBUTORS) (w.e.f. Jan 1, 2013)

Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form/ transaction slip e.g. "JM Equity Fund (Direct)".

Investors may also indicate "Direct" in the ARN column of the application form/ transaction slip. However, in case Distributor/ Sub-broker code/ Employee UIN is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name or in any other place or in any manner whatsoever in the Application Form/ transaction slip, the Distributor/ Sub-broker code/ Employee UIN will be ignored and the application will be processed under Direct Plan.

Further, where application is received for Existing Plan without Distributor code or "Direct" is mentioned in the ARN Column, the application will be processed under the Direct Plan.

Note: Dividend/Bonus shall be declared at the discretion of the Trustee subject to the availability of distributable surplus as compiled in accordance with SEBI (Mutual Funds) Regulations, 1996.

*No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than ₹100/-. Consequently, such dividend (less than ₹100/-) shall be compulsorily re-invested except under JM Tax Gain Fund as there is no dividend reinvestment option under the scheme.

As per SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 1, 2012, fresh subscriptions (including SIPs/Switches) shall be accepted under only one plan of JM High Liquidity Fund, JM Floater Long Term Fund and JM Short Term Fund (herein referred as surviving plan) and not in any other plans (suspended plans). Any subscriptions received under the suspended plans of the aforesaid schemes, will be processed under their surviving plans.

Further, w.e.f. December 28, 2012, the fresh subscription under JM MIP Fund - Growth Option - Capital Appreciation Withdrawal & JM MIP Fund - Growth Option - Fixed Amount Withdrawal has been suspended till further notice.

In case, there is complete ambiguity regarding the Plans/ Options/ Sub-options, the application will be treated as invalid and will be summarily rejected.

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Karvy Computershare Private limited

Karvy Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 008.
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House adjacent A.D. Girls College Bank Road Gorakpur-273001 Uttar Pradesh Email: mfsGorakhpur@karvy.com Tel.: 9369918610. • **Guntur:** Karvy Computershare Pvt.Ltd D No 6-10-27, Srinilayam Arundelpet 10/1 Guntur-522002 Andhra Pradesh Email: mfs-guntur@karvy.com Tel.: 0863-2339094. • **Gurgaon:** Karvy Computershare Pvt.Ltd Shop No.18, Ground Floor, Sector - 14 Opp. Akd Tower Near Huda Office Gurgaon-122001 Haryana Email: mfsGurgaon@karvy.com Tel.: 9310448806. • **Guwahati:** Karvy Computershare Pvt.Ltd 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781007 Email: mfsGuwahati@karvy.com Tel.: 8811036746. • **Gwalior:** Karvy Computershare Pvt.Ltd 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar Gwalior. M.P.-474009. 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Punjab Email: mfsJalandhar@karvy.com Tel.: 0181-5094410. • **Jalgaon:** Karvy Computershare Pvt.Ltd 269 Jae Vishwa, 1st Floor, Above United Bank of India, Baliram Peth Nr. Kishor Agencies, Jalgaon - 425001. Maharashtra Email: mfsJalgaon@karvy.com Tel.: 0257-2226761. • **Jammu:** Karvy Computershare Pvt.Ltd 5 A/D Extension 2 Near Panama Chowk Petrol Pump Panama Chowk Jammu-180012 Jammu & Kashmir Email: mfsjammu@karvy.com Tel.: 0191-2458820/2458818. • **Jamnagar:** Karvy Computershare Pvt.Ltd 136-137-138, Madhav Plaza, Opp. SBI Bank, Jamnagar, Gujarat - 361001. Email: mfsJamnagar@karvy.com Tel.: 0288-2558887. • **Jamshedpur:** Karvy Computershare Pvt.Ltd 2nd Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - B/S Park Plaza, Main Road, Bistupur Jamshedpur--831001 Email: jamshedpurmfd@karvy.com Tel.: 0657-2317025/2317040/2320048. • **Jodhpur:** Karvy Computershare Pvt.Ltd 203, Modi Arcade Chopasni Road - Jodhpur-342001 Rajasthan Email: mfsjodhpur@karvy.com Tel.: 0291-2638479. • **Kanpur:** Karvy Computershare Pvt.Ltd 15/46, B, Ground Floor Opp : Muir Mills Civil Lines Kanpur-208001 Uttar Pradesh Email: kanpurmfd@karvy.com Tel.: 9369918615. • **Kolhapur:** Karvy Computershare Pvt.Ltd 605/1/4 E Ward, Shahupuri 2Nd Lane Laxmi Niwas Near Sultane Chambers Kolhapur-416001 Maharashtra Email: mfskolhapur@karvy.com Tel.: 0231 2653656. • **Kolkata:** Karvy Computershare Pvt.Ltd 166 A Rashbihari Avenue 2Nd Floor - Opp- Fortis Hospital Kolkata-700029 West Bengal Email: kolkatamfd@karvy.com Tel.: 033-24635432/24659263. • **Lucknow:** Karvy Computershare Pvt.Ltd 24 Prem Nagar Ashok Marg Lucknow-226001 Uttar Pradesh Email: lucknowmfd@karvy.com Tel.: 9369918600. • **Ludhiana:** Karvy Computershare Pvt.Ltd Sco - 136 1St Floor Above Airtel Showroom Feroze Gandhi Market Ludhiana-141001 Punjab Email: mfsLudhiana@karvy.com Tel.: 0161-4648747. • **Madurai:** Karvy Computershare Pvt.Ltd Rakesh towers, 30-C, Ist floor, Bye pass Road, Opp Nagappa motors, Madurai 625010 Tamil Nadu Email: mfsmadurai@karvy.com Tel.: 0452-2605856. • **Mangalore:** Karvy Computershare Pvt.Ltd Mahendra Arcade Opp Court Road Karangal Padi - Mangalore 575003 Karnataka Email: mangaloremfd@karvy.com Tel.: 0824-2496289. • **Margoa:** Karvy Computershare Pvt.Ltd 2Nd Floor Dalal Commercial Complex Pajifond MarGao-403601 Goa Email: mfsMargoa@karvy.com Tel.: 0832-2731823. • **Meerut:** Karvy Computershare Pvt.Ltd 1St Floor Medi Centreopp Icici Bank Hapur Road Near Bachha Park Meerut-250002 Uttar Pradesh Email: mfsmeerut@karvy.com Tel.: 9369918619. • **Moradabad:** Karvy Computershare Pvt.Ltd Om Arcade Parker Road Above Syndicate Bank, Chowk Tari Khana Moradabad-244001 Uttar Pradesh Email: mfsMoradabad@karvy.com Tel.: 9369918620. • **Mumbai:** Karvy Computershare Pvt.Ltd 24/B, Raja Bahadur Compound Ambalal Doshi Marg, Behind BSE Bldg Fort-400001 Maharashtra Email: mumbaimfd@karvy.com Tel.: 022-66235353. • **Mysore:** Karvy Computershare Pvt.Ltd L-350, Silver Tower, Ashoka Road Opp. Clock Tower Mysore-570001 Karnataka Email: mfsMysore@karvy.com Tel.: 0821-2438006. • **Nagpur:** Karvy Computershare Pvt.Ltd Plot No 2/1 House No 102/1 Mata Mandir Road Mangaldeep Appartment Opp Khandelwal Jewellers, Dharampeth Nagpur-440010 Maharashtra Email: nagpurmfd@karvy.com Tel.: 0712-2533040. • **Nasik:** Karvy Computershare Pvt.Ltd F - 1 Suyojit Sankul, Sharanpur

Road, Nasik, Maharashtra – 422002 Email: nasikmfs@karvy.com Tel.: 0253-6611395. • **Navsari:** Karvy Computershare Pvt.Ltd 1/1 Chinmay Aracade Opp Sattapir Rd Tower Rd Navsari-396445 Gujarat Email: mfsnavsari@karvy.com Tel.: 02637-280367. • **New Delhi:** Karvy Computershare Pvt.Ltd 305 New Delhi House 27 Barakhamba Road - New Delhi 110001. Email: mfsnewdelhi@karvy.com Tel.: 011-43681718/1704. • **Noida:** Karvy Computershare Pvt.Ltd 307 Jaipuria Plaza 68 A, 2nd Floor Opp Delhi Public School Sector 26 Noida-201301 Uttar Pradesh Email: mfsnoida@karvy.com Tel.: 9310448805. • **Panipat:** Karvy Computershare Pvt.Ltd 1St Floor, Krishna Tower Above Amertex,G.T. Road, Panipat-132103 Email: Haryana mfspanipat@karvy.com Tel.: 9315017304. • **Panjim:** Karvy Computershare Pvt.Ltd City Business Centre, Coelho Pereira Building Room No 18,19 & 20, Dada Vaidya Road, Panjim-403001 Goa Email: panjimmfd@karvy.com Tel.: 0832-2426873 /2426874. • **Patiala:** Karvy Computershare Pvt.Ltd Sco 27 D Chotti Baradari Near Car Bazaar Patiala-147001 Punjab Email: mfspatiala@karvy.com Tel.: 0175-5004349. • **Patna:** Karvy Computershare Pvt.Ltd 3A, 3Rd Floor Anand Tower Exhibition Road Opp ICICI Bank Patna-800001 Bihar Email: mfsnatna@karvy.com Tel.: 0612-6453098. • **Pune:** Karvy Computershare Pvt.Ltd Office # 16, Ground Floor Shrinath Plaza Near Dyaneshwar Paduka Chowk F C Road, Pune-411005 Maharashtra Email: punemfd@karvy.com Tel.: 020-25533795/25539957. • **Raipur:** Karvy Computershare Pvt.Ltd 2 & 3 Lower Level Millenium Plaza, Room No. Ll 2& 3 Behind Indian Coffee House, Raipur-492001 Chatisgarh Email: mfsraipur@karvy.com Tel.: 0771-4052620. • **Rajkot:** Karvy Computershare Pvt.Ltd 104, Siddhi Vinayak Com. Opp Ramkrishna Ashram Dr Yagnik Road Rajkot-360001 Gujarat Email: rajkotmfd@karvy.com Tel.: 9601288416. • **Ranchi:** Karvy Computershare Pvt.Ltd Room No 307 3Rd Floor Commerce Tower Beside Mahabir Tower Ranchi-834001 Jharkhand Email: mfsranchi@karvy.com Tel.: 0651-2331320. • **Rohtak:** Karvy Computershare Pvt.Ltd 1St Floor Ashoka Plaza Delhi Road Rohtak-124001 Haryana Email: mfsrohtak@karvy.com Tel.: 9315017305. • **Salem:** Karvy Computershare Pvt.Ltd No:40, 2nd Floor Brindavan Road Fairlands, Near Perumal Koil, Salem-636016 Tamil Nadu Email: mfssalem@karvy.com Tel.: 0427-4020300. • **Siliguri:** Karvy Computershare Pvt.Ltd Nanak Complex Sevoke Road - Siliguri-734001 West Bengal Email: mfssiliguri@karvy.com Tel.: 0353-2526393. • **Surat:** Karvy Computershare Pvt. Ltd G-5 Empire State Buliding Nr Udhna Darwaja Ring Road Surat-395002 Gujarat Email: suratmf@karvy.com Tel.: 0261-3042170/3042170. • **Tirupathi:** Karvy Computershare Pvt.Ltd H.No:10-13-425, 1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupati-517501. Email: mfstirupathi@karvy.com Tel.: 0877 2252426. • **Trichy:** Karvy Computershare Pvt.Ltd 60, Sri Krishna Arcade Thennur High Road, - Trichy-620017 Tamil Nadu Email: mfstrichy@karvy.com Tel.: 0431-4020227. • **Trivandrum:** Karvy Computershare Pvt.Ltd 2Nd Floor Akshaya Tower Sasthamangalam Trivandrum-695010 Kerala Email: mfstrivandrum@karvy.com Tel.: 0471-2725728. • **Udaipur:** Karvy Computershare Pvt.Ltd 201-202 Madhav Chambers Opp GPO, Chetak Circle Udaipur-313001 Rajasthan Email: mfsudaipur@karvy.com Tel.:0294-2429370. • **Valsad:** Karvy Computershare Pvt.Ltd Shop No 2, Phiroza Corner Opp Next Show Room Tithal Road Valsad-396001 Gujarat Email: mfsvalsad@karvy.com Tel.: 02632-258481. • **Varanasi:** Karvy Computershare Pvt.Ltd D-64/1321St Floor Anant Complex Sagra Varanasi-221010 Uttar Pradesh Email: varanasimfd@karvy.com Tel.: 9369918626. • **Vijayawada:** Karvy Computershare Pvt.Ltd 39-10-7 Opp : Municipal Water Tank Labbipet Vijayawada-520010 Andhra Pradesh Email: vijayawadamfd@karvy.com Tel.: 0866-2475126. • **Visakhapatnam:** Karvy Computershare Pvt.Ltd Door No. 48-8-7, Dwaraka Dimond, Ground Floor, Srinagar, Visakhapatnam – 530016, Andhra Pradesh Email: vizagmfd@karvy.com Tel.: 0891-2714125. • **Warangal:** Karvy Computershare Pvt.Ltd 5-6-95, 1 St Floor Opp: B.Ed Collage,Lashkar Bazar Chandra Complex,Hanmakonda, Warangal-506001 Andhra Pradesh Email: mfswarangal@karvy.com Tel.: 0870-2501664.

Transactions through Stock Exchange Mutual Fund Platforms

All open-ended Schemes of JM Financial Mutual Fund are available for purchase and redemptions through the following platforms. However, Direct Plans are available only for redemptions.

1. NSE i.e. MFSS Platform (Mutual Fund Service System)
2. BSE i.e. BSE Star MF Platform

INTRODUCTION OF KNOW YOUR DISTRIBUTOR (KYD) CERTIFICATION FOR MUTUAL FUND DISTRIBUTORS

On SEBI's advice AMFI has introduced KYD certification for new and existing distributors effective from September 1, 2010. However, the existing ARN holders may comply with KYD norms within 6 months i.e. by end of February 2011 and submit the KYD certification, failing which AMC will be constrained to suspend the payment of commission till the distributors comply with the requirements. The detailed process note is available on AMFI Website (amfindia.com) as well as on the website of CAMS (camsonline.com)

Web transactions through

www.hdfcbank.com; www.justtrade.in; www.sbicapsec.com; www.the-finapolis.com; www.tatasecurities.com; www.hsbc.co.in; www.njindiaonline.com;
www.kotaksecurities.com; www.bonanzaonline.com; www.vsicl.com; www.indiainfoline.com; www.standardchartered-wealthmanagers.co.in;
www.icicisecurities.com; www.idbipaisabuilder.in; www.almondzglobal.com; www.kotak.com; www.emkayglobal.com; www.motilaloswal.com;
www.sharekhan.com; www.yesbank.in; www.geplcapital.com; www.shriraminsight.com; www.smcindiaonline.com; www.reliancemoney.com;
www.citiwealthadvisors.co.in; www.barclays.in; www.credit-suisse.com; www.arthamoney.com; www.wealthonline.in; www.religare.in; www.rrfcl.com;
www.mynetworth.networthdirect.com; www.ifastfinancial.co.in; www.fundsindia.com; www.angeltrade.com; www.destimoney.com; www.rathionline.com

Corporate Office

JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Ltd)

502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051.

Corporate Identity Number: U65991MH1994PLC078879.

Tel: (022) 6198 7777, Fax: (022) 2652 8388, E-mail: investor@jmf.com, Website: www.jmfinancialmf.com



For further details please contact any of our offices:

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) 42976767, Fax: (044) 28513026.
- HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **LUCKNOW:** 1st Floor, AA Complex, 5 Park Road, Lucknow - 226 001. Tel.: (0522) 4026637. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (BKC):** 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400 051. Tel: 022- 61987777. • **MUMBAI (Prabhadevi):** 5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303. • **SURAT:** 1st Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 2460134.

FOR THE SAKE OF CONVENIENCE, INVESTORS MAY GET THE FOLLOWING INFORMATION THROUGH SMS

Sr.No	Service	What to do
1	Balance Enquiry across all Karvy serviced Funds	Give a missed call to 09212993399 or SMS BAL to 09212993399
2	Balance enquiry for JM Financial MF schemes	SMS BAL J to 09212993399
3	Know your transaction status	SMS KYTS to 09212993399
4	Know your transaction status in a JM Financial Schemes	SMS KYTS J to 09212993399
5	Nearest Branch address	SMS ISC to 09212993399
6	Specific branch address	SMS ISC city name (for example if you want to get the Hyderabad address, send SMS ISC Hyderabad to 09212993399)

MANDATORY KYC REQUIREMENTS

Irrespective of the investment amount Know Your Client (KYC) through SEBI registered KYC Registration Agency (KRA) is mandatory for all investors (including MICRO SIP) making fresh / additional purchase / switch / Systematic Plans.

Fresh KYC formalities through KYC Registration Agency (KRA) - effective from January 01, 2012 :

SEBI vide its Circular no. MIRSD/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular No. MIRSD/SE/Cir-21/2011 dated October 5, 2011 has advised uniformity in the Know Your Client (KYC) process in the securities market, development of a mechanism for centralization of the KYC records to avoid duplication of KYC Process across the intermediaries in the securities market, requirement of In-Person Verification (IPV) of investors and formation of KYC Registration Agency (KRA). Hence, effective 1st January, 2012, pursuant to the SEBI circulars new investors and existing Non KYC Investors are required to use the revised common KYC Application Form with specified documents and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including Mutual Funds.

Effective from 01/12/2012 : Investors who are CVL certified KYC compliant before 01/01/2012 :

Individual investors need to complete the process of KYC through KRA by furnishing missing documents/information along with the KYC Change Form. Non-individual investors are mandatorily required to do fresh KYC through KRA by submitting their entire set of documents with fresh application for making investment.

For further details, please contact the nearest branch of the AMC / our Registrar M/s Karvy Computershare Private Limited.

CENTRAL DISTRIBUTOR SERVICES – SHARING BANK DETAILS OF THE DISTRIBUTORS WITH R & TAS THROUGH CDMS

AMFI vide its Circular No.35P/MEM-COR/ 29/ 13-14 dated August 30, 2013, has advised to use the bank details of the distributors available with AMFI unit of CAMS for payment to distributors w.e.f. first Saturday of September i.e. September 7, 2013. Distributors are, therefore, requested to check and confirm their Bank details to avoid any possible wrong payments due to data entry errors or non-update of the bank details with AMFI unit of CAMS.

MANDATORY EUIN REQUIREMENTS

Pursuant to SEBI circular no.CIR/IMD/DF/21/2012 dated September 13, 2012 and AMFI Guidelines, it is mandatory for investor/s to quote in the application form the Employee Unique Identification Number (EUIN) along with the AMFI Registration Number ("ARN") of the distributor and the sub-distributor mentioned.

Hence, effective from 1st June, 2013, furnishing of Employee Unique Identification Number (EUIN) or EUIN Declaration Form duly signed by the investor/s is mandatory for all Purchase/Switch/SIP/STP transactions routed through an AMFI certified empanelled ARN holder. The EUIN has to be furnished either at the time of respective investment/s or submitted within 30 days from the date of investment through a specified EUIN declaration form duly signed by Investor/s & distributor/s concerned for the transaction received upto June 30, 2014. The declaration format is available at AMC's website. In case, the same is not furnished within the specified time, the brokerage payable to the distributor will be forfeited permanently.

Call Toll-free 1800-1038-345 (9am to 7pm from Monday to Saturday)

Registrar & Transfer Agent :

Karvy Computershare Private limited

Karvy Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 008.

Tel.: (040) 6716 1500 (Board) • E-mail: service_jmf@karvy.com

Statutory Details : Trustee : JM Financial Trustee Company Private Limited. **Investment Manager :** JM Financial Asset Management Limited. **Sponsor :** JM Financial Limited.

Disclaimer: The views of the Fund Managers should not be constructed as advice. Investors must make their own investment decisions based on their specific investment objectives and financial positions and using such AMFI qualified advisors as may be necessary. Opinions expressed in various articles are not necessarily those of JM Financial Asset Management Ltd. or any of its Directors, Officers, Employees and Personnel. Consequently, the JM Financial Asset Management Ltd. or any of its Directors, Officers, Employees and Personnel do not accept any responsibility for the editorial content or its accuracy, completeness or reliability and hereby disclaim any liability with regard to the same.

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