

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on March 28, 2013

Market Update - Equity

ECONOMY

Jan IIP came at 2.4% after 2 months of contraction. However, the March Purchasing Managers Index (PMI) reading at 52 was marginally lower than the 54.2 in the month of February. WPI for Feb rose to 6.8% due to the hike in diesel prices which drove up the fuel inflation index significantly, pushing up the overall inflation index for the month. On a brighter note, manufacturing inflation fell to 3.8% - below the 4% comfort zone of RBI. The RBI, in its Mid-Quarter Policy Review held on 19th March, reduced the repo rate by 25pts to 7.5% and left the CRR rate unchanged at 4%. While this was in line with market expectation, RBI continued to warn of limited room for further monetary easing.

STOCK MARKET

Indian equities continued to be weak for the second consecutive month with Nifty falling to -0.2%. While the RBI rate cut was positive for the economy, markets remained jittery as allies' actions rocked political stability at the Centre. On the global front, the Cyprus bailout issues also kept investor sentiments subdued. FII flows slowed down in March to \$2bn. YTD CY'13 FII inflows stood at \$10.3bn. DIIs persisted to be net sellers, with \$1.5bn of outflows during the month. YTD, DII outflows now total \$6.3bn. Within the domestics, Insurance co's. contributed more, selling net \$1.2bn while Mutual Funds sold off \$327mn. The government divestments via Offer For Sale (OFS) in SAIL, NALCO and RCF raised \$279mn, \$96mn and \$57mn respectively.

Market Update - Derivatives

The March expiry level of the Nifty index was around 0.2% lower than that of the February level. For the March expiry, market-wide rollovers stood at ~68% which was lower than the 73% rollovers seen on the last few expiry dates. The April series will start with market wide future open interest of ~INR 304bn as against ~INR 361bn seen at the start of the March expiry. Nifty rollover on the last day stood at ~53% as against average of ~64% seen in the last few expiry dates. Rolls in Real Estate (82%) and Financials (80%) names have been in-line with the three-month average whereas Cement (61%) and Media (74%) stocks significantly lagged the average. Nifty futures started the April series with an open interest of ~INR 68bn (~242k contracts). This is the lowest Nifty futures open interest in contract terms seen in the last 9 years. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Source: Bloomberg and JM AMC Research

From The Debt Desk

Key data and events – March, 2013.

Monetary Policy: RBI reduced the repo rate by 25 bps from 7.75 percent to 7.50 percent. Consequently, reduced the reverse repo rate lower at 6.50 from 6.75 percent and the MSF rate, determined with a spread of 100 basis point above the repo rate at 8.50 percent. RBI kept the CRR unchanged.

WPI Inflation: The provisional inflation for the month of February, 2013 was 6.84% as against 6.62% in January, 2013.

IIP: The provisional Index of Industrial Production (IIP) for the month of Jan, 2013 was at 2.40% as against revised IIP of -0.5% in the month of Dec, 2012.

Forex reserves: The Forex Reserves as on Mar, 2013 was at 293.37 USD billion as against USD 291.92 billion as on Feb, 2013.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 1,21,000 crores during the month in the daily LAF repo auction.

Fixed Income and Currency data:

Indian 10 year government bond: Government bond yield ended higher by 5 basis point, as compared to previous month at 7.95%. Inflation edged up to 6.8, reflecting the upward revisions administered in prices of petroleum products.

Indian 5 year corporate Bond yield ended flat at around 8.90% levels.

3 Month Certificate of Deposit ended lower at 9% as compared to 9.25%.

12 Month Certificate of Deposit ended lower at 8.85% as compared to 9.25%.

USD/INR: The local currency appreciated by about 0.33% to end the month at 54.48 as against the US dollar.

Global data:

10 year US bond yield ended flat around 1.84% as compared to 1.87% in the previous month on assurance by the Federal Reserve to continue Quantitative easing.

Brent Crude ended flat at \$110 per barrel.

Source: RBI WSS & Bloomberg

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 12 yrs of experience in fund management & equity research)

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 33.6087
Dividend Option: 13.6806
(Direct)-Growth Option: 33.6555
(Direct)-Dividend Option: 13.7178

CORPUS (Jan 13 - Mar 13) : Qtly - AAUM (₹) : 38.33 Crores

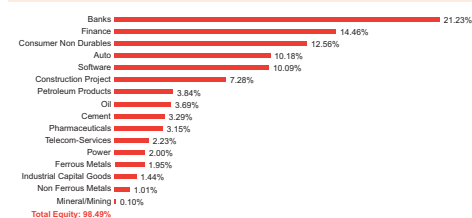
PORTFOLIO TURNOVER RATIO : 0.0115

RATIO

PORTFOLIO

Issuer	% to NAV
Housing Development Finance	9.15
ICICI Bank	9.06
ITC	8.07
Larsen & Toubro	7.28
HDFC Bank	6.16
Tata Consultancy Service	6.01
Infosys	4.08
Reliance Industries	3.84
Tata Motors	3.80
Oil & Natural Gas Corp	3.69
State Bank Of India	3.63
Maruti Udyog	3.31
Dr Reddy's Lab	3.15
LIC Housing Finance	3.08
Yes Bank	2.39
Hindustan Lever	2.31
Bharti Airtel	2.23
Asian Paints	2.18
Mahindra & Mahindra	2.16
Associated Cement Companies	2.12
Equity less than 2% of corpus	10.79
Total Equity Holdings	98.49
CBLO & Others*	1.51
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	1.09	(0.29)	19.41

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 8.02% (91 day Treasury Bill yield as on March 28, 2013) 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 11 yrs of experience in fund management & equity research).

INCEPTION® : 2nd June, 1997

NAV DETAILS (In ₹) : Growth Option: 12.2969
Dividend Option: 8.5867
(Direct)-Growth Option: 12.3015
(Direct)-Dividend Option: 8.5969

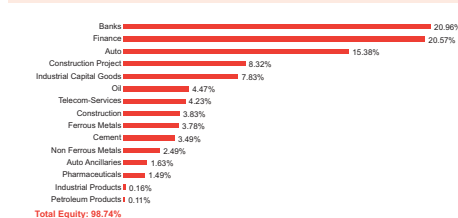
CORPUS (Jan 13 - Mar 13) : Qtly - AAUM (₹) : 186.66 Crores

PORTFOLIO TURNOVER RATIO : 0.0220

PORTFOLIO

Issuer	% to NAV
Tata Motors	8.79
Larsen & Toubro	8.32
Housing Development Finance	7.29
ICICI Bank	6.64
HDFC Bank	4.73
Oil & Natural Gas Corp	4.47
Bharti Airtel	4.23
State Bank Of India	4.03
Thermax	3.88
Yes Bank	3.52
Associated Cement Companies	3.49
Crompton Greaves	3.30
L&T Finance Holdings	3.26
Maruti Udyog	2.88
Power Finance Corporation	2.84
Infrastructure Development Finance Company	2.83
Mahindra & Mahindra Financial Services	2.71
Hindalco Industries	2.49
JSW Steel	2.35
Jai Prakash Associates	2.33
Mahindra & Mahindra	2.19
AXIS Bank	2.04
Equity less than 2% of corpus	10.13
Total Equity Holdings	98.74
CBLO & Others*	1.26
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	1.28	(0.64)	24.47

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 8.02% (91 day Treasury Bill yield as on March 28, 2013) 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 12 years of experience in fund management & equity research).

INCEPTION® : 23rd September, 2008

NAV DETAILS (In ₹) : Growth Option: 12.0838
Dividend Option: 11.2386
(Direct)-Growth Option: 12.0860
(Direct)-Dividend Option: 11.2452

CORPUS (Jan 13 - Mar 13) : Qtly - AAUM (₹) : 178.32 Crores

PORTFOLIO TURNOVER RATIO : 0.0138

RATIO

PORTFOLIO

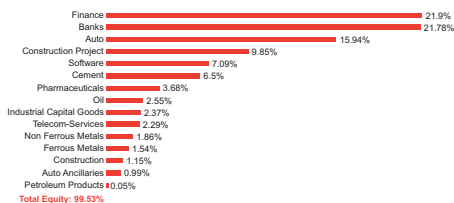
Issuer	% to NAV
ICICI Bank	10.98 ⁵
Housing Development Finance	9.92
Larsen & Toubro	9.85
Tata Motors	6.06
HDFC Bank	5.09
Tata Consultancy Service	4.57
Mahindra & Mahindra Financial Services	4.19
Eicher Motors	3.81
Maruti Udyog	3.79
Associated Cement Companies	3.62
State Bank Of India	3.56
LIC Housing Finance	3.16
Gujarat Ambuja Cements	2.88
Dr Reddy's Lab	2.75
Oil & Natural Gas Corp	2.55
HCL Technologies	2.52
Infrastructure Development Finance Company	2.44
Bharti Airtel	2.29
Mahindra & Mahindra	2.28
L&T Finance Holdings	2.19
Yes Bank	2.14
Equity less than 2% of corpus	8.89
Total Equity Holdings	99.53
CBLO & Others*	0.47
Total Assets	100.00

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

PERFORMANCE (%)

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ASSET ALLOCATION BY SECTOR



RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.14	(0.44)	21.13

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 8.02% (91 day Treasury Bill yield as on March 28, 2013) 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 12 yrs of experience in fund management & equity research).

INCEPTION® : 31st March, 2008

NAV DETAILS (In ₹) : Growth Option: 6.3033
Dividend Option: 6.3033
(Direct)-Growth Option: 6.3091
(Direct)-Dividend Option: 6.3084

CORPUS (Jan 13 - Mar 13) : Qly - AAUM (₹) : 33.96 Crores

PORTFOLIO TURNOVER RATIO : 0.0116

PORTFOLIO

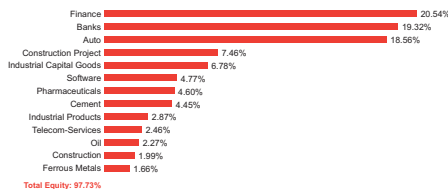
Issuer	% to NAV
ICICI Bank	10.23 ^s
Housing Development Finance	9.45
Eicher Motors	7.66
Larsen & Toubro	7.46
Tata Consultancy Service	4.77
HDFC Bank	4.68
Divi'S Laboratories	4.60
Mahindra & Mahindra Financial Services	4.55
Maruti Udyog	4.26
Tata Motors	3.99
Thermax	3.89
Associated Cement Companies	3.61
Infrastructure Development Finance Company	3.27
Sundaram Finance	3.27
Crompton Greaves	2.89
SKF India	2.87
Yes Bank	2.82
Mahindra & Mahindra	2.65

Bharti Airtel 2.46
Oil & Natural Gas Corp 2.27
Equity less than 2% of corpus 6.08

Total Equity Holdings	97.73
CBLO & Others*	2.27
Total Assets	100.00

\$ increase over 10% on account of market movements/change in net assets 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	1.04	(0.37)	19.67

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 8.02% (91 day Treasury Bill yield as on March 28, 2013) 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 12 years of experience in fund management & equity research).

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 22.7529
Dividend Option: 16.2285
(Direct)-Growth Option: 22.8172
(Direct)-Dividend Option: 16.2428

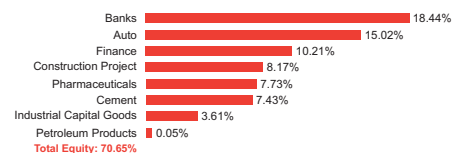
CORPUS (Jan 13 - Mar 13) : Qly - AAUM (₹) : 6.91 Crores

PORTFOLIO TURNOVER RATIO : 0.00

PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.20
Eicher Motors	8.51
Larsen & Toubro	8.17
Dr Reddy's Lab	7.73
Associated Cement Companies	7.43
Maruti Udyog	6.51
Mahindra & Mahindra Financial Services	5.75
State Bank Of India	4.65
HDFC Bank	4.59
Housing Development Finance	4.45
Thermax	3.61
Equity less than 2% of corpus	0.05
Total Equity Holdings	70.65
CBLO & Others*	29.35
Total Assets	100.00

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 11 yrs of experience in fund management & equity research).

INCEPTION® : 5th March, 2008

NAV DETAILS (In ₹) : Growth Option: 3.4228
Dividend Option: 3.4227
(Direct)-Growth Option: 3.4262
(Direct)-Dividend Option: 3.4039

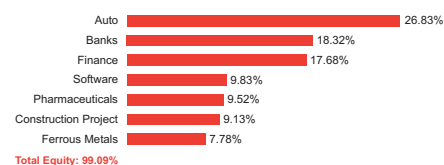
CORPUS (Jan 13 - Mar 13) : Qly - AAUM (₹) : 43.15 Crores

PORTFOLIO TURNOVER RATIO : 0.0507

PORTFOLIO

Issuer	% to NAV
Mahindra Satyam	9.83
Dr Reddy's Lab	9.53
ICICI Bank	9.36
Larsen & Toubro	9.13
Bajaj Auto	9.09
Yes Bank	8.96
Tata Motors	8.91
Power Finance Corporation	8.85
Maruti Udyog	8.83
Infrastructure Development Finance Company	8.82
Tata Iron & Steel	7.78
Total Equity Holdings	99.09
CBLO & Others*	0.91
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.42	(0.25)	27.03

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 8.02% (91 day Treasury Bill yield as on March 28, 2013) 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

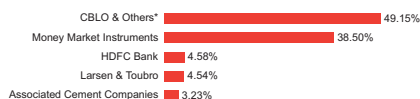
NAV DETAILS (In ₹) : Growth Option: 17.1962
Dividend Option-Monthly Dividend: 10.3576
Dividend Option-Quarterly Dividend: 12.9573
Dividend Option-Annual Dividend: 13.8146
(Direct)-Growth Option: 17.2504
(Direct)-Dividend Option-Monthly Dividend: 10.3997
(Direct)-Dividend Option-Quarterly Dividend: 12.9969
(Direct)-Dividend Option-Annual Dividend: 13.8581

CORPUS : Qtly - AAUM (₹) : 5.17 Crores
(Jan 13 - Mar 13)

PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.23	
HDFC Bank	4.58	
Larsen & Toubro	4.54	
Total Equity Holdings	12.35	
Money Market Instruments	38.50	
Commercial Paper		
Essel Mining & Industries	19.28	ICRA A1+
India Infoline Finance	19.22	ICRA A1+
Total Debt Holdings	38.50	
CBLO & Others*	49.15	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	10.71%
Duration	0.0676 years
Average Maturity	0.0676 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate income through arbitrage opportunities emerging out of mispricing 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.)

INCEPTION® : 18th July, 2006

NAV DETAILS (In ₹) : Dividend Option: 10.3849
Growth Option: 16.3195
(Direct)-Dividend Option: 10.4956
(Direct)-Growth Option: 16.3370

CORPUS (Jan 13 - Mar 13) : Qtly - AAUM (₹) : 18.87 Crores

PORTFOLIO TURNOVER RATIO : 0.3102

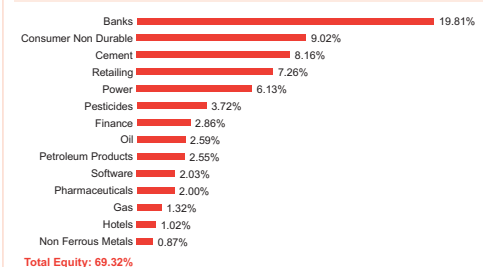
PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
Banks	375.56	19.81	(378.67)
Andhra Bank	11.36	0.60	
Andhra Bank - Futures			(11.45)
Dena Bank	46.54	2.45	
Dena Bank - Futures			(46.85)
ICICI Bank	75.78	4.00	
ICICI Bank - Futures			(76.12)
Indian Overseas Bank	18.21	0.96	
Indian Overseas Bank - Futures			(18.38)
Karnataka Bank	15.69	0.83	
Karnataka Bank - Futures			(15.82)
Punjab National Bank	172.30	9.09	
Punjab National Bank - Futures			(174.02)
UCO Bank	35.68	1.88	
UCO Bank - Futures			(36.03)
Cement	154.73	8.16	(155.72)
Grasim Industries	154.73	8.16	
Grasim Industries - Futures			(155.72)
Consumer Non Durable	170.92	9.02	(172.47)
United Spirits	170.92	9.02	
United Spirits - Futures			(172.47)
Finance	54.21	2.86	(54.77)
Power Finance Corporation	54.21	2.86	

Power Finance Corporation - Futures			(54.77)
Gas	24.94	1.31	(24.97)
Indraprastha Gas	24.94	1.31	
Indraprastha Gas - Futures			(24.97)
Hotels	19.28	1.02	(19.48)
Indian Hotels Co	19.28	1.02	
Indian Hotels Co - Futures			(19.48)
Non Ferrous Metals	16.49	0.87	(16.59)
Hindalco Industries	16.49	0.87	
Hindalco Industries - Futures			(16.59)
Oil	49.04	2.59	(49.56)
Cairn India	49.04	2.59	
Cairn India - Futures			(49.56)
Pesticides	70.44	3.72	(71.04)
United Phosphorous	70.44	3.72	
United Phosphorous - Futures			(71.04)
Petroleum Products	48.31	2.55	(48.71)
Reliance Industries	48.31	2.55	
Reliance Industries - Futures			(48.71)
Pharmaceuticals	37.95	2.00	(38.13)
Aurobindo Pharma	37.95	2.00	
Aurobindo Pharma - Futures			(38.13)
Power	116.16	6.13	(116.83)
PTC India	43.16	2.28	
PTC India - Futures			(43.16)
Reliance Infrastructure	73.00	3.85	
Reliance Infrastructure - Futures			(73.67)
Retailing	137.72	7.26	(138.60)
Pantaloon Retail (India)	137.72	7.26	
Pantaloon Retail (India) - Futures			(138.60)
Software	38.40	2.02	(38.78)
I-Flex Solutions	38.40	2.02	
I-Flex Solutions - Futures			(38.78)
Total Equity Holdings	1314.15	69.32	(1324.32)
Fixed Deposit	375.00	19.78	
HDFC Bank	100.00	5.27	
Yes Bank	275.00	14.51	
Total Debt Holdings	375.00	19.78	
CBLO & Others*	206.59	10.90	
Total Assets	1895.74	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.

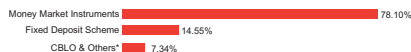
NAV DETAILS (In ₹) as on March 31, 2013 : Growth Option: 31.9786
 Weekly Dividend Option: 11.0177
 Daily Dividend Option: 10.4302
 Bonus Option: 10.2398
 Quarterly Dividend Option: 18.1002
 (Direct)-Growth Option: 31.9860
 (Direct)-Weekly Dividend Option: 11.0204
 (Direct)-Daily Dividend Option: 10.4302
 (Direct)-Bonus Option: 10.2424
 (Direct)-Quarterly Dividend Option: 18.1040
Institutional Plan: Growth Option: 19.3165
 Weekly Dividend Option: 10.7694
 Daily Dividend Option: 10.0159
Super Institutional Plan: Growth Option: 18.3905
 Weekly Dividend Option: 10.1631

CORPUS (Jan 13 - Mar 13) : Qtlly - AAUM (₹) : 5090.19 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	78.10	
Certificate of Deposits		
IDBI Bank	7.17	CRISIL A1+
IndusInd Bank	3.60	CRISIL A1+
ING Vysya Bank	1.79	CRISIL A1+
Kotak Mahindra Bank	1.80	CRISIL A1+
Oriental Bank of Commerce	1.43	CRISIL A1+
State Bank of Patiala	7.18	ICRA A1+
Union Bank of India	3.58	CRISIL A1+
Commercial Paper		
Birla TMT Holdings	3.58	CRISIL A1+
Blue Star	1.79	CARE A1+
Essel Mining & Industries	4.31	ICRA A1+
HCL Infosystems	9.09	ICRA A1+
ICICI Securities	3.23	CRISIL A1+
Jindal Steel & Power	7.17	ICRA A1+
Orient Paper & Industries	3.58	ICRA A1+
Power Finance Corporation	9.78	CRISIL A1+
Religare Finvest	1.79	ICRA A1+
Shapoorji Pallonji & Co.	7.23	ICRA A1+
Fixed Deposit Scheme	14.56	
Canara Bank	14.56	
Total Debt Holdings	92.66	
CBLO & Others*	7.34	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.79%
Duration	0.1278 years
Average Maturity	0.1278z 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

NAV DETAILS (In ₹) : **Regular Plan** - Growth Option: 16.2906
 Daily Dividend Option: 10.0350
 Weekly Dividend Option: 10.6140
 Fortnightly Dividend Option: 10.2396
 (Direct)-Growth Option: 16.3014
 (Direct)-Daily Dividend Option: 10.0350
 (Direct)-Weekly Dividend Option: 10.6299
 (Direct)-Fortnightly Dividend Option: 10.2648

CORPUS (Jan 13 - Mar 13) : Qtlly - AAUM (₹) : 207.59 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	95.32	
Certificate of Deposits		
IDBI Bank	10.16	CRISIL A1+
Oriental Bank of Commerce	16.94	CRISIL A1+
State Bank of Bikaner & Jaipur	17.03	CRISIL A1+
State Bank of Patiala	8.42	ICRA A1+
Commercial Paper		
HCL Infosystems	17.14	ICRA A1+
India Infoline Finance	8.46	ICRA A1+
Piramal Enterprises	17.17	ICRA A1+
Total Debt Holdings	95.32	
CBLO & Others*	4.68	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.57%
Duration	0.1105 years
Average Maturity	0.1105 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

NAV DETAILS (In ₹) : Growth Option: 16.7374
 Daily Dividend Option: 10.0090
 Weekly Dividend Option: 10.6488
 Fortnightly Dividend Option: 10.3087
 (Direct)-Growth Option: 16.7412
 (Direct)-Daily Dividend Option: 10.0090
 (Direct)-Weekly Dividend Option: 10.6607
 (Direct)-Fortnightly Dividend Option: 10.3197

CORPUS (Jan 13 - Mar 13) : Qtlly - AAUM (₹) : 184.57 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	97.89	
Certificate of Deposits		
Allahabad Bank	18.11	ICRA A1+
IDBI Bank	25.38	CRISIL A1+
Oriental Bank of Commerce	18.12	CRISIL A1+
State Bank of Bikaner & Jaipur	18.22	CRISIL A1+
State Bank of Patiala	9.01	ICRA A1+
Commercial Paper		
India Infoline Finance	9.05	ICRA A1+
Total Debt Holdings	97.89	
CBLO & Others*	2.11	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.39%
Duration	0.1634 years
Average Maturity	0.1634 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 : **Shalini Tibrewala**
(Managing this fund since September, 2006 & has over 14 years of experience in fund management & financial services sector).

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

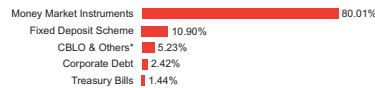
NAV DETAILS (In ₹) : Growth Option: 16.6153
Daily Dividend Option: 10.0060
Weekly Dividend Option: 10.6433
Fortnightly Dividend Option: 10.3403
(Direct)-Growth Option: 16.6194
(Direct)-Daily Dividend Option: 10.0060
(Direct)-Weekly Dividend Option: 10.6587
(Direct)-Fortnightly Dividend Option: 10.3547

CORPUS : Qly - AAUM (₹) : 1059.28 Crores
(Jan 13 - Mar 13)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	80.01	
Certificate of Deposits		
Canara Bank	3.56	CRISIL A1+
IDBI Bank	5.82	CRISIL A1+
Indian Bank	5.98	IND A1+
IndusInd Bank	0.48	CRISIL A1+
Oriental Bank of Commerce	1.19	CRISIL A1+
Ratnakar Bank	12.10	ICRA A1+
South Indian Bank	11.91	CARE A1+
Commercial Paper		
Aditya Birla Money	5.95	CRISIL A1+
Essel Mining & Industries	9.32	ICRA A1+
India Infoline Finance	17.90	ICRA A1+
Vodafone India	5.80	CRISIL A1+
Fixed Deposit Scheme	10.90	
Canara Bank	10.90	
Corporate Debt	2.42	
Rural Electrification Corporation	2.42	CRISIL AAA
Treasury Bills	1.44	
91 Days T-Bill	1.44	GOI SOV
Total Debt Holdings	94.77	
CBLO & Others*	5.23	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.65%
Duration	0.2032 years
Average Maturity	0.2051 years

JM Floater Long Term Fund

(An Open-Ended Income Scheme)

(w.e.f. December 28, 2012, the Scheme name has been changed from JM Floater Fund - Long Term Plan)

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
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: 17.9355
Dividend Option: 17.9975
Daily Dividend Option: 10.0031
Wkly Dividend Option: 10.5515
(Direct)-Growth Option: 17.9491
(Direct)-Dividend Option: 18.0110
(Direct)-Daily Dividend Option: 10.0032
(Direct)-Wkly Dividend Option: 10.5629

Premium Plan - Growth Option: 17.3198
Dividend Option: 10.3527
Daily Dividend Option: 10.0031
Wkly Dividend Option: 10.5871

CORPUS : Qly - AAUM (₹) : 0.32 Crores
(Jan 13 - Mar 13)

PORTFOLIO

Issuer	% to NAV	Rating
CBLO & Others*	100.00	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	11.30%
Duration	0.0027 years
Average Maturity	0.0027 years

JM Floater Short Term Fund

(An Open-Ended Liquid Scheme)

(w.e.f. December 28, 2012, the Scheme name has been changed from JM Floater Fund - Short Term Plan)

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® : 25th June, 2003

NAV DETAILS (In ₹) as on March 31, 2013 : Growth Option : 18.3813
Daily Dividend Option : 10.0883
(Direct)-Growth Option : 18.3910
(Direct)-Daily Dividend Option : 10.0884

CORPUS : Qly - AAUM (₹) : 41.15 Crores
(Jan 13 - Mar 13)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	100.00	
Certificate of Deposits		
IDBI Bank	24.63	CRISIL A1+
IndusInd Bank	26.07	CRISIL A1+
ING Vysya Bank	24.68	CRISIL A1+
Vijaya Bank	24.62	CARE A1+
Total Debt Holdings	100.00	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.11%
Duration	0.1852 Years
Avg. Maturity	0.1852 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 : **Girish Hisaria**
(Managing this fund since July 2009 & has total 10 years of experience in Fixed Income Markets).

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

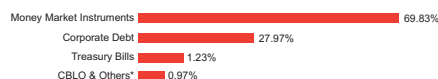
NAV DETAILS (In ₹) : Growth Option: 16.7732
Dividend Option: 10.5656
Daily Dividend Option: 10.0455
(Direct)-Growth Option: 16.7791
(Direct)-Dividend Option: 10.5937
(Direct)-Daily Dividend Option: 10.0455
Regular Plan - Growth Option: 23.0862
Dividend Option: 11.6376
Daily Dividend Option: 10.0374

CORPUS : Qly - AAUM (₹) : 212.09 Crores
(Jan 13 - Mar 13)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	69.83	
Certificate of Deposits		
IDBI Bank	12.76	CRISIL A1+
Oriental Bank of Commerce	14.31	CRISIL A1+
State Bank of Hyderabad	14.26	ICRA A1+
UCO Bank	28.50	CRISIL A1+
Corporate Debt	27.96	
Bajaj Finance	6.21	ICRA AA+
Power Finance Corporation	3.10	CRISIL AAA
Power Grid Corporation of India	6.18	CRISIL AAA
Reliance Gas Transportation Infrastructure	3.19	CRISIL AAA
Shriram Transport Finance Company	3.11	CARE AA+
Sundaram BNP Paribas Home Finance	6.17	CARE AA+
Treasury Bills	1.23	
91 Days T-Bill	1.23	GOI SOV
Total Debt Holdings	99.02	
CBLO & Others*	0.98	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	9.12%
Duration	1.5337 Years
Avg. Maturity	1.8361 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 : **Girish Hisaria**
(Managing this fund since July 2009 & has total 10 years of experience in Fixed Income Markets).

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

NAV DETAILS (In ₹) : Growth Option : 34.7514
Quarterly Dividend Option : 12.2949
Bonus Option : 14.2171
(Direct)-Growth Option : 34.7961
(Direct)-Quarterly Dividend Option : 12.3310
(Direct)-Bonus Option : 14.2619

CORPUS (Jan 13 - Mar 13) : Qly - AAUM (₹) : 11.99 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	28.83	
Certificate of Deposits		
IDBI Bank	28.83	CRISIL A1+
Government Securities	41.22	
8.33% GOI 2026	41.22	GOI SOV
Total Debt Holdings	70.05	
CBLO & Others*	29.95	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	9.90%
Duration	2.4883 Years
Avg. Maturity	4.0306 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 : **Girish Hisaria**
(Managing this fund since July 2009 & has total 10 years of experience in Fixed Income Markets).

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

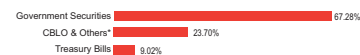
NAV DETAILS (In ₹) : Growth Option : 37.2966
Quarterly Dividend Option : 17.5203
Bonus Option : 18.1376
(Direct)-Growth Option : 37.3524
(Direct)-Quarterly Dividend Option : 17.5433
(Direct)-Bonus Option : 18.1925

CORPUS : Qly - AAUM (₹) : 23.51 Crores
(Jan 13 - Mar 13)

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	67.28	
8.33% GOI 2026	67.28	GOI SOV
Treasury Bills	9.02	
91 Days T-Bill	9.02	GOI SOV
Total Debt Holdings	76.30	
CBLO & Others*	23.70	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.97%
Duration	5.5664 Years
Avg. Maturity	9.0242 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, 2013									
Scheme Name	March 31, 2012 to March 31, 2013		March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		Since inception till March 31, 2013 (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	10298	2.98	9629	(3.71)	10678	6.78	67719	11.21	1-Apr-95
Bench Mark Crisil Balanced Fund Index	10818	8.18	9683	(3.17)	10937	9.37	N A	N A	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	35480	7.28	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	57386	10.19	
JM Equity Fund	10284	2.84	8852	(11.48)	10539	5.39	33609	6.97	1-Apr-95
Bench Mark BSE Sensex	10823	8.23	8950	(10.50)	11094	10.94	57761	10.23	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	57386	10.19	
JM Multi Strategy Fund	10000	0.00	8568	(14.32)	9802	(1.98)	12084	4.28	23-Sep-08
Bench Mark BSE 500	10481	4.81	9089	(9.11)	10748	7.48	13649	7.14	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	13770	7.35	
JM Tax Gain Fund	10032	0.32	8901	(10.99)	9982	(0.18)	6303	(8.83)	31-Mar-08
Bench Mark BSE 500	10481	4.81	9089	(9.11)	10748	7.48	11507	2.85	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	12002	3.72	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	10021	0.21	8979	(10.21)	7512	(24.88)	99176	15.60	2-June-97
Bench Mark BSE 200 Index	10603	6.03	9072	(9.28)	10815	8.15	62521	12.28	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	53360	11.16	
JM Core 11 Fund	9962	(0.38)	8758	(12.42)	8804	(11.96)	3423	(19.07)	5-Mar-08
Bench Mark BSE Sensex	10823	8.23	8950	(10.50)	11094	10.94	11387	2.60	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	11547	2.88	
Funds Managed by Chaitanya Choksi									
JM Arbitrage Advantage Fund	10946	9.46	10803	8.03	10679	6.79	16320	7.59	18-July-06
Bench Mark Crisil Liquid Fund Index	10817	8.17	10844	8.44	10621	6.21	15792	7.05	
S & P Nifty Index #	10731	7.31	9077	(9.23)	11114	11.14	18982	10.04	

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, 2013									
Scheme Name	March 31, 2012 to March 31, 2013		March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		Since inception till March 31, 2013 (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 Girish Hisaria									
JM Gsec Fund	11016	10.16	10898	8.98	10425	4.25	37297	10.24	29-Sep-99
Bench Mark I Sec Composite Index	11164	11.64	10679	6.79	10641	6.41	N A	N A	
Crisil 10 Year G Sec Paper*	11125	11.25	10243	2.43	10461	4.61	N A	N A	
JM Income Fund	10887	8.87	10851	8.51	10422	4.22	34751	7.16	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10924	9.24	10768	7.68	10506	5.06	N A	N A	
Crisil 10 Year G Sec Paper*	11125	11.25	10243	2.43	10461	4.61	N A	N A	
JM Short Term Fund	10974	9.74	11013	10.13	10704	7.04	16773	5.31	24-June-02
Bench Mark Crisil Liquid Fund Index	10817	8.17	10844	8.44	10621	6.21	18326	6.25	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	16923	5.40	

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	March 31, 2012 to March 31, 2013		March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		Since inception till March 31, 2013 (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 Vikas Agrawal									
JM Money Manager Fund Regular Plan	10980	9.80	11016	10.16	10708	7.08	16291	7.79	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10817	8.17	10844	8.44	10621	6.21	15624	7.09	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	14426	5.79	
JM Money Manager Fund Super Plan	10971	9.71	11000	10.00	10726	7.26	16737	8.24	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10817	8.17	10844	8.44	10621	6.21	15624	7.09	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	14426	5.79	
Funds Managed by Shalini Tibrewala									
JM Floater Long Term Fund	10752	7.52	10836	8.36	10613	6.13	17936	6.17	25-June-03
Bench Mark Crisil Liquid Fund Index	10817	8.17	10844	8.44	10621	6.21	18128	6.28	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	16695	5.38	
JM MIP Fund	10644	6.44	10572	5.72	10365	3.65	17196	5.85	18-Sep-03
Bench Mark Crisil MIP Blended Index	10906	9.06	10524	5.24	10617	6.17	20202	7.65	
S & P Nifty Index*	10731	7.31	9077	(9.23)	11114	11.14	43633	16.71	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	16466	5.37	
JM Money Manager Fund Super Plus Plan	10961	9.61	10967	9.67	10645	6.45	16615	8.12	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10817	8.17	10844	8.44	10621	6.21	15624	7.09	
Crisil 1 Year T Bill*	10833	8.33	10659	6.59	10386	3.86	14426	5.79	

Performance for Liquid Schemes									
Scheme Name	March 31, 2012 to March 31, 2013		March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		Since inception till March 31, 2013 (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	10929	9.29	10936	9.36	10660	6.60	31979	7.92	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10822	8.22	10847	8.47	10621	6.21	N A	N A	
Crisil 1 Year T Bill*	10837	8.37	10661	6.61	10386	3.86	25968	6.45	
JM Floater Short Term Fund	10840	8.40	10812	8.12	10585	5.85	18381	6.43	25-June-03
Bench Mark Crisil Liquid Fund Index	10822	8.22	10847	8.47	10621	6.21	18128	6.28	
Crisil 1 Year T Bill*	10837	8.37	10661	6.61	10386	3.86	16695	5.38	

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	9.44	9.12	8.79	8.62	8.66	31-Dec-97
Bench Mark Crisil Liquid Fund Index	8.47	8.25	8.33	7.99	7.89	
Crisil 1 Year T Bill*	11.95	9.35	9.53	8.65	8.11	
JM Floater Short Term Fund	6.87	8.45	7.74	7.38	7.46	25-June-03
Bench Mark Crisil Liquid Fund Index	8.47	8.25	8.33	7.99	7.89	
Crisil 1 Year T Bill*	11.95	9.35	9.53	8.65	8.11	

*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 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 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
FY 2011-12 ⁵	3-Apr-12	0.0500
	1-Mar-12	0.0500
	1-Feb-12	0.0500
	Jan-12	NIL
	1-Dec-11	0.0500
FY 2010-11	1-Nov-11	0.0500
	Oct-11	NIL
	2-Sep-11	0.0500
	Aug-11	NIL

4-Jul-11	0.0400	
1-Jun-11	0.0500	
2-May-11	0.0500	
5-Apr-11	0.0500	
FY 2010-11 ⁵	March - 11	NIL
	Feb - 11	NIL
Jan - 11	NIL	
1-Dec-10	0.0500	
1-Nov-10	0.0500	
1-Oct-10	0.0500	
1-Sep-10	0.0500	
2-Aug-10	0.0500	
2-Jul-10	0.0500	
1-Jun-10	0.0500	
3-May-10	0.0500	
5-Apr-10	0.0500	

JM MIP Fund - Dividend Option - Quarterly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2012-13 ⁵	-	-
FY 2011-12 ⁵	-	-
FY 2010-11 ⁵	-	-

JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2012-13 ⁵	NIL	-
FY 2011-12 ⁵	NIL	-
FY 2010-11 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)
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	0.20
FY 2011-12	21-Mar-12	0.200
	21-Dec-11	0.160
	21-Sep-11	0.160
FY 2010-11	24-Jun-11	0.175
	16-Mar-11	0.175
	27-Dec-10	0.175
	21-Sep-10	0.12
	16-Jun-10	0.08

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 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	-
FY 2011-12 ⁵	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
	Regular Plan - Weekly Dividend Option	0.8290
FY 2010-11 ⁵	Regular Plan - Daily Dividend Option	0.9338
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8161
	Inst. Plan - Daily Dividend option	0.9039
	Super Inst. Plan - Weekly Div. option	0.5613
	Super Inst. Plan - Daily Div. option	0.9116
	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713
Inst. Plan - Daily Dividend option	0.6403	
Super Inst. Plan - Weekly Div. option	0.2032	
Super Inst. Plan - Daily Div. option	0.6400	

#Bonus Option : 64 : 100 on 14/01/2013

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

Pursuant to allotment of 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 Money Manager Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
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	
FY 2011-12 ⁵	Regular Plan - Daily Dividend option	0.9680
	Regular Plan - Weekly Dividend option	0.8560
	Regular Plan - Fortnightly Dividend option	0.9048
	Super Plan - Daily Dividend option	0.9545
	Super Plan - Weekly Dividend option	0.8455
	Super Plan - Fortnightly Dividend option	0.8965
	Super Plus Plan - Daily Dividend option	0.9240
	Super Plus Plan - Weekly Dividend option	0.8190
	Super Plus Plan - Fortnightly Dividend option	0.8730
	FY 2010-11 ⁵	Regular Plan - Daily Dividend option
Regular Plan - Weekly Dividend option		0.6038
Regular Plan - Fortnightly Dividend option		0.6383
Super Plan - Daily Dividend option		0.7006
Super Plan - Weekly Dividend option		0.6158
Super Plan - Fortnightly Dividend option		0.6573
Super Plus Plan - Daily Dividend option		0.6251
Super Plus Plan - Weekly Dividend option		0.5509
Super Plus Plan - Fortnightly Dividend option		0.5877

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 (w.e.f. December 28, 2012, the Scheme name has been changed to JM Floater Long Term Fund)

Financial Year	Plan	Dividend FYTD* (₹ per unit)
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
FY 2011-12 ⁵	Premium Plan - Daily Dividend Option	0.7348
	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.8030
FY 2010-11 ⁵	Regular Plan - Weekly Dividend option	0.7154
	Premium Plan - Dividend option	0.7804
	Premium Plan - Weekly Dividend option	0.7262
	Premium Plan - Daily Dividend Option	0.8130
	Regular Plan - Dividend option	-
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284

Premium Plan - Daily Dividend Option	0.6052
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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 (w.e.f. December 28, 2012, the Scheme name has been changed to JM Floater Short Term Fund)

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2012-13 ⁵	Daily Dividend Option	0.8133
	(Direct) Daily Dividend Option	0.1392
FY 2011-12 ⁵	Daily Dividend Option	0.7877
FY 2010-11 ⁵	Daily Dividend Option	0.5733

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 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
FY 2011-12 ⁵	(Direct)-Daily Dividend Option	0.1912
	Regular Plan - Dividend Option	0.9954
	Inst. Plan - Dividend Option	0.9295
FY 2010-11 ⁵	Regular Plan - Daily Dividend Option	0.9314
	Inst. Plan - Daily Dividend Option	0.9401
	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516

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	
	Quarterly Dividend Option (₹ per unit)
FY 2012-13 ⁵	-
FY 2011-12 ⁵	-
FY 2010-11 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	
	Quarterly Dividend Option (₹ per unit)
FY 2012-13 ⁵	-
FY 2011-12 ⁵	-
FY 2010-11 ⁵	0.25

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

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:

Minimum criteria for Investment & Redemption

Purchase : ₹ 5000/- for normal transactions other than through SIP/STP in all schemes. ₹500/- or in multiples of ₹500/- each in JM Tax Gain Fund.

Additional Purchase : ₹ 1,000/- or any amount thereafter in all schemes except JM Tax Gain Fund.

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.

Reckoner and Default Options

In case an investor fails to specify his preference of Options/Sub-Options, in the below mentioned schemes, the default Options/ Sub-Options would be as under :

EQUITY SCHEMES

Sr. no.	Schemes	Allotment Date	Currently available facilities				Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
			Plan	Options	Sub Options						
1	JM - Arbitrage Advantage Fund	July 18, 2006		Dividend	Payout / Reinvestment	Growth	Reinvestment	0.50%	30 Days	T+3 (*) Business Days	
				Growth							
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment				
				Growth							
2	JM Balanced Fund	April 1, 1995		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days	
				Growth							
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment				
				Growth							
3	JM Basic Fund	June 2, 1997		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days	
				Growth							
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment				
				Growth							
4	JM Core 11 Fund	March 5, 2008		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days	
				Growth							
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment				
				Growth							

5	JM Equity Fund	April 1,1995		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment			
				Growth						
6	JM Multi Strategy Fund	September 23, 2008		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment			
				Growth						
7	JM Tax Gain Fund	March 31,2008		Dividend	Payout	Growth	Payout	NIL	&&	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout	Growth				
				Growth						

&& **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.

***JM - Arbitrage Advantage Fund**: The redemption shall be in terms of Interval Period defined hereinbelow.

Redemption request can be submitted to the official point of acceptance on any business day till 3.00 pm. All redemption requests received till Friday (in case such Friday is a holiday then the last business day) of the week preceding the interval period, would be processed at the NAV of the Interval Period. The Interval period will be the settlement Thursday (the settlement day for derivatives segment in the NSE which is currently last Thursday of the month) or any day which is declared as the settlement day for Derivatives segment by the NSE.

Illustrative Example:

Interval Cycle	Cut-off for for redemption / switch-out requests	Applicable NAV for redemption / switch-out
For Nov-Dec 2010	All redemptions / switch-out requests received till 24.12.2010 before 3 p.m.	NAV of 30.12.2010
For Dec - Jan 2011	All redemptions / switch-out requests received after 3 p.m. on 24.12.2010 till 3.00 pm 21.01.2011	NAV of 27.01.2011

It is clarified that the cut-off timings will also be applicable to investments made through "sweepmode".

@@@ 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.

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:

Minimum Investment Amount: ₹ 5000/- and any amount thereafter.

Additional Purchase Amount:: ₹ 1000/- and any amount thereafter.

Reckoner and Default Options:

DEBT SCHEMES

Plan(s) / Option(s) available for fresh subscription													
Sr. no.	Type of Scheme	Schemes	Plans	Options	Sub Options	Default Plan^	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#		
1	Liquid	JM High Liquidity Fund		Daily Dividend	Reinvestment	Direct	Daily Dividend	Reinvestment	NIL	NIL	T+1 Business Day		
				Weekly Dividend	Reinvestment / Payout*								
				Quarterly Dividend	Payout* / Reinvestment								
				Growth									
				Bonus	Principal units								
			(Direct)	Daily Dividend	Reinvestment							Daily Dividend	Reinvestment
				Weekly Dividend	Reinvestment / Payout*								
				Quarterly Dividend	Payout* / Reinvestment								
				Growth									
				Bonus	Principal units								
2	JM Floater Short Term Fund			Daily Dividend	Reinvestment	Direct	Daily Dividend	Reinvestment	0.25%	15 Days	T+1 Business Day		
				Growth									
				Bonus	Principal units								
			(Direct)	Daily Dividend	Reinvestment							Daily Dividend	Reinvestment
				Growth									
				Bonus	Principal units								
3	Debt	JM Floater Long Term Fund		Daily Dividend	Reinvestment	Direct	Daily Dividend	Reinvestment	NIL	NIL	T+1 Business Day		
				Weekly Dividend	Reinvestment / Payout*								
				Dividend	Reinvestment / Payout*								
				Growth									
				Bonus	Principal units								
			(Direct)	Daily Dividend	Reinvestment							Daily Dividend	Reinvestment
				Weekly Dividend	Reinvestment								
				Dividend	Reinvestment / Payout*								
				Growth									
				Bonus	Principal units								
4	JM Income Fund			Quarterly Dividend	Payout* / Reinvestment	Direct	Growth	Dividend Reinvestment	1.00%	365 Days	T+1 Business Day		
				Growth									
				Bonus	Principal units								
			(Direct)	Quarterly Dividend	Payout* / Reinvestment							Growth	Dividend Reinvestment
				Growth									
				Bonus	Principal units								

Plan(s) / Option(s) available for fresh subscription

Sr. no.	Type of Scheme	Schemes	Plans	Options	Sub Options	Default Plan^	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
5		JM MIP Fund	-	Dividend-Monthly Dividend	Payout* / Reinvestment	Direct	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Day
				Dividend-Quarterly Dividend							
				Dividend-Annual Dividend							
				Growth							
			(Direct)	Dividend-Monthly Dividend	Payout* / Reinvestment		Monthly Dividend	Payout*			
				Dividend-Quarterly Dividend							
				Dividend-Annual Dividend							
				Growth							
6	Debt	JM Money Manager Fund	Regular	Daily Dividend	Reinvestment	Super Plus	Daily Dividend	Reinvestment	0.25%	45 Days	T+1 Business Day
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus							
			(Direct)	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus							
			Super	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus					Principal units		
			(Direct)	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus					Principal units		
			Super Plus	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
Bonus	Principal units										
(Direct)	Daily Dividend	Reinvestment									
	Weekly Dividend										
	Fortnightly Dividend										
	Growth										
	Bonus		Principal units								
								NIL	NIL		

Plan(s) / Option(s) available for fresh subscription											
Sr. no.	Type of Scheme	Schemes	Plans	Options	Sub Options	Default Plan^	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
7	Debt	JM Short Term Fund		Daily Dividend	Reinvestment	Direct	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days
				Dividend	Payout* / Reinvestment						
				Growth							
			(Direct)	Daily Dividend	Reinvestment						
				Dividend	Payout* / Reinvestment						
				Growth							
8	Gilt	JM G Sec Fund		Quarterly Dividend	Payout* / Reinvestment	Direct	Growth	Reinvestment	NIL	NIL	T+1 Business Day
				Growth							
				Bonus	Principal units						
			(Direct)	Quarterly Dividend	Payout* / Reinvestment						
				Growth							
				Bonus	Principal units						

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.

^ Direct Plan will be the default plan in case of any ambiguity between Normal Plan and Direct Plan in all schemes other than JM Money Manager Fund where Super Plus Plan is the default plan.

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.

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

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.

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.

The suspended plans as mentioned in the below table will continue till the existing investors remain invested in the plans.

Plan(s) / Option(s) not available for fresh subscription						
Sr. no.	Type of Scheme	Schemes	Plans	Options	Suspended w.e.f	Minimum investment Amount
1	Liquid	JM High Liquidity Fund	Institutional Plan	Daily Dividend	October 1, 2012	₹ 1,00,00,000/-
				Weekly Dividend		
				Growth		
			Super Institutional Plan	Daily Dividend		₹ 5,00,00,000/-
				Weekly Dividend		
				Growth		
2	Debt	JM Short Term Fund	Regular Plan	Dividend	₹ 5000/-	
				Daily Dividend		
				Growth		
3	Debt	JM Floater Long Term Fund (Earlier known as JM Floater Fund - Long Term Plan)	Premium Plan	Daily Dividend	₹ 5000/-	
				Weekly Dividend		
				Dividend		
				Growth		
4		JM MIP Fund	Growth	Capital Appreciation Withdrawal	December 28, 2012	₹ 5000/-
				Fixed Amount Withdrawal		

The cases registered for Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities prior to October 1, 2012 in the Suspended Plan have been processed if their due dates were falling upto October 31, 2012. From November 1, 2012, all Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities of the Suspended Plans will automatically stand discontinued. However, the investor may opt for investment in Surviving Plan or any other scheme of JM Financial Mutual Fund by registering for fresh SIPs/STPs/ Dividend Reinvestment.

With respect to the re-investment of dividend, effective from November 01, 2012:

- Dividend accrued (if any) under any Dividend Option (Dividend Re-investment being its sub – option) of the suspended plans are being re-invested in the corresponding options under the surviving plans of the respective Schemes, if such dividend per folio, per occasion is upto Rs. 2000/-. In such scenario, the same folio number will have units in two plans, i.e. units created till October 31, 2012 in suspended plans and units created from November 01, 2012 in the surviving plans. Investors are requested to mention the specific plan/option while submitting any transaction requests.

In case, such dividend is more than Rs. 2000/- per folio, per occasion, the same is being considered for dividend payout.

- Kindly note that for the above re-investment of dividend in surviving plans, the minimum investment amount criteria/lock – in period/load structure applicable for purchases/switch – in under the surviving plans is not applicable. However, the minimum redemption amount/units criteria under the surviving plans is applicable.

All investors are requested to note that the following schemes have been renamed as under:

Sr. No.	Existing Name	Revised Name
1	JM High Liquidity Fund – Regular Plan	JM High Liquidity Fund
2	JM Floater Fund – Long Term Plan	JM Floater Long Term Fund
3	JM Short Term Fund – Institutional Plan	JM Short Term Fund
4	JM Floater Fund - Short Term Plan	JM Floater Short Term Fund
5	JM G-Sec Fund - Regular Plan	JM G-Sec Fund

All other terms and conditions of the aforesaid schemes remain unchanged.

NOTICE / ADDENDUM

NOTICE CUM ADDENDUM DATED MARCH 13, 2013 (Ref No. 29/2012-13)

I. ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDUM (“KIM”) OF JM FLOATER SHORT TERM FUND (THE “SCHEME”) OF JM FINANCIAL MUTUAL FUND (THE “MUTUAL FUND”)

With effect from March 14, 2013, the exit load structure of the Scheme will be as under:

EXISTING EXIT LOAD STRUCTURE	REVISED EXIT LOAD STRUCTURE
NIL	0.25% if redeemed within 15 days of allotment

Investors are requested to note that the change in load structure shall be applicable for all prospective investment(s) in the above Scheme for which the Net Asset Value (NAV) of March 14, 2013 onwards is applicable. Investment(s) made prior to the above change will continue to attract the load structure and lock-in period as would have been applicable at the time of their respective investment(s).

All other terms and conditions mentioned in the SID/KIM of the aforementioned Scheme remains unchanged.

ADDENDUM DATED MARCH 15, 2013 (Ref No. 30/2012-13)

THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE COMBINED SCHEME INFORMATION DOCUMENT (“SID”) AND COMBINED KEY INFORMATION MEMORANDUM (“KIM”) OF THE DEBT SCHEMES OF JM FINANCIAL MUTUAL FUND (THE “MUTUAL FUND”)

Investors are hereby informed that the Trustees of the Mutual Fund have approved the introduction of an additional option i.e. Bonus Option under each Plan of the following Schemes of the Mutual Fund:

Sr. No.	Name of the Scheme	Options currently available under each Plan i.e. Normal and Direct
1	JM Floater Short Term Fund	a) Daily Dividend – Reinvestment b) Growth
2	JM Floater Long Term Fund	a) Daily Dividend – Reinvestment b) Weekly Dividend – Reinvestment c) Dividend – Reinvestment d) Dividend – Payout e) Growth
3	JM Money Manager Fund – Regular Plan	a) Daily Dividend – Reinvestment b) Weekly Dividend – Reinvestment c) Fortnightly Dividend – Reinvestment d) Growth
4	JM Money Manager Fund – Super Plan	
5	JM Money Manager Fund – Super Plus Plan	

Hence, besides the said options, Bonus Option will also be available for subscription in the above mentioned Schemes with effect from March 18, 2013 under the Normal and Direct Plans.

Applicability of Net Asset Value (NAV) and allotment of units under the Bonus Option:

Units will be allotted for valid applications received before cut – off time (subject to provisions on realization of funds) under Bonus Option of the respective Plan i.e. Normal Plan/Direct Plan at the NAV of the corresponding Plan under the Growth Option on the dates of investment(s) in respective Schemes. Thereafter, separate NAVs will be calculated and published for Bonus Option in that Plan. Eg: If transaction is received under the Bonus Option in the Normal/Direct Plan on March 18, 2013, then the transaction will be processed at the applicable NAV of the Growth Option in the Normal/Direct Plan on the date of investment in the respective Plan i.e. at the NAV applicable for transactions received on March 18, 2013 (subject to adherence to cut-off timings).

Based on the introduction of the Bonus Option, the Combined SID of the debt scheme, along with the aforesaid points, shall also include the following:

a) Definition of Bonus Unit:

‘Bonus Unit’ means a fully paid up unit issued by capitalising a part of the amount available as distributable surplus.

b) Bonus Policy:

- Under Bonus Option, the bonus units may be declared at the discretion of the Trustees, from time to time based on the availability of distributable surplus, on the record date.
- Bonus units will be issued by capitalizing net distributable surplus and the amount standing to the credit of the distributable reserves of the Bonus Option of the Scheme, as on the said record date.
- In terms of SEBI Circular dated March 18, 2008, Bonus units shall not be subject to entry and exit load.

Investors are advised to consult their tax advisor to understand the tax implications for subscribing/redeeming in the units of Bonus Option of the aforesaid Schemes.

This addendum forms an integral part of the SID and KIM of the aforesaid Schemes. All other terms and conditions of the SID and KIM remain unchanged.



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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, 4th Floor, 403, 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 / 99. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **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 (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777 • **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai - 400021. 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:** 818-819, 8th floor, Ambadeep Building, 14 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) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

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 (amfiindia.com) as well as on the website of CAMS (camsionline.com)

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. MIRS/D/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular No. MIRS/D/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.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.
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www.tatasecurities.com; www.shriraminsight.com; www.mynetworth.networthdirect.com

Statutory Details : Trustee : JM Financial Trustee Company Private Limited. **Investment Manager :** JM Financial Asset Management Private 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 Pvt. Ltd. or any of its Directors, Officers, Employees and Personnel. Consequently, the JM Financial Asset Management Pvt. 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.