

# CONTACT

 **JM FINANCIAL**

December 2011

*Merry Christmas*



**JM FINANCIAL MUTUAL FUND**



# CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on November 30, 2011

## Market Update - Equity

### ECONOMY

Indian Q2FY12 GDP growth slowed to 6.9% Y-o-Y, in line with market expectations. This marked the sixth straight quarter in which growth has decelerated on a Y-o-Y basis. In terms of the sectoral composition of the Q2 GDP report, agricultural output rose by 3.2% Y-o-Y and manufacturing output growth slowed notably to 2.7% Y-o-Y in Q2 from 7.2% in Q1. Growth in the services sector generally remained robust at a solid 9.3% Y-o-Y, outperforming aggregate GDP growth. September IIP growth came in at 1.9% Y-o-Y, a 2-year low, versus estimates of 3.8%. The manufacturing sector, which constitutes over 75% of the index, continued to slow down growing at only 2.1% Y-o-Y in September. Consumer durables grew 8.7% Y-o-Y the pick-up here over the last few months underlines the demand momentum, at least in a section of the economy. The IIP growth for August'11 was revised downwards to 3.6% Y-o-Y from 4.1% as per provisional estimates. WPI inflation exceeded 9% mark for a record 11th consecutive month in October. WPI inflation for October came in at 9.73% Y-o-Y, marginally up from 9.72% in September, largely due to a increase in food prices and elevated manufactured products inflation.

### STOCK MARKET

For the month of November, Sensex declined by 8.9% while the CNX Mid cap index declined 8.6%. BSE Healthcare and FMCG index was the best performing sector for the month while Realty and Consumer Durables were the worst performing sectors. The FII's were net sellers to the tune of US\$ 886m for the month of November while Domestic Institutions were net buyers to the tune of US\$ 917m for the month.

### MARKET OUTLOOK

The markets have been volatile in last few weeks but have moved in a range. Solution to the EU crisis still eludes as the Central Banks, government and international authorities fail to reach a consensus.

Q2FY12 results were slightly negative with sales and profitability declining more than expectations. Pressure in asset quality was witnessed in PSU banks but Private sector banks held the asset quality for the time being. Telecom, pharma, FMCG reported results as per expectations while commodities, infrastructure, real estate and construction had bad results. GDP growth rate has also come down to ~7% and post the results, earning estimates for FY12 &13 have been downgraded.

Weak GDP and IIP numbers plus stable inflation is paving the way for a pause in rate hike, but interest rates are unlikely to be lowered in the near future unless crude corrects or there is a sharp economic slowdown. INR will continue to be under pressure due to rising imports, lower exports and lesser inflow in capital markets. However increased limit in investments in G-Secs & bonds will help in building up foreign currency reserves and prevent further depreciation of INR. The market is likely to have a negative bias with episodes of selling pressure and some bounce backs. Currently the market is trading at PE of 14.1x and 12.5x based on FY12 and FY13 EPS estimates respectively. High pessimism in next few months may provide a good opportunity to buy quality stocks at attractive valuations.

## Market Update - Derivatives

The Nifty index in November settlement was 8.4% lower - in line with the region but in USD terms, the fall was more severe. The uncertainty in Europe notwithstanding, there were more domestic issues in India holding it back - 7% depreciation in the INR, a poor end to the Q2FY12 results season, disappointing festive season sales and no policy headway yet at the centre. Market wide roll over was a tad low at 82% of open interest v/s 86% last month and six month average of 85%. The cost of carry in index as well as single stock futures increased significantly due to increase in funding costs and low open interest addition. Most of our positions were rolled to the December series at higher levels as compared to the previous month. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	304	318	(14.358)
Credit Off take* - Rs Crs	4,189,044	4,148,597	40447
Credit Deposit Ratio *	74.18	73.75	0.43
WPI Inflation*(%)	9.73%	9.72%	0.01%
10-Year Yield - India* (%)	8.74%	8.85%	(0.11%)
10-year Yield - USA* (%)	2.06%	2.25%	(0.19%)
Exchange Rate* USD/INR	52.25	48.85	3.40
Brent Crude per/bbl*	100.36	93.00	7.36
Reverse Repo-Daily Avg Rs Crs	1900	4400	(2500)
Repo Average-Daily Avg Rs Crs	93000	59400	33600

\* Data Reported as on month-end, Source RBI, WSS & Bloomberg.

Government bond yields eased as RBI announced Open Market Operations (OMO) purchases of government securities. Consistent with the stance of monetary policy and based on prevailing tight liquidity situation, the Reserve Bank of India announced to conduct OMO purchases of government securities worth INR 10000 crores in the first tranche. Expectation of moderation in headline inflation, lower GDP number for Q2 FY 11-12 and expectation of pause in the impending monetary policy kept sentiments positive.

RBI set a cut off yield at 8.79% for the new 10year benchmark bond which was auctioned during the month. Government bond yields eased by about 10-15 basis points across the curve. India's Q2 FY 2011-12 GDP growth slowed to 6.9% y-o-y (vs. 7.7% in the previous quarter) mainly due to a slowdown in domestic investment. By industry, agriculture growth eased to 3.2% y-o-y (vs. 3.9% in Q2 2011). Industry growth (2.8% y-o-y vs. 6.7% in Q2 2011) slowed sharply due to a contraction in mining (-2.9% vs. +1.8% Q2 2011) and a slowdown in manufacturing (2.7% vs. 7.2%). However, 'Electricity, Gas & water supply' (9.8% y-o-y vs. 7.9%) picked up. Headline inflation was at 9.73% for the month of October 2011. IIP for the month of September' 11 was lower at 1.9%. Domestic liquidity situation continued to remain tight.

**Factor: Inflation**  
**Short Term: Neutral**  
**Medium Term: Positive**

Headline inflation continued to remain firm. October' 11 headline inflation came in at 9.73% as compared to 9.72% in the previous month. Food inflation, fuel index and manufactured index firmed up. The absolute index level was higher at 156.80 as against 155.80 the last month. Fuel index was higher at 170 as against 168.40 in the previous month. Primary article index was higher at 204.30 and manufacturing index higher at 139.10. The Central Bank estimates March 2012 inflation to moderate to 7%.

**Factor: Liquidity**  
**Short Term: Negative**  
**Medium Term: Neutral**

System liquidity continued to remain tight. Tight liquidity conditions

were evident as RBI received average daily bids of around INR 89000 crores during the month in the daily repo auction. Inter bank call rates & CBLO remained around the repo rate on tight liquidity. Money market rates traded firm on account of tight liquidity. Going forward in the month of December 2011, it is expected that the liquidity situation will continue to remain tight on account of advance tax payments. Money market rates are expected to remain firm. RBI will ensure adequate liquidity in the system, RBI has already initiated OMO purchases of securities to provide liquidity in the system.

**Factor: Global interest rates**  
**Short Term: Positive**  
**Medium Term: Positive**

US 10-year benchmark yield eased on global risk aversion as there was an absence of any credible solution to the ongoing euro zone crises. Also the USD gained substantially from a low of 1.38 to the euro to touch 1.32 by the month end.

Global central banks continue to ease monetary policy. The European Central Bank delivered an unexpectedly cut in the key lending rate last month and is expected to reduce rates further in view of slowdown fears. In a bid to boost liquidity, The People's Bank of China unexpectedly announced a reduction in reserve requirement ratio for the first time in nearly three years. The reserve ratio was slashed by 50 basis points from 22% to 21.5%.

### OUTLOOK

In their forward guidance, RBI signaled a pause in December' 11 monetary policy meeting, seeing the likelihood of rate action as "relatively low". While RBI still sees inflation as the dominant risk, growth risks are moving up the ranks and we are almost done with the tight monetary policy of RBI. With incipient signs of growth moderation emanating coupled with the ongoing global uncertainty, RBI will need to balance the near term growth correction with its medium term inflation objective. In view of incoming data and expectations of fall in inflation, RBI is expected to remain on hold in its impending monetary policy due in the month of December 2011. First signs of inflation moderation are evident as primary article index has retraced from a high of 12.89% in August this year to 7.74% in November 2011.

Undertone for Government bond continues to remain positive, as market expects RBI to take a pause on hiking interest rates. OMO purchases by RBI and moderation in weekly inflation numbers will continue to remain positive for the market. Domestic economic slowdown (Q2 FY 2011-2012 GDP at 6.9%) and ongoing global developments will keep a support for local bonds. The bonds with a medium term view looks positive. It is believed that the interest rate cycle is close to peak levels and therefore offer good investment opportunity for investors having a medium –to long term investment horizon.

RBI's commitment to continue with OMO (it is expected that RBI will continue with OMO for the month of December, 2011), global development, domestic macro economic data and impending monetary policy will be the next triggers for bond yields. Domestic liquidity situation is likely to remain tight for the month of December, 2011 on advance tax outflows.

## JM Equity Fund

(An Open-Ended Growth Scheme)

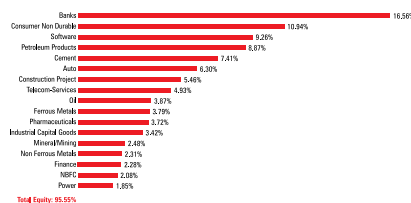
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide optimum capital growth and appreciation.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since December, 2007 & total 10 yrs of experience in fund management & equity research)
<b>INCEPTION</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 29.5446 Dividend Plan (Rs.) : 12.0264
<b>CORPUS</b> (July 11 - Sept 11)	: Qtlly - AAUM (Rs.) : 49.00 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0212
<b>EXPENSE RATIO</b>	: 2.50%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.87
ITC	7.15
ICICI Bank	6.35
Infosys	5.89
Larsen & Toubro	5.46
Bharti Airtel	4.93
State Bank Of India	4.16
Oil & Natural Gas Corp	3.87
Asian Paints	3.70
Bharat Heavy Electricals	3.42
Tata Consultancy Service	3.37
Tata Motors	3.31
Associated Cement Companies	3.24
AXIS Bank	3.14
Punjab National Bank	2.92
Grasim Industries	2.82
Jindal Steel & Power	2.79
Dr Reddy's Lab	2.50
Coal India	2.48
Infrastructure Development Finance Company	2.28
Sundaram Finance	2.08
Equity less than 2% of corpus	10.82
<b>Total Equity Holdings</b>	<b>95.55</b>
<b>CBLO &amp; Others*</b>	<b>4.45</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.81%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.08	0.23	30.84

#Risk Free rate assumed to be 8.81% (91 day Treasury Bill yield on November 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

## JM Basic Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

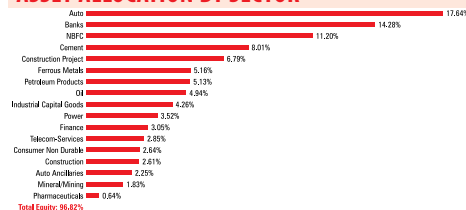
<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.
<b>FUND MANAGER</b>	: <b>Asit Bhandarkar</b> (Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).
<b>INCEPTION</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 10.8104 Dividend Plan (Rs.) : 7.5483
<b>CORPUS</b> (July 11 - Sept 11)	: Qtlly - AAUM (Rs.) : 253.42 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0405
<b>EXPENSE RATIO</b>	: 2.34%

Issuer	% to NAV
Tata Motors	7.47
Larsen & Toubro	6.79
Reliance Industries	5.13
Cairn India	4.94
Mahindra & Mahindra Financial Services	4.87
Associated Cement Companies	4.73
ICICI Bank	4.64
Bajaj Auto	4.14
State Bank Of India	3.91
Power Finance Corporation	3.36
Jai Prakash Associates	3.29
Maruti Udyog	3.14
JSW Steel	3.11
Infrastructure Development Finance Company	3.06
L&T Finance Holdings	2.98
HDFC Bank	2.95
Mahindra & Mahindra	2.88
Bharti Airtel	2.85
AXIS Bank	2.78
Asian Paints	2.65
Action Construction Equipment	2.61
Exide Industries	2.25
Jindal Steel & Power	2.04
Equity less than 2% of corpus	10.25
<b>Total Equity Holdings</b>	<b>96.82</b>
<b>CBLO &amp; Others*</b>	<b>3.18</b>
<b>Total Assets</b>	<b>100.00</b>

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.47
Infosys	7.14
Larsen & Toubro	5.24
ICICI Bank	5.08
Tata Motors	4.63
Bharti Airtel	4.36
Bank of Baroda	3.92
Eicher Motors	3.76
Tata Consultancy Service	3.68
State Bank Of India	3.52
Gujarat Ambuja Cements	3.46
Associated Cement Companies	3.42
Mahindra & Mahindra Financial Services	3.36
Dr Reddy's Lab	3.21
Nestle India	2.89
Bharat Heavy Electricals	2.77
Grasim Industries	2.65
AXIS Bank	2.42
Hindalco Industries	2.12
Cairn India	2.06
Equity less than 2% of corpus	17.70
<b>Total Equity Holdings</b>	<b>94.82</b>
<b>CBLO &amp; Others*</b>	<b>5.18</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.81%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.44	0.10	43.82

\*\*Risk Free rate assumed to be 8.81% (91 day Treasury Bill yield on November 30, 2011) for calculation of Sharpe Ratio.

Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency).

#Source : MF Explorer

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2009 & total 10 years of experience in fund management & equity research).
<b>INCEPTION</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 11.0106 Dividend Plan (Rs.) : 10.2404
<b>CORPUS</b> (July 11 - Sept 11)	: Qtlly - AAUM (Rs.) : 226.31 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0357
<b>EXPENSE RATIO</b>	: 2.37%

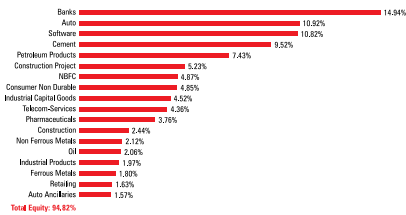
### PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.43
Infosys	7.14
Larsen & Toubro	5.24
ICICI Bank	5.08
Tata Motors	4.63
Bharti Airtel	4.36
Bank of Baroda	3.92
Eicher Motors	3.76
Tata Consultancy Service	3.68
State Bank Of India	3.52
Gujarat Ambuja Cements	3.46
Associated Cement Companies	3.42
Mahindra & Mahindra Financial Services	3.36
Dr Reddy's Lab	3.21
Nestle India	2.89
Bharat Heavy Electricals	2.77
Grasim Industries	2.65
AXIS Bank	2.42
Hindalco Industries	2.12
Cairn India	2.06
Equity less than 2% of corpus	17.70
<b>Total Equity Holdings</b>	<b>94.82</b>
<b>CBLO &amp; Others*</b>	<b>5.18</b>
<b>Total Assets</b>	<b>100.00</b>

### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## ASSET ALLOCATION BY SECTOR



## RISK REPORT#

3 Years (Monthly) RF# = 8.81%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.00	0.38	30.86

#Risk Free rate assumed to be 8.81% (91 day Treasury Bill yield on November 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

## 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 & total 10 yrs of experience in fund management & equity research).

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 5.6164  
Dividend Plan (Rs.) : 5.6164

**CORPUS** (July 11 - Sept 11) : Qnty - AAUM (Rs.) : 44.44 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0893

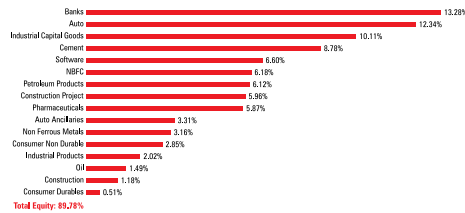
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Infosys	6.60
Eicher Motors	6.44
Reliance Industries	6.12
Larsen & Toubro	5.96
AXIS Bank	5.81
Bharat Heavy Electricals	4.58
Associated Cement Companies	4.55
ICICI Bank	4.47
Gujarat Ambuja Cements	4.23
Bajaj Auto	4.09
Opto Circuits (India)	3.51
Exide Industries	3.31
Hindalco Industries	3.16
Bank of Baroda	3.01
ITC	2.85
Crompton Greaves	2.80
Power Finance Corporation	2.44

Divi'S Laboratories	2.36
Sundaram Finance	2.09
SKF India	2.02
Equity less than 2% of corpus	9.38
<b>Total Equity Holdings</b>	<b>89.78</b>
<b>CBLO &amp; Others*</b>	<b>10.22</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## RISK REPORT#

3 Years (Monthly) RF# = 8.81%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	0.98	0.15	29.71

#Risk Free rate assumed to be 8.81% (91 day Treasury Bill yield on November 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

## 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 & total 10 years of experience in fund management & equity research).

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 20.7460  
Dividend Plan (Rs.) : 14.7970

**CORPUS** (July 11 - Sept 11) : Qnty - AAUM (Rs.) : 8.91 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0800

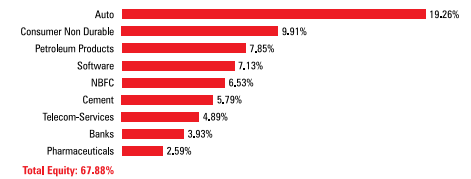
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
ITC	9.91
Reliance Industries	7.85
Infosys	7.13
Bajaj Auto	6.73
Associated Cement Companies	5.79
Mahindra & Mahindra	5.04
Bharti Airtel	4.89
Eicher Motors	4.23
Power Finance Corporation	3.34
Tata Motors	3.26
Mahindra & Mahindra Financial Services	3.19
Cipla	2.59
Punjab National Bank	2.41
Equity less than 2% of corpus	1.52

<b>Total Equity Holdings</b>	<b>67.88</b>	
<b>Non Convertible Debenture</b>	<b>28.33</b>	
Union Bank of India	28.33	CRISIL AAA
<b>Total Debt Holdings</b>	<b>28.33</b>	
<b>CBLO &amp; Others*</b>	<b>3.79</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## 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 8 yrs of experience in fund management & equity research).

**INCEPTION** : 5th March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 2.9216  
Dividend Plan (Rs.) : 2.9216

**CORPUS** (July 11 - Sept 11) : Qnty - AAUM (Rs.) : 63.59 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0299

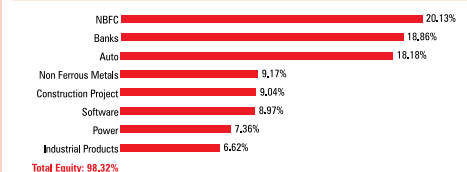
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Power Finance Corporation	10.72 <sup>s</sup>
Yes Bank	10.26 <sup>s</sup>
LIC Housing Finance	9.41
Tata Motors	9.36
Hindalco Industries	9.17
Larsen & Toubro	9.04
Infosys	8.97
Mahindra & Mahindra	8.82
ICICI Bank	8.59
PTC India	7.36
Sintex Industries	6.62
Total Equity Holdings	98.32
<b>CBLO &amp; Others*</b>	<b>1.68</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## RISK REPORT#

**3 Years (Monthly)  
RF\*\*=8.81%**

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.23	(0.28)	39.98

\*\*Risk Free rate assumed to be 8.81% (91 day Treasury Bill yield on November 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

## 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 & total 14 years of experience in fund management & financial services sector.)

**INCEPTION** : 18th September, 2003

**NAV DETAILS** : Growth Plan (Rs.) : 15.6846  
Dividend Plans:  
Monthly Div. option (Rs.): 10.1552  
Quarterly Div. option (Rs.): 11.8183  
Annual Div. option (Rs.): 12.6002

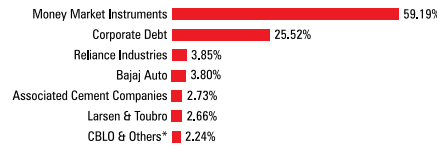
**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.) : 6.02 Crores

**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	2.73	
Bajaj Auto	3.80	
Larsen & Toubro	2.66	
Reliance Industries	3.85	
<b>Total Equity Holdings</b>	<b>13.04</b>	
<b>Money Market Instruments</b>	<b>59.19</b>	
<b>Certificate of Deposits</b>		
State Bank of Mysore	4.12	ICRA A1+
United Bank of India	5.05	ICRA A1+
<b>Commercial Paper</b>		
Reliance Capital	24.98	ICRA A1+
Religare Finvest	25.04	ICRA A1+
<b>Corporate Debt</b>		
Shriram Finance Company	11.03	CARE AA+
Britannia	2.80	CRISIL AAA
UTI Bank	11.69	ICRA AAA
<b>Total Debt Holdings</b>	<b>84.71</b>	
<b>CBLO &amp; Others*</b>	<b>2.25</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

Current Yield	10.61%
Duration	0.1859 years
Average Maturity	0.2133 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating\*\*\*

**JM ARBITRAGE ADVANTAGE FUND ★★ ★**

Category: Arbitrage, Total Funds Considered: 18,

No. of funds rated: 15, Period: 36 months ending November 2011.

## 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 10 years of work experience in the field of equity research and capital markets.)

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Dividend Plan (Rs.) : 10.3722  
Growth Plan (Rs.) : 14.4843

**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.) : 53.35 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0936

**EXPENSE RATIO** : 1.00%

## PORTFOLIO

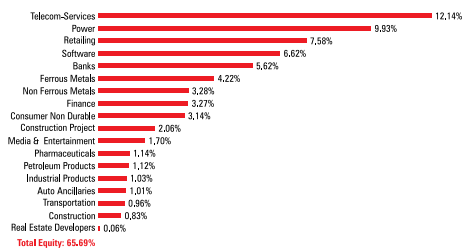
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Auto Ancillaries</b>	<b>42.27</b>	<b>1.01</b>	<b>(42.46)</b>
Apollo Tyre	42.27	1.01	(42.46)
Apollo Tyre - Futures			
<b>Banks</b>	<b>235.10</b>	<b>5.62</b>	<b>(235.66)</b>
DENA BANK	235.10	5.62	(235.66)
DENA BANK - Futures			
<b>Construction</b>	<b>34.75</b>	<b>0.83</b>	<b>(34.90)</b>
IVRCL Infrastructure & Projects	34.75	0.83	(34.90)
IVRCL Infrastructure & Projects - Futures			
<b>Construction Project</b>	<b>86.30</b>	<b>2.06</b>	<b>(87.00)</b>
Lanco Infratech	86.30	2.06	(87.00)
Lanco Infratech - Futures			
<b>Consumer Non Durable</b>	<b>131.44</b>	<b>3.14</b>	<b>(132.48)</b>
BAJAJ HINDUSTAN	70.84	1.69	

BAJAJ HINDUSTAN - Futures			(71.48)
Shree Renuka Sugars	60.60	1.45	
Shree Renuka Sugars - Futures			(61.00)
<b>Ferrous Metals</b>	<b>176.46</b>	<b>4.22</b>	<b>(177.52)</b>
JSW Steel	176.46	4.22	
JSW Steel - Futures			(177.52)
<b>Finance</b>	<b>136.84</b>	<b>3.27</b>	<b>(137.49)</b>
IFCI	109.72	2.62	
IFCI - Futures			(110.43)
SREL Infrastructure Finance	27.12	0.65	
SREL Infrastructure Finance - Futures			(27.06)
<b>Industrial Products</b>	<b>43.26</b>	<b>1.03</b>	<b>(43.49)</b>
Sintex Industries	43.26	1.03	
Sintex Industries - Futures			(43.49)
<b>Media &amp; Entertainment</b>	<b>71.06</b>	<b>1.70</b>	<b>(71.21)</b>
Deccan Chronicle Holdings	71.06	1.70	
Deccan Chronicle Holdings - Futures			(71.21)
<b>Non Ferrous Metals</b>	<b>137.03</b>	<b>3.27</b>	<b>(137.79)</b>
Sterlite Industries	137.03	3.27	
Sterlite Industries - Futures			(137.79)
<b>Petroleum Products</b>	<b>46.70</b>	<b>1.12</b>	<b>(46.90)</b>
Reliance Industries	46.70	1.12	
Reliance Industries - Futures			(46.90)
<b>Pharmaceuticals</b>	<b>47.51</b>	<b>1.14</b>	<b>(47.70)</b>
Aurobindo Pharma	29.14	0.70	
Aurobindo Pharma - Futures			(29.26)
Orchid Chemicals & Pharma	18.37	0.44	
Orchid Chemicals & Pharma - Futures			(18.43)
<b>Power</b>	<b>415.54</b>	<b>9.93</b>	<b>(419.38)</b>
GVK Power & Infrastructure	37.26	0.89	
GVK Power & Infrastructure - Futures			(37.44)
National Hydroelec Power Corporation	317.22	7.58	
National Hydroelec Power Corporation - Futures			(320.75)
PTC India	61.06	1.46	
PTC India - Futures			(61.18)
<b>Real Estate Developers</b>	<b>2.41</b>	<b>0.06</b>	<b>(2.44)</b>
Housing Development & Inf	2.41	0.06	
Housing Development & Inf - Futures			(2.44)
<b>Retailing</b>	<b>317.03</b>	<b>7.58</b>	<b>(319.14)</b>
Pantaloon Retail (India)	317.03	7.58	
Pantaloon Retail (India) - Futures			(319.14)
<b>Software</b>	<b>276.79</b>	<b>6.61</b>	<b>(278.35)</b>
3i Infotech	11.87	0.28	
3i Infotech - Futures			(11.97)
Financial Technologies (India)	39.45	0.94	
Financial Technologies (India) - Futures			(39.76)
Firstsource Solutions	86.81	2.07	
Firstsource Solutions - Futures			(87.36)
Hexaware Technologies	121.97	2.92	
Hexaware Technologies - Futures			(122.47)
Rolta India	16.69	0.40	
Rolta India - Futures			(16.79)
<b>Telecom-Services</b>	<b>508.11</b>	<b>12.14</b>	<b>(510.93)</b>

Mahanagar Tel Nigam	78.74	1.88	
Mahanagar Tel Nigam - Futures			(78.88)
Reliance Communications	121.69	2.91	
Reliance Communications - Futures			(122.18)
Tata Communication	76.64	1.83	
Tata Communication - Futures			(77.22)
Tata Teleservices (Maharashtra)	231.04	5.52	
Tata Teleservices (Maharashtra) - Futures			(232.65)
<b>Transportation</b>	<b>40.00</b>	<b>0.96</b>	<b>(40.29)</b>
Shipping Corporation of India	40.00	0.96	
Shipping Corporation of India - Futures			(40.29)
<b>Total Equity Holdings</b>	<b>2748.60</b>	<b>65.69</b>	<b>(2765.13)</b>
<b>Fixed Deposit Scheme</b>	<b>1070.00</b>	<b>25.57</b>	
HDFC Bank	670.00	16.01	
Yes Bank	400.00	9.56	
<b>Total Debt Holdings</b>	<b>1070.00</b>	<b>25.57</b>	
<b>CBLO &amp; Others*</b>	<b>365.44</b>	<b>8.74</b>	
<b>Total Assets</b>	<b>4184.04</b>	<b>100.00</b>	

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. 10 for Further Details

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)

**CRISIL AAAMfs RATED \*\***

(\*\* Please refer to the back cover page.)

**Value Research Rating\*\*\***

**JM HIGH LIQUIDITY FUND - REGULAR ★★★★★**

**JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★**

**JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ★★★★★**

Category: Liquid, Total Funds Considered: 117,

No. of funds rated: 100, Period: 18 months ending November 2011.

## 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 & total 14 years of experience in fund management & financial services sector).

**INCEPTION** : **Regular Plan**: 31st December, 1997  
**Regular Plan - DDO**: 2nd July, 2001  
**Regular Plan - Bonus**: 9th Sept., 2002  
**Regular Plan - Quarterly Div.:** 23rd September, 2003  
**Growth Plan - Bonus**: 17th August, 2002  
**Institutional Plan**: 4th April, 2003  
**Institutional Plan - DDO**: 28th July, 2003  
**Super Institutional Plan**: 19th May, 2004.

**NAV DETAILS** : **Regular Plan**  
 Growth Option (Rs.): 28.3577  
 Weekly Dividend Option (Rs.): 10.8943  
 Daily Dividend Option (Rs.): 10.4302  
 Bonus Option (Rs.): 14.8917  
 Quarterly Dividend Option (Rs.): 16.0507  
**Institutional Plan**  
 Growth Option (Rs.): 17.1166  
 Weekly Dividend Option (Rs.): 10.6476  
 Daily Dividend Option (Rs.): 10.0159  
**Super Institutional Plan**  
 Growth Option (Rs.): 16.2809  
 Weekly Dividend Option (Rs.): 10.0470  
 Daily Dividend Option (Rs.): 10.0165

**CORPUS** (July 11 - : Qly - AAUM (Rs.): 3801.84 Crores Sept 11)

**EXPENSE RATIO** : 0.27%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>102.94</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	1.82	ICRA A1+
Andhra Bank	2.43	CARE A1+
Bank of Maharashtra	1.21	CRISIL A1+
Canara Bank	3.64	CRISIL A1+
Central Bank of India	5.39	CARE A1+
Corporation Bank	0.55	CRISIL A1+
Dhanlaxmi Bank	1.43	CARE A1+
ICICI Bank	2.42	ICRA A1+
Indian Overseas Bank	1.21	CRISIL A1+
Indusind Bank	2.44	CRISIL A1+
Jammu & Kashmir Bank	1.21	CRISIL A1+
Oriental Bank of Commerce	4.86	CRISIL A1+
Punjab National Bank	4.84	ICRA A1+
Punjab National Bank	0.61	CARE A1+
State Bank of Bikaner & Jaipur	8.50	CRISIL A1+
State Bank of Hyderabad	1.21	ICRA A1+
State Bank of Patiala	1.82	CRISIL A1+
State Bank of Travancore	1.21	CRISIL A1+
Syndicate Bank	1.22	CARE A1+
Vijaya Bank	5.48	CARE A1+

## Commercial Paper

Alembic Pharma	1.21	CRISIL A1+
Apollo Tyres	1.21	CRISIL A1+
Century Enka	0.97	CRISIL A1+
Century Textiles & Industries	3.39	CARE A1+
Electrosteel Casting	2.42	CARE A1+
Fullerton India Credit Company	1.21	ICRA A1+
Gujarat Fluorochem	0.85	ICRA A1+
HDFC	2.43	ICRA A1+
HSIL	0.60	ICRA A1+
India Infoline Investment Services	1.81	ICRA A1+
Indian Oil Corporation	4.84	CRISIL A1+

Jindal Power	1.22	CARE A1+
Kesoram Industries	1.21	CARE A1+
Lanco Industries	0.49	CARE A1+
Magma Fincorp	1.21	CARE A1+
Muthoot Finance	1.21	CRISIL A1+
Nirma	2.90	CRISIL A1+
Reliance Capital	2.39	ICRA A1+
Religare Finvest	4.20	ICRA A1+
Religare Securities	2.30	CRISIL A1+
RHC Holding	0.60	ICRA A1+
SBI Global Factors	2.42	CRISIL A1+
Schwing Stetter India	0.24	ICRA A1+
Shree Renuka Sugars	3.63	ICRA A1+
SIDBI	0.97	CARE A1+
Tata Teleservices	2.30	CARE A1+
Usha Martin	1.21	CARE A1+
<b>Total Debt Holdings</b>	<b>102.94</b>	
<b>CBLO &amp; Others*</b>	<b>(2.94)</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### High Liquidity Fund

Current Yield	9.44%
Duration	0.0538 years
Average Maturity	0.0538 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

**Value Research Rating\*\*\***

**JM MONEY MANAGER FUND - Regular ★★★★★**

Category: Ultra Short Term, Total Funds Considered: 172,

No. of funds rated: 140, Period: 18 months ending November 2011.

## 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 8 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** : **Regular Plan** - Growth option (Rs.): 14.3542  
 Daily Dividend option (Rs.): 10.0112  
 Weekly Dividend option (Rs.): 10.4903  
 Fortnightly Dividend option (Rs.): 10.1973

**CORPUS** (July 11 - : Qly - AAUM (Rs.): 288.74 Crores Sept 11)

**EXPENSE RATIO** : 0.48%



## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>96.53</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	13.24	ICRA A1+
Canara Bank	13.28	CRISIL A1+
Punjab National Bank	5.66	CARE A1+
Vijaya Bank	12.40	CARE A1+
<b>Commercial Paper</b>		
India Infoline Investment Service	12.19	ICRA A1+
Reliance Capital	13.27	ICRA A1+
Religare Finvest	13.28	ICRA A1+
RHC Holding	13.21	ICRA A1+
<b>Corporate Debt</b>		
Union Bank of India	0.05	CRISIL AAA
<b>Total Debt Holdings</b>	<b>96.58</b>	
<b>CBLO &amp; Others*</b>	<b>3.42</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### Regular Plan

Current Yield	10.21%
Duration	0.0510 years
Average Maturity	0.0510 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

**Super Plan - CRISIL AAAMfs RATED \*\***

(\*\* Please refer to the back cover page.)

**Value Research Rating\*\*\***

**JM MONEY MANAGER FUND - SUPER ★★★★★**

Category: Ultra Short Term, Total Funds Considered: 172  
No. of funds rated: 140, Period: 18 months ending November 2011.

## 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 8 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** : **Super Plan**  
Growth option (Rs.) : 14.7688  
Daily Dividend option (Rs.) : 10.0118  
Weekly Dividend option (Rs.) : 10.5210  
Fortnightly Dividend option (Rs.) : 10.2467

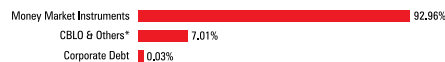
**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.) : 203.22 Crores

**EXPENSE RATIO** : 0.35%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>92.96</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	7.57	CRISIL A1+
Bank of Maharashtra	7.53	CRISIL A1+
Corporation Bank	15.11	CRISIL A1+
Dhanlakhmi Bank	7.55	CARE A1+
Punjab National Bank	4.33	CARE A1+
State Bank of Mysore	0.21	ICRA A1+
<b>Commercial Paper</b>		
India Infoline Investment Services	7.52	ICRA A1+
Reliance Capital	7.54	ICRA A1+
Reliance Capital	7.51	ICRA A1+
Religare Securities	0.90	CRISIL A1+
Simplex Infrastructures	7.55	CARE A1+
TRL Krosaki Refractories	4.54	ICRA A1+
Usha Martin	15.10	CARE A1+
<b>Corporate Debt</b>		
Union Bank of India	0.03	CRISIL AAA
<b>Total Debt Holdings</b>	<b>92.99</b>	
<b>CBLO &amp; Others*</b>	<b>7.01</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### Super Plan

Current Yield	9.71%
Duration	0.0406 years
Average Maturity	0.0406 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAAMfs RATED \*\***

(\*\* Please refer to the back cover page.)

**Value Research Rating\*\*\***

**JM MONEY MANAGER FUND - SUPER PLUS ★★★**

Category: Ultra Short Term, Total Funds Considered: 172,  
No. of funds rated: 140, Period: 18 months ending November 2011.

## 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 total 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

: **Super Plus Plan -**

Growth option (Rs.) : 14.6751

Daily Dividend option (Rs.) : 10.0053

Weekly Dividend option (Rs.) : 10.5204

Fortnightly Dividend option (Rs.) : 10.2973

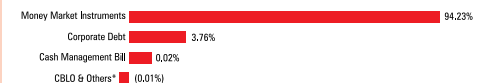
**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.) : 753.15 Crores

**EXPENSE RATIO** : 0.50%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>94.23</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	2.53	CRISIL A1+
Bank Of Maharashtra	5.05	CRISIL A1+
Canara Bank	15.12	CRISIL A1+
Dhanlakhmi Bank	1.31	CARE A1+
Oriental Bank of Commerce	1.98	CRISIL A1+
Punjab National Bank	2.99	ICRA A1+
State Bank of Mysore	2.53	ICRA A1+
The Ratnakar Bank	2.52	ICRA A1+
UCO Bank	15.19	CRISIL A1+
<b>Commercial Paper</b>		
Century Textiles & Industries	12.62	CARE A1+
Export Import Bank	2.22	CRISIL A1+
India Infoline Investment Service	10.06	ICRA A1+
Manappuram Finance	2.52	CRISIL A1+
Reliance Capital	7.55	ICRA A1+
Religare Finvest	2.48	ICRA A1+
Shree Renuka Sugars	5.04	ICRA A1+
Subros	2.02	ICRA A1+
Tata Teleservices	0.50	CARE A1+
<b>Corporate Debt</b>		
ICICI Bank	0.31	CARE AAA
Union Bank of India	2.13	CRISIL AAA
UTI Bank	1.32	ICRA AAA
<b>Cash Management Bill</b>		
42 Days Cash Management Bill	1.01	GOI SOV
48Days Cash Management Bill	1.01	GOI SOV
<b>Total Debt Holdings</b>	<b>100.01</b>	
<b>CBLO &amp; Others*</b>	<b>(0.01)</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLUS PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### Super Plus Plan

Current Yield	9.74%
Duration	0.0820 years
Average Maturity	0.0821 years

## JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)  
(Formerly known as JM Liquid Plus Fund)

CRISIL AAAMfs RATED \*\*

\*\* Please refer to the back cover page.

### 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 total 14 years of experience in fund management & financial services sector).

**INCEPTION** : **Regular Plan**: 25th June, 2003  
**Regular Plan - DDO**: 22nd May, 2007  
**Regular Plan - WDO**: 22nd May, 2007  
**Premium Plan**: 13th October, 2004  
**Premium Plan - DDO**: 15th May, 2007  
**Premium Plan - WDO**: 18th May, 2007

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.): 16.2280  
Dividend option (Rs.): 16.2836  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4530

**Premium Plan** -  
Growth option (Rs.): 15.6501  
Dividend option (Rs.): 10.3250  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4867

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.): 6.11 Crores

**EXPENSE RATIO** : 0.51%

### PORTFOLIO

Issuer	% to NAV	Rating
CBLO & Others*	100.00	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR

CBLO & Others\* 100.00%

### PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

### PORTFOLIO STATISTICS

Current Yield	8.49%
Duration	0.0027 years
Average Maturity	0.0027 years

## JM Floater Fund - Short Term Plan

(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 & total 14 years of experience in fund management & financial services sector).

**INCEPTION** : 25th June, 2003

**NAV DETAILS** : **Floater Fund Short Term Plan**  
Growth option (Rs.) : 16.4919  
Dividend option (Rs.) : 10.0883

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 2.81 Crores

**EXPENSE RATIO** : 0.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>COMMERCIAL PAPER</b>	<b>7.26</b>	
India Infoline Investment Services	7.26	ICRA A1+
<b>Total Debt Holdings</b>	<b>7.26</b>	
<b>CBLO &amp; Others*</b>	<b>92.74</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR

CBLO & Others\* 92.74%  
Commercial Paper 7.26%

### PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

### PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	8.70%
Duration	0.0085 Years
Avg. Maturity	0.0085 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

Value Research Rating\*\*\*

JM SHORT TERM FUND - INSTITUTIONAL PLAN ★★★★★

JM SHORT TERM FUND - REGULAR PLAN ★★★

Category: Ultra Short Term, Total Funds Considered: 172,  
No. of funds rated: 140, Period: 18 months ending November 2011.

### 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 7 years of experience in Fixed Income Markets).

**INCEPTION** : **Regular Plan**: 25th June, 2002  
**Regular Plan - DDO**: 31st March, 2011  
**Institutional Plan**: 4th April, 2003  
**Institutional Plan - DDO**: 6th April, 2011

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.): 20.4275  
Dividend option (Rs.): 11.5845  
Daily Dividend option (Rs.): 10.0055  
**Institutional Plan** -  
Growth option (Rs.): 14.7936  
Dividend option (Rs.): 10.5164  
Daily Dividend option (Rs.): 10.0068

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 353.76 Crores

**EXPENSE RATIO** : 0.78%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>94.20</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	15.57	ICRA A1+
Bank of Maharashtra	7.80	CRISIL A1+
Central Bank of India	7.78	CARE A1+
Corporation Bank	7.79	CRISIL A1+
Dhanlakshmi Bank	15.06	CARE A1+
Indusind Bank	2.33	CRISIL A1+

### Commercial Paper

Muthoot Finance	14.48	CRISIL A1+
Reliance Capital	15.59	ICRA A1+
Religare Finvest	7.80	ICRA A1+

**Total Debt Holdings** : 94.20

**CBLO & Others\*** : 5.80

**Total Assets** : 100.00

### ASSET ALLOCATION BY SECTOR

Money Market Instruments 94.20%  
CBLO & Others\* 5.80%

### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	10.16%
Duration	0.0500 Years
Avg. Maturity	0.0500 Years

## JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAMfs RATED #

# Please refer to the back cover page.

### 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 7 years of experience in Fixed Income Markets).

**INCEPTION** : 1st April, 1995  
**Growth - Bonus Option**: 18th March, 2002

**NAV DETAILS** : Growth option (Rs.) : 30.7649  
Dividend option (Rs.) : 10.8844  
Growth - Bonus option (Rs.) : 12.5862

**CORPUS** (July 11 - Sept 11) : Qtlly - AAUM (Rs.) : 11.15 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>43.87</b>	
<b>Certificate of Deposits</b>		
Dhanlakshmi Bank	16.19	CARE A1+
<b>Commercial Paper</b>		
Muthoot Finance	27.68	CRISIL A1+
<b>Corporate Debt</b>	<b>31.10</b>	
Shriram Finance Company	6.11	CARE AA+
Union Bank of India	13.89	CRISIL AAA
UTI Bank	11.10	ICRA AAA
<b>Total Debt Holdings</b>	<b>74.97</b>	
<b>CBLO &amp; Others*</b>	<b>25.03</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	9.98%
Duration	0.1327 Years
Avg. Maturity	0.1403 Years

## JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating###

JM G-SEC - REGULAR PLAN ★★★★★

Category: Gilt Medium & Long Term, Total Funds Considered: 51,  
No. of funds rated: 32, Period: 18 months ending November 2011.

### 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 7 years of experience in Fixed Income Markets).

**INCEPTION** : **Regular Plan** : 29th September, 1999  
**Regular Plan - Growth - Bonus** :  
30th November, 2002

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.) : 32.1990  
Dividend option (Rs.) : 15.1258  
Growth - Bonus option (Rs.) : 15.6587

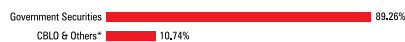
**CORPUS** (July 11 - Sept 11) : Qtlly - AAUM (Rs.) : 21.69 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>89.26</b>	
9.15% GOI 2024	89.26	GOI SOV
<b>Total Debt Holdings</b>	<b>89.26</b>	
<b>CBLO &amp; Others*</b>	<b>10.74</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (REGULAR)



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	8.89%
Duration	7.0223 Years
Avg. Maturity	11.5575 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 September 30, 2011									
Scheme Name	Sept 30, 2010 to Sept 30, 2011		Sept 30, 2009 to Sept 30, 2010		Sept 30, 2008 to Sept 30, 2009		Since inception till Sept 30, 2011 (CAGR)		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	
<b>Equity Funds</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
JM Balanced Fund	8470	(15.30)	11234	12.34	11830	18.30	61939	11.68	1-Apr-95
Bench Mark Crisil Balanced Fund Index	8996	(10.04)	11421	14.21	12575	25.75	N A	N A	
S & P Nifty Index*	8198	(18.02)	11861	18.61	12965	29.65	49920	10.23	
JM Equity Fund	7708	(22.92)	11066	10.66	11753	17.53	30660	7.02	1-Apr-95
Bench Mark BSE Sensex	8199	(18.01)	11718	17.18	13317	33.17	50457	10.30	
S & P Nifty Index*	8198	(18.02)	11861	18.61	12965	29.65	49920	10.23	
JM Multi Strategy Fund	7057	(29.43)	10907	9.07	15432	54.32	11392	4.41	23-Sep-08
Bench Mark BSE 500	7998	(20.02)	12185	21.85	13380	33.80	12302	7.10	
S & P Nifty Index*	8198	(18.02)	11861	18.61	12965	29.65	11978	6.16	
JM Tax Gain Fund	7398	(26.02)	11979	19.79	9286	(7.14)	5874	(14.10)	31-Mar-08
Bench Mark BSE 500	7998	(20.02)	12185	21.85	13380	33.80	10371	1.05	
S & P Nifty Index*	8198	(18.02)	11861	18.61	12965	29.65	10441	1.24	
<b>Funds Managed by Asit Bhandarkar</b>									
JM Basic Fund	6180	(38.20)	9937	(0.63)	10267	2.67	89967	16.56	2-June-97
Bench Mark BSE 200 Index	8015	(19.85)	12079	20.79	13466	34.66	55425	12.69	
S & P Nifty Index*	8198	(18.02)	11861	18.61	12965	29.65	46418	11.30	
JM Core 11 Fund	6402	(35.98)	10112	1.12	9293	(7.07)	3125	(27.79)	5-Mar-08
Bench Mark BSE Sensex	8199	(18.01)	11718	17.18	13317	33.17	9947	(0.15)	
S & P Nifty Index*	8198	(18.02)	11861	18.61	12965	29.65	10044	0.12	
<b>Funds Managed by Chaitanya Choksi</b>									
JM Arbitrage Advantage Fund	10794	7.94	10427	4.27	10599	5.99	14314	7.13	18-July-06
Bench Mark Crisil Liquid Fund Index	10777	7.77	10405	4.05	10682	6.82	13979	6.65	
S & P Nifty Index #	8198	(18.02)	11861	18.61	12965	29.65	16512	10.11	

# S&P Nifty Index. 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 September 30, 2011									
Scheme Name	Sept 29, 2010 to Sept 29, 2011		Sept 29, 2009 to Sept 29, 2010		Sept 29, 2008 to Sept 29, 2009		Since inception till Sept 29, 2011		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%) (CAGR)	
<b>Debt Funds</b>									
<b>Funds Managed by Girish Hisaria</b>									
JM Gsec Fund -Regular Plan	10365	3.65	10423	4.23	12088	20.88	31519	10.03	29-Sep-99
Bench Mark I Sec Composite Index	10630	6.30	10565	5.65	11551	15.51	N A	N A	
Crisil 10 Year G Sec Paper*	10320	3.20	10395	3.95	11307	13.07	N A	N A	
JM Income Fund	10470	4.70	10389	3.89	9670	(3.30)	30355	6.96	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10558	5.58	10547	5.47	11002	10.02	N A	N A	
Crisil 10 Year G Sec Paper*	10320	3.20	10395	3.95	11307	13.07	N A	N A	
JM Short Term Fund	10840	8.40	10587	5.87	11533	15.33	20108	7.83	24-June-02
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	16940	5.85	
Crisil 1 Year T Bill*	10538	5.38	10241	2.41	10733	7.33	15822	5.08	

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Sept 29, 2010 to Sept 29, 2011		Sept 29, 2009 to Sept 29, 2010		Sept 29, 2008 to Sept 29, 2009		Since inception till Sept 29, 2011		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%) (CAGR)	
<b>Funds Managed by Vikas Agrawal</b>									
JM Money Manager Fund Regular Plan	10920	9.20	10493	4.93	10604	6.04	14122	7.13	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	13830	6.69	
Crisil 91 Day T Bill*	10524	5.24	10264	2.64	10426	4.26	12605	4.73	
JM Money Manager Fund Super Plan	10911	9.11	10581	5.81	10805	8.05	14532	7.75	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	13830	6.69	
Crisil 91 Day T Bill*	10524	5.24	10264	2.64	10426	4.26	12605	4.73	
<b>Funds Managed by Shalini Tibrewala</b>									
JM Floater Long Term Fund - Reg	10778	7.78	10467	4.67	10593	5.93	16018	5.86	25-June-03
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	16047	5.88	
Crisil 1 Year T Bill*	10538	5.38	10241	2.41	10733	7.33	14833	4.88	
JM MIP Fund	10231	2.31	10479	4.79	10445	4.45	15502	5.61	18-Sep-03
Bench Mark Crisil MIP Blended Index	10221	2.21	10768	7.68	11434	14.34	17636	7.31	
Crisil 1 Year T Bill*	10538	5.38	10241	2.41	10733	7.33	14629	4.85	
JM Money Manager Fund Super Plus Plan	10853	8.53	10492	4.92	10716	7.16	14446	7.62	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	13830	6.69	
Crisil 91 Day T Bill*	10524	5.24	10264	2.64	10426	4.26	12605	4.73	

Scheme Name	Simple Annualised Returns					CAGR Returns				Inception Date
	1 Week	2 Week	1 mth	3 mths	6 mth	Sept 30, 2010 to Sept 30, 2011	Sept 30, 2009 to Sept 30, 2010	Sept 30, 2008 to Sept 30, 2009	Since inception till Sept 30, 2011	
<b>Funds Managed by Shalini Tibrewala</b>										
JM High Liquidity Fund	8.75	8.75	8.71	8.81	8.82	8.47	4.62	6.57	7.75	31-Dec-97
Bench Mark Crisil Liquid Fund Index	8.07	8.09	7.99	7.78	7.83	7.77	4.05	6.82	N A	
Crisil 91 Day T Bill*	5.47	6.68	6.93	5.62	5.19	5.24	2.42	4.24	6.06	
JM Floater Short Term Fund	7.25	7.44	7.65	7.83	7.52	7.19	4.43	5.60	6.07	25-June-03
Bench Mark Crisil Liquid Fund Index	8.07	8.09	7.99	7.78	7.83	7.77	4.05	6.82	5.88	
Crisil 91 Day T Bill*	5.47	6.68	6.93	5.62	5.19	5.24	2.42	4.24	4.82	

Returns on Investment of Rs. 10,000 as on September 30, 2011

Scheme Name	Simple Annualised Returns					CAGR Returns				Inception Date
	1 Week	2 Week	1 mth	3 mths	6 mth	Sept 30, 2010 to Sept 30, 2011	Sept 30, 2009 to Sept 30, 2010	Sept 30, 2008 to Sept 30, 2009	Since inception till Sept 30, 2011	
JM High Liquidity Fund	10017	10034	10074	10222	10445	10847	10462	10657	27938	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10015	10031	10068	10196	10395	10777	10405	10682	N A	
Crisil 91 Day T Bill*	10010	10026	10057	10140	10262	10524	10242	10424	22459	
JM Floater Short Term Fund	10014	10029	10065	10197	10379	10719	10443	10560	16275	25-June-03
Bench Mark Crisil Liquid Fund Index	10015	10031	10068	10196	10395	10777	10405	10682	16047	
Crisil 91 Day T Bill*	10010	10026	10057	10140	10262	10524	10242	10424	14760	

\*Additional Benchmark

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 is computed on investment is of Rs 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Performance of dividend option would be Net of Dividend distribution tax, if any. Load is not considered for computation of returns. Mutual Fund Investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.

## DIVIDEND HISTORY (for past 3 years)

### JM Equity Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM Basic Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM Multi Strategy Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM Tax Gain Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	NIL	-

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM Core 11 Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	NIL	-

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM MIP Fund

#### JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Oct 11 - Dec 11	0.05
	July 11 - Sept 11	0.09
	Apr 11 - June 11	0.15
FY 2010-11 <sup>5</sup>	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 10	0.15
	April 10 - June 10	0.15
FY 2009-10 <sup>5</sup>	Jan 10 - March 10	0.15
	Oct 09 - Dec 09	0.15
	July 09 - Sept 09	NIL
	April 09 - June 09	0.04

#### JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	-	-
FY 2009-10 <sup>5</sup>	-	-

#### JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	NIL	-
FY 2010-11 <sup>5</sup>	NIL	-
FY 2009-10 <sup>5</sup>	NIL	-

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	September 2011	0.160
	June 2011	0.175
FY 2010-11	March 2011	0.175
	December 2010	0.175
FY 2009-10	September 2010	0.12
	June 2010	0.08
	March 2010	0.06
	January 2010	0.10
	September 2009	0.08
	June 2009	0.15

After payment of dividend, the NAV will fall 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 Rs. 10/-.

### JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.5439
	Regular Plan - Daily Dividend Option	0.6065
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5348
	Inst. Plan - Daily Dividend option	0.5862
	Super Inst. Plan - Weekly Div. option	0.2928
	Super Inst. Plan - Daily Div. option	0.5901
FY 2010-11 <sup>5</sup>	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
FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax

### JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.6373
	Regular Plan - Weekly Dividend option	0.5673
	Regular Plan - Fortnightly Dividend option	0.5834
	Super Plan - Daily Dividend option	0.6292
	Super Plan - Weekly Dividend option	0.5607
	Super Plan - Fortnightly Dividend option	0.5785
	Super Plus Plan - Daily Dividend option	0.5999
	Super Plus Plan - Weekly Dividend option	0.5351
	Super Plus Plan - Fortnightly Dividend option	0.5554
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.6856
	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
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	0.3994
	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.5278
	Regular Plan - Weekly Dividend option	0.4759
	Premium Plan - Dividend option	0.5061
	Premium Plan - Weekly Dividend option	0.4831
	Premium Plan - Daily Dividend Option	0.5344
FY 2010-11 <sup>5</sup>	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
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	0.4258
	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.5067
FY 2010-11 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.5733
FY 2009-10 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.3703

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Dividend Option	0.6439
	Inst. Plan - Dividend Option	0.6020
	Regular Plan - Daily Dividend Option	0.6131
	Inst. Plan - Daily Dividend Option	0.6135
FY 2010-11 <sup>5</sup>	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516
FY 2009-10 <sup>5</sup>	Regular Plan - Dividend Option	0.5944
	Inst. Plan - Dividend Option	0.5708

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM G-Sec Fund

	Regular Plan - Div. Option	
FY 2011-12 <sup>5</sup>	-	
FY 2010-11 <sup>5</sup>	0.25	
FY 2009-10 <sup>5</sup>	-	

After payment of dividend, the NAV will fall 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 Rs. 10/-.

<sup>5</sup> Includes Dividend Distribution Tax.

## 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 will be charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be 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 shall be 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 : As mentioned in the reckoner table for normal transactions other than through SIP/STP.

Additional Purchase : Rs. 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

- a) Rs. 500 and any amount thereafter OR
- b) 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.
- c) for all the units in the folio for the respective plan if the available balance is less than Rs. 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 Plans/ Sub- Plans/Options/Sub-Options, in the below mentioned schemes, the default Plans/ Sub-Plans/ Options/ Sub-Options would be as under :

## EQUITY SCHEMES

		Currently available facilities									
Sr. no.	Schemes	Allotment Date	Min. investment amnt.	Options	Sub Options	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#	
1	JM - Arbitrage Advantage Fund	July 18, 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	0.50%	30 Days	T+3 (*) Business Days	
2	JM Balanced Fund	April 1, 1995	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days	
3	JM Basic Fund	June 2, 1997	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days	
4	JM Core 11 Fund	March 5, 2008	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days	
5	JM Equity Fund	April 1, 1995	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days	
6	JM Multi Strategy Fund	September 23, 2008	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days	
7	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Plan Growth Plan	Payout	Growth Plan	Payout	NIL	&&	T+3 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.

\***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.

### Intra & Inter Equity Switches:

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.

### Exit load on intra-scheme redemptions/switch outs:

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, 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).

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

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:

**Reckoner and Default Options:**

**DEBT SCHEMES**

Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.25%	45 Days	T+1 Business Days
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.10%	30 Days	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plus Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
2	JM Floater Fund - Short Term Plan	Rs. 5000/-	Short Term Plan	Daily Dividend	Reinvestment	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days
				Growth							
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend	Payout* / Reinvestment	-	Growth	Dividend Reinvestment	NIL	NIL	T+2 Business Days
				Growth							
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan -	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days
				Weekly Dividend	Payout* / Reinvestment						
				Quarterly Dividend							
				Growth							
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend	Auto Reinvestment						
				Weekly Dividend	Payout* / Reinvestment						
				Growth							
		Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend	Auto Reinvestment						
				Weekly Dividend	Payout* / Reinvestment						
Growth											
5	JM Income Fund	Rs. 5000/-	-	Dividend	Payout* / Reinvestment		Growth	Dividend Reinvestment	NIL	NIL	T+2 Business Days
				Growth							



Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend	Reinvestment/ Payout*	Premium Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days
				Daily Dividend / Weekly Dividend	Auto Reinvestment						
				Growth							
			Premium Plan	Dividend	Payout* / Reinvestment		Daily Dividend	Auto Reinvestment			
				Daily Dividend / Weekly Dividend	Auto Reinvestment						
				Growth							
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout* / Reinvestment	-	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Days
				Growth							
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Dividend	Payout* / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days
				Daily Dividend	Reinvestment						
				Growth							
		Institutional Plan	Dividend	Payout* / Reinvestment							
			Daily Dividend	Reinvestment							
			Growth								
Rs. 100000/-	Institutional Plan	Dividend	Payout* / Reinvestment								
		Daily Dividend	Reinvestment								
		Growth									

# 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, the investor does not mention the name of Plan/Options/Sub-Options/or wherever there is an ambiguity in choice of Plan/Option/Sub-Option opted for, the AMC/Registrar will allot the units as per default Plans/Options/Sub-Options. In case, it is not possible to decide about the default Plans/Options/Sub-Options, then the application will be treated as invalid and 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.

**Note:** Dividend shall be declared at the descretion of the Trustee subject to the availability of distributable profits as compiled in accordance with SEBI (MF) 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 Rs.100/-.

Consequently, such dividend (less than Rs.100/-) shall be compulsorily re-invested except under JM Tax Gain Fund as there is no dividend reinvestment option under the scheme.

## NOTICE - ADDENDUM

### NOTICE - CUM - ADDENDUM OCTOBER 3, 2011 (Ref No. 018/2011-12)

**Notice is hereby given** that the following Point of Acceptance of JM Financial Asset Management Pvt. Ltd. will be deactivated with immediate effect, for acceptance of transactions.

Location	Address
Chandigarh	SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009.

Investors may avail the services of local Karvy office as per the computer printed address on the Statement of Account issued to them or any of the nearest AMC branches.

### ADDENDUM RESIGANATION SIVJI VIKANSEY NOVEMBER 4, 2011 (Ref No. 020/2011-12)

#### **THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION / SCHEME INFORMATION DOCUMENT/ KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND**

Mr. Shivji K. Vikamsey, an independent director of JM Financial Trustee Company Private Limited, the Trustee Company of JM Financial Mutual Fund, has resigned with effect from November 1, 2011.

Consequently, all references to Mr. Shivji K. Vikamsey as a Director of the Trustee Company in the Statement of Additional Information/Scheme Information Document / Key Information Memoranda of the Schemes stand deleted.

### NOTICE AD GURGAON BRANCH DEACTIVATION NOVEMBER 16, 2011 (Ref No. 021/2011-12)

**Notice is hereby given** that the following Point of Acceptance of JM Financial Asset Management Pvt. Ltd. will be de-activated w.e.f. November 19, 2011 for acceptance of transactions.

Location	Address
Gurgaon	Shop No. 210, Central Arcade, DLF City, Phase II, Gurgaon 122 002.

Investors may avail the services of local Karvy office as per the computer printed address on the Statement of Account issued to them or any of the nearest AMC branches.





## Corporate Office:

# JM Financial Asset Management Private Limited

502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051

Tel: (022) 61987777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in

• 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 (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242.
- **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186.
- **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518
- **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.
- **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375.
- **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852.
- **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302.
- **HYDERABAD:** ABK OLBE 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:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99.
- **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755.
- **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67.
- **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6.
- **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520.
- **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 575 003. Tel.: (0824) 4277326 / 4266326.
- **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 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 (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
- **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916
- **PATNA:** 521, Ashiana Hamiwas, New Dak Bungalow Road, Patna - 800 001. Tel.: (0612) 2206796.
- **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) 5526474 / 2350453.

**ADDITIONAL JM BRANCHES\*:**

- **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 9934333054.
- **JODHPUR :** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.: (0291)-2635915.

\* As these branches are not the Point of Acceptance, the Financial Transactions are not accepted in these branches for time-stamping.

## 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.

Tel.: (040) 23312454, Ext.: 8134/490/122/376 • (040) 23311968 • E-mail: service\_jmf@karvy.com

### Web transactions through

[www.icidirect.com](http://www.icidirect.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.kotak.com](http://www.kotak.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in); [www.standardchartered-wealthmanagers.co.in](http://www.standardchartered-wealthmanagers.co.in); [www.indiaonline.com](http://www.indiaonline.com); [www.njindiaonline.com](http://www.njindiaonline.com); [www.reliancemoney.com](http://www.reliancemoney.com); [www.religare.in](http://www.religare.in); [www.sharekhan.com](http://www.sharekhan.com); [www.yesbank.in](http://www.yesbank.in); [www.angeltrade.com](http://www.angeltrade.com); [www.guptaequities.com](http://www.guptaequities.com); [www.hdfcbank.com](http://www.hdfcbank.com); [www.the-finapolis.com](http://www.the-finapolis.com); [www.ingim.co.in](http://www.ingim.co.in); [www.bonanzonline.com](http://www.bonanzonline.com); [www.dawnaydayavsecurities.com](http://www.dawnaydayavsecurities.com); [www.emkayshare.com](http://www.emkayshare.com); [www.arthamoney.com](http://www.arthamoney.com); [www.smcindiaonline.com](http://www.smcindiaonline.com); [www.wealthonline.in](http://www.wealthonline.in); [www.sbcapsec.com](http://www.sbcapsec.com); [www.justtrade.in](http://www.justtrade.in); [www.almondz.com](http://www.almondz.com); [www.fidelity.co.in](http://www.fidelity.co.in); [www.vsicl.com](http://www.vsicl.com); [www.wealthindia.in](http://www.wealthindia.in); [www.ifastfinancial.com](http://www.ifastfinancial.com); [www.motilaloswal.com](http://www.motilaloswal.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.mynetworth.networthdirect.com](http://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.

**##AAAmfs rating** by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the scheme, which would vary with the market developments.

**### VALUE RESEARCH RATINGS:** Value Research Fund rating are a composite measure of historical risk-adjusted returns. It is purely quantitative and there is no subjective component to the fund rating. For equity and hybrid funds, the fund Ratings for the two time periods (3 and 5 years) are combined to give a single assessment. For debt funds, the Fund Ratings are based on 18 month weekly risk-adjusted performance, relative to the other funds in category. Entry and exit loads on Funds are not considered for rating purpose. Equity or hybrid funds with less than 3-year performance and debt funds with less than 18-month performance are not rated. Each category must have a minimum of 10 funds for it to be rated. **VALUE RESEARCH FUND RATING:** The Value Research Fund Rating (Risk -adjusted Rating) is determined by subtracting the fund's Risk Score from its Return Score. The resulting number is then assigned according to the following distribution: ★★★★★ Top 10%; ★★★★★ Next 22.5%; ★★★ Middle 35%; ★★ Next 22.5%; ★ Bottom 10%.

**Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets.** Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. **The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns.** Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Scheme Information Document & Statement of Additional Information. Please refer the Scheme Information Document & Statement of Additional Information of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. **Please read the Scheme Information Document & Statement of Additional Information carefully before investing. Source for calculation of returns of all schemes: [mutualfundsindia.com](http://mutualfundsindia.com)**

**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.

## 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](http://amfiindia.com)) as well as on the website of CAMS ([camsonline.com](http://camsonline.com))

## MANDATORY KYC (KNOW YOUR CUSTOMER) CERTIFICATION FOR ALL INVESTORS

With effect from January 1, 2011, KYC (Know your Clients) through CVL (M/s CDSL Venture Ltd) is mandatory for all existing and new investors (including Joint Investors) for making any fresh/additional investments in Mutual Funds irrespective of the investment amount.