

CONTACT


















 **JM FINANCIAL**

February 2014



JM FINANCIAL MUTUAL FUND

PRODUCT SUITABILITY

Name of Scheme	This Product is suitable for investors who are seeking*	Risk
EQUITY SCHEMES		
JM Arbitrage Advantage Fund An Open-Ended Equity Oriented Interval Scheme	<ul style="list-style-type: none"> Regular Income over Medium Term Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options. 	 (Blue)
JM Balanced Fund An Open-Ended Balanced Scheme	<ul style="list-style-type: none"> Capital Appreciation and Regular Income over Long Term Investment predominantly in Equity & Equity related securities as well as fixed income securities(debt and money market securities). 	 (Yellow)
JM Basic Fund An Open-Ended Sector Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities in sectors classified as 'Basic Industries' in the normal parlance and in context of Indian Economy. 	 (Brown)
JM Core 11 Fund An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in a concentrated portfolio of Equity & Equity related securities. 	 (Brown)
JM Equity Fund An Open-Ended Growth Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities. 	 (Brown)
JM Multi Strategy Fund An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities using a combination of strategies. 	 (Brown)
JM Tax Gain Fund An Open-Ended Equity Linked Savings Scheme	<ul style="list-style-type: none"> Capital Appreciation over Long Term Investment predominantly in Equity & Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time. 	 (Brown)
LIQUID SCHEMES		
JM Floater Short Term Fund An Open-Ended Liquid Scheme	<ul style="list-style-type: none"> Regular Income over Short Term Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt and money market instruments of short term maturities with higher liquidity. 	 (Blue)
JM High Liquidity Fund An Open-Ended Liquid Scheme	<ul style="list-style-type: none"> Regular Income over Short Term Investment in debt and money market securities with maturity of upto 91 days only 	 (Blue)
DEBT SCHEMES		
JM G-Sec Fund An Open-Ended Dedicated Gilt Scheme	<ul style="list-style-type: none"> Regular Income over Medium to Long Term Investment in sovereign securities issued by the Central and State Government. 	 (Blue)
JM Income Fund An Open-Ended Income Scheme	<ul style="list-style-type: none"> Regular Income over Medium to Long Term Investment in Debt and Money Market securities. 	 (Blue)
JM Floater Long Term Fund An Open-Ended Income Scheme	<ul style="list-style-type: none"> Regular Income over Short to Medium Term Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt and money market instruments. 	 (Blue)
JM MIP Fund An Open-Ended Monthly Income Fund	<ul style="list-style-type: none"> Regular Income and Capital Appreciation/accretion over Medium to Long Term Investment predominantly in Debt and Money Market securities and a portion in Equity and Equity related securities. 	 (Yellow)
JM Money Manager Fund - Regular Plan An Open-Ended Debt Scheme	<ul style="list-style-type: none"> Regular Income over Short Term Investment in Debt and Money Market securities. 	 (Blue)
JM Money Manager Fund - Super Plan An Open-Ended Debt Scheme	<ul style="list-style-type: none"> Regular Income Short Term Investment in Debt and Money Market securities. 	 (Blue)
JM Money Manager Fund - Super Plus Plan An Open-Ended Debt Scheme	<ul style="list-style-type: none"> Regular Income Short Term Investment in Debt and Money Market securities. 	 (Blue)
JM Short Term Fund An Open-Ended Income Scheme	<ul style="list-style-type: none"> Regular Income over Short to Medium Term Investment in Debt and Money Market securities. 	 (Blue)

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

Note: Risk may be represented as:

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

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

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

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on January 31, 2014

Market Update - Equity

ECONOMY

Index of Industrial Production (IIP) contracted in the month of November as well as it came in at -2.1% from -1.6% in the previous month. Given the favorable base and improved trends in the core sector in the month of November, this contraction was a surprise. Sectorally, manufacturing continued to contract and on a used based classification, capital goods improved but consumer durables fell. January Purchasing Managers Index (PMI) came in at 51.4, an improvement from the previous number of 50.7.

After months of trending up, inflation abated in December as both WPI and CPI reported a softening in numbers led by a significant fall in vegetable prices. WPI was at 6.2%, v/s 7.5% in November; but core inflation was marginally up from 2.7% to 2.8%. The CPI for December was 9.9%, a sharp fall from 11.2% record high in November. Similar to core WPI trend, core CPI too rose slightly to 8.1% from 8% in the previous month.

The Urjit Patel committee report recommended selection of CPI as the nominal anchor and setting of inflation target at 4% with a +/-2% band over a 2 year time frame. RBI unexpectedly hiked rates by 25bps in its 28th Jan policy meet as against street expectations of unchanged rates. The focus would be to bring down inflation and follow the disinflationary 'glide path' suggested by the Patel Committee.

STOCK MARKET

Indian markets had a weak start to the new year as the benchmark Nifty lost ~3.4% over the month. FIs and DIs both were net sellers to the tune of \$24mn and \$240mn, respectively.

Capital markets notched up ~\$ 1.3bn in January, with major contribution from SBI's QIP that was undertaken to meet its target of capital raising for the current year.

FIs began the first month of the calendar year as net sellers with outflows to the tune of ~\$24mn. Meanwhile, DIs too were net sellers; with outflows totaling ~\$240mn in January. Mutual funds recorded \$437mn outflows which offset the \$197mn inflows from Insurance companies over the month.

Market Update - Derivatives

The January expiry level of the Nifty index was around 3.3% lower than that of the December level. On the last day of the series, rollovers ended on the higher side. Market-wide rollover on the last day stood at ~78% which was higher compared to average rollovers of ~77% (last three series). The February series started with market wide future open interest of ~INR 440bn as against ~INR 477bn seen at the start of the January expiry. The Nifty rollovers stood at ~72% compared to average rollovers of ~71% (last three series). With a relatively short February expiry coupled with falling Non-Deliverable Forward (NDF) costs, kept the roll levels under check. Sector wise high rollover was seen in Telecom, Auto, and Metals while low rollover was seen in Textiles, Media and Fertilisers. Volatility in the markets may help churn the arbitrage portfolio and generate good returns.

From The Debt Desk

Key data and events – January, 2014

Government bond yields remained in a range during the month. The new 10year benchmark bond yield ended at 8.77% at the month end. RBI increased the policy repo rate by 25 bps to 8.00% and also increased MSF rate by 25 bps. to 9.00% in the third Quarter Review of Monetary Policy.

WPI Inflation: The provisional inflation for the month of December, 2013 was 6.16% as against 7.52% in November, 2013.

IIP: The provisional Index of Industrial Production (IIP) for the month of November, 2013 was at -2.1% as against revised IIP of -1.60% for the month of October, 2013.

CPI: The Combined Provisional Index for Consumer Price Index (CPI) for the month of December, 2013 was at 9.87% as against revised CPI of 11.16% for the month of November, 2013.

Forex reserves: The Forex Reserves as on January 31, 2014 was at USD 291.07 billion as against USD 295.71 billion as on December 27, 2013.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 66,000 crores during the month in the daily LAF & term repo auction.

Fixed Income and Currency data:

Indian 5 year Corporate Bond yield ended at 9.73% as compared to 9.61%.

3 Month Certificate of Deposit rates ended higher at 9.44% as compared to 8.63%.

12 Month Certificate of Deposit rates ended higher at 9.64% as compared to 9.23%.

USD/INR: The local currency depreciated and ended at Rs. 62.66 on the decision of US Fed Reserve to cut its bond purchases further by another USD 10 billion.

Global data:

10 year US bond yield ended lower at 2.64% as compared to 3.03% in the previous month.

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

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since December, 2007 & more than 12 yrs of experience in fund management & equity research)

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 34.6782
Dividend Option: 14.1160
(Direct)-Growth Option: 34.8898
(Direct)-Dividend Option: 14.2618

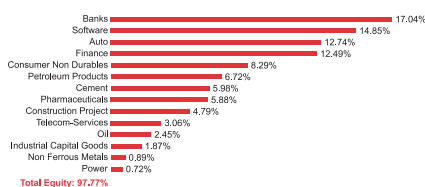
CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 33.15 Crores

PORTFOLIO TURNOVER RATIO : 0.0250

PORTFOLIO

Issuer	% to NAV
Infosys	9.34
Reliance Industries	6.72
ICICI Bank	6.39
HDFC Bank	6.10
Tata Consultancy Services	5.51
Larsen & Toubro	4.79
Housing Development Finance Corporation	4.58
Dr Reddy's Laboratories	4.22
ITC	4.21
ACC	3.93
Mahindra & Mahindra	3.60
State Bank Of India	3.55
Tata Motors	3.39
Bharti Airtel	3.06
IDFC	2.72
Oil & Natural Gas Corporation	2.45
Grasim Industries	2.05
Bajaj Auto	2.03
Equity less than 2% of corpus	19.13
Total Equity Holdings	97.77
CBLO & Others*	2.23
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 8

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.12	(0.42)	19.90

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 8.83% (91 day Treasury Bill yield as on Jan 31, 2014) 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: 11.9202
Dividend Option: 8.3236
(Direct)-Growth Option: 11.9841
(Direct)-Dividend Option: 8.3753

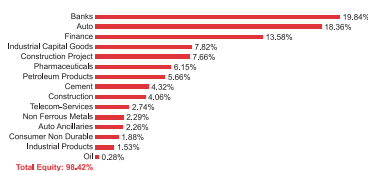
CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 146.36 Crores

PORTFOLIO TURNOVER RATIO : 0.0945

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	6.65
Tata Motors	5.69
Yes Bank	5.09
ICICI Bank	4.81
Dr Reddy's Laboratories	4.63
Mahindra & Mahindra	4.48
HDFC Bank	4.48
Thermax	4.39
ACC	4.32
Reliance Industries	4.02
IDFC	3.52
Crompton Greaves	3.43
Bajaj Auto	3.37
Hero Motocorp	3.25
Housing Development Finance Corporation	3.12
Power Finance Corporation	2.95
AXIS Bank	2.93
Punjab National Bank	2.54
Jaiprakash Associates	2.40
Hindalco Industries	2.28
Exide Industries	2.26
Bharti Airtel	2.19
L&T Finance Holdings	2.10
Equity less than 2% of corpus	13.52
Total Equity Holdings	98.42
CBLO & Others*	1.58
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 8

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.32	(0.45)	25.39

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 8.83% (91 day Treasury Bill yield as on Jan 31, 2014) 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: 12.6353
Dividend Option: 11.7516
(Direct)-Growth Option: 12.7026
(Direct)-Dividend Option: 11.8205

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 139.19 Crores

PORTFOLIO TURNOVER RATIO : 0.0679

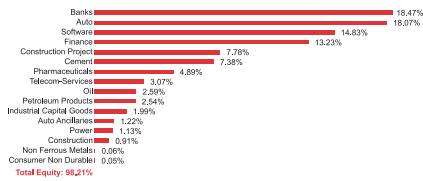
PORTFOLIO

Issuer	% to NAV
Infosys	7.06
ICICI Bank	6.78
Larsen & Toubro	6.77
Eicher Motors	6.02
Tata Motors	4.93
HDFC Bank	4.79
Dr Reddy's Laboratories	3.98
ACC	3.96
Housing Development Finance Corporation	3.70
IDFC	3.55
Grasim Industries	3.42
HCL Technologies	3.34
Mahindra & Mahindra	3.05
Tech Mahindra	2.73
State Bank Of India	2.67
Mahindra & Mahindra Financial Services	2.59
Reliance Industries	2.54
Bharti Airtel	2.52
Hero Motocorp	2.25
Power Finance Corporation	2.08
Equity less than 2% of corpus	19.48
Total Equity Holdings	98.21
CBLO & Others*	1.79
Total Assets	100.00

PERFORMANCE (%)

Kindly Refer Page No. 8

ASSET ALLOCATION BY SECTOR



RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.17	(0.46)	22.06

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 8.83% (91 day Treasury Bill yield as on Jan 31, 2014) 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: 6.8346
Dividend Option: 6.8346
(Direct)-Growth Option: 6.8753
(Direct)-Dividend Option: 6.8868

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 29.22 Crores

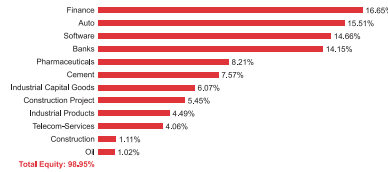
PORTFOLIO TURNOVER RATIO : 0.0414

PORTFOLIO

Issuer	% to NAV
Eicher Motors	7.71
Infosys	6.82
ICICI Bank	6.37
Larsen & Toubro	5.45
Dr Reddy's Laboratories	4.81
HDFC Bank	4.63
Sundaram Finance	4.46
ACC	4.10
Bharti Airtel	4.07
Mahindra & Mahindra	3.94
Tata Motors	3.87
Housing Development Finance Corporation	3.73
Tata Consultancy Services	3.51
Thermax	3.50
Grasim Industries	3.47
IDFC	3.44
Divi'S Laboratories	3.40
Mahindra & Mahindra Financial Services	3.13
Tech Mahindra	2.96

SKF India	2.88
Crompton Greaves	2.56
Punjab National Bank	2.02
Total Equity Holdings	98.95
CBLO & Others*	1.05
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 8

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.10	(0.32)	21.10

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 8.83% (91 day Treasury Bill yield as on Jan 31, 2014) 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: 26.2461
Dividend Option: 18.7201
(Direct)-Growth Option: 26.7193
(Direct)-Dividend Option: 18.8180

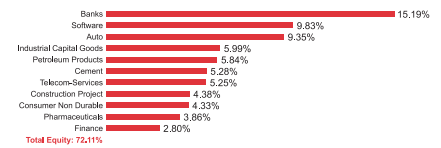
CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 6.47 Crores

PORTFOLIO TURNOVER RATIO : 0.0354

PORTFOLIO

Issuer	% to NAV
Infosys	7.94
Reliance Industries	5.84
State Bank Of India	5.64
ICICI Bank	5.60
Eicher Motors	5.16
Larsen & Toubro	4.38
ITC	4.33
HDFC Bank	3.95
Dr Reddy's Laboratories	3.86
Thermax	3.84
Grasim Industries	3.04
Reliance Communications	2.69
Bharti Airtel	2.57
Mahindra & Mahindra	2.50
ACC	2.24
Crompton Greaves	2.14
Equity less than 2% of corpus	6.39
Total Equity Holdings	72.11
CBLO & Others*	27.89
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 8

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: 3.4879
Dividend Option: 3.4877
(Direct)-Growth Option: 3.5121
(Direct)-Dividend Option: 3.4954

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 31.45 Crores

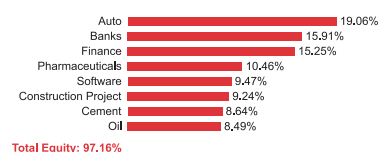
PORTFOLIO TURNOVER RATIO : 0.0166

PORTFOLIO

Issuer	% to NAV
Dr. Reddy's Laboratories	10.46 ¹
Mahindra & Mahindra	9.70
Tech Mahindra	9.47
Tata Motors	9.36
Larsen & Toubro	9.25
ICICI Bank	8.94
Grasim Industries	8.64
Oil & Natural Gas Corporation	8.49
IDFC	8.31
Yes Bank	6.97
Power Finance Corporation	6.94
Total Equity Holdings	96.53
CBLO & Others*	3.47
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.39	(0.26)	26.86

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 8.83% (91 day Treasury Bill yield as on Jan 31, 2014) 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: 17.9781
Dividend Option-Monthly Dividend: 10.3172
Dividend Option-Quarterly Dividend: 13.5465
Dividend Option-Annual Dividend: 14.4427
(Direct)-Growth Option: 18.3799
(Direct)-Dividend Option-Monthly Dividend: 10.6677
(Direct)-Dividend Option-Quarterly Dividend: 13.7950
(Direct)-Dividend Option-Annual Dividend: 14.7655

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 4.65 Crores

PORTFOLIO

Issuer	% to NAV
ACC	3.25
HDFC Bank	5.31
Larsen & Toubro	5.67
Total Equity Holdings	14.23
Money Market Instruments	22.23
Total Debt Holdings	22.23
CBLO & Others*	63.54
Total Assets	100.00

ASSET ALLOCATION BY SECTOR

CBLO & Others*	63.54%
Total Debt Holdings	22.23%
Total Equity Holdings	14.23%

PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	8.51%
Duration	0.0388 years
Average Maturity	0.0388 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

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

INCEPTION® : 18th July, 2006

NAV DETAILS (In ₹) : Dividend Option: 10.5214
Growth Option: 17.5808
(Direct)-Dividend Option: 10.6920
(Direct)-Growth Option: 17.6784

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 60.71 Crores

PORTFOLIO TURNOVER RATIO : 0.3537

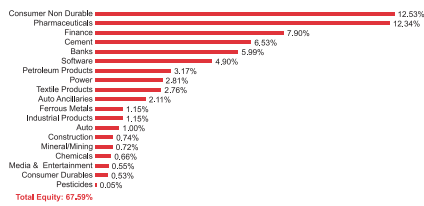
PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
Auto	84.15	1.00	(84.58)
Ashok Leyland Ltd	24.68	0.29	(24.83)
Ashok Leyland Ltd - Futures			
Tata Motors Ltd	59.47	0.71	(59.76)
Tata Motors Ltd - Futures			
Auto Ancillaries	176.40	2.11	(177.64)
Apollo Tyre Ltd	135.96	1.63	(136.86)
Apollo Tyre Ltd - Futures			
Exide Industries Ltd	40.44	0.48	(40.78)
Exide Industries Ltd - Futures			
Banks	501.52	5.99	(505.98)
Federal Bank Ltd	228.24	2.73	(230.54)
Federal Bank Ltd - Futures			
HDFC Bank Ltd	62.85	0.75	(63.03)
HDFC Bank Ltd - Futures			
The Karnataka Bank Ltd	210.43	2.51	(212.41)
The Karnataka Bank Ltd - Futures			
Cement	547.22	6.53	(550.20)
Century Textiles & Industries Ltd	530.02	6.33	(532.97)
Century Textiles & Industries Ltd - Futures			
India Cements	17.20	0.20	(17.23)
India Cements - Futures			
Chemicals	55.00	0.66	(55.30)
Petronet LNG	55.00	0.66	(55.30)
Petronet LNG - Futures			
Construction	61.99	0.74	(62.48)
Unitech Limited	61.99	0.74	(62.48)
Unitech Limited - Futures			
Consumer Durables	44.31	0.53	(44.50)
Titan Company	44.31	0.53	(44.50)
Titan Company - Futures			
Consumer Non Durable	1049.75	12.53	(1058.96)
Mcleod Russel India Limited	146.55	1.75	(147.80)
Mcleod Russel India Limited - Futures			
Tata Global Beverages Limited	380.70	4.54	(384.08)
Tata Global Beverages Limited - Futures			
United Spirits Ltd	522.50	6.24	(527.08)
United Spirits Ltd - Futures			
Ferrous Metals	96.32	1.15	(96.88)
JSW Steel Ltd	96.32	1.15	(96.88)
JSW Steel Ltd - Futures			

Finance	661.41	7.90	(665.30)
IDFC Ltd	238.59	2.85	(240.00)
IDFC Ltd - Futures			
LIC Housing Finance Ltd	422.82	5.05	(425.30)
LIC Housing Finance Ltd - Futures			
Industrial Products	96.14	1.15	(97.05)
Jain Irrigation Systems Ltd	96.14	1.15	(97.05)
Jain Irrigation Systems Ltd - Futures			
Media & Entertainment	46.03	0.55	(46.42)
Dish TV Ltd	46.03	0.55	(46.42)
Dish TV Ltd - Futures			
Mineral/Mining	60.29	0.72	(60.74)
Sesa Sterlite Ltd	60.29	0.72	(60.74)
Sesa Sterlite Ltd - Futures			
Pesticides	3.78	0.05	(3.80)
UPL Limited	3.78	0.05	(3.80)
UPL Limited - Futures			
Petroleum Products	265.57	3.17	(267.04)
Hindustan Petroleum Corporation Ltd	39.08	0.47	(39.28)
Hindustan Petroleum Corporation Ltd - Futures			
Reliance Industries Ltd	226.49	2.70	(227.76)
Reliance Industries Ltd - Futures			
Pharmaceuticals	1033.40	12.34	(1040.55)
Biocon Limited	78.53	0.94	(79.09)
Biocon Limited - Futures			
Divi'S Laboratories Ltd	203.90	2.43	(205.63)
Divi'S Laboratories Ltd - Futures			
Lupin Ltd	645.99	7.71	(650.20)
Lupin Ltd - Futures			
Ranbaxy Laboratories Ltd	87.32	1.04	(87.86)
Ranbaxy Laboratories Ltd - Futures			
Sun Pharmaceuticals Industries Ltd	17.66	0.21	(17.77)
Sun Pharmaceuticals Industries Ltd - Futures			
Power	235.38	2.81	(237.55)
JSW Energy Ltd	81.14	0.97	(81.97)
JSW Energy Ltd - Futures			
National Hydroelec Power Corporation	92.36	1.10	(93.14)
National Hydroelec Power Corporation - Futures			
PTC India Ltd	61.88	0.74	(62.44)
PTC India Ltd - Futures			
Software	410.52	4.90	(413.14)
Infosys Ltd	282.21	3.37	(283.78)
Infosys Ltd - Futures			
Oracle Financial Services Software Ltd	88.10	1.05	(88.78)
Oracle Financial Services Software Ltd - Futures			
Tech Mahindra Ltd	40.21	0.48	(40.58)
Tech Mahindra Ltd - Futures			
Textile Products	231.43	2.76	(233.38)
Arvind Limited	231.43	2.76	(233.38)
Arvind Limited - Futures			
Total Equity Holdings	5660.61	67.59	(5701.49)
Fixed Deposit Margin	1575.00	18.81	
HDFC Bank	300.00	3.58	
Yes Bank	1275.00	15.22	
OTHER MUTUAL FUND UNITS	793.68	9.48	
JM High Liquidity Fund - Growth Option	793.68	9.48	
Total Debt Holdings	2368.68	28.28	
CBLO & Others*	345.70	4.13	
Total Assets	8374.99	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. 8

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 34.4822
Weekly Dividend Option: 11.0113
Daily Dividend Option: 10.4302
Bonus Option: 11.0414
Quarterly Dividend Option: 19.5172
(Direct)-Growth Option: 34.5173
(Direct)-Weekly Dividend Option: 11.0139
(Direct)-Daily Dividend Option: 10.4302
(Direct)-Bonus Option: 11.0588
(Direct)-Quarterly Dividend Option: 19.5492
Institutional Plan: Growth Option: 20.8244
Daily Dividend Option: 10.0159
Super Institutional Plan: Growth Option: 19.8284

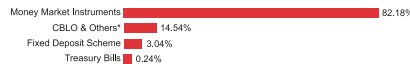
CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 4613.07 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	82.18	
Certificate of Deposits		
Andhra Bank	0.61	CARE A1+
Axis Bank	0.24	CRISIL A1+
Bank of Baroda	5.92	ICRA A1+
Bank of India	1.21	CRISIL A1+
Canara Bank	1.21	CRISIL A1+
Central Bank of India	4.85	CRISIL A1+
Dena Bank	1.21	CRISIL A1+
Federal Bank	0.24	CRISIL A1+
ICICI Bank	0.60	ICRA A1+
Indian Bank	1.21	IND A1+
Indusind Bank	1.21	CRISIL A1+
Oriental Bank of Commerce	10.92	CRISIL A1+
Punjab & Sind Bank	5.83	ICRA A1+
Punjab National Bank	3.63	ICRA A1+
Syndicate Bank	0.60	CARE A1+
Union Bank of India	7.25	CRISIL A1+
Vijaya Bank	1.33	CARE A1+
Commercial Paper		
Bajaj Electricals	1.21	ICRA A1+

Birla TMT Holdings	0.61	CRISIL A1+
Blue Star	1.21	CARE A1+
Century Textiles & Industries	3.27	CARE A1+
Chambal Fertilisers & Chemicals	0.97	ICRA A1+
Fedbank Financial Services	0.12	CRISIL A1+
HPCL-Mittal Energy	0.60	ICRA A1+
India Infoline	2.18	ICRA A1+
Jindal Saw	0.60	CARE A1+
Piramal Enterprises	3.63	ICRA A1+
Reliance Capital	1.20	CRISIL A1+
Reliance Infrastructure	2.40	IND A1+
Religare Securities	3.42	ICRA A1+
Sabero Organics Gujarat	1.45	CRISIL A1+
Shapoorji Pallonji & Company	3.50	ICRA A1+
SML Isuzu	0.61	ICRA A1+
Srei Equipment Finance	2.29	ICRA A1+
Tata Housing Development Company	1.82	CARE A1+
Usha Martin	3.02	CARE A1+
Fixed Deposit Scheme	3.04	
Bank of India	3.04	
Treasury Bills	0.24	
91 Days T-Bill	0.24	GOI SOV
Total Debt Holdings	85.46	
CBLO & Others*	14.54	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.74%
Duration	0.0581 years
Average Maturity	0.0582 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : **Regular Plan** - Growth Option: 17.5779
Daily Dividend Option: 10.0350
Weekly Dividend Option: 10.6155
Fortnightly Dividend Option: 10.2410
Bonus Option: 17.5779
(Direct)-Growth Option: 17.6084
(Direct)-Daily Dividend Option: 10.0350
(Direct)-Weekly Dividend Option: 10.6323
(Direct)-Fortnightly Dividend Option: 10.2663
(Direct)-Bonus Option: 17.6169

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 87.16 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.79	
Certificate of Deposits		
Canara Bank	14.98	CRISIL A1+
Corporation Bank	23.92	CRISIL A1+
Oriental Bank of Commerce	29.97	CRISIL A1+
Punjab National Bank	29.92	CARE A1+
Total Debt Holdings	98.79	
CBLO & Others*	1.21	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.48%
Duration	0.0977 years
Average Maturity	0.0977 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 18.0265
Daily Dividend Option: 10.0140
Weekly Dividend Option: 10.6501
Fortnightly Dividend Option: 10.3099
Bonus Option: 18.0265
(Direct)-Growth Option: 18.0593
(Direct)-Daily Dividend Option: 10.0231
(Direct)-Weekly Dividend Option: 10.6631
(Direct)-Fortnightly Dividend Option: 10.3217
(Direct)-Bonus Option: 18.0761

CORPUS (Oct 13 - Dec 13) : Qly - AAUM (₹) : 396.25 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.89	
Certificate of Deposits		
Bank of Baroda	4.77	ICRA A1+
Bank of India	19.05	CRISIL A1+
Canara Bank	16.77	CRISIL A1+
Corporation Bank	5.72	CRISIL A1+
IDBI Bank	9.59	CRISIL A1+
Indian Overseas Bank	9.53	CRISIL A1+
Punjab National Bank	14.31	ICRA A1+
State Bank of Hyderabad	9.57	ICRA A1+
State Bank of Patiala	4.79	ICRA A1+
Vijaya Bank	4.79	CARE A1+
Total Debt Holdings	98.89	
CBLO & Others*	1.11	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.47%
Duration	0.0638 years
Average Maturity	0.0638 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.

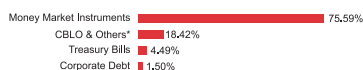
FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & has over 14 years of experience in fund management & financial services sector).

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
Super Plus Plan - Bonus: 18th March, 2013

NAV DETAILS (In ₹) : Growth Option: 17.8919
Daily Dividend Option: 10.0060
Weekly Dividend Option: 10.6445
Fortnightly Dividend Option: 10.3415
Bonus Option: 10.7783
(Direct)-Growth Option: 17.9114
(Direct)-Daily Dividend Option: 10.0060
(Direct)-Weekly Dividend Option: 10.6608
(Direct)-Fortnightly Dividend Option: 10.3565
(Direct)-Bonus Option: 10.7900

CORPUS : Qly - AAUM (₹) : 1271.75 Crores
(Oct 13 - Dec 13)

ASSET ALLOCATION



PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	75.59	
Certificate of Deposits		
Andhra Bank	1.88	CARE A1+
Bank of India	3.65	CRISIL A1+
Canara Bank	9.36	CRISIL A1+
Corporation Bank	4.86	CRISIL A1+
ICICI Bank	3.73	ICRA A1+
Oriental Bank of Commerce	1.87	CRISIL A1+
Punjab National Bank	5.62	ICRA A1+
State Bank of Hyderabad	3.73	ICRA A1+
State Bank of Mysore	5.61	ICRA A1+
State Bank of Patiala	3.74	ICRA A1+
Union Bank of India	3.75	CRISIL A1+
Vijaya Bank	1.86	CARE A1+

Commercial Paper		
Fullerton India Credit Company	7.31	ICRA A1+
Piramal Enterprises	9.29	ICRA A1+
Ranbaxy Laboratories	9.33	ICRA A1+
Corporate Debt		
Power Finance Corporation	0.75	CRISIL AAA
Rural Electrification Corporation	0.75	CRISIL AAA
Treasury Bills		
91 Days T-Bill	4.49	GOI SOV
Total Debt Holdings	81.58	
CBLO & Others*	18.42	
Total Assets	100.00	

PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.76%
Duration	0.1604 years
Average Maturity	0.1676 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
Bonus: 18th March, 2013
Premium Plan - Growth: 13th October, 2004
Premium Plan - Dividend: 13th October, 2004
Premium Plan - DDO: 15th May, 2007
Premium Plan - WDO: 18th May, 2007

NAV DETAILS (In ₹)

: Growth Option: 19.2138
Dividend Option: 19.2806
Daily Dividend Option: 10.0031
Wkly Dividend Option: 10.5529
Bonus Option: 19.2138
(Direct)-Growth Option: 19.3100
(Direct)-Dividend Option: 19.4014
(Direct)-Daily Dividend Option: 10.0041
(Direct)-Wkly Dividend Option: 10.5617
(Direct)-Bonus Option: 19.2826

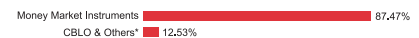
Premium Plan - Growth Option: 18.5657
Dividend Option: 10.3500
Daily Dividend Option: 10.0031
Wkly Dividend Option: 10.5889

CORPUS : Qly - AAUM (₹) : 40.50 Crores
(Oct 13 - Dec 13)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	87.47	
Certificate of Deposits		
Allahabad Bank	8.42	ICRA A1+
Commercial Paper		
Century Textiles & Industries	16.84	CARE A1+
Chambal Fertilisers & Chemicals	16.84	ICRA A1+
India Infoline	16.85	ICRA A1+
Liberty Phosphate	16.83	CRISIL A1+
Religare Securities	11.69	ICRA A1+
Total Debt Holdings	87.47	
CBLO & Others*	12.53	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	9.01%
Duration	0.0676 years
Average Maturity	0.0676 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® : Growth: 25th June, 2003
Daily Dividend Option: 25th June, 2003
Bonus: 18th March, 2013

NAV DETAILS (In ₹) : Growth Option : 19.6397
Daily Dividend Option : 10.0883
Bonus Option : 19.6397
(Direct)-Growth Option : 19.6772
(Direct)-Daily Dividend Option : 10.0884
(Direct)-Bonus Option : 19.6768

CORPUS : Qly - AAUM (₹) : 5.61 Crores
(Oct 13 - Dec 13)

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.02%
Duration	0.0027 Years
Avg. Maturity	0.0027 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: 17.7263
Dividend Option: 10.5321
Daily Dividend Option: 10.0268
(Direct)-Growth Option: 17.7651
(Direct)-Dividend Option: 10.5669
(Direct)-Daily Dividend Option: 10.2313
Regular-Growth Option: 24.3465
Regular-Dividend Option: 11.5929
Regular-Daily Dividend Option: 10.0180

CORPUS : Qtly - AAUM (₹) : 161.73 Crores
(Oct 13 - Dec 13)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	34.74	
Certificate of Deposits		
Indian Bank	17.09	IND A1+
State Bank of Travancore	17.65	CRISIL A1+
Government Securities	3.01	
8.83% GOI 2023	3.01	GOI SOV
Corporate Debt	33.56	
Rural Electrification Corporation	7.41	CRISIL AAA
Power Finance Corporation	14.89	CRISIL AAA
LIC Housing Finance	7.53	CRISIL AAA
Shriram Transport Finance Company	3.73	CARE AA+

Total Debt Holdings	71.31
CBLO & Others*	28.69
Total Assets	100.00

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 8

PORTFOLIO STATISTICS

Current Yield	8.97%
Duration	1.2771 Years
Avg. Maturity	1.5269 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 : 36.1011
Quarterly Dividend Option : 12.2745
Bonus Option : 14.7693
(Direct)-Growth Option : 36.4156
(Direct)-Quarterly Dividend Option : 12.5126
(Direct)-Bonus Option : 15.1120

CORPUS (Oct 13 - Dec 13) : Qtly - AAUM (₹) : 17.75 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	14.06	
Certificate of Deposits		
Indian Bank	14.06	IND A1+
Government Securities	64.09	
8.83% GOI 2023	64.09	GOI SOV
Total Debt Holdings	78.15	
CBLO & Others*	21.85	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 8

PORTFOLIO STATISTICS

Current Yield	8.54%
Duration	4.0150 Years
Avg. Maturity	5.9130 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

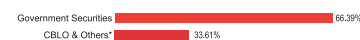
NAV DETAILS (In ₹) : Growth Option : 38.2424
Quarterly Dividend Option : 17.4776
Bonus Option : 18.5976
(Direct)-Growth Option : 38.4947
(Direct)-Quarterly Dividend Option: 17.6831
(Direct)-Bonus Option : 19.0287

CORPUS : Qtly - AAUM (₹) : 23.64 Crores
(Oct 13 - Dec 13)

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	66.39	
8.83% GOI 2023	66.39	GOI SOV
Total Debt Holdings	66.39	
CBLO & Others*	33.61	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 8

PORTFOLIO STATISTICS

Current Yield	8.49%
Duration	4.0001 Years
Avg. Maturity	5.8991 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 December 31, 2013									
Scheme Name	Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Since inception till Dec 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	11134	11.34	12390	23.90	8284	(17.16)	82247	11.88	1-Apr-95
Bench Mark Crisil Balanced Fund Index	10605	6.05	12128	21.28	8561	(14.39)	N A	N A	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	36776	7.19	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	63661	10.37	
JM Equity Fund	10169	1.69	12950	29.50	6901	(30.99)	36465	7.14	1-Apr-95
Bench Mark BSE Sensex	10898	8.98	12570	25.70	7536	(24.64)	64922	10.48	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	63661	10.37	
JM Multi Strategy Fund	9979	(0.21)	13304	33.04	6395	(36.05)	13542	5.92	23-Sep-08
Bench Mark BSE 500	10325	3.25	13120	31.20	7259	(27.41)	15081	8.10	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	15275	8.36	
JM Tax Gain Fund	10275	2.75	13459	34.59	6904	(30.96)	7274	(5.38)	31-Mar-08
Bench Mark BSE 500	10325	3.25	13120	31.20	7259	(27.41)	12714	4.26	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	13315	5.10	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	9227	(7.73)	14558	45.58	5903	(40.97)	106367	15.32	2-June-97
Bench Mark BSE 200 Index	10438	4.38	13098	30.98	7305	(26.95)	69151	12.36	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	59195	11.31	
JM Core 11 Fund	9902	(0.98)	14666	46.66	6008	(39.92)	3799	(15.30)	5-Mar-08
Bench Mark BSE Sensex	10898	8.98	12570	25.70	7536	(24.64)	12798	4.32	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	12809	4.34	
Funds Managed by Chaitanya Choksi									
JM Arbitrage Advantage Fund	10915	9.15	10946	9.46	10776	7.76	17429	7.73	18-July-06
Bench Mark Crisil Liquid Fund Index	10903	9.03	10854	8.54	10815	8.15	16885	7.27	
S & P Nifty Index #	10676	6.76	12770	27.70	7538	(24.62)	21058	10.50	

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 December 31, 2013									
Scheme Name	Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Since inception till Dec 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	10324	3.24	11166	11.66	10725	7.25	37827	9.77	29-Sep-99
Bench Mark I Sec Composite Index	10412	4.12	11109	11.09	10655	6.55	N A	N A	
Crisil 10 Year G Sec Paper*	9932	(0.68)	11067	10.67	10191	1.91	N A	N A	
JM Income Fund	10460	4.60	10958	9.58	10671	6.71	35612	7.00	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10379	3.79	10938	9.38	10690	6.90	N A	N A	
Crisil 10 Year G Sec Paper*	9932	(0.68)	11067	10.67	10191	1.91	N A	N A	
JM Short Term Fund	10720	7.20	11023	10.23	10976	9.76	17621	5.41	24-June-02
Bench Mark Crisil Liquid Fund Index	10903	9.03	10854	8.54	10815	8.15	19595	6.46	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	17541	5.37	

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Since inception till Dec 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	10944	9.44	11022	10.22	10975	9.75	17452	7.97	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10903	9.03	10854	8.54	10815	8.15	16706	7.32	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	14953	5.69	
JM Money Manager Fund Super Plan									
JM Money Manager Fund Super Plan	10911	9.11	11019	10.19	10965	9.65	17900	8.34	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10903	9.03	10854	8.54	10815	8.15	16706	7.32	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	14953	5.69	
Funds Managed by Shalini Tibrewala									
JM Floater Long Term Fund									
JM Floater Long Term Fund	10817	8.17	10794	7.94	10813	8.13	19077	6.33	25-June-03
Bench Mark Crisil Liquid Fund Index	10903	9.03	10854	8.54	10815	8.15	19383	6.49	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	17305	5.35	
JM MIP Fund									
JM MIP Fund	10457	4.57	11125	11.25	10267	2.67	18112	5.94	18-Sep-03
Bench Mark Crisil MIP Blended Index	10441	4.41	11212	12.12	10172	1.72	20849	7.40	
S & P Nifty Index*	10676	6.76	12770	27.70	7538	(24.62)	48405	16.56	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	17067	5.33	
JM Money Manager Fund Super Plus Plan									
JM Money Manager Fund Super Plus Plan	10915	9.15	11008	10.08	10923	9.23	17768	8.23	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10903	9.03	10854	8.54	10815	8.15	16706	7.32	
Crisil 1 Year T Bill*	10586	5.86	10811	8.11	10642	6.42	14953	5.69	

Performance for Liquid Schemes									
Scheme Name	Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Since inception till Dec 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									
JM High Liquidity Fund	10931	9.31	10958	9.58	10897	8.97	34227	7.99	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10903	9.03	10852	8.52	10817	8.17	N A	N A	
Crisil 1 Year T Bill*	10586	5.86	10808	8.08	10645	6.45	26916	6.38	
JM Floater Short Term Fund									
JM Floater Short Term Fund	10808	8.08	10872	8.72	10764	7.64	19512	6.56	25-June-03
Bench Mark Crisil Liquid Fund Index	10903	9.03	10852	8.52	10817	8.17	19383	6.49	
Crisil 1 Year T Bill*	10586	5.86	10808	8.08	10645	6.45	17305	5.35	

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						
JM High Liquidity Fund	9.05	8.97	8.96	9.53	9.54	31-Dec-97
Bench Mark Crisil Liquid Fund Index	6.40	7.71	8.97	9.45	9.46	
Crisil 1 Year T Bill*	9.05	8.13	6.79	8.22	3.39	
JM Floater Short Term Fund						
JM Floater Short Term Fund	8.22	8.35	7.86	8.21	8.38	25-June-03
Bench Mark Crisil Liquid Fund Index	6.40	7.71	8.97	9.45	9.46	
Crisil 1 Year T Bill*	9.05	8.13	6.79	8.22	3.39	

*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 2013-14	NIL	-
FY 2012-13	NIL	-
FY 2011-12	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 2013-14	NIL	-
FY 2012-13	NIL	-
FY 2011-12	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 2013-14	NIL	-
FY 2012-13	NIL	-
FY 2011-12	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 2013-14	NIL	-
FY 2012-13	NIL	-
FY 2011-12	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 2013-14	NIL	-
FY 2012-13	NIL	-
FY 2011-12	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 2013-14	NIL	-
FY 2012-13	NIL	-
FY 2011-12	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 2013-14 ⁵	1-Jan-14	0.0500
	1-Jan-14 (Direct)	0.0400
	2-Dec-13	0.0500
	2-Dec-13 (Direct)	0.0400
	1-Nov-13	0.0500
	1-Nov-13 (Direct)	0.0400
	1-Oct-13	0.0500
	1-Oct-13 (Direct)	0.0400
	2-Sept-13	0.0500
	2-Sept-13 (Direct)	0.0400
	1-August-13	0.0500
	1-August-13 (Direct)	0.0400
	2-July-13	0.0500
	2-July-13 (Direct)	0.0400
	3-Jun-13	0.0500
	3-Jun-13 (Direct)	0.0400
	2-May-13	0.0500
	2-May-13 (Direct)	0.0400
	2-April-13	0.0500
	2-Apr-13 (Direct)	0.0400

FY 2012-13 ⁵	1-Mar-13	0.0500
	1-Mar-13 (Direct)	0.0400
	1-Feb-13	0.0500
	1-Jan-13	0.0500
	3-Dec-12	0.0500
	1-Nov-12	0.0500
	1-Oct-12	0.0500
	3-Sep-12	0.0500
	1-Aug-12	0.0500
	3-Jul-12	0.0500
	1-Jun-12	0.0500
	2-May-12	0.0500
	3-Apr-12	0.0500
FY 2011-12 ⁵	1-Mar-12	0.0500
	1-Feb-12	0.0500
	Jan-12	NIL
	1-Dec-11	0.0500
	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

JM MIP Fund - Dividend Option - Quarterly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2013-14 ⁵	-	-
FY 2012-13 ⁵	-	-
FY 2011-12 ⁵	-	-

JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2013-14 ⁵	NIL	-
FY 2012-13 ⁵	NIL	-
FY 2011-12 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 2013-14	7-Jan-14	0.220
	7-Jan-14 (Direct)	0.280
	24-Sept-13	0.225
	24-Sept-13 (Direct)	0.160
	24-Jun-13	0.200
	24-Jun-13 (Direct)	0.200
FY 2012-13	25-Mar-13	0.200
	25-Mar-13 (Direct)	0.100
	7-Jan-13	0.250
	24-Sep-12	0.225
	27-Jun-12	0.20
FY 2011-12	21-Mar-12	0.200
	21-Dec-11	0.160
	21-Sep-11	0.160
	24-Jun-11	0.175

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 2013-14 ⁵	Weekly Dividend Option	0.8365
	(Direct)-Weekly Dividend Option	0.8456
	Daily Dividend Option	0.7863
	(Direct)-Daily Dividend Option	0.7945
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.2596
	Inst. Plan - Daily Dividend option	0.7599
	Super Inst. Plan - Weekly Div. option	0.2969
FY 2012-13 ⁵	Weekly Dividend Option	0.9108
	(Direct)-Weekly Dividend Option	0.2556
	Daily Dividend Option	0.9262
	(Direct)-Daily Dividend Option	0.2217
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8945
	Inst. Plan - Daily Dividend option	0.8893

	Super Inst. Plan - Weekly Div. option	0.8490
	Super Inst. Plan - Daily Div. option	0.8575
FY 2011-12 ⁵	Regular Plan - Weekly Dividend Option	0.8290
	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

#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 2013-14 ⁵	Regular Plan - Daily Dividend option	0.7635
	Regular Plan (Direct)-Daily Dividend option	0.7720
	Regular Plan - Weekly Dividend option	0.8062
	Regular Plan (Direct) Weekly Dividend option	0.8185
	Regular Plan - Fortnightly Dividend option	0.7785
	Regular Plan (Direct)-Fortnightly Dividend option	0.7890
	Super Plan - Daily Dividend option	0.7380
	Super Plan (Direct)-Daily Dividend option	0.7376
	Super Plan - Weekly Dividend option	0.7892
	Super Plan (Direct) Weekly Dividend option	0.8121
	Super Plan - Fortnightly Dividend option	0.7647
	Super Plan (Direct) Fortnightly Dividend option	0.7751
	Super Plus Plan - Daily Dividend option	0.7409
	Super Plus Plan (Direct)-Daily Dividend option	0.7494
	Super Plus Plan - Weekly Dividend option	0.7869
	Super Plus Plan (Direct) Weekly Dividend option	0.8226
	Super Plus Plan - Fortnightly Dividend option	0.7653
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.7746
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

Scheme Name	Date	Ratio
MMF-Super Plus Plan - Bonus Option#	5-August-2013	66:100
MMF-Super Plus Plan (Direct) - Bonus Option#	5-August-2013	66:100

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 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 2013-14 ⁵	Dividend option	-
	Daily Dividend option	0.6893
	(Direct) Daily Dividend option	0.8027
	Weekly Dividend option	0.8269
	(Direct) Weekly Dividend option	0.7826
	Premium Plan - Dividend option	0.7291
FY 2012-13 ⁵	Premium Plan - Weekly Dividend option	0.7359
	Premium Plan - Daily Dividend Option	0.6968
	Dividend option	-
FY 2011-12 ⁵	Daily Dividend option	0.7260
	(Direct) Daily Dividend option	0.1219
	Weekly Dividend option	0.7148
	(Direct) Weekly Dividend option	0.1090
	Premium Plan - Dividend option	0.7562
	Premium Plan - Weekly Dividend option	0.7271
	Premium Plan - Daily Dividend Option	0.7348
	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.8030
	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
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 2013-14 ⁵	Daily Dividend Option	0.6678
	(Direct) Daily Dividend Option	0.8654
FY 2012-13 ⁵	Daily Dividend Option	0.8133
	(Direct) Daily Dividend Option	0.1392
FY 2011-12 ⁵	Daily Dividend Option	0.7877

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 2013-14 ⁵	Regular - Dividend Option	0.6639
	Regular - Daily Dividend Option	0.5532
	Dividend Option	0.6182
	(Direct)-Dividend Option	0.6328
	Daily Dividend Option	0.5745
	(Direct)-Daily Dividend Option	0.3970
FY 2012-13 ⁵	Regular - Dividend Option	1.0187
	Regular - Daily Dividend Option	0.8756
	Dividend Option	0.9502
	(Direct)-Dividend Option	0.1667
	Daily Dividend Option	0.8934

(Direct)-Daily Dividend Option	0.9132
FY 2011-12 ⁵ Regular Plan - Dividend Option	0.9954
Inst. Plan - Dividend Option	0.9295
Regular Plan - Daily Dividend Option	0.9314
Inst. Plan - Daily Dividend Option	0.9401

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

JM Income Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2013-14 ⁵	Quarterly Dividend Option	0.50
	(Direct)-Quarterly Dividend Option	0.50
FY 2012-13 ⁵	-	-
FY 2011-12 ⁵	-	-

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

JM G-Sec Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2013-14 ⁵	Quarterly Dividend Option	0.50
	(Direct)-Quarterly Dividend Option	0.50
FY 2012-13 ⁵	-	-
FY 2011-12 ⁵	-	-

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

*FYTD: Financial Year to Date

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

Currently available facilities										
Sr. no.	Schemes	Allotment Date	Plan	Options	Sub Options	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
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	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
4	JM Core 11 Fund	March 5, 2008	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
5	JM Equity Fund	April 1,1995	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
6	JM Multi Strategy Fund	September 23, 2008	(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
				Growth						
7	JM Tax Gain Fund	March 31,2008	(Direct)	Dividend	Payout	Growth	Payout	NIL	&&	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout	Growth	Payout	NIL	&&	T+3 Business Days
				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	NA	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	NIL	NA	T+1 Business Day				
				Growth											
				Bonus	Principal units										
				Daily Dividend	Reinvestment							Daily Dividend	Reinvestment		
				Growth											
			Bonus	Principal units											
			(Direct)	Daily Dividend	Reinvestment									Daily Dividend	Reinvestment
				Growth											
				Bonus	Principal units										
				3	Debt							JM Floater Long Term Fund			
Weekly Dividend	Reinvestment / Payout*														
Dividend	Reinvestment / Payout*														
Growth															
Bonus	Principal units														
(Direct)	Daily Dividend	Reinvestment	Daily Dividend			Reinvestment									
	Weekly Dividend	Reinvestment / Payout*													
	Dividend	Reinvestment / Payout*													
	Growth														
	Bonus	Principal units													
4		JM Income Fund		Quarterly Dividend	Payout* / Reinvestment	Direct	Growth	Dividend Reinvestment	NIL	NA	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								Principal units			
			Regular (Direct)	Daily Dividend	Reinvestment							NIL	NA		
				Weekly Dividend											
				Fortnightly Dividend											
				Growth											
				Bonus										Principal units	
			Super	Daily Dividend	Reinvestment				NIL	NA					
				Weekly Dividend											
				Fortnightly Dividend											
				Growth											
				Bonus										Principal units	
			Super (Direct)	Daily Dividend	Reinvestment									NIL	NA
				Weekly Dividend											
				Fortnightly Dividend											
				Growth											
				Bonus											
			Super Plus	Daily Dividend	Reinvestment				NIL	NA					
				Weekly Dividend											
				Fortnightly Dividend											
				Growth											
Bonus	Principal units														
Super Plus (Direct)	Daily Dividend	Reinvestment	NIL	NA											
	Weekly Dividend														
	Fortnightly Dividend														
	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#
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	NA	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	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.

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

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

Web transactions through

www.icicisecurities.com; www.kotaksecurities.com; www.idbipaisabuilder.in; www.kotak.com; www.standardchartered-wealthmanagers.co.in; www.indiaonline.com; www.njindiaonline.com; www.reliancemoney.com; www.religare.in; www.yesbank.in; www.hdfcbank.com; www.sharekhan.com; www.angeltrade.com; www.geplcapital.com; www.the-finapolis.com; www.bonanzaonline.com; www.emkayglobal.com; www.arthamoney.com; www.smcindiaonline.com; www.wealthonline.in; www.sbcapsec.com; www.justrade.in; www.almondzglobal.com; www.fundsindia.com; www.mynetworth.networthdirect.com; www.ifastfinancial.co.in; www.motilaloswal.com; www.tatasecurities.com; www.shriraminsight.com; www.vsicl.com; www.destimoney.com

NOTICE / ADDENDUM

ADDENDUM DATED JANUARY 10, 2014 (Ref No. 20/2013-14)

ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDUM (“KIM”) OF JM INCOME FUND (THE “SCHEME”) OF JM FINANCIAL MUTUAL FUND (THE “MUTUAL FUND”)

With effect from January 13, 2014, the exit load structure of the Scheme will be as under:

EXISTING EXIT LOAD STRUCTURE	REVISED EXIT LOAD STRUCTURE
1%* if redeemed within 365 days of allotment	NIL

* The exit load applicable for allotment of units for investment made through fresh purchase/switch- in/ shift in or through respective SIP/STP/SWP instalments out of the fresh registration effected during the period when the above exit load rate was applicable.

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 January 13, 2014 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.

NOTICE CUM ADDENDUM DATED FEBRUARY 5, 2014 (Ref No. 21/2013-14)

THIS NOTICE-CUM-ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDA (“KIM”) OF JM ARBITRAGE ADVANTAGE FUND (“THE SCHEME”) WITH EFFECT FROM MARCH 24, 2014

JM Arbitrage Advantage Fund intends to modify the provisions pertaining to the redemption period and provide investors with daily redemption facility in place of the monthly redemption facility being offered currently, in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Consequently, the relevant sections of the SID/ KIM of the above Scheme stand amended as under:

The liquidity provisions of the Scheme stand amended as under :

JM Arbitrage Advantage Fund will offer units for sale and repurchase at NAV based prices on all business days.

All other features of the Scheme remain unchanged.

The above changes will be effective from March 24, 2014.

As per the SEBI Regulations, the above change is construed as change in the fundamental attribute of the Scheme; hence an exit option is being provided to the unitholders of JM Arbitrage Advantage Fund as per regulation 18(15A) of the SEBI Regulations.

Accordingly, the unitholders in JM Arbitrage Advantage Fund, who do not consent to the above proposal, are being provided with an exit option to redeem their units at the prevailing NAV without imposition of any exit load. The option to exit without payment of exit load will be valid from February 18, 2014 up to and including March 21, 2014 (up to 3.00 p.m.).

The option to exit is available to all unitholders in the Scheme, except for those unitholders who have:

- pledged their units, unless they procure a release of their pledges prior to March 21, 2014 and/ or
- whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority.

Redemption/ switch out requests may be made by filling up the normal transaction slip and submitting the same to any of the Investor Service Centres of the Registrar and Transfer Agent, Karvy Computershare Private Limited (“Karvy”), or at any of the Investor Service Centres (“ISCs”) of JM Financial AMC on or before 3.00 p.m. on March 21, 2014. If you wish to opt for the exit option set forth above, then you may redeem/switch out the units of the Plan(s) held by you at the applicable Net Asset Value without any exit load upto 3.00 p.m. on March 21, 2014.

The applicable NAV for valid redemptions/switch out requests received will be as under :

Valid redemption/ switch out requests received	Applicable NAV
From 9.00 a.m. on February 18, 2014 upto 3.00 p.m. on February 21, 2014	February 26, 2014
After 3.00 p.m. on February 21, 2014 upto 3.00 p.m. on March 21, 2014	March 27, 2014

NOTICE DATED FEBRUARY 7, 2014 (Ref No. 22/2013-14)

Notice is hereby given that the Trustees of JM Financial Mutual Fund (the “Mutual Fund”) have approved the declaration of bonus units under the Bonus Options of JM Money Manager Fund - Super Plan (the “Scheme” of JM Financial Mutual Fund) and fixed Thursday, February 13, 2014 as the record date for this purpose. All unitholders who hold units of the Bonus Options under the above mentioned Scheme, as on the said record date, shall be eligible for allotment of bonus units.

Scheme/Option Name	Face Value per unit (in ₹)	NAV (in ₹) as on Feb 06, 2014	Bonus upto
JM Money Manager Fund – Super Plan - Bonus option - Principal Units	10	18.0503	80 units for every 100 units held
JM Money Manager Fund – Super Plan (Direct) - Bonus option - Principal Units		18.1002	

However, the Trustees reserve the right to change the bonus ratio subject to the availability of distributable surplus available in the said options, 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 Options of the Scheme, as on the said record date.

Pursuant to allotment of bonus units, the NAV of the Scheme/Options as mentioned above will fall 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.

Investors holding units in the Bonus Options of the Existing/Direct Plan of the Scheme may note that the bonus units will be allotted and credited in the respective Plan only.

Corporate Office

JM Financial Asset Management Limited

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

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



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS :

- AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242.
- CHANDIGARH :** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431
- CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026.
- HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 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.
- 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 (Prabhadevi):** 5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022-61987777.
- NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72.
- NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824.
- NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
- PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreepal" 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.

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

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

MANDATORY KYC REQUIREMENTS

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

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

SEBI vide its Circular no. 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.

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

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

MANDATORY EUIN REQUIREMENTS

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

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

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

Registrar & Transfer Agent : Karvy Computershare Private Limited

Karvy 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

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

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

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