

# CONTACT

## Monthly Market Update by JM Financial Mutual Fund

Details as on December 31, 2012

### Market Update - Equity

#### ECONOMY

The IIP for Oct came as a positive surprise to the street at 8.2% v/s. consensus expectations of 5.1%. This was driven by a strong base effect in the index as well as the festive season sales. Nov WPI reading also led to a positive surprise when it came at 7.2% v/s. consensus expectations of 7.6%. However disappointingly, the Sep data was revised up from 7.8% to 8.1%. The bigger surprise was the easing in core inflation from 5.2% to 4.5%. Meanwhile, Nov CPI once again remained elevated at 9.9% v/s. 9.75% last month even as the core CPI came slightly lower at 8.1% v/s. 8.2% last month.

In its Dec policy meet, the RBI expectedly left the benchmark repo rate unchanged again, but somewhat surprised the market by leaving the CRR unchanged too, citing the on-going Open Market Operations (OMOs) as sufficient liquidity measures. The mkts, however, took this decision in their stride in light of the dovish stance reiterated by the RBI in its guidance of monetary policy easing in the Jan-Mar quarter and needing to increasingly shift the policy stance towards growth.

#### STOCK MARKET

Indian Markets consolidated in Dec, 2012 (Nifty up 0.4% in Dec). For 2012, Nifty gave 28% YTD, In comparison, the S&P returned 13.4% and the HSI 23%, in CY'12. Indian macro data points in terms of growth and inflation both saw a notable improvement in Dec, the RBI continued to keep rates unchanged – a trend that could change in 2013. Second half of the year saw fund raising both by the government as well as the promoters. This was the primary reason which capped the Nifty on the upside in Dec, 2012. A fruitful Winter session of Parliament and the progress on the reforms front was encouraging on the political side, with all eyes now shifting to the pre-Election year budget in March. With the US Fiscal Cliff close to resolution and holidays coming to a close, markets are looking forward to the new year with optimism.

### Market Update - Derivatives

The December expiry level of the Nifty index was around 0.7% higher than that of the November level. Market-wide rollovers on the final day stood at ~75% which was slightly lower than 77% rollovers seen on the last day of the November series. The January series may start with market wide future Open Interest of ~INR 459bn as against ~INR 446bn seen at the start of the December expiry. Roll cost remained at elevated levels for most part of the expiry week except the expiry day. Nifty rollover on the last day stood at ~62% which was less than ~72% rollovers seen in the last expiry. Infrastructure (84%) & Technology (81%) stocks saw higher rollover activity in this expiry as compared to their three-month average whereas rolls in Consumer (77%) names lagged the average. Overall rolls were at 73%, in line with the three-month average. Volatility in the markets is expected to help churn the arbitrage portfolio and generate better returns.

Source: Bloomberg and JM AMC Research

### From The Debt Desk

#### Key data and events – December 2012.

**Monetary Policy:** Mid-Quarter Monetary Policy remained unchanged by the RBI in anticipation of higher inflation in next two months, though the decline in core inflation has also been comforting. These emerging patterns reinforce the likelihood of steady moderation in inflation going into FY 2013-14.

**WPI Inflation:** The provisional inflation for the month of November, 2012 was 7.24% as against the 7.45% in the month of Oct, 2012.

**IIP:** The provisional Index of Industrial Production (IIP) for the month of Oct, 2012 was at 8.2% as against revised IIP of -0.7% in the month of Sept, 2012.

**Forex reserves:** The Forex Reserves as on Dec, 2012 was at USD 296.54 billion as against USD 294.51 billion as on Nov, 2012.

**Domestic Liquidity:** Liquidity remained tight as RBI received average daily bids of around INR 118200 crores during the month in the daily LAF repo auction.

#### Fixed Income and Currency data:

**Indian 10 year government bond:** Government bond yield ended lower by 13bps at 8.05% as against previous month on rate cut expectations and continuation of open market operations.

**Indian 5 year corporate Bond** yield ended lower on back of fall in government bond yields. 5-year AAA bond yield ended at 8.87%.

**3 Month Certificate of Deposit** ended higher at 8.55% in view of tight liquidity and quarter end supply.

**12 Month Certificate of Deposit** ended higher at 8.80% in view of tight liquidity and quarter end supply.

**USD/INR:** The local currency appreciated by about 1% to end the month of December at 54.79 as against the US dollar on improvement in global risk aversion.

#### Global data:

**10 year US bond** yield ended Higher at 1.76% as compared to 1.62% in the previous month.

**Brent Crude ended** flat at \$111.94 per barrel as against \$112.01.

Source: RBI WSS & Bloomberg

## JM Equity Fund

(An Open-Ended Growth Scheme)

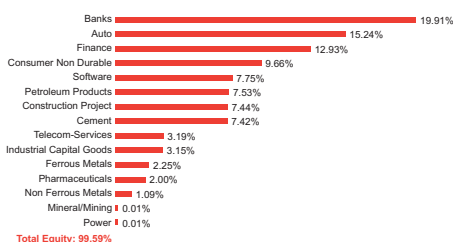
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide optimum capital growth and appreciation.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since December, 2007 & more than 12 yrs of experience in fund management & equity research)
<b>INCEPTION®</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Option (Rs.): 35.8608 Dividend Option (Rs.): 14.5972
<b>CORPUS</b> (Oct 12 - Dec 12)	: Qtlly - AAUM (Rs.): 41.05 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0485

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.57
Housing Development Finance	7.98
ITC	7.85
Reliance Industries	7.53
Larsen & Toubro	7.44
HDFC Bank	6.81
Tata Motors	5.15
Grasim Industries	4.79
Maruti Udyog	4.31
Infosys	4.23
Tata Consultancy Service	3.52
LIC Housing Finance	3.47
Bharti Airtel	3.19
Mahindra & Mahindra	3.10
Bajaj Auto	2.69
Associated Cement Companies	2.63
State Bank Of India	2.28
Tata Iron & Steel	2.25
Punjab National Bank	2.25
Bharat Heavy Electricals	2.20
Dr. Reddy's Lab.	2.00
Equity less than 2% of corpus	5.35
<b>Total Equity Holdings</b>	<b>99.59</b>
<b>CBLO &amp; Others*</b>	<b>0.41</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.08	(0.28)	20.07

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 8.15% (91 day Treasury Bill yield as on Dec 31, 2012) for calculation of Sharpe Ratio.

## JM Basic Fund

(An Open-Ended Sector Scheme)

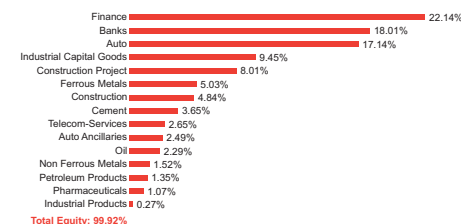
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.
<b>FUND MANAGER</b>	: <b>Asit Bhandarkar</b> (Managing this fund since December, 2006 & total 9 yrs of experience in fund management & equity research).
<b>INCEPTION®</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Option (Rs.): 14.2937 Dividend Option (Rs.): 9.9807
<b>CORPUS</b> (Oct 12 - Dec 12)	: Qtlly - AAUM (Rs.): 209.03 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0425

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	8.01
Tata Motors	7.94
ICICI Bank	7.68
Housing Development Finance	6.70
HDFC Bank	4.08
L&T Finance Holdings	3.66
Associated Cement Companies	3.66
JSW Steel	3.52
State Bank Of India	3.39
Thermax	3.25
LIC Housing Finance	3.20
Mahindra & Mahindra	3.15
Maruti Udyog	3.12
Mahindra & Mahindra Financial Services	3.08
Jai Prakash Associates	2.94
Bajaj Auto	2.94
Infrastructure Development Finance Company	2.93
AXIS Bank	2.86
Crompton Greaves	2.82
Bharti Airtel	2.65
Power Finance Corporation	2.57
Exide Industries	2.49
Cairn India	2.29
Bharat Heavy Electricals	2.16
Equity less than 2% of corpus	8.83
<b>Total Equity Holdings</b>	<b>99.92</b>
<b>CBLO &amp; Others*</b>	<b>0.08</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.27	(0.54)	25.21

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 8.15% (91 day Treasury Bill yield as on Dec 31, 2012) for calculation of Sharpe Ratio.

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2009 & more than 12 years of experience in fund management & equity research).
<b>INCEPTION®</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Option (Rs.): 13.5709 Dividend Option (Rs.): 12.6216
<b>CORPUS</b> (Oct 12 - Dec 12)	: Qtlly - AAUM (Rs.): 199.63 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0609

### PORTFOLIO

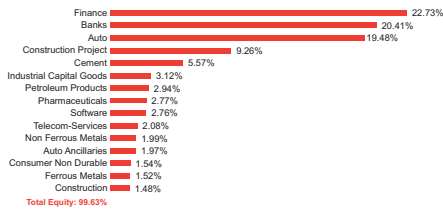
Issuer	% to NAV
ICICI Bank	10.26%
Larsen & Toubro	9.26
Housing Development Finance	8.58
Mahindra & Mahindra Financial Services	4.94
Tata Motors	4.90
Maruti Udyog	4.85
HDFC Bank	4.15
Infrastructure Development Finance Company	3.88
Associated Cement Companies	3.80
Bajaj Auto	3.65
Eicher Motors	3.46
LIC Housing Finance	3.27
State Bank Of India	3.06
Punjab National Bank	2.95
Reliance Industries	2.94
Infosys	2.76
Mahindra & Mahindra	2.62
Bharat Heavy Electricals	2.45
Dr Reddy's Lab	2.10
Bharti Airtel	2.08
L&T Finance Holdings	2.06
Equity less than 2% of corpus	11.61
<b>Total Equity Holdings</b>	<b>99.63</b>
<b>CBLO &amp; Others*</b>	<b>0.37</b>
<b>Total Assets</b>	<b>100.00</b>

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

### PERFORMANCE (%)

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## ASSET ALLOCATION BY SECTOR



## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.13	(0.41)	21.57

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 8.15% (91 day Treasury Bill yield as on Dec 31, 2012) 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** : Growth Option (Rs.) : 7.0794  
Dividend Option (Rs.) : 7.0794

**CORPUS** (Oct 12 - Dec 12) : Qtly - AAUM (Rs.) : 37.78 Crores

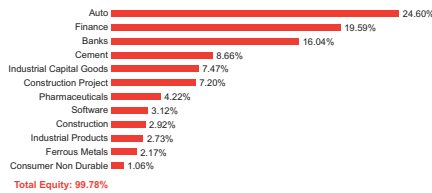
**PORTFOLIO TURNOVER RATIO** : 0.0730

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.13
Housing Development Finance	8.32
Eicher Motors	7.96
Larsen & Toubro	7.20
HDFC Bank	6.91
Grasim Industries	5.69
Mahindra & Mahindra Financial Services	5.17
Maruti Udyog	5.08
Divi'S Laboratories	4.22
Tata Motors	4.13
Mahindra & Mahindra	4.01
Crompton Greaves	3.98
Thermax	3.49
Bajaj Auto	3.41
Infrastructure Development Finance Company	3.20
Tata Consultancy Service	3.12
Associated Cement Companies	2.97
Jai Prakash Associates	2.92
Sundaram Finance	2.91
SKF India	2.73

JSW Steel	2.17
Equity less than 2% of corpus	1.06
<b>Total Equity Holdings</b>	<b>99.78</b>
<b>CBLO &amp; Others*</b>	<b>0.22</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.05	(0.31)	20.33

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.15% (91 day Treasury Bill yield as on Dec 31, 2012) 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** : Growth Option (Rs.) : 24.8195  
Dividend Option (Rs.) : 17.7025

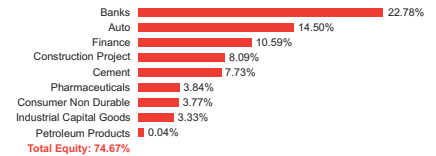
**CORPUS** (Oct 12 - Dec 12) : Qtly - AAUM (Rs.) : 7.55 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0422

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.44
Eicher Motors	8.13
Larsen & Toubro	8.09
Associated Cement Companies	7.73
Maruti Udyog	6.37
HDFC Bank	5.54
Mahindra & Mahindra Financial Services	5.46
Housing Development Finance	5.13
State Bank Of India	4.50
Punjab National Bank	4.30
Sun Pharmaceuticals Industries	3.84
ITC	3.77
Thermax	3.33
Equity less than 2% of corpus	0.04
<b>Total Equity Holdings</b>	<b>74.67</b>
<b>CBLO &amp; Others*</b>	<b>25.33</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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## JM Core 11 Fund

(An Open-Ended equity oriented scheme)

### SNAPSHOT

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

**FUND MANAGER** : **Asit Bhandarkar**  
(Managing this fund since February, 2009 & total 9 yrs of experience in fund management & equity research).

**INCEPTION®** : 5th March, 2008

**NAV DETAILS** : Growth Option (Rs.) : 3.8367  
Dividend Option (Rs.) : 3.8367

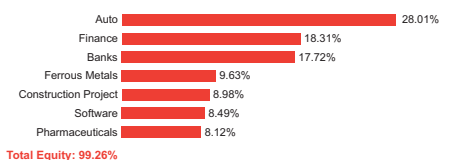
**CORPUS** (Oct 12 - Dec 12) : Qtly - AAUM (Rs.) : 51.18 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1179

### PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	9.63
Tata Motors	9.52
Bajaj Auto	9.29
Power Finance Corporation	9.22
Maruti Udyog	9.20
Infrastructure Development Finance Company	9.09
ICICI Bank	9.00
Larsen & Toubro	8.98
Yes Bank	8.72
Mahindra Satyam	8.49
Dr. Reddy's Lab	8.12
<b>Total Equity Holdings</b>	<b>99.26</b>
<b>CBLO &amp; Others*</b>	<b>0.74</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.41	(0.21)	27.81

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 8.15% (91 day Treasury Bill yield as on Dec 31, 2012) 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

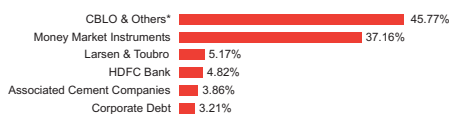
**NAV DETAILS** : Growth Option (Rs.) : 17.3200  
Dividend Option - Monthly Dividend (Rs.): 10.5826  
Dividend Option - Quarterly Dividend (Rs.): 13.0506  
Dividend Option - Annual Dividend (Rs.): 13.9141

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 5.49 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.87	
HDFC Bank	4.82	
Larsen & Toubro	5.17	
<b>Total Equity Holdings</b>	<b>13.86</b>	
<b>Money Market Instruments</b>	<b>37.16</b>	
<b>Commercial Paper</b>		
Religare Finvest	18.61	ICRA A1+
Tata Teleservices	18.55	CARE A1+
<b>Corporate Debt</b>		
Britannia Industries	3.21	CRISIL AAA
<b>Total Debt Holdings</b>	<b>40.37</b>	
<b>CBLO &amp; Others*</b>	<b>45.77</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

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### PORTFOLIO STATISTICS

Current Yield	9.45%
Duration	0.0910 years
Average Maturity	0.0911 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

### SNAPSHOT

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

**FUND MANAGER** : **Chaitanya Choksi**  
(Managing this fund since Feb 1, 2011 and has around 10 years of work experience in the field of equity research and capital markets.)

**INCEPTION®** : 18th July, 2006

**NAV DETAILS** : Dividend Option (Rs.) : 10.6062  
Growth Option (Rs.) : 15.9675

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 22.95 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0518

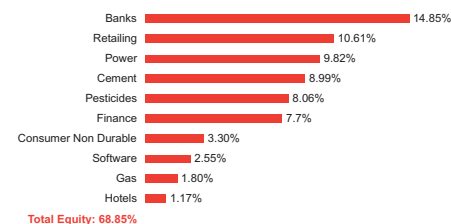
### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Banks</b>	<b>288.07</b>	<b>14.85</b>	<b>(290.90)</b>
Indian Overseas Bank	17.13	0.88	(17.31)
Indian Overseas Bank - Futures			(17.31)
Karnataka Bank	20.11	1.04	
Karnataka Bank - Futures			(20.33)
Punjab National Bank	200.40	10.33	
Punjab National Bank - Futures			(202.22)
UCO Bank	50.43	2.60	
UCO Bank - Futures			(51.04)
<b>Cement</b>	<b>174.32</b>	<b>8.99</b>	<b>(176.21)</b>
Grasim Industries	174.32	8.99	
Grasim Industries - Futures			(176.21)
<b>Consumer Non Durable</b>	<b>63.98</b>	<b>3.30</b>	<b>(64.70)</b>
Tata Tea	63.98	3.30	
Tata Tea - Futures			(64.70)
<b>Finance</b>	<b>149.39</b>	<b>7.70</b>	<b>(150.90)</b>
Housing Development Finance	66.31	3.42	
Housing Development Finance - Futures			(66.96)
IFCI	83.08	4.28	
IFCI - Futures			(83.95)
<b>Gas</b>	<b>34.85</b>	<b>1.80</b>	<b>(35.23)</b>
Indraprastha Gas	34.85	1.80	
Indraprastha Gas - Futures			(35.23)
<b>Hotels</b>	<b>22.70</b>	<b>1.17</b>	<b>(22.91)</b>
Indian Hotels Co	22.70	1.17	
Indian Hotels Co - Futures			(22.91)
<b>Pesticides</b>	<b>156.24</b>	<b>8.06</b>	<b>(157.50)</b>
United Phosphorous	156.24	8.06	
United Phosphorous - Futures			(157.50)
<b>Power</b>	<b>190.53</b>	<b>9.82</b>	<b>(192.76)</b>

National Hydroelec Power Corporation	137.43	7.08	
National Hydroelec Power Corporation - Futures			(139.05)
PTC India	53.10	2.74	
PTC India - Futures			(53.71)
<b>Retailing</b>	<b>205.84</b>	<b>10.61</b>	<b>(207.72)</b>
Pantaloon Retail (India)	205.84	10.61	
Pantaloon Retail (India) - Futures			(207.72)
<b>Software</b>	<b>49.40</b>	<b>2.55</b>	<b>(49.81)</b>
I-Flex Solutions	49.40	2.55	
I-Flex Solutions - Futures			(49.81)
<b>Total Equity Holdings</b>	<b>1335.32</b>	<b>68.85</b>	<b>(1348.64)</b>
<b>Fixed Deposit</b>	<b>500.00</b>	<b>25.78</b>	
HDFC Bank	100.00	5.16	
Yes Bank	400.00	20.62	
<b>Total Debt Holdings</b>	<b>500.00</b>	<b>25.78</b>	
<b>CBLO &amp; Others*</b>	<b>104.27</b>	<b>5.38</b>	
<b>Total Assets</b>	<b>1939.59</b>	<b>100.00</b>	

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

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

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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** : Growth Option (Rs.): 31.3133  
Weekly Dividend Option (Rs.): 11.0192  
Daily Dividend Option (Rs.): 10.4302  
Bonus Option (Rs.): 16.4438  
Quarterly Dividend Option (Rs.): 17.7236  
**Institutional Plan**  
Growth Option (Rs.): 18.9165  
Weekly Dividend Option (Rs.): 10.7710  
Daily Dividend Option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth Option (Rs.): 18.0089  
Weekly Dividend Option (Rs.): 10.1646  
Daily Dividend Option (Rs.): 10.0165

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 5144.36 Crores

### PORTFOLIO

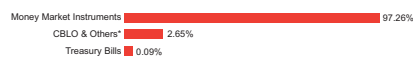
Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>97.26</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	5.05	ICRA A1+
Bank of Maharashtra	9.54	CRISIL A1+
Canara Bank	2.79	CRISIL A1+
Central Bank of India	5.09	CARE A1+
Corporation Bank	0.57	CRISIL A1+
ICICI Bank	0.56	ICRA A1+
IDBI Bank	2.25	CRISIL A1+
Indian Bank	2.70	IND A1+
Indusind Bank	2.25	CRISIL A1+
ING Vysya Bank	2.23	CRISIL A1+
Kotak Mahindra Bank	11.94	CRISIL A1+
Oriental Bank of Commerce	2.24	CRISIL A1+
Punjab National Bank	4.47	CARE A1+
South Indian Bank	0.11	CARE A1+
State Bank of Patiala	5.07	ICRA A1+
State Bank of Travancore	1.12	CRISIL A1+
Union Bank of India	2.25	CRISIL A1+

### Commercial Paper

Alkem Laboratories	2.24	CRISIL A1+
Blue Star	1.24	CARE A1+
Century Textiles	3.38	CARE A1+
Godrej Agrovat	1.12	ICRA A1+
HCL Infosystems	1.12	ICRA A1+
India Infoline Finance	2.25	ICRA A1+
Indian Oil Corporation	5.06	ICRA A1+

Jindal Power	1.12	CARE A1+
Jindal Saw	1.12	CARE A1+
Jindal Steel & Power	3.38	ICRA A1+
L & T Finance	0.56	CARE A1+
Orient Paper & Industries	0.56	ICRA A1+
Piramal Enterprises	2.24	ICRA A1+
Reliance Capital	1.12	CRISIL A1+
Religare Finvest	3.36	ICRA A1+
SML Isuzu	0.33	ICRA A1+
Srei Equipment Finance	2.23	ICRA A1+
Tata Teleservices	0.55	CARE A1+
Vardhman Textiles	4.03	CRISIL A1+
<b>Treasury Bills</b>	<b>0.09</b>	
91Days T-Bill	0.09	GOI SOV
<b>Total Debt Holdings</b>	<b>97.35</b>	
<b>CBLO &amp; Others*</b>	<b>2.65</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	8.62%
Duration	0.0956 years
Average Maturity	0.0956 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 9 years of experience in fixed income market).

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

**NAV DETAILS** : **Regular Plan - Growth Option** (Rs.): 15.9470  
Daily Dividend Option (Rs.): 10.0350  
Weekly Dividend Option (Rs.): 10.6215  
Fortnightly Dividend Option (Rs.): 10.2666

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 187.29 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>96.65</b>	
<b>Certificate of Deposits</b>		
Bank of India	13.86	CRISIL A1+
Punjab National Bank	13.86	CARE A1+
<b>Commercial Paper</b>		
Blue Star	13.81	CARE A1+
India Infoline Finance	13.78	ICRA A1+
Jindal Steel & Power	13.82	ICRA A1+

RHC Holding	13.80	ICRA A1+ (SO)
Tata Teleservices	13.72	CARE A1+
<b>Total Debt Holdings</b>	<b>96.65</b>	
<b>CBLO &amp; Others*</b>	<b>3.35</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	9.47%
Duration	0.1455 years
Average Maturity	0.1455 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 9 years of experience in fixed income market).

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

**NAV DETAILS** : **Super Plan**  
Growth Option (Rs.): 16.4046  
Daily Dividend Option (Rs.): 10.0090  
Weekly Dividend Option (Rs.): 10.6539  
Fortnightly Dividend Option (Rs.): 10.3156

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 223.01 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>95.62</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	11.16	CRISIL A1+
Canara Bank	11.01	CRISIL A1+
Indusind Bank	11.14	CRISIL A1+
Oriental Bank of Commerce	11.09	CRISIL A1+

### Commercial Paper

Cholamandalam Investment & Finance	7.10	ICRA A1+
India Infoline Finance	11.00	ICRA A1+
Indian Oil Corporation	11.13	ICRA A1+
RHC Holding	11.02	ICRA A1+ (SO)
Tata Teleservices	10.97	CARE A1+
<b>Total Debt Holdings</b>	<b>95.62</b>	
<b>CBLO &amp; Others*</b>	<b>4.38</b>	
<b>Total Assets</b>	<b>100.00</b>	



## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.16%
Duration	0.1024 years
Average Maturity	0.1024 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

### SNAPSHOT

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

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

**INCEPTION®** : **Super Plus Plan - Growth**: 27th Sept, 2006  
**Super Plus Plan - DDO**: 27th Sept, 2006  
**Super Plus Plan - WDO**: 16th July, 2007  
**Super Plus Plan - FDO**: 12th July, 2007

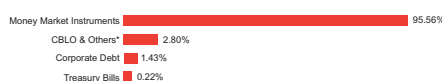
**NAV DETAILS** : **Super Plus Plan** -  
Growth Option (Rs.): 16.2791  
Daily Dividend Option (Rs.): 10.0060  
Weekly Dividend Option (Rs.): 10.6504  
Fortnightly Dividend Option (Rs.): 10.3672

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.): 1016.06 Crores

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>95.55</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	21.61	ICRA A1+
Andhra Bank	10.74	CARE A1+
ICICI Bank	8.07	ICRA A1+
South Indian Bank	4.85	CARE A1+
The Ratnakar Bank	5.42	ICRA A1+
<b>Commercial Paper</b>		
Century Textiles & Industries	5.40	CARE A1+
India Infoline Finance	10.71	ICRA A1+
Religare Finvest	12.82	ICRA A1+
RHC Holding	5.37	ICRA A1+ (S0)
Tata Teleservices	10.56	CARE A1+
<b>Corporate Debt</b>		
<b>1.43</b>		
ICICI Bank	0.34	CARE AAA
Rural Electrification Corporation	1.09	CRISIL AAA
<b>Treasury Bills</b>		
<b>0.22</b>		
91Days T-Bill	0.22	GOI SOV
<b>Total Debt Holdings</b>	<b>97.20</b>	
<b>CBLO &amp; Others*</b>	<b>2.80</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.23%
Duration	0.1450 years
Average Maturity	0.1460 years

## JM Floater Long Term Fund

(An Open-Ended Income Scheme)

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

### SNAPSHOT

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

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

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

**NAV DETAILS** : Growth Option (Rs.): 17.6359  
Dividend Option (Rs.): 17.6968  
Daily Dividend Option (Rs.): 10.0031  
Wkly Dividend Option (Rs.): 10.5568

**Premium Plan** -  
Growth Option (Rs.): 17.0265  
Dividend Option (Rs.): 10.3760  
Daily Dividend Option (Rs.): 10.0031  
Wkly Dividend Option (Rs.): 10.5924

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.): 0.42 Crores

## PORTFOLIO

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

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.84%
Duration	0.0027 years
Average Maturity	0.0027 years

## JM Floater Short Term Fund

(An Open-Ended Liquid Scheme)

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

### SNAPSHOT

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

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

**INCEPTION®** : 25th June, 2003

**NAV DETAILS** : **Floater Short Term Fund**  
Growth Option (Rs.) : 18.0528  
Daily Dividend Option (Rs.) : 10.0883

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.): 1.73 Crores

## PORTFOLIO

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

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.84%
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 7 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

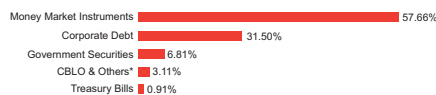
**NAV DETAILS** : Growth option (Rs.): 16.4371  
Dividend option (Rs.): 10.5950  
Daily Dividend option (Rs.): 10.0455  
**Regular Plan -**  
Growth option (Rs.): 22.6370  
Dividend option (Rs.): 11.6690  
Daily Dividend option (Rs.): 10.0374

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 242.24 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>57.67</b>	
<b>Certificate of Deposits</b>		
Bank of Baroda	10.48	ICRA A1+
Oriental Bank of Commerce	10.50	CRISIL A1+
Syndicate Bank	10.51	CARE A1+
<b>Commercial Paper</b>		
Cholamandam Investment & Finance	4.07	ICRA A1+
India Infoline Finance	11.20	ICRA A1+
Power Finance Corporation	10.91	CRISIL A1+
<b>Government Securities</b>	<b>6.81</b>	
8.33% GOI 2026	4.38	GOI SOV
8.97% GOI 2030	2.43	GOI SOV
<b>Corporate Debt</b>	<b>31.50</b>	
Hindalco Industries	2.30	CRISIL AA+
Power Finance Corporation	2.27	CRISIL AAA
Reliance Gas Transportation & Infrastructure	2.32	CRISIL AAA
Rural Electrification Corporation	6.82	CRISIL AAA
Rural Electrification Corporation	4.57	CRISIL AAA
Shriram Transport Finance Company	2.28	CARE AA+
Bajaj Finance	4.55	ICRA AA+
Rural Electrification Corporation	1.84	CRISIL AAA
Sundaram BNP Paribas Home Finance	4.54	CARE AA+
<b>Treasury Bills</b>	<b>0.91</b>	
91Days T-Bill	0.91	GOI SOV
<b>Total Debt Holdings</b>	<b>96.89</b>	
<b>CBLO &amp; Others*</b>	<b>3.11</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	9.10%
Duration	1.9851 Years
Avg. Maturity	2.7228 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 7 years of experience in Fixed Income Markets).

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

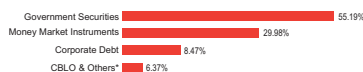
**NAV DETAILS** : Growth Option (Rs.) : 34.0466  
Dividend Option (Rs.) : 12.0455  
Bonus Option (Rs.) : 13.9287

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 9.89 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>29.97</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	8.63	CRISIL A1+
Canara Bank	4.10	CRISIL A1+
Vijaya Bank	8.62	CARE A1+
Yes Bank	8.62	ICRA A1+
<b>Government Securities</b>	<b>55.19</b>	
8.33% GOI 2026	55.19	GOI SOV
<b>Corporate Debt</b>	<b>8.47</b>	
Rural Electrification Corporation	8.47	CRISIL AAA
<b>Total Debt Holdings</b>	<b>93.63</b>	
<b>CBLO &amp; Others*</b>	<b>6.37</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	8.41%
Duration	4.8299 Years
Avg. Maturity	7.9327 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 7 years of experience in Fixed Income Markets).

**INCEPTION®** : **Growth Option:** 29th September, 1999

**Dividend Option:** 29th September, 1999

**Bonus Option:** 30th November, 2002

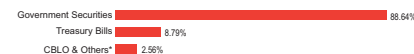
**NAV DETAILS** : Growth Option (Rs.) : 36.6414  
Dividend Option (Rs.) : 17.2125  
Bonus Option (Rs.) : 17.8189

**CORPUS** (Oct 12 - Dec 12) : Qly - AAUM (Rs.) : 22.12 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>88.64</b>	
8.33% GOI 2026	17.92	GOI SOV
8.97% GOI 2030	70.72	GOI SOV
<b>Treasury Bills</b>	<b>8.80</b>	
91Days T-Bill	8.80	GOI SOV
<b>Total Debt Holdings</b>	<b>97.44</b>	
<b>CBLO &amp; Others*</b>	<b>2.56</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	8.40%
Duration	7.4972 Years
Avg. Maturity	13.9493 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, 2012									
Scheme Name	Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Since inception till Dec 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
<b>Equity Schemes</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	<b>12390</b>	<b>23.90</b>	<b>8284</b>	<b>(17.16)</b>	<b>11163</b>	<b>11.63</b>	<b>73870</b>	<b>11.92</b>	<b>1-Apr-95</b>
Bench Mark Crisil Balanced Fund Index	12128	21.28	8561	(14.39)	11357	13.57	N A	N A	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	34739	7.26	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	59633	10.57	
<b>JM Equity Fund</b>	<b>12950</b>	<b>29.50</b>	<b>6901</b>	<b>(30.99)</b>	<b>11294</b>	<b>12.94</b>	<b>35861</b>	<b>7.45</b>	<b>1-Apr-95</b>
Bench Mark BSE Sensex	12570	25.70	7536	(24.64)	11743	17.43	59574	10.57	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	59633	10.57	
<b>JM Multi Strategy Fund</b>	<b>13304</b>	<b>33.04</b>	<b>6395</b>	<b>(36.05)</b>	<b>10540</b>	<b>5.40</b>	<b>13571</b>	<b>7.41</b>	<b>23-Sep-08</b>
Bench Mark BSE 500	13120	31.20	7259	(27.41)	11635	16.35	14605	9.27	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	14309	8.74	
<b>JM Tax Gain Fund</b>	<b>13459</b>	<b>34.59</b>	<b>6904</b>	<b>(30.96)</b>	<b>10516</b>	<b>5.16</b>	<b>7079</b>	<b>(7.00)</b>	<b>31-Mar-08</b>
Bench Mark BSE 500	13120	31.20	7259	(27.41)	11635	16.35	12313	4.47	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	12472	4.75	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	<b>14558</b>	<b>45.58</b>	<b>5903</b>	<b>(40.97)</b>	<b>8583</b>	<b>(14.17)</b>	<b>115281</b>	<b>16.98</b>	<b>2-June-97</b>
Bench Mark BSE 200 Index	13098	30.98	7305	(26.95)	11622	16.22	66249	12.89	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	55450	11.61	
<b>JM Core 11 Fund</b>	<b>14666</b>	<b>46.66</b>	<b>6008</b>	<b>(39.92)</b>	<b>9254</b>	<b>(7.46)</b>	<b>3837</b>	<b>(18.00)</b>	<b>5-Mar-08</b>
Bench Mark BSE Sensex	12570	25.70	7536	(24.64)	11743	17.43	11744	3.39	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	11999	3.85	
<b>Funds Managed by Chaitanya Choksi</b>									
<b>JM Arbitrage Advantage Fund</b>	<b>10946</b>	<b>9.46</b>	<b>10776</b>	<b>7.76</b>	<b>10555</b>	<b>5.55</b>	<b>15968</b>	<b>7.51</b>	<b>18-July-06</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10815	8.15	10512	5.12	15486	7.00	
S & P Nifty Index #	12770	27.70	7538	(24.62)	11795	17.95	19725	11.09	

# 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, 2012									
Scheme Name	Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Since inception till Dec 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
<b>Debt Schemes</b>									
<b>Funds Managed by Girish Hisaria</b>									
<b>JM Gsec Fund</b>	<b>11166</b>	<b>11.66</b>	<b>10725</b>	<b>7.25</b>	<b>10274</b>	<b>2.74</b>	<b>36641</b>	<b>10.28</b>	<b>29-Sep-99</b>
Bench Mark I Sec Composite Index	11109	11.09	10655	6.55	10604	6.04	N A	N A	
Crisil 10 Year G Sec Paper*	11067	10.67	10191	1.91	10311	3.11	N A	N A	
<b>JM Income Fund</b>	<b>10958</b>	<b>9.58</b>	<b>10671</b>	<b>6.71</b>	<b>10352</b>	<b>3.52</b>	<b>34047</b>	<b>7.14</b>	<b>1-Apr-95</b>
Bench Mark Crisil Composite Bond Fund Index	10938	9.38	10690	6.90	10496	4.96	N A	N A	
Crisil 10 Year G Sec Paper*	11067	10.67	10191	1.91	10311	3.11	N A	N A	
<b>JM Short Term Fund</b>	<b>11023</b>	<b>10.23</b>	<b>10976</b>	<b>9.76</b>	<b>10593</b>	<b>5.93</b>	<b>16437</b>	<b>5.23</b>	<b>24-June-02</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10815	8.15	10512	5.12	17972	6.20	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	16569	5.32	



## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Since inception till Dec 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Money Manager Fund Regular Plan</b>	<b>11022</b>	<b>10.22</b>	<b>10975</b>	<b>9.75</b>	<b>10599</b>	<b>5.99</b>	<b>15947</b>	<b>7.73</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10815	8.15	10512	5.12	15322	7.05	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	14124	5.67	
<b>JM Money Manager Fund Super Plan</b>	<b>11019</b>	<b>10.19</b>	<b>10965</b>	<b>9.65</b>	<b>10650</b>	<b>6.50</b>	<b>16405</b>	<b>8.22</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10815	8.15	10512	5.12	15322	7.05	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	14124	5.67	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Long Term Fund</b>	<b>10794</b>	<b>7.94</b>	<b>10813</b>	<b>8.13</b>	<b>10524</b>	<b>5.24</b>	<b>17636</b>	<b>6.14</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10815	8.15	10512	5.12	17778	6.23	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	16347	5.29	
<b>JM MIP Fund</b>	<b>11125</b>	<b>11.25</b>	<b>10267</b>	<b>2.67</b>	<b>10414</b>	<b>4.14</b>	<b>17320</b>	<b>6.09</b>	<b>18-Sep-03</b>
Bench Mark Crisil MIP Blended Index	11212	12.12	10172	1.72	10700	7.00	19968	7.73	
S & P Nifty Index*	12770	27.70	7538	(24.62)	11795	17.95	45342	17.66	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	16122	5.27	
<b>JM Money Manager Fund Super Plus Plan</b>	<b>11008</b>	<b>10.08</b>	<b>10923</b>	<b>9.23</b>	<b>10548</b>	<b>5.48</b>	<b>16279</b>	<b>8.09</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10815	8.15	10512	5.12	15322	7.05	
Crisil 1 Year T Bill*	10811	8.11	10642	6.42	10281	2.81	14124	5.67	

Performance for Liquid Schemes									
Scheme Name	Dec 31, 2011 to Dec 31, 2012		Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Since inception till Dec 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM High Liquidity Fund</b>	<b>10958</b>	<b>9.58</b>	<b>10897</b>	<b>8.97</b>	<b>10549</b>	<b>5.49</b>	<b>31313</b>	<b>7.90</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10817	8.17	10512	5.12	N A	N A	
Crisil 1 Year T Bill*	10811	8.11	10645	6.45	10281	2.81	25425	6.41	
<b>JM Floater Short Term Fund</b>	<b>10872</b>	<b>8.72</b>	<b>10764</b>	<b>7.64</b>	<b>10512</b>	<b>5.12</b>	<b>18053</b>	<b>6.40</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10854	8.54	10817	8.17	10512	5.12	17778	6.23	
Crisil 1 Year T Bill*	10811	8.11	10645	6.45	10281	2.81	16347	5.29	

Scheme Name	Simple Annualised Returns (%)						Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mths		
<b>Funds Managed by Shalini Tibrewala</b>							
<b>JM High Liquidity Fund</b>	<b>8.61</b>	<b>8.55</b>	<b>8.48</b>	<b>8.53</b>	<b>8.83</b>	<b>8.83</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	7.68	7.67	7.65	7.63	7.76	7.76	
Crisil 1 Year T Bill*	9.79	5.78	8.10	7.42	7.81	7.81	
<b>JM Floater Short Term Fund</b>	<b>7.38</b>	<b>7.44</b>	<b>7.40</b>	<b>7.40</b>	<b>7.49</b>	<b>7.49</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	7.68	7.67	7.65	7.63	7.76	7.76	
Crisil 1 Year T Bill*	9.79	5.78	8.10	7.42	7.81	7.81	

\*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 Rs 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 (Rs. per unit)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	NIL	-

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

### JM Basic Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	NIL	-

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

### JM Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
<b>Dividend</b>		
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	NIL	-

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

### JM Multi Strategy Fund

Financial Year	Record Date	Dividend (Rs. per unit)
<b>Dividend</b>		
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	NIL	-

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

### JM Tax Gain Fund

Financial Year	Record Date	Dividend (Rs. per unit)
<b>Dividend</b>		
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	NIL	-

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

### JM Core 11 Fund

Financial Year	Record Date	Dividend (Rs. per unit)
<b>Dividend</b>		
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	NIL	-

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

### JM MIP Fund

#### JM MIP Fund - Dividend Option - Monthly Dividend

Financial Year	Record Date	Dividend (Rs. per unit)
<b>Dividend</b>		
FY 2012-13 <sup>5</sup>	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
	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	

FY 2010-11 <sup>5</sup>	March - 11	NIL
	Feb - 11	NIL
	Jan - 11	NIL
	1-Dec-10	0.0500
	1-Nov-10	0.0500
	1-Oct-10	0.0500
	1-Sep-10	0.0500
	2-Aug-10	0.0500
	2-Jul-10	0.0500
	1-Jun-10	0.0500
	3-May-10	0.0500
	5-Apr-10	0.0500

#### JM MIP Fund - Dividend Option - Quarterly Dividend

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	-	-
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	-	-

#### JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	NIL	-
FY 2011-12 <sup>5</sup>	NIL	-
FY 2010-11 <sup>5</sup>	NIL	-

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable.

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-.

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

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
<b>Dividend</b>		
FY 2012-13	24-Sep-12	0.225
	27-Jun-12	0.20
	21-Mar-12	0.200
	21-Dec-11	0.160
	21-Sep-11	0.160
FY 2011-12	24-Jun-11	0.175
	16-Mar-11	0.175
	27-Dec-10	0.175
	21-Sep-10	0.12
	16-Jun-10	0.08

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-.

### JM High Liquidity Fund

Financial Year	Plan	Dividend FYTD (Rs. per unit)
FY 2012-13 <sup>5</sup>	Weekly Dividend Option	0.6778
	Daily Dividend Option	0.7069
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.6676
	Inst. Plan - Daily Dividend option	0.6839
FY 2011-12 <sup>5</sup>	Super Inst. Plan - Weekly Div. option	0.6345
	Super Inst. Plan - Daily Div. option	0.6890
	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
	Regular Plan - Weekly Dividend Option	0.5849
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
Super Inst. Plan - Daily Div. option	0.6400	

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-.

### JM Money Manager Fund

Financial Year	Plan	Dividend FYTD (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Daily Dividend option	0.6986
	Regular Plan - Weekly Dividend option	0.6917
	Regular Plan - Fortnightly Dividend option	0.6850
	Super Plan - Daily Dividend option	0.7287

	Super Plan - Weekly Dividend option	0.6957
	Super Plan - Fortnightly Dividend option	0.6925
	Super Plus Plan - Daily Dividend option	0.7133
	Super Plus Plan - Weekly Dividend option	0.6858
	Super Plus Plan - Fortnightly Dividend option	0.6844
FY 2011-12 <sup>5</sup>	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
FY 2010-11 <sup>5</sup>	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
	Regular Plan - Daily Dividend option	0.6856
FY 2010-11 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573
	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877

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

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

### JM Floater 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 (Rs. per unit)
FY 2012-13 <sup>5</sup>	Dividend option	-
	Daily Dividend option	0.5573
	Weekly Dividend option	0.5318
	Premium Plan - Dividend option	0.5547
	Premium Plan - Weekly Dividend option	0.5406
	Premium Plan - Daily Dividend Option	0.5639
FY 2011-12 <sup>5</sup>	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
FY 2010-11 <sup>5</sup>	Premium Plan - Daily Dividend Option	0.8130
	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
FY 2010-11 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052

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

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

### JM Floater 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 (Rs. per unit)
FY 2012-13 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.6313
FY 2011-12 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.7877
FY 2010-11 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.5733

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

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

### JM Short Term Fund

Financial Year	Plan	Dividend FYTD (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular - Dividend Option	0.7582
	Dividend Option	0.7065
	Regular - Daily Dividend Option	0.6783
	Daily Dividend Option	0.6900
FY 2011-12 <sup>5</sup>	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
FY 2010-11 <sup>5</sup>	Regular Plan - Dividend Option	0.6807

Inst. Plan - Dividend Option	0.6516
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After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.<sup>5</sup> Includes Dividend Distribution Tax.

JM Income Fund	
	Dividend Option (Rs. per unit)
FY 2012-13 <sup>5</sup>	-
FY 2011-12 <sup>5</sup>	-
FY 2010-11 <sup>5</sup>	-

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

JM G-Sec Fund	
	Dividend Option (Rs. per unit)
FY 2012-13 <sup>5</sup>	-
FY 2011-12 <sup>5</sup>	-
FY 2010-11 <sup>5</sup>	0.25

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

**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 will be charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 / 173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load shall be made applicable at the portfolio level with effect from August 24, 2009.

### Load Structure:

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

**Exit Load:** As mentioned in the table hereunder:

### Minimum criteria for Investment & Redemption

Purchase : As mentioned in the reckoner table for normal transactions other than through SIP/STP.

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

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

a) Rs. 500 and any amount thereafter OR

b) 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.

c) for all the units in the folio for the respective plan if the available balance is less than Rs. 500/- or less than 50 units on the day of submission of valid redemption request.

### Reckoner and Default Options

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

## EQUITY SCHEMES

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

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

**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.

**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:** Rs. 5000/- and any amount thereafter.

**Additional Purchase Amount::** Rs. 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	Plan	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	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Day
				Weekly Dividend	Payout*/ Reinvestment						
				Quarterly Dividend	Payout*/ Reinvestment						
				Growth							
				Bonus	Principal Units						
2	JM Floater Short Term Fund	-	Daily Dividend	Reinvestment	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Day	
			Growth								
3	JM Money Manager Fund	-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.25%	45 Days	T+1 Business Day
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.10%	30 Days	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plus Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
4	JM Short Term Fund	-	-	Dividend	Payout*/ Reinvestment	-	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Day
				Daily Dividend	Reinvestment						
				Growth							
5	JM Income Fund	-	-	Dividend	Payout*/ Reinvestment	-	Growth	Dividend Reinvestment	1.00%	365 Days	T+1 Business Day
				Growth							
				Bonus	Principal Units						
6	JM Floater Long Term Fund	-	-	Daily Dividend	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Day
				Weekly Dividend							
				Dividend	Payout*/ Reinvestment						
				Growth							
7	JM MIP Fund	-	-	Dividend Option - Monthly Dividend	Payout*/ Reinvestment	-	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Day
				Dividend Option - Quarterly Dividend							
				Dividend Option - Annual Dividend							
				Growth							
8	JM G Sec Fund	-	-	Dividend	Payout*/ Reinvestment	-	Growth	Dividend Reinvestment	NIL	NIL	T+1 Business Day
				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.



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 Rs.100/-.

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

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	Rs. 1,00,00,000/-
				Weekly Dividend		
				Growth		
			Super Institutional Plan	Daily Dividend		Rs. 5,00,00,000/-
				Weekly Dividend		
				Growth		
2		JM Short Term Fund	Regular Plan	Dividend	October 1, 2012	Rs. 5000/-
				Daily Dividend		
				Growth		
3	Debt	JM Floater Long Term Fund (Earlier known as JM Floater Fund - Long Term Plan)	Premium Plan	Daily Dividend	October 1, 2012	Rs. 5000/-
				Weekly Dividend		
				Dividend		
				Growth		
4		JM MIP Fund	Growth	Capital Appreciation Withdrawal	December 28, 2012	Rs. 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 will be processed if their due dates are 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.

All investors are requested to note that the following schemes are being 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 – Regular Plan	JM Floater Long Term Fund
3	JM Short Term Fund – Institutional Plan	JM Short Term Fund

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

## NOTICE / ADDENDUM

### NOTICE CUM ADDENDUM DATED DECEMBER 28, 2012 (Ref No. 19/2012-13)

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

I. **Notice is hereby given** that the Trustees of JM Financial Mutual Fund have in accordance with the provisions of the Scheme Information Document (“SID”) decided to suspend fresh purchases of units (including switch – ins) in the following options of the Scheme with immediate effect till further notice:

- a) JM MIP Fund – Growth Option – Capital Appreciation Withdrawal
- b) JM MIP Fund – Growth Option – Fixed Amount Withdrawal

While no fresh registrations of Systematic Investment Plan (“SIP”)/Systematic Transfer Plan (“STP”) in the Scheme will be accepted, the AMC will continue to allot units for the SIP/STP in cases registered prior to the effective date of this notice, subject to the realization of funds.

Unitholders may kindly note that redemptions/switch-outs/withdrawals under Systematic Withdrawal Plan (“SWP”)/transfer under STP will continue to take place as per the existing practice.

All other terms and conditions of the Scheme remain unchanged.

#### II. Modification in the existing clause of Default Option.

This is further to the notice – cum – addendum dated September 28, 2012 regarding modification in the clause of Default Option.

The following paragraph will be added under the Default Option in the Common SID and Common KIM:

Where units under a Scheme are held both in the Existing Plan(s) as well as the Surviving Plan and in the event of the investor not clearly mentioning the name of the Scheme/Plan/Option/ Sub-option/or wherever there is an ambiguity in choice of Scheme/Plan/Option/Sub-option opted for in the request for redemption/switch-out of all/specified amount/units, in the absence of clarificatory letter from the investor on the day of the transaction, the AMC/Registrar reserves the right to process the redemption/switch out request from the Existing Plan(s) or Surviving Plan if such redemption request can be processed in totality. In such case, the redemption will first be effected from the Existing Plan(s).

E.g. If an investor has investment of Rs. 5 lakh in an Existing Plan and Rs. 10 lakh in the Surviving Plan and a redemption request is received from him for redemption of Rs. 2 lakh without indicating which Plan the redemption is to be effected from, the AMC/ Registrar will effect the redemption from the Existing Plan. In the same example, if the redemption request was for Rs. 7 lakh, the redemption would be effected from the Surviving Plan.

However, in case it is not possible to effect the redemption from any one of the Plans in totality i.e. either from the Existing or from the Surviving Plans, such redemption request will be treated as void ab initio and rejected.

E.g. If the redemption request in the above example is for Rs. 12 lakh, the AMC / Registrar will summarily reject the redemption request.

Where units are held under any one i.e. under Existing or Surviving Plan, the redemption will be processed from such Plan.

#### III. Change in the names of the schemes:

The following schemes will henceforth be referred to as follows:

Sr. No.	Existing Name of the Schemes	Proposed Scheme Names
1	JM Floater Fund - Short Term Plan	JM Floater Short Term Fund
2	JM Floater Fund - Long Term Plan	JM Floater Long Term Fund
3	JM G-Sec Fund - Regular Plan	JM G-Sec Fund

All other terms and conditions of the Schemes remain unchanged. This addendum shall form an integral part of the SID and KIM of all the Schemes of JM Financial Mutual Fund as amended from time to time.

### NOTICE CUM ADDENDUM DATED DECEMBER 31, 2012 (Ref No. 20/2012-13)

#### THIS NOTICE – CUM – ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE COMBINED SCHEME INFORMATION DOCUMENT (“SID”) AND COMBINED KEY INFORMATION MEMORANDUM (“KIM”) OF ALL THE SCHEME(S) OF JM FINANCIAL MUTUAL FUND (THE “MUTUAL FUND”)

#### INTRODUCTION OF DIRECT PLAN FOR INVESTING DIRECTLY WITH THE MUTUAL FUND (APPLICATIONS NOT ROUTED THROUGH DISTRIBUTORS)

In accordance with Para D titled “**Separate Option for direct investments**” under Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 issued by Securities and Exchange Board of India (SEBI),

JM Financial Trustee Company Private Limited, (the “Trustee” to the Mutual Fund), has decided to introduce a separate plan for direct investments (i.e. investments not routed through an AMFI Registration Number (ARN) Holder (“Distributor”) (hereinafter referred to as “**Direct Plan**”) with effect from **January 1, 2013 (the “Effective Date”)** as under:

1. **Introduction of Direct Plan:** Direct Plan is only for investors who purchase/subscribe units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor.

**Scheme eligibility:** The Mutual Fund shall introduce Direct Plan in all the open-ended schemes of the Mutual Fund (hereinafter referred as “Schemes”) except in the plans discontinued for further subscriptions.

2. **Plans / Options / Sub-options:** All Plans / Options / Sub-Options being offered under the Schemes (“**Existing Plan**”) will also be available for subscription under the Direct Plan. Thus, from the Effective Date, there shall be 2 Plans available for subscription under the Schemes viz., Existing Plan and Direct Plan. Portfolio of the Scheme under the Existing Plan and Direct Plan will be common.

The provisions pertaining to Minimum Subscription Criteria, Load and Additional Purchases will be applicable at Scheme (Portfolio) Level.

The following examples shall clarify the aforesaid point:

**1. Scheme Name: JM Equity Fund (an “Open Ended Growth Scheme”)**

	Existing Plan	Direct Plan (introduced w.e.f. January 1, 2013)
<b>Subscription Plan</b>	JM Equity Fund	JM Equity Fund (Direct)
<b>Investment Route</b>	Investors routing their investments through Distributor	Investors investing directly with the Mutual Fund
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option (Payout/Re-investment)</li> </ul>	<ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option (Payout/Re-investment)</li> </ul>

Thus, investors subscribing under Direct Plan of JM Equity Fund will have to indicate the Scheme / Plan name in the application form as “**JM Equity Fund (Direct)**”.

**2. Scheme Name: JM Monthly Income Fund (JM MIP Fund) (an “Open ended Monthly Income Scheme”)**

	Existing Plan	Direct Plan (introduced w.e.f. January 1, 2013)
<b>Subscription Plan</b>	JM MIP Fund	JM MIP Fund (Direct)
<b>Investment Route</b>	Investors routing their investments through Distributor	Investors investing directly with the Mutual Fund
<b>Options</b>	Under the Existing Plan: <ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option - Monthly Dividend (Payout / Re-investment)</li> <li>• Dividend Option - Quarterly Dividend (Payout / Re-investment)</li> <li>• Dividend Option - Annual Dividend (Payout / Re-investment)</li> </ul>	Under the Direct Plan: <ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option - Monthly Dividend (Payout / Re-investment)</li> <li>• Dividend Option - Quarterly Dividend (Payout / Re-investment)</li> <li>• Dividend Option - Annual Dividend (Payout / Re-investment)</li> </ul>

Thus, investors subscribing under Direct Plan of JM MIP Fund will have to indicate the Scheme / Plan name in the application form as “**JM MIP Fund (Direct)**”.

**3. Scheme characteristics:** Scheme characteristics such as Investment Objective, Asset Allocation Pattern, Investment Strategy, risk factors, facilities offered and terms and conditions including load structure will be the same for the Existing Plan and the Direct Plan, except that:

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

The extant provisions of applicability of load on redemptions/ switches from one Scheme to another will continue to be applicable.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.

**4. Applicable NAV and allotment of units:**

The provisions of applicability of NAV and allotment of units in case of Direct Plan will be as are currently applicable for the Existing Plan.

The Starting NAV for each of the options under the Direct Plan will be the NAV of the corresponding options of the Existing Plan on the day of first purchase in the respective options of the Direct Plan as per applicable SEBI guidelines on uniform cut off timings for applicability of NAV.

The examples for applicability of NAV in case of liquid/ non-liquid schemes is as follows

**(a) Liquid Scheme(s):** Units shall be allotted for valid applications received before cut-off time (subject to provisions on realization of funds) on any business day under Direct Plan (the respective options) at the applicable Net Asset Value (NAV) of the corresponding option(s) under the Existing Plan(s) for the previous day eg. for valid applications received before cut-off time (subject to provisions on realization of funds) on January 1, 2013 under Direct Plan, the units shall be allotted at the Net Asset Value (NAV) of December 31, 2012. Thereafter, separate NAVs will be calculated and published for Direct Plan (the respective options) w.e.f. January 1, 2013.

**(b) Non-Liquid Scheme(s):** Units shall be allotted for valid applications received before cut-off time (subject to provisions on realization of funds, where applicable) on any business day under Direct Plan (the respective options) at the applicable Net Asset Value (NAV) of the same business day of the corresponding option(s) under the Existing Plan(s) eg. for valid applications received before cut-off time (subject to provisions on realization of funds, where applicable) on January 1, 2013 under Direct Plan, the units shall be allotted at the Net Asset Value (NAV) of January 1, 2013 under Existing Plan(s). Thereafter, separate NAVs will be calculated and published for respective option(s) under Direct Plan(s) w.e.f. January 2, 2013.

The above points are illustrated below:

Subscriptions in Direct Plan on January 1, 2013 within cut off time*	Applicable NAV
Liquid Schemes	NAV of the corresponding Existing Plan / Option / Sub-option as on December 31, 2012
Non-Liquid Scheme(s)	NAV of the corresponding Existing Plan / Option / Sub-option as on January 1, 2013

\* Subject to applicable provisions on realization of funds.

(c) Where application is received without any Distributor Code in the Existing Plan before cut-off time on December 31, 2012 or before, but the Applicable NAV based on realization of funds is on or after the Effective Date e.g. January 2, 2013, the Units will be allotted under Existing Plan

and not under Direct Plan.

(d) Where application is received without any Distributor Code in the Existing Plan after cut-off time on December 31, 2012, the same shall be deemed to have been received on the next Business Day and hence the Units will automatically be allotted under the Direct Plan at Applicable NAV based on realization of funds

**5. Eligible investors / modes for applying:** All categories of investors (whether existing or new Unitholders), as permitted under the SID of the Schemes, are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund (except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors).

**6. How to apply:**

- a. 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)".
- b. Investors may also indicate "Direct" in the ARN column of the application form/ transaction slip. However, in case Distributor/ Sub-broker code 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 will be ignored and the application will be processed under Direct Plan.
- c. 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.

**7. Existing Investments:**

- (a) Investors wishing to transfer their accumulated unit balance held under Existing Plan (through lumpsum / systematic investments made with or without Distributor code) to Direct Plan will have to switch /redeem their investments (subject to applicable Exit Load, if any) and apply under Direct Plan.
- (b) Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

**8. Investments through systematic routes:**

- (a) In case of Systematic Investment Plan ("SIP") / Systematic Transfer Plan ("STP") etc. registered prior to the Effective Date without any distributor code under the Existing Plan, installments falling on or after the Effective Date will automatically be processed under the Direct Plan only.
- (b) Investors who had registered for SIP facility prior to the Effective Date with distributor code shall continue under the Existing Plan. However if the investor wishes that their future installments be invested into the Direct Plan, he shall make a written request to the Mutual Fund in this behalf. The Mutual Fund will take at least 15 Business days to process such requests. Intervening installments will continue in the Existing Plan.

In case of (a) and (b) above, the terms and conditions of the existing registered enrolment such as tenure , amount of the SIP etc. shall continue to apply.

- (c) In case of Systematic Transfer Facilities which were registered with a Distributor Code under the Existing Plan prior to the Effective Date, the future installments under the said Facilities shall continue as under the Existing Plan

In case such investors wish to invest under the Direct Plan through these facilities, they would have to cancel their existing enrolments and register afresh for such facilities.

**9. Redemption requests:** Where Units under a Scheme are held under both Existing and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number).

In the event of the investor not clearly mentioning the name of the Plan (Existing or Direct)/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan (Existing or Direct)/ Option/ Sub-option opted for in the request for redemption/switch-out of all/specified amount/units, in the absence of clarificatory letter from the investor on the day of the transaction, the AMC/ Registrar reserves the right to process the redemption/switch out request from the Existing Plan or Direct Plan if such redemption request can be processed in totality. In such case, the redemption will first be effected from the Existing Plan.

E.g. If an investor has investment of Rs. 5 lakh in an Existing Plan and Rs. 10 lakh in the Direct Plan and a redemption request is received from him for redemption of Rs. 2 lakh without indicating which Plan the redemption is to be effected from, the AMC/ Registrar will effect the redemption from the Existing Plan. In the same example, if the redemption request was for Rs. 7 lakh, the redemption would be effected from the Direct Plan.

However, in case it is not possible to effect the redemption from any one of the Plans in totality i.e. either from the Existing or from the Direct Plan, such redemption request will be treated as void

ab-initio and rejected.

E.g. If the redemption request in the above example is for Rs. 12 lakh, the AMC / Registrar will summarily reject the redemption request.

Where units are held under any one i.e. under Existing or Direct Plan, the redemption will be processed from such Plan.

**10. Tax consequences:** Switch / redemption may entail tax consequences. Investors should consult their professional tax advisor before initiating such requests.

All other terms & conditions of the Schemes will remain unchanged.

This addendum shall form an integral part of the SID and KIM of the Schemes of the Mutual Fund as amended from time to time.



## Corporate Office

# JM Financial Asset Management Private Limited

502, 5th Floor, 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:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur -208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Near saran chamber, Lucknow -226 001. Tel.: (0522) 4026636/7. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai-400 093. Tel.: (022) 61987777 • **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai – 400021. Tel: 022- 61987777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI:** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

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

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

### MANDATORY KYC REQUIREMENTS

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

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

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

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

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

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

**Call Toll-free 1800-1038-345**

**Registrar & Transfer Agent :**

**Karvy Computershare Private Limited**

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.

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

#### Web transactions through

[www.icicidirect.com](http://www.icicidirect.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.kotak.com](http://www.kotak.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in); [www.standardchartered-wealthmanagers.co.in](http://www.standardchartered-wealthmanagers.co.in); [www.indiainfoline.com](http://www.indiainfoline.com); [www.njindiaonline.com](http://www.njindiaonline.com); [www.reliancemoney.com](http://www.reliancemoney.com); [www.relgare.in](http://www.relgare.in); [www.sharekhan.com](http://www.sharekhan.com); [www.yesbank.in](http://www.yesbank.in); [www.angeltrade.com](http://www.angeltrade.com); [www.guptaequities.com](http://www.guptaequities.com); [www.hdfcbank.com](http://www.hdfcbank.com); [www.the-finapolis.com](http://www.the-finapolis.com); [www.ingim.co.in](http://www.ingim.co.in); [www.bonanzaonline.com](http://www.bonanzaonline.com); [www.destimoney.com](http://www.destimoney.com); [www.emkayshare.com](http://www.emkayshare.com); [www.arthamoney.com](http://www.arthamoney.com); [www.smcindiaonline.com](http://www.smcindiaonline.com); [www.wealthonline.in](http://www.wealthonline.in); [www.sbcapsec.com](http://www.sbcapsec.com); [www.justtrade.in](http://www.justtrade.in); [www.almondz.com](http://www.almondz.com); [www.fidelity.co.in](http://www.fidelity.co.in); [www.vsid.com](http://www.vsid.com); [www.wealthindia.in](http://www.wealthindia.in); [www.jfastfinancial.com](http://www.jfastfinancial.com); [www.motilaloswal.com](http://www.motilaloswal.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.mynetworth.networthdirect.com](http://www.mynetworth.networthdirect.com)

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

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

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