

CONTACT



March 2013

JM FIXED MATURITY FUND- SERIES XXII - PLAN B

(A Close-Ended Income Fund offering Fixed Maturity Plans)

Units @ Rs. 10 | Tenure: 377 days

New Fund Offer opens on: 20/03/2013

New Fund Offer closes on: 20/03/2013

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

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on February 28, 2013

Market Update - Equity

ECONOMY

Dec IIP disappointed the market at -0.6%. The primary factor contributing to this contraction was a 4% decline in mining. Capital goods and consumer goods contracted. 9M FY'13 industrial growth stood at 0.7%. The 3Q FY'13 GDP growth was much weaker than expected at 4.5%. WPI Jan at 6.6% surprised positively, coming in lower than expectations which were above 7%. The much-awaited Union Budget drew a mixed reaction. While the budget seemed grounded in reality, investors' expectations on jump starting reforms and the investment demand were not met in any significant way. The government managed to restrain the fiscal deficit number for FY'13 at an impressive 5.2%. The target for Fiscal deficit at 4.8% for FY'14 is in line with bringing a discipline to government spending in the current global economic scenario. The FY'14 divestment target has been set at Rs. 558bn of which Rs. 140bn is expected to be raised from stake sales in non-government companies (Specified Undertaking of the Unit Trust of India (SUUTI) stakes, Hindustan Zinc and Bharat Aluminum Company (BALCO)).

STOCK MARKET

Indian equities had a weak month and Nifty underperformed most global indices in Feb. Nifty fell down by 5.7% and Sensex by 5.2% during the month as compared to 3% fall of Hang Seng. While capital markets had a muted start in Jan, there were 10 deals totaling \$3.7bn in Feb. FII inflows continued to be strong for most part of the month barring the Budget day sell-off – net buyers to the tune of \$4.1bn. This took the YTD buying to \$8.2bn. DIIs remained firmly footed on the other side of the trade, net sellers of \$1.6bn during Feb taking the YTD tally to \$4.9bn. Among the DIIs, Insurance companies again emerged as the biggest sellers (\$1.4bn) while the Mutual Funds were net sellers of around \$244mn.

Market Update - Derivatives

The February expiry level of the Nifty index was around 5.7% lower than that of the January level. On the last day of February series, market-wide rollovers stood at ~66% which was lower than the 75% rollovers seen on the last day of the January series. The March series started with market wide future open interest of Rs. 361 bn as against Rs. 422 bn seen at the start of the February expiry. Nifty rollover on the last day stood at ~54% as against ~64% seen in the last expiry. Rollover in stock futures was at 73% as against the three month average of 80%. Lack of long roll participation kept the roll levels under pressure. The energy sector saw higher rollover activity (86%) in this expiry as compared to their three-month average whereas rolls in cement (69%) names lagged the average. Volatility in the markets is expected to help in churning the arbitrage portfolio and generate good returns.

Source: Bloomberg and JM AMC Research

From The Debt Desk

Key data and events – February, 2013.

WPI Inflation: The provisional inflation for the month of January, 2013 was 6.62% as against 7.18% in December, 2012.

IIP: The provisional Index of Industrial Production (IIP) for the month of Dec, 2012 was at (0.6%) as against revised IIP of (0.8%) in the month of Nov, 2012.

Forex reserves: The Forex Reserves as on Feb, 2013 was at USD 291.92 billion as against USD 295.75 billion as on Jan, 2013.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 1,14,000 crores during the month in the daily LAF repo auction.

Fixed Income and Currency data:

Indian 10 year government bond: Government bond yield ended flat as compared to last month at around 7.90%. Government announced a fiscal deficit of 4.8% of GDP for FY'14 and gross borrowing of INR 6,29,000 crores for FY'14.

Indian 5 year corporate Bond yield ended lower on back of fall in government bond yields. 5-year AAA bond yield ended higher at 8.90% as compared to 8.80% in the last month on account of supply.

3 Month Certificate of Deposit ended higher at 9.25% as compared to 8.75% in view of tight liquidity and impending supply pressures.

12 Month Certificate of Deposit ended higher at 9.25% as compared to 9.05% in view of tight liquidity and impending supply pressures.

USD/INR: The local currency depreciated sharply by about 3% to end the month at 54.66 as against the US dollar. INR depreciated sharply after the announcement of the union budget.

Global data:

10 year US bond yield ended lower at 1.87% as compared to 2.01% in the previous month, on assurance by the Federal Reserve to continue Quantitative easing.

Brent Crude ended lower at \$110 per barrel as against \$116 in the previous month due to risk off environment.

Source: RBI WSS & Bloomberg

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 33.6789
Dividend Option: 13.7091
(Direct)-Growth Option: 33.7148
(Direct)-Dividend Option: 13.7301

CORPUS (Oct 12 - Dec 12) : Qly - AAUM (₹) : 41.05 Crores

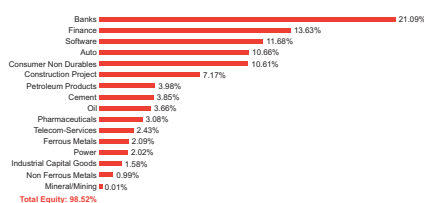
PORTFOLIO TURNOVER RATIO : 0.0159

RATIO

PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.87
Housing Development Finance	8.25
ITC	7.57
Tata Consultancy Service	7.40
Larsen & Toubro	7.17
HDFC Bank	6.06
Infosys	4.27
Tata Motors	4.08
Reliance Industries	3.98
Oil & Natural Gas Corp	3.66
State Bank Of India	3.58
Maruti Udyog	3.44
LIC Housing Finance	3.13
Dr Reddy's Lab	3.07
Associated Cement Companies	2.65
Yes Bank	2.58
Bharti Airtel	2.43
Mahindra & Mahindra	2.16
Tata Iron & Steel	2.09
Equity less than 2% of corpus	12.08
Total Equity Holdings	98.52
CBLO & Others*	1.48
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.07	(0.22)	19.43

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 8.13% (91 day Treasury Bill yield as on Feb 28, 2013) for calculation of Sharpe Ratio.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 9 yrs of experience in fund management & equity research).

INCEPTION® : 2nd June, 1997

NAV DETAILS (In ₹) : Growth Option: 12.6569
Dividend Option: 8.8378
(Direct)-Growth Option: 12.6616
(Direct)-Dividend Option: 8.8456

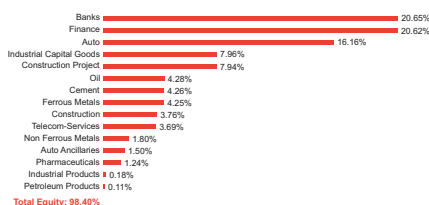
CORPUS (Oct 12 - Dec 12) : Qly - AAUM (₹) : 209.03 Crores

PORTFOLIO TURNOVER RATIO : 0.0179

PORTFOLIO

Issuer	% to NAV
Tata Motors	8.94
Larsen & Toubro	7.94
ICICI Bank	6.59
Housing Development Finance	6.51
HDFC Bank	4.51
Oil & Natural Gas Corp	4.28
Associated Cement Companies	4.26
State Bank of India	3.85
Thermax	3.81
Yes Bank	3.69
Bharti Airtel	3.69
Crompton Greaves	3.52
Power Finance Corporation	3.33
L&T Finance Holdings	3.31
Infrastructure Development Finance Company	2.94
Maruti Udyog	2.90
Mahindra & Mahindra Financial Services	2.48
JSW Steel	2.46
Mahindra & Mahindra	2.41
Jai Prakash Associates	2.21
LIC Housing Finance	2.06
AXIS Bank	2.01
Equity less than 2% of corpus	10.70
Total Equity Holdings	98.40
CBLO & Others*	1.60
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.26	(0.58)	24.40

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 8.13% (91 day Treasury Bill yield as on Feb 28, 2013) for calculation of Sharpe Ratio.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since February, 2009 & more than 12 years of experience in fund management & equity research).

INCEPTION® : 23rd September, 2008

NAV DETAILS (In ₹) : Growth Option: 12.2478
Dividend Option: 11.3911
(Direct)-Growth Option: 12.2491
(Direct)-Dividend Option: 11.3985

CORPUS (Oct 12 - Dec 12) : Qly - AAUM (₹) : 199.63 Crores

PORTFOLIO TURNOVER RATIO : 0.0116

PORTFOLIO

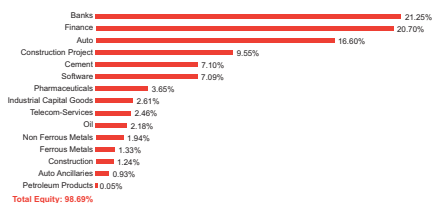
Issuer	% to NAV
ICICI Bank	10.58%
Larsen & Toubro	9.55
Housing Development Finance	8.95
Tata Motors	5.54
HDFC Bank	4.93
Tata Consultancy Service	4.86
Associated Cement Companies	4.04
Eicher Motors	3.99
Mahindra & Mahindra Financial Services	3.88
Maruti Udyog	3.87
State Bank Of India	3.46
LIC Housing Finance	3.16
Gujarat Ambuja Cements	3.07
Dr Reddy's Lab	2.86
Mahindra & Mahindra	2.55
Infrastructure Development Finance Company	2.46
Bharti Airtel	2.46
Yes Bank	2.28
L&T Finance Holdings	2.25
Crompton Greaves	2.24
HCL Technologies	2.22
Oil & Natural Gas Corp	2.18
Equity less than 2% of corpus	7.31
Total Equity Holdings	98.69
CBLO & Others*	1.31
Total Assets	100.00

\$ 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	(0.39)	21.06

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.13% (91 day Treasury Bill yield as on Feb 28, 2013) for calculation of Sharpe Ratio.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**: (Managing this fund since October 2010 & more than 12 yrs of experience in fund management & equity research).

INCEPTION® : 31st March, 2008

NAV DETAILS (In ₹) : Growth Option: 6.3974
Dividend Option: 6.3974
(Direct)-Growth Option: 6.4003
(Direct)-Dividend Option: 6.4051

CORPUS (Oct 12 - Dec 12) : Qtlly - AAUM (₹) : 37.78 Crores

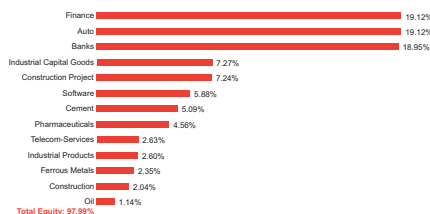
PORTFOLIO TURNOVER RATIO : 0.0074

PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.86
Housing Development Finance	8.39
Eicher Motors	8.02
Larsen & Toubro	7.24
Tata Consultancy Service	5.88
Divi'S Laboratories	4.56
HDFC Bank	4.53
Maruti Udyog	4.37
Associated Cement Companies	4.24
Mahindra & Mahindra Financial Services	4.22
Tata Motors	4.13
Thermax	3.88
Crompton Greaves	3.40
Infrastructure Development Finance Company	3.29
Sundaram Finance	3.22
Yes Bank	3.01
Bharti Airtel	2.63
Mahindra & Mahindra	2.60

SKF India	2.60
JSW Steel	2.35
Jai Prakash Associates	2.04
Equity less than 2% of corpus	3.53
Total Equity Holdings	97.99
CBLO & Others*	2.01
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.03	(0.29)	19.73

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 8.13% (91 day Treasury Bill yield as on Feb 28, 2013) for calculation of Sharpe Ratio.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since February, 2008 & more than 12 years of experience in fund management & equity research).

INCEPTION® : 1st April, 1995

NAV DETAILS (In ₹) : Growth Option: 23.0005
Dividend Option: 16.4051
(Direct)-Growth Option: 23.0304
(Direct)-Dividend Option: 16.4142

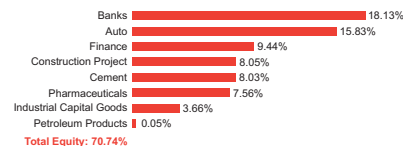
CORPUS (Oct 12 - Dec 12) : Qtlly - AAUM (₹) : 7.55 Crores

PORTFOLIO TURNOVER RATIO : 0.0446

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.06
ICICI Bank	9.01
Larsen & Toubro	8.05
Associated Cement Companies	8.03
Dr Reddy's Lab	7.56
Maruti Udyog	6.77
Mahindra & Mahindra Financial Services	5.42
State Bank Of India	4.59
HDFC Bank	4.52
Housing Development Finance	4.02
Thermax	3.66
Equity less than 2% of corpus	0.05
Total Equity Holdings	70.74
CBLO & Others*	29.26
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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JM Core 11 Fund

(An Open-Ended equity oriented scheme)

SNAPSHOT

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

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

INCEPTION® : 5th March, 2008

NAV DETAILS (In ₹) : Growth Option: 3.5677
Dividend Option: 3.5676
(Direct)-Growth Option: 3.5700
(Direct)-Dividend Option: 3.5425

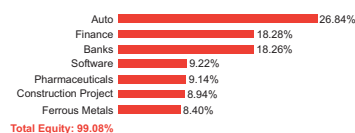
CORPUS (Oct 12 - Dec 12) : Qtlly - AAUM (₹) : 51.18 Crores

PORTFOLIO TURNOVER RATIO : 0.0259

PORTFOLIO

Issuer	% to NAV
Power Finance Corporation	9.29
Yes Bank	9.27
Mahindra Satyam	9.22
Tata Motors	9.18
Dr Reddy's Lab	9.14
Bajaj Auto	9.12
Infrastructure Development Finance Company	8.99
ICICI Bank	8.99
Larsen & Toubro	8.94
Maruti Udyog	8.54
Tata Iron & Steel	8.40
Total Equity Holdings	99.08
CBLO & Others*	0.92
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.41	(0.19)	27.11

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 8.13% (91 day Treasury Bill yield as on Feb 28, 2013) for calculation of Sharpe Ratio.

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION® : 18th September, 2003

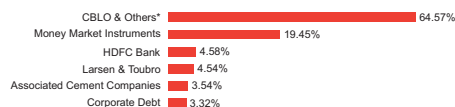
NAV DETAILS (In ₹) : Growth Option: 17.1860
Dividend Option-Monthly Dividend: 10.4014
Dividend Option-Quarterly Dividend: 12.9497
Dividend Option-Annual Dividend: 13.8064
(Direct)-Growth Option: 17.2103
(Direct)-Dividend Option-Monthly Dividend: 10.4161
(Direct)-Dividend Option-Quarterly Dividend: 12.9679
(Direct)-Dividend Option-Annual Dividend: 13.8259

CORPUS : Qly - AAUM (₹) : 5.49 Crores
(Oct 12 - Dec 12)

PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.54	
HDFC Bank	4.58	
Larsen & Toubro	4.54	
Total Equity Holdings	12.66	
Money Market Instruments	19.45	
Commercial Paper		
Tata Teleservices	19.45	CARE A1+
Corporate Debt	3.32	
Britannia Industries	3.32	CRISIL AAA
Total Debt Holdings	22.77	
CBLO & Others*	64.57	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	8.08%
Duration	0.0164 years
Average Maturity	0.0165 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 (In ₹) : Dividend Option: 10.5136
Growth Option: 16.2097
(Direct)-Dividend Option: 10.5184
(Direct)-Growth Option: 16.2173

CORPUS (Oct 12 - Dec 12) : Qly - AAUM (₹) : 22.95 Crores

PORTFOLIO TURNOVER RATIO : 0.0905

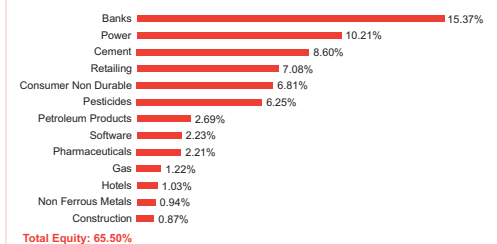
PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
Banks	290.72	15.37	(293.27)
Andhra Bank	10.92	0.58	
Andhra Bank - Futures			(11.02)
Dena Bank	56.77	3.00	
Dena Bank - Futures			(57.31)
Indian Overseas Bank	19.47	1.03	
Indian Overseas Bank - Futures			(19.70)
Karnataka Bank	16.79	0.89	
Karnataka Bank - Futures			(16.96)
Punjab National Bank	150.19	7.94	
Punjab National Bank - Futures			(151.38)
UCO Bank	36.58	1.93	
UCO Bank - Futures			(36.90)
Cement	162.57	8.60	(164.00)
Grasim Industries	162.57	8.60	
Grasim Industries - Futures			(164.00)
Construction	16.38	0.87	(16.58)
IVRCL Infrastructure & Projects	16.38	0.87	
IVRCL Infrastructure & Projects - Futures			(16.58)
Consumer Non Durable	128.81	6.81	(130.04)
United Spirits	128.81	6.81	
United Spirits - Futures			(130.04)

Gas	23.00	1.22	(23.21)
Indraprastha Gas	23.00	1.22	
Indraprastha Gas - Futures			(23.21)
Hotels	19.44	1.03	(19.67)
Indian Hotels Co	19.44	1.03	
Indian Hotels Co - Futures			(19.67)
Non Ferrous Metals	17.80	0.94	(17.95)
Hindalco Industries	17.80	0.94	
Hindalco Industries - Futures			(17.95)
Pesticides	118.12	6.24	(119.14)
United Phosphorous	118.12	6.24	
United Phosphorous - Futures			(119.14)
Petroleum Products	50.87	2.69	(51.31)
Reliance Industries	50.87	2.69	
Reliance Industries - Futures			(51.31)
Pharmaceuticals	41.83	2.21	(42.22)
Aurobindo Pharma	41.83	2.21	
Aurobindo Pharma - Futures			(42.22)
Power	193.16	10.21	(193.75)
National Hydroelec Power Corporation	146.07	7.72	
National Hydroelec Power Corporation - Futures			(146.34)
PTC India	47.09	2.49	
PTC India - Futures			(47.41)
Retailing	133.91	7.08	(135.28)
Pantaloon Retail (India)	133.91	7.08	
Pantaloon Retail (India) - Futures			(135.28)
Software	42.18	2.23	(42.63)
I-Flex Solutions	42.18	2.23	
I-Flex Solutions - Futures			(42.63)
Total Equity Holdings	1238.79	65.50	(1249.05)
Fixed Deposit	475.00	25.12	
HDFC Bank	75.00	3.97	
Yes Bank	400.00	21.15	
Total Debt Holdings	475.00	25.12	
CBLO & Others*	177.40	9.38	
Total Assets	1891.19	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 31.7417
Weekly Dividend Option: 11.0086
Daily Dividend Option: 10.4302
Bonus Option: 10.1639
Quarterly Dividend Option: 17.9661
(Direct)-Growth Option: 31.7468
(Direct)-Weekly Dividend Option: 11.0112
(Direct)-Daily Dividend Option: 10.4302
(Direct)-Bonus Option: 10.1654
(Direct)-Quarterly Dividend Option: 17.9681
Institutional Plan: Growth Option: 19.1753
Weekly Dividend Option: 10.7607
Daily Dividend Option: 10.0159
Super Institutional Plan: Growth Option: 18.2552
Weekly Dividend Option: 10.1548
Daily Dividend Option: 10.0165

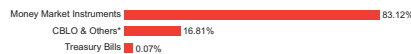
CORPUS (Oct 12 - Dec 12) : Qtly - AAUM (₹) : 5144.36 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	83.12	
Certificate of Deposits		
Andhra Bank	0.92	CARE A1+
Bank of Maharashtra	5.98	CRISIL A1+
Canara Bank	3.41	CRISIL A1+
ICICI Bank	1.38	ICRA A1+
IDBI Bank	1.38	CRISIL A1+
Indusind Bank	1.37	CRISIL A1+
ING Vysya Bank	2.31	CRISIL A1+
Karur Vysya Bank	0.92	CRISIL A1+
Oriental Bank of Commerce	3.22	CRISIL A1+
Punjab National Bank	9.66	CARE A1+
South Indian Bank	1.01	CARE A1+
State Bank of Patiala	1.38	ICRA A1+
Commercial Paper		
Aditya Birla Finance	1.14	ICRA A1+
Alkem Laboratories	3.68	CRISIL A1+
Berger Paints	1.84	CRISIL A1+
Blue Star	0.92	CARE A1+
Century Textiles & Industries	3.67	CARE A1+
Chambal Fertilisers & Chemicals	0.46	CRISIL A1+
First Blue Home Finance	0.92	CRISIL A1+
HCL Infosystems	2.28	ICRA A1+
Hindustan Petroleum Corporation	0.92	CRISIL A1+
Housing Development & Finance Corp	0.09	ICRA A1+
India Infoline Finance	2.29	ICRA A1+
Indian Oil Corporation	1.38	ICRA A1+
Jindal Saw	0.46	CARE A1+

Jindal Steel & Power	2.75	ICRA A1+
Kotak Mahindra Prime	1.29	CRISIL A1+
Madras Cements	1.84	ICRA A1+
Magma Fincorp	0.92	CARE A1+
Morgan Stanley India Capital	0.28	IND A1+
Nirma	3.23	CRISIL A1+
Orient Paper & Industries	0.92	ICRA A1+
Paharpur Cooling Towers	0.46	CRISIL A1+
Redington India	1.84	ICRA A1+
Religare Finvest	0.92	ICRA A1+
Shapoorji Pallonji & Company	1.82	ICRA A1+
Srei Equipment Finance	0.92	ICRA A1+
Supreme Industries	0.74	CRISIL A1+
Tata Teleservices	8.90	CARE A1+
Vardhman Textiles	3.30	CRISIL A1+
Treasury Bills	0.07	
364 Days T-Bill	0.07	GOI SOV
Total Debt Holdings	83.19	
CBLO & Others*	16.81	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.45%
Duration	0.0398 years
Average Maturity	0.0398 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 (In ₹) : **Regular Plan - Growth Option:** 16.1774
Daily Dividend Option: 10.0350
Weekly Dividend Option: 10.6136
Fortnightly Dividend Option: 10.2392
(Direct)-Growth Option: 16.1853
(Direct)-Daily Dividend Option: 10.0350
(Direct)-Weekly Dividend Option: 10.6293
(Direct)-Fortnightly Dividend Option: 10.2644

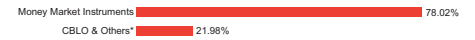
CORPUS : Qtly - AAUM (₹) : 187.29 Crores
(Oct 12 - Dec 12)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	78.02	
Certificate of Deposits		
Canara Bank	10.14	CRISIL A1+
ING Vysya Bank	10.27	CRISIL A1+
Punjab National Bank	10.24	CARE A1+
Commercial Paper		
Cholamandalam Investment & Finance Company	6.51	ICRA A1+

HCL Infosystems	10.17	ICRA A1+
India Infoline Finance	10.27	ICRA A1+
RHC Holding	10.19	ICRA A1+ (SO)
Tata Teleservices	10.23	CARE A1+
Total Debt Holdings	78.02	
CBLO & Others*	21.98	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.41%
Duration	0.0652 years
Average Maturity	0.0652 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

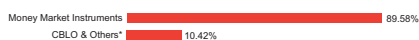
NAV DETAILS (In ₹) : Growth Option: 16.6277
Daily Dividend Option: 10.0090
Weekly Dividend Option: 10.6462
Fortnightly Dividend Option: 10.2882
(Direct)-Growth Option: 16.6303
(Direct)-Daily Dividend Option: 10.0090
(Direct)-Weekly Dividend Option: 10.6575
(Direct)-Fortnightly Dividend Option: 10.2988

CORPUS : Qtly - AAUM (₹) : 223.01 Crores
(Oct 12 - Dec 12)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	89.58	
Certificate of Deposits		
Bank of Baroda	2.92	ICRA A1+
Central Bank of India	14.59	CARE A1+
IDBI Bank	14.49	CRISIL A1+
Punjab National Bank	14.55	CARE A1+
Commercial Paper		
Cholamandalam Investment & Finance Company	5.20	ICRA A1+
India Infoline Finance	14.59	ICRA A1+
RHC Holding	8.69	ICRA A1+ (SO)
Tata Teleservices	14.55	CARE A1+
Total Debt Holdings	89.58	
CBLO & Others*	10.42	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.83%
Duration	0.0389 years
Average Maturity	0.0389 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

(Managing this fund since September, 2006 & has over 14 years of experience in fund management & financial services sector).

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

NAV DETAILS (In ₹) : Growth Option: 16.5032
 Daily Dividend Option: 10.0060
 Weekly Dividend Option: 10.6425
 Fortnightly Dividend Option: 10.3396
 (Direct)-Growth Option: 16.5058
 (Direct)-Daily Dividend Option: 10.0060
 (Direct)-Weekly Dividend Option: 10.6570
 (Direct)-Fortnightly Dividend Option: 10.3547

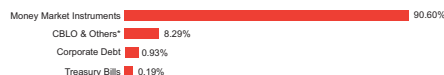
CORPUS : Qty - AAUM (₹) : 1016.06 Crores
 (Oct 12 - Dec 12)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	90.60	
Certificate of Deposits		
Andhra Bank	2.34	CARE A1+
Bank of India	4.66	CRISIL A1+
Bank of Maharashtra	7.00	CRISIL A1+
Indian Bank	4.67	IND A1+
Punjab National Bank	7.00	CARE A1+
Ratnakar Bank	4.63	ICRA A1+
State Bank of Patiala	9.30	ICRA A1+
Commercial Paper		
Alembic Pharmaceuticals	3.72	CRISIL A1+
India Infoline Finance	9.34	ICRA A1+
India Infoline Finance	2.32	ICRA A1+
Madras Cements	4.67	ICRA A1+
Religare Finvest	4.67	ICRA A1+
RHC Holding	5.56	ICRA A1+ (S0)
Tata Teleservices	13.84	CARE A1+
Usha Martin	2.33	CARE A1+
Vedanta Aluminium	2.33	CRISIL A1+ (S0)
Vodafone India	2.22	CRISIL A1+

Corporate Debt	0.93	
Rural Electrification Corporation	0.93	CRISIL AAA
Treasury Bills	0.18	
364 Days T- Bill	0.18	GOI SOV
Total Debt Holdings	91.71	
CBLO & Others*	8.29	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.95%
Duration	0.0630 years
Average Maturity	0.0638 years

JM Floater Long Term Fund

(An Open-Ended Income Scheme)

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

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 17.8388
 Dividend Option: 17.9004
 Daily Dividend Option: 10.0031
 Wkly Dividend Option: 10.5504
 (Direct)-Growth Option: 17.8451
 (Direct)-Dividend Option: 17.9067
 (Direct)-Daily Dividend Option: 10.0041
 (Direct)-Wkly Dividend Option: 10.5637

Premium Plan - Growth Option: 17.2251
Dividend Option: 10.3521
Daily Dividend Option: 10.0031
Wkly Dividend Option: 10.5860

CORPUS : Qty - AAUM (₹) : 0.42 Crores
 (Oct 12 - Dec 12)

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	7.71%
Duration	0.0027 years
Average Maturity	0.0027 years

JM Floater Short Term Fund

(An Open-Ended Liquid Scheme)

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

SNAPSHOT

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

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

INCEPTION® : 25th June, 2003

NAV DETAILS (In ₹) : Growth Option : 18.2612
 Daily Dividend Option : 10.0883
 (Direct)-Growth Option : 18.2664
 (Direct)-Daily Dividend Option : 10.0890

CORPUS : Qty - AAUM (₹) : 1.73 Crores
 (Oct 12 - Dec 12)

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	7.71%
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

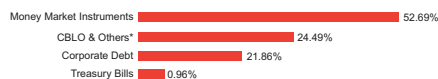
NAV DETAILS (In ₹) : Growth Option: 16.6656
Dividend Option: 10.5578
Daily Dividend Option: 10.0425
(Direct)-Growth Option: 16.6695
(Direct)-Dividend Option: 10.5860
(Direct)-Daily Dividend Option: 10.0425
Regular Plan - Growth Option: 22.9425
Dividend Option: 11.6290
Daily Dividend Option: 10.0343

CORPUS : Qly - AAUM (₹) : 242.24 Crores
(Oct 12 - Dec 12)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	52.69	
Certificate of Deposits		
ING Vysya Bank	12.06	CRISIL A1+
Commercial Paper		
Aditya Birla Finance	4.82	ICRA A1+
India Infoline Finance	12.07	ICRA A1+
Power Finance Corporation	11.70	CRISIL A1+
Tata Teleservices	12.04	CARE A1+
Corporate Debt	21.86	
Bajaj Finance	4.83	ICRA AA+
Hindalco Industries	4.92	CRISIL AA+
Power Finance Corporation	2.41	CRISIL AAA
Reliance Gas Transportation Infrastructure	2.48	CRISIL AAA
Shriram Transport Finance Company	2.42	CARE AA+
Sundaram BNP Paribas Home Finance	4.80	CARE AA+
Treasury Bills	0.96	
364 Days T- Bill	0.96	GOI SOV
Total Debt Holdings	75.51	
CBLO & Others*	24.49	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	9.10%
Duration	0.9525 Years
Avg. Maturity	1.2588 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
Quarterly Dividend Option: 1st April, 1995
Bonus Option: 18th March, 2002

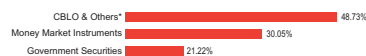
NAV DETAILS (In ₹) : Growth Option : 34.7575
Quarterly Dividend Option : 12.2970
Bonus Option : 14.2196
(Direct)-Growth Option : 34.7854
(Direct)-Quarterly Dividend Option: 12.3144
(Direct)-Bonus Option : 14.2397

CORPUS (Oct 12 - Dec 12) : Qly - AAUM (₹) : 9.89 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	30.05	
Certificate of Deposits		
AXIS Bank	8.65	CRISIL A1+
Canara Bank	4.12	CRISIL A1+
Vijaya Bank	8.64	CARE A1+
Yes Bank	8.64	ICRA A1+
Government Securities	21.22	
8.30% GOI 2042	21.22	GOI SOV
Total Debt Holdings	51.27	
CBLO & Others*	48.73	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	7.92%
Duration	3.1964 Years
Avg. Maturity	8.2633 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
Quarterly Dividend Option :
29th September, 1999
Bonus Option :
30th November, 2002

NAV DETAILS (In ₹) : Growth Option : 37.4953
Quarterly Dividend Option : 17.6137
Bonus Option : 18.2342
(Direct)-Growth Option : 37.5336
(Direct)-Quarterly Dividend Option: 17.6283
(Direct)-Bonus Option : 18.2588

CORPUS : Qly - AAUM (₹) : 22.12 Crores
(Oct 12 - Dec 12)

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	32.62	
8.30% GOI 2042	32.62	GOI SOV
Treasury Bills	8.45	
364 Days T- Bill	8.45	GOI SOV
Total Debt Holdings	41.07	
CBLO & Others*	58.93	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	7.96%
Duration	6.4510 Years
Avg. Maturity	16.7609 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 ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Equity Schemes									
Funds Managed by Sanjay Chhabaria									
JM Balanced Fund	12390	23.90	8284	(17.16)	11163	11.63	73870	11.92	1-Apr-95
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	
JM Equity Fund	12950	29.50	6901	(30.99)	11294	12.94	35861	7.45	1-Apr-95
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	
JM Multi Strategy Fund	13304	33.04	6395	(36.05)	10540	5.40	13571	7.41	23-Sep-08
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	
JM Tax Gain Fund	13459	34.59	6904	(30.96)	10516	5.16	7079	(7.00)	31-Mar-08
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	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	14558	45.58	5903	(40.97)	8583	(14.17)	115281	16.98	2-June-97
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	
JM Core 11 Fund	14666	46.66	6008	(39.92)	9254	(7.46)	3837	(18.00)	5-Mar-08
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	
Funds Managed by Chaitanya Choksi									
JM Arbitrage Advantage Fund	10946	9.46	10776	7.76	10555	5.55	15968	7.51	18-July-06
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 ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Debt Schemes									
Funds Managed by Girish Hisaria									
JM Gsec Fund	11166	11.66	10725	7.25	10274	2.74	36641	10.28	29-Sep-99
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	
JM Income Fund	10958	9.58	10671	6.71	10352	3.52	34047	7.14	1-Apr-95
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	
JM Short Term Fund	11023	10.23	10976	9.76	10593	5.93	16437	5.23	24-June-02
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 ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Funds Managed by Vikas Agrawal									
JM Money Manager Fund Regular Plan	11022	10.22	10975	9.75	10599	5.99	15947	7.73	27-Sep-06
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	
JM Money Manager Fund Super Plan	11019	10.19	10965	9.65	10650	6.50	16405	8.22	27-Sep-06
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	
Funds Managed by Shalini Tibrewala									
JM Floater Long Term Fund	10794	7.94	10813	8.13	10524	5.24	17636	6.14	25-June-03
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	
JM MIP Fund	11125	11.25	10267	2.67	10414	4.14	17320	6.09	18-Sep-03
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	
JM Money Manager Fund Super Plus Plan	11008	10.08	10923	9.23	10548	5.48	16279	8.09	27-Sep-06
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 ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Funds Managed by Shalini Tibrewala									
JM High Liquidity Fund	10958	9.58	10897	8.97	10549	5.49	31313	7.90	31-Dec-97
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	
JM Floater Short Term Fund	10872	8.72	10764	7.64	10512	5.12	18053	6.40	25-June-03
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		
Funds Managed by Shalini Tibrewala							
JM High Liquidity Fund	8.61	8.55	8.48	8.53	8.83	31-Dec-97	
Bench Mark Crisil Liquid Fund Index	7.68	7.67	7.65	7.63	7.76		
Crisil 1 Year T Bill*	9.79	5.78	8.10	7.42	7.81		
JM Floater Short Term Fund	7.38	7.44	7.40	7.40	7.49	25-June-03	
Bench Mark Crisil Liquid Fund Index	7.68	7.67	7.65	7.63	7.76		
Crisil 1 Year T Bill*	9.79	5.78	8.10	7.42	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 ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Load is not considered for computation of returns. Growth Option has been considered for calculating the performance of the above mentioned schemes.

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

DIVIDEND/BONUS HISTORY (for past 3 years)

JM Equity Fund

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

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

JM Basic Fund

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

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

JM Balanced Fund

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

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

JM Multi Strategy Fund

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

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

JM Tax Gain Fund

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

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

JM Core 11 Fund

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

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

JM MIP Fund

JM MIP Fund - Dividend Option - Monthly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2012-13 ⁵	1-Feb-13	0.0500
	1-Jan-13	0.0500
	3-Dec-12	0.0500
	1-Nov-12	0.0500
	1-Oct-12	0.0500
	3-Sep-12	0.0500
	1-Aug-12	0.0500
	3-Jul-12	0.0500
	1-Jun-12	0.0500
	2-May-12	0.0500
	3-Apr-12	0.0500
	FY 2011-12 ⁵	1-Mar-12
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 ⁵	March - 11	NIL
	Feb - 11	NIL
	Jan - 11	NIL
	1-Dec-10	0.0500
	1-Nov-10	0.0500
	1-Oct-10	0.0500
	1-Sep-10	0.0500
	2-Aug-10	0.0500
	2-Jul-10	0.0500
	1-Jun-10	0.0500
	3-May-10	0.0500
	5-Apr-10	0.0500

JM MIP Fund - Dividend Option - Quarterly Dividend

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

JM MIP Fund - Dividend Option - Annual Dividend

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

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

Past performance may or may not be sustained in future.

The face value per unit is ₹ 10/-.

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2012-13	7-Jan-13	0.250
	24-Sep-12	0.225
	27-Jun-12	0.20
FY 2011-12	21-Mar-12	0.200
	21-Dec-11	0.160
	21-Sep-11	0.160
	24-Jun-11	0.175
	16-Mar-11	0.175
FY 2010-11	27-Dec-10	0.175
	21-Sep-10	0.12
	16-Jun-10	0.08

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

JM High Liquidity Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)	
FY 2012-13 ⁵	Weekly Dividend Option	0.8380	
	(Direct)-Weekly Dividend Option	0.1410	
	Daily Dividend Option	0.8486	
	(Direct)-Daily Dividend Option	0.1434	
	Quarterly Dividend Option	-	
	Inst. Plan - Weekly Dividend option	0.8242	
	Inst. Plan - Daily Dividend option	0.8171	
	Super Inst. Plan - Weekly Div. option	0.7823	
	Super Inst. Plan - Daily Div. option	0.8251	
	FY 2011-12 ⁵	Regular Plan - Weekly Dividend Option	0.8290
Regular Plan - Daily Dividend Option		0.9338	
Regular Plan - Quarterly Dividend Option		-	
Inst. Plan - Weekly Dividend option		0.8161	
Inst. Plan - Daily Dividend option		0.9039	
Super Inst. Plan - Weekly Div. option		0.5613	
Super Inst. Plan - Daily Div. option		0.9116	
FY 2010-11 ⁵		Regular Plan - Weekly Dividend Option	0.5849
		Regular Plan - Daily Dividend Option	0.6665
		Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713	
	Inst. Plan - Daily Dividend option	0.6403	
	Super Inst. Plan - Weekly Div. option	0.2032	
Super Inst. Plan - Daily Div. option	0.6400		

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

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

⁵ Includes Dividend Distribution Tax

* Pursuant to allotment of units, the NAV of the Scheme/Option falls in proportion

to the bonus units allotted. However, the total value of units held by the investor on the record date would remain the same.

JM Money Manager Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2012-13 ⁵	Regular Plan - Daily Dividend option	0.8426
	Regular Plan (Direct)-Daily Dividend option	0.1426
	Regular Plan - Weekly Dividend option	0.8519
	Regular Plan (Direct) Weekly Dividend option	0.0585
	Regular Plan - Fortnightly Dividend option	0.8594
	Regular Plan (Direct)-Fortnightly Dividend option	0.1156
	Super Plan - Daily Dividend option	0.8640
	Super Plan (Direct)-Daily Dividend option	0.1338
	Super Plan - Weekly Dividend option	0.8473
	Super Plan (Direct) Weekly Dividend option	0.0577
	Super Plan - Fortnightly Dividend option	0.8591
	Super Plan (Direct) Fortnightly Dividend option	0.0564
	Super Plus Plan - Daily Dividend option	0.8501
	Super Plus Plan (Direct)-Daily Dividend option	0.1355
	Super Plus Plan - Weekly Dividend option	0.8393
Super Plus Plan (Direct) Weekly Dividend option	0.0555	
Super Plus Plan - Fortnightly Dividend option	0.8535	
Super Plus Plan (Direct)-Fortnightly Dividend option	0.1203	
FY 2011-12 ⁵	Regular Plan - Daily Dividend option	0.9680
	Regular Plan - Weekly Dividend option	0.8560
	Regular Plan - Fortnightly Dividend option	0.9048
	Super Plan - Daily Dividend option	0.9545
	Super Plan - Weekly Dividend option	0.8455
FY 2010-11 ⁵	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
	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573
Super Plus Plan - Daily Dividend option	0.6251	
Super Plus Plan - Weekly Dividend option	0.5509	
Super Plus Plan - Fortnightly Dividend option	0.5877	

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

⁵ Includes Dividend Distribution Tax.

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

Financial Year	Plan	Dividend FYTD* (₹ per unit)	
FY 2012-13 ⁵	Dividend option	-	
	Daily Dividend option	0.6718	
	(Direct) Daily Dividend option	0.0568	
	Weekly Dividend option	0.6589	
	(Direct) Weekly Dividend option	0.0488	
	Premium Plan - Dividend option	0.6997	
	Premium Plan - Weekly Dividend option	0.6700	
	Premium Plan - Daily Dividend Option	0.6800	
	FY 2011-12 ⁵	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 ⁵	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	
	Premium Plan - Weekly Dividend option	0.5284	
	Premium Plan - Daily Dividend Option	0.6052	

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

The face value per unit is ₹10/-, ⁵ Includes Dividend Distribution Tax.

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

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2012-13 ⁵	Daily Dividend Option	0.7472
	(Direct) Daily Dividend Option	0.0613
FY 2011-12 ⁵	Daily Dividend Option	0.7877
FY 2010-11 ⁵	Daily Dividend Option	0.5733

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

JM Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2012-13 ⁵	Regular - Dividend Option	0.9545

Regular - Daily Dividend Option	0.8160	
Dividend Option	0.8898	
(Direct)-Dividend Option	0.1049	
Daily Dividend Option	0.8318	
(Direct)-Daily Dividend Option	0.1284	
FY 2011-12 ⁵	Regular Plan - Dividend Option	0.9954
	Inst. Plan - Dividend Option	0.9295
	Regular Plan - Daily Dividend Option	0.9314
	Inst. Plan - Daily Dividend Option	0.9401
FY 2010-11 ⁵	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516

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

JM Income Fund

	Quarterly Dividend Option (₹ per unit)
FY 2012-13 ⁵	-

FY 2011-12 ⁵	-
FY 2010-11 ⁵	-

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

JM G-Sec Fund

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

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

*FYTD: Financial Year to Date

JM EQUITY SCHEMES AT A GLANCE

Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load 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 : ₹ 5000/- for normal transactions other than through SIP/STP in all schemes. ₹500/- or in multiples of ₹500/- each in JM Tax Gain Fund.

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

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

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

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

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

Illustrative Example:

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

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

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

Load structure :

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

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

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

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: ₹ 5000/- and any amount thereafter.

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

Reckoner and Default Options:

DEBT SCHEMES

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

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

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

Plan(s) / Option(s) available for fresh subscription										
Sr. no.	Schemes				Default			Exit Load @@@	Lock-in Peri- ods @@@	Redemption Time#
		Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
8	JM Short Term Fund		Daily Dividend	Reinvestment		Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days
			Dividend	Payout* / Reinvestment						
			Growth							
		(Direct)	Daily Dividend	Reinvestment						
			Dividend	Payout* / Reinvestment						
			Growth							

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

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

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

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

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

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

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

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

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

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

*No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than ₹100/-.

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

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

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

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

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

The cases registered for Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities prior to October 1, 2012 in the Suspended Plan 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.

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

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

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

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

All investors are requested to note that the following schemes 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	JM Floater Long Term Fund
3	JM Short Term Fund – Institutional Plan	JM Short Term Fund
4	JM Floater Fund - Short Term Plan	JM Floater Short Term Fund
5	JM G-Sec Fund - Regular Plan	JM G-Sec Fund

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

NOTICE / ADDENDUM

NOTICE DATED FEBRUARY 27, 2013 (Ref No. 27/2012-13)

Notice is hereby given that in accordance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and AMFI Circular No. 135/BP/33/2012-13 dated December 31, 2012, all the Asset Management Companies / Mutual Funds are directed to capture the Employee Unique Identification Number (EUIIN) i.e. unique identity number of the employee/relationship manager/sales person of the distributor (Sales Person) who interacts with the investors for the purpose of selling the mutual fund products, in addition to the AMFI Registration Number (ARN) of the distributor.

In accordance with the aforesaid circulars, in case transactions are routed through the distributor, investors are requested to mention the valid ARN code, Sub – Broker code and the EUIIN on the transaction slip(s)/application form(s). Investors are requested to note that JM Financial Asset Management Private Limited (the “AMC”) has made the necessary provisions in the transaction slip(s)/application form(s) i.e. separate spaces for Sub – Broker ARN Code and EUIIN, in addition to the Distributor ARN code, have been provided.

In case the EUIIN space is left blank, investors are requested to confirm that it is an “execution – only” transaction.

All the investors are requested to use the updated transaction slip(s)/applications forms(s).

NOTICE CUM ADDENDUM DATED MARCH 3, 2013 (Ref No. 28/2012-13)

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 NON LIQUID SCHEMES (EQUITY, DEBT ETC) OF JM FINANCIAL MUTUAL FUND (THE “MUTUAL FUND”)

SEBI vide its Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 had brought in uniformity in the applicability of Net Asset Value (NAV) among all the schemes of the Mutual Fund. Association of Mutual Funds in India (AMFI) vide its Circular No. 135/BP/35/2012-13 dated February 18, 2013 has prescribed Best Practice Guidelines for aggregating the split transactions and recommended a uniform process to be followed for NAV applicability.

Accordingly, w.e.f. March 4, 2013, all transactions, as per the conditions given below, will be aggregated and closing NAV of the day on which funds are available for utilization will be applied, provided the aggregated amount of the investment is Rs. 2 lacs and above.

- a. All transactions are received on the same business day (as per cut off timing and time stamping rules). Transactions received after the cut-off timing will be deemed to have been received on the next business day and aggregated accordingly.
- b. Aggregation of transactions shall be applicable for all open ended non liquid schemes of the Mutual Fund as set out above.
- c. Transactions shall include purchases, additional purchases, but will exclude Switches, Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) transactions.
- d. Aggregations will be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures will be aggregated, similar to the principle applied for compilation of Consolidated Account Statement (CAS).
- e. All transactions will be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below Rs 2 lacs.
- f. Only transactions in the same scheme (at portfolio level) will be clubbed. This will include transactions at option level (Dividend, Growth and Direct).
- g. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian.

This notice – cum – addendum shall form an integral part of the SID and KIM of the above mentioned schemes of the Mutual Fund. All other terms and conditions of the SID and KIM remain unchanged.



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JM Financial Asset Management Private Limited

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For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **CHANDIGARH :** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431 • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** 1st Floor, AA Complex, 5 Park Road, Lucknow - 226 001. Tel.: (0522) 4026637. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777 • **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai - 400021. Tel: 022- 61987777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI:** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

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

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

MANDATORY KYC REQUIREMENTS

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

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

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

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

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

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

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

