

# CONTACT


















 **JM FINANCIAL**

March 2015



**JM FINANCIAL MUTUAL FUND**

## PRODUCT SUITABILITY

Name of Scheme	This Product is suitable for investors who are seeking*	Risk
<b>EQUITY SCHEMES</b>		
<b>JM Arbitrage Advantage Fund</b> An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> <li>Regular Income over Medium Term</li> <li>Income through arbitrage by investment predominantly in Equity Stocks and taking offsetting positions in Equity Futures and Options.</li> </ul>	 (Blue)
<b>JM Balanced Fund</b> An Open-Ended Balanced Scheme	<ul style="list-style-type: none"> <li>Capital Appreciation and Regular Income over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities as well as fixed income securities(debt and money market securities).</li> </ul>	 (Yellow)
<b>JM Basic Fund</b> An Open-Ended Sector Scheme	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities in sectors classified as 'Basic Industries' in the normal parlance and in context of Indian Economy.</li> </ul>	 (Brown)
<b>JM Core 11 Fund</b> An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in a concentrated portfolio of Equity &amp; Equity related securities.</li> </ul>	 (Brown)
<b>JM Equity Fund</b> An Open-Ended Growth Scheme	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities.</li> </ul>	 (Brown)
<b>JM Multi Strategy Fund</b> An Open-Ended Equity Oriented Scheme	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities using a combination of strategies.</li> </ul>	 (Brown)
<b>JM Tax Gain Fund</b> An Open-Ended Equity Linked Savings Scheme	<ul style="list-style-type: none"> <li>Capital Appreciation over Long Term</li> <li>Investment predominantly in Equity &amp; Equity related securities and to enable investors tax deduction from total income as permitted under Income Tax Act, 1961 from time to time.</li> </ul>	 (Brown)
<b>LIQUID SCHEMES</b>		
<b>JM Floater Short Term Fund</b> An Open-Ended Liquid Scheme	<ul style="list-style-type: none"> <li>Regular Income over Short Term</li> <li>Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt and money market instruments of short term maturities with higher liquidity.</li> </ul>	 (Blue)
<b>JM High Liquidity Fund</b> An Open-Ended Liquid Scheme	<ul style="list-style-type: none"> <li>Regular Income over Short Term</li> <li>Investment in debt and money market securities with maturity of upto 91 days only</li> </ul>	 (Blue)
<b>DEBT SCHEMES</b>		
<b>JM G-Sec Fund</b> An Open-Ended Dedicated Gilt Scheme	<ul style="list-style-type: none"> <li>Regular Income over Medium to Long Term</li> <li>Investment in sovereign securities issued by the Central and State Government.</li> </ul>	 (Blue)
<b>JM Income Fund</b> An Open-Ended Income Scheme	<ul style="list-style-type: none"> <li>Regular Income over Medium to Long Term</li> <li>Investment in Debt and Money Market securities.</li> </ul>	 (Blue)
<b>JM Floater Long Term Fund</b> An Open-Ended Income Scheme	<ul style="list-style-type: none"> <li>Regular Income over Short to Medium Term</li> <li>Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt and money market instruments.</li> </ul>	 (Blue)
<b>JM MIP Fund</b> An Open-Ended Monthly Income Fund with no assured return.	<ul style="list-style-type: none"> <li>Regular Income and Capital Appreciation/accretion over Medium to Long Term</li> <li>Investment predominantly in Debt and Money Market securities and a portion in Equity and Equity related securities.</li> </ul>	 (Yellow)
<b>JM Money Manager Fund - Regular Plan</b> An Open-Ended Debt Scheme	<ul style="list-style-type: none"> <li>Regular Income over Short Term</li> <li>Investment in Debt and Money Market securities.</li> </ul>	 (Blue)
<b>JM Money Manager Fund - Super Plan</b> An Open-Ended Debt Scheme	<ul style="list-style-type: none"> <li>Regular Income Short Term</li> <li>Investment in Debt and Money Market securities.</li> </ul>	 (Blue)
<b>JM Money Manager Fund - Super Plus Plan</b> An Open-Ended Debt Scheme	<ul style="list-style-type: none"> <li>Regular Income Short Term</li> <li>Investment in Debt and Money Market securities.</li> </ul>	 (Blue)
<b>JM Short Term Fund</b> An Open-Ended Income Scheme	<ul style="list-style-type: none"> <li>Regular Income over Short to Medium Term</li> <li>Investment in Debt and Money Market securities.</li> </ul>	 (Blue)

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

Note: Risk may be represented as:

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

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

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

# CONTACT

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## Monthly Market Update by JM Financial Mutual Fund

Details as on February 27, 2015

### Market Update - Equity

#### ECONOMY

Central Statistics Office (CSO) revised the base year for GDP and announced changes in the methodology and presentation. Consequently, the FY'15 advance estimate pegged growth at 7.4% v/s. 6.9% in FY'14. These numbers appear to be ahead of 'on-the-ground' levels of economic activity. Meanwhile, Dec IIP moderated to 1.7% from 3.9% the previous month with slower growth across mining, manufacturing and electricity sectors.

Jan CPI as per the new base came in at 5.1% (~40bps lower than expectations) v/s. 5% in Dec, based on the old series. The core CPI was significantly lower at 3.9% reflecting a relatively stronger disinflationary trend in the economy. WPI also surprised positively coming in at -0.4% v/s. expectations of a 0.1%-0.2% although the food component did see a rise from 5.2% to 8% due to an uptick in prices of pulses and vegetables.

In line with expectations, the RBI left key policy rates unchanged but took measures on liquidity and financial sector reforms including reduction in SLR, discontinuation of Export Credit Finance and further progress on its Five Pillars viz. enhanced remittance limits, NPL management and market broadening. It also reiterated its January guidance of further easing being dependent on continuing disinflationary pressures and fiscal consolidation.

January deficit narrowed to a 16 month low of \$8.3bn taking the cumulative deficit to \$118.3bn in Apr-Jan. This was primarily due to a sharp contraction (-37%) in the oil import bill which led to overall imports being down by 11.4%. Exports were also down by 11% led by petroleum products and iron ore down by 49% and 86%, respectively.

#### MARKET

During the month, the Sensex and Nifty went up by 0.43% and 0.14% while Hang Seng was up by 1.29% during the same period.

Feb saw deal activity picking up in India with capital market deals totalling \$2.3bn including the \$1.6bn capital raising by HDFC Bank and the stake sales by promoter groups in Hero Motocorp (\$301mn) and Bharti Infratel (\$312mn). Further divestments by the government remained conspicuously absent despite media speculation continuing in various names including BHEL, Indian Oil and NMDC.

FIs and DIs both turned out to be the net buyers this month with inflows totalling \$1.1bn and \$394mn, respectively. FIs were net buyers of upto \$4bn YTD while DIs were net sellers of upto \$892mn. Among DIs, mutual funds continued to see inflows in the current month which aided net buying of \$537mn in equities even as insurance companies sold to the tune of \$143mn.

### Market Update - Derivatives

The February expiry level of the Nifty index was around 3% lower than that of the January level. Rollover into the March series ended on a very strong note. At the end of February series, market-wide rollovers stood at ~82% compared to the average rollovers of ~81% (last three series). The March series started with market wide future open interest of ~INR 886bn as against ~INR 904bn seen at the start of the February expiry. Short aggression was seen in stock futures rolls. Nifty rollover was also higher at ~81% compared to the average rollovers of ~73% (last three series). The high rollover underlines the fact that market participants carried forward the bets into the new series but the low roll cost indicated the cautious undertone. Volatility in the markets may help churn the arbitrage portfolio and generate good returns.

### From The Debt Desk

#### Key data and events – February 2015

Government bond yields remained in a range during the month. The 10 year benchmark bond traded at around 7.7239% as on 27th February, 2015 as against 7.6910 % in the previous month.

**WPI Inflation:** The provisional inflation for the month of January, 2015 was at -0.39% as against 0.11% in December, 2014.

**IIP:** The provisional Index of Industrial Production (IIP) for the month of December, 2014 was 1.73% as against revised IIP of 3.91% for the month of November, 2014.

**CPI:** The Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation has revised the Base year of Consumer Price Index (CPI) from 2010=100 to 2012=100. In this revised series, the Combined Provisional CPI for the month of January, 2015 was at 5.11% as against revised CPI of 5.00% for the month of December, 2014.

**Forex reserves:** Forex Reserves as on February 27, 2015 stood at USD 338.0794 billion as against USD 327.8835 billion as on January 30, 2015.

**Domestic Liquidity:** Liquidity remained tight as RBI received average daily bids of around INR 1,00,000 crores during the month in the daily LAF & term repo auction.

#### Fixed Income and Currency data:

**Indian 5 year Corporate Bond** yield ended at 8.29% as compared to 8.25%.

**3 Month Certificate of Deposit** rates ended at 8.73% as compared to 8.48%.

**12 Month Certificate of Deposit** rates ended at 8.68% as compared to 8.60%.

**USD/INR:** The local currency ended at Rs. 61.8350.

#### Global data:

**10 year US bond** yield ended at 1.993% as against 1.6407% in the previous month.

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

## JM Equity Fund

(An Open-Ended Growth Scheme)

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To provide optimum capital growth and appreciation.

**FUND MANAGER** : **Sanjay Chhabaria**  
(Managing this fund since December, 2007 & more than 14 yrs of experience in fund management & equity research)

**Chaitanya Choksi**  
(Managing this fund since July 18, 2014 and has around 11 years of work experience in the field of equity research and capital markets.)

**INCEPTION®** : 1st April, 1995

**NAV DETAILS (In ₹)** : Growth Option: 57.0390  
Dividend Option: 23.2182  
(Direct)-Growth Option: 57.7584  
(Direct)-Dividend Option: 23.6455

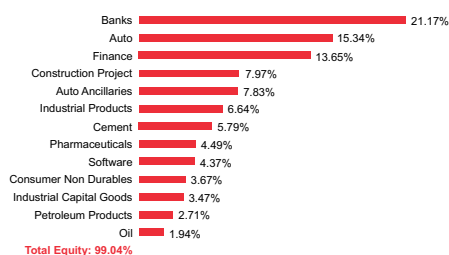
**CORPUS** (Oct 14 - Dec 14) : Qtty - AAUM (₹) : 34.77 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0131

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	6.82
Motherson Sumi Systems	5.86
Eicher Motors	5.66
Housing Development Finance Corporation	5.63
ICICI Bank	5.61
State Bank Of India	5.37
HDFC Bank	5.19
Tata Motors	5.14
Credit Analysis and Research	4.59
HCL Technologies	4.37
Bharat Forge	3.72
Asian Paints	3.67
Crompton Greaves	3.47
Sundaram Finance	3.43
AXIS Bank	3.17
ACC	2.99
Dr Reddy's Laboratories	2.93
Cummins India	2.92
Ultratech Cement	2.80
Hindustan Petroleum Corporation	2.71
Hero Motocorp	2.39
Maruti Suzuki India	2.15
Equity less than 2% of corpus	8.45
<b>Total Equity Holdings</b>	<b>99.04</b>
<b>Non Convertible Preference Share</b>	<b>0.07</b>
6% CR Non-Convertible Pref Shares	0.07
<b>Total Debt Holdings</b>	<b>0.07</b>
<b>CBLO &amp; Others*</b>	<b>0.89</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	1.14	0.60	16.86

**Source:** Mutual Funds India Explorer

**Note:** Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.35% (91 day Treasury Bill yield as on Feb 27, 2015) 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 12 yrs of experience in fund management & equity research).

**INCEPTION®** : 2nd June, 1997

**NAV DETAILS (In ₹)** : Growth Option: 21.5442  
Dividend Option: 15.0440  
(Direct)-Growth Option: 21.8238  
(Direct)-Dividend Option: 15.2436

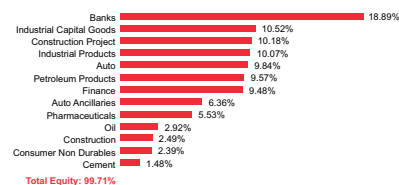
**CORPUS** (Oct 14 - Dec 14) : Qtty - AAUM (₹) : 168.95 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0461

### PORTFOLIO

Issuer	% to NAV
Hindustan Petroleum Corporation	7.08
Larsen & Toubro	6.75
Yes Bank	6.45
Tata Motors	6.37
Dr Reddy's Laboratories	5.53
Bharat Forge	4.24
Thermax	4.11
AXIS Bank	3.96
Motherson Sumi Systems	3.89
HDFC Bank	3.82
Bajaj Finance	3.77
Maruti Suzuki India	3.47
Credit Analysis and Research	3.45
Voltas	3.43
Cummins India	3.29
VA Tech Wabag	3.24
Kotak Mahindra Bank	3.23
Crompton Greaves	3.17
Oil & Natural Gas Corporation	2.92
SKF India	2.54
Bharat Petroleum Corp	2.49
Godrej Properties	2.49
Balkrishna Industries	2.47
Asian Paints	2.39
Power Finance Corporation	2.25
Equity less than 2% of corpus	2.91
<b>Total Equity Holdings</b>	<b>99.71</b>
<b>CBLO &amp; Others*</b>	<b>0.29</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	1.37	0.47	22.10

**Source:** Mutual Funds India Explorer

**Note:** Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.35% (91 day Treasury Bill yield as on Feb 27, 2015) 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 14 years of experience in fund management & equity research).

**INCEPTION®** : 23rd September, 2008

**NAV DETAILS (In ₹)** : Growth Option: 22.4180  
Dividend Option: 20.8500  
(Direct)-Growth Option: 22.7092  
(Direct)-Dividend Option: 21.1383

**CORPUS** (Oct 14 - Dec 14) : Qtty - AAUM (₹) : 148.17 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0027

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	15.47 <sup>5</sup>
Larsen & Toubro	6.89
ICICI Bank	5.47
Motherson Sumi Systems	5.22
ACC	4.91
Tata Motors	4.32
State Bank Of India	3.91
Housing Development Finance Corporation	3.52
HDFC Bank	3.44
Bharat Forge	3.39
HCL Technologies	3.30
Power Finance Corporation	3.26
Crompton Greaves	3.23
VA Tech Wabag	3.10
Hindustan Petroleum Corporation	2.82
Tech Mahindra	2.78
Thermax	2.60
Credit Analysis and Research	2.59
AXIS Bank	2.40
Bajaj Finance	2.35
Voltas	2.09

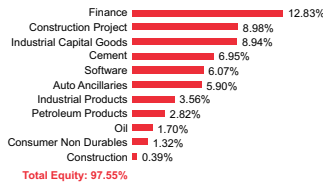
Ultratech Cement	2.04
Equity less than 2% of corpus	8.45
<b>Total Equity Holdings</b>	<b>97.55</b>
<b>CBLO &amp; Others*</b>	<b>2.45</b>
<b>Total Assets</b>	<b>100.00</b>

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

## PERFORMANCE (%)

Kindly Refer Page No. 9

## ASSET ALLOCATION BY SECTOR



## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.23	0.61	19.67

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.35% (91 day Treasury Bill yield as on Feb 27, 2015) 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 14 yrs of experience in fund management & equity research).

**Chaitanya Choksi** (Managing this fund since July 18, 2014 and has around 11 years of work experience in the field of equity research and capital markets.)

### INCEPTION®

: 31st March, 2008

### NAV DETAILS (In ₹)

: Growth Option: 11.8643  
Dividend Option: 11.8643  
(Direct)-Growth Option: 12.0394  
(Direct)-Dividend Option: 12.0691

**CORPUS** (Oct 14 - Dec 14) : Qtly - AAUM (₹) : 33.99 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0540

## PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.45 <sup>5</sup>
Larsen & Toubro	6.73
ICICI Bank	5.68
Hindustan Petroleum Corporation	5.35
Sundaram Finance	5.26
SKF India	5.08
Motherson Sumi Systems	4.39
Thermax	4.37
Power Finance Corporation	4.32
Crompton Greaves	3.98

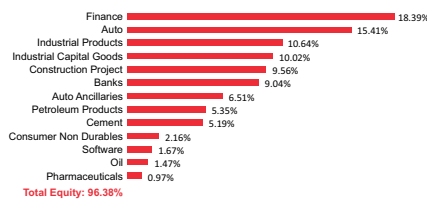
Bajaj Finance	3.63
ACC	3.44
Housing Development Finance Corporation	3.17
Tata Motors	2.96
Bharat Forge	2.94
Volta	2.83
Cummins India	2.62
HDFC Bank	2.48
Bata India	2.16
Balkrishna Industries	2.13
Credit Analysis and Research	2.01
Equity less than 2% of corpus	8.40

<b>Total Equity Holdings</b>	<b>96.38</b>
<b>CBLO &amp; Others*</b>	<b>3.62</b>

<b>Total Assets</b>	<b>100.00</b>
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\* increase over 10% on account of market movements/change in net asset of the scheme.

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.18	0.69	19.21

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 8.35% (91 day Treasury Bill yield as on Feb 27, 2015) 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 14 years of experience in fund management & equity research).

### INCEPTION®

: 1st April, 1995

### NAV DETAILS (In ₹)

: Growth Option: 38.7004  
Dividend Option: 22.4476  
Bonus Option: 38.6981  
Annual Dividend Option: 27.5994  
Half Yearly Dividend Option: 27.6011  
Quarterly Dividend Option: 27.6011  
Monthly Dividend Option: 27.6011  
Annual Bonus Option: 38.6981  
Half Yearly Bonus Option: 38.6981  
Quarterly Bonus Option: 38.6981  
(Direct) Growth Option: 39.7467  
(Direct) Dividend Option: 28.0286  
(Direct) Bonus Option: 39.7440  
(Direct) Annual Dividend Option: 28.0098  
(Direct) Half Yearly Dividend Option: 28.0269  
(Direct) Quarterly Dividend Option: 28.0260  
(Direct) Monthly Dividend Option: 28.0269  
(Direct) Annual Bonus Option: 39.7363

(Direct) Half Yearly Bonus Option: 39.7440  
(Direct) Quarterly Bonus Option: 39.7440

**CORPUS** (Oct 14 - Dec 14) : Qty - AAUM (₹) : 1165.82 Crores

**PORTFOLIO TURNOVER RATIO** : 0.2158

## PORTFOLIO

Issuer	% to NAV	Rating
ITC	5.80	
Infosys	5.75	
Housing Development Finance Corporation	5.58	
HDFC Bank	5.42	
ICICI Bank	5.11	
Larsen & Toubro	3.78	
Reliance Industries	3.72	
Tata Consultancy Services	3.57	
Tata Motors	3.01	
AXIS Bank	2.52	
State Bank Of India	2.42	
Equity less than 2% of corpus	23.36	

<b>Total Equity Holdings</b>	<b>70.04</b>
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## CERTIFICATE OF DEPOSITS

IDBI Bank	6.35	CRISIL A1+
IndusInd Bank	3.22	CRISIL A1+
Syndicate Bank	4.83	CARE A1+
Vijaya Bank	1.61	CARE A1+

## COMMERCIAL PAPER

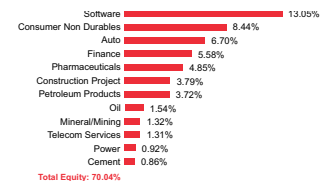
Can Fin Homes	6.42	ICRA A1+
Export Import Bank of India	3.21	CRISIL A1+
Housing Development Finance Corporation	1.61	ICRA A1+

<b>Total Debt Holdings</b>	<b>27.25</b>
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<b>CBLO &amp; Others*</b>	<b>2.71</b>
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<b>Total Assets</b>	<b>100.00</b>
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## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

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

### Chaitanya Choksi

(Managing this fund since July 18, 2014 and has around 11 years of work experience in the field of equity research and capital markets.)

### INCEPTION®

: 5th March, 2008

### NAV DETAILS (In ₹)

: Growth Option: 5.9777  
Dividend Option: 5.9774  
(Direct) Growth Option: 6.0690  
(Direct) Dividend Option: 6.0575

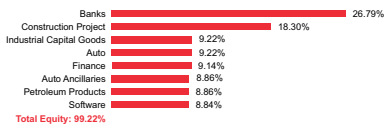
**CORPUS** (Oct 14 - Dec 14) : Qty - AAUM (₹) : 41.18 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0147

## PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.35
Crompton Greaves	9.22
Tata Motors	9.22
Power Finance Corporation	9.14
ICICI Bank	9.13
Voltas	8.95
Yes Bank	8.90
Motherson Sumi Systems	8.86
Hindustan Petroleum Corporation	8.86
Tech Mahindra	8.83
State Bank Of India	8.76
<b>Total Equity Holdings</b>	<b>99.22</b>
<b>CBLO &amp; Others*</b>	<b>0.78</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 Core 11 Fund - Growth Option	1.41	0.47	22.41

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.35% (91 day Treasury Bill yield as on Feb 27, 2015) 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

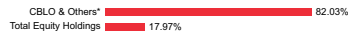
**NAV DETAILS (In ₹)** : Growth Option: 21.5267  
Dividend Option-Monthly Dividend: 11.6541  
Dividend Option-Quarterly Dividend: 16.2205  
Dividend Option-Annual Dividend: 17.2937  
(Direct)-Growth Option: 22.4197  
(Direct)-Dividend Option-Monthly Dividend: 12.4878  
(Direct)-Dividend Option-Quarterly Dividend: 16.8393  
(Direct)-Dividend Option-Annual Dividend: 18.0703

**CORPUS** (Oct 14 - Dec 14) : Qtly - AAUM (₹) : 4.76 Crores

## PORTFOLIO

Issuer	% to NAV
ACC	1.81
Asian Paints	3.49
Eicher Motors	3.42
HDFC Bank	2.28
Larsen & Toubro	3.80
State Bank Of India	3.17
<b>Total Equity Holdings</b>	<b>17.97</b>
<b>CBLO &amp; Others*</b>	<b>82.03</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	7.59%
Duration	0.0027 years
Average Maturity	0.0027 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Scheme)

## SNAPSHOT

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

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

**Asit Bhandarkar**  
(Managing this fund since July 18, 2014 & total 12 yrs of experience in fund management & equity research).

**Sanjay Chhabaria**: (Managing this fund since July 18, 2014 & more than 14 yrs of experience in fund management & equity research).

**INCEPTION®** : 18th July, 2006

**NAV DETAILS (In ₹)** : Dividend Option: 10.4485  
Growth Option: 19.1557  
Bonus Option: 10.4142  
Annual Bonus Option: 19.1543  
Half Yearly Bonus Option: 19.1543  
Quarterly Bonus Option: 19.1543  
(Direct) Dividend Option: 10.6554  
(Direct) Growth Option: 19.3633  
(Direct) Bonus Option: 10.3986  
(Direct) Annual Bonus Option: 19.3621  
(Direct) Half Yearly Bonus Option: 19.3614  
(Direct) Quarterly Bonus Option: 19.3614

**CORPUS** (Oct 14 - Dec 14) : Qtly - AAUM (₹) : 5535.27 Crores

**PORTFOLIO TURNOVER RATIO** : 0.6379

## PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
<b>Auto</b>	<b>18389.34</b>	<b>5.94</b>	<b>(18476.68)</b>
Hero Motocorp	668.15	0.22	(670.88)
Hero Motocorp - Futures			(11532.11)
Maruti Suzuki India	11471	3.70	
Maruti Suzuki India - Futures			(6273.69)
Tata Motors	6250.19	2.02	
Tata Motors - Futures			(1489.88)
<b>Auto Ancillaries</b>	<b>1481.06</b>	<b>0.48</b>	<b>(1489.88)</b>
Amtek Auto	482.67	0.16	(486.86)
Amtek Auto - Futures			(711.56)
Apollo Tyre	708.81	0.23	
Apollo Tyre - Futures			(32.29)
Motherson Sumi Systems	32.08	0.01	
Motherson Sumi Systems - Futures			(259.17)
MRF	257.5	0.08	
MRF - Futures			(57438.31)
<b>Banks</b>	<b>57023.71</b>	<b>18.39</b>	<b>(57438.31)</b>
Allahabad Bank	557.94	0.18	(561.77)
Allahabad Bank - Futures			(581.02)
Andhra Bank	576.29	0.19	
Andhra Bank - Futures			(99.93)
AXIS Bank	99.25	0.03	
AXIS Bank - Futures			(437.52)
Bank Of Baroda	434.4	0.14	
Bank Of Baroda - Futures			(14.22)
Bank of India	14.14	0.00	
Bank of India - Futures			(86.37)
Canara Bank	85.69	0.03	
Canara Bank - Futures			(429.90)
Federal Bank	426.6	0.14	
Federal Bank - Futures			(14834.08)
HDFC Bank	14650.6	4.72	
HDFC Bank - Futures			(6132.83)
ICICI Bank	6097.36	1.97	
ICICI Bank - Futures			(91.08)
IDBI Bank	90.24	0.03	
IDBI Bank - Futures			(299.57)
Indian Overseas Bank	297.13	0.10	
Indian Overseas Bank - Futures			(13136.06)
IndusInd Bank	13075.56	4.22	
IndusInd Bank - Futures			(309.33)
Kotak Mahindra Bank	307.68	0.10	
Kotak Mahindra Bank - Futures			(3100.40)
Punjab National Bank	3080.01	0.99	
Punjab National Bank - Futures			(13868.17)
State Bank Of India	13799.15	4.45	
State Bank Of India - Futures			(1445.99)
Syndicate Bank	1435.14	0.46	
Syndicate Bank - Futures			(1103.72)
The Karnataka Bank	1094.62	0.35	
The Karnataka Bank - Futures			(127.15)
Union Bank	126.25	0.04	
Union Bank - Futures			(775.20)
Yes Bank	775.66	0.25	
Yes Bank - Futures			

# CONTACT

Details as on February 27, 2015

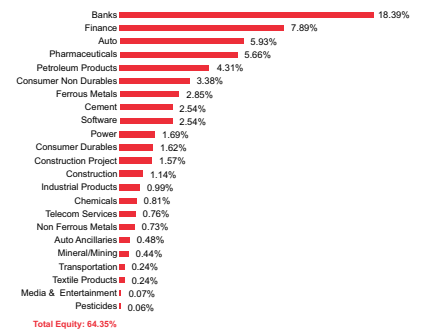
<b>Cement</b>	<b>7889.05</b>	<b>2.55</b>	<b>(7900.23)</b>
ACC	1322.03	0.43	
ACC - Futures			(1310.18)
Ambuja Cements	204.78	0.07	
Ambuja Cements - Futures			(203.26)
Grasim Industries	6362.24	2.05	
Grasim Industries - Futures			(6386.79)
<b>Chemicals</b>	<b>2521.28</b>	<b>0.81</b>	<b>(2533.64)</b>
Tata Chemicals	2521.28	0.81	
Tata Chemicals - Futures			(2533.64)
<b>Construction</b>	<b>3527.32</b>	<b>1.14</b>	<b>(3556.96)</b>
Indiabulls Real Estate	1380.29	0.45	
Indiabulls Real Estate - Futures			(1389.44)
Jaiprakash Associates	1205.9	0.39	
Jaiprakash Associates - Futures			(1219.87)
Unitech	941.13	0.30	
Unitech - Futures			(947.65)
<b>Construction Project</b>	<b>4878.34</b>	<b>1.57</b>	<b>(4917.67)</b>
Larsen & Toubro	4727.18	1.52	
Larsen & Toubro - Futures			(4765.74)
Voltas	151.16	0.05	
Voltas - Futures			(151.93)
<b>Consumer Durables</b>	<b>5017.97</b>	<b>1.62</b>	<b>(5039.29)</b>
Havells India	2.74	0.00	
Havells India - Futures			(2.75)
Titan Company	5015.23	1.62	
Titan Company - Futures			(5036.54)
<b>Consumer Non Durables</b>	<b>10490.52</b>	<b>3.39</b>	<b>(10561.32)</b>
Asian Paints	3769.39	1.22	
Asian Paints - Futures			(3799.51)
Bata India	453.31	0.15	
Bata India - Futures			(456.19)
ITC	3015.74	0.97	
ITC - Futures			(3033.74)
Tata Global Beverages	3252.08	1.05	
Tata Global Beverages - Futures			(3271.88)
<b>Ferrous Metals</b>	<b>8829.54</b>	<b>2.85</b>	<b>(8891.02)</b>
Jindal Steel & Power	4487.63	1.45	
Jindal Steel & Power - Futures			(4515.41)
JSW Steel	3745.8	1.21	
JSW Steel - Futures			(3774.74)
Tata Iron & Steel Co	596.11	0.19	
Tata Iron & Steel Co - Futures			(600.87)
<b>Finance</b>	<b>24466.9</b>	<b>7.88</b>	<b>(24577.77)</b>
Housing Development Finance Corporation	5153.81	1.66	
Housing Development Finance Corporation - Futures			(5191.67)
IDFC	14364.92	4.63	
IDFC - Futures			(14473.37)
IFCI	2822.4	0.91	
IFCI - Futures			(2776.54)
LIC Housing Finance	1872.05	0.60	
LIC Housing Finance - Futures			(1880.55)
Reliance Capital	253.72	0.08	
Reliance Capital - Futures			(255.64)
<b>Industrial Products</b>	<b>3071.67</b>	<b>0.99</b>	<b>(3097.36)</b>
Bharat Forge	2560.45	0.83	
Bharat Forge - Futures			(2581.16)
Jain Irrigation Systems	511.22	0.16	
Jain Irrigation Systems - Futures			(516.20)

<b>Media &amp; Entertainment</b>	<b>226.44</b>	<b>0.07</b>	<b>(228.14)</b>
Sun TV	226.44	0.07	
Sun TV - Futures			(228.14)
<b>Mineral/Mining</b>	<b>1374.88</b>	<b>0.44</b>	<b>(1384.37)</b>
Sesa Sterilite	1374.88	0.44	
Sesa Sterilite - Futures			(1384.37)
<b>Non Ferrous Metals</b>	<b>2271.4</b>	<b>0.73</b>	<b>(2284.57)</b>
Hindalco Industries	2271.4	0.73	
Hindalco Industries - Futures			(2284.57)
<b>Pesticides</b>	<b>193.11</b>	<b>0.06</b>	<b>(194.14)</b>
UPL	193.11	0.06	
UPL - Futures			(194.14)
<b>Petroleum Products</b>	<b>13366.29</b>	<b>4.31</b>	<b>(13463.66)</b>
Hindustan Petroleum Corporation	1566.12	0.50	
Hindustan Petroleum Corporation - Futures			(1570.39)
Reliance Industries	11800.17	3.81	
Reliance Industries - Futures			(11893.27)
<b>Pharmaceuticals</b>	<b>17550.74</b>	<b>5.66</b>	<b>(17650.41)</b>
Aurobindo Pharma	6286.72	2.03	
Aurobindo Pharma - Futures			(6329.31)
Dr Reddy's Laboratories	110.63	0.04	
Dr Reddy's Laboratories - Futures			(111.36)
Glenmark Pharmaceuticals Limited	218.25	0.07	
Glenmark Pharmaceuticals Limited - Futures			(220.08)
Ranbaxy Laboratories	7640.35	2.46	
Ranbaxy Laboratories - Futures			(7673.68)
Strides Arcolab	2367.95	0.76	
Strides Arcolab - Futures			(2386.15)
Wockhardt Pharma	926.84	0.30	
Wockhardt Pharma - Futures			(929.83)
<b>Power</b>	<b>5230.51</b>	<b>1.69</b>	<b>(5256.63)</b>
Jaiprakash Power Ventures	113.92	0.04	
Jaiprakash Power Ventures - Futures			(114.83)
PTC India	28.29	0.01	
PTC India - Futures			(28.51)
Reliance Infrastructure	679.04	0.22	
Reliance Infrastructure - Futures			(683.78)
Reliance Power	561.08	0.18	
Reliance Power - Futures			(565.90)
Tata Power Company	3848.18	1.24	
Tata Power Company - Futures			(3863.61)
<b>Software</b>	<b>7888.42</b>	<b>2.54</b>	<b>(7941.09)</b>
HCL Technologies	10.11	0.00	
HCL Technologies - Futures			(10.15)
Hexaware Technologies	847.86	0.27	
Hexaware Technologies - Futures			(851.60)
Tata Consultancy Services	5863.83	1.89	
Tata Consultancy Services - Futures			(5904.57)
Tech Mahindra	365.1	0.12	
Tech Mahindra - Futures			(367.25)
Wipro	801.52	0.26	
Wipro - Futures			(807.52)
<b>Telecom-Services</b>	<b>2358.06</b>	<b>0.76</b>	<b>(2375.72)</b>
Reliance Communications	1795.26	0.58	
Reliance Communications - Futures			(1808.12)
Tata Communications	562.8	0.18	
Tata Communications - Futures			(567.60)
<b>Textile Products</b>	<b>742.34</b>	<b>0.24</b>	<b>(745.12)</b>
Arvind	742.34	0.24	
Arvind - Futures			(745.12)
<b>Transportation</b>	<b>744.44</b>	<b>0.24</b>	<b>(749.71)</b>
Mundra Port and Special Economic Zone	744.44	0.24	
Mundra Port and Special Economic Zone - Futures			(749.71)
<b>Total Equity Holdings</b>	<b>199,533.33</b>	<b>64.35</b>	<b>(200753.69)</b>

Issuer	Market Value (₹ In Lacs)	% to NAV	Rating
<b>CERTIFICATE OF DEPOSITS</b>	<b>15093.39</b>	<b>4.87</b>	
Oriental Bank of Commerce	15093.39	4.87	CRISIL A1+
<b>COMMERCIAL PAPER</b>	<b>34388.21</b>	<b>11.09</b>	
Housing Development Finance Corporation	9995.62	3.22	ICRA A1+
Indiabulls Housing Finance	14993.43	4.84	CRISIL A1+
Tata Capital Financial Services	9399.16	3.03	ICRA A1+
<b>Fixed Deposit Margin</b>	<b>58500</b>	<b>18.86</b>	
HDFC Bank	10000	3.22	
IndusInd Bank	48500	15.64	
<b>Total Debt Holdings</b>	<b>107,981.60</b>	<b>34.82</b>	
<b>CBLO &amp; Others*</b>	<b>2,573.81</b>	<b>0.83</b>	
<b>Total Assets</b>	<b>310,088.74</b>	<b>100.00</b>	

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

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

## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

### SNAPSHOT

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

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

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

**NAV DETAILS (In ₹) as on February 28, 2015** : Growth Option: 37.8646  
Weekly Dividend Option: 11.0138  
Daily Dividend Option: 10.4302  
Bonus Option: 12.1243  
Quarterly Dividend Option: 21.4315  
(Direct) Growth Option: 37.9348  
(Direct) Weekly Dividend Option: 11.0163  
(Direct) Daily Dividend Option: 10.4302  
(Direct) Bonus Option: 12.1644  
(Direct) Quarterly Dividend Option: 21.5038  
**Institutional Plan:** Growth Option: 22.8670  
Daily Dividend Option: 10.0159  
**Super Institutional Plan:** Growth Option: 21.7730

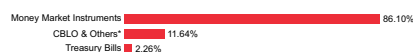
**CORPUS** : Qtlly - AAUM (₹) : 5134.96 Crores  
(Oct 14 - Dec 14)

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>86.10</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	2.14	ICRA A1+
Andhra Bank	0.32	CARE A1+
Axis Bank	6.40	CRISIL A1+
Bank of Baroda	2.15	ICRA A1+
Bank of India	2.99	CRISIL A1+
Bank of Maharashtra	2.15	CRISIL A1+
Canara Bank	9.13	CRISIL A1+
Corporation Bank	1.07	CRISIL A1+
Dena Bank	3.22	CRISIL A1+
IDBI Bank	1.08	CRISIL A1+
Indian Bank	2.15	IND A1+
Indusind Bank	2.14	CRISIL A1+
Karur Vysya Bank	1.07	CRISIL A1+
Oriental Bank of Commerce	2.13	CRISIL A1+
Punjab & Sind Bank	2.14	ICRA A1+
Punjab National Bank	3.22	ICRA A1+
Syndicate Bank	4.84	CARE A1+
UCO Bank	1.07	CRISIL A1+
<b>Commercial Paper</b>		
Bajaj Electricals	0.54	ICRA A1+
Birla TMT Holdings	1.61	CRISIL A1+
Blue Star	0.54	CARE A1+

DCM Shriram	0.54	ICRA A1+
Deepak Fertilisers & Petrochemicals Corporation	2.14	CARE A1+
Hero Cycles	0.54	CRISIL A1+
Hero Motors	0.32	CRISIL A1+ (SO)
Indiabulls Housing Finance	4.28	CRISIL A1+
Kotak Commodity Services	0.64	ICRA A1+
L & T Finance	0.54	CARE A1+
L & T Finance Holdings	2.15	CARE A1+
National Fertilizers	6.43	CRISIL A1+
Nirma	2.14	CRISIL A1+
Parrys Sugar Industries	0.64	CRISIL A1+
Redington India	1.07	ICRA A1+
Reliance Infrastructure	2.13	IND A1+
Reliance Retail	0.54	CARE A1+
Religare Comtrade	1.60	ICRA A1+
Religare Securities	3.21	ICRA A1+
RHC Holding	1.88	ICRA A1+ (SO)
Simplex Infrastructure	1.07	CARE A1+
Small Industries Development Bk of India	1.07	CARE A1+
TGS Investment & Trade	1.07	ICRA A1+
<b>Treasury Bills</b>	<b>2.26</b>	
364 Day T-Bill	2.26	GOI SOV
<b>Total Debt Holdings</b>	<b>88.36</b>	
<b>CBLO &amp; Others*</b>	<b>11.64</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	8.34%
Duration	0.0370 years
Average Maturity	0.0370 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

### SNAPSHOT

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

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

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

**NAV DETAILS (In ₹)** : Growth Option: 19.2566  
Daily Dividend Option: 10.0350  
Weekly Dividend Option: 10.6201  
Fortnightly Dividend Option: 10.2455  
Bonus Option: 19.2617  
(Direct)-Growth Option: 19.3383  
(Direct)-Daily Dividend Option: 10.0350  
(Direct)-Weekly Dividend Option: 10.6386  
(Direct)-Fortnightly Dividend Option: 10.2709  
(Direct)-Bonus Option: 19.3667

**CORPUS** : Qtlly - AAUM (₹) : 168.16 Crores  
(Oct 14 - Dec 14)

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>96.13</b>	
<b>Certificate of Deposits</b>		
Bank of India	19.13	CRISIL A1+
Karur Vysya Bank	3.82	CRISIL A1+
Punjab & Sind Bank	31.59 <sup>5</sup>	ICRA A1+
<b>Commercial Paper</b>		
Housing Development Finance Corporation	19.50	ICRA A1+
Infrastructure Leasing & Financial Services	19.59	IND A1+
Tata Motors	2.50	ICRA A1+
<b>Total Debt Holdings</b>	<b>96.13</b>	
<b>CBLO &amp; Others*</b>	<b>3.87</b>	
<b>Total Assets</b>	<b>100.00</b>	

<sup>5</sup> increase over 30% on account of market movements/change in net asset of the scheme.

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	8.41%
Duration	0.2974 years
Average Maturity	0.2974 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

### SNAPSHOT

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

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

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

**NAV DETAILS (In ₹)** : Growth Option: 19.7820  
Daily Dividend Option: 10.0333  
Weekly Dividend Option: 10.6526  
Fortnightly Dividend Option: 10.3123  
Bonus Option: 11.0206  
(Direct)-Growth Option: 19.8533  
(Direct)-Daily Dividend Option: 10.0419  
(Direct)-Weekly Dividend Option: 10.6691  
(Direct)-Fortnightly Dividend Option: 10.3242  
(Direct)-Bonus Option: 11.0398

**CORPUS** : Qtlly - AAUM (₹) : 288.33 Crores  
(Oct 14 - Dec 14)

### ASSET ALLOCATION





## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>98.66</b>	
<b>Certificate of Deposits</b>		
Axis Bank	9.57	CRISIL A1+
Bank of Baroda	9.62	ICRA A1+
Punjab & Sind Bank	4.61	ICRA A1+
Union Bank of India	28.84	CRISIL A1+
Vijaya Bank	0.58	CARE A1+
<b>Commercial Paper</b>		
Housing Development Finance Corporation	17.98	ICRA A1+
Tata Capital Financial Services	9.38	ICRA A1+
Tata Motors	18.08	ICRA A1+
<b>Total Debt Holdings</b>	<b>98.66</b>	
<b>CBLO &amp; Others*</b>	<b>1.34</b>	
<b>Total Assets</b>	<b>100.00</b>	

## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.29%
Duration	0.1856 years
Average Maturity	0.1856 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** : **Vikas Agrawal**  
(Managing this fund since September 24, 2014 & has total 10 years of experience in fixed income market).

**INCEPTION\*** : **Super Plus Plan - Growth**: 27th Sept, 2006  
**Super Plus Plan - DDO**: 27th Sept, 2006  
**Super Plus Plan - WDO**: 16th July, 2007  
**Super Plus Plan - FDO**: 12th July, 2007  
**Super Plus Plan - Bonus**: 18th March, 2013

**NAV DETAILS (In ₹)** : Growth Option: 19.6206  
Daily Dividend Option: 10.0171  
Weekly Dividend Option: 10.6463  
Fortnightly Dividend Option: 10.3433  
Bonus Option: 11.8197  
(Direct)-Growth Option: 19.6631  
(Direct)-Daily Dividend Option: 10.0171  
(Direct)-Weekly Dividend Option: 10.6621  
(Direct)-Fortnightly Dividend Option: 10.3583  
(Direct)-Bonus Option: 11.8452

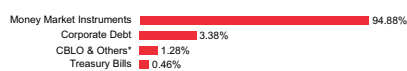
**CORPUS** : Qly - AAUM (₹) : 1172.79 Crores  
(Oct 14 - Dec 14)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>94.88</b>	
<b>Certificate of Deposits</b>		
Axis Bank	14.07	CRISIL A1+
Bank of India	4.92	CRISIL A1+
ICICI Bank	9.02	ICRA A1+
ING Vysya Bank	8.90	CRISIL A1+
Syndicate Bank	9.45	CARE A1+
Union Bank of India	14.12	CRISIL A1+
<b>Commercial Paper</b>		
EID Parry (India)	4.61	CRISIL A1+
Gruh Finance 2	9.41	CRISIL A1+
Housing Development Finance Corporation	9.13	ICRA A1+

Infrastructure Leasing & Financial Services	4.45	IND A1+
Sundaram Finance	2.35	CRISIL A1+
Tata Capital Financial Services	4.45	ICRA A1+
<b>Corporate Debt</b>		
LIC Housing Finance	0.96	CRISIL AAA
Rural Electrification Corporation	1.94	CRISIL AAA
Steel Authority of India	0.48	CARE AAA
<b>Treasury Bills</b>		
91 Day T-Bill	0.46	GOI SOV
<b>Total Debt Holdings</b>	<b>98.72</b>	
<b>CBLO &amp; Others*</b>	<b>1.28</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.47%
Duration	0.3833 years
Average Maturity	0.4032 years

## JM Floater Long Term Fund

(An Open-Ended Income Scheme)

### SNAPSHOT

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

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

**INCEPTION\*** : **Growth** : 25th June, 2003  
**Dividend** : 25th June, 2003  
**Daily Dividend Option**: 22nd May, 2007  
**Weekly Dividend Option**: 22nd May, 2007  
**Bonus**: 18th March, 2013  
**Premium Plan - Growth**: 13th October, 2004  
**Premium Plan - Dividend**: 13th October, 2004  
**Premium Plan - DDO**: 15th May, 2007  
**Premium Plan - WDO**: 18th May, 2007

**NAV DETAILS (In ₹)** : Growth Option: 21.0397  
Dividend Option: 21.1128  
Daily Dividend Option: 10.0065  
Wkly Dividend Option: 10.5529  
Bonus Option: 21.0398  
Half Yearly Bonus Option: 21.0418  
Monthly Dividend Option: 21.1149  
(Direct) Growth Option: 21.2426  
(Direct) Dividend Option: 21.4135  
(Direct) Daily Dividend Option: 10.0068  
(Direct) Wkly Dividend Option: 10.5642  
(Direct) Bonus Option: 21.2179  
(Direct) Half Yearly Bonus Option: 21.2530  
(Direct) Monthly Dividend Option: 21.4095  
**Premium Plan** -  
Growth Option: 20.3396  
Dividend Option: 10.3522  
Daily Dividend Option: 10.0064  
Wkly Dividend Option: 10.5889

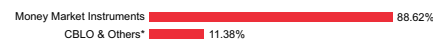
**CORPUS** : Qly - AAUM (₹) : 48.62 Crores  
(Oct 14 - Dec 14)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>88.62</b>	
<b>Certificate of Deposits</b>		
Bank of India	34.92 <sup>5</sup>	CRISIL A1+
<b>Commercial Paper</b>		
National Fertilizers	15.85	CRISIL A1+
RHC Holding	37.85 <sup>5</sup>	ICRA A1+ (SO)
<b>Total Debt Holdings</b>	<b>88.62</b>	
<b>CBLO &amp; Others*</b>	<b>11.38</b>	
<b>Total Assets</b>	<b>100.00</b>	

<sup>5</sup> increase over 30% on account of market movements/change in net asset of the scheme.

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.17%
Duration	0.0411 years
Average Maturity	0.0411 years

## JM Floater Short Term Fund

(An Open-Ended Liquid Scheme)

### SNAPSHOT

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

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

**INCEPTION\*** : Growth: 25th June, 2003  
Daily Dividend Option: 25th June, 2003  
Bonus: 18th March, 2013

**NAV DETAILS (In ₹) as on February 28, 2015** : Growth Option : 21.4009  
Daily Dividend Option : 10.0883  
Bonus Option : 21.3966  
Half Yearly Bonus Option : 21.3966  
Monthly Dividend Option : 10.2340  
(Direct) Growth Option : 21.4654  
(Direct) Daily Dividend Option : 10.0884  
(Direct) Bonus Option : 21.4642  
(Direct) Half Yearly Bonus Option : 21.4712

**CORPUS** : Qly - AAUM (₹) : 3.69 Crores  
(Oct 14 - Dec 14)

## 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	7.59%
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** : **Vikas Agrawal**  
(Managing this fund since August 8, 2014 & has total 10 years of experience in fixed income market).

**INCEPTION<sup>®</sup>** : **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

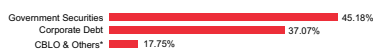
**NAV DETAILS (In ₹)** : Growth Option: 19.7988  
Dividend Option: 10.5488  
Daily Dividend Option: 10.5367  
(Direct)-Growth Option: 19.8954  
(Direct)-Dividend Option: 10.5837  
(Direct)-Daily Dividend Option: 10.7239  
Regular-Growth Option: 27.1200  
Regular-Dividend Option: 11.6108  
Regular-Daily Dividend Option: 10.4754

**CORPUS** : Qtly - AAUM (₹) : 50.09 Crores  
(Oct 14 - Dec 14)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>45.18</b>	
8.15% GOI 2026	39.64	GOI SOV
8.60% GOI 2028	4.33	GOI SOV
9.23% GOI 2043	1.21	GOI SOV
<b>Corporate Debt</b>	<b>37.07</b>	
Power Grid Corporation	15.75	CRISIL AAA
LIC Housing Finance	10.57	CRISIL AAA
Power Finance Corporation	10.75	CRISIL AAA
<b>Total Debt Holdings</b>	<b>82.25</b>	
<b>CBLO &amp; Others*</b>	<b>17.75</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	8.33%
Duration	5.0586 Years
Avg. Maturity	7.6241 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** : **Vikas Agrawal**  
(Managing this fund since August 8, 2014 & has total 10 years of experience in fixed income market).

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

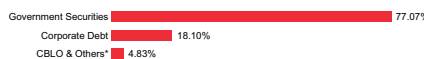
**NAV DETAILS (In ₹)** : Growth Option : 41.4401  
Quarterly Dividend Option : 14.0898  
Bonus Option : 16.9535  
(Direct)-Growth Option : 42.2788  
(Direct)-Quarterly Dividend Option: 14.6972  
(Direct)-Bonus Option : 17.8089

**CORPUS** (Oct 14 - Dec 14) : Qtly - AAUM (₹) : 21.23 Crores

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>77.07</b>	
8.15% GOI 2026	9.86	GOI SOV
8.24% GOI 2033	31.18	GOI SOV
9.23% GOI 2043	36.03	GOI SOV
<b>Corporate Debt</b>	<b>18.10</b>	
Power Grid Corporation	18.10	CRISIL AAA
<b>Total Debt Holdings</b>	<b>95.17</b>	
<b>CBLO &amp; Others*</b>	<b>4.83</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	7.98%
Duration	9.6779 Years
Avg. Maturity	20.4137 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** : **Vikas Agrawal**  
(Managing this fund since August 8, 2014 & has total 10 years of experience in fixed income market).

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

**NAV DETAILS (In ₹)** : Growth Option : 44.5094  
Quarterly Dividend Option : 20.3418  
Bonus Option : 21.6467  
(Direct)-Growth Option : 45.1052  
(Direct)-Quarterly Dividend Option: 20.7289  
(Direct)-Bonus Option : 22.6938

**CORPUS** : Qtly - AAUM (₹) : 16.65 Crores  
(Oct 14 - Dec 14)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>94.85</b>	
8.17% GOI 2044	13.78	GOI SOV
8.24% GOI 2033	13.72	GOI SOV
8.60% GOI 2028	8.52	GOI SOV
9.23% GOI 2043	58.83	GOI SOV
<b>Total Debt Holdings</b>	<b>94.85</b>	
<b>CBLO &amp; Others*</b>	<b>5.15</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	7.87%
Duration	10.5466 Years
Avg. Maturity	25.1312 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, 2014									
Scheme Name	Dec 31, 2013 to Dec 31, 2014		Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Since inception till Dec 31, 2014 (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 (%)	
<b>Equity Schemes</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	<b>13344</b>	<b>33.44</b>	<b>11134</b>	<b>11.34</b>	<b>12390</b>	<b>23.90</b>	<b>109753</b>	<b>12.89</b>	<b>1-Apr-95</b>
Bench Mark Crisil Balanced Fund Index	12534	25.34	10605	6.05	12128	21.28	N A	N A	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	39924	7.26	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	83643	11.34	
<b>JM Multi Strategy Fund</b>	<b>15596</b>	<b>55.96</b>	<b>9979</b>	<b>(0.21)</b>	<b>13304</b>	<b>33.04</b>	<b>21120</b>	<b>12.66</b>	<b>23-Sep-08</b>
Bench Mark BSE 500	13696	36.96	10325	3.25	13120	31.20	20655	12.26	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	20070	11.74	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	<b>15242</b>	<b>52.42</b>	<b>9227</b>	<b>(7.73)</b>	<b>14558</b>	<b>45.58</b>	<b>162129</b>	<b>17.16</b>	<b>2-June-97</b>
Bench Mark BSE 200 Index	13547	35.47	10438	4.38	13098	30.98	93676	13.56	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	77775	12.37	
<b>Funds jointly managed by Chaitanya Choksi and Sanjay Chhabaria</b>									
<b>JM Equity Fund</b>	<b>14548</b>	<b>45.48</b>	<b>10169</b>	<b>1.69</b>	<b>12950</b>	<b>29.50</b>	<b>53051</b>	<b>8.81</b>	<b>1-Apr-95</b>
Bench Mark BSE Sensex	12989	29.89	10898	8.98	12570	25.70	84329	11.39	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	83643	11.34	
<b>JM Tax Gain Fund</b>	<b>15486</b>	<b>54.86</b>	<b>10275</b>	<b>2.75</b>	<b>13459</b>	<b>34.59</b>	<b>11265</b>	<b>1.78</b>	<b>31-Mar-08</b>
Bench Mark BSE 500	13696	36.96	10325	3.25	13120	31.20	17413	8.56	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	17494	8.63	
<b>Funds jointly managed by Chaitanya Choksi and Asit Bhandarkar</b>									
<b>JM Core 11 Fund</b>	<b>15128</b>	<b>51.28</b>	<b>9902</b>	<b>(0.98)</b>	<b>14666</b>	<b>46.66</b>	<b>5747</b>	<b>(7.79)</b>	<b>5-Mar-08</b>
Bench Mark BSE Sensex	12989	29.89	10898	8.98	12570	25.70	16624	7.73	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	16830	7.92	
<b>Funds jointly managed by Chaitanya Choksi, Asit Bhandarkar and Sanjay Chhabaria</b>									
<b>JM Arbitrage Advantage Fund</b>	<b>10840</b>	<b>8.40</b>	<b>10915</b>	<b>9.15</b>	<b>10946</b>	<b>9.46</b>	<b>18893</b>	<b>7.81</b>	<b>18-July-06</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10854	8.54	18441	7.50	
S & P Nifty Index #	13139	31.39	10676	6.76	12770	27.70	27668	12.78	
# 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, 2014									
Scheme Name	Dec 31, 2013 to Dec 31, 2014		Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Since inception till Dec 31, 2014 (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 (%)	
<b>Debt Schemes</b>									
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Gsec Fund</b>	<b>11391</b>	<b>13.91</b>	<b>10324</b>	<b>3.24</b>	<b>11166</b>	<b>11.66</b>	<b>43088</b>	<b>10.04</b>	<b>29-Sep-99</b>
Bench Mark I Sec Composite Index	11512	15.12	10412	4.12	11109	11.09	N A	N A	
Crisil 10 Year G Sec Paper*	11414	14.14	9932	(0.68)	11067	10.67	N A	N A	
<b>JM Income Fund</b>	<b>11304</b>	<b>13.04</b>	<b>10460</b>	<b>4.60</b>	<b>10958</b>	<b>9.58</b>	<b>40255</b>	<b>7.30</b>	<b>1-Apr-95</b>
Bench Mark Crisil Composite Bond Fund Index	11431	14.31	10379	3.79	10938	9.38	N A	N A	
Crisil 10 Year G Sec Paper*	11414	14.14	9932	(0.68)	11067	10.67	N A	N A	
<b>JM Short Term Fund</b>	<b>11049</b>	<b>10.49</b>	<b>10720</b>	<b>7.20</b>	<b>11023</b>	<b>10.23</b>	<b>19469</b>	<b>5.83</b>	<b>24-June-02</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10854	8.54	21401	6.69	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	19042	5.63	

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Dec 31, 2013 to Dec 31, 2014		Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Since inception till Dec 31, 2014 (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 (%)	
<b>JM Money Manager Fund Regular Plan</b>	<b>10893</b>	<b>8.93</b>	<b>10944</b>	<b>9.44</b>	<b>11022</b>	<b>10.22</b>	<b>19011</b>	<b>8.08</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10854	8.54	18245	7.55	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	16232	6.04	
<b>JM Money Manager Fund Super Plan</b>	<b>10918</b>	<b>9.18</b>	<b>10911</b>	<b>9.11</b>	<b>11019</b>	<b>10.19</b>	<b>19543</b>	<b>8.44</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10854	8.54	18245	7.55	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	16232	6.04	
<b>JM Money Manager Fund Super Plus Plan</b>	<b>10905</b>	<b>9.05</b>	<b>10915</b>	<b>9.15</b>	<b>11008</b>	<b>10.08</b>	<b>19377</b>	<b>8.33</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10854	8.54	18245	7.55	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	16232	6.04	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Long Term Fund</b>	<b>10882</b>	<b>8.82</b>	<b>10817</b>	<b>8.17</b>	<b>10794</b>	<b>7.94</b>	<b>20759</b>	<b>6.54</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10854	8.54	21169	6.72	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	18786	5.62	
<b>JM MIP Fund</b>	<b>11649</b>	<b>16.49</b>	<b>10457</b>	<b>4.57</b>	<b>11125</b>	<b>11.25</b>	<b>21099</b>	<b>6.83</b>	<b>18-Sep-03</b>
Bench Mark Crisil MIP Blended Index	11683	16.83	10441	4.41	11212	12.12	24358	8.20	
S & P Nifty Index*	13139	31.39	10676	6.76	12770	27.70	63598	17.80	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10811	8.11	18528	5.61	

Performance for Liquid Schemes									
Scheme Name	Dec 31, 2013 to Dec 31, 2014		Dec 31, 2012 to Dec 31, 2013		Dec 31, 2011 to Dec 31, 2012		Since inception till Dec 31, 2014 (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 (%)	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM High Liquidity Fund</b>	<b>10914</b>	<b>9.14</b>	<b>10931</b>	<b>9.31</b>	<b>10958</b>	<b>9.58</b>	<b>37354</b>	<b>8.06</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10852	8.52	N A	N A	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10808	8.08	29220	6.51	
<b>JM Floater Short Term Fund</b>	<b>10833</b>	<b>8.33</b>	<b>10808</b>	<b>8.08</b>	<b>10872</b>	<b>8.72</b>	<b>21137</b>	<b>6.71</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10921	9.21	10903	9.03	10852	8.52	21169	6.72	
Crisil 1 Year T Bill*	10856	8.56	10586	5.86	10808	8.08	18786	5.62	

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>8.75</b>	<b>8.62</b>	<b>8.54</b>	<b>8.67</b>	<b>8.75</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	8.92	8.44	8.20	8.44	8.66	
Crisil 1 Year T Bill*	11.39	9.75	8.38	8.98	8.48	
<b>JM Floater Short Term Fund</b>	<b>7.93</b>	<b>7.93</b>	<b>7.81</b>	<b>7.57</b>	<b>7.71</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	8.92	8.44	8.20	8.44	8.66	
Crisil 1 Year T Bill*	11.39	9.75	8.38	8.98	8.48	

\*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 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	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 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	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)
<b>Dividend</b>		
FY 2014-15	28-Jan-15	5.200
	28-Jan-15 (Direct)	-
FY 2013-14	NIL	-
FY 2012-13	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)
<b>Dividend</b>		
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	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)
<b>Dividend</b>		
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	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)
<b>Dividend</b>		
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	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

<b>JM MIP Fund - Dividend Option - Monthly Dividend</b>		
Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 <sup>5</sup>	2-February-15	0.0500
	2-February-15 (Direct)	0.0400
	1-January-15	0.0500
	1-January-15 (Direct)	0.0400
	1-December-14	0.0500
	1-December-14 (Direct)	0.0400
	3-November-14	0.0500
	3-November-14 (Direct)	0.0400
	1-October-14	0.0500
	1-October-14 (Direct)	0.0400
	1-September-14	0.0500
	1-September-14 (Direct)	0.0400
	1-August-14	0.0500
	1-August-14 (Direct)	0.0400
	2-July-14	0.0500
	2-July-14 (Direct)	0.0400
	2-June-14	0.0500
	2-June-14 (Direct)	0.0400
	2-May-14	0.0500
	2-May-14 (Direct)	0.0400
	2-April-14	0.0500

	2-April-14 (Direct)	0.0400
FY 2013-14 <sup>5</sup>	3-Mar-14	0.0500
	3-Mar-14 (Direct)	0.0400
	3-Feb-14	0.0500
	3-Feb-14 (Direct)	0.0400
	1-Jan-14	0.0500
	1-Jan-14 (Direct)	0.0400
	2-Dec-13	0.0500
	2-Dec-13 (Direct)	0.0400
	1-Nov-13	0.0500
	1-Nov-13 (Direct)	0.0400
	1-Oct-13	0.0500
	1-Oct-13 (Direct)	0.0400
	2-Sept-13	0.0500
	2-Sept-13 (Direct)	0.0400
	1-August-13	0.0500
	1-August-13 (Direct)	0.0400
	2-July-13	0.0500
	2-July-13 (Direct)	0.0400
	3-Jun-13	0.0500
	3-Jun-13 (Direct)	0.0400
	2-May-13	0.0500
	2-May-13 (Direct)	0.0400
	2-April-13	0.0500
	2-Apr-13 (Direct)	0.0400
FY 2012-13 <sup>5</sup>	1-Mar-13	0.0500
	1-Mar-13 (Direct)	0.0400
	1-Feb-13	0.0500
	1-Jan-13	0.0500
	3-Dec-12	0.0500
	1-Nov-12	0.0500
	1-Oct-12	0.0500
	3-Sep-12	0.0500
	1-Aug-12	0.0500
	3-Jul-12	0.0500
	1-Jun-12	0.0500
	2-May-12	0.0500
	3-Apr-12	0.0500

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

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 <sup>5</sup>	-	-
FY 2013-14 <sup>5</sup>	-	-
FY 2012-13 <sup>5</sup>	-	-

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

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 <sup>5</sup>	NIL	-
FY 2013-14 <sup>5</sup>	NIL	-
FY 2012-13 <sup>5</sup>	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/-.<sup>5</sup> Includes Dividend Distribution Tax.

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (₹ per unit)
<b>Dividend</b>		
FY 2014-15	21-January-15	0.040
	21-January-15 (Direct)	0.030
	18-December-14	0.020
	24-December-14 (Direct)	0.030
	24-November-14	0.100
	24-November-14 (Direct)	0.080
	20-October-14	0.070
	20-October-14 (Direct)	0.100
	17-September-14	0.080
	17-September-14 (Direct)	0.080
	19-August-14	0.090
	19-August-14 (Direct)	0.090
	23-July-14	0.090
	23-July-14 (Direct)	0.090
	30-June-14	0.100
	30-June-14 (Direct)	0.070
	26-May-14	0.068
	26-May-14 (Direct)	0.090
	30-April-14	0.060
	30-April-14 (Direct)	0.090
FY 2013-14	24-Mar-14	0.250
	24-Mar-14 (Direct)	0.250
	7-Jan-14	0.220
	7-Jan-14 (Direct)	0.280
	24-Sept-13	0.225
	24-Sept-13 (Direct)	0.160
	24-Jun-13	0.200
	24-Jun-13 (Direct)	0.200

FY 2012-13	25-Mar-13	0.200
	25-Mar-13 (Direct)	0.100
	7-Jan-13	0.250
	24-Sep-12	0.225
	27-Jun-12	0.200

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 2014-15 <sup>5</sup>	Weekly Dividend Option	0.8792
	(Direct)-Weekly Dividend Option	0.8867
	Daily Dividend Option	0.8219
	(Direct)-Daily Dividend Option	0.8290
	Inst. Plan - Daily Dividend option	0.8052
FY 2013-14 <sup>5</sup>	Weekly Dividend Option	0.9852
	(Direct)-Weekly Dividend Option	0.9959
	Daily Dividend Option	0.9404
	(Direct)-Daily Dividend Option	0.9503
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.2596
	Inst. Plan - Daily Dividend option	0.9078
	Super Inst. Plan - Weekly Div. option	0.2969
FY 2012-13 <sup>5</sup>	Weekly Dividend Option	0.9108
	(Direct)-Weekly Dividend Option	0.2556
	Daily Dividend Option	0.9262
	(Direct)-Daily Dividend Option	0.2217
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8945
	Inst. Plan - Daily Dividend option	0.8893
	Super Inst. Plan - Weekly Div. option	0.8490
	Super Inst. Plan - Daily Div. option	0.8575

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

### JM Money Manager Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 <sup>5</sup>	Regular Plan - Daily Dividend option	0.7564
	Regular Plan (Direct)-Daily Dividend option	0.7801
	Regular Plan - Weekly Dividend option	0.8058
	Regular Plan (Direct) Weekly Dividend option	0.8347
	Regular Plan - Fortnightly Dividend option	0.7781
	Regular Plan (Direct)-Fortnightly Dividend option	0.8041
	Super Plan - Daily Dividend option	0.7627
	Super Plan (Direct)-Daily Dividend option	0.7796
	Super Plan - Weekly Dividend option	0.8111
	Super Plan (Direct) Weekly Dividend option	0.8482
	Super Plan - Fortnightly Dividend option	0.7859
	Super Plan (Direct) Fortnightly Dividend option	0.8035
	Super Plus Plan - Daily Dividend option	0.7692
	Super Plus Plan (Direct)-Daily Dividend option	0.7784
Super Plus Plan - Weekly Dividend option	0.8256	
Super Plus Plan (Direct) Weekly Dividend option	0.8563	
Super Plus Plan - Fortnightly Dividend option	0.8028	
Super Plus Plan (Direct)-Fortnightly Dividend option	0.8138	
FY 2013-14 <sup>5</sup>	Regular Plan - Daily Dividend option	0.9225
	Regular Plan (Direct)-Daily Dividend option	0.9326
	Regular Plan - Weekly Dividend option	0.9641
	Regular Plan (Direct) Weekly Dividend option	0.9787
	Regular Plan - Fortnightly Dividend option	0.9309
	Regular Plan (Direct)-Fortnightly Dividend option	0.9435
	Super Plan - Daily Dividend option	0.8885
	Super Plan (Direct)-Daily Dividend option	0.8902
	Super Plan - Weekly Dividend option	0.9655
	Super Plan (Direct) Weekly Dividend option	0.9938
Super Plan - Fortnightly Dividend option	0.9356	
Super Plan (Direct) Fortnightly Dividend option	0.9479	

	Super Plus Plan - Daily Dividend option	0.8846
	Super Plus Plan (Direct)-Daily Dividend option	0.8946
	Super Plus Plan - Weekly Dividend option	0.9414
	Super Plus Plan (Direct) Weekly Dividend option	0.9846
	Super Plus Plan - Fortnightly Dividend option	0.9155
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.9266
FY 2012-13 <sup>5</sup>	Regular Plan - Daily Dividend option	0.9126
	Regular Plan (Direct)-Daily Dividend option	0.2134
	Regular Plan - Weekly Dividend option	0.9255
	Regular Plan (Direct) Weekly Dividend option	0.1330
	Regular Plan - Fortnightly Dividend option	0.9305
	Regular Plan (Direct)-Fortnightly Dividend option	0.1876
	Super Plan - Daily Dividend option	0.9298
	Super Plan (Direct)-Daily Dividend option	0.2004
	Super Plan - Weekly Dividend option	0.9147
	Super Plan (Direct) Weekly Dividend option	0.1265
	Super Plan - Fortnightly Dividend option	0.9064
	Super Plan (Direct) Fortnightly Dividend option	0.1048
	Super Plus Plan - Daily Dividend option	0.9179
	Super Plus Plan (Direct)-Daily Dividend option	0.2040
	Super Plus Plan - Weekly Dividend option	0.9106
	Super Plus Plan (Direct) Weekly Dividend option	0.1305
	Super Plus Plan - Fortnightly Dividend option	0.9229
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.1906

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

### JM Floater Long Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 <sup>5</sup>	Daily Dividend option	0.7760
	(Direct) Daily Dividend option	0.8479
	Weekly Dividend option	0.8236
	(Direct) Weekly Dividend option	0.8946
	Premium Plan - Dividend option	0.8273
	Premium Plan - Weekly Dividend option	0.8341
	Premium Plan - Daily Dividend Option	0.7870
FY 2013-14 <sup>5</sup>	Dividend option	-
	Daily Dividend option	0.8185
	(Direct) Daily Dividend option	0.9406
	Weekly Dividend option	0.8608
	(Direct) Weekly Dividend option	0.9320
	Premium Plan - Dividend option	0.8629
	Premium Plan - Weekly Dividend option	0.8715
	Premium Plan - Daily Dividend Option	0.8291
FY 2012-13 <sup>5</sup>	Dividend option	-
	Daily Dividend option	0.7260
	(Direct) Daily Dividend option	0.1219
	Weekly Dividend option	0.7148
	(Direct) Weekly Dividend option	0.1090
	Premium Plan - Dividend option	0.7562
	Premium Plan - Weekly Dividend option	0.7271
	Premium Plan - Daily Dividend Option	0.7348

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

### JM Floater Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 <sup>5</sup>	Daily Dividend Option	0.7111
	(Direct) Daily Dividend Option	0.7206
FY 2013-14 <sup>5</sup>	Daily Dividend Option	0.8231
	(Direct) Daily Dividend Option	1.0454
FY 2012-13 <sup>5</sup>	Daily Dividend Option	0.8133
	(Direct) Daily Dividend Option	0.1392

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

### JM Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 <sup>5</sup>	Regular - Dividend Option	1.0779
	Regular - Daily Dividend Option	0.5003
	Dividend Option	1.0032
	(Direct)-Dividend Option	1.0323
	Daily Dividend Option	0.4734
	(Direct)-Daily Dividend Option	0.5452
FY 2013-14 <sup>5</sup>	Regular - Dividend Option	0.8229
	Regular - Daily Dividend Option	0.6880
	Dividend Option	0.7666
	(Direct)-Dividend Option	0.8053
	Daily Dividend Option	0.7139
	(Direct)-Daily Dividend Option	0.5441
FY 2012-13 <sup>5</sup>	Regular - Dividend Option	1.0187
	Regular - Daily Dividend Option	0.8756
	Dividend Option	0.9502
	(Direct)-Dividend Option	0.1667
	Daily Dividend Option	0.8934
	(Direct)-Daily Dividend Option	0.1912

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

### JM Income Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 <sup>5</sup>	Quarterly Dividend Option	-
	(Direct)-Quarterly Dividend Option	-
FY 2013-14 <sup>5</sup>	Quarterly Dividend Option	0.50
	(Direct)-Quarterly Dividend Option	0.50
FY 2012-13 <sup>5</sup>	-	-

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

### JM G-Sec Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 <sup>5</sup>	Quarterly Dividend Option	-
	(Direct)-Quarterly Dividend Option	-
FY 2013-14 <sup>5</sup>	Quarterly Dividend Option	0.50
	(Direct)-Quarterly Dividend Option	0.50
FY 2012-13 <sup>5</sup>	-	-

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

\*FYTD: Financial Year to Date

### BONUS HISTORY#

Scheme Name	Date	Ratio
JM High Liquidity Fund	14-Jan-2013	64:100
MMF-Super Plus Plan - Bonus Option	5-August-2013	66:100
MMF-Super Plus Plan (Direct) - Bonus Option	5-August-2013	66:100
MMF-Super Plan - Bonus Option	13-Feb-2014	79.50:100
MMF-Super Plan (Direct) - Bonus Option	13-Feb-2014	80:100
Arbitrage Advantage Fund - Bonus Option	27-Nov-2014	40:100
	18-Dec-2014	31.30:100
Arbitrage Advantage Fund (Direct) - Bonus Option	24-Dec-2014	86:100

Past performance may or may not be sustained in future. The face value per unit is ₹ 10/-. # Pursuant to allotment of bonus 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 EQUITY SCHEMES AT A GLANCE

### Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load is being charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load is being charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009. Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load is made applicable at the portfolio level with effect from August 24, 2009.

### Load Structure:

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

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

Sr. no.	Schemes	Allotment Date	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	JM - Arbitrage Advantage Fund	July 18, 2006	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	0.50%	30 Days	T+3 Business Days
2	JM Balanced Fund	April 1, 1995			1.00%	3 Months	T+3 Business Days
3	JM Basic Fund	June 2, 1997			1.00%	3 Months	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008			1.00%	3 Months	T+3 Business Days
5	JM Equity Fund	April 1, 1995			1.00%	3 Months	T+3 Business Days
6	JM Multi Strategy Fund	September 23, 2008			1.00%	3 Months	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	₹ 500/- or in multiples of ₹ 500/- each		NIL	&&	T+3 Business Days

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

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

@@@ 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.

### Minimum criteria for Redemption

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.

In case of Equity Schemes (except JM Tax Gain Fund), if an investor fails to specify his preference of Option or in case of any ambiguity in the Transaction Slip/ Application Form about the desired Option, the default option would be the Growth Option. In case, the investor specifies his preference for the bonus option, the default option would be Bonus Option - Principal Units of the respective Scheme, wherever available or else the Growth Option. In case, an investor specifies his preference to dividend option and/or fails to specify his preference of sub-option, the default option would be the Dividend Option of the scheme and the default sub-option will be dividend reinvestment.

In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, default Plan will be considered as Direct Plan.

### Load structure :

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

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

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

#### B) In case of Intra & Inter equity switches: (including SIP/STP):

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered w.e.f. 3.10.2008) within 12 months of respective SIP installments (iv) switches to / from JM Arbitrage Advantage Fund to any equity schemes.

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

**The above details are subject to provisions laid down in the respective Scheme Information Documents and Addenda issued from time to time.**

## JM DEBT SCHEMES AT A GLANCE

### Load Structure:

**Entry Load:** NIL for all Open-ended Debt & Liquid Schemes.

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

Sr. no.	Type of Scheme	Schemes	Minimum Purchase	Additional Purchase	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM High Liquidity Fund	₹ 5,000/- or any amount thereafter	₹ 1,000/- or any amount thereafter	NIL	NA	T+1 Business Day
2		JM Floater Short Term Fund			0.25%	35 Days	T+1 Business Day
3	Debt	JM Floater Long Term Fund			NIL	NA	T+1 Business Day
4		JM Income Fund			NIL	NA	T+1 Business Day
5		JM MIP Fund			0.50%	182 Days	T+2 Business Day
6		JM Money Manager Fund			NIL	NA	T+1 Business Day
					NIL	NA	
					NIL	NA	
7	JM Short Term Fund	0.25%	30 Days	T+1 Business Days			
8	Gilt	JM G Sec Fund	NIL	NA	T+1 Business Day		

# 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 of debt and liquid schemes (except JM Income Fund, JM MIP Fund, JM G-Sec Fund and JM Short Term Fund), if an investor fails to specify his preference of Option or in case of ambiguity in the Transaction Slip/ Application Form about the desired Option, the default option would be Daily Dividend Option and the Default Sub-Option would Dividend Reinvestment. In case of JM Income Fund, JM Short Term Fund and JM G-Sec Fund, the default option would be the Growth Option and the default sub option would be Dividend Reinvestment. In the case of JM MIP Fund, in case the investor fails to specify his preference to the various dividend options, the default option would be the Monthly Dividend Option and the default sub option would be Dividend Payout Option, subject to the applicable conditions. In case, the investor mentions the word "Direct" on any part of the application/transaction-slip, default Plan will be Direct Plan. However in case of JM Money Manager Fund, the default plan will be considered as Super Plus Plan (Direct Plan).

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.

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.

### 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.

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



**Registrar & Transfer Agents:  
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

**KARVY BRANCHES:** • **Agra:** Karvy Computershare Pvt. Ltd. 1st Floor Deepak Wasan Plaza, Behind Holiday Inn Opp Megdoot Furnitures, Sanjay Place, Agra-282002 Uttar Pradesh Email: mfsagra@karvy.com Tel.: 9369918603. • **Ahmedabad:** Karvy Computershare Pvt. Ltd 201/202 Shail Opp: Madhusudan House Navrangpura, Ahmedabad-380006 Gujarat Email: ahmedabadmfd@karvy.com Tel.: 079-26402967/32997508. • **Ajmer:** Karvy Computershare Pvt. Ltd 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer – 305 001. Rajasthan Email: mfsajmer@karvy.com Tel.: 0145-5120725/2628055. • **Allahabad:** Karvy Computershare Pvt. Ltd. RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad-211001. Uttar Pradesh Email: allahabadmfd@karvy.com Tel.: 9369918605. • **Ambala:** Karvy Computershare Pvt. Ltd 6349, Nicholson Road, Adjacent Kos Hospital ambala Cant Ambala-133001. Haryana Email: mfsambala@karvy.com Tel.: 9315017301. • **Amritsar:** Karvy Computershare Pvt.Ltd 72-A Taylor'S Road, Opp Aga Heritage Club, Amritsar-143001. Punjab Email: mfsamritsar@karvy.com Tel.: 0183-5053802. • **Anand:** Karvy Computershare Pvt.Ltd B-42 Vaibhav Commercial Center, Nr Tvs Down Town ShowRoom, Grid Char Rasta, Anand-380001. Gujarat Email: mfsanand@karvy.com Tel.: 9662020623. • **Aurangabad:** Karvy Computershare Pvt.Ltd Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005. Maharashtra Email: mfsaurangabad@karvy.com Tel: 0240-2343414. • **Bangalore:** Karvy Computershare Pvt.Ltd 59, Skanda puttanna Road, Basavanagudi, Bangalore-560004. Karnataka Email: bangaloremfd@karvy.com Tel.: 080-26600785/26602852/9625. • **Bareilly:** Karvy Computershare Pvt.Ltd 1St Floor, 165, Civil Lines, opp. Hotel Bareilly Palace, Near Railway Station, Bareilly-243001 Uttar Pradesh Email: mfsbareilly@karvy.com Tel.: 9369918607. • **Baroda:** Karvy Computershare Pvt.Ltd Sb-5, Mangaldeep Complex, Opp. Masonic Hall, Productivity Road, Alkapuri, Baroda-390007 Email: Gujarat barodamfd@karvy.com Tel.: 0265-6640870/6640871. • **Belgaum:** Karvy Computershare Pvt.Ltd Cts No 3939/ A2 A1 Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum-590001. Karnataka Email: mfsbelgaum@karvy.com Tel.: 0831 2402544. • **Bharuch:** Karvy Computershare Pvt.Ltd Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch-392001. Gujarat Email: mfsbharuch@karvy.com Tel.: 02642-225022 • **Bhilai:** Karvy Computershare Pvt.Ltd Shop No -1, First Floor, Plot No -1, Commercial Complex, Nehru Nagar-East, Bhilai-490020. Chatisgarh Email: mfsbhilai@karvy.com Tel.: 0788-2295999/2295332. • **Bhopal:** Karvy Computershare Pvt.Ltd Kay Kay Business Centre 133, Zone I, Mp Nagar Above City Bank Bhopal-462011. Madhya Pradesh Email: bhopal mfs@karvy.com Tel.: 0755-4092711/092706/08. • **Bhubaneswar:** Karvy Computershare Pvt.Ltd A/181, Back Side Of Shivam Honda Show Room, Saheed Nagar - Bhubaneswar-751007 Orissa Email: bhubaneswarmfd@karvy.com Tel.: 0674-6534585. • **Bokaro:** Karvy Computershare Pvt.Ltd B-1, 1St Floor, City Centre, Sector- 4, Near Sona Chandi Jewellers Bokaro-827004 Jharkhand Email: mfsbokaro@karvy.com Tel.: 06542-233332/233330/31. • **Burdwan:** Karvy Computershare Pvt.Ltd 63 Gt Road Halder Complex 1St Floor - Burdwan-713101 West Bengal Email: mfsburdwan@karvy.com Tel.: 0342-2665140. • **Chandigarh:** Karvy Computershare Pvt.Ltd SCO 2423-2424, Sector 22-C, Chandigarh - 160022. Email: chandigarhmfd@karvy.com Tel.: 0172-4342618. • **Chennai:** Karvy Computershare Pvt.Ltd F-11, Akshaya Plaza, 1St Floor 108, Adhithanar Salai Egmore, Chennai-600002 Tamil Nadu Email: chennaimfd@karvy.com Tel.: 044-42028512/42028513. • **Cochin:** Karvy Computershare Pvt.Ltd Ali Arcade, 1St Floor, Kizhavana Road Panampilly Nagar Near Atlantis Junction Ernakulam-682036 Kerala Email: cochinmfd@karvy.com Tel.: 0484-3000231/3000232. • **Coimbatore:** Karvy Computershare Pvt.Ltd 3rd Floor, Jaya Enclave, 1056-1057 Avinashi Road, Coimbatore – 641 018. Tamil Nadu Email: mfscoimbatore@karvy.com Tel.: 0422-4384770. • **Cuttack:** Karvy Computershare Pvt.Ltd Po - Buxi Bazar, Cuttack, Opp Dargha Bazar Cuttack-753001 Orissa Email: mfscttack@karvy.com Tel.: 9238102118. • **Dehradun:** Karvy Computershare Pvt.Ltd Kaulagarh Road Near Sirmaur Marg above Reliance Webworld Dehradun-248001 Uttaranchal Email: dehradunmfd@karvy.com Tel.: 9369918608. • **Dhanbad:** Karvy Computershare Pvt.Ltd 208 New Market 2Nd Floor Bank More - Dhanbad-826001 Jharkhand Email: mfsdhanbad@karvy.com Tel.: 0326-6452027. • **Erode:** Karvy Computershare Pvt.Ltd No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road Opp. Erode Bus Stand Erode-638003 Tamil Nadu Email: mfsferode@karvy.com Tel.: 0424-4021212. • **Faridabad:** Karvy Computershare Pvt.Ltd A-2B, Ist Floor Nehru Groundnit - Faridabad-121001 Haryana Email: mfsfaridabad@karvy.com Tel.: 9310448851. • **Ghaziabad:** Karvy Computershare Pvt.Ltd 1St Floor-7, Lohia Nagar - Ghaziabad-201001 Uttar Pradesh Email: mfsghaziabad@karvy.com Tel.: 9310448804. • **Gorakhpur:** Karvy Computershare Pvt.Ltd Above V.I.P. House adjacent A.D. Girls College Bank Road Gorakpur-273001 Uttar Pradesh Email: mfsgorakhpur@karvy.com Tel.: 9369918610. • **Guntur:** Karvy Computershare Pvt.Ltd D No 6-10-27, Srinilayam Arundelpet 10/1 Guntur-522002 Andhra Pradesh Email: mfs-guntur@karvy.com Tel.: 0863-2339094. • **Gurgaon:** Karvy Computershare Pvt.Ltd Shop No.18, Ground Floor, Sector - 14 Opp. Akd Tower Near Huda Office Gurgaon-122001 Haryana Email: mfsurgaon@karvy.com Tel.: 9310448806. • **Guwahati:** Karvy Computershare Pvt.Ltd 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781007 Email: mfsguwahati@karvy.com Tel.: 8811036746. • **Gwalior:** Karvy Computershare Pvt.Ltd 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar Gwalior. M.P.-474009. Email: mfs gwalior@karvy.com Tel.: 9300004262. • **Hubli:** Karvy Computershare Pvt.Ltd CTC no. 483 / A1/A2, Ground Floor, Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road, Hubli- 580029 Email: mfs hubli@karvy.com Tel.: 0836-2252444. • **Hyderabad:** Karvy Computershare Pvt. Ltd 8-2-596, Avenue 4, Karvy Plaza Street No 1 Banjara Hills Hyderabad-500034 Andhra Pradesh Email: mfsyderabad@karvy.com Tel.: 040-23312454/23433103. • **Indore:** Karvy Computershare Pvt.Ltd 2nd floor, 203-205 Balaji Corporates, Above ICICI bank, 19/1 New Palasia, Indore – 452001 Email: mfsindore@karvy.com Tel.: 0731-4266828/4218902. • **Jaipur:** Karvy Computershare Pvt.Ltd S16/A Iiird Floor Land Mark Building Opp Jai Club Mahaver Marg C Scheme Jaipur-302001 Rajasthan Email: jaipurmfd@karvy.com Tel.: 0141-2379761/4167715/17. • **Jalandhar:** Karvy Computershare Pvt.Ltd 1st Floor, Shanti Towers SCO No. 37, PUDA Complex, Opposite Tehsil Complex Jalandhar City -144001. Punjab Email: mfsjalandhar@karvy.com Tel.: 0181-5094410. • **Jalgaon:** Karvy Computershare Pvt.Ltd 269 Jae Vishwa, 1st Floor, Above United Bank of India, Baliram Peth Nr. Kishor Agencies, Jalgaon - 425001. Maharashtra Email: mfsjalgaon@karvy.com Tel.: 0257-2226761. • **Jammu:** Karvy Computershare Pvt.Ltd 5 A/D Extension 2 Near Panama Chowk Petrol Pump Panama Chowk Jammu-180012 Jammu & Kashmir Email: mfsjammu@karvy.com Tel.: 0191-2458820/2458818. • **Jamnagar:** Karvy Computershare Pvt.Ltd 136-137-138, Madhav Plaza, Opp. SBI Bank, Jamnagar, Gujarat - 361001. Email: mfsjamnagar@karvy.com Tel.: 0288-2558887. • **Jamshedpur:** Karvy Computershare Pvt.Ltd 2nd Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - B/S Park Plaza, Main Road, Bistupur Jamshedpur--831001 Email: jamshedpurmfd@karvy.com Tel.: 0657-2317025/2317040/2320048. • **Jodhpur:** Karvy Computershare Pvt.Ltd 203, Modi Arcade Chopasni Road - Jodhpur-342001 Rajasthan Email: mfsjodhpur@karvy.com Tel.: 0291-2638479. • **Kanpur:** Karvy Computershare Pvt.Ltd 15/46, B, Ground Floor Opp : Muir Mills Civil Lines Kanpur-208001 Uttar Pradesh Email: kanpurmfd@karvy.com Tel.: 9369918615. • **Kolhapur:** Karvy Computershare Pvt.Ltd 605/1/4 E Ward, Shahupuri 2Nd Lane Laxmi Niwas Near Sultane Chambers Kolhapur-416001 Maharashtra Email: mfskolhapur@karvy.com Tel.: 0231 2653656. • **Kolkata:** Karvy Computershare Pvt.Ltd 166 A Rashbihari Avenue 2Nd Floor - Opp- Fortis Hospital Kolkata-700029 West Bengal Email: kolkatamfd@karvy.com Tel.: 033-24635432/24659263. • **Lucknow:** Karvy Computershare Pvt.Ltd 24 Prem Nagar Ashok Marg Lucknow-226001 Uttar Pradesh Email: lucknowmfd@karvy.com Tel.: 9369918600. • **Ludhiana:** Karvy Computershare Pvt.Ltd Sco - 136 1St Floor Above Airtel Showroom Feroze Gandhi Market Ludhiana-141001 Punjab Email: mfs ludhiana@karvy.com Tel.: 0161-4648747. • **Madurai:** Karvy Computershare Pvt.Ltd Rakesh towers, 30-C, Ist floor, Bye pass Road, Opp Nagappa motors, Madurai 625010 Tamil Nadu Email: mfsmadurai@karvy.com Tel.: 0452-2605856. • **Mangalore:** Karvy Computershare Pvt.Ltd Mahendra Arcade Opp Court Road Karangal Padi - Mangalore 575003 Karnataka Email: mangaloremfd@karvy.com Tel.: 0824-2496289. • **Margoa:** Karvy Computershare Pvt.Ltd 2Nd Floor Dalal Commercial Complex Pajifond MarGao-403601 Goa Email: mfsmargoa@karvy.com Tel.: 0832-2731823. • **Meerut:** Karvy Computershare Pvt.Ltd 1St Floor Medi Centreopp Icici Bank Hapur Road Near Bachha Park Meerut-250002 Uttar Pradesh Email: mfsmeerut@karvy.com Tel.: 9369918619. • **Moradabad:** Karvy Computershare Pvt.Ltd Om Arcade Parker Road Above Syndicate Bank, Chowk Tari Khana Moradabad-244001 Uttar Pradesh Email: mfsmoradabad@karvy.com Tel.: 9369918620. • **Mumbai:** Karvy Computershare Pvt.Ltd 24/B, Raja Bahadur Compound Ambalal Doshi Marg, Behind BSE Bldg Fort-400001 Maharashtra Email: mumbaimfd@karvy.com Tel.: 022-66235353. • **Mysore:** Karvy Computershare Pvt.Ltd L-350, Silver Tower, Ashoka Road Opp. Clock Tower Mysore-570001 Karnataka Email: mfsmysore@karvy.com Tel.: 0821-2438006. • **Nagpur:** Karvy Computershare Pvt.Ltd Plot No 2/1 House No 102/1 Mata Mandir Road Mangaldeep Appartment Opp Khandelwal Jewellers, Dharampeth Nagpur-440010 Maharashtra Email: nagpurmfd@karvy.com Tel.: 0712-2533040. • **Nasik:** Karvy Computershare Pvt.Ltd F - 1 Suyojit Sankul, Sharanpur

Road, Nasik, Maharashtra – 422002 Email: nasikmfs@karvy.com Tel.: 0253-6611395. • **Navsari:** Karvy Computershare Pvt.Ltd 1/1 Chinmay Aracade Opp Sattapir Rd Tower Rd Navsari-396445 Gujarat Email: mfsnavsari@karvy.com Tel.: 02637-280367. • **New Delhi:** Karvy Computershare Pvt.Ltd 305 New Delhi House 27 Barakhamba Road - New Delhi 110001. Email: mfsnewdelhi@karvy.com Tel.: 011-43681718/1704. • **Noida:** Karvy Computershare Pvt.Ltd 307 Jaipuria Plaza 68 A, 2nd Floor Opp Delhi Public School Sector 26 Noida-201301 Uttar Pradesh Email: mfsnoida@karvy.com Tel.: 9310448805. • **Panipat:** Karvy Computershare Pvt.Ltd 1St Floor, Krishna Tower Above Amertex,G.T. Road, Panipat-132103 Email: Haryana mfspanipat@karvy.com Tel.: 9315017304. • **Panjim:** Karvy Computershare Pvt.Ltd City Business Centre, Coelho Pereira Building Room No 18,19 & 20, Dada Vaidya Road, Panjim-403001 Goa Email: panjimmfd@karvy.com Tel.: 0832-2426873 /2426874. • **Patiala:** Karvy Computershare Pvt.Ltd Sco 27 D Chotti Baradari Near Car Bazaar Patiala-147001 Punjab Email: mfspatiala@karvy.com Tel.: 0175-5004349. • **Patna:** Karvy Computershare Pvt.Ltd 3A, 3Rd Floor Anand Tower Exhibition Road Opp ICICI Bank Patna-800001 Bihar Email: mfsnatna@karvy.com Tel.: 0612-6453098. • **Pune:** Karvy Computershare Pvt.Ltd Office # 16, Ground Floor Shrinath Plaza Near Dyaneshwar Paduka Chowk F C Road, Pune-411005 Maharashtra Email: punemfd@karvy.com Tel.: 020-25533795/25539957. • **Raipur:** Karvy Computershare Pvt.Ltd 2 & 3 Lower Level Millenium Plaza, Room No. Ll 2& 3 Behind Indian Coffee House, Raipur-492001 Chatisgarh Email: mfsraipur@karvy.com Tel.: 0771-4052620. • **Rajkot:** Karvy Computershare Pvt.Ltd 104, Siddhi Vinayak Com. Opp Ramkrishna Ashram Dr Yagnik Road Rajkot Rajkot-360001 Gujarat Email: rajkotmfd@karvy.com Tel.: 9601288416. • **Ranchi:** Karvy Computershare Pvt.Ltd Room No 307 3Rd Floor Commerce Tower Beside Mahabir Tower Ranchi-834001 Jharkhand Email: mfsranchi@karvy.com Tel.: 0651-2331320. • **Rohtak:** Karvy Computershare Pvt.Ltd 1St Floor Ashoka Plaza Delhi Road Rohtak-124001 Haryana Email: mfsrohtak@karvy.com Tel.: 9315017305. • **Salem:** Karvy Computershare Pvt.Ltd No:40, 2nd Floor Brindavan Road Fairlands, Near Perumal Koil, Salem-636016 Tamil Nadu Email: mfssalem@karvy.com Tel.: 0427-4020300. • **Siliguri:** Karvy Computershare Pvt.Ltd Nanak Complex Sevoke Road - Siliguri-734001 West Bengal Email: mfssiliguri@karvy.com Tel.: 0353-2526393. • **Surat:** Karvy Computershare Pvt. Ltd G-5 Empire State Buliding Nr Udhna Darwaja Ring Road Surat-395002 Gujarat Email: suratmf@karvy.com Tel.: 0261-3042170/3042170. • **Tirupathi:** Karvy Computershare Pvt.Ltd H.No:10-13-425, 1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupati-517501. Email: mfstirupathi@karvy.com Tel.: 0877 2252426. • **Trichy:** Karvy Computershare Pvt.Ltd 60, Sri Krishna Arcade Thennur High Road, - Trichy-620017 Tamil Nadu Email: mfstrichy@karvy.com Tel.: 0431-4020227. • **Trivandrum:** Karvy Computershare Pvt.Ltd 2Nd Floor Akshaya Tower Sasthamangalam Trivandrum-695010 Kerala Email: mfstrivandrum@karvy.com Tel.: 0471-2725728. • **Udaipur:** Karvy Computershare Pvt.Ltd 201-202 Madhav Chambers Opp GPO, Chetak Circle Udaipur-313001 Rajasthan Email: mfsudaipur@karvy.com Tel.:0294-2429370. • **Valsad:** Karvy Computershare Pvt.Ltd Shop No 2, Phiroza Corner Opp Next Show Room Tithal Road Valsad-396001 Gujarat Email: mfsvalsad@karvy.com Tel.: 02632-258481. • **Varanasi:** Karvy Computershare Pvt.Ltd D-64/1321St Floor Anant Complex Sagra Varanasi-221010 Uttar Pradesh Email: varanasimfd@karvy.com Tel.: 9369918626. • **Vijayawada:** Karvy Computershare Pvt.Ltd 39-10-7 Opp : Municipal Water Tank Labbipet Vijayawada-520010 Andhra Pradesh Email: vijayawadamfd@karvy.com Tel.: 0866-2475126. • **Visakhapatnam:** Karvy Computershare Pvt.Ltd Door No. 48-8-7, Dwaraka Dimond, Ground Floor, Srinagar, Visakhapatnam – 530016, Andhra Pradesh Email: vizagmfd@karvy.com Tel.: 0891-2714125. • **Warangal:** Karvy Computershare Pvt.Ltd 5-6-95, 1 St Floor Opp: B.Ed Collage,Lashkar Bazar Chandra Complex,Hanmakonda, Warangal-506001 Andhra Pradesh Email: mfswarangal@karvy.com Tel.: 0870-2501664.

#### Transactions through Stock Exchange Mutual Fund Platforms

All open-ended Schemes of JM Financial Mutual Fund are available for purchase and redemptions through the following platforms. However, Direct Plans are available only for redemptions.

1. NSE i.e. MFSS Platform (Mutual Fund Service System)
2. BSE i.e. BSE Star MF Platform

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

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

#### Web transactions through

[www.hdfcbank.com](http://www.hdfcbank.com); [www.justtrade.in](http://www.justtrade.in); [www.sbicapsec.com](http://www.sbicapsec.com); [www.the-finapolis.com](http://www.the-finapolis.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.hsbc.co.in](http://www.hsbc.co.in); [www.njindiaonline.com](http://www.njindiaonline.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.bonanzaonline.com](http://www.bonanzaonline.com); [www.vsicl.com](http://www.vsicl.com); [www.indiainfoline.com](http://www.indiainfoline.com); [www.standardchartered-wealthmanagers.co.in](http://www.standardchartered-wealthmanagers.co.in); [www.icicisecurities.com](http://www.icicisecurities.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in); [www.almondzglobal.com](http://www.almondzglobal.com); [www.kotak.com](http://www.kotak.com); [www.emkayglobal.com](http://www.emkayglobal.com); [www.motilaloswal.com](http://www.motilaloswal.com); [www.sharekhan.com](http://www.sharekhan.com); [www.yesbank.in](http://www.yesbank.in); [www.geplcapital.com](http://www.geplcapital.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.smcindiaonline.com](http://www.smcindiaonline.com); [www.reliancemoney.com](http://www.reliancemoney.com); [www.citiwealthadvisors.co.in](http://www.citiwealthadvisors.co.in); [www.barclays.in](http://www.barclays.in); [www.credit-suisse.com](http://www.credit-suisse.com); [www.arthamoney.com](http://www.arthamoney.com); [www.wealthonline.in](http://www.wealthonline.in); [www.religare.in](http://www.religare.in); [www.rrfcl.com](http://www.rrfcl.com); [www.mynetworth.networthdirect.com](http://www.mynetworth.networthdirect.com); [www.ifastfinancial.co.in](http://www.ifastfinancial.co.in); [www.fundsindia.com](http://www.fundsindia.com); [www.angeltrade.com](http://www.angeltrade.com); [www.destimoney.com](http://www.destimoney.com); [www.rathionline.com](http://www.rathionline.com)

## Corporate Office

# JM Financial Asset Management Limited

(Formerly known as JM Financial Asset Management Private Ltd)

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

Corporate Identity Number: U65991MH1994PLC078879.

Tel: (022) 6198 7777, Fax: (022) 2652 8388, E-mail: investor@jmfl.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, 2nd Floor, 204, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 343, 3rd Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062958/59/65/67. • **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 (BKC):** 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400 051. Tel: 022- 61987777. • **MUMBAI (Prabhadevi):** 5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: 022- 61987777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI:** 601, 6th floor, Suryakiran Building, 19 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit 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) 2460134.

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

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

### MANDATORY KYC REQUIREMENTS

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

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

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

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

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

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

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

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

### MANDATORY EUIN REQUIREMENTS

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

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

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

**Registrar & Transfer Agent :  
Karvy Computershare Private Limited**

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.  
Tel.: (040) 23312454, Ext.: 8134/490/122/376 • (040) 23311968 • E-mail: service\_jmf@karvy.com

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

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

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