

CONTACT

JM FINANCIAL

May 2012



JM FINANCIAL MUTUAL FUND

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on April 30, 2012

Market Update - Equity

ECONOMY

The Feb IIP print got reported at 4.1% vs 6.8% consensus estimates, hence continuing to surprise the market. The unexpected slowdown in the headline number could be attributed to the Consumer Goods growth turning negative, led by a contraction in durables. But Capital goods reversed its recent negative trend.

Mar. WPI inflation came in at 6.89% vs 6.95% in Feb despite a powerful base effect present in the month. This could be attributed to the rise in primary products inflation. What was more comforting however was the core inflation, viz. manufactured non-food print coming down to 4.9% - which is much closer to the RBI comfort level of 4%.

S&P turning the outlook on the Economy to a negative bias added to worsening of sentiment.

STOCK MARKET

The benchmark indices recording negative returns in April. Regulatory complexities, legal overhangs and subdued macro data kept investors at bay. There was steep decline in market volumes - cash volumes averaged \$2.4bn in Apr. vs an average of \$3.3bn from Jan-Mar. This was largely the impact of GAAR provisions in the Fiscal budget and the uncertainties that arose from it. The much awaited RBI rate cut (of 50ps) also failed to lift sentiments, despite coming in higher than expected.

For the 1st time this year, FII's turned into net sellers and pared their Indian investments by \$103mn. However, their YTD buying still remains an impressive \$8.7bn. DIIs on the other hand, showed buying interest and net buying of \$148mn in Apr. with the YTD net selling number now at \$4.3bn.

Market Update - Derivatives

The April Nifty expiry level was just 20bps higher than that of March. Nifty roll over was one of the most aggressive in the last several months at 71% as compared to the 3 month average of 62% although this is also because of a low base effect. Market wide roll over stood at 78% as compared to an average of 68%. Sectors seeing significant roll over interest are Sugar, Realty and Power while relatively less rolls were seen in Banks, IT and Capital Goods. Due to low base of open interest at the start of the series coupled with consistent unwinding, April series remained dull during the month. The May series may start with market wide futures open interest of ~INR 371 bn as against ~INR 376bn seen at the start of the April expiry. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Source: Bloomberg and JM AMC Research

Key data and events – April 2012.

Monetary Policy: RBI cut the Repo & Reverse Repo Rate by 50 basis points to 8% & 7% respectively, similarly the marginal standing facility (MSF) rate which has a spread of 100 bps over the repo rate, stands adjusted to 9% & also the borrowing limit of the schedule commercial bank under the marginal standing facility (MSF) raised from 1% to 2% of their Net Demand and Time Liability (NDTL) & the CRR kept unchanged in the review of the monetary policy held on 17th April 2012.

WPI Inflation: The provisional inflation for the month of March' 12 was 6.89% as against the 6.95% in February' 12.

IIP: The provisional Index of Industrial Production (IIP) for the month of February' 12 was at 4.1% as against 1.14% in the month of January' 2012

Forex reserves: The Forex Reserves as on 30th April 2012 remained largely unchanged at USD 295 billion.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 106000 crores during the month in the daily LAF repo auction.

Fixed Income and Currency data:

Indian 10 year government bond yield ended higher by about 9-10 basis points to end at 8.67% as against 8.55% in the previous month on account of supply of government bonds.

Indian 5 year corporate Bond yield as on 30th April' 12 remained unchanged at 9.55%.

3 Month Certificate of Deposit ended lower at 9.60% as on 30th April' 12 against 10.10% for the previous month, on improved liquidity situation.

12 Month Certificate of Deposit ended lower at 9.75% as on 30th April' 12 against 10.00% in the previous month on improved liquidity situation.

USD/INR: The local currency ended weaker by about 3.41% to end the month at 52.68 to the US dollar.

Global data:

10 year US bond yield for the month of 30th April' 12 was at 1.91% as against 2.20% in the previous month.

Brent Crude eased marginally from the previous month to end at \$119/per barrel.

Source: RBI WSS & Bloomberg

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION® : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 32.0355
Dividend Plan (Rs.) : 13.0403

CORPUS (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.) : 47.17 Crores

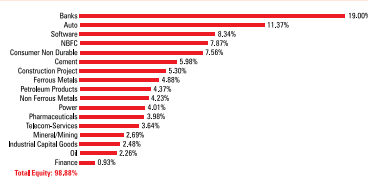
PORTFOLIO TURNOVER RATIO : 0.0197

EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.91
Larsen & Toubro	5.30
Housing Development Finance	5.17
Infosys	4.77
Reliance Industries	4.37
Asian Paints	4.17
Punjab National Bank	4.16
AXIS Bank	3.91
Tata Motors	3.80
Bharti Airtel	3.64
Tata Consultancy Service	3.57
Associated Cement Companies	3.53
ITC	3.30
State Bank Of India	3.02
Bajaj Auto	2.86
Dr Reddy's Lab	2.81
Sundaram Finance	2.70
Coal India	2.69
Tata Iron & Steel	2.57
Bharat Heavy Electricals	2.48
Grasim Industries	2.45
Maruti Udyog	2.42
Jindal Steel & Power	2.31
Mahindra & Mahindra	2.28
Oil & Natural Gas Corp	2.26
Hindalco Industries	2.20
Tata Power	2.15
Sterlite Industries	2.02
Equity less than 2% of corpus	4.06
Total Equity Holdings	98.88
CBLO & Others*	1.12
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.09	0.28	27.50

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 8.40% (91 day Treasury Bill yield as on Apr 30, 2012) for calculation of Sharpe Ratio.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION® : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.) : 12.1022
Dividend Plan (Rs.) : 8.4503

CORPUS (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.) : 233.65 Crores

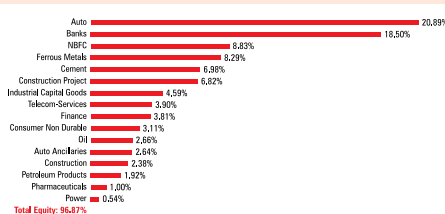
PORTFOLIO TURNOVER RATIO : 0.0224

EXPENSE RATIO** : 2.36%

PORTFOLIO

Issuer	% to NAV
Tata Motors	8.75
ICICI Bank	8.13
Larsen & Toubro	6.82
Maruti Udyog	5.48
Associated Cement Companies	4.90
Bharti Airtel	3.90
Infrastructure Development Finance Company	3.81
AXIS Bank	3.76
Mahindra & Mahindra	3.74
Mahindra & Mahindra Financial Services	3.50
Tata Iron & Steel	3.47
HDFC Bank	3.30
State Bank Of India	3.30
Asian Paints	3.11
Bajaj Auto	2.92
L&T Finance Holdings	2.90
Jindal Steel & Power	2.76
Cairn India	2.66
Exide Industries	2.64
Action Construction Equipment	2.52
Power Finance Corporation	2.43
Jai Prakash Associates	2.09
Thermax	2.07
JSW Steel	2.06
Equity less than 2% of corpus	5.85
Total Equity Holdings	96.87
CBLO & Others*	3.13
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.42	0.14	38.73

Source: Mutual Funds India Explorer,

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.40% (91 day Treasury Bill yield as on Apr 30, 2012) 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 & total 12 years of experience in fund management & equity research).

INCEPTION® : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 11.8573
Dividend Plan (Rs.) : 11.0280

CORPUS (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.) : 231.14 Crores

PORTFOLIO TURNOVER RATIO : 0.0050

EXPENSE RATIO** : 2.37%

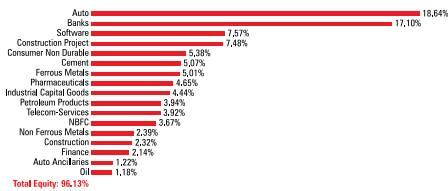
PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.80
Larsen & Toubro	7.48
Tata Motors	6.44
Infosys	6.28
Bank of Baroda	5.40
Associated Cement Companies	5.07
Eicher Motors	3.95
Reliance Industries	3.94
Bharti Airtel	3.92
Dr Reddy's Lab	3.76
Mahindra & Mahindra Financial Services	3.32
Asian Paints	3.13
Mahindra & Mahindra	3.09
Bajaj Auto	3.05
JSW Steel	2.84
Bharat Heavy Electricals	2.68
Hindalco Industries	2.39
State Bank Of India	2.34
Nestle India	2.25
Jindal Steel & Power	2.17
Infrastructure Development Finance Company	2.14
Maruti Udyog	2.11
Equity less than 2% of corpus	9.58
Total Equity Holdings	96.13
CBLO & Others*	3.87
Total Assets	100.00

PERFORMANCE (%)

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ASSET ALLOCATION BY SECTOR



RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.05	0.17	28.13

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 8.40% (91 day Treasury Bill yield as on Apr 30, 2012) for calculation of Sharpe Ratio.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION® : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.): 6.1844
Dividend Plan (Rs.): 6.1844

CORPUS (Jan 12 - Mar 12) : Qtly - AAUM (Rs.): 40.82 Crores

PORTFOLIO TURNOVER RATIO : 0.0083

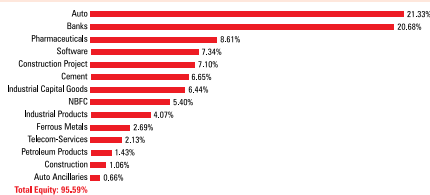
EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	8.97
Infosys	7.34
Larsen & Toubro	7.10
AXIS Bank	6.71
ICICI Bank	6.18
Tata Motors	5.10
Associated Cement Companies	4.86
Mahindra & Mahindra	4.80
HDFC Bank	4.52
SKF India	4.07
Opto Circuits (India)	3.69
Bank of Baroda	3.27
Crompton Greaves	2.87
Mahindra & Mahindra Financial Services	2.72
Jindal Steel & Power	2.69
Sundaram Finance	2.68
Divi'S Laboratories	2.67
Maruti Udyog	2.46

Thermax	2.41
Dr Reddy's Lab	2.25
Bharti Airtel	2.13
Equity less than 2% of corpus	6.10
Total Equity Holdings	95.59
CBLO & Others*	4.41
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	0.96	0.24	26.15

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 8.40% (91 day Treasury Bill yield as on Apr 30, 2012) for calculation of Sharpe Ratio.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

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

INCEPTION® : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 21.7576
Dividend Plan (Rs.): 15.5186

CORPUS (Jan 12 - Mar 12) : Qtly - AAUM (Rs.): 8.25 Crores

PORTFOLIO TURNOVER RATIO : 0.3514

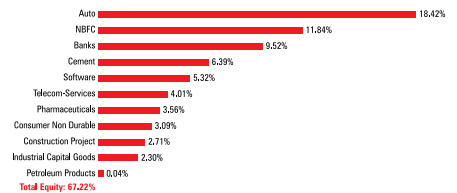
EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Bajaj Auto	6.69
Associated Cement Companies	6.39
ICICI Bank	6.26
Eicher Motors	6.12
Maruti Udyog	5.62
Infosys	5.32
Housing Development Finance	4.97
Bharti Airtel	4.01
Power Finance Corporation	3.58
Sun Pharmaceuticals Industries	3.56
Mahindra & Mahindra Financial Services	3.30
Punjab National Bank	3.26
ITC	3.09
Larsen & Toubro	2.71
Thermax	2.30
Equity less than 2% of corpus	0.04
Total Equity Holdings	67.22

CBLO & Others*	32.78
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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JM Core 11 Fund

(An Open-Ended equity oriented scheme)

SNAPSHOT

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

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

INCEPTION® : 5th March, 2008

NAV DETAILS : Growth Plan (Rs.): 3.3109
Dividend Plan (Rs.): 3.3109

CORPUS (Jan 12 - Mar 12) : Qtly - AAUM (Rs.): 56.57 Crores

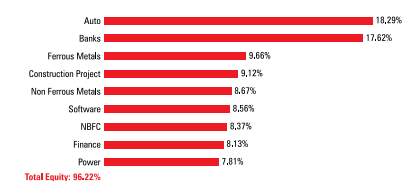
PORTFOLIO TURNOVER RATIO : 0.0228

EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	9.66
Tata Motors	9.22
ICICI Bank	9.14
Larsen & Toubro	9.12
Mahindra & Mahindra	9.07
Hindalco Industries	8.67
Infosys	8.55
Yes Bank	8.48
Power Finance Corporation	8.37
Infrastructure Development Finance Company	8.13
PTC India	7.81
Total Equity Holdings	96.22
CBLO & Others*	3.78
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.42	0.03	38.00

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 8.40% (91 day Treasury Bill yield as on Apr 30, 2012) for calculation of Sharpe Ratio.

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION® : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.): 16.1951
Dividend Plans:
Monthly Div. option (Rs.): 10.2831
Quarterly Div. option (Rs.): 12.2030
Annual Div. option (Rs.): 13.0104

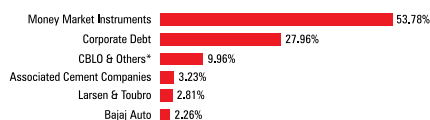
CORPUS (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.): 5.67 Crores

EXPENSE RATIO :** 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	2.26	
Associated Cement Companies	3.23	
Larsen & Toubro	2.81	
Total Equity Holdings	8.30	
Money Market Instruments	53.78	
Commercial Paper		
India Infoline Finance	26.90	ICRA A1+
Religare Finvest	26.88	ICRA A1+
Corporate Debt		
AXIS Bank	12.79	ICRA AAA
Britannia Industries	3.08	CRISIL AAA
Shriram Transport Finance Company	12.09	CARE AA+
Total Debt Holdings	81.74	
CBLO & Others*	9.96	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	11.88%
Duration	0.2009 years
Average Maturity	0.2017 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

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

INCEPTION® : 18th July, 2006

NAV DETAILS : Dividend Plan (Rs.): 10.4292
Growth Plan (Rs.): 15.0792

CORPUS (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.): 28.14 Crores

PORTFOLIO TURNOVER RATIO : 0.1407

EXPENSE RATIO :** 1.00%

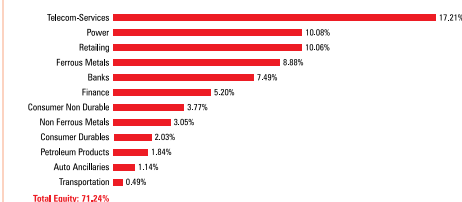
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Auto Ancillaries	28.93	1.14	(29.25)
Apollo Tyre	28.93	1.14	
Apollo Tyre - Futures			(29.25)
Banks	190.03	7.49	(191.96)
Dena Bank	190.03	7.49	
Dena Bank - Futures			(191.96)
Consumer Durables	51.59	2.03	(52.25)
Videocon Industries	51.59	2.03	
Videocon Industries - Futures			(52.25)
Consumer Non Durable	95.75	3.77	(96.83)
Bajaj Hindustan	63.02	2.48	
Bajaj Hindustan - Futures			(63.75)
Tata Tea	32.73	1.29	
Tata Tea - Futures			(33.08)
Ferrous Metals	225.32	8.88	(227.11)
JSW Steel	225.32	8.88	
JSW Steel - Futures			(227.11)
Finance	131.84	5.20	(132.96)
IFCI	131.84	5.20	
IFCI - Futures			(132.96)
Non Ferrous Metals	77.28	3.05	(77.82)
Hindalco Industries	77.28	3.05	
Hindalco Industries - Futures			(77.82)
Petroleum Products	46.57	1.84	(46.49)
Reliance Industries	46.57	1.84	

Reliance Industries - Futures			(46.49)
Power	255.90	10.08	(258.66)
National Hydroelec Power Corporation	212.63	8.38	
National Hydroelec Power Corporation - Futures			(214.88)
PTC India	43.27	1.70	
PTC India - Futures			(43.78)
Retailing	255.27	10.06	(258.33)
Pantaloon Retail (India)	255.27	10.06	
Pantaloon Retail (India) - Futures			(258.33)
Telecom-Services	436.83	17.21	(441.59)
Mahanagar Tel Nigam	35.86	1.41	
Mahanagar Tel Nigam - Futures			(36.22)
Reliance Communications	114.08	4.50	
Reliance Communications - Futures			(115.29)
Tata Communication	71.33	2.81	
Tata Communication - Futures			(72.18)
Tata Teleservices (Maharashtra)	215.56	8.49	
Tata Teleservices (Maharashtra) - Futures			(217.90)
Transportation	12.33	0.49	(12.48)
Shipping Corporation of India	12.33	0.49	
Shipping Corporation of India - Futures			(12.48)
Total Equity Holdings	1807.64	71.24	(1825.73)
Fixed Deposit	605.00	23.84	
HDFC Bank	105.00	4.14	
Yes Bank	500.00	19.70	
Total Debt Holdings	605.00	23.84	
CBLO & Others*	124.86	4.92	
Total Assets	2537.50	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

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

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

INCEPTION® : **Regular Plan - Growth**: 31st December, 1997
Regular Plan - WDO: 31st December, 1997
Regular Plan - DDO: 2nd July, 2001
Regular Plan - QDO: 23rd Sept, 2003
Growth Plan - Bonus: 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 : **Regular Plan**
 Growth Option (Rs.): 29.5070
 Weekly Dividend Option (Rs.): 10.9688
 Daily Dividend Option (Rs.): 10.4302
 Bonus Option (Rs.): 15.4953
 Quarterly Dividend Option (Rs.): 16.7013
Institutional Plan
 Growth Option (Rs.): 17.8178
 Weekly Dividend Option (Rs.): 10.7214
 Daily Dividend Option (Rs.): 10.0159
Super Institutional Plan
 Growth Option (Rs.): 16.9556
 Weekly Dividend Option (Rs.): 10.1173
 Daily Dividend Option (Rs.): 10.0165

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 3391.64 Crores

EXPENSE RATIOS** : Regular Plan: 0.51%
 Institutional Plan: 0.41%
 Super Institutional Plan: 0.30%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	85.71	
Certificate of Deposits		
Allahabad Bank	1.33	CRISIL A1+
Allahabad Bank	2.92	ICRA A1+
Andhra Bank	0.74	CARE A1+
AXIS Bank	1.46	CRISIL A1+
Bank of Baroda	1.46	ICRA A1+
Bank of India	1.46	CRISIL A1+
Bank of Maharashtra	7.33	CRISIL A1+
Canara Bank	6.59	CRISIL A1+
Central Bank of India	5.84	CARE A1+
Corporation Bank	1.47	CRISIL A1+
IDBI Bank	1.48	CRISIL A1+
Indian Bank	0.73	FITCH A1+
IndusInd Bank	2.93	CRISIL A1+
ING Vysya Bank	3.69	CRISIL A1+
Jammu & Kashmir Bank	0.73	CRISIL A1+
Oriental Bank of Commerce	3.67	CRISIL A1+
Punjab & Sind Bank	0.73	ICRA A1+
Punjab National Bank	2.92	CARE A1+
State Bank of Mysore	0.73	ICRA A1+
State Bank of Patiala	2.93	ICRA A1+
State Bank of Bikaner & Jaipur	4.43	CARE A1+
UCO Bank	3.07	CRISIL A1+
Union Bank	0.15	CRISIL A1+
Commercial Paper		
Alembic Pharmaceuticals	0.59	CRISIL A1+

Century Enka	1.46	CRISIL A1+
Century Textiles	2.92	CARE A1+
Coromandel International	4.44	CRISIL A1+
Ericsson India	1.45	ICRA A1+
HDFC	1.47	ICRA A1+
India Infoline Finance	1.89	ICRA A1+
Jindal Power	0.73	CARE A1+
Kesoram Industries	0.72	CARE A1+
Orient Paper & Industries	0.73	ICRA A1+
Redington India	1.46	ICRA A1+
Religare Finvest	1.46	ICRA A1+
Religare Securities	1.46	CRISIL A1+
SBI Cards & Payment Services	1.47	CRISIL A1+
Tata Teleservices	3.65	CARE A1+
Transport Corporation of India	1.02	ICRA A1+
Treasury Bills	0.12	
91 Days T-Bill	0.12	GOI SOV
Total Debt Holdings	85.83	
CBLO & Others*	14.17	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.15%
Duration	0.1130 years
Average Maturity	0.1130 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since July, 2011 & has total 9 years of experience in fixed income market).

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

NAV DETAILS : **Regular Plan** - Growth option (Rs.): 14.9786
 Daily Dividend option (Rs.): 10.0112
 Weekly Dividend option (Rs.): 10.5712
 Fortnightly Dividend option (Rs.): 10.2283

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 222.57 Crores

EXPENSE RATIO** : 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	108.59	
Certificate of Deposits		
Allahabad Bank	10.84	CRISIL A1+
Andhra Bank	10.83	CARE A1+
AXIS Bank	10.97	CRISIL A1+
Canara Bank	10.78	CRISIL A1+
ING Vysya Bank	10.95	CRISIL A1+
Oriental Bank of Commerce	10.79	CRISIL A1+
Commercial Paper		
Morgan Stanley (I) Capital	10.96	FITCH A1+

Religare Finvest	10.73	ICRA A1+
Tata Teleservices	10.78	CARE A1+
TGS Investment & Trade	10.96	ICRA A1+
Total Debt Holdings	108.59	
CBLO & Others*	(8.59)	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	11.36%
Duration	0.0919 years
Average Maturity	0.0919 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since July, 2011 & has total 9 years of experience in fixed income market).

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

NAV DETAILS : **Super Plan**
 Growth option (Rs.): 15.3986
 Daily Dividend option (Rs.): 10.0118
 Weekly Dividend option (Rs.): 10.6004
 Fortnightly Dividend option (Rs.): 10.2764

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 283.02 Crores

EXPENSE RATIO** : 0.41%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	100.05	
Certificate of Deposits	81.74	
Bank of Baroda	10.21	ICRA A1+
Canara Bank	10.23	CRISIL A1+
Indian Overseas Bank	10.24	CRISIL A1+
Oriental Bank of Commerce	10.22	CRISIL A1+
Punjab & Sind Bank	10.21	ICRA A1+
State Bank of Patiala	10.19	ICRA A1+
Syndicate Bank	10.22	CARE A1+
UCO Bank	10.22	CRISIL A1+
Commercial Paper	18.31	
India Infoline Finance	10.14	ICRA A1+
National Co-op Development Corp.	8.17	ICRA A1+
Total Debt Holdings	100.05	
CBLO & Others*	(0.05)	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	11.02%
Duration	0.1379 years
Average Maturity	0.1379 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

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

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

NAV DETAILS : **Super Plus Plan** -
 Growth option (Rs.): 15.3023
 Daily Dividend option (Rs.): 10.0053
 Weekly Dividend option (Rs.): 10.5997
 Fortnightly Dividend option (Rs.): 10.3282

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 792.16 Crores

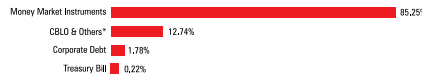
EXPENSE RATIO** : 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	85.25	
Certificate of Deposits		
Allahabad Bank	6.52	ICRA A1+
Andhra Bank	2.19	CARE A1+
AXIS Bank	2.73	CRISIL A1+
Bank of India	6.00	CRISIL A1+
Bank of Maharashtra	2.18	CRISIL A1+
Canara Bank	5.44	CRISIL A1+
Corporation Bank	2.74	CRISIL A1+
Indian Bank	2.73	FITCH A1+
Jammu & Kashmir Bank	5.43	CRISIL A1+
Punjab National Bank	13.62	CARE A1+
Syndicate Bank	2.73	CARE A1+
UCO Bank	0.55	CRISIL A1+
Commercial Paper		
Birla TMT Holdings	2.73	CRISIL A1+
India Infoline Finance	5.40	ICRA A1+
Kesoram Industries	2.72	CARE A1+
Religare Finvest	5.24	ICRA A1+

Religare Securities	5.43	CRISIL A1+
RHC Holdings	6.49	ICRA A1+ (SO)
SBI Cards & Payment Services	4.38	CRISIL A1+
Corporate Debt		
1.79		
AXIS Bank	1.45	ICRA AAA
ICICI Bank	0.34	CARE AAA
Treasury Bills		
0.22		
91 Days T-Bill	0.22	GOI SOV
Total Debt Holdings		
87.26		
CBLO & Others*		
12.74		
Total Assets		
100.00		

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	11.07%
Duration	0.1221 years
Average Maturity	0.1222 years

JM Floater Fund - Long Term Plan

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

NAV DETAILS : **Regular Plan** -
 Growth option (Rs.): 16.7960
 Dividend option (Rs.): 16.8535
 Daily Dividend option (Rs.): 10.0031
 Wkly Dividend option (Rs.): 10.5171
Premium Plan -
 Growth option (Rs.): 16.2047
 Dividend option (Rs.): 10.3479
 Daily Dividend option (Rs.): 10.0031
 Wkly Dividend option (Rs.): 10.5519

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 4.90 Crores

EXPENSE RATIOS** : Regular Plan: 0.60%
 Premium Plan: 0.50%

PORTFOLIO

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.56%
Duration	0.0027 years
Average Maturity	0.0027 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

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

INCEPTION® : 25th June, 2003

NAV DETAILS : **Floater Fund Short Term Plan**
 Growth option (Rs.) : 17.1146
 Daily Dividend option (Rs.) : 10.0883

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 21.17 Crores

EXPENSE RATIO** : 0.30%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.00	
Certificate of Deposits		
Allahabad Bank	12.92	ICRA A1+
Canara Bank	21.50	CRISIL A1+
Punjab & Sind Bank	21.50	ICRA A1+
State Bank of Bikaner & Jaipur	21.58	CRISIL A1+
UCO Bank	21.50	CRISIL A1+
Total Debt Holdings		
99.00		
CBLO & Others*		
1.00		
Total Assets		
100.00		

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	11.07%
Duration	0.1279 Years
Avg. Maturity	0.1279 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate regular returns and high level of liquidity with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Girish Hisaria**
(Managing this fund since July 2009 & has total 7 years of experience in Fixed Income Markets).

INCEPTION® : **Regular Plan - Growth**: 24th June, 2002
Regular Plan - Dividend: 24th June, 2002
Regular Plan - DDO: 31st March, 2011
Institutional Plan - Growth: 4th April, 2003
Institutional Plan - Dividend: 4th April, 2003
Institutional Plan - DDO: 6th April, 2011

NAV DETAILS : **Regular Plan - Growth option** (Rs.): 21.2884
Dividend option (Rs.): 11.6197
Daily Dividend option (Rs.): 10.0055
Institutional Plan - Growth option (Rs.): 15.4328
Dividend option (Rs.): 10.5491
Daily Dividend option (Rs.): 10.0068

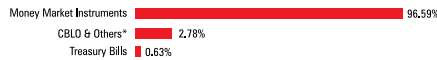
CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.) : 214.05 Crores

EXPENSE RATIOS** : Regular Plan: 1.04%
Institutional Plan: 0.80%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	96.59	
Certificate of Deposits		
Canara Bank	15.57	CRISIL A1+
Jammu & Kashmir Bank	15.64	CRISIL A1+
State Bank of Bikaner & Jaipur	15.61	CRISIL A1+
UCO Bank	15.64	CRISIL A1+
Commercial Paper		
India Infoline Finance	15.51	ICRA A1+
National Co-op Development Corp	3.12	ICRA A1+
Religare Finvest	15.50	ICRA A1+
Treasury Bills	0.63	
91 Days T-Bill	0.63	GOI SOV
Total Debt Holdings	97.22	
CBLO & Others*	2.78	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	11.68%
Duration	0.1431 Years
Avg. Maturity	0.1431 Years

JM Income Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

FUND MANAGER : **Girish Hisaria**
(Managing this fund since July 2009 & has total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS : **Growth option** (Rs.) : 32.2134
Dividend option (Rs.) : 11.3969
Growth - Bonus option (Rs.) : 13.1788

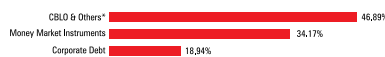
CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.) : 9.57 Crores

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	34.17	
Certificate of Deposits		
AXIS Bank	9.84	CRISIL A1+
Canara Bank	4.68	CRISIL A1+
Vijaya Bank	9.83	CARE A1+
Yes Bank	9.82	ICRA A1+
Corporate Debt	18.94	
AXIS Bank	12.21	ICRA AAA
Shriram Transport Finance Company	6.73	CARE AA+
Total Debt Holdings	53.11	
CBLO & Others*	46.89	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	9.17%
Duration	0.3626 Years
Avg. Maturity	0.3631 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government.

FUND MANAGER : **Girish Hisaria**
(Managing this fund since July 2009 & has total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS : **Regular Plan - Growth option** (Rs.) : 34.3093
Dividend option (Rs.) : 16.1171
Growth - Bonus option (Rs.) : 16.6849

CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.) : 48.75 Crores

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Treasury Bills	16.11	
91 Days T-Bill	16.11	GOI SOV
Total Debt Holdings	16.11	
CBLO & Others*	83.89	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.50%
Duration	0.0220 Years
Avg. Maturity	0.0225 Years

(*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc. ** Planwise Total Expense Ratio (From Financial year beginning till date).

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Performance as on March 31, 2012									
Scheme Name	March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		March 31, 2009 to March 31, 2010		Since inception till March 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
Equity Schemes									
Funds Managed by Sanjay Chhabaria									
JM Balanced Fund	9629	(3.71)	10678	6.78	15938	59.38	65761	11.71	1-Apr-95
Bench Mark Crisil Balanced Fund Index	9683	(3.17)	10937	9.37	14731	47.31	N A	N A	
Crisil 1 Year T Bill*	10661	6.61	10386	3.86	10308	3.08	32732	7.22	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	53477	10.36	
JM Equity Fund	8852	(11.48)	10539	5.39	17427	74.27	32679	7.21	1-Apr-95
Bench Mark BSE Sensex	8950	(10.50)	11094	10.94	18054	80.54	53371	10.35	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	53477	10.36	
JM Multi Strategy Fund	8568	(14.32)	9802	(1.98)	17686	76.86	12084	5.53	23-Sep-08
Bench Mark BSE 500	9089	(9.11)	10748	7.48	19638	96.38	13022	7.80	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	12832	7.35	
JM Tax Gain Fund	8901	(10.99)	9982	(0.18)	17655	76.55	6283	(10.97)	31-Mar-08
Bench Mark BSE 500	9089	(9.11)	10748	7.48	19638	96.38	10978	2.36	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	11185	2.84	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	8979	(10.21)	7512	(24.88)	21936	119.36	98964	16.71	2-June-97
Bench Mark BSE 200 Index	9072	(9.28)	10815	8.15	19287	92.87	58967	12.71	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	49726	11.42	
JM Core 11 Fund	8758	(12.42)	8804	(11.96)	20515	105.15	3436	(23.08)	5-Mar-08
Bench Mark BSE Sensex	8950	(10.50)	11094	10.94	18054	80.54	10521	1.26	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	10760	1.82	
Funds Managed by Chaitanya Choksi									
JM Arbitrage Advantage Fund	10803	8.03	10679	6.79	10386	3.86	14909	7.25	18-July-06
Bench Mark Crisil Liquid Fund Index	10844	8.44	10621	6.21	10369	3.69	14587	6.84	
S & P Nifty Index #	9077	(9.23)	11114	11.14	17376	73.76	17689	10.52	

S&P Nifty Index. Scheme performance may not be strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

Performance as on March 31, 2012									
Scheme Name	March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		March 31, 2009 to March 31, 2010		Since inception till March 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
Debt Schemes									
Funds Managed by Girish Hisaria									
JM Gsec Fund	10898	8.98	10425	4.25	10801	8.01	33857	10.24	29-Sep-99
Bench Mark I Sec Composite Index	10679	6.79	10641	6.41	10442	4.42	N A	N A	
Crisil 10 Year G Sec Paper*	10243	2.43	10461	4.61	10360	3.60	N A	N A	
JM Income Fund	10851	8.51	10422	4.22	9905	(0.95)	31920	7.06	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10768	7.68	10506	5.06	10541	5.41	N A	N A	
Crisil 10 Year G Sec Paper*	10243	2.43	10461	4.61	10360	3.60	N A	N A	
JM Short Term Fund	10982	9.82	10666	6.66	10593	5.93	21088	7.93	24-June-02
Bench Mark Crisil Liquid Fund Index	10844	8.44	10621	6.21	10369	3.69	17678	6.00	
Crisil 1 Year T Bill*	10659	6.59	10386	3.86	10308	3.08	16462	5.23	

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		March 31, 2009 to March 31, 2010		Since inception till March 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
Funds Managed by Vikas Agrawal									
JM Money Manager Fund Regular Plan	11016	10.16	10708	7.08	10407	4.07	14837	7.42	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10844	8.44	10621	6.21	10369	3.69	14437	6.89	
Crisil 1 Year T Bill*	10659	6.59	10386	3.86	10308	3.08	13308	5.32	
JM Money Manager Fund Super Plan	11000	10.00	10726	7.26	10595	5.95	15257	7.97	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10844	8.44	10621	6.21	10369	3.69	14437	6.89	
Crisil 1 Year T Bill*	10659	6.59	10386	3.86	10308	3.08	13308	5.32	
Funds Managed by Shalini Tibrewala									
JM Floater Fund - Long Term Plan	10836	8.36	10613	6.13	10435	4.35	16681	6.01	25-June-03
Bench Mark Crisil Liquid Fund Index	10844	8.44	10621	6.21	10369	3.69	16751	6.06	
Crisil 1 Year T Bill*	10659	6.59	10386	3.86	10308	3.08	15402	5.05	
JM MIP Fund	10572	5.72	10365	3.65	11009	10.09	16156	5.78	18-Sep-03
Bench Mark Crisil MIP Blended Index	10524	5.24	10617	6.17	11425	14.25	18519	7.48	
S & P Nifty Index*	9077	(9.23)	11114	11.14	17376	73.76	40662	17.86	
Crisil 1 Year T Bill*	10659	6.59	10386	3.86	10308	3.08	15190	5.02	
JM Money Manager Fund Super Plus Plan	10967	9.67	10645	6.45	10507	5.07	15158	7.84	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10844	8.44	10621	6.21	10369	3.69	14437	6.89	
Crisil 1 Year T Bill*	10659	6.59	10386	3.86	10308	3.08	13308	5.32	

Performance for Liquid Schemes									
Scheme Name	March 31, 2011 to March 31, 2012		March 31, 2010 to March 31, 2011		March 31, 2009 to March 31, 2010		Since inception till March 31, 2012 (CAGR)		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	
Funds Managed by Shalini Tibrewala									
JM High Liquidity Fund	10936	9.36	10660	6.60	10436	4.36	29262	7.82	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10847	8.47	10621	6.21	10369	3.69	N A	N A	
Crisil 1 Year T Bill*	10661	6.61	10386	3.86	10308	3.08	23962	6.32	
JM Floater Fund - Short Term Plan	10812	8.12	10585	5.85	10375	3.75	16958	6.21	25-June-03
Bench Mark Crisil Liquid Fund Index	10847	8.47	10621	6.21	10369	3.69	16751	6.06	
Crisil 1 Year T Bill*	10661	6.61	10386	3.86	10308	3.08	15406	5.05	

Scheme Name	Simple Annualised Returns (%)					Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mth	
Funds Managed by Shalini Tibrewala						
JM High Liquidity Fund	10.37	10.13	9.81	9.62	9.45	31-Dec-97
Bench Mark Crisil Liquid Fund Index	9.87	9.87	9.58	9.02	8.74	
Crisil 1 Year T Bill*	8.95	8.37	9.13	7.47	7.65	
JM Floater Fund - Short Term Plan	10.91	10.54	9.13	8.53	8.37	25-June-03
Bench Mark Crisil Liquid Fund Index	9.87	9.87	9.58	9.02	8.74	
Crisil 1 Year T Bill*	8.95	8.37	9.13	7.47	7.65	

*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 is computed on investment is of Rs 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Load is not considered for computation of returns. Growth Option has been considered for calculating the performance of the above mentioned schemes.

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

DIVIDEND HISTORY (for past 3 years)

JM Equity Fund

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

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

JM Basic Fund

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

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

JM Balanced Fund

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

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

JM Multi Strategy Fund

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

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

JM Tax Gain Fund

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

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

JM Core 11 Fund

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

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 ⁵	April 12 - June 12	0.05
FY 2011-12 ⁵	Jan 12 - Mar 12	0.10
	Oct 11 - Dec 11	0.10
	July 11 - Sept 11	0.09
FY 2010-11 ⁵	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 10	0.15

JM MIP Fund - Quarterly Div. Option

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

JM MIP Fund - Annual Div. Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	April 2012	-
FY 2011-12	March 2012	0.200
	December 2011	0.160
	September 2011	0.160
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12

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

JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 ⁵	Regular Plan - Weekly Dividend Option	0.0748
	Regular Plan - Daily Dividend Option	0.0871
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.0739
	Inst. Plan - Daily Dividend option	0.0845
	Super Inst. Plan - Weekly Div. option	0.0704
	Super Inst. Plan - Daily Div. option	0.0853
FY 2011-12 ⁵	Regular Plan - Weekly Dividend Option	0.8290
	Regular Plan - Daily Dividend Option	0.9338
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8161
	Inst. Plan - Daily Dividend option	0.9039
	Super Inst. Plan - Weekly Div. option	0.5613
	Super Inst. Plan - Daily Div. option	0.9116
FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 ⁵	Regular Plan - Daily Dividend option	0.0951
	Regular Plan - Weekly Dividend option	0.0781
	Regular Plan - Fortnightly Dividend option	0.0819
	Super Plan - Daily Dividend option	0.0927
	Super Plan - Weekly Dividend option	0.0767
	Super Plan - Fortnightly Dividend option	0.0807
	Super Plus Plan - Daily Dividend option	0.0947
	Super Plus Plan - Weekly Dividend option	0.0787
	Super Plus Plan - Fortnightly Dividend option	0.0832
FY 2011-12 ⁵	Regular Plan - Daily Dividend option	0.9680
	Regular Plan - Weekly Dividend option	0.8560
	Regular Plan - Fortnightly Dividend option	0.9048
	Super Plan - Daily Dividend option	0.9545
	Super Plan - Weekly Dividend option	0.8455
	Super Plan - Fortnightly Dividend option	0.8965
	Super Plus Plan - Daily Dividend option	0.9240
	Super Plus Plan - Weekly Dividend option	0.8190
	Super Plus Plan - Fortnightly Dividend option	0.8730
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.6856
	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006

	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573
	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 ⁵	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.0690
	Regular Plan - Weekly Dividend option	0.0571
	Premium Plan - Dividend option	0.0627
	Premium Plan - Weekly Dividend option	0.0580
	Premium Plan - Daily Dividend Option	0.0698
FY 2011-12 ⁵	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.8030
	Regular Plan - Weekly Dividend option	0.7154
	Premium Plan - Dividend option	0.7804
	Premium Plan - Weekly Dividend option	0.7262
	Premium Plan - Daily Dividend Option	0.8130
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 ⁵	Short Term Plan - Daily Dividend Option	0.0930
FY 2011-12 ⁵	Short Term Plan - Daily Dividend Option	0.7877
FY 2010-11 ⁵	Short Term Plan - Daily Dividend Option	0.5733

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 ⁵	Regular Plan - Dividend Option	0.0923
	Inst. Plan - Dividend Option	0.0856
	Regular Plan - Daily Dividend Option	0.0949
	Inst. Plan - Daily Dividend Option	0.0969
FY 2011-12 ⁵	Regular Plan - Dividend Option	0.9954
	Inst. Plan - Dividend Option	0.9295
	Regular Plan - Daily Dividend Option	0.9314
	Inst. Plan - Daily Dividend Option	0.9401
FY 2010-11 ⁵	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516

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

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

Regular Plan - Div. Option	
FY 2012-13 ⁵	-
FY 2011-12 ⁵	-
FY 2010-11 ⁵	0.25

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

⁵ Includes Dividend Distribution Tax.

JM EQUITY SCHEMES AT A GLANCE

Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

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

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

Illustrative Example:

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

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

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

Intra & Inter Equity Switches:

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

Exit load on intra-scheme redemptions/switch outs:

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

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

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

JM DEBT SCHEMES AT A GLANCE

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Reckoner and Default Options:

DEBT SCHEMES

Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #					
		Min. invest-ment amt.	Plans	Options	Sub Options	Default Plan	Default Op-tion	Default Sub Option								
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Divi-dend	Auto Reinvestment	0.25%	45 Days	T+1 Business Days					
				Weekly Dividend												
				Fortnightly Dividend												
				Growth												
			Super Plan	Daily Dividend	Auto Reinvestment		Super Plus Plan	Daily Divi-dend				Auto Reinvestment	0.10%	30 Days		
				Weekly Dividend												
				Fortnightly Dividend												
				Growth												
			Super Plus Plan	Daily Dividend	Auto Reinvestment		Super Plus Plan	Daily Divi-dend				Auto Reinvestment			NIL	NIL
				Weekly Dividend												
				Fortnightly Dividend												
				Growth												
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	Reinvestment	-	Daily Divi-dend	Auto Reinvestment	NIL	NIL	T+1 Business Days					
				Growth												
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend	Payout* / Reinvestment	-	Growth	Dividend Reinvestment	NIL	NIL	T+1 Business Days					
				Growth												
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days					
				Weekly Dividend	Payout* / Reinvestment											
				Quarterly Dividend												
				Growth												
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment								
				Weekly Dividend	Payout* / Reinvestment											
				Growth												
		Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment								
				Weekly Dividend	Payout* / Reinvestment											
Growth																
5	JM Income Fund	Rs. 5000/-	-	Dividend	Payout* / Reinvestment		Growth	Dividend Reinvestment	1.00%	365 Days	T+1 Business Days					
				Growth												
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend	Payout*/Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days					
				Daily Dividend / Weekly Dividend	Auto Reinvestment											
				Growth												
			Premium Plan	Dividend	Payout* / Reinvestment		Daily Dividend	Auto Reinvestment								
				Daily Dividend / Weekly Dividend	Auto Reinvestment											
				Growth												
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout* / Reinvestment	-	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Days					
				Growth												

Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Dividend	Payout* / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days
				Daily Dividend	Reinvestment						
				Growth							
		Rs. 100000/-	Institutional Plan	Dividend	Payout* / Reinvestment						
				Daily Dividend	Reinvestment						
				Growth							

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

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

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

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

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

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

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

NOTICE CUM ADDENDUM

NOTICE CUM ADDENDUM DATED APRIL 5, 2012 (Ref No. 01/2012-13)

AMENDMENT IN TRUST DEED

J.M. Financial & Investment Consultancy Services Pvt. Ltd. (formerly known as J.M. Financial & Investment Consultancy Services Ltd.) and JM Financial Ltd. (formerly known as J.M. Share & Stock Brokers Ltd.) had executed the Trust Deed (the "Principal Trust Deed") on September 1, 1994. Under the Principal Trust Deed, JM Financial Trustee Company Pvt. Ltd. (formerly known as J.M. Trustee Company Ltd.) was appointed as a Trustee Company of JM Financial Mutual Fund (formerly known as J. M. Mutual Fund).

Subsequent to the execution of the Principal Trust Deed, there were regulatory changes affecting mutual funds and other changes having bearing on the Principal Trust Deed. Additionally, JM Financial Ltd. has become the sole Sponsor of JM Financial Mutual Fund, consequent upon the change in the shareholding of JM Financial Asset Management Pvt. Ltd. (formerly known as J. M. Capital Management Ltd. and hereinafter referred to as "AMC"), in October 2007. The proposal of change of Sponsor was communicated to all the unitholders vide individual correspondence dated July 16, 2007.

In view of the above, amendments were required to be made to the Principal Trust Deed. Accordingly, the following amendments have been made to the Principal Trust Deed.

Name Changes of the Mutual Fund, Sponsors, Trustee Company and the AMC

Change of Sponsors:

- Change to the Sole Sponsor from co-sponsors on account of internal restructuring
- Cessation of J.M. Financial & Investment Consultancy Services Pvt. Ltd. as the Sponsor of JM Financial Mutual Fund

Regulatory changes, inter-alia covering the following:

- Definitions of custodian, permissible investments, etc.
- Holding of Trust Property
- Number of Directors of the Trustee Company
- Removal of Trustee by the Settlor
- No Directors to participate in meetings, if there is any conflict of interest as far as investments are concerned
- Disclosure of interest of Trustee directors
- Proceedings of Trustee Directors
- Termination of the appointment of the AMC
- Trustee not to make or guarantee loans or take up any activity in contravention of the SEBI Regulations
- Liability of Trustees
- Information to be provided to the unit holders
- Winding up of the Schemes
- No. of meetings of the Trustees and the quorum at such meetings
- Procedure for holding meetings of unit holders
- Borrowing by the Trustees

The aforementioned changes are in the nature of updation of the regulatory/ statutory provisions mandated under the Regulatory framework and to reflect the status of change of

Sponsor.

SEBI has noted the proposed amendments to the Trust Deed and also our request for waiver of the requirement of obtaining unit holders' approval for the proposed amendments to the Trust Deed.

Aforesaid amendments were effected by way of Supplementary Trust Deed, which has been executed on March 26, 2012.

Investors are advised to take note of the above amendments in the Principal Trust Deed. Investors may inspect the Principal Trust Deed and the Supplementary Trust Deed at the Corporate Office of the AMC i.e. 502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051, during business hours on any day (excluding Saturdays, Sundays and public holidays).

In case any investor requires any further clarification, he/ she is requested to contact the Corporate Office of the AMC.

NOTICE CUM ADDENDUM DATED APRIL 24, 2012 (Ref No. 02/2012-13)

I. Clarification for Renewal/ continuation of SIP

In case of Renewal /Continuation of SIP, the terms and conditions with regard to Lock - in period, Load etc as on the date of 1st Installment after the expiry of the last installment of the Existing SIP, will be applicable.

II. Clarification on NAV applicability for SIP

The applicable NAV for first investment through SIP under Liquid Funds shall be the closing NAV of the day immediately preceding the day when the application is time-stamped upto 2.00 p.m. on a business day and the funds are sighted into the scheme's bank account upto the cut-off time (i.e. 2 p.m.). In case of subsequent SIP installments, the applications will be deemed to have been received before the cut-off time for the purpose of SEBI's requirement on cut-off time. However, NAV for subsequent SIP installments under Liquid Funds would be based on the time of receipt of funds into scheme's bank account before the cut-off time, as per SEBI requirements.

In case of SIP under debt schemes in respect of purchase of units for Rs. 1 crore or more, the cut off time of 3.00 p.m. will applicable for the purpose of time-stamping/ deemed time-stamping and receipt of funds into scheme's bank account.

For SIP installments in other than Liquid funds and in case of debt schemes where the installment is of Rs. 1 crore or more, the application shall be considered to have been received on the opted due date, before the cut off time of the respective scheme, for the purpose of application of NAV.

III. Clarification on Redemption/Switch Procedure:

A. Units held in Physical form

a. For All schemes (other than JM Arbitrage Advantage Fund/JM Interval Fund)

The investors holding units in physical form may submit their redemption/ switch requests duly signed by all the holders (as per the mode of holding) at any of the Investor Service Centers (ISC) of Registrar & Transfer Agent viz., M/s Karvy Computershare Pvt. Ltd. or JM Financial Asset Management Pvt. Ltd. latest by 3.00 p.m. on any business day. Such cases will be eligible for NAV of the business day on which the redemption requests are time-stamped upto the cut-off time at the ISC for all schemes other than liquid schemes. NAV of the calendar day prior to next business day would be applied for redemption cases under Liquid Schemes if transactions are time-stamped upto the cut-off time.

b. For JM Arbitrage Fund :

The investors may submit their redemption/ switch requests on any business day. These redemption/switch requests will be kept in abeyance. All valid redemption/switch requests received upto 3.00 p.m. on or before the Friday preceding the Settlement Day (Interval Date) of the future & option market, which is normally the last Thursday of the month, will be processed on the Interval Date.

c. For JM Interval Fund

The investors may submit their redemption/ switch requests during the Stipulated Transaction Period i.e. 2 business days prior to the Interval Date and upto 3.00 p.m. on the Interval Date. The interval date is the 91st day from the last interval date.

B. Units held in Dematerialised (Demat) form

a. Redemption Procedure:

The investors who hold units in demat form and wish to redeem their units will have to take following steps:

1. Investors will have to approach their DP (Depository Participants) where Demat Account is being held.
2. Investors will have to submit duly filled-in and signed Redemption/Repurchase Request Form (RRF) available with respective DPs. Normally, these RRF may be available on the websites of respective DPs e.g. Banks etc. As the format of RRF may be different with every DP, the investors are advised to use the RRF procured from their own DP to avoid rejections/delays. The ISIN of the scheme is printed on the Statement of Account issued to investors .
3. The investors are required to submit 3 copies of RRF to their DPs. One copy of the RRF is used by the DP for issuing acknowledgement to investors whereas the second copy of the RRF will be forwarded by the DP to the Head Office of the respective RTA i.e M/s Karvy Computershare Pvt. Ltd . The third copy will be retained by the DP for their own records.
4. Based on the receipt of RRF, if found in order, the DP concerned generates Electronic Redemption Requests and blocks the units applied for redemption in the NSDL/CDSL system immediately. After this, the investor will not be able to transfer the blocked units to anyone (i.e. cannot transfer to anyone).
5. The Electronic Requests generated up to 3 p.m. every day by DPs shall get transmitted from NSDL / CDSL to respective Registrars of Mutual Fund by 4 p.m..
6. All such Electronic Requests transmitted by NSDL / CDSL by 4 p.m. everyday are updated in the system at Registrar's end i.e. M/s Karvy Computershare Pvt Ltd for further processing.
7. Registrar shall verify and process the requests subject to finding the same in order by
 - a) Nullifying the units by confirming Electronic Repurchase Request,
 - b) Applying NAV based on Date and Time of raising Electronic request by DP's for Redemption Request,
 - c) Remitting Redemption proceeds to investor's bank account (as recorded in demat account) within 10 business days and
 - d) Dispatching a SOA (Statement of Account/Consolidated Account Statement) to the registered address of investor.
8. After the above process is completed, the Registrar will update the respective Depository (i.e. NSDL/CDSL) about the processing of redemption to enable their DPs to issue the Fortnightly/ Monthly Transaction Statement.

b. JM Interval Fund:

As the window for redemption in JM Interval Fund is open for only 3 business days during the Stipulated Transaction Period, the investors holding units in Demat form may take following steps:

- i. Get the Units rematerialized into physical mode by applying to their respective DPs, well in time as the process for re-matting, takes 10-15 business days.
- ii. In the event, the investors have not applied for re-materialisation , they may take following steps:
 - a. apply for redemption on or before the start of Stipulated Transaction Period (STP), in the manner as mentioned above.
 - b. Contact the Relationship Manager/Staff of the AMC and submit a physical redemption request during the STP for time-stamping, in addition to taking the steps as at (a) above and follow up with the DP and the AMC.

c. Switch transactions for Demat Holders

Switch transactions from one scheme/plan to another scheme/ plan is not permitted for investors holding the units in Demat. Investors desirous of switching their units need to follow the procedure of rematerialisation of their demat holdings and after that they may apply for switch through physical mode.

IV. Clarification for default option:

In case, investor applies for dividend payout option, for the scheme which does not have dividend payout option, the application will be processed under dividend reinvestment option and investor will be allotted units accordingly.

All other terms and conditions of the Schemes remain unchanged.

ADDENDUM DATED APRIL 30, 2012 (Ref No. 03/2012-13)

ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION, SCHEME INFORMATION DOCUMENT(S) AND KEY INFORMATION MEMORANDUM(S) (AS APPLICABLE) OF ALL THE SCHEME(S) OF JM FINANCIAL MUTUAL FUND, EFFECTIVE FROM MAY 1, 2012:

A. CHANGE OF BANK DETAILS:

Investors can update the bank account details by submitting either Multiple Bank Account Registration Form or a standalone separate Change of Bank Mandate form, available with Investor Services Centers. In other words, forms like common transaction forms, or any other form containing redemption request having the facility to change the bank mandate or update a new bank mandate, should not be used.

Investors are required to provide originals of any one of the following documents or originals should be produced for verification or copy of any of the following supporting documents duly attested by the bank, in case of :

a. New bank details:

- Cancelled original cheque of the new bank mandate bearing the name of the first unit holder and the bank account number printed on the face of the cheque.
- Self attested copy of bank statement
- Bank passbook with current entries not older than 3 months.
- Bank Letter duly signed by branch manager/authorized personnel

b. Change in existing bank mandate currently registered with the Mutual Fund,

- Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.
- Original bank account statement / Pass book.
- Original letter issued by the bank on the letterhead confirming the bank account holder with the account details, duly signed and stamped by the Branch Manager/ authorized personnel.
- In case such bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

Investors may register multiple bank accounts and choose any of the registered bank accounts towards receipt of redemption proceeds. Any unregistered bank account or a new bank account forming part of redemption request will not be processed.

In case of folios/accounts where the bank details were not provided by the investor at the time of making investment (pertains to the period when bank details were not mandatory), the said investor shall provide the documents specified at Point a. above (for proof of new bank details) and a valid photo identity proof.

There will be cooling period of 10 calendar days for processing and registration of new bank account. In case of receipt of redemption request during the said cooling off period, the registration of new bank mandate and dispatch of redemption proceeds shall be completed within 10 business days.

In case, the request for change in bank mandate is invalid/ incomplete/ dissatisfactory in respect of signature mis-match/ document insufficiency/ not complying with the requirements set out above, the request for such change will not be processed and redemption/ dividend proceeds, if any, will be processed in the last registered Bank Account.

B. CHANGE OF ADDRESS:

KYC Not Complied Folios/Clients:

In case of change of address for KYC Not Complied Folios, investors are required to provide the following supporting documents:

- Proof of new Address (POA), and
- Proof of Identity (POI): Only PAN card copy, if PAN is updated in the folio, or PAN/ other proof of identity, if PAN is not updated in the folio.

Additionally, the AMC reserves the right to ask for proof of old address, while effecting a change of address.

KYC Complied Folios/Clients:

In case of change of address for KYC complied Folios, investors are required to provide the following supporting documents:

- Proof of new Address (POA),
- Any other document/form that the KRA may specify from time to time.

Self attested copy of any one of the documents prescribed as list of admissible documents for POA and POI as mentioned above should be in conformity with SEBI circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011.

Copies of all the documents submitted by the applicants/investors should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.

All other terms and conditions of the Schemes remain unchanged.



Corporate Office

JM Financial Asset Management Private Limited

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

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

For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS :

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE:** 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.
- **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375.
- **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
- **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344.
- **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99.
- **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P) Tel.: (0512) 3914577, 3022754, 3022755.
- **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67.
- **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Near saran chamber, Lucknow - 226 001. Tel.: (0522) 4026636/7.
- **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520.
- **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777
- **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai – 400021. Tel: 022- 61987777.
- **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72.
- **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824.
- **NEW DELHI:** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
- **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916
- **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23.
- **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303.
- **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056.
- **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

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

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

Revised Know Your Customer (KYC) Procedure w.e.f. January 01, 2012, for Mutual Fund Investors

Effective 1st January, 2012, pursuant to SEBI 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, regarding 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), the 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.

However, the existing Mutual Funds KYC compliant investors may continue to invest in Mutual Funds without fresh KYC until they wish to invest with other SEBI registered intermediaries.

The revised KYC Procedure and the revised common KYC Application Forms are also available on our website www.jmfinancialmf.com.

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

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

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