

# CONTACT











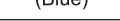
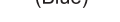



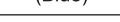

 **JM FINANCIAL**

May 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 April 30, 2015

### Market Update - Equity

#### ECONOMY

February industrial production surprised on the upside coming in at 5.5% after 2.8% in the month of January. The improvement was broad-based with a pick-up seen across manufacturing, mining and electricity sectors. Overall, industrial growth in Apr-Feb FY'15 stood at 2.8% v/s. 0% in Apr-Feb FY'14, suggesting improvement in activity but only at a gradual pace. April Manufacturing PMI came in at 51.3 v/s. 52.1 in the previous month.

March CPI came in slightly below expectations at 5.2% following the 5.4% in the previous month. There was a deceleration in food inflation to 6.2% v/s. 6.8% despite the unseasonal rains and a marginal pick-up in fuel inflation from 4.7% to 5.1%. Core CPI inflation was unchanged at 3.9% despite firming up of the transportation group on higher petrol prices. WPI reading surprised positively as well, coming in at a record low of -2.3%. The deceleration was seen in both food (6.3% v/s. 7.7%) and core inflation (-0.4% v/s. 0.1%).

RBI left the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) unchanged. It mentioned that lack of transmission of policy rates despite weak off-take and the front loading of two rate cuts was a key disappointment. Some of the banks have since announced cuts in their base rates.

March trade deficit widened to \$11.8bn v/s. \$6.8bn the previous month on account of (1) rebound in gold imports to \$5bn v/s. \$2bn in February, (2) further slowdown in exports (in line with trends in the rest of the region). Cumulatively, FY'15 deficit stood at \$137bn, largely unchanged from FY'14.

#### MARKET

During the month, the Nifty & Sensex went down by -3.65 % & -3.38% respectively versus Hang Sang which was up by 13.03%. FII's emerged as net buyers to the tune of \$1.2bn in April on account of the \$3.2bn deal in Sun Pharma, despite selling in large quantities through second half of the month. This took their YTD tally to \$7.2bn. DIIs were also net buyers in the order of \$1.8bn which overturned their YTD deficit to net buying of \$960mn. Mutual funds (\$1.1bn) and insurance companies (\$710mn) both contributed to this.

### Market Update - Derivatives

The April expiry level of the Nifty index was around 2% lower than that of the March level. Factors like lack of clarity on retrospective FII tax gains, yet another subdued quarter of corporate earnings and forecasts of weak monsoon played spoilsport in April. Market-wide rollovers stood at ~80% as compared to average rollovers of 82% (last three series). The May series started with market wide future open interest of ~INR 786bn as against ~INR 841bn seen at the start of the April expiry. Nifty futures rollover stood at ~68% compared to the average rollovers of ~78% (last three series). High rollovers were witnessed in PSU banks & Technology sectors whereas the Pharma sector witnessed lower rollovers. Volatility in the markets may help churn the arbitrage portfolio and generate good returns.

### From The Debt Desk

#### Key data and events – April, 2015

RBI in the First Bi-monthly Monetary Policy Statement 2015-16 kept the key policy rate unchanged.

Government bond yields remained range bound during the month. The 10 year benchmark bond traded at 7.8612% as on 30th April, 2015 against 7.7376 % in the previous month.

**CPI:** The Combined Provisional Index (CPI) for the month of March, 2015 was at 5.17% as against revised CPI of 5.37% for the month of February, 2015.

**WPI Inflation:** The provisional inflation for the month of March, 2015 was at -2.33% as against -2.06% in February, 2015.

**IIP:** The provisional Index of Industrial Production (IIP) for the month of February, 2015 was 5% as against revised IIP of 2.8% for the month of January, 2015.

**Forex reserves:** Forex Reserves as on April 24, 2015 stood at USD 344.6056 billion as against USD 341.3781 billion as on March 27, 2015.

**Domestic Liquidity:** Liquidity remained tight as RBI received average daily bids of around INR 100,000 crores during the month in the daily LAF & term repo auction.

#### Fixed Income and Currency data:

**Indian 5 year Corporate Bond** yield ended lower at 8.35% as compared to 8.31% in the previous month.

**3 Month Certificate of Deposit** rates ended lower at 8.28% as compared to 8.08% in the previous month.

**12 Month Certificate of Deposit** rates ended lower at 8.39% as compared to 8.23% in the previous month.

**USD/INR:** The local currency ended at Rs. 63.4225.

#### Global data:

**10 year US bond** yield ended lower at 2.033% as against 1.924% 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: 54.5449  
Dividend Option: 22.2030  
(Direct)-Growth Option: 55.2913  
(Direct)-Dividend Option: 22.6410

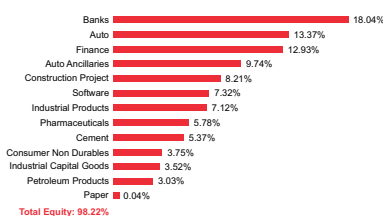
**CORPUS** (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 33.22 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0567

### PORTFOLIO

Issuer	% to NAV
Motherson Sumi Systems	6.98
Larsen & Toubro	6.85
ICICI Bank	6.00
Eicher Motors	5.89
Credit Analysis and Research	4.88
Housing Development Finance Corporation	4.43
HDFC Bank	4.33
HCL Technologies	4.12
Dr Reddy's Laboratories	4.06
Bharat Forge	4.05
Tata Motors	3.90
Asian Paints	3.75
Sundaram Finance	3.63
Crompton Greaves	3.52
Maruti Suzuki India	3.37
State Bank Of India	3.25
Infosys	3.19
Cummins India	3.06
Hindustan Petroleum Corporation	3.03
ACC	2.78
Balkrishna Industries	2.76
Ultratech Cement	2.59
AXIS Bank	2.43
Yes Bank	2.03
Equity less than 2% of corpus	3.33
<b>Total Equity Holdings</b>	<b>98.21</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>1.72</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	1.13	0.68	16.93

**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 7.92% (91 day Treasury Bill yield as on Apr 30, 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: 20.9887  
Dividend Option: 14.6560  
(Direct)-Growth Option: 21.2847  
(Direct)-Dividend Option: 14.8671

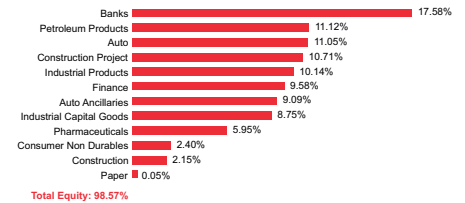
**CORPUS** (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 172.79 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0394

### PORTFOLIO

Issuer	% to NAV
Hindustan Petroleum Corporation	7.78
Tata Motors	6.59
Yes Bank	6.41
Larsen & Toubro	6.39
Dr Reddy's Laboratories	5.95
Motherson Sumi Systems	4.90
Voltas	4.33
Balkrishna Industries	4.19
Maruti Suzuki India	4.12
Bajaj Finance	3.95
AXIS Bank	3.92
Bharat Forge	3.91
HDFC Bank	3.82
Credit Analysis and Research	3.62
Kotak Mahindra Bank	3.43
Thermax	3.38
Bharat Petroleum Corp	3.34
Cummins India	3.24
SKF India	2.99
VA Tech Wabag	2.83
Crompton Greaves	2.54
Asian Paints	2.40
Godrej Properties	2.15
Power Finance Corporation	2.01
Equity less than 2% of corpus	0.38
<b>Total Equity Holdings</b>	<b>98.57</b>
<b>CBLO &amp; Others*</b>	<b>1.43</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	0.55	22.32

**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 7.92% (91 day Treasury Bill yield as on Apr 30, 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: 21.0982  
Dividend Option: 19.6225  
(Direct)-Growth Option: 21.3951  
(Direct)-Dividend Option: 19.9187

**CORPUS** (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 151.72 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0508

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	13.79%
Larsen & Toubro	7.11
Motherson Sumi Systems	6.96
ICICI Bank	6.01
Hindustan Petroleum Corporation	5.45
Bajaj Finance	4.73
HDFC Bank	3.59
Housing Development Finance Corporation	3.40
Tech Mahindra	3.33
Tata Motors	3.32
Power Finance Corporation	3.28
HCL Technologies	3.20
Crompton Greaves	3.06
VA Tech Wabag	3.05
Credit Analysis and Research	2.83
Bharat Forge	2.72
AXIS Bank	2.68
ACC	2.60
Voltas	2.55
Thermax	2.48
State Bank Of India	2.15

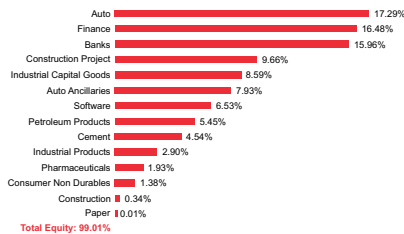
Equity less than 2% of corpus	10.72
<b>Total Equity Holdings</b>	<b>99.01</b>
<b>CBLO &amp; Others*</b>	<b>0.99</b>
<b>Total Assets</b>	<b>100.00</b>

\* 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	0.65	19.88

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 7.92% (91 day Treasury Bill yield as on Apr 30, 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: 11.3344  
Dividend Option: 11.3344  
(Direct)-Growth Option: 11.5165  
(Direct)-Dividend Option: 11.5460

**CORPUS** (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 34.04 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0363

## PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.65 <sup>5</sup>
Larsen & Toubro	6.73
Sundaram Finance	5.52
SKF India	5.48
Bajaj Finance	5.31
Motherhood Sumi Systems	5.20
ICICI Bank	5.00
Hindustan Petroleum Corporation	4.96
Power Finance Corporation	4.21
Thermax	4.04

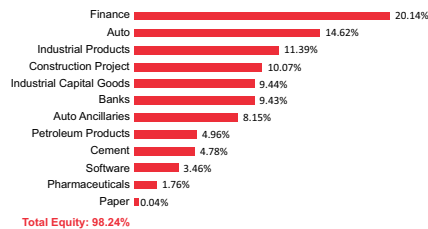
Crompton Greaves	4.01
Voltas	3.34
Bharat Forge	3.18
ACC	3.17
Housing Development Finance Corporation	2.97
Balkrishna Industries	2.95
Tata Motors	2.82
Cummins India	2.73
HDFC Bank	2.51
Credit Analysis and Research	2.12
Equity less than 2% of corpus	10.34

<b>Total Equity Holdings</b>	<b>98.24</b>
<b>CBLO &amp; Others*</b>	<b>1.76</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	0.72	19.46

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 7.92% (91 day Treasury Bill yield as on Apr 30, 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: 37.1507  
Dividend Option: 12.8332  
Bonus Option: 37.1444  
Annual Dividend Option: 26.4847  
Half Yearly Dividend Option: 26.4828  
Quarterly Dividend Option: 26.4827  
Monthly Dividend Option: 26.4828  
Annual Bonus Option: 37.1444  
Half Yearly Bonus Option: 37.1444  
Quarterly Bonus Option: 37.1444  
(Direct) Growth Option: 38.2767  
(Direct) Dividend Option: 26.9918  
(Direct) Bonus Option: 38.2638  
(Direct) Annual Dividend Option: 26.9606  
(Direct) Half Yearly Dividend Option: 26.9842  
(Direct) Quarterly Dividend Option: 26.9832  
(Direct) Monthly Dividend Option: 26.9842  
(Direct) Annual Bonus Option: 38.2692

(Direct) Half Yearly Bonus Option: 38.2638  
(Direct) Quarterly Bonus Option: 38.2638

**CORPUS** (Jan 15 - Mar 15) : Qty - AAUM (₹) : 1600.97 Crores

**PORTFOLIO TURNOVER RATIO** : 0.2287

## PORTFOLIO

Issuer	% to NAV	Rating
HDFC Bank	5.71	
ICICI Bank	5.66	
Infosys	5.54	
Housing Development Finance Corporation	5.44	
ITC	5.33	
Reliance Industries	4.21	
Larsen & Toubro	3.94	
Tata Consultancy Services	3.72	
Tata Motors	3.11	
AXIS Bank	2.81	
State Bank Of India	2.43	
Sun Pharmaceuticals Industries	2.06	

**Equity less than 2% of corpus** 23.10

**Total Equity Holdings** 73.06

**CERTIFICATE OF DEPOSITS** 23.68

Bank of India	3.12	CRISIL A1+
Canara Bank	5.87	CRISIL A1+
Indian Bank	11.75	IND A1+
Oriental Bank of Commerce	2.94	CRISIL A1+

**Corporate Debt** 0.13

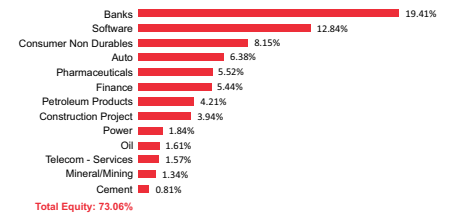
NTPC 0.13 CRISIL AAA

**Total Debt Holdings** 23.81

**CBLO & Others\*** 3.13

**Total Assets** 100.00

## 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: 5.7532  
Dividend Option: 5.7529  
(Direct) Growth Option: 5.8491  
(Direct) Dividend Option: 5.8409

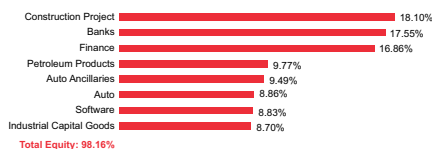
**CORPUS** (Jan 15 - Mar 15) : Qty - AAUM (₹) : 41.30 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1183

## PORTFOLIO

Issuer	% to NAV
Hindustan Petroleum Corporation	9.77
ICICI Bank	9.56
Motherson Sumi Systems	9.49
Larsen & Toubro	9.20
Voltas	8.90
Tech Mahindra	8.83
Crompton Greaves	8.70
Power Finance Corporation	8.66
Tata Motors	8.35
Bajaj Finance	8.20
Yes Bank	7.99
Equity less than 2% of corpus	0.51
<b>Total Equity Holdings</b>	<b>98.16</b>
<b>CBLO &amp; Others*</b>	<b>1.84</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	1.40	0.52	22.59

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 7.92% (91 day Treasury Bill yield as on Apr 30, 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: 21.3801  
Dividend Option-Monthly Dividend: 11.4759  
Dividend Option-Quarterly Dividend: 16.1100  
Dividend Option-Annual Dividend: 17.1763  
Bonus Option: 21.4693  
(Direct)-Growth Option: 22.2733  
(Direct)-Dividend Option-Monthly Dividend: 12.3781  
(Direct)-Dividend Option-Quarterly Dividend: 16.7991  
(Direct)-Dividend Option-Annual Dividend: 18.0270  
(Direct) Bonus Option: 22.3605

**CORPUS (Jan 15 - Mar 15) :** Qtly - AAUM (₹) : 4.63 Crores

## PORTFOLIO

Issuer	% to NAV	Rating
ACC	1.75	
Asian Paints	3.63	
Eicher Motors	3.56	
HDFC Bank	2.29	
Larsen & Toubro	3.85	
<b>Total Equity Holdings</b>	<b>15.08</b>	
<b>Money Market Instruments</b>	<b>66.37</b>	
<b>Certificate of Deposits</b>		
IndusInd Bank	22.34	CRISIL A1+
<b>Commercial Paper</b>		
Reliance Infrastructure	22.02	IND A1+
Religare Comtrade	22.01	ICRA A1+
<b>Total Debt Holdings</b>	<b>66.37</b>	
<b>CBLO &amp; Others*</b>	<b>18.55</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.85%
Duration	0.0617 years
Average Maturity	0.0617 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: 10.4262  
Growth Option: 19.3959  
Bonus Option: 10.5448  
Annual Bonus Option: 19.4030  
Half Yearly Bonus Option: 19.4030  
Quarterly Bonus Option: 19.4030  
(Direct) Dividend Option: 10.6767  
(Direct) Growth Option: 19.6211  
(Direct) Bonus Option: 10.5371  
(Direct) Annual Bonus Option: 19.6201  
(Direct) Half Yearly Bonus Option: 19.6279  
(Direct) Quarterly Bonus Option: 19.6279

**CORPUS (Jan 15 - Mar 15) :** Qtly - AAUM (₹) : 3133.85 Crores

**PORTFOLIO TURNOVER RATIO :** 0.4531

## PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
<b>Auto</b>	<b>29905.82</b>	<b>6.94</b>	<b>(30157.21)</b>
Ashok Leyland	907.58	0.21	(915.41)
Ashok Leyland - Futures			
Bajaj Auto	1398.16	0.32	(1409.03)
Bajaj Auto - Futures			
Hero Motocorp	8314.17	1.93	(8386.64)
Hero Motocorp - Futures			
Mahindra & Mahindra	1185.08	0.28	(1195.11)
Mahindra & Mahindra - Futures			
Maruti Suzuki India	11699.17	2.71	(11796.82)
Maruti Suzuki India - Futures			
Tata Motors DVR Rights	300.15	0.07	
Tata Motors	6101.51	1.42	(6454.20)
Tata Motors - Futures			
<b>Auto Ancillaries</b>	<b>3616.88</b>	<b>0.84</b>	<b>(3645.50)</b>
Amtek Auto	1165.59	0.27	(1176.23)
Amtek Auto - Futures			
Apollo Tyre	665.47	0.15	(671.62)
Apollo Tyre - Futures			
Motherson Sumi Systems	1419.18	0.33	(1426.64)
Motherson Sumi Systems - Futures			
MRF	366.64	0.09	(371.01)
MRF - Futures			
<b>Banks</b>	<b>51419.71</b>	<b>11.93</b>	<b>(51852.71)</b>
Allahabad Bank	2.07	0.00	(2.06)
Allahabad Bank - Futures			
Andhra Bank	953.47	0.22	(961.58)
Andhra Bank - Futures			
AXIS Bank	4108.03	0.95	(4142.04)
AXIS Bank - Futures			
Bank of India	392.05	0.09	(394.85)
Bank of India - Futures			
Federal Bank	1019.66	0.24	(1026.65)
Federal Bank - Futures			
HDFC Bank	13744.32	3.19	(13882.63)
HDFC Bank - Futures			
ICICI Bank	4371.18	1.01	(4408.14)
ICICI Bank - Futures			
IDBI Bank	89.4	0.02	(90.24)
IDBI Bank - Futures			
Indian Overseas Bank	232.39	0.05	(234.49)
Indian Overseas Bank - Futures			
IndusInd Bank	10367.52	2.41	(10454.99)
IndusInd Bank - Futures			
Kotak Mahindra Bank	1522.84	0.35	(1535.69)
Kotak Mahindra Bank - Futures			
Oriental Bank of Commerce	458.44	0.11	(462.71)
Oriental Bank of Commerce - Futures			
Punjab National Bank	1397.81	0.32	(1406.13)
Punjab National Bank - Futures			
State Bank Of India	4862.24	1.13	(4884.77)
State Bank Of India - Futures			
Syndicate Bank	1449.78	0.34	(1462.92)
Syndicate Bank - Futures			
The Karnataka Bank	1204.56	0.28	(1216.03)
The Karnataka Bank - Futures			
Union Bank	2075.03	0.48	(2091.63)
Union Bank - Futures			
Yes Bank	3168.92	0.74	(3195.16)
Yes Bank - Futures			
<b>Cement</b>	<b>7441.32</b>	<b>1.72</b>	<b>(7506.73)</b>
ACC	222.22	0.05	(224.12)
ACC - Futures			
Ambuja Cements	1443.2	0.33	(1455.93)
Ambuja Cements - Futures			
Century Textiles & Industries	1008.57	0.23	(1022.79)
Century Textiles & Industries - Futures			
Grasim Industries	3297.67	0.77	(3325.19)
Grasim Industries - Futures			
Ultratech Cement	1469.66	0.34	

# CONTACT

Details as on April 30, 2015

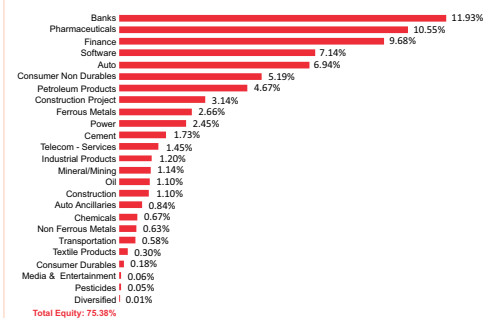
Ultratech Cement - Futures			(1478.70)
<b>Chemicals</b>	<b>2898.99</b>	<b>0.67</b>	<b>(2925.81)</b>
Tata Chemicals	2898.99	0.67	
Tata Chemicals - Futures			(2925.81)
<b>Construction</b>	<b>4738.19</b>	<b>1.10</b>	<b>(4763.87)</b>
DLF	783.22	0.18	
DLF - Futures			(788.39)
Housing Development & Inf	1083.63	0.25	
Housing Development & Inf - Futures			(1090.96)
Indiabulls Real Estate	1182.06	0.27	
Indiabulls Real Estate - Futures			(1179.09)
IRB Infrastructure Developers	60.7	0.01	
IRB Infrastructure Developers - Futures			(61.02)
Jaiprakash Associates	959.14	0.22	
Jaiprakash Associates - Futures			(968.45)
Unitech	669.44	0.16	
Unitech - Futures			(675.96)
<b>Construction Project</b>	<b>13520.18</b>	<b>3.14</b>	<b>(13635.83)</b>
Engineers India	141.33	0.03	
Engineers India - Futures			(142.49)
Larsen & Toubro	13021.85	3.02	
Larsen & Toubro - Futures			(13135.20)
Volta	357	0.08	
Volta - Futures			(358.14)
<b>Consumer Durables</b>	<b>765.6</b>	<b>0.18</b>	<b>(771.70)</b>
Titan Company	765.6	0.18	
Titan Company - Futures			(771.70)
<b>Consumer Non Durables</b>	<b>22371.33</b>	<b>5.19</b>	<b>(22555.80)</b>
Asian Paints	6164.41	1.43	
Asian Paints - Futures			(6215.75)
Bata India	377.1	0.09	
Bata India - Futures			(380.32)
Colgate Palmolive (India)	375.27	0.09	
Colgate Palmolive (India) - Futures			(378.21)
Dabur India	516.4	0.12	
Dabur India - Futures			(520.80)
Hindustan Unilever	2878.43	0.67	
Hindustan Unilever - Futures			(2901.11)
ITC	8142.56	1.89	
ITC - Futures			(8210.76)
Jubilant Foodworks	3.73	0.00	
Jubilant Foodworks - Futures			(3.74)
Tata Global Beverages	3913.43	0.91	
Tata Global Beverages - Futures			(3945.11)
<b>Diversified</b>	<b>31.36</b>	<b>0.01</b>	<b>(31.62)</b>
Aditya Birla Nuvo	31.36	0.01	
Aditya Birla Nuvo - Futures			(31.62)
<b>Ferrous Metals</b>	<b>11461.39</b>	<b>2.66</b>	<b>(11553.51)</b>
Jindal Steel & Power	4091.68	0.95	
Jindal Steel & Power - Futures			(4125.38)
JSW Steel	4989.6	1.16	
JSW Steel - Futures			(5027.87)
Tata Iron & Steel Co	2380.11	0.55	
Tata Iron & Steel Co - Futures			(2400.26)
<b>Finance</b>	<b>41695.17</b>	<b>9.68</b>	<b>(42065.36)</b>
Housing Development Finance Corporation	12068.55	2.80	
Housing Development Finance Corporation - Futures			(12166.54)
IDFC	14677.82	3.41	
IDFC - Futures			(14822.06)
IFCI	2367.29	0.55	
IFCI - Futures			(2391.98)
Indiabulls Housing Finance	71.24	0.02	
Indiabulls Housing Finance - Futures			(70.62)
L&T Finance Holdings	254.72	0.06	
L&T Finance Holdings - Futures			(257.15)
LIC Housing Finance	4119.88	0.96	
LIC Housing Finance - Futures			(4155.80)
Power Finance Corporation	1073.23	0.25	
Power Finance Corporation - Futures			(1081.51)
Reliance Capital	2289.83	0.53	
Reliance Capital - Futures			(2309.96)
Rural Electrification Corp	816.26	0.19	
Rural Electrification Corp - Futures			(823.86)

Shriram Transport Finance Company	948.03	0.22	
Shriram Transport Finance Company - Futures			(955.16)
SKS Microfinance	3008.32	0.70	
SKS Microfinance - Futures			(3030.72)
<b>Industrial Products</b>	<b>5186.44</b>	<b>1.20</b>	<b>(5222.33)</b>
Bharat Forge	4780.6	1.11	
Bharat Forge - Futures			(4812.22)
Jain Irrigation Systems	405.84	0.09	
Jain Irrigation Systems - Futures			(410.11)
<b>Media &amp; Entertainment</b>	<b>262.12</b>	<b>0.06</b>	<b>(264.26)</b>
Zee Entertainment Enterprises	262.12	0.06	
Zee Entertainment Enterprises - Futures			(264.26)
<b>Mineral/Mining</b>	<b>4891.24</b>	<b>1.14</b>	<b>(4926.74)</b>
Coal India	3210.34	0.74	
Coal India - Futures			(3234.23)
Sesa Sterlite	1680.9	0.39	
Sesa Sterlite - Futures			(1692.51)
<b>Non Ferrous Metals</b>	<b>2721.18</b>	<b>0.63</b>	<b>(2745.51)</b>
Hindalco Industries	2721.18	0.63	
Hindalco Industries - Futures			(2745.51)
<b>Oil</b>	<b>4741.43</b>	<b>1.10</b>	<b>(4783.10)</b>
Cairn India	2076.87	0.48	
Cairn India - Futures			(2094.87)
Oil & Natural Gas Corporation	2664.56	0.62	
Oil & Natural Gas Corporation - Futures			(2688.23)
<b>Pesticides</b>	<b>225.7</b>	<b>0.05</b>	<b>(227.63)</b>
UPL	225.7	0.05	
UPL - Futures			(227.63)
<b>Petroleum Products</b>	<b>20113.28</b>	<b>4.67</b>	<b>(20144.94)</b>
Bharat Petroleum Corp	1200.66	0.28	
Bharat Petroleum Corp - Futures			(1210.55)
Hindustan Petroleum Corporation	3500.84	0.81	
Hindustan Petroleum Corporation - Futures			(3531.36)
Indian Oil Corporation	715.18	0.17	
Indian Oil Corporation - Futures			(719.83)
Reliance Industries	14696.6	3.41	
Reliance Industries - Futures			(14683.20)
<b>Pharmaceuticals</b>	<b>45451.09</b>	<b>10.55</b>	<b>(45843.65)</b>
Aurobindo Pharma	14164.65	3.29	
Aurobindo Pharma - Futures			(14286.39)
Cipla	2585.34	0.60	
Cipla - Futures			(2606.27)
Dr Reddy's Laboratories	1510.3	0.35	
Dr Reddy's Laboratories - Futures			(1522.57)
Glenmark Pharmaceuticals	1126.23	0.26	
Glenmark Pharmaceuticals - Futures			(1134.26)
Lupin	8104.98	1.88	
Lupin - Futures			(8171.29)
Strides Arcolab	3761.36	0.87	
Strides Arcolab - Futures			(3795.72)
Sun Pharmaceuticals Industries	13148.59	3.05	
Sun Pharmaceuticals Industries - Futures			(13268.34)
Wockhardt	1049.64	0.24	
Wockhardt - Futures			(1058.81)
<b>Power</b>	<b>10554.01</b>	<b>2.45</b>	<b>(10643.37)</b>
Adani Power	474.17	0.11	
Adani Power - Futures			(478.03)
CESC	27.4	0.01	
CESC - Futures			(27.58)
Jaiprakash Power Ventures	78.69	0.02	
Jaiprakash Power Ventures - Futures			(79.61)
NTPC	1581.16	0.37	
NTPC - Futures			(1592.73)
Power Grid Corp of India	3591.97	0.83	
Power Grid Corp of India - Futures			(3623.55)
PTC India	23.15	0.01	
PTC India - Futures			(23.09)
Reliance Infrastructure	524.34	0.12	
Reliance Infrastructure - Futures			(529.02)
Reliance Power	648.08	0.15	
Reliance Power - Futures			(653.80)
Tata Power Company	3605.05	0.84	

Tata Power Company - Futures			(3635.96)
<b>Software</b>	<b>30770.07</b>	<b>7.14</b>	<b>(31015.55)</b>
HCL Technologies	1201.95	0.28	
HCL Technologies - Futures			(1210.55)
Hexaware Technologies	1064.26	0.25	
Hexaware Technologies - Futures			(1063.31)
Infosys	11881.71	2.76	
Infosys - Futures			(11982.65)
Just Dial	1777.95	0.41	
Just Dial - Futures			(1793.65)
Tata Consultancy Services	7936.19	1.84	
Tata Consultancy Services - Futures			(8002.55)
Tech Mahindra	2025.6	0.47	
Tech Mahindra - Futures			(2041.90)
Wipro	4882.41	1.13	
Wipro - Futures			(4920.94)
<b>Telecom-Services</b>	<b>6232.72</b>	<b>1.45</b>	<b>(6286.09)</b>
Bharti Airtel	1480.57	0.34	
Bharti Airtel - Futures			(1490.29)
Idea Cellular	1463	0.34	
Idea Cellular - Futures			(1476.38)
Reliance Communications	1556.06	0.36	
Reliance Communications - Futures			(1570.21)
Tata Communications	1733.09	0.40	
Tata Communications - Futures			(1749.21)
<b>Textile Products</b>	<b>1306.07</b>	<b>0.30</b>	<b>(1318.41)</b>
Arvind	1306.07	0.30	
Arvind - Futures			(1318.41)
<b>Transportation</b>	<b>2508.65</b>	<b>0.58</b>	<b>(2531.95)</b>
Mundra Port and Special Economic Zone	2508.65	0.58	
Mundra Port and Special Economic Zone - Futures			(2531.95)
<b>Total Equity Holdings</b>	<b>324,829.94</b>	<b>75.38</b>	<b>(327419.18)</b>
<b>Issuer</b>	<b>Market Value</b>	<b>% to NAV</b>	<b>Rating</b>
	(₹ In Lacs)		
<b>Money Market Instrument</b>	<b>33871.04</b>	<b>7.86</b>	
<b>Certificate of Deposits</b>			
Dena Bank	14821.38	3.44	CRISIL A1+
<b>Commercial Paper</b>			
India Infoline Finance	9490.9	2.20	ICRA A1+
Tata Capital Financial Services	9558.76	2.22	ICRA A1+
<b>Fixed Deposit</b>	<b>78125</b>	<b>18.13</b>	
HDFC Bank	14625	3.39	
IndusInd Bank	63500	14.74	
<b>Other Mutual Fund Units</b>	<b>45010.64</b>	<b>10.45</b>	
JM High Liquidity Fund - Growth Option	45010.64	10.45	
<b>Total Debt Holdings</b>	<b>157,006.68</b>	<b>36.44</b>	
<b>CBLO &amp; Others*</b>	<b>(50918.49)</b>	<b>(11.82)</b>	
<b>Total Assets</b>	<b>430,918.13</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 ₹)** : Growth Option: 38.4259  
Weekly Dividend Option: 11.0087  
Daily Dividend Option: 10.4302  
Bonus Option: 12.3040  
Quarterly Dividend Option: 21.7492  
(Direct) Growth Option: 38.5004  
(Direct) Weekly Dividend Option: 11.0113  
(Direct) Daily Dividend Option: 10.4302  
(Direct) Bonus Option: 12.3465  
(Direct) Quarterly Dividend Option: 21.8257  
**Institutional Plan:**  
Daily Dividend Option: 10.0159  
**Super Institutional Plan:**  
Growth Option: 22.0957

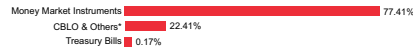
**CORPUS** : Qrtly - AAUM (₹) : 5166.15 Crores  
(Jan 15 - Mar 15)

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>77.42</b>	
<b>Certificate of Deposits</b>		
Andhra Bank	0.85	CARE A1+
Bank of India	1.71	CRISIL A1+
Bank of Maharashtra	1.71	CRISIL A1+
Canara Bank	5.13	CRISIL A1+
Corporation Bank	6.84	CRISIL A1+
IDBI Bank	1.72	CRISIL A1+
Oriental Bank of Commerce	1.71	CRISIL A1+
Punjab & Sind Bank	5.12	ICRA A1+
Punjab National Bank	1.71	ICRA A1+
South Indian Bank	1.03	CARE A1+
Standard Chartered Bank	0.86	CRISIL A1+
State Bank of Bikaner & Jaipur	2.56	CARE A1+
Syndicate Bank	11.95	CARE A1+
Union Bank of India	1.71	CRISIL A1+
Vijaya Bank	10.26	CARE A1+
<b>Commercial Paper</b>		
Aditya Birla Money	0.51	CRISIL A1+
Deepak Fertilisers & Petrochemical Corporation	3.44	CARE A1+
Maithon Power	3.42	CRISIL A1+

National Fertilizers	2.92	CRISIL A1+
Parrys Sugar Industries	1.03	CRISIL A1+
Redington India	1.71	ICRA A1+
Reliance Infrastructure	4.08	IND A1+
Religare Comtrade	2.54	ICRA A1+
Religare Securities	1.70	ICRA A1+
SBI Global Factors	1.20	ICRA A1+
<b>Treasury Bills</b>	<b>0.17</b>	
364 Day T-Bill	0.17	GOI SOV
<b>Total Debt Holdings</b>	<b>77.59</b>	
<b>CBLO &amp; Others*</b>	<b>22.41</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	8.52%
Duration	0.1146 years
Average Maturity	0.1146 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: 19.5390  
Daily Dividend Option: 10.0350  
Weekly Dividend Option: 10.6095  
Fortnightly Dividend Option: 10.2473  
Bonus Option: 19.5582  
(Direct)-Growth Option: 19.6353  
(Direct)-Daily Dividend Option: 10.0350  
(Direct)-Weekly Dividend Option: 10.6275  
(Direct)-Fortnightly Dividend Option: 10.2734  
(Direct)-Bonus Option: 19.6760

**CORPUS** : Qrtly - AAUM (₹) : 123.87 Crores  
(Jan 15 - Mar 15)

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>93.21</b>	
<b>Certificate of Deposits</b>		
Corporation Bank	23.06	CRISIL A1+
IDBI Bank	23.02	CRISIL A1+
<b>Commercial Paper</b>		
Housing Development Finance Corporation	23.50	ICRA A1+
Infrastructure Leasing & Financial Services	23.63	IND A1+
<b>Total Debt Holdings</b>	<b>93.21</b>	
<b>CBLO &amp; Others*</b>	<b>6.79</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	8.47%
Duration	0.6592 years
Average Maturity	0.6592 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: 20.0649  
Daily Dividend Option: 10.0325  
Weekly Dividend Option: 10.6430  
Fortnightly Dividend Option: 10.3148  
Bonus Option: 11.1783  
(Direct)-Growth Option: 20.1441  
(Direct)-Daily Dividend Option: 10.0412  
(Direct)-Weekly Dividend Option: 10.6598  
(Direct)-Fortnightly Dividend Option: 10.3288  
(Direct)-Bonus Option: 11.2015

**CORPUS** : Qrtly - AAUM (₹) : 252.64 Crores  
(Jan 15 - Mar 15)

### ASSET ALLOCATION





## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.63</b>	
<b>Certificate of Deposits</b>		
Axis Bank	20.35	CRISIL A1+
Bank of Maharashtra	20.36	CRISIL A1+
Canara Bank	17.91	CRISIL A1+
Punjab & Sind Bank	10.17	ICRA A1+
<b>Commercial Paper</b>		
Housing Development Finance Corporation	30.84 <sup>§</sup>	ICRA A1+
<b>Total Debt Holdings</b>	<b>99.63</b>	
<b>CBLO &amp; Others*</b>	<b>0.37</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.46%
Duration	0.8047 years
Average Maturity	0.8047 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: 19.9063  
Daily Dividend Option: 10.0208  
Weekly Dividend Option: 10.6383  
Fortnightly Dividend Option: 10.3481  
Bonus Option: 11.9918  
(Direct)-Growth Option: 19.9528  
(Direct)-Daily Dividend Option: 10.0253  
(Direct)-Weekly Dividend Option: 10.6540  
(Direct)-Fortnightly Dividend Option: 10.3634  
(Direct)-Bonus Option: 12.0198

**CORPUS** : Qtlly - AAUM (₹) : 1127.35 Crores  
(Jan 15 - Mar 15)

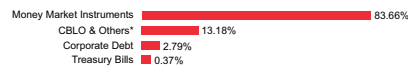
## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>83.66</b>	
<b>Certificate of Deposits</b>		
Andhra Bank	13.17	CARE A1+
Bank of India	1.84	CRISIL A1+
Canara Bank	9.08	CRISIL A1+
Corporation Bank	10.40	CRISIL A1+
ICICI Bank	5.19	ICRA A1+
IDBI Bank	5.21	CRISIL A1+
Indian Bank	1.73	IND A1+
ING Vysya Bank	3.55	CRISIL A1+
Oriental Bank of Commerce	1.85	CRISIL A1+
Punjab & Sind Bank	6.93	ICRA A1+
Punjab National Bank	6.94	CARE A1+

## Commercial Paper

EID Parry (India)	3.68	CRISIL A1+
Housing Development Finance Corporation	6.98	ICRA A1+
Infrastructure Leasing & Financial Services	3.56	IND A1+
Tata Capital Financial Services	3.55	ICRA A1+
<b>Corporate Debt</b>	<b>2.79</b>	
LIC Housing Finance	0.75	CRISIL AAA
Power Grid Corporation	0.15	CRISIL AAA
Rural Electrification Corporation	1.52	CRISIL AAA
Steel Authority of India	0.37	CARE AAA
<b>Treasury Bills</b>	<b>0.37</b>	
91 Day T-Bill	0.37	GOI SOV
<b>Total Debt Holdings</b>	<b>86.82</b>	
<b>CBLO &amp; Others*</b>	<b>13.18</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.39%
Duration	0.8114 years
Average Maturity	0.8385 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  
**Half Yearly Bonus Option**: 23rd December, 2014  
**Monthly Dividend Option**: 23rd December, 2014

**NAV DETAILS (In ₹)** : Growth Option: 21.3571  
Dividend Option: 21.4313  
Daily Dividend Option: 10.0065  
Wkly Dividend Option: 10.5510  
Bonus Option: 21.3572  
Half Yearly Bonus Option: 21.3693  
Monthly Dividend Option: 21.4435  
(Direct) Growth Option: 21.5814  
(Direct) Dividend Option: 21.7572  
(Direct) Daily Dividend Option: 10.0068  
(Direct) Wkly Dividend Option: 10.5612  
(Direct) Bonus Option: 21.5563  
(Direct) Half Yearly Bonus Option: 21.6031  
(Direct) Monthly Dividend Option: 21.7623  
**Premium Plan** -  
Growth Option: 20.6480  
Dividend Option: 10.3680  
Daily Dividend Option: 10.0063  
Wkly Dividend Option: 10.5868

**CORPUS** : Qtlly - AAUM (₹) : 54.64 Crores  
(Jan 15 - Mar 15)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>96.26</b>	
<b>Commercial Paper</b>		
IL & FS Transportation Networks	41.04 <sup>§</sup>	CARE A1
National Fertilizers	6.91	CRISIL A1+
Reliance Infrastructure	13.78	IND A1+
Religare Securities	34.53 <sup>§</sup>	ICRA A1+
<b>Total Debt Holdings</b>	<b>96.26</b>	
<b>CBLO &amp; Others*</b>	<b>3.74</b>	
<b>Total Assets</b>	<b>100.00</b>	

<sup>§</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	9.86%
Duration	0.0912 years
Average Maturity	0.0912 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  
Half Yearly Bonus Option: 23rd December, 2014  
Monthly Dividend Option: 23rd December, 2014

**NAV DETAILS (In ₹)** : Growth Option: 21.6973  
Daily Dividend Option: 10.0883  
Bonus Option: 21.7309  
Half Yearly Bonus Option: 21.7309  
Monthly Dividend Option: 10.3953  
(Direct) Growth Option: 21.7661  
(Direct) Daily Dividend Option: 10.0884  
(Direct) Bonus Option: 21.7982  
(Direct) Half Yearly Bonus Option: 21.8119  
(Direct) Monthly Dividend Option: 10.2479

**CORPUS** : Qtlly - AAUM (₹) : 43.68 Crores  
(Jan 15 - Mar 15)

## PORTFOLIO

Issuer	% to NAV
<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	7.67%
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®** : **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

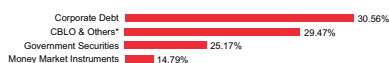
**NAV DETAILS (In ₹)** : Growth Option: 19.8680  
Dividend Option: 10.5246  
Daily Dividend Option: 10.5735  
(Direct)-Growth Option: 19.9734  
(Direct)-Dividend Option: 10.5598  
(Direct)-Daily Dividend Option: 10.7702  
Regular-Growth Option: 27.2033  
Regular-Dividend Option: 11.5837  
Regular-Daily Dividend Option: 10.5075

**CORPUS** : Qtly - AAUM (₹) : 54.15 Crores  
(Jan 15 - Mar 15)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>14.79</b>	
<b>Certificate of Deposits</b>		
Andhra Bank	14.79	CARE A1+
<b>Government Securities</b>	<b>25.17</b>	
8.15% GOI 2026	5.10	GOI SOV
8.60% GOI 2028	20.07	GOI SOV
<b>Corporate Debt</b>	<b>30.57</b>	
Power Grid Corporation	14.32	CRISIL AAA
LIC Housing Finance	8.07	CRISIL AAA
Power Finance Corporation	8.18	CRISIL AAA
<b>Total Debt Holdings</b>	<b>70.53</b>	
<b>CBLO &amp; Others*</b>	<b>29.47</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	8.43%
Duration	3.7663 Years
Avg. Maturity	5.7033 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®** : **Growth Option**: 1st April, 1995  
**Quarterly Dividend Option**: 1st April, 1995  
**Bonus Option**: 18th March, 2002

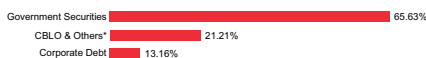
**NAV DETAILS (In ₹)** : Growth Option : 41.1912  
Quarterly Dividend Option : 14.0051  
Bonus Option : 16.8517  
(Direct)-Growth Option : 42.0746  
(Direct)-Quarterly Dividend Option: 14.6717  
(Direct)-Bonus Option : 17.7782

**CORPUS** (Jan 15 - Mar 15) : Qtly - AAUM (₹) : 24.14 Crores

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>65.63</b>	
8.15% GOI 2026	50.18	GOI SOV
8.60% GOI 2028	15.45	GOI SOV
<b>Corporate Debt</b>	<b>13.16</b>	
Power Grid Corporation	13.16	CRISIL AAA
<b>Total Debt Holdings</b>	<b>78.79</b>	
<b>CBLO &amp; Others*</b>	<b>21.21</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	7.97%
Duration	5.4026 Years
Avg. Maturity	8.5981 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®** : **Growth Option** : 29th September, 1999  
**Quarterly Dividend Option** : 29th September, 1999  
**Bonus Option** : 30th November, 2002

**NAV DETAILS (In ₹)** : Growth Option : 44.1203  
Quarterly Dividend Option : 20.1639  
Bonus Option : 21.4580  
(Direct)-Growth Option : 44.7678  
(Direct)-Quarterly Dividend Option: 20.5746  
(Direct)-Bonus Option : 22.5581

**CORPUS** : Qtly - AAUM (₹) : 37.82 Crores  
(Jan 15 - Mar 15)

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>94.44</b>	
8.60% GOI 2028	49.81	GOI SOV
9.23% GOI 2043	44.63	GOI SOV
<b>Total Debt Holdings</b>	<b>94.44</b>	
<b>CBLO &amp; Others*</b>	<b>5.56</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	8.09%
Duration	9.1966 Years
Avg. Maturity	19.8785 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 March 31, 2015									
Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015		Inception Date@
	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%) (CAGR)	
<b>Equity Schemes</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	13242	32.42	12736	27.36	10298	2.98	114201	12.94	1-Apr-95
Bench Mark Crisil Balanced Fund Index	12253	22.53	11340	13.40	10818	8.18	N A	N A	
Crisil 1 Year T Bill*	10874	8.74	10577	5.77	10833	8.33	40811	7.28	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	85747	11.33	
<b>JM Multi Strategy Fund</b>	14871	48.71	12172	21.72	10000	0.00	21874	12.75	23-Sep-08
Bench Mark BSE 500	13319	33.19	11708	17.08	10481	4.81	21285	12.28	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	20575	11.70	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	14924	49.24	11697	16.97	10021	0.21	173123	17.33	2-June-97
Bench Mark BSE 200 Index	13193	31.93	11719	17.19	10603	6.03	96668	13.56	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	79731	12.34	
<b>Funds jointly managed by Chaitanya Choksi and Sanjay Chhabaria</b>									
<b>JM Equity Fund</b>	14417	44.17	11625	16.25	10284	2.84	56328	9.02	1-Apr-95
Bench Mark BSE Sensex	12489	24.89	11885	18.85	10823	8.23	85734	11.33	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	85747	11.33	
<b>JM Tax Gain Fund</b>	14789	47.89	12540	25.40	10032	0.32	11689	2.25	31-Mar-08
Bench Mark BSE 500	13319	33.19	11708	17.08	10481	4.81	17944	8.71	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	17494	8.70	
<b>Funds jointly managed by Chaitanya Choksi and Asit Bhandarkar</b>									
<b>JM Core 11 Fund</b>	14167	41.67	12107	21.07	9962	(0.38)	5871	(7.25)	5-Mar-08
Bench Mark BSE Sensex	12489	24.89	11885	18.85	10823	8.23	16901	7.70	
S & P Nifty Index*	12665	26.65	11798	17.98	10731	7.31	17253	8.02	
<b>Funds jointly managed by Chaitanya Choksi, Asit Bhandarkar and Sanjay Chhabaria</b>									
<b>JM Arbitrage Advantage Fund</b>	10820	8.20	10935	9.35	10946	9.46	19309	7.85	18-July-06
Bench Mark Crisil Liquid Fund Index	10898	8.98	10954	9.54	10817	8.17	18838	7.54	
S & P Nifty Index #	12665	26.65	11798	17.98	10731	7.31	28363	12.72	
# 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, 2015									
Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015		Inception Date@
	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%) (CAGR)	
<b>Debt Schemes</b>									
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Gsec Fund</b>	11493	14.93	10340	3.40	11016	10.16	44323	10.07	29-Sep-99
Bench Mark I Sec Composite Index	11572	15.72	10391	3.91	11164	11.64	N A	N A	
Crisil 10 Year G Sec Paper*	11463	14.63	9899	(1.01)	11125	11.25	N A	N A	
<b>JM Income Fund</b>	11365	13.65	10472	4.72	10887	8.87	41361	7.35	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	11467	14.67	10432	4.32	10924	9.24	N A	N A	
Crisil 10 Year G Sec Paper*	11463	14.63	9899	(1.01)	11125	11.25	N A	N A	
<b>JM Short Term Fund</b>	11027	10.27	10736	7.36	10974	9.74	19856	5.88	24-June-02
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	21861	6.74	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	19465	5.71	

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015		Inception Date@
	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%) (CAGR)	
<b>JM Money Manager Fund Regular Plan</b>	<b>10879</b>	<b>8.79</b>	<b>10963</b>	<b>9.63</b>	<b>10980</b>	<b>9.80</b>	<b>19429</b>	<b>8.12</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	18637	7.59	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	16593	6.13	
<b>JM Money Manager Fund Super Plan</b>	<b>10887</b>	<b>8.87</b>	<b>10954</b>	<b>9.54</b>	<b>10971</b>	<b>9.71</b>	<b>19960</b>	<b>8.46</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	18637	7.59	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	16593	6.13	
<b>JM Money Manager Fund Super Plus Plan</b>	<b>10896</b>	<b>8.96</b>	<b>10936</b>	<b>9.36</b>	<b>10961</b>	<b>9.61</b>	<b>19799</b>	<b>8.35</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	18637	7.59	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	16593	6.13	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Long Term Fund</b>	<b>10892</b>	<b>8.92</b>	<b>10855</b>	<b>8.55</b>	<b>10752</b>	<b>7.52</b>	<b>21205</b>	<b>6.59</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10906	9.06	10946	9.46	10817	8.17	21625	6.77	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	19204	5.70	
<b>JM MIP Fund</b>	<b>11348</b>	<b>13.48</b>	<b>11010</b>	<b>10.10</b>	<b>10644</b>	<b>6.44</b>	<b>21484</b>	<b>6.85</b>	<b>18-Sep-03</b>
Bench Mark Crisil MIP Blended Index	11654	16.54	10643	6.43	10906	9.06	25047	8.28	
S & P Nifty Index*	12681	26.81	11783	17.83	10731	7.31	65198	17.64	
Crisil 1 Year T Bill*	10882	8.82	10577	5.77	10833	8.33	18940	5.69	

Performance for Liquid Schemes									
Scheme Name	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since inception till March 31, 2015		Inception Date@
	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%)	Final Values of Initial investment of ₹ 10000	Scheme Returns (%) (CAGR)	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM High Liquidity Fund</b>	<b>10903</b>	<b>9.03</b>	<b>10943</b>	<b>9.43</b>	<b>10929</b>	<b>9.29</b>	<b>38157</b>	<b>8.07</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	10898	8.98	10946	9.46	10822	8.22	N A	N A	
Crisil 1 Year T Bill*	10874	8.74	10577	5.77	10837	8.37	29869	6.55	
<b>JM Floater Short Term Fund</b>	<b>10836</b>	<b>8.36</b>	<b>10850</b>	<b>8.50</b>	<b>10840</b>	<b>8.40</b>	<b>21613</b>	<b>6.77</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10898	8.98	10946	9.46	10822	8.22	21625	6.77	
Crisil 1 Year T Bill*	10874	8.74	10577	5.77	10837	8.37	19204	5.70	

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>11.20</b>	<b>9.84</b>	<b>9.10</b>	<b>8.72</b>	<b>8.79</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	13.63	10.55	9.54	8.72	8.67	
Crisil 1 Year T Bill*	17.17	15.23	11.31	9.01	9.10	
<b>JM Floater Short Term Fund</b>	<b>22.05</b>	<b>14.65</b>	<b>11.66</b>	<b>9.13</b>	<b>8.43</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	13.63	10.55	9.54	8.72	8.67	
Crisil 1 Year T Bill*	17.17	15.23	11.31	9.01	9.10	

\*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 2015-16	NIL	-
FY 2014-15	NIL	-
FY 2013-14	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 2015-16	NIL	-
FY 2014-15	NIL	-
FY 2013-14	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 2015-16	NIL	-
FY 2014-15	25-Mar-15	8.870
	25-Mar-15 (Direct)	-
	28-Jan-15	5.200
	28-Jan-15 (Direct)	-
FY 2013-14	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 2015-16	NIL	-
FY 2014-15	NIL	-
FY 2013-14	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 2015-16	NIL	-
FY 2014-15	NIL	-
FY 2013-14	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 2015-16	NIL	-
FY 2014-15	NIL	-
FY 2013-14	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 2015-16 <sup>§</sup>	6-April-15	0.0500
	6-Apr-15 (Direct)	0.0400
FY 2014-15 <sup>§</sup>	2-March-15	0.0500
	2-March-15 (Direct)	0.0400
	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>§</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

## JM MIP Fund - Dividend Option - Quarterly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2015-16 <sup>§</sup>	-	-
FY 2014-15 <sup>§</sup>	-	-
FY 2013-14 <sup>§</sup>	-	-

## JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2015-16 <sup>§</sup>	NIL	-
FY 2014-15 <sup>§</sup>	NIL	-
FY 2013-14 <sup>§</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>§</sup> Includes Dividend Distribution Tax.

## JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (₹ per unit)
<b>Dividend</b>		
FY 2015-16	22-April-15	0.0700
	22-April-15 (Direct)	0.0700
FY 2014-15	2nd and 18-March-15	0.0825
	2nd and 18-March-15 (Direct)	0.0500
	21-January-15	0.0400
	21-January-15 (Direct)	0.0300
	18-December-14	0.0200
	24-December-14 (Direct)	0.0300
	24-November-14	0.1000
	24-November-14 (Direct)	0.0800
	20-October-14	0.0700
	20-October-14 (Direct)	0.1000
	17-September-14	0.0800
	17-September-14 (Direct)	0.0800
	19-August-14	0.0900
	19-August-14 (Direct)	0.0900
	23-July-14	0.0900
	23-July-14 (Direct)	0.0900
	30-June-14	0.1000
	30-June-14 (Direct)	0.0700
	26-May-14	0.0675
	26-May-14 (Direct)	0.0900
	30-April-14	0.0600
	30-April-14 (Direct)	0.0900
FY 2013-14	24-Mar-14	0.2500
	24-Mar-14 (Direct)	0.2500
	7-Jan-14	0.2200
	7-Jan-14 (Direct)	0.2800
	24-Sept-13	0.2250
	24-Sept-13 (Direct)	0.1600
	24-Jun-13	0.2000
	24-Jun-13 (Direct)	0.2000

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 2015-16 <sup>§</sup>	Weekly Dividend Option	0.0721
	(Direct)-Weekly Dividend Option	0.0725
	Daily Dividend Option	0.0732
	(Direct)-Daily Dividend Option	0.0737
	Inst. Plan - Daily Dividend option	0.0745
FY 2014-15 <sup>§</sup>	Weekly Dividend Option	0.9742
	(Direct)-Weekly Dividend Option	0.9822
	Daily Dividend Option	0.9021
	(Direct)-Daily Dividend Option	0.9096
	Inst. Plan - Daily Dividend option	0.8857
FY 2013-14 <sup>§</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

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>§</sup> Includes Dividend Distribution Tax

## JM Money Manager Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2015-16 <sup>§</sup>	Regular Plan - Daily Dividend option	0.0565
	Regular Plan (Direct)-Daily Dividend option	0.0599
	Regular Plan - Weekly Dividend option	0.0588
	Regular Plan (Direct) Weekly Dividend option	0.0625
	Regular Plan - Fortnightly Dividend option	0.0785
	Regular Plan (Direct)-Fortnightly Dividend option	0.0819
	Super Plan - Daily Dividend option	0.0532
	Super Plan (Direct)-Daily Dividend option	0.0548
	Super Plan - Weekly Dividend option	0.0557
	Super Plan (Direct) Weekly Dividend option	0.0595
	Super Plan - Fortnightly Dividend option	0.0770
	Super Plan (Direct) Fortnightly Dividend option	0.0790
	Super Plus Plan - Daily Dividend option	0.0559
	Super Plus Plan (Direct)-Daily Dividend option	0.0559
	Super Plus Plan - Weekly Dividend option	0.0569
	Super Plus Plan (Direct) Weekly Dividend option	0.0578
	Super Plus Plan - Fortnightly Dividend option	0.0789
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.0798
FY 2014-15 <sup>§</sup>	Regular Plan - Daily Dividend option	0.8461
	Regular Plan (Direct)-Daily Dividend option	0.8733
	Regular Plan - Weekly Dividend option	0.9123
	Regular Plan (Direct) Weekly Dividend option	0.9458
	Regular Plan - Fortnightly Dividend option	0.8471
	Regular Plan (Direct)-Fortnightly Dividend option	0.8764
	Super Plan - Daily Dividend option	0.8528
	Super Plan (Direct)-Daily Dividend option	0.8716
	Super Plan - Weekly Dividend option	0.9163
	Super Plan (Direct) Weekly Dividend option	0.9587
	Super Plan - Fortnightly Dividend option	0.8530
	Super Plan (Direct) Fortnightly Dividend option	0.8723
	Super Plus Plan - Daily Dividend option	0.8546
	Super Plus Plan (Direct)-Daily Dividend option	0.8610
	Super Plus Plan - Weekly Dividend option	0.9306
	Super Plus Plan (Direct) Weekly Dividend option	0.9625
	Super Plus Plan - Fortnightly Dividend option	0.8688
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.8817
FY 2013-14 <sup>§</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

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 2015-16 <sup>5</sup>	Daily Dividend option	0.0777
	(Direct) Daily Dividend option	0.0757
	Weekly Dividend option	0.0703
	(Direct) Weekly Dividend option	0.0772
	Premium Plan - Dividend option	0.0754
	Premium Plan - Weekly Dividend option	0.0712
FY 2014-15 <sup>5</sup>	Premium Plan - Daily Dividend Option	0.0725
	Daily Dividend option	0.8478
	(Direct) Daily Dividend option	0.9309
	Weekly Dividend option	0.9134
	(Direct) Weekly Dividend option	0.9930
	Premium Plan - Dividend option	0.8956
FY 2013-14 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.9251
	Premium Plan - Daily Dividend Option	0.8664
	Dividend option	-
	Daily Dividend option	0.8185
	(Direct) Daily Dividend option	0.9406
	Weekly Dividend option	0.8608
FY 2015-16 <sup>5</sup>	(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
	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	

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 2015-16 <sup>5</sup>	Daily Dividend Option	0.0394
	(Direct) Daily Dividend Option	0.0402
FY 2014-15 <sup>5</sup>	Daily Dividend Option	0.8105
	(Direct) Daily Dividend Option	0.8209
FY 2013-14 <sup>5</sup>	Daily Dividend Option	0.8231
	(Direct) Daily Dividend Option	1.0454

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 2015-16 <sup>5</sup>	Regular - Dividend Option	0.0485
	Regular - Daily Dividend Option	-
	Dividend Option	0.0461
	(Direct)-Dividend Option	0.0484
	Daily Dividend Option	-
FY 2014-15 <sup>5</sup>	(Direct)-Daily Dividend Option	-
	Regular - Dividend Option	1.0921
	Regular - Daily Dividend Option	0.5003
	Dividend Option	1.0182
	(Direct)-Dividend Option	1.0494
FY 2013-14 <sup>5</sup>	Daily Dividend Option	0.4734
	(Direct)-Daily Dividend Option	0.5452
	Regular - Dividend Option	0.8229
	Regular - Daily Dividend Option	0.6880
	Dividend Option	0.7666
FY 2015-16 <sup>5</sup>	(Direct)-Dividend Option	0.8053
	Daily Dividend Option	0.7139
	(Direct)-Daily Dividend Option	0.5441
	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	

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 2015-16 <sup>5</sup>	Quarterly Dividend Option	-
	(Direct)-Quarterly Dividend Option	-
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

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 2015-16 <sup>5</sup>	Quarterly Dividend Option	-
	(Direct)-Quarterly Dividend Option	-
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

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. ^ Revised to T+3 w.e.f. April 15, 2015.

@@@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 Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 008.  
Tel.: (040) 6716 1500 (Board) • E-mail: service\_jmf@karvy.com

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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. 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#### **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@jmfi.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, Chery, 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 (EUIIN) 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 (EUIIN) or EUIIN 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 EUIIN 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 EUIIN 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 Selenium Tower B, Plot No 31 & 32, First Floor, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 008.

Tel.: (040) 6716 1500 (Board) • 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.**