

**CONTACT**

 **JM FINANCIAL**

October 2011

*Happy  
Diwali*



**JM FINANCIAL MUTUAL FUND**

# CONTACT

## A Monthly Fund Update from JM Financial Mutual Fund

Details as on September 30, 2011

### Market Update - Equity

#### ECONOMY

Following the 8.8% growth posted in June 2011, IIP growth in July 2011 slumped to 3.3%, slowest since Oct 09 and significantly lower than consensus estimate of 6.2%. Cumulative growth during Apr-July FY12 slowed to 5.8% v/s 9.7% last year. Capital goods were down 15.2% Y-o-Y v/s 38% last month, Consumer goods rose 6.2% with growth led by durables (+8.6%) while non-durables were up 4.1%, Intermediate goods posted a contraction of 1.1% for the first time since Jun 2009; while basic goods remained healthy up 10.1%. Inflationary pressures continued unabated in August, with the WPI rising 9.78% - higher than consensus expectations of 9.6%. Trends in primary articles (+12.6%Y-o-Y) and the fuel index (+12.8%Y-o-Y) were in line with weekly readings; manufactured products surprised on the upside, rising 7.8% Y-o-Y. Similar to past trends June WPI was revised up from 9.4% to 9.5%. Maintaining its anti-inflationary stance, the RBI raised rates by another 25bps on Sep 16th. Policy undertone at this meeting sounded more dovish, citing downside risks to growth projections for FY12.

#### STOCK MARKET

For the month of September, BSE fell by 1.3% while the CNX Mid cap index fell by 2.8%. Information Technology index was the best performing sector for the month while Capital Goods and Metals were the worst performing sectors. The FIIs were net sellers to the tune of US\$ 204m for the month of September while Domestic Institutions were net buyers to the tune of US\$ 342m for the month.

#### MARKET OUTLOOK

Commodities have corrected due to global slowdown which will be beneficial for India, but depreciation of INR in last few weeks have blunted the effect of lowered commodity price, it is expected that the commodity price may drop further. However, INR may also depreciate further for a short term due to increasing fiscal deficit and current account deficit. Inflation has been sticky and was higher than expectations, the effect of recent petrol price hike is yet to be captured in the inflation index. A further hike in the repo rate cannot be ruled out despite slowdown in the economic growth as the inflation still continues to be much higher than the government comfort level of approx. 6%. Monsoons have been above average which resulted in a good harvest, food inflation is expected to be lower with a quarter's lag.

Interest rates are likely to be higher because of increased government borrowing programme in the second half of FY12, RBI will have to infuse liquidity in the market to keep short term interest rates under control.

Results of Q2FY12 are likely to be subdued which will trigger downgrade of earnings for FY12 & 13 which may in turn lead to further weakness in the markets. Commodities, Infra and construction sectors are likely to post weak results, PSU banks will be hit by high NPAs as the entire loan book is now under CBS. Auto, FMCG and private sector banks may declare mixed results. Companies with rural exposure are likely to post good results as the effect of slowdown and inflation is less in that region.

The market is trading at 14x for FY12 Sensex earnings which is lower than the average band. Market is likely to provide a good opportunity to invest in next 2 quarters when pessimism is expected to be highest.

### Market Update - Derivatives

The Nifty index rose by 3.6% in the September series with CNXIT (+11.3%) sector index as the major gainer. With events like FOMC commentary, worsening European crisis and RBI policy during the month, volatility remained the theme of the month. Flight to USD weighed heavy on global commodities and saw the INR decline 6.5% through the month.

Nifty Rolls were at 61% vs 70% (3 month average) whereas market wide rolls were at 74% vs 78% (3 month average). Market-wide open interest was at Rs. 882bn vs Rs. 927bn (3 month average that was down by 5%). High sector rolls were seen in Media, Textiles and Shipping while FMCG, Telecom and Airlines reported poor roll over. Most of our positions were rolled to the October series at higher levels as compared to the previous month. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	313	318	(5)
Credit Off take* - Rs Crs	4,074,295	4,048,457	25838
Credit Deposit Ratio *	73.78	73.72	0.06
WPI Inflation*(%)	9.78%	9.22%	0.56%
10-Year Yield - India* (%)	8.42%	8.32%	(0.10%)
10-year Yield - USA* (%)	1.82%	1.98%	(0.16%)
Exchange Rate* USD/INR	48.96	45.86	3.10
Brent Crude per/bbl*	79.20	85.00	(5.80)
Reverse Repo-Daily Avg Rs Crs	3400	1000	2400
Repo Average-Daily Avg Rs Crs	59300	41700	17600

\* Data Reported as on month-end, Source RBI, WSS & Bloomberg.

Government bond yields rose sharply towards the end of the month after remaining range bound. Government bond yields rose by about 10 basis point after government of India announced the schedule of borrowing for the second half of the financial year. India announced second half borrowing calendar which turned out to be significantly higher than expected. The government will now borrow INR 2.2 trillion via bond auctions as compared with planned amount of INR 1.67 trillion. Higher than expected borrowing and ant inflationary stance by RBI lead to weakness in the market.

The RBI hiked the policy rate (the repurchase or repo rate) by 25 bps to 8.25%. Consequently, the reverse repo and marginal standing facility rates were automatically adjusted by 25 bps to 7.25% and 9.25%, respectively. The Cash Reserve Ratio (CRR) was kept unchanged at 6%.

IIP for the month of July 2011 slumped to 3.3% as against 8.8% in June 2011 and headline inflation for the month of August 2011 was 9.78%. The yield on the 10-year government bond rose from 8.32% to 8.42%. Domestic liquidity situation continued to remain tight.

### Factor: Inflation

**Short Term: Negative**

**Medium Term: Negative**

Headline inflation continued to remain firm. August 11 headline inflation came in at 9.78% as compared to 9.22% in the previous month. Food inflation, fuel index and manufactured index firmed up. The absolute index level was higher at 154.90 as against 154 the last month. Fuel index was higher at 167 as against 165 in the previous month. Primary article index was higher at 199.60 and manufacturing index higher at 138.30. The central bank estimates March 2012 inflation to moderate to 7%. RBI expects inflation to remain elevated at close to 9% till December and moderate only afterwards. The central bank has highlighted the suppressed component of inflation due to price controls on fuel, coal and electricity and its impact on the projected trajectory of inflation.

### Factor: Liquidity

**Short Term: Negative**

**Medium Term: Neutral**

System liquidity continued to remain tight. Tight liquidity conditions were evident as RBI received average daily bids of around INR 60000 crores during the month in the daily repo auction. Inter bank call rates & CBLO remained around the repo rate on tight liquidity. Money market rates traded in a narrow range with an upward bias on 25 basis points hike by RBI and tight liquidity situation. Going forward in the month of October 2011 it is expected that the liquidity situation will continue to remain tight. Money market rates expected to remain a range in the month of October.

### Factor: Global interest rates

**Short Term: Neutral**

**Medium Term: Neutral**

US 10-year benchmark yield traded with a lower bias on continued economic slowdown in the US economy. Global risk aversion and continued weak data in the US led to gradual fall in the US treasury yields. The benchmark US treasury 10-year ended at 1.82% as compared to 1.98% last month. The FOMC kept the target range for the federal funds rate at 0 to 1/4 percent. The Committee anticipated that economic conditions including low rates of resource utilization and a subdued outlook for inflation over the medium run are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013. To support a stronger economic recovery and to help ensure that inflation, over time, is at levels consistent with the dual mandate, the Committee announced the operation "twist " which will entail extending the average maturity of its holdings of securities.

### OUTLOOK

Going forward, RBI's ability to tighten further would become challenging. With incipient signs of growth moderation emanating coupled with the ongoing global uncertainty, RBI will need to balance the near term growth correction with its medium term inflation objective. However, domestic inflation continues to remain a big worry for the central bank, which may make a remote case of another 25 basis points hike in the impending review of RBI policy.

Government bond yields expected to remain range bound with an upward bias on back of huge supply of government bonds and uncertainty over the fiscal slippage for the FY 2011-2012. However the ongoing global uncertainty and expectations of pause in interest hike by RBI may protect sharp downside on bond prices.

Impending monetary policy and macro economic data will be the next triggers for the bond yields. Domestic liquidity situation likely to remain tight to neutral on RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions.

## JM Equity Fund

(An Open-Ended Growth Scheme)

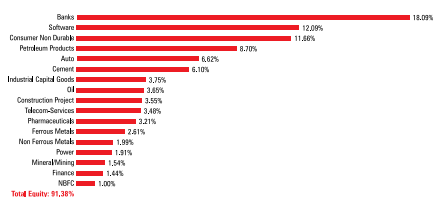
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide optimum capital growth and appreciation.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since December, 2007 & total 10 yrs of experience in fund management & equity research)
<b>INCEPTION</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 30.6595 Dividend Plan (Rs.) : 12.4802
<b>CORPUS (July 11 - Sept 11)</b>	: Qtlly - AAUM (Rs.) : 49.00 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0779
<b>EXPENSE RATIO</b>	: 2.34%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.70
ITC	7.74
Infosys	7.54
ICICI Bank	7.37
Tata Consultancy Service	4.55
Asian Paints	3.83
Bharat Heavy Electricals	3.75
Oil & Natural Gas Corp	3.65
Larsen & Toubro	3.55
Tata Motors	3.48
Bharti Airtel	3.48
AXIS Bank	3.19
Punjab National Bank	2.98
HDFC Bank	2.71
Grasim Industries	2.66
Dr Reddy's Lab	2.22
Associated Cement Companies	2.16
Maruti Udyog	2.06
Equity less than 2% of corpus	15.76
<b>Total Equity Holdings</b>	<b>91.38</b>
<b>CBLO &amp; Others*</b>	<b>8.62</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.40%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.13	(0.07)	35.44

#Risk Free rate assumed to be 8.40% (91 day Treasury Bill yield on September 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns. #Source : MF Explorer

## JM Basic Fund

(An Open-Ended Sector Scheme)

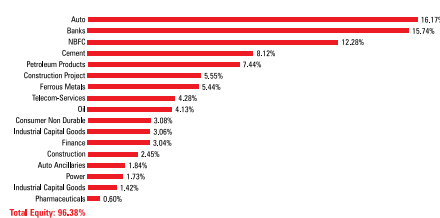
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.
<b>FUND MANAGER</b>	: <b>Asit Bhandarkar</b> (Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).
<b>INCEPTION</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 11.1551 Dividend Plan (Rs.) : 7.7890
<b>CORPUS (July 11 - Sept 11)</b>	: Qtlly - AAUM (Rs.) : 253.42 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0784
<b>EXPENSE RATIO</b>	: 2.34%

### PORTFOLIO

Issuer	% to NAV
HDFC Bank	7.79
Reliance Industries	7.44
Tata Motors	6.28
Larsen & Toubro	5.56
ICICI Bank	4.92
Mahindra & Mahindra Financial Services	4.42
Associated Cement Companies	4.39
Mahindra & Mahindra	4.35
Bharti Airtel	4.28
Bajaj Auto	4.27
Cairn India	4.13
Jai Prakash Associates	3.73
Asian Paints	3.08
Action Construction Equipment	3.06
Power Finance Corporation	3.04
Infrastructure Development Finance Company	3.04
AXIS Bank	3.03
L&T Finance Holdings	2.93
Jindal Steel & Power	2.74
JSW Steel	2.54
Equity less than 2% of corpus	11.36
<b>Total Equity Holdings</b>	<b>96.38</b>
<b>CBLO &amp; Others*</b>	<b>3.62</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.40%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.58	(0.21)	51.93

#Risk Free rate assumed to be 8.40% (91 day Treasury Bill yield on September 30, 2011) for calculation of Sharpe Ratio.

Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

#Source : MF Explorer

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2009 & total 10 years of experience in fund management & equity research).
<b>INCEPTION</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 11.3922 Dividend Plan (Rs.) : 10.5954
<b>CORPUS (July 11 - Sept 11)</b>	: Qtlly - AAUM (Rs.) : 226.31 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0858
<b>EXPENSE RATIO</b>	: 2.39%

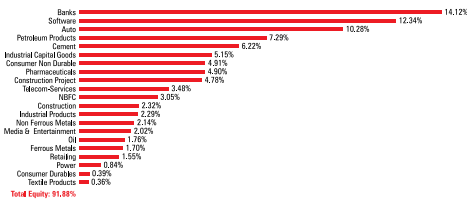
### PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.29
Infosys	6.55
ICICI Bank	5.34
Larsen & Toubro	4.78
Eicher Motors	3.75
Tata Consultancy Service	3.68
Tata Motors	3.54
Bharti Airtel	3.48
Bharat Heavy Electricals	3.04
Bank of Baroda	3.01
Dr. Reddy's Lab	2.85
Nestle India	2.75
Grasim Industries	2.50
Associated Cement Companies	2.21
Asian Paints	2.16
Hindalco Industries	2.14
Action Construction Equipment	2.11
AXIS Bank	2.06
Dish TV	2.02
Equity less than 2% of corpus	26.62
<b>Total Equity Holdings</b>	<b>91.88</b>
<b>CBLO &amp; Others*</b>	<b>8.12</b>
<b>Total Assets</b>	<b>100.00</b>

### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## ASSET ALLOCATION BY SECTOR



## RISK REPORT#

3 Years (Monthly) RF# = 8.40%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth	1.10	0.10	35.89

#Risk Free rate assumed to be 8.40% (91 day Treasury Bill yield on September 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns. #Source : MF Explorer

## JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

### SNAPSHOT

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

**FUND MANAGER :** **Sanjay Chhabaria:** (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

**INCEPTION :** 31st March, 2008

**NAV DETAILS :** Growth Plan (Rs.) : 5.8738  
Dividend Plan (Rs.) : 5.8738

**CORPUS (July 11 - Sept 11) :** Qtly - AAUM (Rs.) : 44.44 Crores

**PORTFOLIO TURNOVER RATIO :** 0.2353

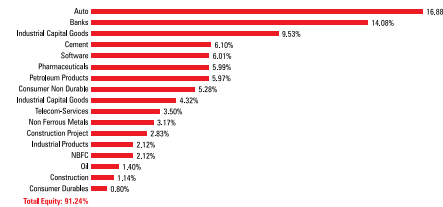
**EXPENSE RATIO :** 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	7.85
Infosys	6.01
Reliance Industries	5.97
AXIS Bank	5.86
Bajaj Auto	5.62
ITC	5.28
ICICI Bank	5.15
Bharat Heavy Electricals	4.98
Action Construction Equipment	4.32
Associated Cement Companies	3.65
Opto Circuits (India)	3.61
Bharti Airtel	3.50
Tata Motors	3.42
Hindalco Industries	3.17
Crompton Greaves	3.16
Bank of Baroda	3.07

Larsen & Toubro	2.83
Gujarat Ambuja Cements	2.45
Divi'S Laboratories	2.18
SKF India	2.12
Power Finance Corporation	2.12
Equity less than 2% of corpus	4.93
<b>Total Equity Holdings</b>	<b>91.24</b>
<b>CBLO &amp; Others*</b>	<b>8.76</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.40%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.10	(0.24)	35.71

\*\*Risk Free rate assumed to be 8.40% (91 day Treasury Bill yield on September 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns. #Source : MF Explorer

## JM Balanced Fund

(An Open-Ended Balanced Scheme)

### SNAPSHOT

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

**FUND MANAGER :** **Sanjay Chhabaria** (Managing this fund since February, 2008 & total 10 years of experience in fund management & equity research).

**INCEPTION :** 1st April, 1995

**NAV DETAILS :** Growth Plan (Rs.) : 20.8108  
Dividend Plan (Rs.) : 14.8433

**CORPUS (July 11 - Sept 11) :** Qtly - AAUM (Rs.) : 8.91 Crores

**PORTFOLIO TURNOVER RATIO :** 0.1452

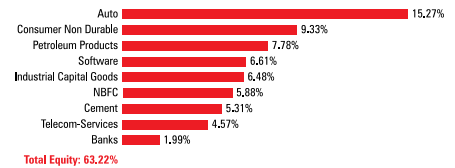
**EXPENSE RATIO :** 2.50%

### PORTFOLIO

Issuer	% to NAV
ITC	9.33
Reliance Industries	7.78
Infosys	6.61
Bharat Heavy Electricals	6.48
Bajaj Auto	5.91
Mahindra & Mahindra	5.34
Associated Cement Companies	5.31
Bharti Airtel	4.57
Eicher Motors	4.02
Power Finance Corporation	2.95
Mahindra & Mahindra Financial Services	2.93

Equity less than 2% of corpus	1.99
<b>Total Equity Holdings</b>	<b>63.22</b>
<b>Non Convertible Debenture</b>	<b>27.01</b>
Union Bank Of India	27.01
CRISIL AAA	
<b>Total Debt Holdings</b>	<b>27.01</b>
<b>CBLO &amp; Others*</b>	<b>9.77</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

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

**INCEPTION :** 5th March, 2008

**NAV DETAILS :** Growth Plan (Rs.) : 3.1249  
Dividend Plan (Rs.) : 3.1249

**CORPUS (July 11 - Sept 11) :** Qtly - AAUM (Rs.) : 63.59 Crores

**PORTFOLIO TURNOVER RATIO :** 0.0913

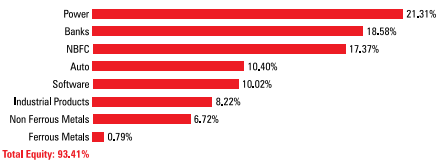
**EXPENSE RATIO :** 2.50%

### PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra	10.40 <sup>5</sup>
Infosys	10.02 <sup>2</sup>
Yes Bank	9.43
ICICI Bank	9.15
LIC Housing Finance	9.02
PTC India	9.02
Power Finance Corporation	8.35
Sintex Industries	8.22
Hindalco Industries	6.72
Diamond Power Infrastructure	6.31
Reliance Infrastructure	5.98
Equity less than 2% of corpus	0.79
<b>Total Equity Holdings</b>	<b>93.41</b>
<b>CBLO &amp; Others*</b>	<b>6.59</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## RISK REPORT#

3 Years (Monthly)  
RF# = 8.40%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.56	(0.31)	50.47

#Risk Free rate assumed to be 8.40% (91 day Treasury Bill yield on September 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

#Source : MF Explorer

## 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 & total 14 years of experience in fund management & financial services sector).

**INCEPTION** : 18th September, 2003

**NAV DETAILS as on September 29, 2011** : Growth Plan (Rs.) : 15.5016

Dividend Plans:  
Monthly Div. option (Rs.): 10.0859  
Quarterly Div. option (Rs.): 11.6804  
Annual Div. option (Rs.): 12.4532

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 6.02 Crores

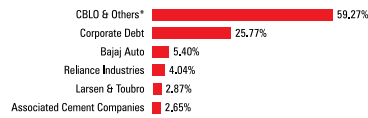
**EXPENSE RATIO** : 2.25%

^ The equity component is managed by a equity Fund Manager.

## PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	5.40	
Associated Cement Companies	2.65	
Larsen & Toubro	2.87	
Reliance Industries	4.04	
<b>Total Equity Holdings</b>	<b>14.96</b>	
<b>Corporate Debt</b>	<b>25.77</b>	
Britannia	2.83	CRISIL AAA
Shriram Transport Finance Company	11.16	CARE AA+
UTI Bank	11.78	ICRA AAA
<b>Total Debt Holdings</b>	<b>25.77</b>	
<b>CBLO &amp; Others*</b>	<b>59.27</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## PORTFOLIO STATISTICS

Current Yield	8.39%
Duration	0.2088 years
Average Maturity	0.2088 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

### Value Research Rating###

JM ARBITRAGE ADVANTAGE FUND ★★ ★  
Category: Arbitrage, Total Funds Considered: 18,  
No. of funds rated: 15, Period: 36 months ending September 2011.

## SNAPSHOT

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

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

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Dividend Plan (Rs.) : 10.2500  
Growth Plan (Rs.) : 14.3138

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 53.35 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1743

**EXPENSE RATIO** : 1.00%

## PORTFOLIO

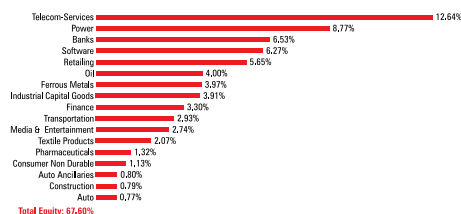
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Auto</b>	<b>34.13</b>	<b>0.77</b>	<b>(34.24)</b>
TVS Motor	34.13	0.77	
TVS Motor - Futures			(34.24)
<b>Auto Ancillaries</b>	<b>35.36</b>	<b>0.80</b>	<b>(35.49)</b>
Apollo Tyre	35.36	0.80	
Apollo Tyre - Futures			(35.49)
<b>Banks</b>	<b>289.60</b>	<b>6.53</b>	<b>(290.35)</b>
Dena Bank	289.60	6.53	
Dena Bank - Futures			(290.35)
<b>Construction</b>	<b>35.15</b>	<b>0.79</b>	<b>(35.20)</b>
IVRCL Infrastructure & Projects	35.15	0.79	
IVRCL Infrastructure & Projects - Futures			(35.20)

<b>Consumer Non Durable</b>	<b>50.00</b>	<b>1.13</b>	<b>(50.15)</b>
McLeod Russel India	50.00	1.13	
McLeod Russel India - Futures			(50.15)
<b>Ferrous Metals</b>	<b>176.12</b>	<b>3.97</b>	<b>(176.18)</b>
JSW Steel	176.12	3.97	
JSW Steel - Futures			(176.18)
<b>Finance</b>	<b>146.13</b>	<b>3.30</b>	<b>(146.85)</b>
IFCI	146.13	3.30	
IFCI - Futures			(146.85)
<b>Industrial Capital Goods</b>	<b>173.49</b>	<b>3.91</b>	<b>(174.59)</b>
ABG Shipyard	173.49	3.91	
ABG Shipyard - Futures			(174.59)
<b>Media &amp; Entertainment</b>	<b>121.66</b>	<b>2.74</b>	<b>(122.76)</b>
Deccan Chronicle Holdings	121.66	2.74	
Deccan Chronicle Holdings - Futures			(122.76)
<b>Oil</b>	<b>177.13</b>	<b>4.00</b>	<b>(177.97)</b>
Cairn India	177.13	4.00	
Cairn India - Futures			(177.97)
<b>Pharmaceuticals</b>	<b>58.70</b>	<b>1.32</b>	<b>(58.92)</b>
Aurobindo Pharma	39.70	0.90	
Aurobindo Pharma - Futures			(39.89)
Orchid Chemicals & Pharma	19.00	0.43	
Orchid Chemicals & Pharma - Futures			(19.03)
<b>Power</b>	<b>388.94</b>	<b>8.77</b>	<b>(390.71)</b>
GVK Power & Infrastructure	56.88	1.28	
GVK Power & Infrastructure - Futures			(57.24)
National Hydroelec Power Corporation	332.06	7.49	
National Hydroelec Power Corporation - Futures			(333.47)
<b>Retailing</b>	<b>250.51</b>	<b>5.65</b>	<b>(249.75)</b>
Pantaloon Retail (India)	250.51	5.65	
Pantaloon Retail (India) - Futures			(249.75)
<b>Software</b>	<b>277.85</b>	<b>6.27</b>	<b>(278.74)</b>
3i Infotech	42.00	0.95	
3i Infotech - Futures			(42.16)
Financial Technologies (India)	52.83	1.19	
Financial Technologies (India) - Futures			(52.95)
Firstsource Solutions	123.40	2.78	
Firstsource Solutions - Futures			(123.94)
Rolta India	59.62	1.34	
Rolta India - Futures			(59.69)
<b>Telecom-Services</b>	<b>560.26</b>	<b>12.64</b>	<b>(561.67)</b>
Mahanagar Tel Nigam	93.54	2.11	
Mahanagar Tel Nigam - Futures			(93.83)
Reliance Communications	117.67	2.65	
Reliance Communications - Futures			(117.59)
Tata Communication	74.54	1.68	

Tata Communication - Futures			(74.94)
Tata Teleservices (Maharashtra)	274.51	6.19	
Tata Teleservices (Maharashtra) - Futures			(275.31)
<b>Textile Products</b>	<b>91.75</b>	<b>2.07</b>	<b>(92.00)</b>
Alok Industries	91.75	2.07	
Alok Industries - Futures			(92.00)
<b>Transportation</b>	<b>130.03</b>	<b>2.93</b>	<b>(130.59)</b>
Jet Airways India	75.22	1.70	
Jet Airways India - Futures			(75.55)
Shipping Corporation of India	54.81	1.24	
Shipping Corporation of India - Futures			(55.04)
<b>Total Equity Holdings</b>	<b>2996.81</b>	<b>67.60</b>	<b>(3006.16)</b>
<b>Fixed Deposit Scheme</b>	<b>1260.00</b>	<b>28.42</b>	
HDFC Bank	860.00	19.40	
Yes Bank	400.00	9.02	
<b>Total Debt Holdings</b>	<b>1260.00</b>	<b>28.42</b>	
<b>CBLO &amp; Others*</b>	<b>176.27</b>	<b>3.98</b>	
<b>Total Assets</b>	<b>4433.08</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. 10 for Further Details

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)

**CRISIL AA+ RATED** \*\* (\*\* Please refer to the back cover page.)

**Value Research Rating###**

**JM HIGH LIQUIDITY FUND - REGULAR** ★ ★ ★ ★

**JM HIGH LIQUIDITY FUND - INSTITUTIONAL** ★ ★ ★ ★

**JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL** ★ ★ ★ ★

Category: Liquid, Total Funds Considered: 120,  
No. of funds rated: 101, Period: 18 months ending September 2011.

### 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 & total 14 years of experience in fund management & financial services sector).

**INCEPTION** : **Regular Plan**: 31st December, 1997  
**Regular Plan - DDO**: 2nd July, 2001  
**Regular Plan - Bonus**: 9th Sept., 2002  
**Regular Plan - Quarterly Div.:** 23rd September, 2003  
**Growth Plan - Bonus**: 17th August, 2002  
**Institutional Plan**: 4th April, 2003  
**Institutional Plan - DDO**: 28th July, 2003  
**Super Institutional Plan**: 19th May, 2004.

**NAV DETAILS** : **Regular Plan**  
Growth Option (Rs.): 27.9380  
Weekly Dividend Option (Rs.): 10.8760  
Daily Dividend Option (Rs.): 10.4302  
Bonus Option (Rs.): 14.6713  
Quarterly Dividend Option (Rs.): 15.8131  
**Institutional Plan**  
Growth Option (Rs.): 16.8600  
Weekly Dividend Option (Rs.): 10.6293  
Daily Dividend Option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth Option (Rs.): 16.0345  
Weekly Dividend Option (Rs.): 10.0297  
Daily Dividend Option (Rs.): 10.0165

**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.): 3801.84 Crores

**EXPENSE RATIO** : 0.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>		
<b>CERTIFICATE OF DEPOSITS</b> <b>67.37</b>		
Allahabad Bank	3.27	ICRA A1+
Bank of Maharashtra	2.19	CRISIL A1+
Canara Bank	6.56	CRISIL A1+
Central Bank of India	9.81	CARE A1+
Corporation Bank	1.09	CRISIL A1+
Dhanlakhmi Bank	2.18	CARE A1+
Indian Overseas Bank	2.18	CRISIL A1+
Indusind Bank	4.38	CRISIL A1+
ING Vysya Bank	5.56	CRISIL A1+
Jammu & Kashmir Bank	2.18	CRISIL A1+
Oriental Bank of Commerce	4.36	CRISIL A1+
Punjab & Sind Bank	4.36	ICRA A1+
Punjab National Bank	7.65	CARE A1+
State Bank of Bikaner & Jaipur	2.18	CRISIL A1+
State Bank of Patiala	0.66	CRISIL A1+

Union Bank	2.18	CRISIL A1+
Vijaya Bank	6.57	CARE A1+
<b>COMMERCIAL PAPER</b> <b>32.05</b>		
Apollo Tyres	2.18	CRISIL A1+
Century Enka	1.74	CRISIL A1+
Century Textiles & Industries	2.19	CARE A1+
Electrosteel Casting	2.18	CARE A1+
Gujarat Fluorochem	1.52	ICRA A1+
HSIL	1.09	ICRA A1+
Kesoram Industries	2.18	CARE A1+
Manappuram Finance	2.22	CRISIL A1+
Muthoot Finance	2.17	CRISIL A1+
Religare Finvest	7.63	ICRA A1+
Religare Securities	4.35	CRISIL A1+
Schwing Stetter India	0.43	ICRA A1+
Usha Martin	2.18	CARE A1+
<b>Total Debt Holdings</b>	<b>99.42</b>	
<b>CBLO &amp; Others*</b>	<b>0.58</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

### PORTFOLIO STATISTICS

#### High Liquidity Fund

Current Yield	9.64%
Duration	0.1963 years
Average Maturity	0.1963 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

**Value Research Rating###**

**JM MONEY MANAGER FUND - Regular** ★ ★ ★ ★ ★

Category: Ultra Short Term, Total Funds Considered: 174,  
No. of funds rated: 140, Period: 18 months ending September 2011.

### 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 8 years of experience in fixed income market).

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

**NAV DETAILS as on September 29, 2011** : **Regular Plan - Growth option** (Rs.): 14.1221  
Daily Dividend option (Rs.): 10.0112  
Weekly Dividend option (Rs.): 10.4683  
Fortnightly Dividend option (Rs.): 10.1702

**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.): 288.74 Crores

**EXPENSE RATIO** : 0.48%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>97.17</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	12.46	ICRA A1+
Canara Bank	12.26	CRISIL A1+
Punjab National Bank	2.50	CARE A1+
Vijaya Bank	12.28	CARE A1+
<b>Commercial Paper</b>		
India Infoline Investment Services	12.43	ICRA A1+
Reliance Capital	12.70	ICRA A1+
Religare Finvest	25.03	ICRA A1+
TRL Krosaki Refractories	7.51	ICRA A1+
<b>Corporate Debt</b>	<b>0.05</b>	
Union Bank of India	0.05	CRISIL AAA
<b>Total Debt Holdings</b>	<b>97.22</b>	
<b>CBLO &amp; Others*</b>	<b>2.78</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## PORTFOLIO STATISTICS

### Regular Plan

Current Yield	10.06%
Duration	0.1771 years
Average Maturity	0.1771 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

**Super Plan - CRISIL AAAf RATED \*\***

(\*\* Please refer to the back cover page.)

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER ★ ★ ★ ★ ★**

Category: Ultra Short Term, Total Funds Considered: 174,

No. of funds rated: 140, Period: 18 months ending September 2011.

## 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 8 years of experience in fixed income market).

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

**NAV DETAILS as on September 29, 2011** : **Super Plan**  
Growth option (Rs.) : 14.5323  
Daily Dividend option (Rs.) : 10.0118  
Weekly Dividend option (Rs.) : 10.4989  
Fortnightly Dividend option (Rs.) : 10.2198

**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.) : 203.22 Crores

**EXPENSE RATIO** : 0.35%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>97.16</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	9.87	ICRA A1+
Bank of Maharashtra	9.87	CRISIL A1+
Dhanlakshmi Bank	9.88	CARE A1+
Punjab National Bank	7.90	CARE A1+
State Bank of Mysore	0.27	ICRA A1+
Yes Bank	9.89	ICRA A1+
<b>Commercial Paper</b>		
Reliance Capital	19.83	ICRA A1+
Simplex Infrastructures	9.88	CARE A1+
Usha Martin	19.76	CARE A1+
<b>Corporate Debt</b>	<b>0.04</b>	
Union Bank of India	0.04	CRISIL AAA
<b>Total Debt Holdings</b>	<b>97.20</b>	
<b>CBLO &amp; Others*</b>	<b>2.80</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## PORTFOLIO STATISTICS

### Super Plan

Current Yield	9.85%
Duration	0.1939 years
Average Maturity	0.1940 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAAf RATED \*\***

(\*\* Please refer to the back cover page.)

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER PLUS ★ ★ ★ ★ ★**

Category: Ultra Short Term, Total Funds Considered: 174,

No. of funds rated: 140, Period: 18 months ending September 2011.

## SNAPSHOT

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

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

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

**NAV DETAILS as on September 29, 2011** : **Super Plus Plan -**  
Growth option (Rs.) : 14.4455  
Daily Dividend option (Rs.) : 10.0053  
Weekly Dividend option (Rs.) : 10.4986  
Fortnightly Dividend option (Rs.) : 10.2709

**CORPUS** (July 11 - Sept 11) : Qly - AAUM (Rs.) : 753.15 Crores

**EXPENSE RATIO** : 0.50%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>77.55</b>	
<b>Certificate of Deposits</b>		
Bank of Maharashtra	7.04	CRISIL A1+
Canara Bank	7.05	CRISIL A1+
Dhanlakshmi Bank	3.52	CARE A1+
ING Vysya Bank	7.18	CRISIL A1+
UCO Bank	7.06	CRISIL A1+
Vijaya Bank	3.59	CARE A1+

### Commercial Paper

Century Textiles & Industries	7.06	CARE A1+
Export Import Bank	3.53	CRISIL A1+
India Infoline Investment Services	13.99	ICRA A1+
Manappuram Finance	3.50	CRISIL A1+
Reliance Capital	10.49	ICRA A1+
Religare Finvest	3.54	ICRA A1+

### Corporate Debt

ICICI Bank	0.44	CARE AAA
Union Bank of India	3.01	CRISIL AAA
UTI Bank	1.87	ICRA AAA

### Treasury Bills

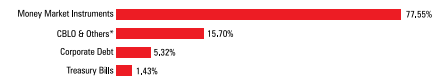
91 Days T-Bill	1.43	GOI SOV
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**Total Debt Holdings** : **84.30**

**CBLO & Others\*** : **15.70**

**Total Assets** : **100.00**

## ASSET ALLOCATION (SUPER PLUS PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## PORTFOLIO STATISTICS

### Super Plus Plan

Current Yield	9.74%
Duration	0.1829 years
Average Maturity	0.1831 years



## JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)  
(Formerly known as JM Liquid Plus Fund)

**CRISIL AAAF RATED ##**

## Please refer to the back cover page.

**Value Research Rating###**

**JM FLOATER FUND - LONG TERM PREMIUM PLAN ★★ ★**  
Category: Ultra Short Term, Total Funds Considered: 174,  
No. of funds rated: 140, Period: 18 months ending September 2011.

### 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 total 14 years of experience in fund management & financial services sector).

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

**NAV DETAILS as on September 29, 2011** : **Regular Plan** -  
Growth option (Rs.): 16.0179  
Dividend option (Rs.): 16.0727  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4295

**Premium Plan** -

Growth option (Rs.): 15.4448  
Dividend option (Rs.): 10.3016  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4629

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 6.11 Crores

**EXPENSE RATIO** : 0.51%

### PORTFOLIO

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

### ASSET ALLOCATION BY SECTOR

CBLO & Others\* 100.00%

### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	7.90%
Duration	0.0027 years
Average Maturity	0.0027 years

## JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 25th June, 2003

**NAV DETAILS** : **Floater Fund Short Term Plan**  
Growth option (Rs.) : 16.2750  
Dividend option (Rs.) : 10.0883

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 2.81 Crores

**EXPENSE RATIO** : 0.25%

### PORTFOLIO

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

### ASSET ALLOCATION BY SECTOR

CBLO & Others\* 100.00%

### PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

### PORTFOLIO STATISTICS

<b>JM Floater Fund - Short Term Plan</b>	
Current Yield	7.90%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

**Value Research Rating###**

**JM SHORT TERM FUND - INSTITUTIONAL PLAN ★★ ★★ ★**  
**JM SHORT TERM FUND - REGULAR PLAN ★★ ★**  
Category: Ultra Short Term, Total Funds Considered: 174,  
No. of funds rated: 140, Period: 18 months ending September 2011.

### SNAPSHOT

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

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

**INCEPTION** : **Regular Plan**: 25th June, 2002  
**Regular Plan - DDO**: 31st March, 2011  
**Institutional Plan**: 4th April, 2003  
**Institutional Plan - DDO**: 6th April, 2011

**NAV DETAILS as on September 29, 2011** : **Regular Plan** -  
Growth option (Rs.): 20.1083  
Dividend option (Rs.): 11.5546  
Daily Dividend option (Rs.): 10.0055  
**Institutional Plan** -  
Growth option (Rs.): 14.5561  
Dividend option (Rs.): 10.4887  
Daily Dividend option (Rs.): 10.0068

**CORPUS** (July 11 - Sept 11) : Qtly - AAUM (Rs.) : 353.76 Crores

**EXPENSE RATIO** : 0.77%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.50</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	15.30	ICRA A1+
Bank Of Maharashtra	7.66	CRISIL A1+
Central Bank of India	7.64	CARE A1+
Corporation Bank	7.65	CRISIL A1+
Dhanlakhmi Bank	15.31	CARE A1+
<b>Commercial Paper</b>		
Edelweiss Financial Services	7.68	CRISIL A1+
Muthoot Finance	15.06	CRISIL A1+
Reliance Capital	15.57	ICRA A1+
Religare Finvest	7.63	ICRA A1+
<b>Total Debt Holdings</b>	<b>99.50</b>	
<b>CBLO &amp; Others*</b>	<b>0.50</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR

Money Market Instruments 99.50%  
CBLO & Others\* 0.50%

### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	10.27%
Duration	0.1878 Years
Avg. Maturity	0.1878 Years

## JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAA+ RATED \*\*

\*\* Please refer to the back cover page.

### SNAPSHOT

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

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

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

**NAV DETAILS as on September 29, 2011**

Growth option (Rs.)	: 30.3547
Dividend option (Rs.)	: 10.7393
Growth - Bonus option (Rs.)	: 12.4184

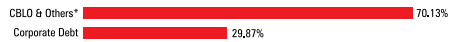
**CORPUS** (July 11 - Sept 11) : Qtlly - AAUM (Rs.) : 11.15 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Corporate Debt</b>	<b>29.87</b>	
Shriram Transport Finance Company	5.88	CARE AA+
Union Bank of India	13.34	CRISIL AAA
UTI Bank	10.65	ICRA AAA
<b>Total Debt Holdings</b>	<b>29.87</b>	
<b>CBLO &amp; Others*</b>	<b>70.13</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	8.19%
Duration	0.1671 Years
Avg. Maturity	0.1671 Years

## JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating###

JM G-SEC - REGULAR PLAN ★★ ★★

Category: Gilt Medium & Long Term, Total Funds Considered: 50,  
No. of funds rated: 32, Period: 18 months ending September 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS as on September 29, 2011**

<b>Regular Plan -</b>	
Growth option (Rs.)	: 31.5194
Dividend option (Rs.)	: 14.8065
Growth - Bonus option (Rs.)	: 15.3282

**CORPUS** (July 11 - Sept 11) : Qtlly - AAUM (Rs.) : 21.69 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

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

### ASSET ALLOCATION (REGULAR)



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	7.90%
Duration	0.0027 Years
Avg. Maturity	0.0027 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 September 30, 2011									
Scheme Name	September 30, 2010 to September 30, 2011		September 30, 2009 to September 30, 2010		September 30, 2008 to September 30, 2009		Since inception till September 30, 2011 (CAGR)		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	
<b>Equity Funds</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	8470	(15.30)	11234	12.34	11830	18.30	61939	11.68	1-Apr-95
Bench Mark Crisil Balanced Fund Index	8996	(10.05)	11421	14.21	12575	25.75	N A	N A	
<b>JM Equity Fund</b>	7708	(22.92)	11066	10.66	11753	17.53	30660	7.02	1-Apr-95
Bench Mark BSE Sensex	8199	(18.01)	11718	17.18	13317	33.17	50457	10.30	
S & P Nifty*	8198	(18.02)	11861	18.61	12965	29.65	49920	10.23	
<b>JM Multi Strategy Fund</b>	7057	(29.43)	10907	9.07	15432	54.32	11392	4.41	23-Sep-08
Bench Mark BSE 500	7998	(20.02)	12185	21.85	13380	33.80	12302	7.10	
S & P Nifty*	8198	(18.02)	11861	18.61	12965	29.65	11978	6.16	
<b>JM Tax Gain Fund</b>	7398	(26.02)	11979	19.79	9286	(7.14)	5874	(14.10)	31-Mar-08
Bench Mark BSE 500	7998	(20.02)	12185	21.85	13380	33.80	10371	1.05	
S & P Nifty*	8198	(18.02)	11861	18.61	12965	29.65	10441	1.24	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	6180	(38.20)	9937	(0.63)	10267	2.67	89967	16.56	2-June-97
Bench Mark BSE 200 Index	8015	(19.85)	12079	20.79	13466	34.66	55425	12.69	
S & P Nifty*	8198	(18.02)	11861	18.61	12965	29.65	46418	11.30	
<b>JM Core 11 Fund</b>	6410	(35.90)	10112	1.12	9293	(7.07)	3125	(27.79)	5-Mar-08
Bench Mark BSE Sensex	8199	(18.01)	11718	17.18	13317	33.17	9947	(0.15)	
S & P Nifty*	8198	(18.02)	11861	18.61	12965	29.65	10044	0.12	
<b>Funds Managed by Chaitanya Choksi</b>									
<b>JM Arbitrage Advantage Fund</b>	10794	7.94	10427	4.27	10599	5.99	14314	7.13	18-July-06
Bench Mark Crisil Liquid Fund Index	10777	7.77	10405	4.05	10682	6.82	13979	6.65	
<b>Debt Funds</b>									
<b>Funds Managed by Girish Hisaria</b>									
<b>JM Gsec Fund -Regular Plan</b>	10365	3.65	10423	4.23	12088	20.88	31519	10.03	29-Sep-99
Bench Mark I Sec Composite Index	10630	6.30	10565	5.65	11551	15.51	N A	N A	
<b>JM Income Fund</b>	10470	4.70	10389	3.89	9670	(3.30)	30355	6.96	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10558	5.58	10547	5.47	11002	10.02	N A	N A	
<b>JM Short Term Fund</b>	10840	8.40	10587	5.87	11533	15.33	20108	7.83	24-June-02
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	16940	5.85	
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Money Manager Fund Regular Plan</b>	10920	9.20	10493	4.93	10604	6.04	14122	7.13	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	13830	6.69	
<b>JM Money Manager Fund Super Plan</b>	10911	9.11	10581	5.81	10805	8.05	14532	7.75	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	13830	6.69	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Long Term Fund - Reg</b>	10778	7.78	10467	4.67	10593	5.93	16018	5.86	25-June-03
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	16047	5.88	
<b>JM MIP Fund</b>	10231	2.31	10479	4.79	10445	4.45	15502	5.61	18-Sep-03
Bench Mark Crisil MIP Blended Index	10221	2.21	10404	4.04	11434	14.34	17636	7.31	
<b>JM Money Manager Fund Super Plus Plan</b>	10853	8.53	10492	4.92	10716	7.16	14445	7.62	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10776	7.76	10404	4.04	10685	6.85	13830	6.69	

\*Additional Benchmark

# ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Performance for Liquid Schemes	Simple Annualised Returns					CAGR Returns				Inception Date
Scheme Name	1 Week	2 Week	1 mth	3 mths	6 mth	1 year	2 years	3 years	Since Allotment	
<b>Funds Managed by Shalini Tibrewala</b>										
<b>JM High Liquidity Fund</b>	8.75	8.75	8.71	8.81	8.82	8.47	4.62	6.57	7.75	31-Dec-97
Bench Mark Crisil Liquid Fund Index	8.07	8.09	7.99	7.78	7.83	7.77	4.05	6.82	NA	
<b>JM Floater Short Term Fund</b>	7.25	7.44	7.65	7.83	7.52	7.19	4.43	5.60	6.07	25-June-03
Bench Mark Crisil Liquid Fund Index	8.07	8.09	7.99	7.78	7.83	7.77	4.05	6.82	5.88	
<b>Returns on Investment of Rs. 10,000 as on September 30, 2011</b>										
<b>JM High Liquidity Fund</b>	10017	10034	10074	10222	10445	10847	10462	10657	27938	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10015	10031	10068	10196	10395	10777	10405	10682	NA	
<b>JM Floater Short Term Fund</b>	10014	10029	10065	10197	10379	10719	10443	10560	16275	25-June-03
Bench Mark Crisil Liquid Fund Index	10015	10031	10068	10196	10395	10777	10405	10682	16047	

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.

Benchmark in terms of 10 Year dated GOI security/1 Year T-Bill is not available. Absolute returns is computed on investment is of Rs 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Performance of dividend option would be Net of Dividend distribution tax, if any. Load is not considered for computation of returns. Mutual Fund Investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.

## DIVIDEND HISTORY (for past 3 years)

### JM Equity Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50

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

### JM Basic Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

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

### JM Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

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

### JM Multi Strategy Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

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

### JM Tax Gain Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	NIL	-

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

### JM Core 11 Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	NIL	-

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

### JM MIP Fund

#### JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	July 11 - Sept 11	0.09
	Apr 11 - June 11	0.15
FY 2010-11 <sup>5</sup>	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 10	0.15
	April 10 - June 10	0.15
FY 2009-10 <sup>5</sup>	Jan 10 - March 10	0.15
	Oct 09 - Dec 09	0.15
	July 09 - Sept 09	NIL
	April 09 - June 09	0.04

#### JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	-	-
FY 2009-10 <sup>5</sup>	-	-

#### JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	NIL	-
FY 2010-11 <sup>5</sup>	NIL	-
FY 2009-10 <sup>5</sup>	NIL	-

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

Past performance may or may not be sustained in future.

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

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

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	September 2011	0.160
	June 2011	0.175
FY 2010-11	March 2011	0.175
	December 2010	0.175
FY 2009-10	September 2010	0.12
	June 2010	0.08
	March 2010	0.06
FY 2009-10	January 2010	0.10
	September 2009	0.08
	June 2009	0.15

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

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

### JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.3999
	Regular Plan - Daily Dividend Option	0.4510
FY 2011-12 <sup>5</sup>	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3926
FY 2011-12 <sup>5</sup>	Inst. Plan - Daily Dividend option	0.4352
	Super Inst. Plan - Weekly Div. option	0.1570
FY 2011-12 <sup>5</sup>	Super Inst. Plan - Daily Div. option	0.4374
	FY 2010-11 <sup>5</sup>	Regular Plan - Weekly Dividend Option
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
FY 2010-11 <sup>5</sup>	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
FY 2010-11 <sup>5</sup>	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400
FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
FY 2009-10 <sup>5</sup>	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
FY 2009-10 <sup>5</sup>	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
FY 2009-10 <sup>5</sup>	Super Inst. Plan - Daily Div. option	0.4278

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

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

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

### JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.4744
	Regular Plan - Weekly Dividend option	0.4187
FY 2011-12 <sup>5</sup>	Regular Plan - Fortnightly Dividend option	0.4448
	Super Plan - Daily Dividend option	0.4675
FY 2011-12 <sup>5</sup>	Super Plan - Weekly Dividend option	0.4131
	Super Plan - Fortnightly Dividend option	0.4402
FY 2011-12 <sup>5</sup>	Super Plus Plan - Daily Dividend option	0.4420
	Super Plus Plan - Weekly Dividend option	0.3911
FY 2011-12 <sup>5</sup>	Super Plus Plan - Fortnightly Dividend option	0.4196
	FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option
FY 2010-11 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
FY 2010-11 <sup>5</sup>	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
FY 2010-11 <sup>5</sup>	Super Plan - Fortnightly Dividend option	0.6573
	Super Plus Plan - Daily Dividend option	0.6251
FY 2010-11 <sup>5</sup>	Super Plus Plan - Weekly Dividend option	0.5509

FY 2009-10 <sup>5</sup>	Super Plus Plan - Fortnightly Dividend option	0.5877
	Regular Plan - Daily Dividend option	0.3994
FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
FY 2009-10 <sup>5</sup>	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
FY 2009-10 <sup>5</sup>	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
FY 2009-10 <sup>5</sup>	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591

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

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

### JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.3974
FY 2011-12 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.3633
	Premium Plan - Dividend option	0.3933
FY 2011-12 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.3686
	Premium Plan - Daily Dividend Option	0.4023
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
FY 2010-11 <sup>5</sup>	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284
FY 2010-11 <sup>5</sup>	Premium Plan - Daily Dividend Option	0.6052
	FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option
FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
FY 2009-10 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358

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

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

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.3731
FY 2010-11 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.5733
FY 2009-10 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.3703

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

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

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Dividend Option	0.4915
	Inst. Plan - Dividend Option	0.4599
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend Option	0.4555
	Inst. Plan - Daily Dividend Option	0.4517
FY 2010-11 <sup>5</sup>	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516
FY 2009-10 <sup>5</sup>	Regular Plan - Dividend Option	0.5944
	Inst. Plan - Dividend Option	0.5708

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

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

### JM G-Sec Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Div. Option	-
	FY 2010-11 <sup>5</sup>	0.25
FY 2009-10 <sup>5</sup>	-	-

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

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

## JM EQUITY SCHEMES AT A GLANCE

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

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

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

### Load Structure:

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

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

### Minimum criteria for Investment & Redemption

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

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

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

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

### Reckoner and Default Options

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

## EQUITY SCHEMES

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

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

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

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

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

### Illustrative Example:

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

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

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

### Intra & Inter Equity Switches:

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

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

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

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

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

**JM DEBT SCHEMES AT A GLANCE**

**Load Structure:**

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

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

**Reckoner and Default Options:**

**DEBT SCHEMES**

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

Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #
		Min. invest-ment amt.	Plans	Options	Sub Options	Default Plan	Default Op-tion	Default Sub Option			
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend	Reinvestment/ Payout	Premium Plan	Daily Dividend	Auto Reinvest-ment*	NIL	NIL	T+1 Business Days
				Daily Dividend / Weekly Dividend	Auto Reinvestment						
				Growth							
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvest-ment*			
				Dividend	Payout / Reinvestment*						
				Growth							
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout / Reinvestment*	-	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Days
				Growth							
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Dividend	Payout / Reinvestment*	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvest-ment*	0.25%	30 Days	T+1 Business Days
				Daily Dividend	Reinvestment*						
				Growth							
		Rs. 100000/-	Institutional Plan	Dividend	Payout / Reinvestment*						
				Daily Dividend	Reinvestment*						
				Growth							

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

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

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

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

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

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

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

## NOTICE - ADDENDUM

### NOTICE CUM ADDENDUM DATED SEPTEMBER 30, 2011 (Ref No. 017/2011-12)

#### ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION, SCHEME INFORMATION DOCUMENT(S) AND KEY INFORMATION MEMORANDUM(S) (AS APPLICABLE) OF ALL THE SCHEME(S) OF JM FINANCIAL MUTUAL FUND

##### (A) Option to hold Units in dematerialized (demat) form

Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011, an option to subscribe to the units of open ended, close ended, Interval schemes in dematerialized (demat) form shall be provided to the investors effective October 1, 2011.

Consequently, the Unit holders under the Scheme(s)/ Plan(s) shall have an option to subscribe/ hold the Units in demat form in accordance with the provisions laid under the respective Scheme(s)/Plan(s) and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/ CDSL) from time to time.

In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in physical form into Demat (electronic) form or vice-versa should be submitted along with a Demat/ Remat Request Form to their DPs.

Provisions with respect to transaction in units held in Demat mode:

- (i) Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.
- (ii) An existing investor who wants to redeem units held in his demat account has to approach his depository participant (DP) directly.
- (iii) Switch/ STP/SWP transactions will not be permitted for Demat cases till the same is converted into physical form.



- (iv) It is also clarified that provision of minimum investment/ balance/ redemption amount shall not be applicable for transactions done in demat mode, post initial allotment of units in demat mode. However subscription done in demat mode, directly through the Mutual Fund, shall be subject to minimum investment criteria.

It is clarified that demat facility is available for all schemes of the Mutual Fund except for subscription by way of Systematic Investment Plan and for daily dividend, weekly dividend and fortnightly dividend Plans / Options.

**(B) Consolidated Account Statement (CAS):**

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, the investor whose transaction\*\* has been accepted by the AMC on or after October 1, 2011 shall receive the following:

- (i) On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request to the e-mail address and/or mobile number registered by the investor.
- (ii) Thereafter, a Consolidated Account Statement ("CAS") ^ for each calendar month to those Unit holder(s) in whose folio(s) transaction (s)\*\* has/have taken place during the month. shall be sent by ordinary post / or e-mail (in case e-mail address is provided by the investor) on or before 10th of the succeeding month. The CAS shall be sent to the mailing address/ email available in the folio where the customer has last transacted (including non financial transaction).

^ Consolidated Account Statement (CAS) shall contain details relating to all the transactions\*\* carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.

\*\*The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

- (iii) For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). The CAS shall not be sent to the Unit holders for the folio(s) not updated with PAN details.

For folios without a valid PAN, the AMC may send account statements on a monthly basis. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN.

- (iv) In case of a specific request received from the Unit holders, the AMC will dispatch the account statement to the investors within 5 Business Days from the receipt of such request.

- (v) In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.

- (vi) Consolidation shall be done only for folios in which the unit holders and the order of holding in terms of first, second and third is similar. In case of folios pertaining to minors, the guardian's PAN shall be used for consolidation.

Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by ordinary post / e-mail (in case e-mail address is provided by the investor), on or before 10th day of succeeding month, unless a specific request is made to receive in physical, to all such Unit holders in whose folios no transaction has taken place during that period.

In case of investment through New Fund offers ("NFOs"), investors will receive the allotment confirmation from the AMC within the stipulated time.

The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective Depository Participants ("DPS") periodically.

**(C) Mailing of Annual Report or Abridged Summary**

Pursuant to SEBI Circular No. Cir/ IMD/ DF/ 16/ 2011 dated September 8, 2011, the following provision with respect to sending annual report of scheme(s) of the Mutual Fund or abridged annual report will be applicable.

The scheme wise annual report or an abridged summary hereinafter shall be sent by the AMC as under:

- (i) by email to the unitholders whose e-mail address is available with the AMC
- (ii) in physical form to the unitholders whose email address is not available with the AMC and/ or to those unitholders who have opted/ requested for the same.

The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Mutual Fund.

**(D)** Mr. Vipul Jhaveri, Chief Operating Officer of JM Financial Asset Management Pvt. Ltd. (the "Company") will cease to be a key personnel of the Company with effect from October 1, 2011. Consequently, all references to Mr. Jhaveri in the Statement of Additional Information / Scheme Information Document / Key Information Memoranda of the Schemes stand deleted.

**(E) Notice is hereby given** that the following Point of Acceptance of JM Financial Asset Management Pvt. Ltd. will be de-activated w.e.f. October 1, 2011 for acceptance of transactions.

Location	Address
Vijayawada	Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijayawada 520010,

Investors may avail the services of local Karvy office as per the computer printed address on the Statement of Account issued to them or any of the nearest AMC branches.

All other terms and conditions of the Scheme Information Document(s)/ Statement of Additional Information/Key Information Memorandum(s) will remain unchanged.

Investors are requested to contact any of the Investor Service Centres (ISCs) of JM Financial Mutual Fund for further details.

**NOTICE CUM ADDENDUM DATED OCTOBER 3, 2011 (Ref No. 018/2011-12)**

Notice is hereby given that the following Point of Acceptance of JM Financial Asset Management Pvt. Ltd. will be deactivated with immediate effect, for acceptance of transactions.

Location	Address
Chandigarh	SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009.

Investors may avail the services of local Karvy office as per the computer printed address on the Statement of Account issued to them or any of the nearest AMC branches.



## Corporate Office:

# JM Financial Asset Management Private Limited

502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051  
Tel: (022) 61987777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in  
• Website: www.jmfinancialmf.com

For further details please contact any of our offices:

**BRANCHES/INVESTOR SERVICE CENTERS :** • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HYDERABAD:** ABK OLBE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 575 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777 • **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai - 400021. Tel: 022-61987777 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 (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bungalow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453.

**ADDITIONAL JM BRANCHES\*:** • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 9934333054. • **JODHPUR :** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.: (0291)-2635915.

\* As these branches are not the Point of Acceptance, the Financial Transactions are not accepted in these branches for time-stamping.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

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

**##AAAF rating** by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the scheme, which would vary with the market developments.

**### VALUE RESEARCH RATINGS:** Value Research Fund rating are a composite measure of historical risk-adjusted returns. It is purely quantitative and there is no subjective component to the fund rating. For equity and hybrid funds, the fund Ratings for the two time periods (3 and 5 years) are combined to give a single assessment. For debt funds, the Fund Ratings are based on 18 month weekly risk-adjusted performance, relative to the other funds in category. Entry and exit loads on Funds are not considered for rating purpose. Equity or hybrid funds with less than 3-year performance and debt funds with less than 18-month performance are not rated. Each category must have a minimum of 10 funds for it to be rated. **VALUE RESEARCH FUND RATING:** The Value Research Fund Rating (Risk -adjusted Rating) is determined by subtracting the fund's Risk Score from its Return Score. The resulting number is then assigned according to the following distribution: ★★★★★ Top 10%; ★★★★★ Next 22.5%; ★★★ Middle 35%; ★★ Next 22.5%; ★ Bottom 10%.

**Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets.** Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. **The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns.** Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Scheme Information Document & Statement of Additional Information. Please refer the Scheme Information Document & Statement of Additional Information of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. **Please read the Scheme Information Document & Statement of Additional Information carefully before investing. Source for calculation of returns of all schemes: [mutualfundsindia.com](http://mutualfundsindia.com)**

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

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

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

## MANDATORY KYC (KNOW YOUR CUSTOMER) CERTIFICATION FOR ALL INVESTORS

With effect from January 1, 2011, KYC (Know your Clients) through CVL (M/s CDSL Venture Ltd) is mandatory for all existing and new investors (including Joint Investors) for making any fresh/additional investments in Mutual Funds irrespective of the investment amount.