

CONTACT

 **JM FINANCIAL**

November 2014



JM FINANCIAL MUTUAL FUND

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on October 31, 2014

Market Update - Equity

MACRO

The IIP figure during the month remained static at 0.4%. This was far below expectations. Both capital goods and consumer goods contracted by 11.3% and 6.9% respectively. Oct Manufacturing Purchasing Managers Index (PMI) came in at 51.6 vs 51 the previous month. Economic recovery appears long way off as per current indications.

September CPI fell to 6.5% and WPI to 2.4% which is the lowest level in five-years. The decline was broad-based with both food and core CPI inflation declining to 7.6% and 5.9% respectively. The decline in food inflation was led by stabilization of vegetable prices and fuel inflation came off on account of lower crude prices – the full effect of the drop is yet to be reflected.

September trade deficit widened to \$14.2bn from \$10.8bn the previous month driven by a sharp uptick in imports. Gold imports once again rose to \$3.8bn. Cumulatively, the trade deficit stood at \$70.4bn vs \$76.7bn the same time last fiscal and is expected to remain in check on account of softer crude.

MARKET

Both Nifty and Sensex went up ~4.5% during the month as against Hang Seng which went down by 3.9%. FII's finally booked some profits and remained net sellers for most part of October, ending the month as net buyers of \$121mn. YTD, however, their total net buy still stands at an impressive \$13.9bn. DIIs meanwhile turned net buyers led once again by mutual funds (\$896mn) even as insurance companies net sold (\$225mn), taking the total DII tally to \$671mn. DIIs have net sold \$4.8bn so far this year.

Market Update - Derivatives

The October expiry level of the Nifty index was around 3.25% higher than that of the September level. On the final session of October series, market-wide rollovers stood at ~76% which was less compared to the average rollovers of ~79% (last three series). The November series started with market wide future open interest of ~INR 720bn as against ~INR 646bn seen at the start of the October expiry. Lower currency hedging costs kept the roll levels lower. Nifty rollovers were at 64% which was lower compared to average rollovers of ~71% (last three series). The Infrastructure, Telecom and Textile sectors witnessed strong rolls whereas weak rolls were seen in Technology, Metals and FMCG sectors. Volatility in the markets is expected to help churn the arbitrage portfolio and generate good returns.

From The Debt Desk

Key data and events – October, 2014

Government bond yields remained in a range during the month. The new 10 year bond traded at around 8.28% as on 31st October 2014 as against 8.51 % in the previous month.

WPI Inflation: The provisional inflation for the month of September 2014 was 2.38% as against 3.74% in August 2014.

IIP: The provisional Index of Industrial Production (IIP) for the month of August 2014 was at the same level of 0.40% as against revised IIP for the month of July 2014.

CPI: The Combined Provisional Consumer Price Index (CPI) for the month of September 2014 was at 6.46% as against revised CPI of 7.73% for the month of August 2014.

Forex reserves: The Forex Reserves as on October 31, 2014 was flat at USD 315.91 billion as against USD 314.18 billion as on September 26, 2014.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 60000 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 8.83% as compared to 9.20%

3 Month Certificate of Deposit rates ended lower at 8.48% as compared to 8.70%.

12 Month Certificate of Deposit rates ended lower at 8.78% as compared to 9.05%.

USD/INR: The local currency ended at Rs. 61.365

Global data:

10 year US bond yield ended lower at 2.335 at 2.49% in the previous month.

Source for 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: 52.0026
Dividend Option: 21.1681
(Direct)-Growth Option: 52.5546
(Direct)-Dividend Option: 21.5027

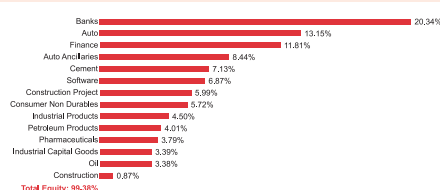
CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 35.20 Crores

PORTFOLIO TURNOVER RATIO : 0.0097

PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.92
Larsen & Toubro	5.99
Motherson Sumi Systems	5.02
ACC	5.00
State Bank Of India	4.51
Tata Motors	4.47
Housing Development Finance Corporation	4.31
Eicher Motors	4.26
HDFC Bank	4.19
Hindustan Petroleum Corporation	4.01
Sundaram Finance	3.79
Tata Consultancy Services	3.63
Credit Analysis and Research	3.61
Balkrishna Industries	3.43
Crompton Greaves	3.39
Oil & Natural Gas Corporation	3.38
HCL Technologies	3.24
Bata India	2.94
Asian Paints	2.78
Dr. Reddy's Laboratories	2.64
Hero Motocorp	2.56
AXIS Bank	2.29
Bharat Forge	2.26
Cummins India	2.24
Ultratech Cement	2.13
Equity less than 2% of corpus	5.39
Total Equity Holdings	99.38
Non Convertible Preference Share	0.06
6% CR Non-Convertible Pref Shares	0.06
Total Debt Holdings	0.06
CBLO & Others*	0.56
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.18	0.48	19.01

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.26% (91 day Treasury Bill yield as on Oct 31, 2014) 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: 19.6305
Dividend Option: 13.7076
(Direct)-Growth Option: 19.8426
(Direct)-Dividend Option: 13.8594

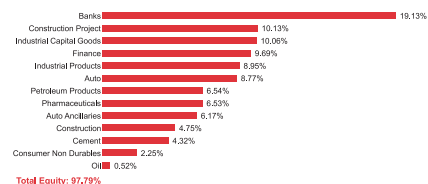
CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 169.81 Crores

PORTFOLIO TURNOVER RATIO : 0.0174

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	6.73
Hindustan Petroleum Corporation	6.53
Dr Reddy's Laboratories	6.52
Yes Bank	5.73
Tata Motors	4.97
ACC	4.32
Crompton Greaves	3.92
Maruti Suzuki India	3.81
Canara Bank	3.79
Bharat Forge	3.70
HDFC Bank	3.48
Volta	3.40
Thermax	3.24
Motherson Sumi Systems	3.17
AXIS Bank	3.09
Kotak Mahindra Bank	3.04
Balkrishna Industries	3.00
Credit Analysis and Research	2.94
VA Tech Wabag	2.89
Bajaj Finance	2.80
Cummins India	2.73
SKF India	2.52
Power Finance Corporation	2.41
Bata India	2.25
Godrej Properties	2.05
Equity less than 2% of corpus	4.76
Total Equity Holdings	97.79
CBLO & Others*	2.21
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.40	0.43	25.22

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.26% (91 day Treasury Bill yield as on Oct 31, 2014) 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: 20.3953
Dividend Option: 18.9688
(Direct)-Growth Option: 20.6121
(Direct)-Dividend Option: 19.1851

CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 143.63 Crores

PORTFOLIO TURNOVER RATIO : 0.0068

PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.79 ⁹
ICICI Bank	7.06
Larsen & Toubro	6.63
ACC	5.14
Motherson Sumi Systems	4.69
Tata Motors	4.11
Power Finance Corporation	3.77
Crompton Greaves	3.46
State Bank Of India	3.16
HDFC Bank	3.04
Housing Development Finance Corporation	2.95
Tech Mahindra	2.87
VA Tech Wabag	2.81
Punjab National Bank	2.79
Oil & Natural Gas Corporation	2.70
HCL Technologies	2.68
Balkrishna Industries	2.57
Hero Motocorp	2.56
Hindustan Petroleum Corporation	2.52
Bharat Forge	2.26
Credit Analysis and Research	2.23

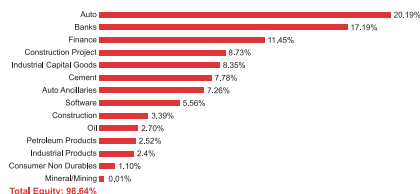
Voltas	2.10
Thermax	2.08
Equity less than 2% of corpus	11.67
Total Equity Holdings	98.64
CBLO & Others*	1.36
Total Assets	100.00

⁵ increase over 10% on account of market movements/change in net asset of the scheme.

PERFORMANCE (%)

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ASSET ALLOCATION BY SECTOR



RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.21	0.51	21.78

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.26% (91 day Treasury Bill yield as on Oct 31, 2014) 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: 10.9199
Dividend Option: 10.9199
(Direct)-Growth Option: 11.0758
(Direct)-Dividend Option: 11.0772

CORPUS (July 14 - Sept 14)

: Qly - AAUM (₹) : 33.43 Crores

PORTFOLIO TURNOVER RATIO

: 0.0103

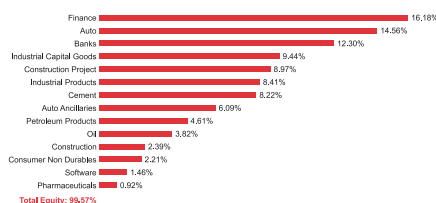
PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.85 ⁵
Larsen & Toubro	6.24
ICICI Bank	5.89
Sundaram Finance	5.41
ACC	4.78
Hindustan Petroleum Corporation	4.61
SKF India	4.40

Crompton Greaves	4.10
Power Finance Corporation	4.09
Thermax	3.89
Oil & Natural Gas Corporation	3.82
Punjab National Bank	3.51
Balkrishna Industries	3.35
Motherson Sumi Systems	2.74
Voltas	2.73
Tata Motors	2.72
Housing Development Finance Corporation	2.57
Bajaj Finance	2.44
Jaiprakash Associates	2.39
Bata India	2.21
Cummins India	2.12
HDFC Bank	2.11
Grasim Industries	2.03
Equity less than 2% of corpus	9.57
Total Equity Holdings	99.57
CBLO & Others*	0.43
Total Assets	100.00

⁵ 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	1.17	0.58	21.32

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 8.26% (91 day Treasury Bill yield as on Oct 31, 2014) 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: 36.8981
Dividend Option: 26.3173
Annual Dividend Option: 26.3166
(Direct)-Growth Option: 37.7375
(Direct)-Dividend Option: 26.6124
(Direct)-Annual Bonus Option: 37.7289
(Direct) Annual Dividend Option: 26.5971

CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 7.00 Crores

PORTFOLIO TURNOVER RATIO

: 1.1155

PORTFOLIO

Issuer	% to NAV	Rating
ITC	5.76	
Infosys	5.64	
ICICI Bank	5.43	
Housing Development Finance Corporation	5.06	
HDFC Bank	4.94	
Reliance Industries	4.76	
Larsen & Toubro	3.90	
Tata Consultancy Services	3.85	
Tata Motors	3.09	
State Bank Of India	2.42	
AXIS Bank	2.12	
Oil & Natural Gas Corporation	2.11	
Equity less than 2% of corpus	21.49	

Total Equity Holdings **70.57**

Money Market Instruments **28.48**

Certificate of Deposits **8.91**

IndusInd Bank	3.55	CRISIL A1+
South Indian Bank	3.59	CARE A1+
Vijaya Bank	1.77	CARE A1+

Commercial Paper **19.57**

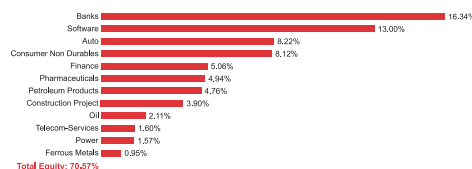
Birla TMT Holding	3.58	CRISIL A1+
Can Fin Homes	3.59	ICRA A1+
Can Fin Homes	7.08	ICRA A1+
Export Import Bank of India	3.54	CRISIL A1+
Housing Development Finance Company	1.78	ICRA A1+

Total Debt Holdings **28.48**

CBLO & Others* **0.95**

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: 5.6407
Dividend Option: 5.6405
(Direct)-Growth Option: 5.7116
(Direct)-Dividend Option: 5.6948

CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 39.66 Crores

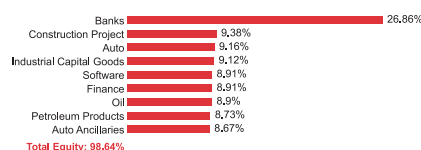
PORTFOLIO TURNOVER RATIO

: 0.0424

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.38
Tata Motors	9.16
Crompton Greaves	9.12
State Bank Of India	9.01
ICICI Bank	8.95
Tech Mahindra	8.91
Power Finance Corporation	8.91
Oil & Natural Gas Corporation	8.90
Yes Bank	8.90
Hindustan Petroleum Corporation	8.73
Motherson Sumi Systems	8.67
Total Equity Holdings	98.64
CBLO & Others*	1.36
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.56	0.46	26.77

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.26% (91 day Treasury Bill yield as on Oct 31, 2014) 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: 20.7485
Dividend Option-Monthly Dividend: 11.4293
Dividend Option-Quarterly Dividend: 15.6342
Dividend Option-Annual Dividend: 16.6685 (Direct)-Growth Option: 21.5099
(Direct)-Dividend Option-Monthly Dividend: 12.0981
(Direct)-Dividend Option-Quarterly Dividend: 16.1024
(Direct)-Dividend Option-Annual Dividend: 17.2794

CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 4.79 Crores

PORTFOLIO

Issuer	% to NAV
ACC	1.57
Asian Paints	2.76
Eicher Motors	2.68
HDFC Bank	1.91
Larsen & Toubro	3.47
State Bank of India	2.78
Total Equity Holdings	15.17
CBLO & Others*	84.83
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	7.08%
Duration	0.0027 years
Average Maturity	0.0027 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

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

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

INCEPTION® : 18th July, 2006

NAV DETAILS (In ₹) : Dividend Option: 10.3558
Growth Option: 18.6945
Bonus Option: 18.6825 (Direct)-Dividend Option: 10.5226 (Direct)-Growth Option: 18.8694 (Direct) Bonus Option: 18.8482

CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 4167.88 Crores

PORTFOLIO TURNOVER RATIO : 0.6223

PORTFOLIO

Issuer	Market Value (₹ In Lacs)	% to NAV	Market Value (₹ In Lacs) Futures
Auto	46264.91	8.40	(46450.88)
Bajaj Auto	2731.81	0.50	(2738.98)
Bajaj Auto - Futures			
Hero Motocorp	6568.99	1.19	(6603.18)
Hero Motocorp - Futures			
Mahindra & Mahindra	1260.48	0.23	(1263.33)
Mahindra & Mahindra - Futures			
Maruti Suzuki India	11822.21	2.15	(11894.65)
Maruti Suzuki India - Futures			
Tata Motors	23700.01	4.30	(23768.42)
Tata Motors - Futures			
TVS Motor Company	181.41	0.03	(182.32)
TVS Motor Company - Futures			
Auto Ancillaries	3098.62	0.56	(3117.17)
Apollo Tyre	2931.56	0.53	(2948.95)
Apollo Tyre - Futures			
Exide Industries	167.06	0.03	(168.22)
Exide Industries - Futures			
Banks	63636.68	11.55	(64047.56)
Allahabad Bank	1735.78	0.31	(1743.34)
Allahabad Bank - Futures			
Andhra Bank	1110.17	0.20	(1117.46)
Andhra Bank - Futures			
Bank Of Baroda	5393.42	0.98	(5424.47)
Bank Of Baroda - Futures			
Federal Bank	1437.55	0.26	(1444.63)
Federal Bank - Futures			
HDFC Bank	15182.30	2.76	(15361.29)
HDFC Bank - Futures			
ICICI Bank	7584.26	1.38	(7621.79)
ICICI Bank - Futures			
IDBI Bank	313.46	0.06	(315.24)
IDBI Bank - Futures			
Indian Overseas Bank	268.36	0.05	(269.72)
Indian Overseas Bank - Futures			
IndusInd Bank	7107.39	1.29	(7129.10)
IndusInd Bank - Futures			
Kotak Mahindra Bank	111.83	0.02	(112.46)
Kotak Mahindra Bank - Futures			
Oriental Bank of Commerce	68.50	0.01	(68.47)
Oriental Bank of Commerce - Futures			
Punjab National Bank	5012.63	0.91	(5045.21)
Punjab National Bank - Futures			
State Bank Of India	14949.86	2.71	(15020.94)
State Bank Of India - Futures			
Syndicate Bank	1987.34	0.36	(1992.06)
Syndicate Bank - Futures			
The Karnataka Bank	451.54	0.08	(454.09)
The Karnataka Bank - Futures			
UCO Bank	710.09	0.13	(714.15)
UCO Bank - Futures			
Yes Bank	212.20	0.04	(213.14)
Yes Bank - Futures			
Cement	18568.46	3.36	(18665.81)
ACC	5633.43	1.02	(5667.63)
ACC - Futures			
Ambuja Cements	4366.33	0.79	(4381.67)
Ambuja Cements - Futures			
Century Textiles & Industries	2445.08	0.44	(2459.38)
Century Textiles & Industries - Futures			
Grasim Industries	6003.15	1.09	(6036.01)
Grasim Industries - Futures			
India Cements	120.47	0.02	(121.12)
India Cements - Futures			
Chemicals	3304.82	0.60	(3327.91)
Petronet LNG	163.55	0.03	

CONTACT

Details as on October 31, 2014

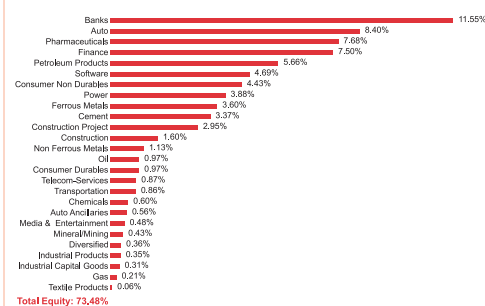
Petronet LNG - Futures			(164.25)
Tata Chemicals	3141.27	0.57	
Tata Chemicals - Futures			(3163.66)
Construction	8833.31	1.60	(8882.77)
DLF	399.20	0.07	
DLF - Futures			(400.80)
Indiabulls Real Estate	1351.85	0.25	
Indiabulls Real Estate - Futures			(1359.45)
IRB Infrastructure Developers	2440.81	0.44	
IRB Infrastructure Developers - Futures			(2457.27)
Jaiprakash Associates	3132.44	0.57	
Jaiprakash Associates - Futures			(3152.56)
Unitech	1509.01	0.27	
Unitech - Futures			(1512.69)
Construction Project	16263.32	2.95	(16328.13)
GMR Infrastructure	2470.27	0.45	
GMR Infrastructure - Futures			(2487.38)
Larsen & Toubro	11646.09	2.11	
Larsen & Toubro - Futures			(11680.56)
Voltas	2146.96	0.39	
Voltas - Futures			(2160.19)
Consumer Durables	5320.12	0.97	(5323.50)
Titan Company	5320.12	0.97	
Titan Company - Futures			(5323.50)
Consumer Non Durables	24401.32	4.43	(24527.99)
Asian Paints	4917.65	0.89	
Asian Paints - Futures			(4942.35)
Colgate Palmolive (India)	1677.72	0.30	
Colgate Palmolive (India) - Futures			(1689.04)
Dabur India	221.97	0.04	
Dabur India - Futures			(222.66)
ITC	13028.74	2.37	
ITC - Futures			(13087.42)
Mcleod Russel India	5.20	0.00	
Mcleod Russel India - Futures			(5.22)
Tata Global Beverages	4550.04	0.83	
Tata Global Beverages - Futures			(4581.30)
Diversified	1993.88	0.36	(2003.84)
Aditya Birla Nuvo	1993.88	0.36	
Aditya Birla Nuvo - Futures			(2003.84)
Ferrous Metals	19828.80	3.60	(19878.08)
Jindal Steel & Power	4842.67	0.88	
Jindal Steel & Power - Futures			(4857.64)
JSW Steel	3137.93	0.57	
JSW Steel - Futures			(3145.64)
Tata Iron & Steel Co	11848.20	2.15	
Tata Iron & Steel Co - Futures			(11874.80)
Finance	41306.80	7.50	(41491.67)
Housing Development Finance Corporation	13765.69	2.50	
Housing Development Finance Corporation - Futures			(13801.79)
IDFC	10306.42	1.87	
IDFC - Futures			(10382.25)
ICFI	2599.92	0.47	
ICFI - Futures			(2617.58)
L&T Finance Holdings	762.30	0.14	
L&T Finance Holdings - Futures			(767.80)
LIC Housing Finance	5785.56	1.05	
LIC Housing Finance - Futures			(5794.35)
Power Finance Corporation	1135.05	0.21	
Power Finance Corporation - Futures			(1139.27)
Reliance Capital	3672.14	0.67	
Reliance Capital - Futures			(3695.33)
Rural Electrification Corp	3279.72	0.59	
Rural Electrification Corp - Futures			(3293.30)
Gas	1157.78	0.21	(1163.40)
GAIL (India)	375.45	0.07	
GAIL (India) - Futures			(377.54)
Indraprastha Gas	782.33	0.14	
Indraprastha Gas - Futures			(785.86)
Industrial Capital Goods	1712.27	0.31	(1717.38)
Crompton Greaves	1127.23	0.20	
Crompton Greaves - Futures			(1129.32)

Siemens	585.04	0.11	
Siemens - Futures			(588.06)
Industrial Products	1907.08	0.35	(1914.86)
Bharat Forge	1260.23	0.23	
Bharat Forge - Futures			(1264.80)
Jain Irrigation Systems	646.85	0.12	
Jain Irrigation Systems - Futures			(650.06)
Media & Entertainment	2636.11	0.48	(2651.21)
Dish TV	856.34	0.16	
Dish TV - Futures			(860.06)
Zee Entertainment Enterprises	1779.77	0.32	
Zee Entertainment Enterprises - Futures			(1791.15)
Mineral/Mining	2390.03	0.43	(2388.94)
Coal India	1007.90	0.18	
Coal India - Futures			(1007.35)
Sesa Sterlite	1382.13	0.25	
Sesa Sterlite - Futures			(1381.59)
Non Ferrous Metals	6242.40	1.13	(6256.36)
Hindalco Industries	6122.38	1.11	
Hindalco Industries - Futures			(6135.47)
Hindustan Zinc	120.02	0.02	
Hindustan Zinc - Futures			(120.89)
Oil	5360.83	0.97	(5381.70)
Cairn India	652.99	0.12	
Cairn India - Futures			(656.43)
Oil & Natural Gas Corporation	4707.84	0.85	
Oil & Natural Gas Corporation - Futures			(4725.27)
Petroleum Products	31157.54	5.66	(31299.75)
Bharat Petroleum Corp	7917.89	1.44	
Bharat Petroleum Corp - Futures			(7945.21)
Hindustan Petroleum Corporation	5404.78	0.98	
Hindustan Petroleum Corporation - Futures			(5434.33)
Indian Oil Corporation	4034.78	0.73	
Indian Oil Corporation - Futures			(4060.82)
Reliance Industries	13800.09	2.51	
Reliance Industries - Futures			(13859.39)
Pharmaceuticals	42330.81	7.68	(42570.66)
Aurobindo Pharma	6188.40	1.12	
Aurobindo Pharma - Futures			(6228.97)
Biocon	2750.41	0.50	
Biocon - Futures			(2769.45)
Cipla	2132.96	0.39	
Cipla - Futures			(2143.36)
Divi'S Laboratories	754.89	0.14	
Divi'S Laboratories - Futures			(758.07)
Dr Reddy's Laboratories	3342.56	0.61	
Dr Reddy's Laboratories - Futures			(3353.37)
Glenmark Pharmaceuticals Limited	1414.56	0.25	
Glenmark Pharmaceuticals Limited - Futures			(1422.44)
Lupin	14416.10	2.62	
Lupin - Futures			(14518.24)
Ranbaxy Laboratories	7239.19	1.31	
Ranbaxy Laboratories - Futures			(7274.62)
Sun Pharmaceuticals Industries	4091.74	0.74	
Sun Pharmaceuticals Industries - Futures			(4102.14)
Power	21372.18	3.89	(21456.13)
Adani Power	622.08	0.11	
Adani Power - Futures			(626.62)
Jaiprakash Power Ventures	560.60	0.10	
Jaiprakash Power Ventures - Futures			(564.81)
NHPC	166.03	0.03	
NHPC - Futures			(166.83)
NTPC	9804.53	1.78	
NTPC - Futures			(9837.19)
Power Grid Corp of India	2125.76	0.39	
Power Grid Corp of India - Futures			(2130.14)
Reliance Infrastructure	914.38	0.17	
Reliance Infrastructure - Futures			(916.46)
Reliance Power	3680.07	0.67	

Reliance Power - Futures			(3704.17)
Tata Power Company	3498.73	0.64	
Tata Power Company - Futures			(3509.91)
Software	25812.69	4.69	(25898.69)
HCL Technologies	7664.03	1.39	
HCL Technologies - Futures			(7680.94)
Tata Consultancy Services	9574.07	1.74	
Tata Consultancy Services - Futures			(9603.07)
Tech Mahindra	5054.28	0.92	
Tech Mahindra - Futures			(5070.95)
Wipro	3520.31	0.64	
Wipro - Futures			(3543.73)
Telecom-Services	4798.61	0.87	(4822.89)
Bharti Airtel	1069.05	0.19	
Bharti Airtel - Futures			(1074.95)
Idea Cellular	208.32	0.04	
Idea Cellular - Futures			(209.34)
Reliance Communications	2647.38	0.48	
Reliance Communications - Futures			(2662.35)
Tata Communications	873.86	0.16	
Tata Communications - Futures			(876.25)
Textile Products	310.18	0.06	(311.27)
Arvind	310.18	0.06	
Arvind - Futures			(311.27)
Transportation	4764.64	0.86	(4776.32)
Mundra Port and Special Economic Zone	4764.64	0.86	
Mundra Port and Special Economic Zone - Futures			(4776.32)
Total Equity Holdings	404774.19	73.47	(406654.87)
Fixed Deposit Margin	128450.00	23.32	
HDFC Bank	500.00	0.09	
HDFC Bank	17500.00	3.18	
IndusInd Bank	32000.00	5.81	
IndusInd Bank	46000.00	8.35	
Yes Bank	32300.00	5.86	
Yes Bank	150.00	0.03	
OTHER MUTUAL FUND UNITS	20000.00	3.63	
JM Money Manager Fund - Super Plus Plan	20000.00	3.63	
Total Debt Holdings	148450.00	26.95	
CBLO & Others*	(2335.67)	(0.42)	
Total Assets	550888.52	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 36.8273
Weekly Dividend Option: 11.0116
Daily Dividend Option: 10.4302
Bonus Option: 11.7922
Quarterly Dividend Option: 20.8444
(Direct)-Growth Option: 36.8894
(Direct)-Weekly Dividend Option: 11.0142
(Direct)-Daily Dividend Option: 10.4302
(Direct)-Bonus Option: 11.8257
(Direct)-Quarterly Dividend Option: 20.9050
Institutional Plan: Growth Option: 22.2406
Daily Dividend Option: 10.0159
Super Institutional Plan: Growth Option: 21.1765

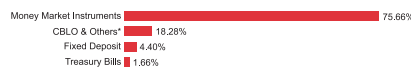
CORPUS : Qtlly - AAUM (₹) : 5019.28 Crores
(July 14 - Sept 14)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	75.66	
Certificate of Deposits		
Allahabad Bank	2.92	ICRA A1+
Andhra Bank	1.95	CARE A1+
Axis Bank	2.42	CRISIL A1+
Bank of Maharashtra	1.94	CRISIL A1+
Canara Bank	11.67	CRISIL A1+
Central Bank of India	2.90	CRISIL A1+
Corporation Bank	0.49	CRISIL A1+
Dena Bank	2.91	CRISIL A1+
IDBI Bank	0.58	CRISIL A1+
Indian Bank	0.48	IND A1+
Kotak Mahindra Bank	0.10	CRISIL A1+
Oriental Bank of Commerce	11.36	CRISIL A1+
Punjab & Sind Bank	2.43	ICRA A1+
South Indian Bank	4.85	CARE A1+
State Bank of Travancore	0.49	CRISIL A1+
Syndicate Bank	1.46	CARE A1+
Uco Bank	0.49	CRISIL A1+
Commercial Paper		
Alembic Pharmaceuticals	0.97	CRISIL A1+
Blue Star	1.45	CARE A1+

Chambal Fertilisers & Chemicals	0.97	ICRA A1+
Export Import Bank of India	2.83	CRISIL A1+
Gruh Finance	0.49	ICRA A1+
HSIL	0.78	CARE A1+
IIFL Holdings	0.97	ICRA A1+
Indiabulls Housing Finance	0.10	CRISIL A1+
L & T Finance	1.94	CARE A1+
Magma Fincorp	0.97	CARE A1+
National Fertilizers	0.97	CRISIL A1+
Parrys Sugar Industries	1.16	CRISIL A1+
Redington India	0.97	ICRA A1+
Reliance Infrastructures	3.88	IND A1+
Religare Securities	1.94	ICRA A1+
RHC Holding	2.91	ICRA A1+ (SO)
Sabero Organics Gujarat	0.97	CRISIL A1+
Simplex Infrastructures	1.95	CARE A1+
Fixed Deposit Scheme	4.40	
Syndicate Bank	2.44	
UCO Bank	1.96	
Treasury Bills	1.66	
364 Day T-Bill	0.20	GOI SOV
91 Day T-Bill	1.46	GOI SOV
Total Debt Holdings	81.72	
CBLO & Others*	18.28	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.70%
Duration	0.0690 years
Average Maturity	0.0690 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 ₹) : **Regular Plan** - Growth Option: 18.7691
Daily Dividend Option: 10.0350
Weekly Dividend Option: 10.6161
Fortnightly Dividend Option: 10.2576
Bonus Option: 18.7691
(Direct)-Growth Option: 18.8207
(Direct)-Daily Dividend Option: 10.0350
(Direct)-Weekly Dividend Option: 10.6345
(Direct)-Fortnightly Dividend Option: 10.2842
(Direct)-Bonus Option: 18.8438

CORPUS : Qtlly - AAUM (₹) : 98.36 Crores
(July 14 - Sept 14)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	95.03	
Certificate of Deposits		
Bank of India	13.13	CRISIL A1+
Canara Bank	12.56	CRISIL A1+
Karur Vysya Bank	2.63	CRISIL A1+
Punjab National Bank	28.54	ICRA A1+
Union Bank of India	14.28	CRISIL A1+
Commercial Paper		
India Infoline Finance	23.89	ICRA A1+
Total Debt Holdings	95.03	
CBLO & Others*	4.97	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.50%
Duration	0.2679 years
Average Maturity	0.2679 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 19.2932
Daily Dividend Option: 10.0333
Weekly Dividend Option: 10.6511
Fortnightly Dividend Option: 10.3281
Bonus Option: 10.7483
(Direct)-Growth Option: 19.3501
(Direct)-Daily Dividend Option: 10.0419
(Direct)-Weekly Dividend Option: 10.6675
(Direct)-Fortnightly Dividend Option: 10.3404
(Direct)-Bonus Option: 10.7600

CORPUS : Qtlly - AAUM (₹) : 333.98 Crores
(July 14 - Sept 14)

ASSET ALLOCATION



PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.27	
Certificate of Deposits		
Bank of Baroda	8.37	ICRA A1+
Bank of India	25.07	CRISIL A1+
Canara Bank	1.00	CRISIL A1+
Corporation Bank	16.01	CRISIL A1+
Punjab National Bank	21.73	ICRA A1+
Union Bank of India	26.59	CRISIL A1+
Vijaya Bank	0.50	CARE A1+
Total Debt Holdings	99.27	
CBLO & Others*	0.73	
Total Assets	100.00	

PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.49%
Duration	0.4481 years
Average Maturity	0.4481 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: 19.1129
Daily Dividend Option: 10.0171
Weekly Dividend Option: 10.6477
Fortnightly Dividend Option: 10.3616
Bonus Option: 11.5139
(Direct)-Growth Option: 19.1481
(Direct)-Daily Dividend Option: 10.0171
(Direct)-Weekly Dividend Option: 10.6653
(Direct)-Fortnightly Dividend Option: 10.3768
(Direct)-Bonus Option: 11.5350

CORPUS : Qtdly - AAUM (₹) : 1134.61 Crores
(July 14 - Sept 14)

PORTFOLIO

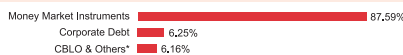
Issuer	% to NAV	Rating
Money Market Instruments	87.59	
Certificate of Deposits		
Axis Bank	10.00	CRISIL A1+
Bank of India	5.18	CRISIL A1+
Canara Bank	3.46	CRISIL A1+
Corporation Bank	18.30	CRISIL A1+
ICICI Bank	4.81	ICRA A1+
Punjab National Bank	5.65	ICRA A1+
Union Bank of India	13.07	CRISIL A1+
Commercial Paper		
Cholamandalam Investment & Finance Company	5.18	ICRA A1+

Export Import Bank of India	3.35	CRISIL A1+
Housing & Urban Development Corporation	3.44	IND A1+
Housing Development Finance Corporation	1.67	ICRA A1+
NABARD	1.72	CRISIL A1+
Ranbaxy Laboratories	3.44	ICRA A1+
Sundaram BNP Paribas Home Finance	3.38	ICRA A1+
Sundaram Finance	1.67	CRISIL A1+
Tata Motors	3.27	ICRA A1+

Corporate Debt	6.25	
LIC Housing Finance	0.70	CRISIL AAA
Rural Electrification Corporation	1.40	CRISIL AAA
Tata Motors Finance	4.15	CRISIL AA

Total Debt Holdings	93.84	
CBLO & Others*	6.16	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.55%
Duration	0.4234 years
Average Maturity	0.4357 years

JM Floater Long Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option: 20.4761
Dividend Option: 20.5473
Daily Dividend Option: 10.0065
Wkly Dividend Option: 10.5541
Bonus Option: 20.4763
(Direct)-Growth Option: 20.6398
(Direct)-Dividend Option: 20.7819
(Direct)-Daily Dividend Option: 10.0068
(Direct)-Wkly Dividend Option: 10.5641
(Direct)-Bonus Option: 20.6167
Premium Plan -
Growth Option: 19.7906
Dividend Option: 10.3712
Daily Dividend Option: 10.0065
Wkly Dividend Option: 10.5900

CORPUS : Qtdly - AAUM (₹) : 501.09 Crores
(July 14 - Sept 14)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.40	
Certificate of Deposits		
Bank of India	49.06 ⁵	CRISIL A1+
Commercial Paper		
RHC Holding	50.34 ⁵	ICRA A1+ (SO)
Total Debt Holdings	99.40	
CBLO & Others*	0.60	
Total Assets	100.00	

⁵ 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	9.84%
Duration	0.1831 years
Average Maturity	0.1831 years

JM Floater Short Term Fund

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

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

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

NAV DETAILS (In ₹) : Growth Option : 20.8722
Daily Dividend Option : 10.0883
Bonus Option : 20.8722
(Direct)-Growth Option : 20.9281
(Direct)-Daily Dividend Option : 10.0884
(Direct)-Bonus Option : 20.9248

CORPUS : Qtdly - AAUM (₹) : 5.41 Crores
(July 14 - Sept 14)

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	7.08%
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

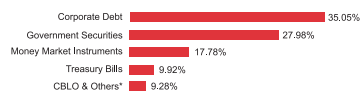
NAV DETAILS (In ₹) : Growth Option: 19.0708
Dividend Option: 10.5934
Daily Dividend Option: 10.1493
(Direct)-Growth Option: 19.1483
(Direct)-Dividend Option: 10.6289
(Direct)-Daily Dividend Option: 10.3139
Regular-Growth Option: 26.1442
Regular-Dividend Option: 11.6593
Regular-Daily Dividend Option: 10.0985

CORPUS : Qly - AAUM (₹) : 52.03 Crores
(July 14 - Sept 14)

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	17.78	
Commercial Paper		
India Infoline Finance	17.78	ICRA A1+
Government Securities	27.97	
8.60% GOI 2028	17.75	GOI SOV
8.83% GOI 2023	10.22	GOI SOV
Corporate Debt	35.05	
Power Grid Corporation	14.74	CRISIL AAA
LIC Housing Finance	10.16	CRISIL AAA
Power Finance Corporation	10.15	CRISIL AAA
Treasury Bills	9.92	
91 Day T-Bill	9.92	GOI SOV
Total Debt Holdings	90.72	
CBLO & Others*	9.28	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.74%
Duration	3.5503 Years
Avg. Maturity	5.2944 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

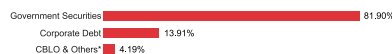
NAV DETAILS (In ₹) : Growth Option : 38.6639
Quarterly Dividend Option : 13.1459
Bonus Option : 15.8178
(Direct)-Growth Option : 39.3536
(Direct)-Quarterly Dividend Option: 13.6045
(Direct)-Bonus Option : 16.4793

CORPUS (July 14 - Sept 14) : Qly - AAUM (₹) : 20.57 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	81.90	
8.60% GOI 2028	30.31	GOI SOV
9.20% GOI 2030	25.54	GOI SOV
9.23% GOI 2043	26.05	GOI SOV
Corporate Debt	13.91	
Power Grid Corporation	13.91	CRISIL AAA
Total Debt Holdings	95.81	
CBLO & Others*	4.19	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.51%
Duration	8.9116 Years
Avg. Maturity	18.2158 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 : 41.2306
Quarterly Dividend Option : 18.8433
Bonus Option : 20.0509
(Direct)-Growth Option : 41.6863
(Direct)-Quarterly Dividend Option: 19.1559
(Direct)-Bonus Option : 20.8961

CORPUS : Qly - AAUM (₹) : 11.27 Crores
(July 14 - Sept 14)

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	93.20	
8.60% GOI 2028	44.93	GOI SOV
9.23% GOI 2043	48.27	GOI SOV
Total Debt Holdings	93.20	
CBLO & Others*	6.80	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.38%
Duration	9.0914 Years
Avg. Maturity	20.7412 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, 2014									
Scheme Name	Sept 30, 2013 to Sept 30, 2014		Sept 30, 2012 to Sept 30, 2013		Sept 30, 2011 to Sept 30, 2012		Since inception till Sept 30, 2014 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Equity Schemes									
Funds Managed by Sanjay Chhabaria									
JM Balanced Fund	14680	46.80	10633	6.33	11280	12.80	109056	13.03	1-Apr-95
Bench Mark Crisil Balanced Fund Index	12889	28.89	10187	1.87	11372	13.72	N A	N A	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10811	8.11	39040	7.23	
S & P Nifty Index*	13887	38.87	10056	0.56	11538	15.38	80433	11.27	
JM Multi Strategy Fund	16442	64.42	9334	(6.66)	11144	11.44	19482	11.71	23-Sep-08
Bench Mark BSE 500	14492	44.92	9741	(2.59)	11285	12.85	19598	11.82	
S & P Nifty Index*	13887	38.87	10056	0.56	11538	15.38	19300	11.54	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	16186	61.86	8675	(13.25)	11885	18.85	150129	16.91	2-June-97
Bench Mark BSE 200 Index	14250	42.50	9889	(1.11)	11377	13.77	88860	13.43	
S & P Nifty Index*	13887	38.87	10056	0.56	11538	15.38	74790	12.30	
Funds jointly managed by Chaitanya Choksi and Sanjay Chhabaria									
JM Equity Fund	15059	50.59	9623	(3.77)	11245	12.45	49961	8.59	1-Apr-95
Bench Mark BSE Sensex	13741	37.41	10329	3.29	11403	14.03	81665	11.36	
S & P Nifty Index*	13887	38.87	10056	0.56	11538	15.38	80433	11.27	
JM Tax Gain Fund	16523	65.23	9480	(5.20)	11301	13.01	10397	0.60	31-Mar-08
Bench Mark BSE 500	14492	44.92	9741	(2.59)	11285	12.85	16522	8.03	
S & P Nifty Index*	13887	38.87	10056	0.56	11538	15.38	16823	8.33	
Funds jointly managed by Chaitanya Choksi and Asit Bhandarkar									
JM Core 11 Fund	16274	62.74	8982	(10.18)	11410	14.10	5212	(9.44)	5-Mar-08
Bench Mark BSE Sensex	13741	37.41	10329	3.29	11403	14.03	16099	7.51	
S & P Nifty Index*	13887	38.87	10056	0.56	11538	15.38	16184	7.60	
Funds jointly managed by Chaitanya Choksi, Asit Bhandarkar and Sanjay Chhabaria									
JM Arbitrage Advantage Fund	10917	9.17	10852	8.52	10957	9.57	18583	7.84	18-July-06
Bench Mark Crisil Liquid Fund Index	10949	9.49	10859	8.59	10865	8.65	18057	7.46	
S & P Nifty Index #	13887	38.87	10056	0.56	11538	15.38	26606	12.66	

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 September 30, 2014									
Scheme Name	Sept 30, 2013 to Sept 30, 2014		Sept 30, 2012 to Sept 30, 2013		Sept 30, 2011 to Sept 30, 2012		Since inception till Sept 30, 2014 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Debt Schemes									
Funds Managed by Vikas Agrawal									
JM Gsec Fund	10615	6.15	10538	5.38	11350	13.50	40016	9.68	29-Sep-99
Bench Mark I Sec Composite Index	11112	11.12	10497	4.97	11007	10.07	N A	N A	
Crisil 10 Year G Sec Paper*	10685	6.85	10243	2.43	10805	8.05	N A	N A	
JM Income Fund	10665	6.65	10546	5.46	10991	9.91	37525	7.01	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	11161	11.61	10349	3.49	10953	9.53	N A	N A	
Crisil 10 Year G Sec Paper*	10685	6.85	10243	2.43	10805	8.05	N A	N A	
JM Short Term Fund	10909	9.09	10714	7.14	11050	10.50	18799	5.64	24-June-02
Bench Mark Crisil Liquid Fund Index	10949	9.49	10859	8.59	10867	8.67	20955	6.65	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10814	8.14	18621	5.56	

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Sept 30, 2013 to Sept 30, 2014		Sept 30, 2012 to Sept 30, 2013		Sept 30, 2011 to Sept 30, 2012		Since inception till Sept 30, 2014 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
JM Money Manager Fund Regular Plan	10932	9.32	10935	9.35	11037	10.37	18631	8.07	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10949	9.49	10859	8.59	10867	8.67	17865	7.51	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10814	8.14	15873	5.93	
JM Money Manager Fund Super Plan	10953	9.53	10900	9.00	11035	10.35	19146	8.44	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10949	9.49	10859	8.59	10867	8.67	17865	7.51	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10814	8.14	15873	5.93	
JM Money Manager Fund Super Plus Plan	10935	9.35	10893	8.93	11019	10.19	18960	8.31	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10949	9.49	10859	8.59	10867	8.67	17865	7.51	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10814	8.14	15873	5.93	
Funds Managed by Shalini Tibrewala									
JM Floater Long Term Fund	10897	8.97	10769	7.69	10807	8.07	20314	6.49	25-June-03
Bench Mark Crisil Liquid Fund Index	10949	9.49	10859	8.59	10867	8.67	20728	6.68	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10814	8.14	18370	5.54	
JM MIP Fund	11727	17.27	10256	2.56	11005	10.05	20517	6.73	18-Sep-03
Bench Mark Crisil MIP Blended Index	11545	15.45	10322	3.22	11038	10.38	23245	7.94	
S & P Nifty Index*	13887	38.87	10056	0.56	11371	13.71	61157	17.82	
Crisil 1 Year T Bill*	10835	8.35	10570	5.70	10814	8.14	18118	5.53	

Performance for Liquid Schemes									
Scheme Name	Sept 30, 2013 to Sept 30, 2014		Sept 30, 2012 to Sept 30, 2013		Sept 30, 2011 to Sept 30, 2012		Since inception till Sept 30, 2014 (CAGR)		Inception Date@
	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	Values of Initial investment of ₹ 10000	Scheme Returns (%)	
Funds Managed by Shalini Tibrewala									
JM High Liquidity Fund	10937	9.37	10904	9.04	10972	9.72	36555	8.04	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10949	9.49	10854	8.54	10869	8.69	N A	N A	
Crisil 1 Year T Bill*	10835	8.35	10565	5.65	10816	8.16	28573	6.47	
JM Floater Short Term Fund	10850	8.50	10787	7.87	10889	8.89	20741	6.69	25-June-03
Bench Mark Crisil Liquid Fund Index	10949	9.49	10854	8.54	10869	8.69	20728	6.68	
Crisil 1 Year T Bill*	10835	8.35	10565	5.65	10816	8.16	18370	5.54	

Scheme Name	Simple Annualised Returns (%)					Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mths	
Funds Managed by Shalini Tibrewala						
JM High Liquidity Fund	8.83	8.76	8.65	8.63	8.90	31-Dec-97
Bench Mark Crisil Liquid Fund Index	9.37	9.14	8.83	8.69	8.90	
Crisil 1 Year T Bill*	8.66	8.08	8.09	7.79	8.03	
JM Floater Short Term Fund	7.33	7.44	7.34	7.71	7.96	25-June-03
Bench Mark Crisil Liquid Fund Index	9.37	9.14	8.83	8.69	8.90	
Crisil 1 Year T Bill*	8.66	8.08	8.09	7.79	8.03	

*Additional Benchmark @ Inception Date is considered as the date of first time allotment of units.

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments of ₹10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Load is not considered for computation of returns. Growth Option has been considered for calculating the performance of the above mentioned schemes.

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

DIVIDEND/BONUS HISTORY (for past 3 years)

JM Equity Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

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

JM Basic Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

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

JM Balanced Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

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

JM Multi Strategy Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

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

JM Tax Gain Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

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

JM Core 11 Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	NIL	-
FY 2013-14	NIL	-
FY 2012-13	NIL	-

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

JM MIP Fund

JM MIP Fund - Dividend Option - Monthly Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 ⁵	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 ⁵	3-Mar-14	0.0500
	3-Mar-14 (Direct)	0.0400
	3-Feb-14	0.0500
	3-Feb-14 (Direct)	0.0400
	1-Jan-14	0.0500
	1-Jan-14 (Direct)	0.0400
	2-Dec-13	0.0500

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

JM MIP Fund - Dividend Option - Quarterly Dividend

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

JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15 ⁵	NIL	-
FY 2013-14 ⁵	NIL	-
FY 2012-13 ⁵	NIL	-

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

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (₹ per unit)
FY 2014-15	20-October-14	0.070
	20-October-14 (Direct)	0.100
	17-September-14	0.080
	17-September-14 (Direct)	0.080
	19-August-14	0.090
	19-August-14 (Direct)	0.090
	23-July-14	0.090
	23-July-14 (Direct)	0.090
	30-June-14	0.100
	30-June-14 (Direct)	0.070
	26-May-14	0.068
	26-May-14 (Direct)	0.090
	30-April-14	0.060
	30-April-14 (Direct)	0.090
FY 2013-14	24-Mar-14	0.250
	24-Mar-14 (Direct)	0.250
	7-Jan-14	0.220
	7-Jan-14 (Direct)	0.280
	24-Sept-13	0.225
	24-Sept-13 (Direct)	0.160
	24-Jun-13	0.200
	24-Jun-13 (Direct)	0.200
FY 2012-13	25-Mar-13	0.200
	25-Mar-13 (Direct)	0.100
	7-Jan-13	0.250
	24-Sep-12	0.225
	27-Jun-12	0.200

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

JM High Liquidity Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Weekly Dividend Option	0.5755
	(Direct)-Weekly Dividend Option	0.5813

	Daily Dividend Option	0.5321
	(Direct)-Daily Dividend Option	0.5375
	Inst. Plan - Daily Dividend option	0.5115
FY 2013-14 ⁵	Weekly Dividend Option	0.9852
	(Direct)-Weekly Dividend Option	0.9959
	Daily Dividend Option	0.9404
	(Direct)-Daily Dividend Option	0.9503
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.2596
	Inst. Plan - Daily Dividend option	0.9078
	Super Inst. Plan - Weekly Div. option	0.2969
FY 2012-13 ⁵	Weekly Dividend Option	0.9108
	(Direct)-Weekly Dividend Option	0.2556
	Daily Dividend Option	0.9262
	(Direct)-Daily Dividend Option	0.2217
	Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8945
	Inst. Plan - Daily Dividend option	0.8893
	Super Inst. Plan - Weekly Div. option	0.8490
	Super Inst. Plan - Daily Div. option	0.8575

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

JM Money Manager Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Regular Plan - Daily Dividend option	0.4991
	Regular Plan (Direct)-Daily Dividend option	0.5078
	Regular Plan - Weekly Dividend option	0.5376
	Regular Plan (Direct) Weekly Dividend option	0.5488
	Regular Plan - Fortnightly Dividend option	0.5032
	Regular Plan (Direct)-Fortnightly Dividend option	0.5120
	Super Plan - Daily Dividend option	0.5116
	Super Plan (Direct)-Daily Dividend option	0.5217
	Super Plan - Weekly Dividend option	0.5461
	Super Plan (Direct) Weekly Dividend option	0.5668
	Super Plan - Fortnightly Dividend option	0.5119
	Super Plan (Direct) Fortnightly Dividend option	0.5220
	Super Plus Plan - Daily Dividend option	0.5065
	Super Plus Plan (Direct)-Daily Dividend option	0.5125
	Super Plus Plan - Weekly Dividend option	0.5451
	Super Plus Plan (Direct) Weekly Dividend option	0.5697
	Super Plus Plan - Fortnightly Dividend option	0.5131
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.5201
FY 2013-14 ⁵	Regular Plan - Daily Dividend option	0.9225
	Regular Plan (Direct)-Daily Dividend option	0.9326
	Regular Plan - Weekly Dividend option	0.9641
	Regular Plan (Direct) Weekly Dividend option	0.9787
	Regular Plan - Fortnightly Dividend option	0.9309
	Regular Plan (Direct)-Fortnightly Dividend option	0.9435
	Super Plan - Daily Dividend option	0.8885
	Super Plan (Direct)-Daily Dividend option	0.8902
	Super Plan - Weekly Dividend option	0.9655
	Super Plan (Direct) Weekly Dividend option	0.9938
	Super Plan - Fortnightly Dividend option	0.9356
	Super Plan (Direct) Fortnightly Dividend option	0.9479
	Super Plus Plan - Daily Dividend option	0.8846
	Super Plus Plan (Direct)-Daily Dividend option	0.8946
	Super Plus Plan - Weekly Dividend option	0.9414
	Super Plus Plan (Direct) Weekly Dividend option	0.9846
	Super Plus Plan - Fortnightly Dividend option	0.9155
	Super Plus Plan (Direct)-Fortnightly Dividend option	0.9266
FY 2012-13 ⁵	Regular Plan - Daily Dividend option	0.9126
	Regular Plan (Direct)-Daily Dividend option	0.2134
	Regular Plan - Weekly Dividend option	0.9255
	Regular Plan (Direct) Weekly Dividend option	0.1330
	Regular Plan - Fortnightly Dividend option	0.9305
	Regular Plan (Direct)-Fortnightly Dividend option	0.1876

Super Plan - Daily Dividend option	0.9298
Super Plan (Direct)-Daily Dividend option	0.2004
Super Plan - Weekly Dividend option	0.9147
Super Plan (Direct) Weekly Dividend option	0.1265
Super Plan - Fortnightly Dividend option	0.9064
Super Plan (Direct) Fortnightly Dividend option	0.1048
Super Plus Plan - Daily Dividend option	0.9179
Super Plus Plan (Direct)-Daily Dividend option	0.2040
Super Plus Plan - Weekly Dividend option	0.9106
Super Plus Plan (Direct) Weekly Dividend option	0.1305
Super Plus Plan - Fortnightly Dividend option	0.9229
Super Plus Plan (Direct)-Fortnightly Dividend option	0.1906

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

JM Floater Long Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Daily Dividend option	0.5042
	(Direct) Daily Dividend option	0.5597
	Weekly Dividend option	0.5356
	(Direct) Weekly Dividend option	0.5777
	Premium Plan - Dividend option	0.5169
	Premium Plan - Weekly Dividend option	0.5420
FY 2013-14 ⁵	Premium Plan - Daily Dividend Option	0.5121
	Dividend option	-
	Daily Dividend option	0.8185
	(Direct) Daily Dividend option	0.9406
	Weekly Dividend option	0.8608
	(Direct) Weekly Dividend option	0.9320
FY 2012-13 ⁵	Premium Plan - Dividend option	0.8629
	Premium Plan - Weekly Dividend option	0.8715
	Premium Plan - Daily Dividend Option	0.8291
	Dividend option	-
	Daily Dividend option	0.7260
	(Direct) Daily Dividend option	0.1219
FY 2011-12 ⁵	Weekly Dividend option	0.7148
	(Direct) Weekly Dividend option	0.1090
	Premium Plan - Dividend option	0.7562
	Premium Plan - Weekly Dividend option	0.7271
	Premium Plan - Daily Dividend Option	0.7348

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

JM Floater Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Daily Dividend Option	0.4587
	(Direct) Daily Dividend Option	0.4648
FY 2013-14 ⁵	Daily Dividend Option	0.8231
	(Direct) Daily Dividend Option	1.0454
FY 2012-13 ⁵	Daily Dividend Option	0.8133
	(Direct) Daily Dividend Option	0.1392

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

JM Short Term Fund

Financial Year	Plan	Dividend FYTD* (₹ per unit)
FY 2014-15 ⁵	Regular - Dividend Option	0.6027
	Regular - Daily Dividend Option	0.5003
	Dividend Option	0.5624
	(Direct)-Dividend Option	0.5804
	Daily Dividend Option	0.4734
	(Direct)-Daily Dividend Option	0.5452
FY 2013-14 ⁵	Regular - Dividend Option	0.8229
	Regular - Daily Dividend Option	0.6880
	Dividend Option	0.7666
	(Direct)-Dividend Option	0.8053
	Daily Dividend Option	0.7139
	(Direct)-Daily Dividend Option	0.5441
FY 2012-13 ⁵	Regular - Dividend Option	1.0187
	Regular - Daily Dividend Option	0.8756
	Dividend Option	0.9502
	(Direct)-Dividend Option	0.1667
	Daily Dividend Option	0.8934
	(Direct)-Daily Dividend Option	0.1912

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

JM Income Fund

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

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

JM G-Sec Fund

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

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

*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

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:

Minimum criteria for Investment & Redemption

Purchase : ₹ 5000/- for normal transactions other than through SIP/STP in all schemes. ₹500/- or in multiples of ₹500/- each in JM Tax Gain Fund.

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

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

Sr. no.	Schemes	Allotment Date	Currently available facilities			Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
			Plan	Options	Sub Options					
1	JM - Arbitrage Advantage Fund	July 18, 2006		Dividend	Payout / Reinvestment	Growth	Reinvestment	0.50%	30 Days	T+3 Business Days
				Growth						
				Bonus	Principal units					
				Annual Bonus	Principal units					
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment			
				Growth						
				Bonus	Principal units					
				Annual Bonus	Principal units					
2	JM Balanced Fund	April 1, 1995		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
				Bonus	Principal units					
				Annual Bonus	Principal units					
				Half Yearly Dividend [^]	Payout / Reinvestment					
				Annual Dividend [^]	Payout / Reinvestment					
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment			
				Growth						
				Bonus	Principal units					
				Annual Bonus	Principal units					
				Half Yearly Dividend [^]	Payout / Reinvestment					
				Annual Dividend [^]	Payout / Reinvestment					
3	JM Basic Fund	June 2, 1997		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment			
				Growth						

4	JM Core 11 Fund	March 5, 2008		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
5	JM Equity Fund	April 1,1995		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
6	JM Multi Strategy Fund	September 23, 2008		Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout / Reinvestment	Growth	Reinvestment	1.00%	3 Months	T+3 Business Days
				Growth						
7	JM Tax Gain Fund	March 31,2008		Dividend	Payout	Growth	Payout	NIL	&&	T+3 Business Days
				Growth						
			(Direct)	Dividend	Payout	Growth	Payout	NIL	&&	T+3 Business Days
				Growth						

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

AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI. ^ w.e.f. September 15, 2014

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

Load structure :

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

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

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

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:

Minimum Investment Amount: ₹ 5000/- and any amount thereafter.

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

Reckoner and Default Options:

DEBT SCHEMES

Plan(s) / Option(s) available for fresh subscription											
Sr. no.	Type of Scheme	Schemes	Plans	Options	Sub Options	Default Plan^	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM High Liquidity Fund		Daily Dividend	Reinvestment	Direct	Daily Dividend	Reinvestment	NIL	NA	T+1 Business Day
				Weekly Dividend	Reinvestment / Payout*						
				Quarterly Dividend	Payout* / Reinvestment						
				Growth							
				Bonus	Principal units						
			(Direct)	Daily Dividend	Reinvestment						
				Weekly Dividend	Reinvestment / Payout*						
				Quarterly Dividend	Payout* / Reinvestment						
				Growth							
				Bonus	Principal units						
2	JM Floater Short Term Fund			Daily Dividend	Reinvestment	Direct	Daily Dividend	Reinvestment	0.25%	35 Days	T+1 Business Day
				Growth							
				Bonus	Principal units						
			(Direct)	Daily Dividend	Reinvestment						
				Growth							
				Bonus	Principal units						
3	Debt	JM Floater Long Term Fund		Daily Dividend	Reinvestment	Direct	Daily Dividend	Reinvestment	NIL	NA	T+1 Business Day
				Weekly Dividend	Reinvestment / Payout*						
				Dividend	Reinvestment / Payout*						
				Growth							
				Bonus	Principal units						
			(Direct)	Daily Dividend	Reinvestment						
				Weekly Dividend	Reinvestment / Payout*						
				Dividend	Reinvestment / Payout*						
				Growth							
				Bonus	Principal units						
4	JM Income Fund			Quarterly Dividend	Payout* / Reinvestment	Direct	Growth	Dividend Reinvestment	NIL	NA	T+1 Business Day
				Growth							
				Bonus	Principal units						
			(Direct)	Quarterly Dividend	Payout* / Reinvestment						
				Growth							
				Bonus	Principal units						

Plan(s) / Option(s) available for fresh subscription											
Sr. no.	Type of Scheme	Schemes	Plans	Options	Sub Options	Default Plan^	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
5		JM MIP Fund	-	Dividend-Monthly Dividend	Payout* / Reinvestment	Direct	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Day
				Dividend-Quarterly Dividend							
				Dividend-Annual Dividend							
				Growth							
				Bonus							
			(Direct)	Dividend-Monthly Dividend	Payout* / Reinvestment		Monthly Dividend	Payout*			
				Dividend-Quarterly Dividend							
				Dividend-Annual Dividend							
				Growth							
				Bonus							
6	Debt	JM Money Manager Fund	Regular	Daily Dividend	Reinvestment	Super Plus	Daily Dividend	Reinvestment	NIL	NA	T+1 Business Day
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus							
			Regular (Direct)	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus							
			Super	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus					Principal units		
			Super (Direct)	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
				Bonus					Principal units		
			Super Plus	Daily Dividend	Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
Bonus	Principal units										
Super Plus (Direct)	Daily Dividend	Reinvestment									
	Weekly Dividend										
	Fortnightly Dividend										
	Growth										
	Bonus		Principal units								

Plan(s) / Option(s) available for fresh subscription											
Sr. no.	Type of Scheme	Schemes	Plans	Options	Sub Options	Default Plan^	Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
7	Debt	JM Short Term Fund		Daily Dividend	Reinvestment	Direct	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days
				Dividend	Payout* / Reinvestment						
				Growth							
			(Direct)	Daily Dividend	Reinvestment						
				Dividend	Payout* / Reinvestment						
				Growth							
8	Gilt	JM G Sec Fund		Quarterly Dividend	Payout* / Reinvestment	Direct	Growth	Reinvestment	NIL	NA	T+1 Business Day
				Growth							
				Bonus	Principal units						
			(Direct)	Quarterly Dividend	Payout* / Reinvestment						
				Growth							
				Bonus	Principal units						

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.

^ Direct Plan will be the default plan in case of any ambiguity between Normal Plan and Direct Plan in all schemes other than JM Money Manager Fund where Super Plus Plan is the default plan.

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

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

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

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

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

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

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

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

*No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than ₹100/-. Consequently, such dividend (less than ₹100/-) shall be compulsorily re-invested except under JM Tax Gain Fund as there is no dividend reinvestment option under the scheme.

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

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

NOTICE / ADDENDUM

NOTICE DATED OCTOBER 30, 2014 (Ref No. 14/2014-15)

Disclosure of Half – Yearly Audited Financial Results of all the Schemes of JM Financial Mutual Fund (the “Mutual Fund”)

All unitholders of the Mutual Fund are requested to note that in terms of Sub – Regulation (1) of Regulation 59 of SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, the half yearly audited financial results for the period ended September 30, 2014 of all the schemes of the Mutual Fund have been hosted on the website of JM Financial Asset Management Limited (the “AMC”).

Unitholders can access the financial results using the following link:

<http://www.jmfinancialmf.com/Downloads/Financial>

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) as well as on the website of CAMS (camsonline.com)

Web transactions through

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

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