

# CONTACT

 **JM FINANCIAL**

April 2012



**JM FINANCIAL MUTUAL FUND**

# CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on March 30, 2012

## Market Update - Equity

### ECONOMY

Feb-12 inflation at 7% was somewhat higher than estimates at 6.8% and implied some setback on falling trend, although it still remained the lowest inflation for 26 months barring Jan-12. Food inflation flared up to 6%+ level from the negative territory a month back while manufacturing inflation continued to cool off at 5.7%. Index of Industrial Production (IIP) growth rose to 6.8% led by extremely robust growth in consumer non-durables (food products). Other use-based sub-indices have contracted. Unlike the last month, growth in Jan'12 was not broad-based. In its mid quarter review of monetary policy, the RBI maintained a status quo on policy rates as well as CRR. While the growth-inflation dynamics have forced RBI to pause and consider a reversal in the rate cycle, the timing and magnitude of policy rate cuts hinges heavily on increased upside risks to inflation, despite material slowdown in economic activity.

### MARKET OUTLOOK

For the month of March, Nifty fell 1.7% while the CNX Midcap 100 index rose 0.1%. BSE Healthcare and FMCG were the best performing sectors for the month while Realty and Power were the worst performing sectors. The FII's were net buyers to the tune of US\$ 1.5b for the month of March while Domestic Institutions were net sellers to the tune of US\$ 697m for the month.

Weak results for the ruling party in state polls, status quo in the credit policy on rates and a lacklustre budget led to a retracement of 50% of the market gains year to date.

## Market Update - Derivatives

March was a month of correction for Indian equities and saw the market give up some of its year to date gains with Nifty March expiry level around 5% lower than that of February. With global catalysts relatively muted, all eyes were focused on key domestic events including the state election results, union budget and the RBI policy. These events however failed to bring cheer to the market and foreign inflows saw a marked slowdown from the previous month. Nifty rolls were sharply lower at 56% as compared the 3 month average of 68%. Even on the last day of expiry, rollover activity did not pick up as long roll cost continued to expand with stock futures roll cost at 100-120 bps. With high levels of roll cost, the long holders of futures preferred to convert the positions into underlying.

Nifty April series would start with an Open Interest of Rs 122bn as against Rs 141bn seen at the start of the March series. Volatility in the markets may help to churn the arbitrage portfolio and generate good returns.

### Key data and events - March 2012.

**Monetary Policy:** RBI cut the Cash Reserve Ratio- CRR by 75 basis points to 4.75% a week before the policy and kept all the key rates unchanged in the review of the monetary policy held on 15<sup>th</sup> March, 2012.

**Union Budget:** Fiscal deficit is projected at a higher-than-expected 5.1% of GDP in FY13, down from 5.9% in FY12 (budgeted: 4.6%). The medium-term fiscal policy statement projects the fiscal deficit to decline further to 4.5% of GDP in FY14 and to 3.9% in FY15. The government plans to finance 93% of the deficit through market borrowings (versus 84% last year), pegging net borrowing at INR 4.8trn and the gross borrowing at INR 5.7trn.

**WPI Inflation:** The provisional inflation for the month of February' 12 was 6.95% as against the 6.55% in January' 12.

**IIP:** The provisional Index of Industrial Production (IIP) for the month of January' 12 was at 6.8% as against 2.51% in the month of December 2011.

**Forex reserves:** The Forex Reserves as on 30<sup>th</sup> March, 2012 remained largely unchanged at USD 295 billion.

**Domestic Liquidity:** Liquidity remained tight as RBI received average daily bids of around INR 160000 crores during the month in the daily LAF repo auction as against the INR 141000 crores in the previous month.

### Fixed Income and Currency data:

**Indian 10 year bond** yield ended higher by about 33 basis points to end at 8.55% as on 30<sup>th</sup> March' 12 against 8.22% in the previous month on account of status quo maintained by RBI in the monetary policy and higher than expected government borrowing programme.

**Indian 5 year corporate Bond** yield ended higher 9.55% as on 30<sup>th</sup> March' 12 against 9.33% in the previous month.

**3 Month Certificate of Deposit** ended higher at 10.10% as on 30<sup>th</sup> March' 12 against 9.68% for the previous month on tight liquidity conditions.

**12 Month Certificate of Deposit** ended higher at 10.00% as on 30<sup>th</sup> March' 12 against 9.70% in the previous month on tight liquidity conditions.

**USD/INR:** The local currency ended weaker by about 3.74% to end the month at 50.94 to the US dollar on account of global risk aversion.

### Global data:

**10 year US bond** yield for the month of 30<sup>th</sup> March' 12 was at 1.79% as against 1.97% in 29<sup>th</sup> February' 12.

**Brent Crude** continued to remain firm to end the month at USD 123.81 per barrel.

The European Central Bank (ECB) unveiled the second round of short-term liquidity programme which provides €529.5 billion to Europe's banks.

**Source: RBI WSS & Bloomberg**

## JM Equity Fund

(An Open-Ended Growth Scheme)

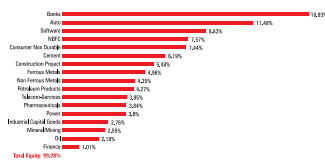
### SNAPSHOT

<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 12 yrs of experience in fund management & equity research)
<b>INCEPTION®</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 32.6792 Dividend Plan (Rs.): 13.3023
<b>CORPUS</b> (Jan 12 - Mar 12)	: Qtly - AAUM (Rs.): 47.17 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.1104
<b>EXPENSE RATIO**</b>	: 2.50%

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.74
Larsen & Toubro	5.48
Infosys	5.38
Housing Development Finance	5.01
Punjab National Bank	4.39
Reliance Industries	4.27
Asian Paints	3.99
AXIS Bank	3.93
Bharti Airtel	3.85
Bajaj Auto	3.78
Associated Cement Companies	3.76
ITC	3.36
Tata Consultancy Service	3.25
Tata Motors	3.21
State Bank Of India	2.87
Bharat Heavy Electricals	2.76
Dr Reddy's Lab	2.73
Sundaram Finance	2.56
Coal India	2.55
Tata Iron & Steel	2.53
Grasim Industries	2.43
Jindal Steel & Power	2.43
Maruti Udyog	2.31
Hindalco Industries	2.29
Mahindra & Mahindra	2.18
Oil & Natural Gas Corp	2.18
Sterlite Industries	2.05
Equity less than 2% of corpus	6.01
<b>Total Equity Holdings</b>	<b>99.28</b>
<b>CBLO &amp; Others*</b>	<b>0.72</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.08	0.45	29.58

**Note** : Risk Free rate assumed to be 9.02% (91 day Treasury Bill yield on April 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). Source : MF Explorer

## JM Basic Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

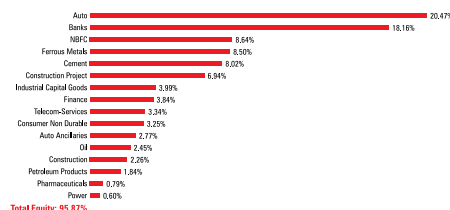
<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & 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 9 yrs of experience in fund management & equity research).
<b>INCEPTION®</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 12.2706 Dividend Plan (Rs.): 8.5678
<b>CORPUS</b> (Jan 12 - Mar 12)	: Qtly - AAUM (Rs.): 233.65 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0177
<b>EXPENSE RATIO**</b>	: 2.35%

Issuer	% to NAV
Tata Motors	8.13
ICICI Bank	7.82
Larsen & Toubro	6.94
Associated Cement Companies	5.77
Maruti Udyog	5.14
Bajaj Auto	4.12
Infrastructure Development Finance Company	3.84
AXIS Bank	3.71
State Bank Of India	3.61
Tata Iron & Steel	3.37
Bharti Airtel	3.34
Asian Paints	3.25
Mahindra & Mahindra Financial Services	3.24
Mahindra & Mahindra	3.09
Jindal Steel & Power	3.09
HDFC Bank	3.02
L&T Finance Holdings	3.01
Exide Industries	2.77
Cairn India	2.45
Power Finance Corporation	2.39
Jai Prakash Associates	2.24
Action Construction Equipment	2.23
JSW Steel	2.05
Equity less than 2% of corpus	7.25
<b>Total Equity Holdings</b>	<b>95.87</b>
<b>CBLO &amp; Others*</b>	<b>4.13</b>
<b>Total Assets</b>	<b>100.00</b>

### PORTFOLIO

Issuer	% to NAV
Tata Motors	8.13
ICICI Bank	7.82
Larsen & Toubro	6.94
Associated Cement Companies	5.77
Maruti Udyog	5.14
Bajaj Auto	4.12
Infrastructure Development Finance Company	3.84
AXIS Bank	3.71
State Bank Of India	3.61
Tata Iron & Steel	3.37
Bharti Airtel	3.34
Asian Paints	3.25
Mahindra & Mahindra Financial Services	3.24
Mahindra & Mahindra	3.09
Jindal Steel & Power	3.09
HDFC Bank	3.02
L&T Finance Holdings	3.01
Exide Industries	2.77
Cairn India	2.45
Power Finance Corporation	2.39
Jai Prakash Associates	2.24
Action Construction Equipment	2.23
JSW Steel	2.05
Equity less than 2% of corpus	7.25
<b>Total Equity Holdings</b>	<b>95.87</b>
<b>CBLO &amp; Others*</b>	<b>4.13</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.44	0.35	42.50

**Note** : Risk Free rate assumed to be 9.02% (91 day Treasury Bill yield on April 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). 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 12 years of experience in fund management & equity research).
<b>INCEPTION®</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 12.0838 Dividend Plan (Rs.): 11.2387
<b>CORPUS</b> (Jan 12 - Mar 12)	: Qtly - AAUM (Rs.): 231.14 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0914
<b>EXPENSE RATIO**</b>	: 2.36%

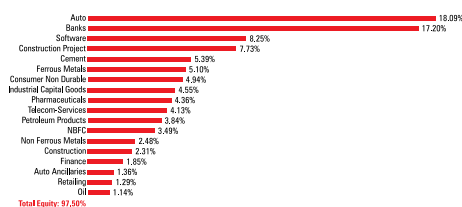
### PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.59
Larsen & Toubro	7.73
Infosys	7.08
Tata Motors	5.67
Bank of Baroda	5.40
Associated Cement Companies	5.40
Bharti Airtel	4.13
Reliance Industries	3.84
Eicher Motors	3.82
Dr Reddy's Lab	3.65
Bajaj Auto	3.63
Mahindra & Mahindra Financial Services	3.11
Bharat Heavy Electricals	2.97
Mahindra & Mahindra	2.95
JSW Steel	2.86
Asian Paints	2.78
State Bank Of India	2.64
Hindalco Industries	2.49
Jindal Steel & Power	2.24
Nestle India	2.16
Maruti Udyog	2.01
Equity less than 2% of corpus	12.35
<b>Total Equity Holdings</b>	<b>97.50</b>
<b>CBLO &amp; Others*</b>	<b>2.50</b>
<b>Total Assets</b>	<b>100.00</b>

### PERFORMANCE (%)

Kindly Refer Page No. 9

## ASSET ALLOCATION BY SECTOR



## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.02	0.35	29.65

**Note :** Risk Free rate assumed to be 9.02% (91 day Treasury Bill yield on April 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). 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 12 yrs of experience in fund management & equity research).

**INCEPTION® :** 31st March, 2008

**NAV DETAILS :** Growth Plan (Rs.) : 6.2829  
Dividend Plan (Rs.) : 6.2829

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

**PORTFOLIO TURNOVER RATIO :** 0.0591

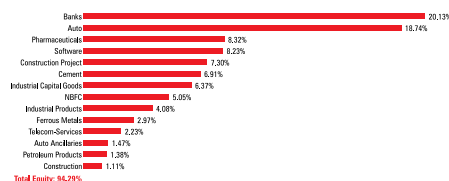
**EXPENSE RATIO\*\* :** 2.50%

## PORTFOLIO

Issuer	% to NAV
Infosys	8.23
Eicher Motors	7.58
Larsen & Toubro	7.30
AXIS Bank	6.69
ICICI Bank	6.01
Associated Cement Companies	5.15
Mahindra & Mahindra	4.55
Tata Motors	4.27
HDFC Bank	4.17
SKF India	4.08
Opto Circuits (India)	3.85
Bank of Baroda	3.26
Jindal Steel & Power	2.97
Crompton Greaves	2.90
Mahindra & Mahindra Financial Services	2.54
Sundaram Finance	2.52
Thermax	2.42
Maruti Udyog	2.33

Divi'S Laboratories	2.30
Bharti Airtel	2.23
Dr. Reddy's Lab.	2.17
Equity less than 2% of corpus	6.77
<b>Total Equity Holdings</b>	<b>94.29</b>
<b>CBLO &amp; Others*</b>	<b>5.71</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	0.96	0.42	28.20

**Note :** Risk Free rate assumed to be 9.02% (91 day Treasury Bill yield on April 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). 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 12 years of experience in fund management & equity research).

**INCEPTION® :** 1st April, 1995

**NAV DETAILS :** Growth Plan (Rs.) : 22.0948  
Dividend Plan (Rs.) : 15.7590

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

**PORTFOLIO TURNOVER RATIO :** 0.0661

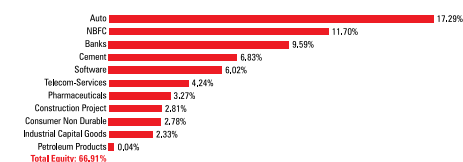
**EXPENSE RATIO\*\* :** 2.50%

## PORTFOLIO

Issuer	% to NAV
Associated Cement Companies	6.83
Bajaj Auto	6.72
ICICI Bank	6.14
Infosys	6.02
Maruti Udyog	5.38
Eicher Motors	5.19
Housing Development Finance	4.83
Bharti Airtel	4.24
Power Finance Corporation	3.78
Punjab National Bank	3.45
Sun Pharmaceuticals Industries	3.27
Mahindra & Mahindra Financial Services	3.10
Larsen & Toubro	2.81
ITC	2.78
Thermax	2.33
Equity less than 2% of corpus	0.04

<b>Total Equity Holdings</b>	<b>66.91</b>
NCD-Miscellaneous	28.17
Union Bank of India	28.17
<b>Total Debt Holdings</b>	<b>28.17</b>
<b>CBLO &amp; Others*</b>	<b>4.92</b>
<b>Total Assets</b>	<b>100.00</b>

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

**INCEPTION® :** 5th March, 2008

**NAV DETAILS :** Growth Plan (Rs.) : 3.4357  
Dividend Plan (Rs.) : 3.4357

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

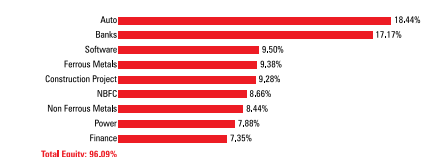
**PORTFOLIO TURNOVER RATIO :** 0.0306

**EXPENSE RATIO\*\* :** 2.50%

## PORTFOLIO

Issuer	% to NAV
Infosys	9.50
Tata Iron & Steel	9.38
Mahindra & Mahindra	9.29
Larsen & Toubro	9.28
Tata Motors	9.15
ICICI Bank	9.06
Power Finance Corporation	8.66
Hindalco Industries	8.43
Yes Bank	8.11
PTC India	7.88
Infrastructure Development Finance Company	7.35
<b>Total Equity Holdings</b>	<b>96.09</b>
<b>CBLO &amp; Others*</b>	<b>3.91</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.37	0.14	40.05

**Note :** Risk Free rate assumed to be 9.02% (91 day Treasury Bill yield on April 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). 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 & over 14 years of experience in fund management & financial services sector).

**INCEPTION® :** 18th September, 2003

**NAV DETAILS :** Growth Plan (Rs.): 16.1558  
Dividend Plans:  
Monthly Div. option (Rs.): 10.3081  
Quarterly Div. option (Rs.): 12.1734  
Annual Div. option (Rs.): 12.9788

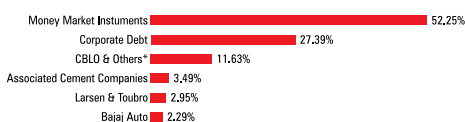
**CORPUS (Jan 12 - Mar 12) :** Qtlly - AAUM (Rs.): 5.67 Crores

**EXPENSE RATIO\*\* :** 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.49	
Bajaj Auto	2.29	
Larsen & Toubro	2.95	
<b>Total Equity Holdings</b>	<b>8.73</b>	
<b>Money Market Instruments</b>	<b>52.25</b>	
<b>Commercial Paper</b>		
India Infoline Finance	26.14	ICRA A1+
Religare Finvest	26.11	ICRA A1+
<b>Corporate Debt</b>		
AXIS Bank	12.53	ICRA AAA
Britannia Industries	3.01	CRISIL AAA
Shriram Transport Finance Company	11.85	CARE AA+
<b>Total Debt Holdings</b>	<b>79.64</b>	
<b>CBLO &amp; Others*</b>	<b>11.63</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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## PORTFOLIO STATISTICS

Current Yield	12.53%
Duration	0.2640 years
Average Maturity	0.2699 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

## SNAPSHOT

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

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

**INCEPTION® :** 18th July, 2006

**NAV DETAILS :** Dividend Plan (Rs.): 10.3112  
Growth Plan (Rs.): 14.9085

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

**PORTFOLIO TURNOVER RATIO :** 0.2088

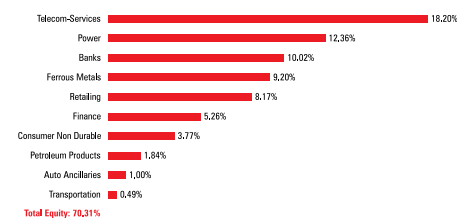
**EXPENSE RATIO\*\* :** 1.00%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Auto Ancillaries</b>	<b>25.49</b>	<b>1.00</b>	<b>-25.78</b>
Apollo Tyre	25.49	1.00	
Apollo Tyre - Futures			-25.78
<b>Banks</b>	<b>255.39</b>	<b>10.02</b>	<b>-258.52</b>
Dena Bank	183.7	7.21	
Dena Bank - Futures			-185.95
Punjab National Bank	71.69	2.81	
Punjab National Bank - Futures			-72.57
<b>Consumer Non Durable</b>	<b>96.15</b>	<b>3.77</b>	<b>-97.33</b>
Bajaj Hindustan	64.69	2.54	
Bajaj Hindustan - Futures			-65.52
Tata Tea	31.46	1.23	
Tata Tea - Futures			-31.81
<b>Ferrous Metals</b>	<b>234.47</b>	<b>9.20</b>	<b>-237.09</b>
JSW Steel	234.47	9.20	
JSW Steel - Futures			-237.09
<b>Finance</b>	<b>134.08</b>	<b>5.26</b>	<b>-135.68</b>
IFCI	134.08	5.26	
IFCI - Futures			-135.68
<b>Petroleum Products</b>	<b>46.91</b>	<b>1.84</b>	<b>-47.27</b>
Reliance Industries	46.91	1.84	
Reliance Industries - Futures			-47.27
<b>Power</b>	<b>314.96</b>	<b>12.36</b>	<b>-318.38</b>
National Hydroelec Power Corporation	221.63	8.70	
National Hydroelec Power Corporation - Futures			-224.44
PTC India	93.33	3.66	
PTC India - Futures			-93.94
<b>Retailing</b>	<b>208.15</b>	<b>8.17</b>	<b>-211.14</b>
Pantaloon Retail (India)	208.15	8.17	
Pantaloon Retail (India) - Futures			-211.14
<b>Telecom-Services</b>	<b>463.82</b>	<b>18.20</b>	<b>-470.61</b>
Mahanagar Tel Nigam	39.46	1.55	
Mahanagar Tel Nigam - Futures			-39.96
Reliance Communications	127.76	5.01	
Reliance Communications - Futures			-129.28
Tata Communication	67.77	2.66	
Tata Communication - Futures			-68.63
Tata Teleservices (Maharashtra)	228.83	8.98	
Tata Teleservices (Maharashtra) - Futures			-232.74
<b>Transportation</b>	<b>12.41</b>	<b>0.49</b>	<b>-12.56</b>
Shipping Corporation of India	12.41	0.49	
Shipping Corporation of India - Futures			-12.56
<b>Total Equity Holdings</b>	<b>1,791.83</b>	<b>70.31</b>	<b>-1814.36</b>
<b>Fixed Deposit</b>	<b>625</b>	<b>24.54</b>	
HDFC Bank	125	4.91	
Yes Bank	500	19.63	
<b>Total Debt Holdings</b>	<b>625</b>	<b>24.54</b>	
<b>CBLO &amp; Others*</b>	<b>131.19</b>	<b>5.15</b>	
<b>Total Assets</b>	<b>2,548.02</b>	<b>100.00</b>	

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

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



## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

### SNAPSHOT

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

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

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

**NAV DETAILS as on March 31, 2012**

**Regular Plan**  
 Growth Option (Rs.): 29.2616  
 Weekly Dividend Option (Rs.): 10.9520  
 Daily Dividend Option (Rs.): 10.4302  
 Bonus Option (Rs.): 15.3664  
 Quarterly Dividend Option (Rs.): 16.5623

**Institutional Plan**  
 Growth Option (Rs.): 17.6681  
 Weekly Dividend Option (Rs.): 10.7049  
 Daily Dividend Option (Rs.): 10.0159

**Super Institutional Plan**  
 Growth Option (Rs.): 16.8118  
 Weekly Dividend Option (Rs.): 10.1016  
 Daily Dividend Option (Rs.): 10.0165

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

**EXPENSE RATIOS\*\*** : Regular Plan: 0.43%  
 Institutional Plan: 0.34%  
 Super Institutional Plan: 0.27%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>101.80</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	5.65	CRISIL A1+
Bank of Baroda	5.66	ICRA A1+
Bank of India	5.66	CRISIL A1+
Bank of Maharashtra	5.65	CRISIL A1+
Canara Bank	8.48	CRISIL A1+
Central Bank of India	14.12	CARE A1+
Indian Bank	2.83	FITCH A1+
Indian Overseas Bank	5.67	CRISIL A1+
IndusInd Bank	11.31	CRISIL A1+
ING Vysya Bank	2.83	CRISIL A1+
Jammu & Kashmir Bank	2.83	CRISIL A1+
Punjab & Sind Bank	2.83	ICRA A1+
State Bank of Mysore	2.83	ICRA A1+
State Bank of Patiala	11.31	ICRA A1+
UCO Bank	14.14	CRISIL A1+
<b>Treasury Bills</b>		
91 Days T-Bill	0.46	GOI SOV

<b>Total Debt Holdings</b>	<b>102.26</b>
<b>CBLO &amp; Others*</b>	<b>(2.26)</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	11.30%
Duration	0.2175 years
Average Maturity	0.2175 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan - Growth option** (Rs.) : 14.8369  
 Daily Dividend option (Rs.) : 10.0112  
 Weekly Dividend option (Rs.) : 10.5491  
 Fortnightly Dividend option (Rs.) : 10.2131

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

**EXPENSE RATIO\*\*** : 0.48%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>98.51</b>	
<b>Certificate of Deposits</b>		
Andhra Bank	11.31	CARE A1+
AXIS Bank	11.46	CRISIL A1+
Canara Bank	11.27	CRISIL A1+
IDBI Bank	7.67	CRISIL A1+
ING Vysya Bank	11.44	CRISIL A1+
Oriental Bank of Commerce	11.28	CRISIL A1+
<b>Commercial Paper</b>		
Morgan Stanley (I) Capital	11.44	FITCH A1+
Religare Finvest	11.19	ICRA A1+
TGS Investment & Trade	11.45	ICRA A1+
<b>Corporate Debt</b>		
Union Bank of India	0.05	CRISIL AAA
<b>Total Debt Holdings</b>	<b>98.56</b>	
<b>CBLO &amp; Others*</b>	<b>1.44</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (REGULAR PLAN)



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	11.78%
Duration	0.1700 years
Average Maturity	0.1700 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plan**  
 Growth option (Rs.) : 15.2566  
 Daily Dividend option (Rs.) : 10.0118  
 Weekly Dividend option (Rs.) : 10.5791  
 Fortnightly Dividend option (Rs.) : 10.2620

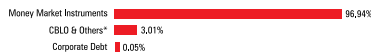
**CORPUS** (Jan 12 - Mar 12) : Qly - AAUM (Rs.) : 283.02 Crores

**EXPENSE RATIO\*\*** : 0.35%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>96.94</b>	
<b>Certificate of Deposits</b>		
Bank of Baroda	12.44	ICRA A1+
Canara Bank	12.46	CRISIL A1+
Oriental Bank of Commerce	12.45	CRISIL A1+
Punjab & Sind Bank	9.95	ICRA A1+
State Bank of Patiala	12.41	ICRA A1+
Syndicate Bank	12.45	CARE A1+
UCO Bank	12.45	CRISIL A1+
<b>Commercial Paper</b>		
India Infoline Finance	12.33	ICRA A1+
<b>Corporate Debt</b>		
Union Bank of India	0.05	CRISIL AAA
<b>Total Debt Holdings</b>	<b>96.99</b>	
<b>CBLO &amp; Others*</b>	<b>3.01</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	11.58%
Duration	0.2182 years
Average Maturity	0.2182 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plus Plan** -  
Growth option (Rs.): 15.1582  
Daily Dividend option (Rs.): 10.0053  
Weekly Dividend option (Rs.): 10.5783  
Fortnightly Dividend option (Rs.): 10.3137

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

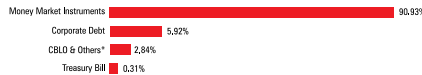
**EXPENSE RATIO\*\*** : 0.50%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>90.93</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	9.33	ICRA A1+
AXIS Bank	3.90	CRISIL A1+
Bank of India	8.57	CRISIL A1+
Bank of Maharashtra	3.12	CRISIL A1+
Canara Bank	7.78	CRISIL A1+
Indian Bank	3.90	FITCH A1+
Jammu & Kashmir Bank	7.77	CRISIL A1+
Punjab National Bank	19.47	CARE A1+
Syndicate Bank	3.90	CARE A1+
<b>Commercial Paper</b>		
India Infoline Finance	7.96	ICRA A1+
Religare Finvest	7.48	ICRA A1+
Religare Securities	7.75	CRISIL A1+
<b>Corporate Debt</b>	<b>5.92</b>	
AXIS Bank	2.08	ICRA AAA

ICICI Bank	0.49	CARE AAA
Union Bank of India	3.35	CRISIL AAA
<b>Treasury Bills</b>	<b>0.31</b>	
91 Days T-Bill	0.31	GOI SOV
<b>Total Debt Holdings</b>	<b>97.16</b>	
<b>CBLO &amp; Others*</b>	<b>2.84</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLUS PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	11.68%
Duration	0.2001 years
Average Maturity	0.2005 years

## JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.): 16.6806  
Dividend option (Rs.): 16.7377  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.5017  
**Premium Plan** -  
Growth option (Rs.): 16.0919  
Dividend option (Rs.): 10.3383  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.5363

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

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

## PORTFOLIO

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	13.56%
Duration	0.0027 years
Average Maturity	0.0027 years

## JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

## SNAPSHOT

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

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

**INCEPTION®** : 25th June, 2003

**NAV DETAILS as on March 31, 2012** : **Floater Fund Short Term Plan**  
Growth option (Rs.) : 16.9577  
Daily Dividend option (Rs.) : 10.0883

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

**EXPENSE RATIO\*\*** : 0.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.86</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	10.70	ICRA A1+
Canara Bank	17.80	CRISIL A1+
Oriental Bank of Commerce	17.90	CRISIL A1+
Punjab & Sind Bank	17.80	ICRA A1+
State Bank of Bikaner & Jaipur	17.86	CRISIL A1+
UCO Bank	17.80	CRISIL A1+
<b>Total Debt Holdings</b>	<b>99.86</b>	
<b>CBLO &amp; Others*</b>	<b>0.14</b>	
<b>Total Assets</b>	<b>100.00</b>	



## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	11.21%
Duration	0.2026 Years
Avg. Maturity	0.2026 Years

# JM Short Term Fund

(An Open-Ended Income Scheme)

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan -**  
 Growth option (Rs.): 21.0876  
 Dividend option (Rs.): 11.6019  
 Daily Dividend option (Rs.): 10.0055  
**Institutional Plan -**  
 Growth option (Rs.): 15.2841  
 Dividend option (Rs.): 10.5326  
 Daily Dividend option (Rs.): 10.0068

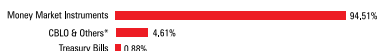
**CORPUS** (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.): 214.05 Crores

**EXPENSE RATIOS\*\*** : Regular Plan: 1.04%  
 Institutional Plan: 0.77%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>94.51</b>	
<b>Certificate of Deposits</b>		
Canara Bank	21.93	CRISIL A1+
IDBI Bank	7.02	CRISIL A1+
State Bank of Bikaner & Jaipur	21.98	CRISIL A1+
<b>Commercial Paper</b>		
India Infoline Finance	21.80	ICRA A1+
Religare Finvest	21.78	ICRA A1+
<b>Treasury Bills</b>	<b>0.88</b>	
91 Days T-Bill	0.88	GOI SOV
<b>Total Debt Holdings</b>	<b>95.39</b>	
<b>CBLO &amp; Others*</b>	<b>4.61</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	12.44%
Duration	0.2329 Years
Avg. Maturity	0.2329 Years

# JM Income Fund

(An Open-Ended Income Scheme)

## SNAPSHOT

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

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

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

**NAV DETAILS** : Growth option (Rs.) : 31.9202  
 Dividend option (Rs.) : 11.2932  
 Growth - Bonus option (Rs.) : 13.0588

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

**EXPENSE RATIO\*\*** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>34.22</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	9.85	CRISIL A1+
Canara Bank	4.68	CRISIL A1+
Vijaya Bank	9.85	CARE A1+
Yes Bank	9.84	ICRA A1+
<b>Corporate Debt</b>	<b>34.61</b>	
AXIS Bank	12.33	ICRA AAA
Shriram Transport Finance Company	6.80	CARE AA+
Union Bank of India	15.49 <sup>^</sup>	CRISIL AAA
<b>Total Debt Holdings</b>	<b>68.83</b>	
<b>CBLO &amp; Others*</b>	<b>31.17</b>	
<b>Total Assets</b>	<b>100.00</b>	

<sup>^</sup> increase over 15% is on account of market movements/change in net assets of the scheme.

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	10.90%
Duration	0.4174 Years
Avg. Maturity	0.4215 Years

# JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan -**  
 Growth option (Rs.) : 33.8570  
 Dividend option (Rs.) : 15.9046  
 Growth - Bonus option (Rs.) : 16.4649

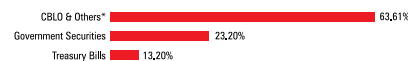
**CORPUS** (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.): 48.75 Crores

**EXPENSE RATIO\*\*** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>23.20</b>	
9.15% GOI 2024	23.20	GOI SOV
<b>Treasury Bills</b>	<b>13.19</b>	
91 Days T-Bill	13.19	GOI SOV
<b>Total Debt Holdings</b>	<b>36.39</b>	
<b>CBLO &amp; Others*</b>	<b>63.61</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

## PORTFOLIO STATISTICS

Current Yield	12.18%
Duration	1.4615 Years
Avg. Maturity	2.3967 Years

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

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

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

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

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

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

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

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

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

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

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

## DIVIDEND HISTORY (for past 3 years)

### JM Equity Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 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>	Jan 12 - Mar 12	0.10
	Oct 11 - Dec 11	0.10
	July 11 - Sept 11	0.09
FY 2010-11 <sup>5</sup>	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 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

#### 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	March 2012	0.200
	December 2011	0.160
	September 2011	0.160
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12
FY 2009-10	March 2010	0.06
	January 2010	0.10
	September 2009	0.08

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	0.8290
	Regular Plan - Daily Dividend Option	0.9338
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8161
	Inst. Plan - Daily Dividend option	0.9039
FY 2010-11 <sup>5</sup>	Super Inst. Plan - Weekly Div. option	0.5613
	Super Inst. Plan - Daily Div. option	0.9116
	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
FY 2009-10 <sup>5</sup>	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400
	Regular Plan - Weekly Dividend Option	0.3903
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	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	0.9680
	Regular Plan - Weekly Dividend option	0.8560
	Regular Plan - Fortnightly Dividend option	0.9048
	Super Plan - Daily Dividend option	0.9545
	Super Plan - Weekly Dividend option	0.8455
FY 2010-11 <sup>5</sup>	Super Plan - Fortnightly Dividend option	0.8965
	Super Plus Plan - Daily Dividend option	0.9240
	Super Plus Plan - Weekly Dividend option	0.8190
	Super Plus Plan - Fortnightly Dividend option	0.8730
	Regular Plan - Daily Dividend option	0.6856
FY 2011-12 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573
FY 2010-11 <sup>5</sup>	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	0.3994

Regular Plan - Weekly Dividend option	0.3425
Regular Plan - Fortnightly Dividend option	0.3662
Super Plan - Daily Dividend option	0.5787
Super Plan - Weekly Dividend option	0.4943
Super Plan - Fortnightly Dividend option	0.5337
Super Plus Plan - Daily Dividend option	0.4942
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	0.8030
	Regular Plan - Weekly Dividend option	0.7154
	Premium Plan - Dividend option	0.7804
FY 2010-11 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.7262
	Premium Plan - Daily Dividend Option	0.8130
	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
FY 2009-10 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052
	Regular Plan - Daily Dividend option	0.4258
	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
FY 2011-12 <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	0.7877
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	0.9954
	Inst. Plan - Dividend Option	0.9295
	Regular Plan - Daily Dividend Option	0.9314
FY 2010-11 <sup>5</sup>	Inst. Plan - Daily Dividend Option	0.9401
	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 Options/Sub-Options, in the below mentioned schemes, the default Options/ Sub-Options would be as under :

### EQUITY SCHEMES

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

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

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

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

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

Illustrative Example:

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

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

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

### Intra & Inter Equity Switches:

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

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

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

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

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

**JM DEBT SCHEMES AT A GLANCE**

**Load Structure:**

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

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

**Reckoner and Default Options:**

**DEBT SCHEMES**

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



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

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

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP 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 discretion of the Trustee subject to the availability of distributable profits as compiled in accordance with SEBI (Mutual Funds) Regulations, 1996.

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

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

## ADDENDUM

### **ADDENDUM DATED MARCH 21, 2012 (Ref No. 037/2011-12)**

#### **THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDA OF JM FIXED MATURITY FUND - SERIES XXII ("SCHEME")**

In respect to purchase application in the Scheme for amount equal to or more than ₹ 1 crore, the application will be processed only if the funds are credited to the bank account of the Scheme and are available for utilization before the cut-off time on the day of allotment of units.

All other terms and conditions of the Scheme remain unchanged.

### **ADDENDUM DATED MARCH 29, 2012 (Ref No. 039/2011-12)**

#### **THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") / SCHEME INFORMATION DOCUMENTS ("SID") / KEY INFORMATION MEMORANDA ("KIM") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND**

Mr. George Cherian, Head - Information Technology of JM Financial Asset Management Pvt. Ltd. (the "Company") ceases to be a key personnel of the Company. Consequently, all references to Mr. George Cherian in the SAI/SID/KIM of the Schemes stands deleted.



## Corporate Office

# JM Financial Asset Management Private Limited

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

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

### For further details please contact any of our offices:

**BRANCHES/INVESTOR SERVICE CENTERS :**

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE:** 203, 2nd floor, City Centre, Off MG Road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242. • **CHANDIGARH :** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431
- **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Near saran chamber, Lucknow - 226 001. Tel.: (0522) 4026636/7. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777 • **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai – 400021. Tel: 022- 61987777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI:** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

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

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

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

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

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

The revised KYC Procedure and the revised common KYC Application Forms are also available on our website [www.jmfinancialmf.com](http://www.jmfinancialmf.com).

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

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

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