

# CONTACT



January 2012

A large, 3D-rendered graphic of the words "Happy New Year" in a bold, red, sans-serif font. The letters are thick and have a slight shadow, giving them a three-dimensional appearance. The text is set against a white background with a light blue floor that reflects the letters. Numerous small, red, diamond-shaped confetti pieces are scattered throughout the scene, appearing to fall or float around the text.

# CONTACT

## A Monthly Fund Update from JM Financial Mutual Fund

Details as on December 30, 2011

### Market Update - Equity

#### ECONOMY

RBI in its meeting held in the month of December, kept key policy rates and reserve ratios unchanged as expected. It also indicated downward risk to its 7.6% GDP growth projection for FY12. RBI however, maintained its 7% end-March 2012 target for inflation. More significantly, RBI indicated for a rate cut going forward while reiterating its earlier stance of no further rate hike. IIP growth for Oct '11 contracted by 5.1%, much below the consensus estimate of -0.7%. The 3-month moving average of IIP growth slumped to 0.2% from 3.1% recorded in the previous month and 5.6% for a month before that. IIP contracted by 3.3% on a M-o-M basis. All the use-based segments (basic, intermediate, capital and consumer goods) recorded negative growth rate. Mining recorded a growth of 7.2% (vs. 6.1% last year) due to a sharp de-growth in coal and natural gas output. Manufacturing grew by 6% (vs. 12.4% last year), and electricity output grew at 5.6% (vs. 8.8% a year ago). November WPI inflation came in at 9.11%, above consensus estimate of 9.02% but below previous month's 9.73%. The fall was as expected and was largely driven on account of moderation in primary articles prices (down to 8.53% from 11.4% in Oct'11) while inflation for the manufactured products continued to hold firm (7.70% from 7.66% in Oct'11). Inflation for Fuel & Power came in at 15.48% compared to 14.79% in Oct'11.

#### STOCK MARKET

For the month of December, Sensex declined by 4.1% while the CNX Mid cap index declined by 8%. BSE IT and Cement index were the best performing sectors for the month while Infra and Realty were the worst performing sectors. The FII's were net sellers to the tune of US\$ 441m for the month of December while Domestic Institutions were net buyers to the tune of US\$ 168m for the month.

#### MARKET OUTLOOK

The market has been quite volatile and Nifty has lost over 4% during the last month. Currently bad news tends to have a magnified effect on the markets and good news loses its impact within few trading sessions. FII activity has been lacklustere and overall market volumes have been low. Lower economic growth rate, policy paralysis and instability in EU continues to depress the market and any recovery in US is looked upon with suspicion.

In this weak global backdrop, the impact of slowdown in the domestic economy continues to have more than proportionate impact on equity markets in India.

The Q3FY12 results were negative. Going forward, BFSI sector may witness increasing pressure on asset quality. Commodities and infrastructure sectors are expected to post poor results even though the expectations are already low. IT, pharma and FMCG may continue to be stable. Further EPS downgrade can be expected, post the results.

We can expect reversal of monetary policy stance in Q4FY12 as inflation is likely to soften and economic growth numbers are expected to show further weakness. Pessimism is likely to be highest in next 2 months, post which rate reversal might give some respite. Currently, the market is trading at PE of 13.4 and 11.9 for earnings of FY12&FY13 respectively. Valuations continue to be attractive for long term investors.

### Market Update - Derivatives

The Nifty index was down by 2.3% for the December expiry which was the second consecutive negative expiry after a 8% decline in November. The fall was underscored by a worsening domestic macro picture, policy inaction by the government and investor cautiousness going into the year end. The RBI left key rates unchanged in its policy meet held on December 16, even though a section of the market was expecting a CRR cut. Market wide rollovers on the last day stood at 76% which is in line with the average three months rollovers of ~77%. The January series started with market wide future open interest of ~INR 340 bn as against ~INR 373 bn seen at the start of the December expiry. The roll cost was slightly higher for the expiry. Most of our positions were rolled to the December series at higher levels as compared to the previous month. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	301	304	(3)
Credit Off take* - Rs Crs	4,226,982	4,189,044	77938
Credit Deposit Ratio *	75.22	74.18	1.04
WPI Inflation*(%)	9.11%	9.73%	(0.62%)
10-Year Yield - India* (%)	8.56%	8.74%	(0.18%)
10-year Yield - USA* (%)	1.86%	2.06%	(0.20%)
Exchange Rate* USD/INR	53.10	52.25	0.85
Brent Crude per/bbl*	98.83	100.36	(1.53)
Reverse Repo-Daily Avg Rs Crs	1800	1900	(100)
Repo Average-Daily Avg Rs Crs	118500	93000	25500

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

Government bond yields continued to ease on Open Market Operations (OMO) purchases of government securities by RBI. Consistent with the stance of monetary policy and based on prevailing tight liquidity situation, the Reserve Bank of India conducted OMO purchases of government securities worth INR 40,000 crores during the month of December. Expectation of moderation in headline inflation, lower GDP number for Q2 FY 11-12 and a pause by RBI in its monetary tightening cycle boosted the sentiments.

The Reserve Bank of India (RBI) maintained the repo rate at 8.50% in December review of monetary policy. However, there was official confirmation of the end of the tightening cycle, with the RBI explicit on this: "From this point on, monetary policy actions are likely to reverse the cycle, responding to the risks to growth".

Index of industrial production for the month of October clocked a negative growth rate of 5.1% YoY, marking the first month of de-growth since Jun-09 and the slowest pace of expansion in 32 months. Headline inflation was at 9.11% for the month of November 2011. The government of India announced a INR 400bn increase in its H2 FY 11-12 G-sec borrowing. This is in addition to the INR 528bn increase announced in September for H2 FY 11-12. In total, the government's gross borrowing will be ~INR 5.14trn and net borrowing will be ~INR 4.40trn in FY11-12 according to its latest plan. The fiscal deficit is now likely to be significantly higher than the government's initial projection of 4.6% of GDP.

**Factor: Inflation**  
**Short Term: Neutral**  
**Medium Term: Positive**

Headline inflation eased, but remained firm around the 9.00% mark for the month of November. Headline inflation was at 9.11% as against 9.73% in the previous month. The absolute index level was marginally higher at 156.90 as against 156.80 the last month. Fuel index was higher at 171.60 against 170 in the previous month. Primary article index eased to 201.10 and manufacturing index higher at 139.80. Headline inflation is expected to show a lower trend and moderate from the present levels. Weekly primary article index has already started to show a de-accelerating trend. Headline inflation for the month of December '11 is expected to be around the 8.00% mark.

**Factor: Liquidity**  
**Short Term: Negative**  
**Medium Term: Neutral**

System liquidity continued to remain tight. Tight liquidity conditions were evident as RBI received average daily bids of around INR 118000 crores during the month in the daily repo auction. Inter bank call rates & CBLO remained around the repo rate on tight liquidity. Money market rates traded firm on account of tight liquidity. Going forward in the month of January 2011, it is expected that the liquidity situation will ease from the present levels on government spending and RBI open market operations. However, liquidity in the system is expected to continue to remain in a deficit mode and may remain below RBI comfort zone of +1% of NDTL. Money market rates are expected to remain firm.

**Factor: Global interest rates**  
**Short Term: Positive**  
**Medium Term: Positive**

US 10-year benchmark yield eased on continued global risk aversion on absence of any credible solution to the ongoing euro zone crises. There was a general risk off environment, with the USD climbing from a low of 1.32 to the euro to touch 1.29 by the month end. Sovereign bond yields on most European countries continued to remain firm during the month.

### OUTLOOK

RBI has halted its 1.5 year long monetary tightening policy. RBI has leaned towards accommodating the downside risk to domestic growth coming from local and external factors. The Reserve Bank of India (RBI) maintained the repo rate at 8.50% and officially confirmed the end of the tightening cycle. From this point on, monetary policy actions are likely to reverse the cycle, responding to the risks to growth. RBI maintained its March 2012 inflation projection of 7% y-o-y. RBI held its FY 11-12 GDP growth projection of ~7.6%, it did accept that the downside risks to its growth projections "have increased significantly. The Central Bank highlighted that inflation is largely on its projected track, although growth is springing sizeable downside surprises. Against such a backdrop, we expect the RBI to shift focus more towards growth in the coming months. The sharp deterioration in the growth trajectory has increased the pressure on RBI to ease its policy stance.

Undertone for Government bond continues to remain positive. Domestic economic slowdown, expectation of reversal of monetary cycle by RBI, OMO purchases by RBI and ongoing global developments will keep a support for local bonds. The bonds with a medium term view looks positive. It is believed that the interest rate cycle which has peaked out offer good investment opportunity for investors having a medium to long term investment horizon.

It is expected that the liquidity situation will ease from the present levels on government spending and RBI open market operations. However, liquidity in the system is expected to continue to remain in a deficit mode and may remain below RBI comfort zone of +1% of NDTL. Money market rates are expected to remain firm.

## JM Equity Fund

(An Open-Ended Growth Scheme)

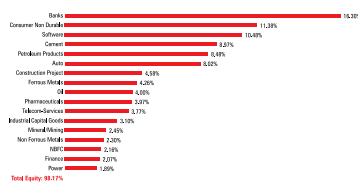
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide optimum capital growth and appreciation.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since December, 2007 & total 10 yrs of experience in fund management & equity research)
<b>INCEPTION</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 27.6908 Dividend Plan (Rs.) : 11.2718
<b>CORPUS</b> (Oct 11 - Dec 11)	: Qtlly - AAUM (Rs.) : 46.52 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0192
<b>EXPENSE RATIO</b>	: 2.50%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.48
ITC	7.70
Infosys	6.71
ICICI Bank	6.55
Larsen & Toubro	4.58
State Bank Of India	4.10
Oil & Natural Gas Corp	4.00
Bharti Airtel	3.77
Tata Consultancy Service	3.76
Tata Motors	3.68
Asian Paints	3.58
Associated Cement Companies	3.46
Grasim Industries	3.22
Bharat Heavy Electricals	3.10
AXIS Bank	2.88
Punjab National Bank	2.77
Jindal Steel & Power	2.70
Dr Reddy's Lab	2.68
Coal India	2.45
Mahindra & Mahindra	2.35
Sundaram Finance	2.16
Infrastructure Development Finance Company	2.07
Equity less than 2% of corpus	11.42
<b>Total Equity Holdings</b>	<b>98.17</b>
<b>CBLO &amp; Others*</b>	<b>1.83</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.48%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.09	0.06	30.60

#Risk Free rate assumed to be 8.48% (91 day Treasury Bill yield on December 31, 2011) 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

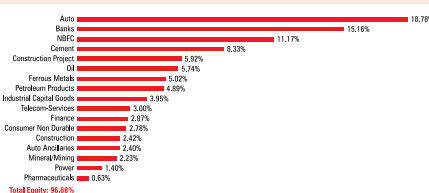
<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & 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 8 yrs of experience in fund management & equity research).
<b>INCEPTION</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 9.8182 Dividend Plan (Rs.) : 6.8555
<b>CORPUS</b> (Oct 11 - Dec 11)	: Qtlly - AAUM (Rs.) : 226.48 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0257
<b>EXPENSE RATIO</b>	: 2.35%

Issuer	% to NAV
Tata Motors	8.61
Larsen & Toubro	5.92
Cairn India	5.74
Associated Cement Companies	5.23
ICICI Bank	5.22
Reliance Industries	4.89
Mahindra & Mahindra Financial Services	4.84
State Bank Of India	3.78
Bajaj Auto	3.60
HDFC Bank	3.42
Maruti Udyog	3.31
Mahindra & Mahindra	3.26
Power Finance Corporation	3.19
L&T Finance Holdings	3.14
Jai Prakash Associates	3.09
JSW Steel	3.07
Bharti Airtel	3.00
Infrastructure Development Finance Company	2.87
Asian Paints	2.78
AXIS Bank	2.74
Exide Industries	2.40
Action Construction Equipment	2.36
Coal India	2.23
Equity less than 2% of corpus	7.99
<b>Total Equity Holdings</b>	<b>96.68</b>
<b>CBLO &amp; Others*</b>	<b>3.32</b>
<b>Total Assets</b>	<b>100.00</b>

### PORTFOLIO

Issuer	% to NAV
Tata Motors	8.61
Larsen & Toubro	5.92
Cairn India	5.74
Associated Cement Companies	5.23
ICICI Bank	5.22
Reliance Industries	4.89
Mahindra & Mahindra Financial Services	4.84
State Bank Of India	3.78
Bajaj Auto	3.60
HDFC Bank	3.42
Maruti Udyog	3.31
Mahindra & Mahindra	3.26
Power Finance Corporation	3.19
L&T Finance Holdings	3.14
Jai Prakash Associates	3.09
JSW Steel	3.07
Bharti Airtel	3.00
Infrastructure Development Finance Company	2.87
Asian Paints	2.78
AXIS Bank	2.74
Exide Industries	2.40
Action Construction Equipment	2.36
Coal India	2.23
Equity less than 2% of corpus	7.99
<b>Total Equity Holdings</b>	<b>96.68</b>
<b>CBLO &amp; Others*</b>	<b>3.32</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.48%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.44	0.03	43.19

#Risk Free rate assumed to be 8.48% (91 day Treasury Bill yield on December 31, 2011) 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 10 years of experience in fund management & equity research).
<b>INCEPTION</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 10.2003 Dividend Plan (Rs.) : 9.4867
<b>CORPUS</b> (Oct 11 - Dec 11)	: Qtlly - AAUM (Rs.) : 228.66 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0572
<b>EXPENSE RATIO</b>	: 2.37%

### PORTFOLIO

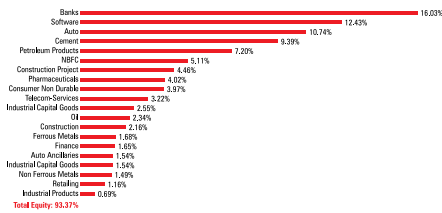
Issuer	% to NAV
Infosys	8.25
Reliance Industries	7.21
ICICI Bank	5.82
Larsen & Toubro	4.46
Associated Cement Companies	4.37
Tata Consultancy Service	4.17
Tata Motors	4.16
Bank of Baroda	4.05
Eicher Motors	3.77
Mahindra & Mahindra Financial Services	3.71
State Bank Of India	3.52
Dr Reddy's Lab	3.50
Bharti Airtel	3.22
Gujarat Ambuja Cements	3.18
Mahindra & Mahindra	2.81
AXIS Bank	2.64
Bharat Heavy Electricals	2.55
Cairn India	2.34
Nestle India	2.05
Equity less than 2% of corpus	17.59
<b>Total Equity Holdings</b>	<b>93.37</b>
<b>CBLO &amp; Others*</b>	<b>6.63</b>
<b>Total Assets</b>	<b>100.00</b>

### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details



## ASSET ALLOCATION BY SECTOR



## RISK REPORT#

3 Years (Monthly) RF# = 8.48%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.00	0.08	30.33

#Risk Free rate assumed to be 8.48% (91 day Treasury Bill yield on December 31, 2011) 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 10 yrs of experience in fund management & equity research).

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 5.2598  
Dividend Plan (Rs.) : 5.2598

**CORPUS** (Oct 11 - Dec 11) : Qnty - AAUM (Rs.) : 40.12 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1440

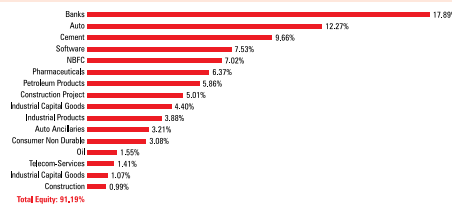
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Infosys	7.53
Eicher Motors	6.39
Reliance Industries	5.86
ICICI Bank	5.63
AXIS Bank	5.32
Larsen & Toubro	5.01
Associated Cement Companies	4.86
Gujarat Ambuja Cements	3.89
SKF India	3.88
Mahindra & Mahindra	3.87
HDFC Bank	3.86
Opto Circuits (India)	3.73
Exide Industries	3.21
ITC	3.08
Bank of Baroda	3.07
Crompton Greaves	3.00
Divi'S Laboratories	2.64

Mahindra & Mahindra Financial Services	2.61
Power Finance Corporation	2.24
Sundaram Finance	2.18
Tata Motors	2.01
Equity less than 2% of corpus	7.32
<b>Total Equity Holdings</b>	<b>91.19</b>
<b>CBLO &amp; Others*</b>	<b>8.81</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### RISK REPORT#

3 Years (Monthly) RF# = 8.48%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	0.97	0.05	28.90

#Risk Free rate assumed to be 8.48% (91 day Treasury Bill yield on December 31, 2011) 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 10 years of experience in fund management & equity research).

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 20.0314  
Dividend Plan (Rs.) : 14.2873

**CORPUS** (Oct 11 - Dec 11) : Qnty - AAUM (Rs.) : 8.29 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0315

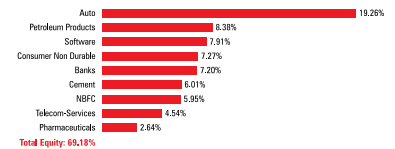
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.38
Infosys	7.91
ITC	7.27
Bajaj Auto	6.71
Associated Cement Companies	6.02
ICICI Bank	4.97
Mahindra & Mahindra	4.95
Bharti Airtel	4.54
Eicher Motors	4.08
Tata Motors	3.53
Power Finance Corporation	2.98
Mahindra & Mahindra Financial Services	2.97
Cipla	2.64
Punjab National Bank	2.23

<b>Total Equity Holdings</b>	<b>69.18</b>	
<b>Non Convertible Debenture</b>	<b>29.61</b>	
Union Bank of India	29.61	CRISIL AAA
<b>Total Debt Holdings</b>	<b>29.61</b>	
<b>CBLO &amp; Others*</b>	<b>1.21</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

## JM Core 11 Fund

(An Open-Ended equity oriented scheme)

### SNAPSHOT

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

**FUND MANAGER** : **Asit Bhandarkar** (Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).

**INCEPTION** : 5th March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 2.6160  
Dividend Plan (Rs.) : 2.6160

**CORPUS** (Oct 11 - Dec 11) : Qnty - AAUM (Rs.) : 53.83 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1083

**EXPENSE RATIO** : 2.50%

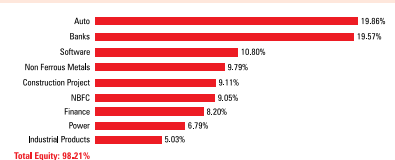
### PORTFOLIO

Issuer	% to NAV
Infosys	10.80 <sup>5</sup>
Tata Motors	10.46 <sup>5</sup>
Yes Bank	10.21 <sup>5</sup>
Hindalco Industries	9.79
Mahindra & Mahindra	9.40
ICICI Bank	9.37
Larsen & Toubro	9.11
Power Finance Corporation	9.05
Infrastructure Development Finance Company	8.20
PTC India	6.79
Sintex Industries	5.03

<b>Total Equity Holdings</b>	<b>98.21</b>
<b>CBLO &amp; Others*</b>	<b>1.79</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR

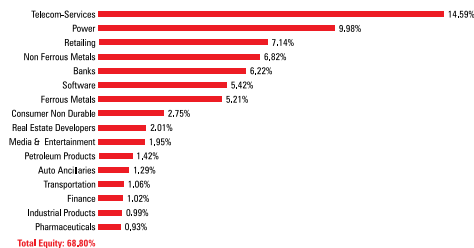




<b>Total Debt Holdings</b>	<b>1270.00</b>	<b>43.47</b>
<b>CBLO &amp; Others*</b>	<b>(358.42)</b>	<b>(12.27)</b>
<b>Total Assets</b>	<b>2921.27</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

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

## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

**CRISIL AAAMfs RATED #**

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

**Value Research Rating###**

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

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

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

Category: Liquid, Total Funds Considered: 117,

No. of funds rated: 101, Period: 18 months ending December 2011.

## SNAPSHOT

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

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

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

**NAV DETAILS as on December 31, 2011** : **Regular Plan**  
Growth Option (Rs.): 28.5762  
Weekly Dividend Option (Rs.): 10.9134  
Daily Dividend Option (Rs.): 10.4302  
Bonus Option (Rs.): 15.0065  
Quarterly Dividend Option (Rs.): 16.1744

### Institutional Plan

Growth Option (Rs.): 17.2500  
Weekly Dividend Option (Rs.): 10.6667  
Daily Dividend Option (Rs.): 10.0159

### Super Institutional Plan

Growth Option (Rs.): 16.4096  
Weekly Dividend Option (Rs.): 10.0651  
Daily Dividend Option (Rs.): 10.0165

**CORPUS** (Oct 11 - Dec 11) : Qly - AAUM (Rs.): 4170.05 Crores

**EXPENSE RATIO** : 0.27%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.89</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	5.70	ICRA A1+
Andhra Bank	3.81	CARE A1+
AXIS Bank	1.98	CRISIL A1+
Bank of Maharashtra	1.90	CRISIL A1+
Canara Bank	1.91	CRISIL A1+
Central Bank of India	7.60	CARE A1+
Corporation Bank	5.72	CRISIL A1+
ICICI Bank	3.80	CARE A1+
IDBI Bank	3.80	CRISIL A1+
Indian Overseas Bank	1.92	ICRA A1+
Karur Vysya Bank	1.90	ICRA A1+
Oriental Bank of Commerce	2.86	CRISIL A1+
Punjab National Bank	7.77	ICRA A1+
Punjab National Bank	3.80	CARE A1+
State Bank of Bikaner & Jaipur	2.86	CRISIL A1+
UCO Bank	2.86	CRISIL A1+
Vijaya Bank	4.61	CARE A1+

### Commercial Paper

Alembic Pharma	1.90	CRISIL A1+
Apollo Tyres	1.90	CRISIL A1+
Century Textiles & Ind.	3.79	CARE A1+
Electrosteel Castings	2.85	CARE A1+
HSIL	0.76	ICRA A1+
Indian Oil Corporation	5.81	CRISIL A1+
Jubilant Life Sciences	1.52	FITCH A1+
Kesoram Industries	1.90	CARE A1+
Mannapuram Finance	1.90	CRISIL A1+
Muthoot Finance	1.90	CRISIL A1+
Religare Finvest	4.76	ICRA A1+
RHC Holdings	4.76	ICRA A1+ (SO)
Transport Corp. of India	1.34	ICRA A1+

<b>Treasury Bills</b>	<b>0.15</b>	
91 Days T-Bill	0.15	GOI SOV

<b>Total Debt Holdings</b>	<b>100.04</b>
<b>CBLO &amp; Others*</b>	<b>(0.04)</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### High Liquidity Fund

Current Yield	9.91%
Duration	0.1795 years
Average Maturity	0.1795 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

**Value Research Rating###**

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

Category: Ultra Short Term, Total Funds Considered: 170,  
No. of funds rated: 141, Period: 18 months ending December 2011.

## SNAPSHOT

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

**FUND MANAGER** : **Vikas Agrawal**  
(Managing this fund since July, 2011 & has total 8 years of experience in fixed income market).

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

**NAV DETAILS** : **Regular Plan** - Growth option (Rs.): 14.4686  
Daily Dividend option (Rs.): 10.0112  
Weekly Dividend option (Rs.): 10.5098  
Fortnightly Dividend option (Rs.): 10.2103

**CORPUS** (Oct 11 - Dec 11) : Qly - AAUM (Rs.): 190.00 Crores

**EXPENSE RATIO** : 0.48%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.84</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	2.71	CRISIL A1+
Canara Bank	2.69	CRISIL A1+
Corporation Bank	13.56	CRISIL A1+
Kotak Mahindra Bank	13.53	CRISIL A1+
Punjab National Bank	13.53	CARE A1+
UCO Bank	13.47	CRISIL A1+

### Commercial Paper

HEG	5.41	ICRA A1+
India Infoline Investment Services	8.04	ICRA A1+
Religare Finvest	13.49	ICRA A1+
RHC Holdings	13.41	ICRA A1+ (SO)

<b>Corporate Debt</b>	<b>0.06</b>	
Union Bank of India	0.06	CRISIL AAA

<b>Total Debt Holdings</b>	<b>99.90</b>
<b>CBLO &amp; Others*</b>	<b>0.10</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION (REGULAR PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### Regular Plan

Current Yield	10.23%
Duration	0.2137 years
Average Maturity	0.2137 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

**Super Plan - CRISIL AAAMfs RATED #**

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

**Value Research Rating###**

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

**Category: Ultra Short Term, Total Funds Considered: 170**

**No. of funds rated: 141, Period: 18 months ending December 2011.**

## SNAPSHOT

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

**FUND MANAGER** : **Vikas Agrawal**  
(Managing this fund since July, 2011 & has total 8 years of experience in fixed income market).

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

**NAV DETAILS** : **Super Plan**  
Growth option (Rs.) : 14.8876  
Daily Dividend option (Rs.) : 10.0118  
Weekly Dividend option (Rs.) : 10.5411  
Fortnightly Dividend option (Rs.) : 10.2611

**CORPUS** (Oct 11 - Dec 11) : Qtlly - AAUM (Rs.) : 298.91 Crores

**EXPENSE RATIO** : 0.35%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.42</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	7.34	ICRA A1+
AXIS Bank	14.66	CRISIL A1+
Canara Bank	7.29	CRISIL A1+
Karur Vysya Bank	7.31	ICRA A1+
Punjab & Sind Bank	7.31	ICRA A1+
State Bank of Mysore	0.06	ICRA A1+
UCO Bank	7.32	CRISIL A1+
<b>Commercial Paper</b>		
Electrosteel Castings	7.29	CARE A1+
India Infoline Investment Service	10.17	ICRA A1+
Jindal Steel & Power	7.32	ICRA A1+
Kesoram Industries	16.05	CARE A1+
Mannapuram Finance	7.30	CRISIL A1+

<b>Corporate Debt</b>	<b>0.03</b>	
Union Bank of India	0.03	CRISIL AAA
<b>Total Debt Holdings</b>	<b>99.45</b>	
<b>CBLO &amp; Others*</b>	<b>0.55</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### Super Plan

Current Yield	10.04%
Duration	0.2074 years
Average Maturity	0.2074 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAAMfs RATED #**

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

**Value Research Rating###**

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

**Category: Ultra Short Term, Total Funds Considered: 170,**

**No. of funds rated: 141, Period: 18 months ending December 2011.**

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plus Plan**  
Growth option (Rs.) : 14.7890  
Daily Dividend option (Rs.) : 10.0053  
Weekly Dividend option (Rs.) : 10.5396  
Fortnightly Dividend option (Rs.) : 10.3112

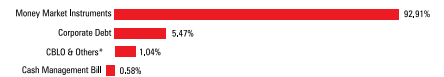
**CORPUS** (Oct 11 - Dec 11) : Qtlly - AAUM (Rs.) : 930.54 Crores

**EXPENSE RATIO** : 0.50%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>92.91</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	4.64	CRISIL A1+
Canara Bank	18.35	CRISIL A1+
Federal Bank	7.25	CRISIL A1+
ICICI Bank	3.65	ICRA A1+
Karur Vysya Bank	7.20	CRISIL A1+
Oriental Bank of Commerce	6.50	CRISIL A1+
Punjab National Bank	4.38	ICRA A1+
UCO Bank	3.62	CRISIL A1+
Vijaya Bank	0.74	CARE A1+
<b>Commercial Paper</b>		
HDFC	3.67	ICRA A1+
India Infoline Investment Service	14.12	ICRA A1+
Manaksia	2.16	CARE A1+
Mannapuram Finance	3.61	CRISIL A1+
Orient Paper & Ind	2.17	ICRA A1+
Religare Finvest	10.85	ICRA A1+
<b>Corporate Debt</b>	<b>5.47</b>	
ICICI Bank	0.46	CARE AAA
Union Bank of India	3.09	CRISIL AAA
UTI Bank	1.92	ICRA AAA
<b>Treasury Bills</b>	<b>0.58</b>	
91 Days T-Bill	0.58	GOI SOV
<b>Total Debt Holdings</b>	<b>98.96</b>	
<b>CBLO &amp; Others*</b>	<b>1.04</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLUS PLAN)



## PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

## PORTFOLIO STATISTICS

### Super Plus Plan

Current Yield	10.11%
Duration	0.1657 years
Average Maturity	0.1692 years



## JM Floater Fund - Long Term Plan

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

**CRISIL AAAMfs RATED \*\***

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

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.): 16.3393  
Dividend option (Rs.): 16.3953  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4736  
**Premium Plan** -  
Growth option (Rs.): 15.7588  
Dividend option (Rs.): 10.3399  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.5075

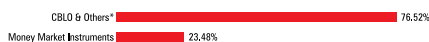
**CORPUS** (Oct 11 - Dec 11) : Qtly - AAUM (Rs.): 3.81 Crores

**EXPENSE RATIO** : 0.51%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>23.48</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	23.48	CRISIL A1+
<b>Total Debt Holdings</b>	<b>23.48</b>	
<b>CBLO &amp; Others*</b>	<b>76.52</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

### PORTFOLIO STATISTICS

Current Yield	6.84%
Duration	0.0492 years
Average Maturity	0.0492 years

## JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 25th June, 2003

**NAV DETAILS as on December 31, 2011**  
Growth option (Rs.) : 16.6044  
Dividend option (Rs.) : 10.0883

**CORPUS** (Oct 11 - Dec 11) : Qtly - AAUM (Rs.): 2.36 Crores

**EXPENSE RATIO** : 0.25%

### PORTFOLIO

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

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 11 for Further Details

### PORTFOLIO STATISTICS

<b>JM Floater Fund - Short Term Plan</b>	
Current Yield	6.05%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

**Value Research Rating###**

**JM SHORT TERM FUND - INSTITUTIONAL PLAN ★★★★★**

**JM SHORT TERM FUND - REGULAR PLAN ★★★**

**Category: Ultra Short Term, Total Funds Considered: 170, No. of funds rated: 141, Period: 18 months ending December 2011.**

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.): 20.5860  
Dividend option (Rs.): 11.5991  
Daily Dividend option (Rs.): 10.0055  
**Institutional Plan** -  
Growth option (Rs.): 14.9117  
Dividend option (Rs.): 10.5300  
Daily Dividend option (Rs.): 10.0068

**CORPUS** (Oct 11 - Dec 11) : Qtly - AAUM (Rs.): 311.53 Crores

**EXPENSE RATIO** : 0.79%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.42</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	16.34	CRISIL A1+
Bank of India	12.00	CRISIL A1+
<b>Commercial Paper</b>		
India Infoline Investment Service	23.60	ICRA A1+
Kesoram Industries	11.94	CARE A1+
Muthoot Finance	23.58	CRISIL A1+
Religare Finvest	11.96	ICRA A1+
<b>Total Debt Holdings</b>	<b>99.42</b>	
<b>CBLO &amp; Others*</b>	<b>0.58</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	10.87%
Duration	0.2141 Years
Avg. Maturity	0.2141 Years

## JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAMfs RATED \*\*

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

Value Research Rating\*\*\*

JM INCOME FUND \*\*\*

Category: Income, Total Funds Considered: 90,

No. of funds rated: 63, Period: 18 months ending December 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS** : Growth option (Rs.) : 31.0693  
Dividend option (Rs.) : 10.9921  
Growth - Bonus option (Rs.) : 12.7108

**CORPUS** (Oct 11 - Dec 11) : Qtlly - AAUM (Rs.) : 10.87 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Corporate Debt</b>	<b>30.82</b>	
Shriram Finance Company	6.06	CARE AA+
Union Bank of India	13.77	CRISIL AAA
UTI Bank	10.99	ICRA AAA
<b>Total Debt Holdings</b>	<b>30.82</b>	
<b>CBLO &amp; Others*</b>	<b>69.18</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	7.03%
Duration	0.0874 Years
Avg. Maturity	0.0940 Years

## JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating\*\*\*

JM G-SEC - REGULAR PLAN ★★★★★

Category: Gilt Medium & Long Term, Total Funds Considered: 52,  
No. of funds rated: 34, Period: 18 months ending December 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.) : 32.8147  
Dividend option (Rs.) : 15.4150  
Growth - Bonus option (Rs.) : 15.9581

**CORPUS** (Oct 11 - Dec 11) : Qtlly - AAUM (Rs.) : 22.30 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Cash Management Bill</b>	<b>5.73</b>	
91 Days T-Bill	5.73	GOI SOV
<b>Total Debt Holdings</b>	<b>5.73</b>	
<b>CBLO &amp; Others*</b>	<b>94.27</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (REGULAR)



### PERFORMANCE (%)

Kindly Refer Page No. 10 for Further Details

### PORTFOLIO STATISTICS

Current Yield	6.19%
Duration	0.0141 Years
Avg. Maturity	0.0143 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 December 31, 2011									
Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%) (CAGR)	
<b>Equity Funds</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	<b>8284</b>	<b>(17.16)</b>	<b>11163</b>	<b>11.63</b>	<b>14757</b>	<b>47.57</b>	<b>59619</b>	<b>11.24</b>	<b>1-Apr-95</b>
Bench Mark Crisil Balanced Fund Index	8561	(14.39)	11357	13.57	14865	48.65	N A	N A	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	32134	7.21	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	46699	9.63	
<b>JM Equity Fund</b>	<b>6901</b>	<b>(30.99)</b>	<b>11294</b>	<b>12.94</b>	<b>16039</b>	<b>60.39</b>	<b>27691</b>	<b>6.27</b>	<b>1-Apr-95</b>
Bench Mark BSE Sensex	7536	(24.64)	11743	17.43	18103	81.03	47394	9.73	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	46699	9.63	
<b>JM Multi Strategy Fund</b>	<b>6395</b>	<b>(36.05)</b>	<b>10540</b>	<b>5.40</b>	<b>18255</b>	<b>82.55</b>	<b>10200</b>	<b>0.61</b>	<b>23-Sep-08</b>
Bench Mark BSE 500	7259	(27.41)	11635	16.35	19023	90.23	11132	3.34	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	11205	3.54	
<b>JM Tax Gain Fund</b>	<b>6904</b>	<b>(30.96)</b>	<b>10516</b>	<b>5.16</b>	<b>16546</b>	<b>65.46</b>	<b>5260</b>	<b>(15.74)</b>	<b>31-Mar-08</b>
Bench Mark BSE 500	7259	(27.41)	11635	16.35	19023	90.23	9385	(1.68)	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	9767	(0.63)	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	<b>5903</b>	<b>(40.97)</b>	<b>8583</b>	<b>(14.17)</b>	<b>20041</b>	<b>100.41</b>	<b>79185</b>	<b>15.24</b>	<b>2-June-97</b>
Bench Mark BSE 200 Index	7305	(26.95)	11622	16.22	18851	88.51	50578	11.75	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	43423	10.59	
<b>JM Core 11 Fund</b>	<b>6008</b>	<b>(39.92)</b>	<b>9254</b>	<b>(7.46)</b>	<b>15978</b>	<b>59.78</b>	<b>2616</b>	<b>(29.59)</b>	<b>5-Mar-08</b>
Bench Mark BSE Sensex	7630	(23.70)	11679	16.79	17975	79.75	9343	(1.76)	
S & P Nifty Index*	7630	(23.70)	11723	17.23	17456	74.56	9396	(1.62)	
<b>Funds Managed by Chaitanya Choksi</b>									
<b>JM Arbitrage Advantage Fund</b>	<b>10776</b>	<b>7.76</b>	<b>10555</b>	<b>5.55</b>	<b>10452</b>	<b>4.52</b>	<b>14588</b>	<b>7.17</b>	<b>18-July-06</b>
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14271	6.73	
S & P Nifty Index #	7538	(24.62)	11795	17.95	17576	75.76	15447	8.30	

# 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 December 31, 2011									
Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%) (CAGR)	
<b>Debt Funds</b>									
<b>Funds Managed by Girish Hisaria</b>									
<b>JM Gsec Fund</b>	<b>10725</b>	<b>7.25</b>	<b>10274</b>	<b>2.74</b>	<b>10031</b>	<b>0.31</b>	<b>32815</b>	<b>10.18</b>	<b>29-Sep-99</b>
Bench Mark I Sec Composite Index	10655	6.55	10604	6.04	9701	(2.99)	N A	N A	
Crisil 10 Year G Sec Paper*	10191	1.91	10311	3.11	9134	(8.66)	N A	N A	
<b>JM Income Fund</b>	<b>10671</b>	<b>6.71</b>	<b>10352</b>	<b>3.52</b>	<b>9504</b>	<b>(4.96)</b>	<b>31069</b>	<b>7.00</b>	<b>1-Apr-95</b>
Bench Mark Crisil Composite Bond Fund Index	10690	6.90	10496	4.96	10350	3.50	N A	N A	
Crisil 10 Year G Sec Paper*	10191	1.91	10311	3.11	9134	(8.66)	N A	N A	
<b>JM Short Term Fund</b>	<b>10941</b>	<b>9.41</b>	<b>10557</b>	<b>5.57</b>	<b>10598</b>	<b>5.98</b>	<b>20586</b>	<b>7.88</b>	<b>24-June-02</b>
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	17294	5.92	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	16161	5.17	

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date
	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%)	Absolute Returns (Rs.) (initial investment of Rs. 10000)	Scheme Returns (%) (CAGR)	
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Money Manager Fund Regular Plan</b>	10975	9.75	10599	5.99	10475	4.75	14469	7.27	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14119	6.77	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	13065	5.21	
<b>JM Money Manager Fund Super Plan</b>	10965	9.65	10650	6.50	10651	6.51	14888	7.86	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14119	6.77	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	13065	5.21	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Long Term Fund</b>	10813	8.13	10524	5.24	10494	4.94	16339	5.93	25-June-03
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	16382	5.96	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	15121	4.97	
<b>JM MIP Fund</b>	10267	2.67	10414	4.14	10853	8.53	15569	5.49	18-Sep-03
Bench Mark Crisil MIP Blended Index	10172	1.72	10700	7.00	11299	12.99	17812	7.21	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	35507	16.52	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	14913	4.94	
<b>JM Money Manager Fund Super Plus Plan</b>	10923	9.23	10548	5.48	10580	5.80	14789	7.72	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14119	6.77	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	13065	5.21	

Scheme Name	Simple Annualised Returns					Absolute Returns			CAGR	Inception Date
	7 Days	15 Days	1 mth	3 mths	6 mth	Dec 31, 2010 to Dec 31, 2011	Dec 31, 2009 to Dec 31, 2010	Dec 31, 2008 to Dec 31, 2009		
<b>Performance for Liquid Schemes</b>										
<b>Funds Managed by Shalini Tibrewala</b>										
<b>JM High Liquidity Fund</b>	9.18	9.13	9.07	9.06	9.04	8.97	5.49	5.11	7.78	31-Dec-97
Bench Mark Crisil Liquid Fund Index	8.78	8.47	8.41	8.28	8.11	8.17	5.12	4.86	NA	
Crisil 1 Year T Bill*	1.08	5.75	8.00	7.69	7.17	6.42	2.81	2.88	6.30	
<b>JM Floater Short Term Fund</b>	7.17	7.87	8.03	8.03	8.01	7.64	5.12	4.33	6.13	25-June-03
Bench Mark Crisil Liquid Fund Index	8.78	8.47	8.41	8.28	8.11	8.17	5.12	4.86	5.96	
Crisil 1 Year T Bill*	1.08	5.75	8.00	7.69	7.17	6.42	2.81	2.88	4.97	

Returns on Investment of Rs. 10,000 as on December 31, 2011

Scheme Name	Simple Annualised Returns					Absolute Returns			CAGR	Inception Date
	7 Days	15 Days	1 mth	3 mths	6 mth	Dec 31, 2010 to Dec 31, 2011	Dec 31, 2009 to Dec 31, 2010	Dec 31, 2008 to Dec 31, 2009		
<b>Performance for Liquid Schemes</b>										
<b>JM High Liquidity Fund</b>	10918	10913	10907	10906	10904	10897	10549	10511	28576	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10878	10847	10841	10828	10811	10817	10512	10486	NA	
Crisil 1 Year T Bill*	10108	10575	10800	10769	10717	10642	10281	10288	23519	
<b>JM Floater Short Term Fund</b>	10717	10787	10803	10803	10801	10764	10512	10433	16604	25-June-03
Bench Mark Crisil Liquid Fund Index	10878	10847	10841	10828	10811	10817	10512	10486	16382	
Crisil 1 Year T Bill*	10108	10575	10800	10769	10717	10642	10281	10288	15121	

\*Additional Benchmark

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. Performance of dividend option would be Net of Dividend distribution tax, if any. Load is not considered for computation of returns. Mutual Fund Investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.



## DIVIDEND HISTORY (for past 3 years)

### JM Equity Fund

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

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

### JM Basic Fund

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

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

### JM Balanced Fund

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

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

### JM Multi Strategy Fund

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

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

### JM Tax Gain Fund

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

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

### JM Core 11 Fund

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

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

### JM MIP Fund

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Oct 11 - Dec 11	0.10
	July 11 - Sept 11	0.09
	Apr 11 - June 11	0.15
FY 2010-11 <sup>5</sup>	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 10	0.15
	April 10 - June 10	0.15
FY 2009-10 <sup>5</sup>	Jan 10 - March 10	0.15
	Oct 09 - Dec 09	0.15
	July 09 - Sept 09	NIL
	April 09 - June 09	0.04

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

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

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

Past performance may or may not be sustained in future.

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

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

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	December 2011	0.160
	September 2011	0.160
	June 2011	0.175
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	0.6085
	Regular Plan - Daily Dividend Option	0.6866
	Regular Plan - Quarterly Dividend Option	-
FY 2010-11 <sup>5</sup>	Inst. Plan - Weekly Dividend option	0.5985
	Inst. Plan - Daily Dividend option	0.6640
	Super Inst. Plan - Weekly Div. option	0.3539
FY 2009-10 <sup>5</sup>	Super Inst. Plan - Daily Div. option	0.6690
	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
FY 2010-11 <sup>5</sup>	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400
	Regular Plan - Weekly Dividend Option	0.3903
	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	-	
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	0.7166
	Regular Plan - Weekly Dividend option	0.6310
FY 2010-11 <sup>5</sup>	Regular Plan - Fortnightly Dividend option	0.6512
	Super Plan - Daily Dividend option	0.7094
	Super Plan - Weekly Dividend option	0.6250
	Super Plan - Fortnightly Dividend option	0.6462
	Super Plus Plan - Daily Dividend option	0.6773
	Super Plus Plan - Weekly Dividend option	0.5973
	Super Plus Plan - Fortnightly Dividend option	0.6212
	Regular Plan - Daily Dividend option	0.6856
	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
Super Plan - Daily Dividend option	0.7006	
Super Plan - Weekly Dividend option	0.6158	
Super Plan - Fortnightly Dividend option	0.6573	
Super Plus Plan - Daily Dividend option	0.6251	
Super Plus Plan - Weekly Dividend option	0.5509	

FY 2009-10 <sup>5</sup>	Super Plus Plan - Fortnightly Dividend option	0.5877
	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	0.5962
	Regular Plan - Weekly Dividend option	0.5268
FY 2010-11 <sup>5</sup>	Premium Plan - Dividend option	0.5626
	Premium Plan - Weekly Dividend option	0.5349
	Premium Plan - Daily Dividend Option	0.6036
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
FY 2010-11 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052
	Regular Plan - Daily Dividend option	0.4258
FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	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	0.5753
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	0.7189
	Inst. Plan - Dividend Option	0.6721
	Regular Plan - Daily Dividend Option	0.6905
FY 2010-11 <sup>5</sup>	Inst. Plan - Daily Dividend Option	0.6932
	Regular Plan - Dividend Option	0.6807
FY 2009-10 <sup>5</sup>	Inst. Plan - Dividend Option	0.6516
	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

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

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

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

## JM EQUITY SCHEMES AT A GLANCE

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

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

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

### Load Structure:

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

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

### Minimum criteria for Investment & Redemption

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

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

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

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

### Reckoner and Default Options

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

## EQUITY SCHEMES

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

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

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

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

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

### Illustrative Example:

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

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

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

### Intra & Inter Equity Switches:

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

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

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

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

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

**JM DEBT SCHEMES AT A GLANCE**

**Load Structure:**

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

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

**Reckoner and Default Options:**

**DEBT SCHEMES**

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



## NOTICE - ADDENDUM

### NOTICE - CUM - ADDENDUM DECEMBER 29, 2011 (Ref No. 026/2011-12)

**I. Notice is hereby given** that the following Points of Acceptance of JM Financial Asset Management Private Limited will be de-activated with effect from December 31, 2011 for acceptance of transactions.

Location	Address
Bhubaneshwar	A/4 Station Square, Master Canteen, Bhubaneshwar - 751 003
Goa	CL-4, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403001.
Bhopal	M-16, Mansarover Complex, Near Habibganj Railway Station, Bhopal 452001
Mangalore	Room No 22, Manasa Towers, 2nd Floor, M.G Road, Near PVS Circle, Mangalore - 573003

Investors are requested to make a note of the above changes and may avail the services of local Karvy office as per the computer printed address on the Statement of Account issued to them or any of the nearest Official Points of Acceptance of the AMC for any transaction related matter.

**II. Notice is hereby given** that the Mumbai Office of Karvy Computershare Private Limited, Registrar and Transfer Agent to the Schemes of JM Financial Mutual Fund at DAS Chambers, Ground Floor, Opp. BSE & next to Corporation Bank, Dalal Street, Fort, Mumbai - 400 023 is being shifted to Office No. 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort Mumbai - 400001, with effect from (w.e.f) December 31, 2011.

### NOTICE - CUM - ADDENDUM DECEMBER 30, 2011 (Ref No. 027/2011-12)

#### **I. ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM INCOME FUND, SCHEME OF JM FINANCIAL MUTUAL FUND**

With effect from January 2, 2012, the exit load structure of JM Income Fund will be modified as under:

EXISTING EXIT LOAD STRUCTURE	REVISED EXIT LOAD STRUCTURE
NIL	1.00% of NAV on all investment (including fresh registration under SIP/ STP/ SWP) transactions, if redeemed/ switched-out within 365 days of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments (including fresh registration of SIP/ STP/ SWP on prospective basis) in the above Scheme w.e.f. January 2, 2012 i.e. investments/ registration under SIP/ STP/ SWP made on or after January 2, 2012. Investments/ registration under SIP/ STP/ SWP made prior to the above changes would continue to attract the load structure and lock-in period as would have been applicable at the time of their respective original investments/ registration under SIP/ STP/ SWP.

All other terms and conditions mentioned in the SID/ KIM of the Scheme remains unchanged.

#### **II. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE COMBINED SID AND KIM OF OPEN ENDED SCHEMES AND STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND**

##### **Demat option for Systematic Investment Plan (SIP)**

Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011 and Notice-cum-Addendum dated September 30, 2011, issued by JM Financial Asset Management Private Limited, investors were provided with an option to subscribe to the units of open ended, close ended, Interval schemes (excluding investments made through SIP) in dematerialized (demat) form with effect from October 1, 2011.

With effect from January 1, 2012, investors would also have an option of holding the units in demat form for SIP. However, the units will be allotted, based on the applicable NAV as per the SID and will be credited to investors' demat account on weekly basis upon realization of funds. For example, units will be credited to investors' demat account every Monday, for realization status received from Monday to Friday in the previous week.

All the other terms and conditions, as laid down in the aforesaid Notice-cum-Addendum dated September 30, 2011, will be applicable for SIP investments.

### ADDENDUM DECEMBER 30, 2011 (Ref No. 028/2011-12)

#### **I. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), COMBINED SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND**

##### **A. REVISED KNOW YOUR CUSTOMER (KYC) PROCEDURE WITH EFFECT FROM JANUARY 01, 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 following changes to SAI/ SID/ KIM of the Schemes of JM Financial Mutual Fund are being made, effective January 1, 2012:

- a) New investors are requested 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. The revised common KYC Application Forms are also available on our website [www.jmfinancialmf.com](http://www.jmfinancialmf.com).
- b) The Mutual Fund shall perform the initial KYC of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Mutual Fund, confirming the details thereof.
- c) It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. JM Financial Asset Management Private Limited ("the AMC") or NISM/AMFI certified distributors who are KYD compliant are authorized to undertake the IPV for Mutual Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by scheduled commercial banks.
- d) Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor.
- e) The AMC reserves the right to reject application forms for transactions in units of the Mutual Fund not accompanied by letter/ acknowledgement issued by KRA. The KYC compliance status will be validated with the records of the KRA before allotting units.
- f) Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice.

**Note:** The above change in relation to KYC process will be effective from January 01, 2012 ("Effective Date") and shall be applicable in respect of all investment applications by new investors made on or after the Effective Date.

All other terms and conditions of the schemes remain unchanged. This Addendum forms an integral part of the SAI/SID/KIM of the Scheme(s) as amended from time to time.

##### **B. Demat option for Systematic Investment Plan (SIP)**

We refer to the Notice cum Addenda dated September 30, 2011 and December 30, 2011 issued by JM Financial Asset Management Private Limited. It is clarified that the provisions of the aforesaid Notice-cum-Addenda with respect to 'demat option for SIP' are not applicable to micro SIPs, i.e., the investors would not have an option of holding the units in demat form, in case of investment through micro SIPs.

All the other terms and conditions, as laid down in the aforesaid Notice-cum-Addenda dated September 30, 2011 and December 30, 2011, remain unchanged.



## Corporate Office:

### JM Financial Asset Management Private Limited

502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051

Tel: (022) 61987777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in

• Website: www.jmfinancialmf.com

For further details please contact any of our offices:

**BRANCHES/INVESTOR SERVICE CENTERS :**

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **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, 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 Tel.: (022) 61987777.. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

**ADDITIONAL JM BRANCHES\*:** • **JODHPUR:** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.:(0291)-2635915.

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

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

Tel.: (040) 23312454, Ext.: 8134/490/122/376 • (040) 23311968 • E-mail: service\_jmf@karvy.com

#### Web transactions through

[www.icidirect.com](http://www.icidirect.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.kotak.com](http://www.kotak.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in); [www.standardchartered-wealthmanagers.co.in](http://www.standardchartered-wealthmanagers.co.in); [www.indiaifoline.com](http://www.indiaifoline.com); [www.njindiaonline.com](http://www.njindiaonline.com); [www.reliancemoney.com](http://www.reliancemoney.com); [www.religare.in](http://www.religare.in); [www.sharekhan.com](http://www.sharekhan.com); [www.yesbank.in](http://www.yesbank.in); [www.angeltrade.com](http://www.angeltrade.com); [www.guptaequities.com](http://www.guptaequities.com); [www.hdfcbank.com](http://www.hdfcbank.com); [www.the-finapolis.com](http://www.the-finapolis.com); [www.ingim.co.in](http://www.ingim.co.in); [www.bonanzaonline.com](http://www.bonanzaonline.com); [www.dawnaydayavsecurities.com](http://www.dawnaydayavsecurities.com); [www.emkayshare.com](http://www.emkayshare.com); [www.arthamoney.com](http://www.arthamoney.com); [www.smcindiaonline.com](http://www.smcindiaonline.com); [www.wealthonline.in](http://www.wealthonline.in); [www.sbcapsec.com](http://www.sbcapsec.com); [www.justtrade.in](http://www.justtrade.in); [www.almondz.com](http://www.almondz.com); [www.fidelity.co.in](http://www.fidelity.co.in); [www.vsicl.com](http://www.vsicl.com); [www.wealthindia.in](http://www.wealthindia.in); [www.ifastfinancial.com](http://www.ifastfinancial.com); [www.motilalosal.com](http://www.motilalosal.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.mynetwork.networthdirect.com](http://www.mynetwork.networthdirect.com)

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

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

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

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

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

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

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

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

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