

# CONTACT

 **JM FINANCIAL**

June 2011



**JM FINANCIAL MUTUAL FUND**

# CONTACT

## A Monthly Fund Update from JM Financial Mutual Fund

Details as on May 31, 2011

### Market Update - Equity

#### ECONOMY

Q4FY11 GDP was lower than expected as it came in at 7.8% against expectations of 8.3%. The lower than expected growth was on account of lower growth in mining and manufacturing. Farm growth for Q4FY11 was very strong at 7.5%.

Annual Inflation for April at 8.66% was marginally higher than market expectations (8.46%) as the month on month (M-o-M) rise in manufactured products was high at 1.04%. Inflation remains much higher than the RBI target. Key driver of inflation was manufacturing inflation yet again. Further, March inflation was revised upwards to 9.02% from 8.98%. Inflation is clearly a matter of concern and RBI will be watching this data closely. Further possibility of rate hikes can not be ruled out.

Industrial growth surpassed all expectations at 7.3% in March 2011 from 3.7% in the earlier month. January Index of Industrial Products (IIP) was revised upwards to 3.9% from 3.7%. The IIP growth for March 2011 was much better than expected due to the phenomenal (M-o-M) rise in capital goods index that jumped by 78% over the previous month. Capital goods posted positive growth after three months of negative growth.

#### STOCK MARKET

For the month of May, BSE fell by 3.4% while the BSE Mid cap index fell by 2.7%. BSE Small cap index fell by 5.8%. FMCG, Consumer Staples and Health Care were the best performing sectors for the month, while Auto, Banks and Energy were the worst performing sectors. The FII flows were negative at US\$ 1.4b for the month of May, while Domestic Institutions were net buyers to the tune of US\$ 185m this month.

#### MARKET OUTLOOK

The unholy trinity of moderating growth, high inflation and hardening interest rates will continue to have negative impact on the market sentiments. Further rate hike is expected as RBI gets aggressive in controlling inflation. Liquidity has been tight (negative liquidity adjustment facility (LAF) of ~75Kcrs) and advance tax payment in the month will continue to put pressure, hence the short term rates will continue to be high. Fuel price hikes are expected in the month which will be a dampener for the markets.

Any crisis in EU region, tightening in China and lower than expected economic data from US will continue to impact the sentiments.

The market has witnessed reduction in earnings estimate for FY12 due to lower than expected growth, higher raw material and interest cost. Further reduction in estimates post Q1FY12 results cannot be ruled out as the sentiments will continue to be in doldrums. All the above factors are like to play out in next few quarters, however we remain bullish on the Indian markets from a long term view.

The scope for southward movement of index is capped as currently the sensex is trading at 15x FY12 earnings, which is on the lower side of its median range. (In Dec FY07, 1 yr forward BSE total market cap to GDP ratio was 1.5x while currently its 1x).

Interest rate is likely to peak within next 3 quarters and economic growth will be back on trajectory post peak. Interest rate and commodity sensitive sectors will continue to face headwinds, while scrips with strong cashflows and driven by inelastic consumption will outperform.

In a nutshell, Markets are inexpensive on a historical basis due to certain macro factors which are short term in nature. For a value conscious investor, this is probably a good time to invest as long term upside is intact and short term downside risks is very limited.

### Market Update - Derivatives

The event ridden month of May saw a 50 bps rate hike, the steep petrol price hike and ouster of left parties in state government elections. Inflation pressures and growth concerns were visible in most corporate results and Nifty declined 7% through the month, led by a fall in banking stocks. Despite a pick up on the final day, rollovers remained weak on long roller reluctance. Nifty rolled 60% against 69% in April. Most Nifty rolls happened at a lower spread of just 20 - 40 bps (adjusting for dividend). Market-wide rolls saw a similar story play out with 73% rolls (against three month average of 75%). Most of our positions were rolled to the May series at lower levels as compared to the previous month. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

## From The Debt Desk

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	310	310	0.51
Credit Off take* - Rs Crs	3,952,114	3,956,407	(4293)
Credit Deposit Ratio *	74.30	74.30	0.00
WPI Inflation*(%)	8.66%	8.98%	(0.32%)
10-Year Yield - India* (%)	8.45%	8.25%	0.20%
10-year Yield - USA* (%)	2.95%	3.28%	(0.33%)
Exchange Rate* USD/INR	45.07	44.21	0.86
Brent Crude per/bbl*	100	114	(14)
Reverse Repo-Daily Avg Rs Crs	850	13000	(12,150.00)
Repo Average-Daily Avg Rs Crs	55000	32000	23,000.00

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

Government bond yields continued to rise on higher than expected rate hike by RBI, high inflation and sharp rise in international crude oil prices. High crude international prices and concerns on the budgeted fiscal deficit on account of rising subsidies dampened the sentiments. Continuous supply of government bonds, saw the yields rising by about 20-25 basis points during the month. Headline inflation continued to remain high @ 8.66% levels for the month of May 2011. In view of high international crude oil prices, oil marketing companies raised domestic petrol prices by 9-10% during the month. Benchmark 10-year yield ended at 8.45% as compared to 8.25% in the previous month. Domestic liquidity conditions tightened. RBI received average daily bids of INR 55000 cores during the month in the daily repo auction as against INR 32000 crores in the last month.

**Factor: Inflation**

**Short Term: Negative**

**Medium Term: Negative**

Headline inflation eased marginally but continued to remain firm at 8.66% for the month of May 11 as compared to 8.98% in the previous month. Food inflation, fuel index and manufactured index firmed up. The absolute index level was higher at 150 as against 148 in the last month. Fuel index was higher at 159.90 as against 158.20 in the previous month. Primary article index was higher at 191.60 and manufacturing index higher at 135.80. The central bank estimates March 2012 inflation to moderate to 6% (with an upward bias) from current levels of 8.98%. The RBI expects inflation to remain elevated at close to 9% till September and moderate only afterwards. The central bank has highlighted the suppressed component of inflation due to price controls on fuel, coal and electricity and its impact on the projected trajectory of inflation. The RBI's inflation projection assumes average oil price of \$110/bl and some pass-through to diesel prices.

**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 INR 55000 crores during the month in the daily repo auction as against INR 32000

crores in the previous month. Inter bank call rates & CBLO remained around the repo rate on tight liquidity. Money market rates continued to remain in a range on demand by mutual funds. RBI discontinued with liquidity easing steps of second liquidity adjustment facility (SLAF). Going forward in the month of June 2011, it is expected that the liquidity situation will continue to remain tight on advance tax outflows.

**Factor: Global interest rates**

**Short Term: Neutral**

**Medium Term: Neutral**

US 10-year benchmark yield traded with a lower bias on continued economic slowdown in the US economy. Global risk aversion and continued weak data in the US led to gradual fall in the US treasury yields. The benchmark US treasury 10-year ended at 2.95% as against the previous close of 3.28%. Dollar index rose from 72.93 to 74.95 during the month on global risk aversion amidst on going crises in European.

### OUTLOOK

Government bond yields expected to remain range bound with an upward bias on tight monetary policy, high inflation and continuous supply of government bonds. Impending monetary policy will keep market cautious. Heightened inflationary expectation till September 2011 will keep a lid on any sharp fall in yields. It is expected that RBI will hike the Repo rate by 25 bps in June 11 inter-meeting. In the immediate short term market may remain cautious, 10-year benchmark yield expected to remain in the range of 8.15%-8.40%. Monetary tightening stance of RBI, stubbornly high inflation, supply of government bonds and high international crude oil prices will continue to keep an upward bias on yields. Domestic liquidity situation is expected to remain tight to neutral on RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions. The central bank outlined its intention to contain banking system liquidity deficit to within 1% of Net Demand and Time Liabilities (NDTL) roughly Rs 50,000 crore.

## JM Equity Fund

(An Open-Ended Growth Scheme)

(w.e.f. April 1, 2011 JM Financial Services Sector Fund, JM Large Cap Fund and JM Telecom Sector Fund has merged into JM Equity Fund).

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To provide optimum capital growth and appreciation.

**FUND MANAGER** : **Sanjay Chhabaria**  
(Managing this fund since December, 2007 & total 10 yrs of experience in fund management & equity research)

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 35.1281  
Dividend Plan (Rs.) : 14.2992

**CORPUS** (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 28.13 Crores

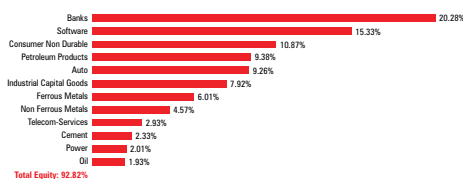
**PORTFOLIO TURNOVER RATIO** : 0.0772

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	9.38
Infosys Technologies	8.19
ICICI Bank	7.07
HDFC Bank	6.65
ITC	6.22
Asian Paints	4.57
TATA Consultancy Service	4.17
Larsen & Toubro	4.04
Tata Motors	3.90
Bharat Heavy Electricals	3.88
AXIS Bank	3.45
Punjab National Bank	3.11
Tata Iron & Steel	3.06
Wipro	2.97
Jindal Steel & Power	2.95
Bharti Airtel Limited	2.93
Mahindra & Mahindra	2.90
Bajaj Auto	2.46
Hindalco Industries	2.42
Grasim Industries	2.33
Sterlite Industries	2.15
Tata Power	2.01
Equity less than 2% of corpus	2.01
<b>Total Equity Holdings</b>	<b>92.82</b>
<b>CBLO &amp; Others*</b>	<b>7.18</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
JM Equity Fund - Growth Plan	(8.72)	2.19	(5.07)	2.91	8.08
BSE Sensex**	(5.21)	9.20	4.07	12.21	11.33

^^ Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: BSE Sensex

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

### RISK REPORT

3 Years (Monthly) RF<sup>#</sup>=8.15%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.13	(0.17)	37.83

#Risk Free rate assumed to be 8.15% (91 day Treasury Bill yield on May 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns. Source : MF Explorer

## JM Basic Fund

(An Open-Ended Sector Scheme)

(w.e.f. April 1, 2011 JM Agri & Infra Fund and JM HI FI Fund has merged into JM Basic Fund).

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.

**FUND MANAGER** : **Asit Bhandarkar**  
(Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).

**INCEPTION** : 2nd June, 1997

**NAV DETAILS** : Growth Plan (Rs.) : 13.0172  
Dividend Plan (Rs.) : 9.0891

**CORPUS** (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 247.36 Crores

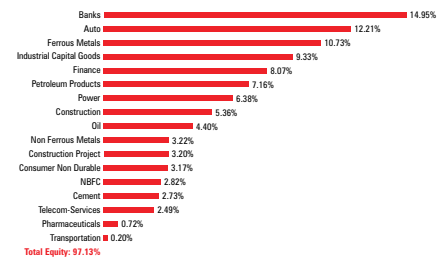
**PORTFOLIO TURNOVER RATIO** : 0.1117

**EXPENSE RATIO** : 2.33%

### PORTFOLIO

Issuer	% to NAV
HDFC Bank	7.42
Reliance Industries	7.16
Larsen & Toubro	5.53
Tata Motors	5.22
ICICI Bank	4.41
Cairn India	4.40
JSW Steel	4.13
Tata Iron & Steel	4.00
Mahindra & Mahindra	3.63
LIC Housing Finance	3.43
Bajaj Auto	3.35
Sterlite Industries	3.22
Jai Prakash Associates	3.20
Infrastructure Development Finance Company	3.16
AXIS Bank	3.12
JSW Energy	3.11
Mahindra & Mahindra Financial Services	2.82
Associated Cement Companies	2.73
Jindal Steel & Power	2.60
Action Construction Equipment	2.55
Asian Paints	2.50
Bharti Airtel	2.49
Reliance Infrastructure	2.49
Crompton Greaves	2.41
Equity less than 2% of corpus	8.05
<b>Total Equity Holdings</b>	<b>97.13</b>
<b>CBLO &amp; Others*</b>	<b>2.87</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
JM Basic Fund - Growth Plan	(20.75)	(22.28)	(20.78)	(2.51)	18.28
BSE 200**	(6.11)	6.94	4.13	12.27	14.03

^^ Inception date = Allotment date i.e. 02.06.1997

\*\* Benchmark Index: BSE 200 Index,

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

### RISK REPORT

3 Years (Monthly) RF<sup>#</sup>=8.15%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.56	(0.31)	54.42

#Risk Free rate assumed to be 8.15% (91 day Treasury Bill yield on May 31, 2011) for calculation of Sharpe Ratio.

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

Source : MF Explorer

## JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization range. The portfolio may include those companies operating in emerging sectors of the economy or companies which exhibit potential to become leaders of tomorrow. However, there can be no assurances that the investment objective will be achieved.

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

**INCEPTION** : 27th July, 2005

**NAV DETAILS** : Growth Plan (Rs.) : 7.2688  
Dividend Plan (Rs.) : 7.2846

**CORPUS** (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 140.43 Crores

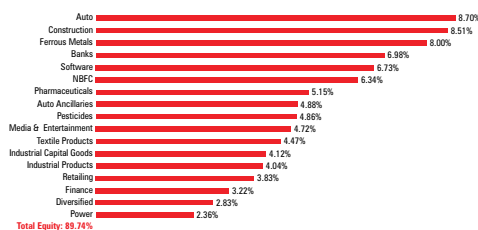
**PORTFOLIO TURNOVER RATIO** : 0.0363

**EXPENSE RATIO** : 2.44%

## PORTFOLIO

Issuer	% to NAV
Tata Motors	5.07
SKF India	4.88
United Phosphorous	4.86
Dish TV	4.72
Opto Circuits (India)	4.55
Raymond	4.47
Yes Bank	4.29
Mphasis BFL	4.09
JSW Steel	4.08
Sintex Industries	4.04
Action Construction Equipment	4.00
Godawari Power & Ispat	3.92
Pantaloon Retail (India)	3.83
Dewan Housing Fin Corp	3.65
Bajaj Auto	3.63
IFCI	3.22
HEG	2.83
The Dhanalakshmi Bank	2.69
Sundaram Finance	2.69
Nitesh Estate	2.69
Wipro	2.64
Jyoti Structures	2.36
BLKashyap & Sons	2.34
Equity less than 2% of corpus	4.20
<b>Total Equity Holdings</b>	<b>89.74</b>
<b>CBLO &amp; Others*</b>	<b>10.26</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM ELF - Growth Plan	(17.45)	(7.48)	(18.44)	(8.49)	(5.31)
BSE 200 Index**	(6.11)	6.94	4.13	12.27	15.67

^^ Inception date = Allotment date i.e. 27.07.2005

\*\* Benchmark Index: BSE 200 Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## RISK REPORT

3 Years (Monthly) RF<sup>#</sup>=8.15%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	1.50	(0.28)	52.90

#Risk Free rate assumed to be 8.15% (91 day Treasury Bill yield on May 31, 2011) for calculation of Sharpe Ratio.

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

Source : MF Explorer

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)  
(w.e.f. April 1, 2011 JM Contra Fund, JM Mid Cap Fund and JM Small & Mid Cap Fund has merged into JM Multi Strategy Fund).

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.

**FUND MANAGER** : **Sanjay Chhabaria**  
(Managing this fund since February, 2009 & total 10 years of experience in fund management & equity research).

**INCEPTION** : 23rd September, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 13.3387  
Dividend Plan (Rs.) : 12.4053

**CORPUS** (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 21.73 Crores

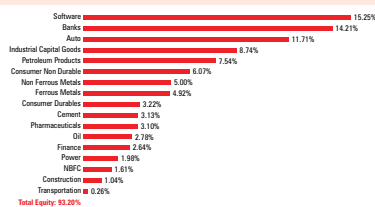
**PORTFOLIO TURNOVER RATIO** : 0.1031

**EXPENSE RATIO** : 2.38%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.54
Infosys Technologies	7.17
Tata Motors	6.01
Larsen & Toubro	5.46
ICICI Bank	4.15
Eicher Motors	3.70
Tata Consultancy Service	3.55
Nestle India	3.34
HDFC Bank	3.33
Bharat Heavy Electricals	3.28
Bajaj Electricals	3.22
Grasim Industries	3.13
Tata Iron & Steel	3.10
Bank of Baroda	2.78
Cairn India	2.78
Asian Paints	2.73
LIC Housing Finance	2.64
Hindalco Industries	2.63
Sterlite Industries	2.36
Dr Reddy's Lab	2.29
Satyam Computers Services	2.28
Wipro	2.25
AXIS Bank	2.11
Mahindra & Mahindra	2.00
Equity less than 2% of corpus	9.37
<b>Total Equity Holdings</b>	<b>93.20</b>
<b>CBLO &amp; Others*</b>	<b>6.80</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Multi Strategy Fund - Growth Plan	(12.67)	(4.80)	11.33
BSE 500 Index**	(6.32)	6.66	13.16

^^ Inception date = Allotment date i.e. 23.09.2008

\*\* Benchmark Index: BSE 500 Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## 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.) : 6.7600  
Dividend Plan (Rs.) : 6.7600

**CORPUS** (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 55.50 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0132

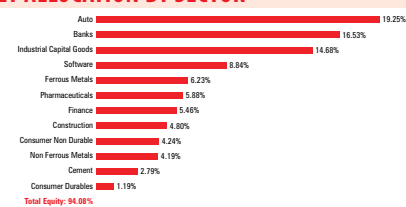
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	10.74 <sup>#</sup>
Tata Iron & Steel	6.23
LIC Housing Finance	5.46
Infosys Technologies	5.41
Larsen & Toubro	5.37
AXIS Bank	5.07
Bharat Heavy Electricals	4.84
Bajaj Auto	4.59
Crompton Greaves	4.48
ICICI Bank	4.24
United Spirits	4.24
Hindalco Industries	4.19
Opto Circuits (India)	4.00
Tata Motors	3.93
Action Construction Equipment	3.57
KPIT Cummins Infosystems	3.42
Bank of Baroda	2.85
Associated Cement Companies	2.79
Standard Chartered Bank	2.60
Equity less than 2% of corpus	6.06
<b>Total Equity Holdings</b>	<b>94.08</b>
<b>CBLO &amp; Others*</b>	<b>5.92</b>
<b>Total Assets</b>	<b>100.00</b>

# increase over 15% on account of market movements/change in net assets of the scheme.

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
JM Tax Gain Fund - Growth Plan	(9.05)	(4.50)	(10.93)	(11.63)
BSE 500 Index**	(6.32)	6.66	3.76	5.22

^^ Inception date = Allotment date i.e. 31.03.2008

\*\* Benchmark Index: BSE 500 Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## RISK REPORT

 3 Years (Monthly) RF<sup>#</sup>=8.15%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.11	(0.31)	38.35

<sup>#</sup>Risk Free rate assumed to be 8.15% (91 day Treasury Bill yield on May 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns. Source : MF Explorer

## JM Balanced Fund

(An Open-Ended Balanced Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 22.1736  
Dividend Plan (Rs.) : 15.8153

**CORPUS** (Jan 11 - Mar 11) : Qtls - AAUM (Rs.) : 12.54 Crores

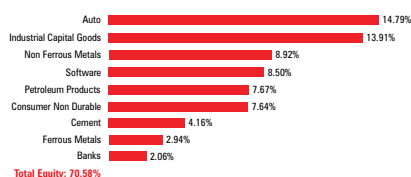
**PORTFOLIO TURNOVER RATIO** : 0.0204

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV	
Reliance Industries	7.67	
ITC	7.63	
Larsen & Toubro	7.47	
Bharat Heavy Electricals	6.43	
Eicher Motors	6.26	
Infosys Technologies	6.09	
Sterlite Industries	5.42	
Bajaj Auto	4.80	
Associated Cement Companies	4.16	
Mahindra & Mahindra	3.73	
Hindalco Industries	3.51	
Tata Iron & Steel	2.94	
HCL Technologies	2.41	
Equity less than 2% of corpus	2.06	
<b>Total Equity Holdings</b>	<b>70.58</b>	
Non Convertible Debenture	22.49	
Union Bank Of India	22.49	AAA
<b>Total Debt Holdings</b>	<b>22.49</b>	
<b>CBLO &amp; Others*</b>	<b>6.93</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
JM Balanced Fund - Growth Plan	(6.11)	0.67	(3.13)	2.76	12.37
CBI <sup>**</sup>	(2.48)	7.82	6.31	11.14	NA

<sup>^^</sup> Inception date = Allotment date i.e. 01.04.1995

<sup>\*\*</sup> Benchmark Index: Crisil Balanced Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## JM Core 11 Fund

(JM Core 11 Fund - Series 1 was initially launched as 3 years Closed-Ended equity scheme on March 5, 2008. Subsequently, the scheme was converted into an Open-Ended equity oriented scheme w.e.f. March 5, 2011. The name of JM Core 11 Fund - Series 1 is changed to JM Core 11 Fund w.e.f. April 1, 2011.)

### SNAPSHOT

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

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

**INCEPTION** : 5th March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 3.8403  
Dividend Plan (Rs.) : 3.8403

**CORPUS** (Jan 11 - Mar 11) : Qtls - AAUM (Rs.) : 135.87 Crores

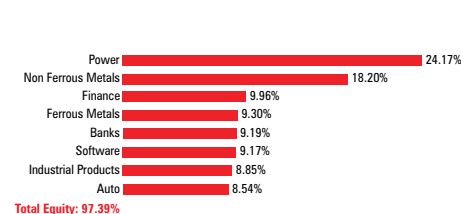
**PORTFOLIO TURNOVER RATIO** : 0.0481

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
LIC Housing Finance	9.96
Tata Iron & Steel	9.30
Sterlite Industries	9.27
ICICI Bank	9.19
Infosys Technologies	9.17
Hindalco Industries	8.93
Sintex Industries	8.85
Mahindra & Mahindra	8.54
Diamond Power Infrastructure	8.40
PTC India	8.28
Reliance Infrastructure	7.50
<b>Total Equity Holdings</b>	<b>97.39</b>
<b>CBLO &amp; Others*</b>	<b>2.61</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. <sup>^^</sup>
JM Core 11 Fund - Growth Plan	(15.53)	(10.80)	(23.70)	(25.59)
BSE Sensex <sup>**</sup>	(4.29)	13.48	4.88	3.52

<sup>^^</sup>Inception date = Allotment date i.e. 05.03.2008

<sup>\*\*</sup> Benchmark Index: BSE Sensex

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## RISK REPORT

 3 Years (Monthly) RF<sup>#</sup>=8.15%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.54	(0.42)	51.41

<sup>#</sup>Risk Free rate assumed to be 8.15% (91 day Treasury Bill yield on May 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

Source : MF Explorer

## JM Nifty Plus Fund

Open Ended Equity Scheme

### SNAPSHOT

**INVESTMENT OBJECTIVE** : JM Nifty Plus Fund will be a Scheme which will endeavor to outperform the benchmark by predominantly investing in the constituents of S & P CNX Nifty in the same weightages as in its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments.

**FUND MANAGER** : **Chaitanya Choksi**  
(Managing this fund since Feb 25, 2011 and has around 10 years of work experience in the field of equity research and capital markets.)

**INCEPTION** : 2nd February, 2009

**NAV DETAILS** : Growth Plan (Rs.) : 17.6349  
Dividend Plans (Rs.) : 16.0603

**CORPUS** (Jan 11 - Mar 11) : Qtls - AAUM (Rs.) : 12.23 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0070

**EXPENSE RATIO** : 1.25%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.73
Infosys Technologies	6.46
ICICI Bank	6.02
ITC	4.97
Housing Development Finance	4.26
Larsen & Toubro	4.24
HDFC Bank	4.13
State Bank Of India	2.84
TATA Consultancy Service	2.82
Bharti Airtel	2.15
Tata Iron & Steel	2.02
Tata Motors	1.91
Oil & Natural Gas Corp	1.82
Mahindra & Mahindra	1.59
AXIS Bank	1.58
Hindustan Lever	1.49
Bharat Heavy Electricals	1.47
Jindal Steel & Power	1.21
Hindalco Industries	1.21
Wipro	1.08
Sterlite Industries	1.04
National Thermal Power Corporation	1.03
Dr Reddy's Lab	0.97
G A I L (India)	0.96
Tata Power	0.96
Bajaj Auto	0.87
Sun Pharmaceuticals Industries	0.86
Hero Honda Motors	0.85
Infrastructure Development Finance Company	0.82
Cipla	0.79

Maruti Udyog	0.78
Kotak Mahindra Bank	0.75
Punjab National Bank	0.70
Grasim Industries	0.70
Power Grid Corp of India	0.69
Cairn India	0.61
HCL Technologies	0.59
Gujarat Ambuja Cements	0.55
Sesa Goa	0.53
Jai Prakash Associates	0.47
Associated Cement Companies	0.45
DLF	0.42
Ranbaxy Laboratories	0.40
Steel Authority of India	0.39
Bharat Petroleum	0.39
Reliance Infrastructure	0.38
Siemens	0.36
Reliance Power	0.31
Reliance Communications	0.29
Reliance Capital	0.27

**Total Equity Holdings** **80.18**

#### Futures & Options

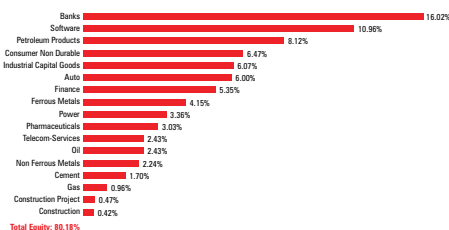
Nifty - Futures 19.90

**Total Derivative Holdings** **19.90**

**CBLO & Others\*** **(0.08)**

**Total Assets** **100.00**

#### ASSET ALLOCATION BY SECTOR



#### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^.
JM Nifty Plus Fund - Growth Plan	(5.67)	9.23	27.66
S&P CNX Nifty Index**	(5.16)	9.32	35.04

^^ Inception date = Allotment date i.e. 02.02.2009

\*\* Benchmark Index: S&P CNX Nifty Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## JM MIP Fund

(An Open-Ended Monthly Income Fund with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.)

#### SNAPSHOT

**INVESTMENT OBJECTIVE** : To generate regular income, primarily through investments in fixed income securities so as to make monthly, quarterly and annual dividend distribution, declare bonus in the growth option. The Fund would also aim to achieve capital appreciation through investing a portion of its assets in equity and equity related securities.

**FUND MANAGER^** : **Shalini Tibrewala**  
(Managing this fund since September, 2003 & total 14 years of experience in fund management & financial services sector.)

**INCEPTION** : 18th September, 2003

**NAV DETAILS** : Growth Plan (Rs.): 15.3705

Dividend Plans:

Monthly Div. option (Rs.): 10.1404

Quarterly Div. option (Rs.): 11.5817

Annual Div. option (Rs.): 12.3479

**CORPUS** (Jan 11 - Mar 11) : Qtly - AAUM (Rs.): 7.26 Crores

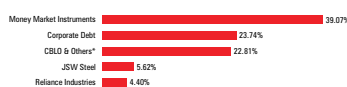
**EXPENSE RATIO** : 2.25%

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

#### PORTFOLIO

Issuer	% to NAV	Rating
JSW Steel	5.62	
Reliance Industries	4.40	
Bajaj Auto	4.37	
<b>Total Equity Holdings</b>	<b>14.39</b>	
<b>Money Market Instruments</b>	<b>39.07</b>	
<b>Certificate of Deposits</b>		
Vijaya Bank	23.48	PR1+
<b>Commercial Paper</b>		
RHC Holding	15.59	A1+
<b>Corporate Debt</b>	<b>23.74</b>	
Britannia	2.60	AAA
Shriram Transport Finance Company	10.26	AA+
UTI Bank	10.88	LAAA
<b>Total Debt Holdings</b>	<b>62.81</b>	
<b>CBLO &amp; Others*</b>	<b>22.80</b>	
<b>Total Assets</b>	<b>100.00</b>	

#### ASSET ALLOCATION BY SECTOR



#### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
Growth Plan	1.64	4.23	2.68	4.08	5.74
CMIP In**	1.11	5.06	6.34	7.42	7.56

^^ Inception date = Allotment date i.e. 18.09.2003

\*\* Benchmark Index: CRISIL MIP Blended Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

#### PORTFOLIO STATISTICS

Current Yield	9.49%
Duration	0.2329 years
Average Maturity	0.2329 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

**Value Research Rating###**

**JM ARBITRAGE ADVANTAGE FUND ★★ ★**

**Category: Arbitrage, Total Funds Considered: 18, No. of funds rated: 14, Period: 36 months ending May 2011.**

#### SNAPSHOT

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

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

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Dividend Plan (Rs.): 10.3542  
Growth Plan (Rs.): 13.9967

**CORPUS** (Jan 11 - Mar 11) : Qtly - AAUM (Rs.): 59.09 Crores

**PORTFOLIO TURNOVER** : 0.0770

**RATIO**

**EXPENSE RATIO** : 1.00%

#### PORTFOLIO

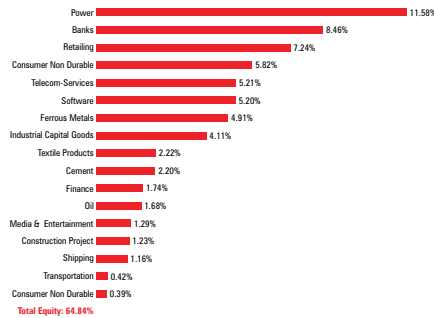
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Banks</b>	<b>500.57</b>	<b>8.46</b>	<b>(500.73)</b>
Central Bank of India	33.93	0.57	
Central Bank of India - Futures			(34.17)
Dena Bank	347.82	5.88	
Dena Bank - Futures			(348.01)
Indusind Bank	118.82	2.01	
Indusind Bank - Futures			(118.55)
<b>Cement</b>	<b>130.05</b>	<b>2.20</b>	<b>(130.36)</b>
India Cements	130.05	2.20	
India Cements - Futures			(130.36)
<b>Construction Project</b>	<b>73.00</b>	<b>1.23</b>	<b>(73.50)</b>
IVRCL Infrastructure & Projects	73.00	1.23	
IVRCL Infrastructure & Projects - Futures			(73.50)

<b>Consumer Non Durable</b>	<b>367.42</b>	<b>6.21</b>	<b>(369.83)</b>
Godrej Industries	23.22	0.39	
Godrej Industries - Futures			(23.32)
Ruchi Soya Industries	302.25	5.11	
Ruchi Soya Industries - Futures			(304.20)
Tata Tea	41.95	0.71	
Tata Tea - Futures			(42.31)
<b>Ferrous Metals</b>	<b>290.43</b>	<b>4.91</b>	<b>(292.12)</b>
JSW Steel	290.43	4.91	
JSW Steel - Futures			(292.12)
<b>Finance</b>	<b>102.90</b>	<b>1.74</b>	<b>(103.55)</b>
IFCI	98.53	1.66	
IFCI - Futures			(99.14)
SREI Infrastructure Finance	4.37	0.07	
SREI Infrastructure Finance - Futures			(4.41)
<b>Industrial Capital Goods</b>	<b>243.46</b>	<b>4.11</b>	<b>(244.21)</b>
ABG Shipyard	118.58	2.00	
ABG Shipyard - Futures			(118.79)
Havells India	124.88	2.11	
Havells India - Futures			(125.42)
<b>Media &amp; Entertainment</b>	<b>76.20</b>	<b>1.29</b>	<b>(76.80)</b>
Television Eighteen India	76.20	1.29	
Television Eighteen India - Futures			(76.80)
<b>Oil</b>	<b>99.18</b>	<b>1.68</b>	<b>(99.57)</b>
K S Oils	99.18	1.68	
K S Oils - Futures			(99.57)
<b>Power</b>	<b>685.10</b>	<b>11.58</b>	<b>(688.73)</b>
GVK Power & Infrastructure	34.58	0.58	
GVK Power & Infrastructure - Futures			(34.88)
National Hydroelec Power Corporation	388.44	6.56	
National Hydroelec Power Corporation - Futures			(390.78)
Power Grid Corp of India	48.50	0.82	
Power Grid Corp of India - Futures			(48.53)
PTC India	105.46	1.78	
PTC India - Futures			(105.71)
Reliance Infrastructure	108.12	1.83	
Reliance Infrastructure - Futures			(108.83)
<b>Retailing</b>	<b>428.51</b>	<b>7.24</b>	<b>(431.03)</b>
Pantaloon Retail (India)	428.51	7.24	
Pantaloon Retail (India) - Futures			(431.03)
<b>Shipping</b>	<b>68.87</b>	<b>1.16</b>	<b>(69.10)</b>
Shipping Corporation of India	68.87	1.16	
Shipping Corporation of India - Futures			(69.10)
<b>Software</b>	<b>307.66</b>	<b>5.20</b>	<b>(310.78)</b>
Financial Technologies (India)	66.53	1.12	
Financial Technologies (India) - Futures			(67.08)
Firstsource Solutions	191.25	3.23	
Firstsource Solutions - Futures			(193.44)
Rollta India	49.88	0.84	
Rollta India - Futures			(50.26)
<b>Telecom-Services</b>	<b>308.62</b>	<b>5.21</b>	<b>(310.68)</b>
Mahanagar Tel Nigam	58.11	0.98	
Mahanagar Tel Nigam - Futures			(58.56)

Tata Teleservices (Maharashtra)	250.51	4.23	
Tata Teleservices (Maharashtra) - Futures			(252.12)
<b>Textile Products</b>	<b>131.25</b>	<b>2.22</b>	<b>(131.75)</b>
Alok Industries	131.25	2.22	
Alok Industries - Futures			(131.75)
<b>Transportation</b>	<b>24.75</b>	<b>0.42</b>	<b>(24.96)</b>
Mercator Lines	24.75	0.42	
Mercator Lines - Futures			(24.96)
<b>Total Equity Holdings</b>	<b>3837.97</b>	<b>64.84</b>	<b>(3857.70)</b>
<b>Fixed Deposit Scheme</b>	<b>880.00</b>	<b>14.87</b>	
HDFC Bank	180.00	3.04	
HDFC Bank	200.00	3.38	
HDFC Bank	300.00	5.07	
HDFC Bank	200.00	3.38	
<b>Total Debt Holdings</b>	<b>880.00</b>	<b>14.87</b>	
<b>CBLO &amp; Others*</b>	<b>1200.80</b>	<b>20.29</b>	
<b>Total Assets</b>	<b>5918.77</b>	<b>100.00</b>	

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

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Growth Plan	3.92	7.44	6.17	7.15
CLFI**	3.89	6.91	6.19	6.55

^^ Inception date = Allotment date i.e. 18.07.2006

\*\* Benchmark Index: CRI SIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

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 AAAF 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: 119,

No. of funds rated: 97, Period: 18 months ending May 2011.

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan**  
Growth Plan (Rs.): 27.1372  
Wkly. Dividend Plan (Rs.): 10.8238  
Daily Dividend Plan (Rs.): 10.4302  
Growth Plan - Bonus option (Rs.): 14.2508  
Qtly. Dividend Plan (Rs.): 15.3598  
**Institutional Plan**  
Growth Plan (Rs.): 16.3730  
Wkly. Dividend Plan (Rs.): 10.5780  
Daily Dividend Plan (Rs.): 10.0159  
**Super Institutional Plan**  
Growth Plan (Rs.): 15.5681  
Wkly. Dividend Plan (Rs.): 10.0000  
Daily Dividend Plan (Rs.): 10.0165

**CORPUS** : Qtly - AAUM (Rs.): 3170.05 Crores  
(Jan 11 - Mar 11)

**EXPENSE RATIO** : 0.20%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>		
	<b>89.14</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	3.36	P1+
Bank of Baroda	4.20	A1+
Bank of Maharashtra	1.68	P1+
Canara Bank	5.38	P1+
Central Bank of India	2.52	PR1+
Corporation Bank	3.36	P1+
Federal Bank	1.68	P1+
HDFC Bank	0.84	PR1+
ICICI Bank	1.68	A1+
Indian Overseas Bank	4.21	P1+
ING Vysya Bank	1.42	P1+
Punjab National Bank	6.73	PR1+
State Bank of India	1.68	P1+
State Bank of Patiala	0.84	P1+
UCO Bank	5.03	P1+
Union Bank of India	1.68	P1+
United Bank of India	1.68	A1+
<b>Commercial Paper</b>		
Aditya Birla Finance	1.01	A1+



Apollo Tyres	1.68	P1+
Century Textiles & Industries	5.04	PR1+
Coromandel International	3.36	P1+
Deutsche Post Bank Home Finance	1.69	P1+
Edelweiss Capital	4.63	P1+
Edelweiss Securities	0.34	P1+
Electrosteel Casting	3.02	PR1+
India Infoline Investment Services	3.36	A1+
Kotak Mahindra Prime	0.84	P1+
Lanco Industries	2.52	PR1+
Reliance Capital	2.19	A1+
Religare Finvest	4.18	A1+
RHC Holding	2.09	A1+
Srei Equipment Finance	3.03	A1+
Supreme Industries	1.18	P1+
Usha Martin	1.01	PR1+
<b>Total Debt Holdings</b>	<b>89.14</b>	
<b>CBLO &amp; Others*</b>	<b>10.86</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR)



## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	8.56	8.59	8.55	8.54	8.30
CLFI**	7.87	7.69	7.65	7.81	7.79

Plan	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth Plan	7.32	6.57	6.91	7.72
CLFI**	6.91	6.19	6.51	N A

^^ Inception date = Allotment date i.e. 31.12.1997

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Simple Annualised returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

### High Liquidity Fund

Current Yield	8.85%
Duration	0.0565 years
Average Maturity	0.0565 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: 167,  
 No. of funds rated: 133, Period: 18 months ending May 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 & total 14 years of experience in fund management & financial services sector).

**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.): 13.6897

Daily Dividend option (Rs.): 10.0112

Weekly Dividend option (Rs.): 10.4175

Fortnightly Dividend option (Rs.): 10.1619

**CORPUS** : Qly - AAUM (Rs.): 129.58 Crores

(Jan 11 - Mar 11)

**EXPENSE RATIO** : 0.38%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>100.50</b>	
<b>Certificate of Deposits</b>		
IDBI Bank	16.07	P1+
Indian Bank	7.93	F1+(ind)
UCO Bank	16.03	P1+
<b>Commercial Paper</b>		
Edelweiss Capital	12.68	P1+
Edelweiss Securities	7.89	P1+
Reliance Capital	15.92	A1+
Religare Finvest	7.89	A1+
STCI Primary Dealer	16.09	A1+
<b>Corporate Debt</b>	<b>0.03</b>	
Union Bank of India	0.03	AAA
<b>Total Debt Holdings</b>	<b>100.53</b>	
<b>CBLO &amp; Others*</b>	<b>(0.53)</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR PLAN)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Regular Plan - Growth option	4.54	7.87	6.56	6.95
CLFI**	3.89	6.91	6.19	6.59

^^ Inception date = Allotment date i.e. 27.09.2006

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

### Regular Plan

Current Yield	9.73%
Duration	0.1257 years
Average Maturity	0.1257 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

**Super Plan - CRISIL AA+ RATED \*\***

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

**Value Research Rating\*\*\***

**JM MONEY MANAGER FUND - SUPER ★★★★★**  
 Category: Ultra Short Term, Total Funds Considered: 167,  
 No. of funds rated: 133, Period: 18 months ending May 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 & total 14 years of experience in fund management & financial services sector).

**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.): 14.0892

Daily Dividend option (Rs.): 10.0118

Weekly Dividend option (Rs.): 10.4476

Fortnightly Dividend option (Rs.): 10.2089

**CORPUS** (Jan 11 - Mar 11) : Qly - AAUM (Rs.): 445.81 Crores

**EXPENSE RATIO** : 0.35%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.76</b>	
<b>Certificate of Deposits</b>		
Axis Bank	10.12	P1+
Bank of India	20.20	P1+
ING Vysya Bank	3.25	P1+
Punjab National Bank	6.87	PR1+
State Bank of Mysore	0.27	A1+
Vijaya Bank	3.45	PR1+

### Commercial Paper

Jindal Saw	20.24	A1+
Motherson Sumi System	6.07	A1+
Religare Finvest	0.41	A1+
Religare Securities	1.01	P1+
RHC Holding	9.70	A1+
Shree Renuka Sugars	10.09	A1+
Triveni Engineering & Industries	8.08	A1+

### Corporate Debt

Union Bank of India	0.04	AAA
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**Total Debt Holdings** : 99.80

**CBLO & Others\*** : 0.20

**Total Assets** : 100.00

## ASSET ALLOCATION (SUPER PLAN)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Super Plan - Growth option	4.48	7.95	7.68	7.61
CLFI**	3.89	6.91	6.19	6.59

^^ Inception date = Allotment date i.e. 27.09.2006

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

### Super Plan

Current Yield	9.60%
Duration	0.0476 years
Average Maturity	0.0476 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

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

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

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER PLUS ★ ★ ★**  
 Category: Ultra Short Term, Total Funds Considered: 167,  
 No. of funds rated: 133, Period: 18 months ending May 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 & 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.)** : 14.0214  
**Daily Dividend option (Rs.)** : 10.0053  
**Weekly Dividend option (Rs.)** : 10.4489  
**Fortnightly Dividend option (Rs.)** : 10.2603

**CORPUS** : Qly - AAUM (Rs.) : 859.66 Crores

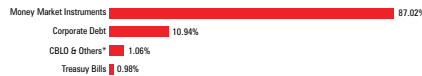
(Jan 11 - Mar 11)

**EXPENSE RATIO** : 0.50%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>87.02</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	12.16	P1+
Andhra Bank	9.73	PR1+
Bank of Baroda	2.44	A1+
Bank of India	4.88	P1+
Bank of Maharashtra	0.49	P1+
Central Bank of India	6.82	PR1+
Corporation Bank	9.72	P1+
Dhanlakshmi Bank	4.86	P1+
Syndicate Bank	4.88	PR1+
UCO Bank	2.44	P1+
Vijaya Bank	2.44	PR1+
<b>Commercial Paper</b>		
Coromandel International	4.87	P1+
L&T Finance	2.43	PR1+
Muthoot Finance	3.40	P1+
Reliance Capital	5.85	A1+
Religare Securities	1.03	P1+
RHC Holding	1.27	A1+
Shree Renuka Sugars	2.43	A1+
Tata Motor Finance	2.45	A1+
TRF	2.43	PR1+
<b>Corporate Debt</b>	<b>10.94</b>	
ICICI Bank Bonds	0.30	AAA
Union Bank of India	2.04	AAA
UTI Bank	1.27	LAAA
Deccan Chronicle Holding	7.33	PR1+
<b>Treasury Bills</b>	<b>0.98</b>	
91 Days T-Bill	0.98	SOV
<b>Total Debt Holdings</b>	<b>98.94</b>	
<b>CBLO &amp; Others*</b>	<b>1.06</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (SUPER PLUS PLAN)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^.
Super Plus Plan - Growth option	4.21	7.10	6.87	7.49
CLFI **	3.89	6.91	6.19	6.59

^^ Inception date = Allotment date i.e. 27.09.2006

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

### PORTFOLIO STATISTICS

#### Super Plus Plan

Current Yield	9.16%
Duration	0.0845 years
Average Maturity	0.0845 years

## JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

(Formerly known as JM Liquid Plus Fund)

**CRISIL AAf RATED \*\***

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

**Value Research Rating###**

**JM FLOATER FUND - LONG TERM PREMIUM PLAN ★ ★ ★**  
 Category: Ultra Short Term, Total Funds Considered: 167,  
 No. of funds rated: 133, Period: 18 months ending May 2011.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**

(Managing this fund since March, 2006 & 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.)**: 15.5715  
**Dividend option (Rs.)**: 15.6249  
**Daily Dividend option (Rs.)**: 10.0031  
**Wkly Dividend option (Rs.)**: 10.3881  
**Premium Plan - Growth option (Rs.)**: 15.0091  
**Dividend option (Rs.)**: 10.2985  
**Daily Dividend option (Rs.)**: 10.0031  
**Wkly Dividend option (Rs.)**: 10.4204

**CORPUS** (Jan 11 - Mar 11) : Qly - AAUM (Rs.) : 8.20 Crores

**EXPENSE RATIO** : 0.51%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>53.33</b>	
<b>Commercial Paper</b>		
Religare Finvest	53.33 <sup>3</sup>	A1+
<b>Total Debt Holdings</b>	<b>53.33</b>	
<b>CBLO &amp; Others*</b>	<b>46.67</b>	
<b>Total Assets</b>	<b>100.00</b>	

\$ increase over 30% on account of market movements/change in net assets of the scheme.

### ASSET ALLOCATION



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
Regular Plan - Growth option	3.70	6.50	6.01	6.39	5.74
CLFI**	3.89	6.91	6.19	6.51	5.79

^^ Inception date = Allotment date i.e. 25.06.2003

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

### PORTFOLIO STATISTICS

Current Yield	7.70%
Duration	0.0101 years
Average Maturity	0.0101 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** : **Short Term Plan - Growth option (Rs.)** : 15.8689  
**Dividend option (Rs.)** : 10.0883

**CORPUS** (Jan 11 - Mar 11) : Qly - AAUM (Rs.) : 3.82 Crores

**EXPENSE RATIO** : 0.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>40.65</b>	
<b>Certificate of Deposits</b>		
UCO Bank	14.93	P1+
<b>Commercial Paper</b>		
Religare Finvest	25.72	A1+
<b>Total Debt Holdings</b>	<b>40.65</b>	
<b>CBLO &amp; Others*</b>	<b>59.35</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	
Short Term Plan - Growth option	7.37	7.35	7.53	6.78	
CLFI**	7.87	7.69	7.65	7.81	
Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan - Growth option	6.85	6.25	5.78	6.36	5.99
CLFI**	7.79	6.91	6.19	6.51	5.79

^^ Inception date = Allotment date i.e. 25.06.2003

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Simple Annualised Returns for period less than 1 year for JM Floater Fund - Short Term Plan. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	7.85%
Duration	0.0153 Years
Avg. Maturity	0.0153 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** : **Shalini Tibrewala**

(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

**Girish Hisaria**

(Managing this fund since July 2009 & 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 Plan (Rs.)**: 19.5064  
**Dividend Plan (Rs.)**: 11.5425  
**Daily Dividend Plan**: 10.0000  
**Institutional Plan - Growth option (Rs.)**: 14.1083  
**Dividend option (Rs.)**: 10.4774  
**Daily Dividend Plan**: 10.0000

**CORPUS (Jan 11 - Mar 11)** : Qtly - AAUM (Rs.): 46.66 Crores

**EXPENSE RATIO** : 0.67%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>97.46</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	5.20	P1+
AXIS Bank	10.04	P1+
Central Bank of India	9.98	PR1+
Corporation Bank	9.45	P1+
Dhanlakshmi Bank	10.03	P1+
Punjab National Bank	10.01	PR1+
UCO Bank	3.86	P1+
Vijaya Bank	4.82	PR1+
<b>Commercial Paper</b>		
Edelweiss Capital	3.99	P1+
India Infoline Investment Services	10.03	A1+
Religare Finvest	10.02	A1+
Religare Securities	10.03	P1+
<b>Total Debt Holdings</b>	<b>97.46</b>	
<b>CBLO &amp; Others*</b>	<b>2.54</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth	4.21	7.02	9.43	9.09	7.76
CLFI**	3.89	6.91	6.19	6.51	5.77

^^ Inception date = Allotment date i.e. 24.06.2002

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

Current Yield	10.08%
Duration	0.0309 Years
Avg. Maturity	0.0309 Years

# JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED #

# Please refer to the back cover page.

## SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**

(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

**Girish Hisaria**

(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

## INCEPTION

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

## NAV DETAILS

: **Growth Plan (Rs.)** : 29.6797  
**Dividend Plan (Rs.)** : 10.5005  
**Growth Plan - Bonus Option (Rs.)** : 12.1423

**CORPUS (Jan 11 - Mar 11)** : Qtly - AAUM (Rs.): 11.77 Crores

**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>38.53</b>	
<b>Certificate of Deposits</b>		
Corporation Bank	12.85	P1+
Vijaya Bank	25.68	PR1+
<b>Corporate Debt</b>	<b>28.53</b>	
Shriram Transport Finance Company	5.61	AA+
Union Bank of India	12.72	AAA
UTI Bank	10.20	LAAA
<b>Total Debt Holdings</b>	<b>67.06</b>	
<b>CBLO &amp; Others*</b>	<b>32.94</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Growth Plan	2.03	3.47	(0.20)	1.23	6.96
CCBF**	2.13	4.09	5.85	5.78	NA

^^ Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: CRISIL Composite Bond Fund Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

Current Yield	8.45%
Duration	0.2941 Years
Avg. Maturity	0.2037 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: 51,  
No. of funds rated: 32, Period: 18 months ending May 2011.

## SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government.
<b>FUND MANAGER</b>	: <b>Shalini Tibrewala</b> (Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector). <b>Girish Hisaria</b> (Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).
<b>INCEPTION</b>	: <b>Regular Plan</b> : 29th September, 1999 <b>Regular Plan - Growth - Bonus</b> : 30th November, 2002
<b>NAV DETAILS</b>	: <b>Regular Plan</b> - Growth option (Rs.) : 31.1841 Dividend option (Rs.) : 14.6490 Bonus option (Rs.) : 15.1652
<b>CORPUS (Jan 11 - Mar 11)</b>	: Qtly - AAUM (Rs.) : 8.41 Crores
<b>EXPENSE RATIO</b>	: 2.25%

## PORTFOLIO

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

## ASSET ALLOCATION (REGULAR)

CBLO & Others\* 100.00%

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
Regular Plan - Growth Option	2.78	2.35	12.22	8.64	10.23
I-SEC**	2.45	4.02	7.75	7.42	NA

^^ Inception date = Allotment date i.e. Regular : 29.09.1999

\*\* Benchmark Index: I-SEC Composite Index

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

## PORTFOLIO STATISTICS

Current Yield	7.23%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

(\*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc.

## 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 Nifty Plus 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 MIP Fund

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

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	May 2011	0.05
	April 2011	0.05
FY 2010-11 <sup>5</sup>	December 2010	0.05
	November 2010	0.05
FY 2009-10 <sup>5</sup>	October 2010	0.05
	March 2010	0.05
	February 2010	0.05

#### 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	NIL	-
FY 2010-11	March 16, 2011	0.175
	December 27, 2010	0.175

	September 21, 2010	0.12
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
	September 16, 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	0.1364
	Regular Plan - Daily Dividend Option	0.1476
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.1332
	Inst. Plan - Daily Dividend option	0.1417
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.1417
FY 2010-11 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	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
FY 2009-10 <sup>5</sup>	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/-.

### JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.1634
	Regular Plan - Weekly Dividend option	0.1450
	Regular Plan - Fortnightly Dividend option	0.1372
	Super Plan - Daily Dividend option	0.1574
	Super Plan - Weekly Dividend option	0.1401
	Super Plan - Fortnightly Dividend option	0.1346
	Super Plus Plan - Daily Dividend option	0.1438
	Super Plus Plan - Weekly Dividend option	0.1285
	Super Plus Plan - Fortnightly Dividend option	0.1241
FY 2010-11 <sup>5</sup>	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
	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/-.

### JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.1145
	Regular Plan - Weekly Dividend option	0.1103
	Premium Plan - Dividend option	0.1019
	Premium Plan - Weekly Dividend option	0.1123
	Premium Plan - Daily Dividend Option	0.1162
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	0.4258
	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/-.

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Short Term Plan - Dividend Option	0.1182
FY 2010-11 <sup>5</sup>	Short Term Plan - Dividend Option	0.5733
FY 2009-10 <sup>5</sup>	Short Term Plan - 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/-.

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Dividend Plan	0.1524
	Inst. Plan - Dividend Option	0.1441
	Daily Dividend Plan	0.1569
	Inst. Plan - Daily Dividend Option	0.1464
FY 2010-11 <sup>5</sup>	Dividend Plan	0.6807
	Inst. Plan - Dividend Option	0.6516
FY 2009-10 <sup>5</sup>	Dividend Plan	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/-.

### JM G-Sec Fund

Financial Year	Regular Plan - Div. Option	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/-.

**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 elaborated below.

**A. For all Open-ended Equity Schemes (other than JM Nifty Plus Fund, JM Arbitrage Fund and JM Tax Gain Fund)**

1.00% of NAV on all investments (including SIP/STP/SWP) transaction, 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.

**B. JM Nifty Plus Fund:** Exit Load is NIL.

**C. JM Arbitrage Advantage Fund:** 0.50% of NAV on all investments, if redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

**D. JM Tax Gain Fund:** Exit Load is NIL. The scheme falls in the ELSS category and is eligible for Tax Benefits under section 80C.

**Minimum criteria for Investment & Redemption**

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

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

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

a) Rs. 500 and any amount thereafter OR

b) 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.

c) for all the units in the folio for the respective plan if the available balance is less than Rs. 500/- or less than 50 units on the day of submission of valid redemption request.

**Reckoner and Default Options**

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

**EQUITY SCHEMES**

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Redemption Time#
			Min. investment amnt.	Options	Sub Options			
1	JM - Arbitrage Advantage Fund	June 2006	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 (*) Business Days
				Growth Plan				
2	JM Balanced Fund	Dec 1994	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
3	JM Basic Fund	March 1997	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
4	JM Core 11 Fund	March 2008	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Payout	T+3 Business Days
				Growth Plan				
5	JM Emerging Leaders Fund	June 2005	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
6	JM Equity Fund	Dec 1994	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
7	JM Multi Strategy Fund	September 2008	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
8	JM Nifty Plus Fund	Feb 2009	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
9	JM Tax Gain Fund	March 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Plan	Payout	Growth Plan	Payout	T+3 Business Days
				Growth Plan				

\* The redemption shall be in terms of Interval Period defined hereinbelow. # 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.

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".

**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 / JM Nifty Plus Fund from / 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.

**JM DEBT SCHEMES AT A GLANCE (AS ON APRIL 11, 2011)**

**Load Structure:**

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

**Exit Load:** NIL for all Open-ended Debt & Liquid Schemes/plan except for the following.

- A. JM MIP Fund:** 0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- B. JM Money Manager - Regular Plan:** 0.25% of NAV on all investments, in case the investments are redeemed/switched-out within 45 days from the date of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- C. JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

**Reckoner and Default Options:**

**DEBT SCHEMES**

Sr. no.	Schemes	Currently available facilities				Default			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	T+1 Business Days
				Weekly Dividend					
				Fortnightly Dividend					
				Growth					
			Super Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend					
				Fortnightly Dividend					
				Growth					
			Super Plus Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend					
				Fortnightly Dividend					
				Growth					
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	Auto Reinvestment*	-	Daily Dividend	Auto Reinvestment*	T+1 Business Days
				Growth					
3	JM G Sec Fund	Rs. 5000/	Regular Plan	Dividend	Payout / Reinvestment*	-	Growth	Dividend Reinvestment*	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*	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					
				Bonus					
		Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend	Payout / Reinvestment*				
				Growth					
				Bonus					
5	JM Income Fund	Rs. 5000/-	-	Dividend	Payout / Reinvestment*		Growth	Dividend Reinvestment*	T+2 Business Days
				Growth					
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment*	T+1 Business Days
				Growth					
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment				
				Fortnightly Dividend	Payout / Reinvestment*				
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout / Reinvestment*	-	Monthly Dividend	Payout*	T+2 Business Days
				Growth					
8	JM Short Term Fund	Rs. 5000/	Regular Plan	Fortnightly Dividend	Payout / Reinvestment*	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment*	T+1 Business Days
				Daily Dividend	Reinvestment*				
				Growth					
		Rs. 100000/	Institutional Plan	Fortnightly 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.

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

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

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

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

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

## Corporate Office:

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Tel: (022) 39877777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in

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For further details please contact any of our offices:

**BRANCHES/INVESTOR SERVICE CENTERS :** • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **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. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **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) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 575 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinsaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **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) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

**ADDITIONAL JM BRANCHES\*:** • **ALLAHABAD :** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 9934333054. • **JODHPUR :** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.:(0291)-2635915. • **MEERUT :** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD :** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradabad-244001 (UP). Tel.:(0591) 2410315/6. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955

\* 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 :

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

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

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

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

**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.

#### 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) as well as on the website of CAMS (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.