

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on July 31, 2012

Market Update - Equity

ECONOMY

May IIP came in at 2.4%, a little higher than consensus expectations of 1.8%. This was an improvement over the previous month which was incidentally revised downwards from 0.1% to -0.9%. The key drag in May was once again Capital Goods which contracted 8%, meanwhile Consumer Goods were up, driven by a 9% expansion in durables.

June WPI was lower at 7.3% vis-à-vis 7.6% number in May.

The RBI left policy rates unchanged in its credit policy in July, as expected. The commentary was hawkish. As a liquidity easing measure, the SLR was cut from 24% to 23%. In addition, in its quarterly review for monetary policy, the RBI brought down its FY13 estimates for GDP growth and inflation to 6.5% (from 7.3%) & 7% (from 6.5%) respectively.

After witnessing a lot of volatility in June, the rupee traded in a far more stable band last month.

Monsoon clearly is below normal this year, which adds to the challenges facing the economy and might have a large bearing on govt. policy, going ahead. With the Presidential elections out of the way, the focus once again returned to some of the much awaited policy moves.

STOCK MARKET

FII's were net buyers of \$1.8bn in July. This took the FII YTD net buy tally to \$11bn. DII's on the other hand, turned into net sellers once again – pruning their investments by \$958mn in July. YTD, they have now net sold \$4.7bn. After a strong show in June, Indian equities once again struggled in the face of global risk-off sentiments and domestic woes last month. Corporate earnings however took centre stage here with many of the big names reporting Q1 results in July. This supported market volumes, although daily cash turnover still averaged only \$2.1bn.

Market Update - Derivatives

The July Nifty expiry level was around 2.1% lower than that of June. The market wide rollover stood at ~77% which was in line with the last expiry. The August series will start with market wide future Open Interest of ~INR 412 bn. as against ~INR 373 bn. seen at the start of the July expiry. Nifty rollovers on the last day stood at ~70% compared to ~68% rollovers seen in the last series. Overall rolls were at 73%, two percent point higher than the three month average of 71%. Auto, Telecom and Infra stocks saw notably lower rollovers as compared to their three month average. Volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Source: Bloomberg and JM AMC Research

Key data and events – July 2012.

WPI Inflation: The provisional inflation for the month of June 2012 was 7.25% as against 7.55% in May 2012.

IIP: The provisional Index of Industrial Production (IIP) for the month of May 2012 was at 2.4% as against -0.9% in the month of April 2012.

Forex reserves: The Forex Reserves as on 31st July 2012 reduced to 287.34 billion as against USD 288.63 billion as on 30th June 2012.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 48000 crores during the month in the daily LAF repo auction.

Fixed Income and Currency data:

Indian 10 year government bond: Government bond yields rose 8.2451%, as RBI kept all the rates unchanged in its review of the monetary policy, and reduced the SLR by 1%. 10 year benchmark yield ended higher at 8.24% as against 8.18% at the start of the month.

Indian 5 year corporate Bond yield as on 31st July 2012 ended lower at 9.32% as against 9.42% in the previous month on lesser supply and improved liquidity position.

3 Months Certificate of Deposit ended lower at 8.80% as on 31st July 2012 against 9.10% for the previous month on improvement in liquidity situation.

12 Months Certificate of Deposit ended lower at 9.10% as on 31st July 2012 against 9.65% in the previous month on improvement in liquidity situation.

USD/INR: The local currency ended marginally stronger by about 0.50% to end the month at 55.65 to the US dollar.

Global data:

10 year US bond yield ended lower at 1.46% as compared to 1.64% in the previous month.

Brent Crude ended higher to end at \$105 per barrel as against \$98.81 in the previous month on strong global clues.

Source: RBI WSS & Bloomberg

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since December, 2007 & more than 12 yrs of experience in fund management & equity research)

INCEPTION® : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 31.7717
Dividend Plan (Rs.) : 12.9328

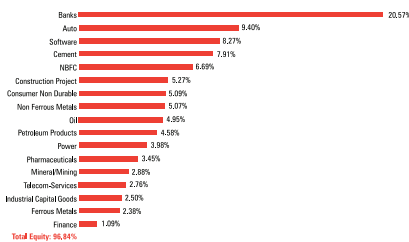
CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.) : 42.65 Crores

PORTFOLIO TURNOVER RATIO : 0.0754

PORTFOLIO

| Issuer | % to NAV |
|-------------------------------|---------------|
| ICICI Bank | 9.05 |
| Housing Development Finance | 5.82 |
| Larsen & Toubro | 5.27 |
| Reliance Industries | 4.58 |
| Infosys | 4.53 |
| Grasim Industries | 4.16 |
| State Bank Of India | 3.92 |
| AXIS Bank | 3.87 |
| Associated Cement Companies | 3.76 |
| Tata Consultancy Service | 3.74 |
| Punjab National Bank | 3.73 |
| ITC | 3.65 |
| Coal India | 2.88 |
| Tata Motors | 2.85 |
| Sterlite Industries | 2.77 |
| Bharti Airtel | 2.76 |
| Oil & Natural Gas Corp | 2.51 |
| Bharat Heavy Electricals | 2.50 |
| Cairn India | 2.43 |
| Maruti Udyog | 2.38 |
| Hindalco Industries | 2.30 |
| Mahindra & Mahindra | 2.23 |
| Dr Reddy's Lab | 2.11 |
| Tata Power | 2.10 |
| Equity less than 2% of corpus | 10.94 |
| Total Equity Holdings | 96.84 |
| CBLO & Others* | 3.16 |
| Total Assets | 100.00 |

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

| Scheme Name | Beta | Sharpe | Std. Dev. |
|--------------------------------|------|--------|-----------|
| JM Equity Fund - Growth Option | 1.03 | (0.28) | 20.40 |

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.23% (91 day Treasury Bill yield as on July 31, 2012) for calculation of Sharpe Ratio.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 9 yrs of experience in fund management & equity research).

INCEPTION® : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.) : 11.8107
Dividend Plan (Rs.) : 8.2468

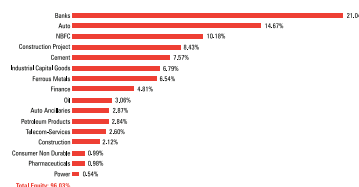
CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.) : 208.77 Crores

PORTFOLIO TURNOVER RATIO : 0.0834

PORTFOLIO

| Issuer | % to NAV |
|--|---------------|
| ICICI Bank | 8.96 |
| Larsen & Toubro | 8.43 |
| Associated Cement Companies | 5.00 |
| Infrastructure Development Finance Company | 4.82 |
| State Bank Of India | 4.45 |
| Maruti Udyog | 4.37 |
| HDFC Bank | 3.83 |
| AXIS Bank | 3.80 |
| Tata Motors | 3.62 |
| Mahindra & Mahindra | 3.62 |
| Tata Iron & Steel | 3.32 |
| L&T Finance Holdings | 3.15 |
| Cairn India | 3.06 |
| Bajaj Auto | 3.05 |
| Exide Industries | 2.87 |
| Reliance Industries | 2.84 |
| Thermax | 2.71 |
| Power Finance Corporation | 2.65 |
| Bharti Airtel | 2.60 |
| Jai Prakash Associates | 2.57 |
| Mahindra & Mahindra Financial Services | 2.35 |
| JSW Steel | 2.13 |
| Bharat Heavy Electricals | 2.05 |
| Housing Development Finance | 2.03 |
| Action Construction Equipment | 2.03 |
| Equity less than 2% of corpus | 5.72 |
| Total Equity Holdings | 96.03 |
| CBLO & Others* | 3.97 |
| Total Assets | 100.00 |

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

| Scheme Name | Beta | Sharpe | Std. Dev. |
|-------------------------------|------|--------|-----------|
| JM Basic Fund - Growth Option | 1.21 | (0.55) | 25.29 |

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.23% (91 day Treasury Bill yield as on July 31, 2012) for calculation of Sharpe Ratio.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since February, 2009 & more than 12 years of experience in fund management & equity research).

INCEPTION® : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 11.4149
Dividend Plan (Rs.) : 10.6164

CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.) : 201.38 Crores

PORTFOLIO TURNOVER RATIO : 0.1206

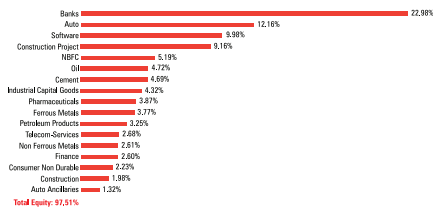
PORTFOLIO

| Issuer | % to NAV |
|--|---------------|
| ICICI Bank | 9.39 |
| Larsen & Toubro | 9.16 |
| Infosys | 6.23 |
| State Bank Of India | 4.91 |
| Associated Cement Companies | 4.69 |
| Bank of Baroda | 4.58 |
| HCL Technologies | 3.75 |
| Reliance Industries | 3.25 |
| Cairn India | 3.24 |
| Eicher Motors | 3.17 |
| Maruti Udyog | 3.08 |
| Tata Motors | 3.00 |
| Dr Reddy's Lab | 2.98 |
| Bharat Heavy Electricals | 2.82 |
| AXIS Bank | 2.71 |
| Bharti Airtel | 2.68 |
| Hindalco Industries | 2.61 |
| Infrastructure Development Finance Company | 2.60 |
| Housing Development Finance | 2.50 |
| Bajaj Auto | 2.43 |
| Jindal Steel & Power | 2.29 |
| Mahindra & Mahindra Financial Services | 2.28 |
| Nestle India | 2.06 |
| Equity less than 2% of corpus | 11.10 |
| Total Equity Holdings | 97.51 |
| CBLO & Others* | 2.49 |
| Total Assets | 100.00 |

PERFORMANCE (%)

Kindly Refer Page No. 9

ASSET ALLOCATION BY SECTOR



RISK REPORT

| Scheme Name | Beta | Sharpe | Std. Dev. |
|--|------|--------|-----------|
| JM Multi Strategy Fund - Growth Option | 1.09 | (0.38) | 21.82 |

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.23% (91 day Treasury Bill yield as on July 31, 2012) for calculation of Sharpe Ratio.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**: (Managing this fund since October 2010 & more than 12 yrs of experience in fund management & equity research).

INCEPTION® : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 5.9907
Dividend Plan (Rs.) : 5.9907

CORPUS (Apr 12 - June 12) : Qtly - AAUM (Rs.) : 37.09 Crores

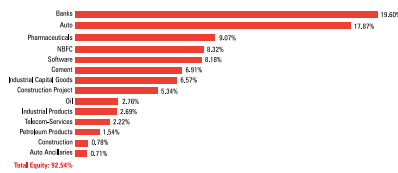
PORTFOLIO TURNOVER RATIO : 0.1225

PORTFOLIO

| Issuer | % to NAV |
|--|----------|
| Eicher Motors | 7.83 |
| AXIS Bank | 6.82 |
| HDFC Bank | 6.50 |
| ICICI Bank | 6.27 |
| Larsen & Toubro | 5.34 |
| Infosys | 5.32 |
| Associated Cement Companies | 4.16 |
| Mahindra & Mahindra | 4.14 |
| Tata Motors | 3.71 |
| Dr Reddy's Lab | 3.30 |
| Opto Circuits (India) | 3.29 |
| Housing Development Finance | 3.14 |
| Mahindra & Mahindra Financial Services | 3.01 |
| HCL Technologies | 2.86 |
| Thermax | 2.82 |
| Cairn India | 2.76 |
| Grasim Industries | 2.75 |
| Crompton Greaves | 2.74 |
| SKF India | 2.69 |
| Divi'S Laboratories | 2.48 |

| | |
|-------------------------------|---------------|
| Bharti Airtel | 2.22 |
| Maruti Udyog | 2.19 |
| Sundaram Finance | 2.17 |
| Equity less than 2% of corpus | 4.03 |
| Total Equity Holdings | 92.54 |
| CBLO & Others* | 7.46 |
| Total Assets | 100.00 |

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

| Scheme Name | Beta | Sharpe | Std. Dev. |
|----------------------------------|------|--------|-----------|
| JM Tax Gain Fund - Growth Option | 1.01 | (0.24) | 20.78 |

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.23% (91 day Treasury Bill yield as on July 31, 2012) for calculation of Sharpe Ratio.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since February, 2008 & more than 12 years of experience in fund management & equity research).

INCEPTION® : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 21.6257
Dividend Plan (Rs.) : 15.4245

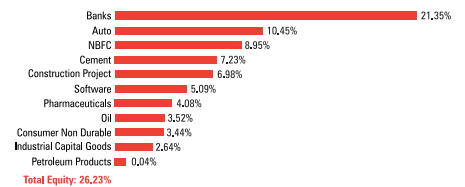
CORPUS (Apr 12 - June 12) : Qtly - AAUM (Rs.) : 7.75 Crores

PORTFOLIO TURNOVER RATIO : 0.0568

PORTFOLIO

| Issuer | % to NAV |
|--|---------------|
| Associated Cement Companies | 7.23 |
| ICICI Bank | 7.21 |
| Larsen & Toubro | 6.98 |
| Punjab National Bank | 5.90 |
| Eicher Motors | 5.54 |
| Housing Development Finance | 5.38 |
| Infosys | 5.09 |
| State Bank Of India | 5.03 |
| Maruti Udyog | 4.91 |
| Sun Pharmaceuticals Industries | 4.08 |
| Mahindra & Mahindra Financial Services | 3.57 |
| Cairn India | 3.52 |
| ITC | 3.44 |
| HDFC Bank | 3.21 |
| Thermax | 2.64 |
| Equity less than 2% of corpus | 0.04 |
| Total Equity Holdings | 73.77 |
| CBLO & Others* | 26.23 |
| Total Assets | 100.00 |

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

JM Core 11 Fund

(An Open-Ended equity oriented scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since February, 2009 & total 9yrs of experience in fund management & equity research).

INCEPTION® : 5th March, 2008

NAV DETAILS : Growth Plan (Rs.) : 3.2786
Dividend Plan (Rs.) : 3.2786

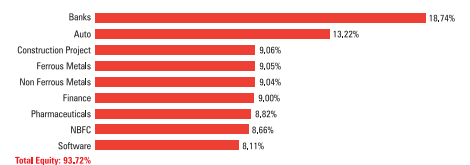
CORPUS (Apr 12 - June 12) : Qtly - AAUM (Rs.) : 53.64 Crores

PORTFOLIO TURNOVER RATIO : 0.0609

PORTFOLIO

| Issuer | % to NAV |
|--|---------------|
| ICICI Bank | 9.46 |
| Yes Bank | 9.28 |
| Larsen & Toubro | 9.06 |
| Tata Iron & Steel | 9.05 |
| Hindalco Industries | 9.04 |
| Infrastructure Development Finance Company | 9.00 |
| Dr Reddy's Lab | 8.82 |
| Power Finance Corporation | 8.66 |
| Infosys | 8.11 |
| Tata Motors | 6.93 |
| Bajaj Auto | 6.30 |
| Total Equity Holdings | 93.72 |
| CBLO & Others* | 6.28 |
| Total Assets | 100.00 |

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

| Scheme Name | Beta | Sharpe | Std. Dev. |
|---------------------------------|------|--------|-----------|
| JM Core 11 Fund - Growth Option | 1.39 | (0.38) | 29.17 |

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.23% (91 day Treasury Bill yield as on July 31, 2012) for calculation of Sharpe Ratio.

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION® : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.): 16.6432

Dividend Plans:

Monthly Div. option (Rs.): 10.4145

Quarterly Div. option (Rs.): 12.5406

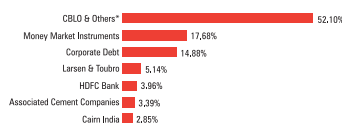
Annual Div. option (Rs.): 13.3703

CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 5.48 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|-----------------------------------|---------------|------------|
| Associated Cement Companies | 3.39 | |
| Cairn India | 2.85 | |
| HDFC Bank | 3.96 | |
| Larsen & Toubro | 5.14 | |
| Total Equity Holdings | 15.34 | |
| Money Market Instruments | 17.68 | |
| Commercial Paper | | |
| Tata Teleservices | 17.68 | CARE A1+ |
| Corporate Debt | 14.88 | |
| Britannia Industries | 3.03 | CRISIL AAA |
| Shriram Transport Finance Company | 11.85 | CARE AA+ |
| Total Debt Holdings | 32.56 | |
| CBLO & Others* | 52.10 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

| | |
|------------------|--------------|
| Current Yield | 8.84% |
| Duration | 0.0680 years |
| Average Maturity | 0.0685 years |

JM Arbitrage

Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

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

INCEPTION® : 18th July, 2006

NAV DETAILS : Dividend Plan (Rs.): 10.5083
Growth Plan (Rs.): 15.4855

CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 25.12 Crores

PORTFOLIO TURNOVER RATIO : 0.1589

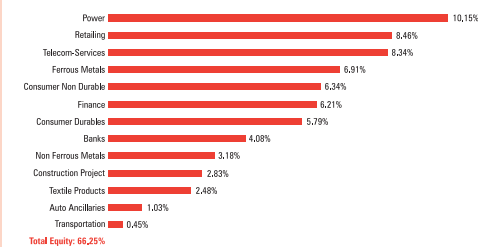
PORTFOLIO

| Issuer | Market Value (Rs. In Lacs) | % to NAV | Market Value (Rs. In Lacs) Futures |
|---|----------------------------|--------------|------------------------------------|
| Auto Ancillaries | 24.88 | 1.03 | (25.07) |
| Apollo Tyre | 24.88 | 1.03 | |
| Apollo Tyre - Futures | | | (25.07) |
| Banks | 98.6 | 4.08 | (99.14) |
| Indian Overseas Bank | 98.6 | 4.08 | |
| Indian Overseas Bank - Futures | | | (99.14) |
| Construction Project | 68.47 | 2.83 | (68.31) |
| IRB Infrastructure Developers | 68.47 | 2.83 | |
| IRB Infrastructure Developers - Futures | | | (68.31) |
| Consumer Durables | 139.89 | 5.79 | (141.66) |
| Videocon Industries | 139.89 | 5.79 | |
| Videocon Industries - Futures | | | (141.66) |
| Consumer Non Durable | 153.17 | 6.34 | (153.71) |
| Bajaj Hindustan | 63.23 | 2.62 | |
| Bajaj Hindustan - Futures | | | (63.75) |
| Shree Renuka Sugars | 54.38 | 2.25 | |
| Shree Renuka Sugars - Futures | | | (54.74) |
| Tata Tea | 35.56 | 1.47 | |
| Tata Tea - Futures | | | (35.22) |
| Ferrous Metals | 167.03 | 6.91 | (167.45) |
| JSW Steel | 167.03 | 6.91 | |
| JSW Steel - Futures | | | (167.45) |
| Finance | 150.1 | 6.21 | (150.94) |
| IFCI | 150.1 | 6.21 | |
| IFCI - Futures | | | (150.94) |
| Non Ferrous Metals | 76.86 | 3.18 | (77.18) |
| Hindalco Industries | 76.86 | 3.18 | |
| Hindalco Industries - Futures | | | (77.18) |
| Power | 245.19 | 10.15 | (246.11) |
| National Hydroelec Powoer Corporation | 204.4 | 8.46 | |
| National Hydroelec Powoer Corporation - Futures | | | (204.96) |

| | | | |
|---|-----------------|---------------|------------------|
| PTC India | 40.79 | 1.69 | |
| PTC India - Futures | | | (41.15) |
| Retailing | 204.48 | 8.46 | (206.27) |
| Pantaloon Retail (India) | 204.48 | 8.46 | |
| Pantaloon Retail (India) - Futures | | | (206.27) |
| Telecom-Services | 201.49 | 8.34 | (203.84) |
| Tata Teleservices (Maharashtra) | 201.49 | 8.34 | |
| Tata Teleservices (Maharashtra) - Futures | | | (203.84) |
| Textile Products | 59.85 | 2.48 | (59.47) |
| Alok Industries | 59.85 | 2.48 | |
| Alok Industries - Futures | | | (59.47) |
| Transportation | 10.96 | 0.45 | (11.02) |
| Shipping Corporation of India | 10.96 | 0.45 | |
| Shipping Corporation of India - Futures | | | (11.02) |
| Total Equity Holdings | 1,600.97 | 66.25 | (1610.17) |
| Fixed Deposit | 525 | 21.73 | |
| HDFC Bank | 100 | 4.14 | |
| Yes Bank | 425 | 17.59 | |
| Total Debt Holdings | 525 | 21.73 | |
| CBLO & Others* | 290.51 | 12.02 | |
| Total Assets | 2,416.48 | 100.00 | |

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan**
Growth Option (Rs.): 30.2130
Weekly Dividend Option (Rs.): 10.9902
Daily Dividend Option (Rs.): 10.4302
Bonus Option (Rs.): 15.8660
Quarterly Dividend Option (Rs.): 17.1008
Institutional Plan
Growth Option (Rs.): 18.2486
Weekly Dividend Option (Rs.): 10.7427
Daily Dividend Option (Rs.): 10.0159
Super Institutional Plan
Growth Option (Rs.): 17.3700
Weekly Dividend Option (Rs.): 10.1377
Daily Dividend Option (Rs.): 10.0165

CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.): 3331.85 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|---------------------------------|--------------|------------|
| Money Market Instruments | 97.16 | |
| Certificate of Deposits | | |
| Allahabad Bank | 5.46 | ICRA A1+ |
| Bank of India | 1.83 | CRISIL A1+ |
| Bank of Maharashtra | 1.82 | CRISIL A1+ |
| Canara Bank | 6.38 | CRISIL A1+ |
| Central Bank of India | 7.27 | CARE A1+ |
| Corporation Bank | 1.83 | CRISIL A1+ |
| IDBI Bank | 1.83 | ICRA A1+ |
| IndusInd Bank | 1.82 | CRISIL A1+ |
| ING Vysya Bank | 1.83 | CRISIL A1+ |
| Punjab National Bank | 1.82 | CARE A1+ |
| South Indian Bank | 1.82 | CARE A1+ |
| State Bank of Bikaner & Jaipur | 4.55 | CRISIL A1+ |
| State Bank of Hyderabad | 0.91 | ICRA A1+ |
| State Bank of Patiala | 3.64 | ICRA A1+ |
| UCO Bank | 6.37 | CRISIL A1+ |
| United Bank of India | 3.63 | CARE A1+ |
| YES Bank | 3.65 | ICRA A1+ |
| Commercial Paper | | |
| Aditya Birla Finance | 0.92 | ICRA A1+ |
| Alembic Pharma | 1.82 | CRISIL A1+ |
| Alkem Laboratories | 3.64 | CRISIL A1+ |
| Century Enka | 1.27 | CRISIL A1+ |
| Century Textiles & Ind. | 3.63 | CARE A1+ |
| Dewan Housing Finance Corp. | 1.80 | CRISIL A1+ |
| HCL Infosystems | 0.55 | ICRA A1+ |
| HDFC | 0.90 | ICRA A1+ |
| HDFC | 3.64 | CRISIL A1+ |
| HSIL | 0.91 | ICRA A1+ |

| | | |
|----------------------------|---------------|------------|
| India Infoline Finance | 0.92 | ICRA A1+ |
| India Infoline Finance | 0.91 | CRISIL A1+ |
| Indian Oil Corporation | 2.75 | ICRA A1+ |
| Jindal Power | 0.91 | CARE A1+ |
| Religare Securities | 1.84 | CRISIL A1+ |
| Shriram Equipment Finance | 0.73 | CRISIL A1+ |
| Srei Equipment Finance | 1.81 | ICRA A1+ |
| Sundaram Home Finance | 0.36 | CRISIL A1+ |
| Tata Teleservices | 4.97 | CARE A1+ |
| Vardhman Textiles | 6.42 | CRISIL A1+ |
| Treasury Bills | 0.29 | |
| 182 Days T-Bill | 0.14 | GOI SOV |
| 91 Days T-Bill | 0.15 | GOI SOV |
| Total Debt Holdings | 97.45 | |
| CBLO & Others* | 2.55 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

| | |
|------------------|--------------|
| Current Yield | 9.31% |
| Duration | 0.1218 years |
| Average Maturity | 0.1218 years |

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan** - Growth option (Rs.): 15.3558
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.5950
Fortnightly Dividend option (Rs.): 10.2289

CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.): 230.79 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|---------------------------------|--------------|---------------|
| Money Market Instruments | 97.87 | |
| Certificate of Deposits | | |
| Canara Bank | 20.82 | CRISIL A1+ |
| Corporation Bank | 10.46 | CRISIL A1+ |
| Punjab National Bank | 20.85 | CARE A1+ |
| State Bank of Hyderabad | 4.17 | ICRA A1+ |
| Commercial Paper | | |
| India Infoline Finance | 10.39 | CRISIL A1+ |
| Religare Finvest | 10.38 | ICRA A1+ |
| RHC Holding | 10.41 | ICRA A1+ (SO) |

| | | |
|----------------------------|---------------|----------|
| Tata Teleservices | 10.39 | CARE A1+ |
| Total Debt Holdings | 97.87 | |
| CBLO & Others* | 2.13 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

| | |
|------------------|--------------|
| Current Yield | 9.94% |
| Duration | 0.1361 years |
| Average Maturity | 0.1361 years |

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plan**
Growth option (Rs.): 15.7952
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.6274
Fortnightly Dividend option (Rs.): 10.2782

CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.): 226.02 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|---------------------------------|---------------|---------------|
| Money Market Instruments | 99.57 | |
| Certificate of Deposits | | |
| Allahabad Bank | 10.79 | ICRA A1+ |
| Canara Bank | 10.81 | CRISIL A1+ |
| Central Bank | 6.50 | CARE A1+ |
| Indian Overseas Bank | 21.63 | ICRA A1+ |
| Punjab National Bank | 10.81 | CARE A1+ |
| State Bank of Hyderabad | 6.48 | ICRA A1+ |
| Commercial Paper | | |
| Aditya Birla Finance | 10.83 | ICRA A1+ |
| Religare Securities | 10.94 | CRISIL A1+ |
| RHC Holding | 10.78 | ICRA A1+ (SO) |
| Total Debt Holdings | 99.57 | |
| CBLO & Others* | 0.43 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

| | |
|------------------|--------------|
| Current Yield | 9.68% |
| Duration | 0.1065 years |
| Average Maturity | 0.1065 years |

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plus Plan -**
Growth option (Rs.) : 15.6876
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.6243
Fortnightly Dividend option (Rs.) : 10.3296

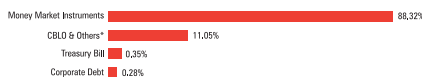
CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.) : 1027.21 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|---------------------------------|--------------|------------|
| Money Market Instruments | 88.32 | |
| Certificate of Deposits | | |
| AXIS Bank | 2.19 | CRISIL A1+ |
| Canara Bank | 2.20 | ICRA A1+ |
| Central Bank of India | 2.19 | CARE A1+ |
| Corporation Bank | 2.20 | CRISIL A1+ |
| Indian Overseas Bank | 2.20 | ICRA A1+ |
| IndusInd Bank | 4.40 | CRISIL A1+ |
| Karur Vysya Bank | 2.19 | CRISIL A1+ |
| Oriental Bank of Commerce | 2.20 | CRISIL A1+ |
| Punjab National Bank | 4.39 | CARE A1+ |
| State Bank of Travancore | 2.20 | CRISIL A1+ |
| State Bank of Patiala | 8.76 | ICRA A1+ |
| Syndicate Bank | 2.19 | CARE A1+ |
| UCO Bank | 4.39 | CRISIL A1+ |
| United Bank of India | 4.38 | CARE A1+ |
| Commercial Paper | | |
| India Infoline Finance | 10.93 | CRISIL A1+ |
| Manaksia | 1.75 | CARE A1+ |
| Piramal Healthcare | 8.80 | ICRA A1+ |

| | | |
|----------------------------|---------------|-----------------|
| Reliance Capital | 4.38 | CRISIL A1+ |
| Religare Finvest | 4.37 | ICRA A1+ |
| Religare Securities | 2.21 | CRISIL A1+ |
| RHC Holding | 4.38 | ICRA A1+ (SO) |
| Tata Teleservices | 5.42 | CARE A1+ |
| Corporate Debt | | |
| ICICI Bank | 0.28 | CARE AAA |
| Treasury Bills | 0.35 | |
| 182 Days T-Bill | 0.18 | GOI SOV |
| 91 Days T-Bill | 0.18 | GOI SOV |
| Total Debt Holdings | 88.95 | |
| CBLO & Others* | 11.05 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

| | |
|------------------|--------------|
| Current Yield | 9.59% |
| Duration | 0.1155 years |
| Average Maturity | 0.1156 years |

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan -**
Growth option (Rs.): 17.1110
Dividend option (Rs.): 17.1697
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.5359
Premium Plan -
Growth option (Rs.): 16.5129
Dividend option (Rs.): 10.3447
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.5713

CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.) : 3.38 Crores

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

| | |
|------------------|--------------|
| Current Yield | 7.96% |
| Duration | 0.0027 years |
| Average Maturity | 0.0027 years |

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

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

INCEPTION® : 25th June, 2003

NAV DETAILS : **Floater Fund Short Term Plan**
Growth option (Rs.) : 17.5079
Daily Dividend option (Rs.) : 10.0883

CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.) : 107.12 Crores

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

| | |
|---------------|--------------|
| Current Yield | 7.96% |
| Duration | 0.0027 Years |
| Avg. Maturity | 0.0027 Years |

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

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

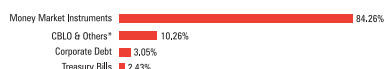
NAV DETAILS : **Regular Plan -**
Growth option (Rs.): 21.8274
Dividend option (Rs.): 11.6243
Daily Dividend option (Rs.): 10.0055
Institutional Plan -
Growth option (Rs.): 15.8331
Dividend option (Rs.): 10.5533
Daily Dividend option (Rs.): 10.0068

CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 169.14 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|-----------------------------------|---------------|---------------|
| Money Market Instruments | 84.26 | |
| Certificate of Deposits | | |
| Punjab National Bank | 15.10 | CARE A1+ |
| State Bank of Bikaner & Jaipur | 15.06 | CRISIL A1+ |
| Commercial Paper | | |
| India Infoline Finance | 15.03 | CRISIL A1+ |
| Religare Finvest | 9.00 | ICRA A1+ |
| RHC Holding | 15.05 | ICRA A1+ (SO) |
| Tata Teleservices | 15.02 | CARE A1+ |
| Corporate Debt | 3.05 | |
| Shriram Transport Finance Company | 3.05 | CARE AA+ |
| Treasury Bills | 2.43 | |
| 182 Days T-Bill | 1.21 | GOI SOV |
| 91 Days T-Bill | 1.22 | GOI SOV |
| Total Debt Holdings | 89.74 | |
| CBLO & Others* | 10.26 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

| | |
|---------------|--------------|
| Current Yield | 10.06% |
| Duration | 0.1792 Years |
| Avg. Maturity | 0.1820 Years |

JM Income Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : Growth option (Rs.) : 32.8610
Dividend option (Rs.) : 11.6260
Growth - Bonus option (Rs.) : 13.4437

CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 9.81 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|-----------------------------------|---------------|------------|
| Money Market Instruments | 34.87 | |
| Certificate of Deposits | | |
| AXIS Bank | 10.04 | CRISIL A1+ |
| Canara Bank | 4.77 | CRISIL A1+ |
| Vijaya Bank | 10.03 | CARE A1+ |
| Yes Bank | 10.03 | ICRA A1+ |
| Corporate Debt | 6.68 | |
| Shriram Transport Finance Company | 6.68 | CARE AA+ |
| Total Debt Holdings | 41.55 | |
| CBLO & Others* | 58.45 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

| | |
|---------------|--------------|
| Current Yield | 8.58% |
| Duration | 0.2352 Years |
| Avg. Maturity | 0.2353 Years |

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 35.2433
Dividend option (Rs.) : 16.5558
Growth - Bonus option (Rs.) : 17.1391

CORPUS (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 19.99 Crores

PORTFOLIO

| Issuer | % to NAV | Rating |
|----------------------------|---------------|---------|
| Treasury Bills | 18.71 | |
| 182 Days T-Bill | 9.31 | GOI SOV |
| 91 Days T-Bill | 9.40 | GOI SOV |
| Total Debt Holdings | 18.71 | |
| CBLO & Others* | 81.29 | |
| Total Assets | 100.00 | |

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

| | |
|---------------|--------------|
| Current Yield | 8.00% |
| Duration | 0.0139 Years |
| Avg. Maturity | 0.0144 Years |

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

| Performance as on June 30, 2012 | | | | | | | | | |
|--|---|--------------------|---|--------------------|---|--------------------|---|--------------------|-----------------|
| Scheme Name | June 30, 2011 to June 30, 2012 | | June 30, 2010 to June 30, 2011 | | June 30, 2009 to June 30, 2010 | | Since inception till June 30, 2012 (CAGR) | | Inception Date@ |
| | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | |
| Equity Schemes | | | | | | | | | |
| Funds Managed by Sanjay Chhabaria | | | | | | | | | |
| JM Balanced Fund | 9579 | (4.21) | 9798 | (2.02) | 11785 | 17.85 | 64573 | 11.41 | 1-Apr-95 |
| Bench Mark Crisil Balanced Fund Index | 9901 | (0.99) | 10604 | 6.04 | 11734 | 17.34 | N A | N A | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 33416 | 7.24 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 53309 | 10.18 | |
| JM Equity Fund | 8929 | (10.71) | 9796 | (2.04) | 11492 | 14.92 | 31847 | 6.94 | 1-Apr-95 |
| Bench Mark BSE Sensex | 9249 | (7.51) | 10647 | 6.47 | 12213 | 22.13 | 53450 | 10.20 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 53309 | 10.18 | |
| JM Multi Strategy Fund | 8672 | (13.28) | 9059 | (9.41) | 11631 | 16.31 | 11533 | 3.86 | 23-Sep-08 |
| Bench Mark BSE 500 | 9198 | (8.02) | 10244 | 2.44 | 12914 | 29.14 | 12873 | 6.93 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 12791 | 6.75 | |
| JM Tax Gain Fund | 8626 | (13.74) | 9290 | (7.10) | 12148 | 21.48 | 5879 | (11.75) | 31-Mar-08 |
| Bench Mark BSE 500 | 9198 | (8.02) | 10244 | 2.44 | 12914 | 29.14 | 10853 | 1.95 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 11150 | 2.59 | |
| Funds Managed by Asit Bhandarkar | | | | | | | | | |
| JM Basic Fund | 9142 | (8.58) | 7298 | (27.02) | 10938 | 9.38 | 95068 | 16.10 | 2-June-97 |
| Bench Mark BSE 200 Index | 9237 | (7.63) | 10296 | 2.96 | 12722 | 27.22 | 58426 | 12.41 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 49569 | 11.20 | |
| JM Core 11 Fund | 8771 | (12.29) | 8189 | (18.11) | 10918 | 9.18 | 3338 | (22.43) | 5-Mar-08 |
| Bench Mark BSE Sensex | 9249 | (7.51) | 10647 | 6.47 | 12213 | 22.13 | 10537 | 1.22 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 10726 | 1.64 | |
| Funds Managed by Chaitanya Choksi | | | | | | | | | |
| JM Arbitrage Advantage Fund | 10918 | 9.18 | 10759 | 7.59 | 10371 | 3.71 | 15343 | 7.45 | 18-July-06 |
| Bench Mark Crisil Liquid Fund Index | 10868 | 8.68 | 10718 | 7.18 | 10329 | 3.29 | 14900 | 6.93 | |
| S & P Nifty Index # | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 17634 | 10.00 | |

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 June 30, 2012 | | | | | | | | | |
|---|---|--------------------|---|--------------------|---|--------------------|---|--------------------|-----------------|
| Scheme Name | June 30, 2011 to June 30, 2012 | | June 30, 2010 to June 30, 2011 | | June 30, 2009 to June 30, 2010 | | Since inception till June 30, 2012 (CAGR) | | Inception Date@ |
| | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | |
| Debt Schemes | | | | | | | | | |
| Funds Managed by Girish Hisaria | | | | | | | | | |
| JM Gsec Fund | 11149 | 11.49 | 10326 | 3.26 | 10614 | 6.14 | 35033 | 10.33 | 29-Sep-99 |
| Bench Mark I Sec Composite Index | 10979 | 9.79 | 10487 | 4.87 | 10449 | 4.49 | N A | N A | |
| Crisil 10 Year G Sec Paper* | 10710 | 7.10 | 10179 | 1.79 | 10343 | 3.43 | N A | N A | |
| JM Income Fund | 10933 | 9.33 | 10383 | 3.83 | 10179 | 1.79 | 32644 | 7.10 | 1-Apr-95 |
| Bench Mark Crisil Composite Bond Fund Index | 10869 | 8.69 | 10458 | 4.58 | 10469 | 4.69 | N A | N A | |
| Crisil 10 Year G Sec Paper* | 10710 | 7.10 | 10179 | 1.79 | 10343 | 3.43 | N A | N A | |
| JM Short Term Fund | 11014 | 10.14 | 10742 | 7.42 | 10551 | 5.51 | 21650 | 8.01 | 24-June-02 |
| Bench Mark Crisil Liquid Fund Index | 10868 | 8.68 | 10718 | 7.18 | 10329 | 3.29 | 18057 | 6.07 | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 16806 | 5.32 | |

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

| Scheme Name | June 30, 2011 to June 30, 2012 | | June 30, 2010 to June 30, 2011 | | June 30, 2009 to June 30, 2010 | | Since inception till June 30, 2012 (CAGR) | | Inception Date@ |
|--|---|--------------------|---|--------------------|---|--------------------|---|--------------------|-------------------|
| | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | |
| Funds Managed by Vikas Agrawal | | | | | | | | | |
| JM Money Manager Fund Regular Plan | 11036 | 10.36 | 10825 | 8.25 | 10453 | 4.53 | 15228 | 7.58 | 27-Sep-06 |
| Bench Mark Crisil Liquid Fund Index | 10868 | 8.68 | 10718 | 7.18 | 10329 | 3.29 | 14742 | 6.97 | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 13586 | 5.47 | |
| JM Money Manager Fund Super Plan | 11034 | 10.34 | 10827 | 8.27 | 10551 | 5.51 | 15666 | 8.11 | 27-Sep-06 |
| Bench Mark Crisil Liquid Fund Index | 10868 | 8.68 | 10718 | 7.18 | 10329 | 3.29 | 14742 | 6.97 | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 13586 | 5.47 | |
| Funds Managed by Shalini Tibrewala | | | | | | | | | |
| JM Floater Fund - Long Term Plan | 10842 | 8.42 | 10678 | 6.78 | 10462 | 4.62 | 16998 | 6.06 | 25-June-03 |
| Bench Mark Crisil Liquid Fund Index | 10868 | 8.68 | 10718 | 7.18 | 10329 | 3.29 | 17105 | 6.13 | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 15724 | 5.15 | |
| JM MIP Fund | 10754 | 7.54 | 10378 | 3.78 | 10570 | 5.70 | 16533 | 5.89 | 18-Sep-03 |
| Bench Mark Crisil MIP Blended Index | 10654 | 6.54 | 10503 | 5.03 | 10766 | 7.66 | 18858 | 7.49 | |
| S & P Nifty Index* | 9347 | (6.53) | 10630 | 6.30 | 12380 | 23.80 | 40534 | 17.27 | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 15508 | 5.12 | |
| JM Money Manager Fund Super Plus Plan | 11017 | 10.17 | 10743 | 7.43 | 10489 | 4.89 | 15560 | 7.98 | 27-Sep-06 |
| Bench Mark Crisil Liquid Fund Index | 10868 | 8.68 | 10718 | 7.18 | 10329 | 3.29 | 14742 | 6.97 | |
| Crisil 1 Year T Bill* | 10773 | 7.73 | 10443 | 4.43 | 10197 | 1.97 | 13586 | 5.47 | |

| Performance for Liquid Schemes | | | | | | | | | |
|---|---|--------------------|---|--------------------|---|--------------------|---|--------------------|-------------------|
| Scheme Name | June 30, 2011 to June 30, 2012 | | June 30, 2010 to June 30, 2011 | | June 30, 2009 to June 30, 2010 | | Since inception till June 30, 2012 (CAGR) | | Inception Date@ |
| | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | Values of Initial investment of Rs. 10000 | Scheme Returns (%) | |
| Funds Managed by Shalini Tibrewala | | | | | | | | | |
| JM High Liquidity Fund | 10969 | 9.69 | 10767 | 7.67 | 10419 | 4.19 | 29979 | 7.86 | 31-Dec-97 |
| Bench Mark Crisil Liquid Fund Index | 10870 | 8.70 | 10718 | 7.18 | 10329 | 3.29 | N A | N A | |
| Crisil 1 Year T Bill* | 10775 | 7.75 | 10443 | 4.43 | 10197 | 1.97 | 24462 | 6.36 | |
| JM Floater Fund - Short Term Plan | 10900 | 9.00 | 10642 | 6.42 | 10408 | 4.08 | 17396 | 6.33 | 25-June-03 |
| Bench Mark Crisil Liquid Fund Index | 10870 | 8.70 | 10718 | 7.18 | 10329 | 3.29 | 17108 | 6.13 | |
| Crisil 1 Year T Bill* | 10775 | 7.75 | 10443 | 4.43 | 10197 | 1.97 | 15727 | 5.15 | |

| Scheme Name | Simple Annualised Returns (%) | | | | | Inception Date@ |
|---|-------------------------------|-------------|-------------|--------------|-------------|-------------------|
| | 7 Days | 15 Days | 1 mth | 3 mths | 6 mths | |
| Funds Managed by Shalini Tibrewala | | | | | | |
| JM High Liquidity Fund | 8.87 | 9.03 | 9.34 | 9.85 | 9.85 | 31-Dec-97 |
| Bench Mark Crisil Liquid Fund Index | 8.22 | 8.10 | 8.22 | 8.59 | 8.89 | |
| Crisil 1 Year T Bill* | 4.58 | 1.23 | 8.72 | 8.37 | 8.00 | |
| JM Floater Fund - Short Term Plan | 7.08 | 7.82 | 9.08 | 10.38 | 9.55 | 25-June-03 |
| Bench Mark Crisil Liquid Fund Index | 8.22 | 8.10 | 8.22 | 8.59 | 8.89 | |
| Crisil 1 Year T Bill* | 4.58 | 1.23 | 8.72 | 8.37 | 8.00 | |

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

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

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

DIVIDEND HISTORY (for past 3 years)

JM Equity Fund

| Financial Year | Record Date | Dividend (Rs. per unit) |
|----------------|-------------|-------------------------|
| FY 2012-13 | NIL | - |
| FY 2011-12 | NIL | - |
| FY 2010-11 | 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 Basic Fund

| Financial Year | Record Date | Dividend (Rs. per unit) |
|----------------|-------------|-------------------------|
| FY 2012-13 | NIL | - |
| FY 2011-12 | NIL | - |
| FY 2010-11 | 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 Balanced Fund

| Financial Year | Record Date | Dividend (Rs. per unit) |
|----------------|-------------|-------------------------|
| FY 2012-13 | NIL | - |
| FY 2011-12 | NIL | - |
| FY 2010-11 | 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 Multi Strategy Fund

| Financial Year | Record Date | Dividend (Rs. per unit) |
|----------------|-------------|-------------------------|
| FY 2012-13 | NIL | - |
| FY 2011-12 | NIL | - |
| FY 2010-11 | 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 Tax Gain Fund

| Financial Year | Record Date | Dividend (Rs. per unit) |
|----------------|-------------|-------------------------|
| FY 2012-13 | NIL | - |
| FY 2011-12 | NIL | - |
| FY 2010-11 | 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 2012-13 | NIL | - |
| FY 2011-12 | NIL | - |
| FY 2010-11 | 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 2012-13 ⁵ | July 12 - Sept 12 | 0.05 |
| | April 12 - June 12 | 0.15 |
| FY 2011-12 ⁵ | Jan 12 - Mar 12 | 0.10 |
| | Oct 11 - Dec 11 | 0.10 |
| | July 11 - Sept 11 | 0.09 |
| | April 11 - June 11 | 0.15 |
| FY 2010-11 ⁵ | Jan 11 - March 11 | NIL |
| | Oct 10 - Dec 10 | 0.15 |
| | July 10 - Sept 10 | 0.15 |
| | April 10 - June 10 | 0.15 |

| JM MIP Fund - Quarterly Div. Option | | |
|-------------------------------------|-------------|-------------------------|
| Financial Year | Record Date | Dividend (Rs. per unit) |
| FY 2012-13 ⁵ | - | - |
| FY 2011-12 ⁵ | - | - |
| FY 2010-11 ⁵ | - | - |

| JM MIP Fund - Annual Div. Option | | |
|----------------------------------|-------------|-------------------------|
| Financial Year | Record Date | Dividend (Rs. per unit) |
| FY 2012-13 ⁵ | NIL | - |
| FY 2011-12 ⁵ | NIL | - |
| FY 2010-11 ⁵ | 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/-.

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

| Financial Year | Record Date | Dividend (Rs. per unit) |
|----------------------|----------------|-------------------------|
| Dividend Plan | | |
| FY 2012-13 | June 2012 | 0.20 |
| FY 2011-12 | March 2012 | 0.200 |
| | December 2011 | 0.160 |
| FY 2010-11 | September 2011 | 0.160 |
| | June 2011 | 0.175 |
| | March 2011 | 0.175 |
| | December 2010 | 0.175 |
| FY 2010-11 | September 2010 | 0.12 |
| | June 2010 | 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 2012-13 ⁵ | Regular Plan - Weekly Dividend Option | 0.3130 |
| | Regular Plan - Daily Dividend Option | 0.3338 |
| | Regular Plan - Quarterly Dividend Option | - |
| FY 2011-12 ⁵ | Inst. Plan - Weekly Dividend option | 0.3090 |
| | Inst. Plan - Daily Dividend option | 0.3238 |
| | Super Inst. Plan - Weekly Div. option | 0.2944 |
| | Super Inst. Plan - Daily Div. option | 0.3272 |
| FY 2011-12 ⁵ | Regular Plan - Weekly Dividend Option | 0.8290 |
| | Regular Plan - Daily Dividend Option | 0.9338 |
| | Regular Plan - Quarterly Dividend Option | - |
| | Inst. Plan - Weekly Dividend option | 0.8161 |
| FY 2010-11 ⁵ | Inst. Plan - Daily Dividend option | 0.9039 |
| | Super Inst. Plan - Weekly Div. option | 0.5613 |
| | Super Inst. Plan - Daily Div. option | 0.9116 |
| FY 2010-11 ⁵ | 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 |
| FY 2010-11 ⁵ | Inst. Plan - Daily Dividend option | 0.6403 |
| | Super Inst. Plan - Weekly Div. option | 0.2032 |
| | Super Inst. Plan - Daily Div. option | 0.6400 |

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/-.

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

| Financial Year | Plan | Dividend (Rs. per unit) |
|-------------------------|---|-------------------------|
| FY 2012-13 ⁵ | Regular Plan - Daily Dividend option | 0.3439 |
| | Regular Plan - Weekly Dividend option | 0.3174 |
| | Regular Plan - Fortnightly Dividend option | 0.3357 |
| | Super Plan - Daily Dividend option | 0.3471 |
| FY 2011-12 ⁵ | Super Plan - Weekly Dividend option | 0.3194 |
| | Super Plan - Fortnightly Dividend option | 0.3402 |
| | Super Plus Plan - Daily Dividend option | 0.3436 |
| | Super Plus Plan - Weekly Dividend option | 0.3181 |
| FY 2010-11 ⁵ | Super Plus Plan - Fortnightly Dividend option | 0.3389 |
| | Regular Plan - Daily Dividend option | 0.9680 |
| | Regular Plan - Weekly Dividend option | 0.8560 |
| | Regular Plan - Fortnightly Dividend option | 0.9048 |
| FY 2010-11 ⁵ | Super Plan - Daily Dividend option | 0.9545 |
| | Super Plan - Weekly Dividend option | 0.8455 |
| | Super Plan - Fortnightly Dividend option | 0.8965 |
| | Super Plus Plan - Daily Dividend option | 0.9240 |
| FY 2010-11 ⁵ | Super Plus Plan - Weekly Dividend option | 0.8190 |
| | Super Plus Plan - Fortnightly Dividend option | 0.8730 |

| | | |
|-------------------------|---|--------|
| FY 2010-11 ⁵ | 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 |

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/-.

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

| Financial Year | Plan | Dividend (Rs. per unit) |
|-------------------------|---------------------------------------|-------------------------|
| FY 2012-13 ⁵ | Regular Plan - Dividend option | - |
| | Regular Plan - Daily Dividend option | 0.2550 |
| | Regular Plan - Weekly Dividend option | 0.2340 |
| | Premium Plan - Dividend option | 0.2574 |
| | Premium Plan - Weekly Dividend option | 0.2375 |
| FY 2011-12 ⁵ | Premium Plan - Daily Dividend Option | 0.2583 |
| | Regular Plan - Dividend option | - |
| | Regular Plan - Daily Dividend option | 0.8030 |
| FY 2010-11 ⁵ | Regular Plan - Weekly Dividend option | 0.7154 |
| | Premium Plan - Dividend option | 0.7804 |
| | Premium Plan - Weekly Dividend option | 0.7262 |
| | Premium Plan - Daily Dividend Option | 0.8130 |
| FY 2010-11 ⁵ | 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 |
| FY 2010-11 ⁵ | Premium Plan - Daily Dividend Option | 0.6052 |

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/-.

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

| Financial Year | Plan | Dividend (Rs. per unit) |
|-------------------------|---|-------------------------|
| FY 2012-13 ⁵ | Short Term Plan - Daily Dividend Option | 0.3221 |
| FY 2011-12 ⁵ | Short Term Plan - Daily Dividend Option | 0.7877 |
| FY 2010-11 ⁵ | Short Term Plan - Daily Dividend Option | 0.5733 |

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/-.

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

| Financial Year | Plan | Dividend (Rs. per unit) |
|-------------------------|--------------------------------------|-------------------------|
| FY 2012-13 ⁵ | Regular Plan - Dividend Option | 0.3786 |
| | Inst. Plan - Dividend Option | 0.3519 |
| FY 2011-12 ⁵ | Regular Plan - Daily Dividend Option | 0.3451 |
| | Inst. Plan - Daily Dividend Option | 0.3532 |
| FY 2011-12 ⁵ | Regular Plan - Dividend Option | 0.9954 |
| | Inst. Plan - Dividend Option | 0.9295 |
| FY 2010-11 ⁵ | Regular Plan - Daily Dividend Option | 0.9314 |
| | Inst. Plan - Daily Dividend Option | 0.9401 |
| FY 2010-11 ⁵ | Regular Plan - Dividend Option | 0.6807 |
| | Inst. Plan - Dividend Option | 0.6516 |

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/-.

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

| Financial Year | Regular Plan - Div. Option (Rs. per unit) |
|-------------------------|---|
| FY 2012-13 ⁵ | - |
| FY 2011-12 ⁵ | - |
| FY 2010-11 ⁵ | 0.25 |

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/-.

⁵ Includes Dividend Distribution Tax.

JM EQUITY SCHEMES AT A GLANCE

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

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

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

Illustrative Example:

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

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

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

Intra & Inter Equity Switches:

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

Exit load on intra-scheme redemptions/switch outs:

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

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

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

JM DEBT SCHEMES AT A GLANCE

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Reckoner and Default Options:

DEBT SCHEMES

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

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

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

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

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

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

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

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

NOTICE CUM ADDENDUM

ADDENDUM DATED JUNE 29, 2012 (Ref No. 08/2012-13)

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

Pursuant to sub regulation (1), (2) and (4) of Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI gazette notification dated August 30, 2011, SEBI circular no. Cir/IMD/DF/16/2011 dated September 8, 2011 and addendum no. 017/2011-12 dated September 30, 2011 issued by the AMC, investors are requested to note the following regarding dispatch of account statements with effect from July 1, 2012:

1. The Consolidated Account Statement (CAS) for each calendar month is to be issued on or before tenth day of succeeding month, to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.
2. For folios not included in the Consolidated Account Statement (CAS), the AMC shall henceforth issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios, on or before tenth day of succeeding month. In case of a New Fund Offer Period (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical account statement or an email and/or SMS to the investor's registered address and/or at email id/mobile number, not later than five business days from the date of closure of the NFO.

Investors are requested to note the above.



Corporate Office

JM Financial Asset Management Private Limited

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

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

For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS :

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

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

www.icidirect.com; www.kotaksecurities.com; www.kotak.com; www.idbipaisabuilder.in; www.standardchartered-wealthmanagers.co.in; www.indiaonline.com; www.njindiaonline.com; www.reliancemoney.com; www.religare.in; www.sharekhan.com; www.yesbank.in; www.angeltrade.com; www.guptaequities.com; www.hdfcbank.com; www.the-finapolis.com; www.ingim.co.in; www.bonanzaonline.com; www.dawnaydayavsecurities.com; www.emkayshare.com; www.arthamoney.com; www.smcindiaonline.com; www.wealthonline.in; www.sbicapsec.com; www.justtrade.in; www.almondz.com; www.fidelity.co.in; www.vsicl.com; www.wealthindia.in; www.ifastfinancial.com; www.motilaloswal.com; www.tatasecurities.com; www.shriraminsight.com; www.mynetworth.networthdirect.com

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)

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

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

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

The revised KYC Procedure and the revised common KYC Application Forms are also available on our website www.jmfinancialmf.com.

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

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

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