

CONTACT

June 2012

Markets



Business



Communication



CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on May 31, 2012

Market Update - Equity

ECONOMY

The 4Q GDP was disappointing and came in at 5.3% thereby bringing the annual FY12 number down to 6.5%. This economic growth was at a 9-year low and saw a series of FY13 estimate cuts across the street.

Wholesale Price Index (WPI) inflation for Apr. stood at 7.23% higher than the 6.89% in Mar. despite a base effect. The Feb WPI number was revised upwards from 6.95% to 7.4%.

INR weakened by over 6% in May and crossed Rs. 56 as compared to dollar due to domestic and European concerns. Ironically, FII flows does not seem to have triggered the sharp move in the currency while most of the Asian currencies remained relatively resilient.

STOCK MARKET

Equity markets saw the sell-off continuing in the month of May. Global risk averseness compounded the worries for investors in India apart from policy inaction and the worsening macro data.

After the relatively stable performance that prevented a sharp decline in Mar. and Apr., Indian equities finally fell in May (-6.2%) - seeing a broad-based sectoral sell-off. It is important to note however, that there were a few positive takeaways in May in the form of the clarity on GAAR and the much awaited petrol price hike. These measures however seemed to have lost their importance in highly volatile global environment.

FII continued to show their selling interest for the second month in a row - reducing their equity holdings by \$273mn. FII YTD net buy still remains as high as \$8.5bn. DIIs showed net buying of \$131mn in May. Their YTD investments however, still show a net sales of \$4bn. Within the DIIs, Mutual Funds continued to be net sellers to the tune of \$75mn while we once again saw the Insurance companies drive the equity inflows - emerging as net buyers of \$206mn.

Market Update - Derivatives

The May Nifty expiry level was 5% lower than that of April. Market wide rollover on the last day stood at ~71%. The rollovers were lower compared to ~77% rollovers seen last expiry. The June series will start with market wide future open interest of ~INR 311bn as against ~INR 371bn seen at the start of the May expiry. Thus the market wide futures open interest continues to shrink. Nifty witnessed very low rollovers with 59% positions getting shifted to the June series compared to ~72% rollovers seen in the last series. Single stock rolls were in line with the past average. Rolls were higher in metals & automobiles and lower in financials, software, oil & gas. 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 – May 2012

WPI Inflation: The provisional inflation for the month of April' 12 was 7.23% as against 6.89% in March' 12.

IIP: The provisional Index of Industrial Production (IIP) for the month of March' 12 was at -3.5% as against 4.1% in the month of February 2012.

Forex reserves: The Forex Reserves as on 31st May 2012 reduced to USD 288.23 billion as against USD 295 billion in the month ended 30th April 2012.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 99000 crores during the month in the daily LAF repo auction.

Fixed Income and Currency data:

Indian 10 year government bond yield ended lower by about 30 basis points to end at 8.37% as against 8.67% in the previous month on account of lower GDP and sharp fall in crude oil prices.

Indian 5 year corporate Bond yield as on 31st May' 12 was at 9.40% as against 9.55% for the previous month.

3 Month Certificate of Deposit ended lower at 9.40% as on 31st May' 12 against 9.60% for the previous month on improved liquidity situation and expectations of rate cut.

12 Month Certificate of Deposit ended at 9.80% as on 31st May' 12 against 9.75% in the previous month on improved liquidity situation and expectation of rate cut.

USD/INR: The local currency ended weaker by about 5.50% to end the month at 55.50 to the US dollar.

Global data:

10 year US bond yield ended lower at 1.45% as compared to 1.87% in the previous month on global risk aversion.

Brent Crude ended sharply lower to end at \$98 per barrel as against \$115 in the previous month on weak 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.) : 29.8097
Dividend Plan (Rs.) : 12.1342

CORPUS (Jan 12 - Mar 12) : Qtls - AAUM (Rs.) : 47.17 Crores

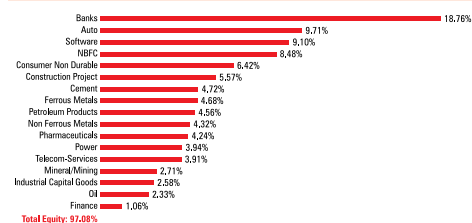
PORTFOLIO TURNOVER RATIO : 0.0069

EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.73
Larsen & Toubro	5.57
Housing Development Finance	5.52
Infosys	5.18
Reliance Industries	4.56
Punjab National Bank	4.06
Tata Consultancy Service	3.92
Bharti Airtel	3.91
AXIS Bank	3.77
ITC	3.40
State Bank Of India	3.20
Tata Motors	3.08
Dr Reddy's Lab	2.96
Sundaram Finance	2.95
Bajaj Auto	2.93
Asian Paints	2.92
Coal India	2.71
Bharat Heavy Electricals	2.58
Tata Iron & Steel	2.46
Grasim Industries	2.42
Hindalco Industries	2.34
Oil & Natural Gas Corp	2.33
Mahindra & Mahindra	2.31
Associated Cement Companies	2.29
Jindal Steel & Power	2.22
Tata Power	2.09
Equity less than 2% of corpus	7.67
Total Equity Holdings	97.08
CBLO & Others*	2.92
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	1.08	(0.03)	25.18

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 8.27% (91 day Treasury Bill yield as on May 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.) : 10.9359
Dividend Plan (Rs.) : 7.6360

CORPUS (Jan 12 - Mar 12) : Qtls - AAUM (Rs.) : 233.65 Crores

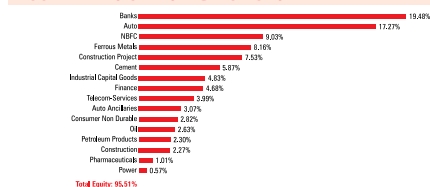
PORTFOLIO TURNOVER RATIO : 0.0417

EXPENSE RATIO** : 2.37%

PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.07
Larsen & Toubro	7.53
Tata Motors	5.18
Maruti Udyog	4.91
Infrastructure Development Finance Company	4.68
State Bank Of India	4.27
Mahindra & Mahindra	4.23
Bharti Airtel	3.99
AXIS Bank	3.69
Associated Cement Companies	3.68
Mahindra & Mahindra Financial Services	3.59
HDFC Bank	3.45
Tata Iron & Steel	3.38
Exide Industries	3.07
L&T Finance Holdings	3.06
Bajaj Auto	2.95
Asian Paints	2.82
Jindal Steel & Power	2.69
Caim India	2.63
Thermax	2.45
Action Construction Equipment	2.38
Power Finance Corporation	2.38
Reliance Industries	2.30
Jai Prakash Associates	2.19
JSW Steel	2.09
Equity less than 2% of corpus	3.85
Total Equity Holdings	95.51
CBLO & Others*	4.49
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	1.39	(0.17)	35.16

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 8.27% (91 day Treasury Bill yield as on May 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.) : 10.9042
Dividend Plan (Rs.) : 10.1415

CORPUS (Jan 12 - Mar 12) : Qtls - AAUM (Rs.) : 231.14 Crores

PORTFOLIO TURNOVER RATIO : 0.0165

EXPENSE RATIO** : 2.37%

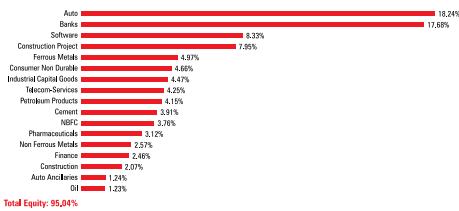
PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.68
Larsen & Toubro	7.95
Infosys	6.89
Bank of Baroda	5.37
Tata Motors	5.00
Eicher Motors	4.41
Bharti Airtel	4.25
Reliance Industries	4.15
Associated Cement Companies	3.91
Mahindra & Mahindra Financial Services	3.38
Mahindra & Mahindra	3.16
Bajaj Auto	3.16
State Bank Of India	3.08
JSW Steel	2.86
Bharat Heavy Electricals	2.82
Hindalco Industries	2.57
Maruti Udyog	2.51
Infrastructure Development Finance Company	2.46
Nestle India	2.41
Asian Paints	2.24
Dr Reddy's Lab	2.23
Jindal Steel & Power	2.10
Equity less than 2% of corpus	9.45
Total Equity Holdings	95.04
CBLO & Others*	4.96
Total Assets	100.00

PERFORMANCE (%)

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ASSET ALLOCATION BY SECTOR



RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.08	(0.10)	26.57

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 8.27% (91 day Treasury Bill yield as on May 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.) : 5.6366
Dividend Plan (Rs.) : 5.6366

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

PORTFOLIO TURNOVER RATIO : 0.0300

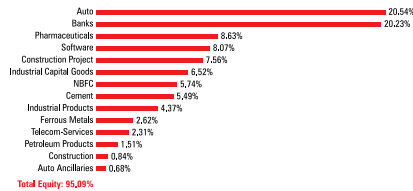
EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.48
Infosys	8.07
Larsen & Toubro	7.56
AXIS Bank	6.55
ICICI Bank	6.12
Mahindra & Mahindra	4.91
SKF India	4.37
HDFC Bank	4.30
Tata Motors	3.95
Associated Cement Companies	3.70
Opto Circuits (India)	3.57
Bank of Baroda	3.26
Sundaram Finance	2.96
Mahindra & Mahindra Financial Services	2.78
Crompton Greaves	2.73
Thermax	2.70
Divi'S Laboratories	2.65
Jindal Steel & Power	2.62

Dr Reddy's Lab	2.40
Bharti Airtel	2.31
Maruti Udyog	2.20
Equity less than 2% of corpus	5.90
Total Equity Holdings	95.09
CBLO & Others*	4.91
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	0.99	(0.03)	24.94

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 8.27% (91 day Treasury Bill yield as on May 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.) : 20.7975
Dividend Plan (Rs.) : 14.8337

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

PORTFOLIO TURNOVER RATIO : 0.0287

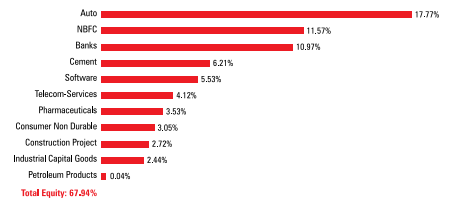
EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Bajaj Auto	6.55
Eicher Motors	6.47
Associated Cement Companies	6.21
ICICI Bank	5.85
Infosys	5.53
Punjab National Bank	5.12
Housing Development Finance	5.08
Maruti Udyog	4.75
Bharti Airtel	4.12
Sun Pharmaceuticals Industries	3.53
Power Finance Corporation	3.30
Mahindra & Mahindra Financial Services	3.18
ITC	3.05
Larsen & Toubro	2.72
Thermax	2.44
Equity less than 2% of corpus	0.04
Total Equity Holdings	67.94

CBLO & Others*	32.06
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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JM Core 11 Fund

(An Open-Ended equity oriented scheme)

SNAPSHOT

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

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

INCEPTION® : 5th March, 2008

NAV DETAILS : Growth Plan (Rs.) : 3.0507
Dividend Plan (Rs.) : 3.0507

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

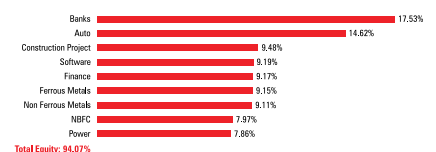
PORTFOLIO TURNOVER RATIO : 0.0197

EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.48
Infosys	9.19
Infrastructure Development Finance Company	9.16
Tata Iron & Steel	9.15
Hindalco Industries	9.11
Mahindra & Mahindra	9.07
ICICI Bank	8.83
Yes Bank	8.70
Power Finance Corporation	7.97
PTC India	7.86
Tata Motors	5.55
Total Equity Holdings	94.07
CBLO & Others*	5.93
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.45	(0.28)	35.78

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 8.27% (91 day Treasury Bill yield as on May 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.): 16.2222
Dividend Plans:
Monthly Div. option (Rs.): 10.2502
Quarterly Div. option (Rs.): 12.2235
Annual Div. option (Rs.): 13.0322

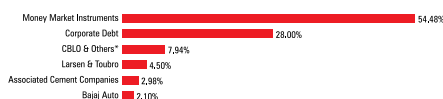
CORPUS (Jan 12 - Mar 12) : Qtlly - AAUM (Rs.): 5.67 Crores

EXPENSE RATIO :** 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	2.98	
Bajaj Auto	2.10	
Larsen & Toubro	4.50	
Total Equity Holdings	9.58	
Money Market Instruments	54.48	
Commercial Paper		
India Infoline Finance	27.25	ICRA A1+
Religare Finvest	27.23	ICRA A1+
Corporate Debt		
AXIS Bank	12.82	ICRA AAA
Britannia Industries	3.08	CRISIL AAA
Shriram Transport Finance Company	12.10	CARE AA+
Total Debt Holdings	82.48	
CBLO & Others*	7.94	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	11.76%
Duration	0.1278 years
Average Maturity	0.1286 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.): 10.5282
Growth Plan (Rs.): 15.2224

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

PORTFOLIO TURNOVER RATIO : 0.0878

EXPENSE RATIO :** 1.00%

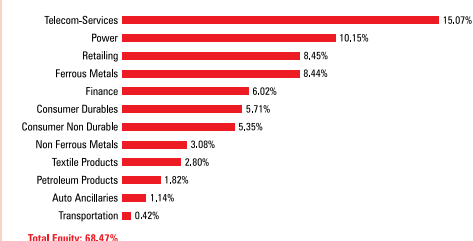
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Auto Ancillaries	27.71	1.15	(28.00)
Apollo Tyre	27.71	1.15	
Apollo Tyre - Futures			(28.00)
Consumer Durables	138.29	5.71	(139.69)
Videocon Industries	138.29	5.71	
Videocon Industries - Futures			(139.69)
Consumer Non Durable	129.55	5.35	(131.09)
Bajaj Hindustan	53.04	2.19	
Bajaj Hindustan - Futures			(53.77)
Shree Renuka Sugars	46.38	1.92	
Shree Renuka Sugars - Futures			(46.90)
Tata Tea	30.13	1.24	
Tata Tea - Futures			(30.42)
Ferrous Metals	204.33	8.44	(206.15)
JSW Steel	204.33	8.44	
JSW Steel - Futures			(206.15)
Finance	145.86	6.02	(147.34)
IFCI	145.86	6.02	
IFCI - Futures			(147.34)
Non Ferrous Metals	74.66	3.08	(75.23)
Hindalco Industries	74.66	3.08	
Hindalco Industries - Futures			(75.23)
Petroleum Products	44.1	1.82	(44.42)
Reliance Industries	44.1	1.82	
Reliance Industries - Futures			(44.42)

Power	245.88	10.15	(247.92)
National Hydroelec Power Corporation	205.88	8.50	
National Hydroelec Power Corporation - Futures			(207.56)
PTC India	40	1.65	
PTC India - Futures			(40.36)
Retailing	204.61	8.45	(206.79)
Pantaloon Retail (India)	204.61	8.45	
Pantaloon Retail (India) - Futures			(206.79)
Telecom-Services	365.04	15.07	(368.39)
Reliance Communications	98.12	4.05	
Reliance Communications - Futures			(99.18)
Tata Communication	65.42	2.70	
Tata Communication - Futures			(66.15)
Tata Teleservices (Maharashtra)	201.5	8.32	
Tata Teleservices (Maharashtra) - Futures			(203.06)
Textile Products	67.88	2.80	(68.61)
Alok Industries	67.88	2.80	
Alok Industries - Futures			(68.61)
Transportation	10.25	0.43	(10.37)
Shipping Corporation of India	10.25	0.43	
Shipping Corporation of India - Futures			(10.37)
Total Equity Holdings	1,658.16	68.47	(1674.00)
Fixed Deposit	605	24.98	
HDFC Bank	105	4.34	
Yes Bank	500	20.65	
Total Debt Holdings	605	24.98	
CBLO & Others*	158.47	6.55	
Total Assets	2,421.63	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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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.): 29.7513
Weekly Dividend Option (Rs.): 10.9712
Daily Dividend Option (Rs.): 10.4302
Bonus Option (Rs.): 15.6236
Quarterly Dividend Option (Rs.): 16.8395
Institutional Plan
Growth Option (Rs.): 17.9668
Weekly Dividend Option (Rs.): 10.7238
Daily Dividend Option (Rs.): 10.0159
Super Institutional Plan
Growth Option (Rs.): 17.0989
Weekly Dividend Option (Rs.): 10.1197
Daily Dividend Option (Rs.): 10.0165

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

EXPENSE RATIOS** : Regular Plan: 0.50%
Institutional Plan: 0.40%
Super Institutional Plan: 0.30%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	104.70	
Certificate of Deposits		
Allahabad Bank	8.97	ICRA A1+
AXIS Bank	1.66	CRISIL A1+
Bank of Baroda	1.66	ICRA A1+
Bank of India	1.66	CRISIL A1+
Bank of Maharashtra	4.97	CRISIL A1+
Canara Bank	5.80	CRISIL A1+
Central Bank of India	7.45	CARE A1+
Corporation Bank	2.98	CRISIL A1+
IndusInd Bank	3.32	CRISIL A1+
Jammu & Kashmir Bank	0.83	CRISIL A1+
Oriental Bank of Commerce	1.66	CRISIL A1+
Punjab & Sind Bank	0.83	ICRA A1+
Punjab National Bank	4.98	CARE A1+
State Bank of Mysore	2.49	ICRA A1+
State Bank of Patiala	1.66	ICRA A1+
State Bank of Bikaner & Jaipur	3.33	CARE A1+
State Bank of Hyderabad	0.81	ICRA A1+
State Bank of Patiala	1.66	ICRA A1+
UCO Bank	3.31	CRISIL A1+
Union Bank	0.17	CRISIL A1+
United Bank of India	0.83	CARE A1+
Commercial Paper		
Alembic Pharmaceuticals	0.66	CRISIL A1+
Century Enka	1.65	CRISIL A1+
Century Textiles	6.62	CARE A1+
Ericsson India	3.30	ICRA A1+
HDFC	1.66	ICRA A1+

ICICI Securities	1.66	CRISIL A1+
India Infoline Finance	2.15	ICRA A1+
Indian Oil Corporation	2.49	CRISIL A1+
Indian Oil Corporation	2.49	ICRA A1+
Jindal Power	0.82	CARE A1+
Kesoram Industries	0.81	CARE A1+
Madras Cements	3.32	ICRA A1+
Orient Paper & Ind.	0.83	ICRA A1+
Piramal Healthcare	3.28	ICRA A1+
Redington India	1.66	ICRA A1+
Reliance Capital	1.67	CRISIL A1+
Religare Finvest	1.65	ICRA A1+
Religare Securities	1.66	CRISIL A1+
Tata Teleservices	4.13	CARE A1+
Transport Corp. of India	1.16	ICRA A1+
Treasury Bills	0.13	
91 Days T-Bill	0.13	GOI SOV
Total Debt Holdings	104.83	
CBLO & Others*	(4.83)	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.00%
Duration	0.0598 years
Average Maturity	0.0598 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.): 15.1072
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.5756
Fortnightly Dividend option (Rs.): 10.2403

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

EXPENSE RATIO** : 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.75	
Certificate of Deposits		
Allahabad Bank	10.52	CRISIL A1+
Andhra Bank	10.52	CARE A1+
Canara Bank	10.48	CRISIL A1+
Indian Overseas Bank	21.07	CRISIL A1+
Oriental Bank of Commerce	10.48	CRISIL A1+
Punjab & Sind Bank	14.76	ICRA A1+
Commercial Paper		
Religare Finvest	10.45	ICRA A1+

Tata Teleservices	10.47	CARE A1+
Total Debt Holdings	98.75	
CBLO & Others*	1.25	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.38%
Duration	0.0505 years
Average Maturity	0.0505 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.): 15.5390
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.6081
Fortnightly Dividend option (Rs.): 10.2925

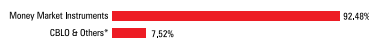
CORPUS (Jan 12 - Mar 12) : Qly - AAUM (Rs.): 283.02 Crores

EXPENSE RATIO** : 0.43%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	92.48	
Certificate of Deposits		
Bank of Baroda	11.01	ICRA A1+
Canara Bank	11.03	CRISIL A1+
Oriental Bank of Commerce	11.02	CRISIL A1+
Punjab & Sind Bank	6.64	ICRA A1+
State Bank of Patiala	10.99	ICRA A1+
Syndicate Bank	11.02	CARE A1+
UCO Bank	11.02	CRISIL A1+
Commercial Paper		
India Infoline Finance	10.96	ICRA A1+
National Co-op Dev.Corp	8.79	ICRA A1+
Total Debt Holdings	92.48	
CBLO & Others*	7.52	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.71%
Duration	0.0460 years
Average Maturity	0.0460 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.) : 15.4391
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.6049
Fortnightly Dividend option (Rs.) : 10.3418

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

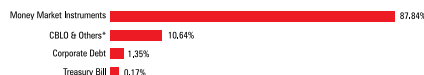
EXPENSE RATIO** : 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	87.84	
Certificate of Deposits		
Allahabad Bank	4.99	ICRA A1+
Andhra Bank	1.67	CARE A1+
AXIS Bank	2.09	CRISIL A1+
Bank of India	4.59	CRISIL A1+
Bank of Maharashtra	1.67	CRISIL A1+
Canara Bank	4.17	CRISIL A1+
Corporation Bank	2.93	CRISIL A1+
IDBI Bank	4.59	CRISIL A1+
Indian Bank	2.09	FITCH A1+
Indian Overseas Bank	4.18	ICRA A1+
Jammu & Kashmir Bank	4.16	CRISIL A1+
Karur Vysya Bank	2.09	CRISIL A1+
Punjab National Bank	10.42	CARE A1+
State Bank of Mysore	2.09	ICRA A1+
Syndicate Bank	2.09	CARE A1+
UCO Bank	0.42	CRISIL A1+
Commercial Paper		
Birla TMT Holdings	2.09	CRISIL A1+
Century Enka	2.09	CRISIL A1+
India Infoline Finance	4.15	ICRA A1+

Kesoram Industries	2.08	CARE A1+
Manaksia	1.66	CARE A1+
Reliance Capital	6.27	CRISIL A1+
Religare Finvest	4.02	ICRA A1+
Religare Securities	4.17	CRISIL A1+
RHC Holdings	4.98	ICRA A1+ (SO)
Srei Equipment Finance	2.09	ICRA A1+
Corporate Debt		
AXIS Bank	1.10	ICRA AAA
ICICI Bank	0.26	CARE AAA
Treasury Bills		
91 Days T-Bill	0.17	GOI SOV
Total Debt Holdings	89.36	
CBLO & Others*	10.64	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.32%
Duration	0.0430 years
Average Maturity	0.0431 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan - Growth** option (Rs.): 16.9015
Dividend option (Rs.): 16.9594
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.5210
Premium Plan - Growth option (Rs.): 16.3079
Dividend option (Rs.): 10.3580
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.5561

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

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

PORTFOLIO

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	7.12%
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.) : 17.2682
Daily Dividend option (Rs.) : 10.0883

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

EXPENSE RATIO** : 0.39%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.48	
Certificate of Deposits		
Allahabad Bank	12.98	ICRA A1+
Canara Bank	21.61	CRISIL A1+
Punjab & Sind Bank	21.60	ICRA A1+
State Bank of Bikaner & Jaipur	21.68	CRISIL A1+
UCO Bank	21.61	CRISIL A1+
Total Debt Holdings	99.48	
CBLO & Others*	0.52	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.97%
Duration	0.0441 Years
Avg. Maturity	0.0441 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.)**: 21.4800
Dividend option (Rs.): 11.6365
Daily Dividend option (Rs.): 10.0055
Institutional Plan - Growth option (Rs.): 15.5749
Dividend option (Rs.): 10.5646
Daily Dividend option (Rs.): 10.0068

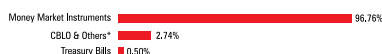
CORPUS (Jan 12 - Mar 12) : Qtly - AAUM (Rs.) : 214.05 Crores

EXPENSE RATIOS** : Regular Plan: 1.04%
Institutional Plan: 0.80%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	96.76	
Certificate of Deposits		
Canara Bank	12.39	CRISIL A1+
Jammu & Kashmir Bank	12.44	CRISIL A1+
State Bank of Bikaner & Jaipur	12.42	CRISIL A1+
UCO Bank	12.44	CRISIL A1+
Commercial Paper		
Edelweiss Financial Services	7.44	CRISIL A1+
India Infoline Finance	12.36	ICRA A1+
National Co-op Dev.Corp	2.48	ICRA A1+
Reliance Capital	12.43	CRISIL A1+
Religare Finvest	12.36	ICRA A1+
Treasury Bills	0.50	
91 Days T-Bill	0.50	GOI SOV
Total Debt Holdings	97.26	
CBLO & Others*	2.74	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	11.15%
Duration	0.0601 Years
Avg. Maturity	0.0601 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.)** : 32.5067
Dividend option (Rs.) : 11.5007
Growth - Bonus option (Rs.) : 13.2988

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

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	34.19	
Certificate of Deposits		
AXIS Bank	9.84	CRISIL A1+
Canara Bank	4.68	CRISIL A1+
Vijaya Bank	9.84	CARE A1+
Yes Bank	9.83	ICRA A1+
Corporate Debt	18.82	
AXIS Bank	12.14	ICRA AAA
Shriram Transport Finance Company	6.68	CARE AA+
Total Debt Holdings	53.01	
CBLO & Others*	46.99	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.50%
Duration	0.3178 Years
Avg. Maturity	0.3183 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.)** : 34.8801
Dividend option (Rs.) : 16.3852
Growth - Bonus option (Rs.) : 16.9625

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

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	55.24	
8.79% GOI 2021	55.24	GOI SOV
Treasury Bills	16.09	
91 Days T-Bill	16.09	GOI SOV
Total Debt Holdings	71.33	
CBLO & Others*	28.67	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.08%
Duration	3.6619 Years
Avg. Maturity	5.2278 Years

(*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc. ** Planwise Total Expense Ratio (From Financial year beginning till date).

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

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

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

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

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

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

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

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

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

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Absolute returns are computed on investments 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	April 12 - June 12	0.10
FY 2011-12 ⁵	Jan 12 - Mar 12	0.10
	Oct 11 - Dec 11	0.10
	July 11 - Sept 11	0.09
FY 2010-11 ⁵	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 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)
FY 2012-13	April 2012	-
FY 2011-12	March 2012	0.200
	December 2011	0.160
	September 2011	0.160
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12

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	0.1628
	Regular Plan - Daily Dividend Option	0.1731
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.1608
	Inst. Plan - Daily Dividend option	0.1679
	Super Inst. Plan - Weekly Div. option	0.1531
	Super Inst. Plan - Daily Div. option	0.1696
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
	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
	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	0.1806
	Regular Plan - Weekly Dividend option	0.1640
	Regular Plan - Fortnightly Dividend option	0.1573
	Super Plan - Daily Dividend option	0.1835
	Super Plan - Weekly Dividend option	0.1652
	Super Plan - Fortnightly Dividend option	0.1578
	Super Plus Plan - Daily Dividend option	0.1838
	Super Plus Plan - Weekly Dividend option	0.1679
	Super Plus Plan - Fortnightly Dividend option	0.1616
FY 2011-12 ⁵	Regular Plan - Daily Dividend option	0.9680
	Regular Plan - Weekly Dividend option	0.8560
	Regular Plan - Fortnightly Dividend option	0.9048
	Super Plan - Daily Dividend option	0.9545
	Super Plan - Weekly Dividend option	0.8455
	Super Plan - Fortnightly Dividend option	0.8965
	Super Plus Plan - Daily Dividend option	0.9240
	Super Plus Plan - Weekly Dividend option	0.8190
	Super Plus Plan - Fortnightly Dividend option	0.8730
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	0.1317
	Regular Plan - Weekly Dividend option	0.1191
	Premium Plan - Dividend option	0.1183
	Premium Plan - Weekly Dividend option	0.1208
	Premium Plan - Daily Dividend Option	0.1333
FY 2011-12 ⁵	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.8030
	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
	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	0.1831
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	0.1797
	Inst. Plan - Dividend Option	0.1668
	Regular Plan - Daily Dividend Option	0.1846
	Inst. Plan - Daily Dividend Option	0.1887
FY 2011-12 ⁵	Regular Plan - Dividend Option	0.9954
	Inst. Plan - Dividend Option	0.9295
	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

Regular Plan - Div. Option	
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 Growth	Payout / Reinvestment	Growth	Reinvestment	0.50%	30 Days	T+3 (*) Business Days
2	JM Balanced Fund	April 1, 1995	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
3	JM Basic Fund	June 2, 1997	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
5	JM Equity Fund	April 1, 1995	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
6	JM Multi Strategy Fund	September 23, 2008	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Growth	Payout	Growth	Payout	NIL	&&	T+3 Business Days

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

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

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

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

Illustrative Example:

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

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

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

Intra & Inter Equity Switches:

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

Exit load on intra-scheme redemptions/switch outs:

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

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

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

JM DEBT SCHEMES AT A GLANCE

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Reckoner and Default Options:

DEBT SCHEMES

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

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

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

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

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

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

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

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

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

ADDENDUM

ADDENDUM DATED MAY 30, 2012 (Ref No. 04/2012-13)

THIS ADDENDUM SETS OUT THE CHANGES TO BE CARRIED OUT IN THE 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 (THE "MUTUAL FUND"), EFFECTIVE FROM JUNE 1, 2012:

Uniform process to be followed for processing of redemption/switch-out for all the Schemes of the Mutual Fund.

Pursuant to Association of Mutual Funds in India (AMFI) Best Practice Guidelines Circular No.28/2012-13 dated May 15, 2012, unit holders are requested to note that application for redemption/switch-out for units, for which funds are not realized via purchase or switch-in in the scheme of the Mutual Fund, shall be liable to be rejected. In other words, redemption or switch out of units will be processed only if the funds for such units are realized in the scheme, by way of payment instructions/transfer or switch-in funding process.

Further, all switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+3 payout for redemption, the switch out funding will also be made on T+3 and not earlier or later than T+3, where T is the day of transaction.

Unitholders are requested to further note that JM Financial Asset Management Private Limited (the "AMC") at its sole discretion, may process redemption/switch-out request partially, if funds for part of the units being redeemed/ switched-out are realised.

All other terms and conditions of the Schemes remain unchanged.



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@jmfincialmf.com, Website: www.jmfincialmf.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

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

On SEBI's advice AMFI has introduced KYD certification for new and existing distributors effective from September 1, 2010. However, the existing ARN holders may comply with KYD norms within 6 months i.e. by end of February 2011 and submit the KYD certification, failing which AMC will be constrained to suspend the payment of commission till the distributors comply with the requirements. The detailed process note is available on AMFI Website (amfindia.com) 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.jmfincialmf.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 constructed as advice. Investors must make their own investment decisions based on their specific investment objectives and financial positions and using such AMFI qualified advisors as may be necessary. Opinions expressed in various articles are not necessarily those of JM Financial Asset Management Pvt. Ltd. or any of its Directors, Officers, Employees and Personnel. Consequently, the JM Financial Asset Management Pvt. Ltd. or any of its Directors, Officers, Employees and Personnel do not accept any responsibility for the editorial content or its accuracy, completeness or reliability and hereby disclaim any liability with regard to the same.

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