

CONTACT

 **JM FINANCIAL**

September 2012



JM FINANCIAL MUTUAL FUND

CONTACT

Monthly Market Update by JM Financial Mutual Fund

Details as on August 31, 2012

Market Update - Equity

ECONOMY

GDP growth data for Q1FY'13 came in at 5.5%, above consensus expectations of 5.2% - led by Agriculture and Services growth. Meanwhile, the IIP for June once again surprised by coming in at -1.8%, lower than the street expectations of 0.4%. This was again dragged down by Capital Goods which continued to show a contraction (-28% for the month of June). WPI surprised the street positively at 6.9% in July versus 7.3% in June.

Monsoons staged a comeback in August after a below normal season so far. As per IMD, the monsoon has come off to ~12% below normal in August vis-à-vis ~22% below normal in July. The report by CAG on coal blocks got tabled in the Parliament in the month of August. The report has created tremendous uncertainty on the status of coal allocations and the political turmoil that has followed puts at risk several large projects which are under implementation or at planning stage. Talks of possible de-allocation of blocks is also getting louder owing to the pressure from the opposition.

STOCK MARKET

Having seen a muted month in July, Indian equities rose to a 5 month high in August, only to give up all the gains in the latter part of the month. While the brief rally was partly aided by hopes of easing in developed economies, domestic factors were arguably involved in this as well. The change of guard in the Finance Ministry and a recovery of monsoons would have all helped. However, the political impasse in the Parliament has put to rest all hopes of reforms during the month and have seen the markets correct. Nifty closed 0.6% higher to 5259 and Sensex closed 1.1% higher to 17430. FIIs continued to pump in money into Indian equities, having a positive net buy number on every trading day of the month – a total of \$1.7bn in August. This took the FII YTD net buy tally to \$12.3bn. DIIs on the other hand, continued with net selling to the tune of \$788mn. DII YTD net selling stands at \$5.5bn. Within DIIs, Mutual Funds and Insurance companies both contributed as net sellers to the tune of \$280mn and \$508mn, respectively.

Market Update - Derivatives

The August Nifty expiry level was around 5.4% higher than that of July. On the last day of August expiry, market-wide rollovers stood at ~72% compared to ~77% seen in last expiry. The September series started with market wide future open interest of Rs 404 bn as against ~INR 412bn seen at the start of the August expiry. Nifty rollover on the last day stood at ~64% which is lower as compared to ~70% seen in the last series. Overall rolls were at 72%, three percentage point lower than the three month average of 75%. Financials, software and autos saw 2-4% lower rolls compared to past six months average. Volatility in the markets would help to churn the arbitrage portfolio and is expected to generate good returns.

Source: Bloomberg and JM AMC Research

Key data and events – August 2012

GDP Data: The Q1 2012-2013 GDP was at 5.50% with major growth in the construction industry at 10.90% as compared to 3.50% in Q1 2011-2012. Agriculture, forestry & fishing were at 2.90% as compared to 3.70% in Q1 2011-2012.

WPI Inflation: The provisional inflation for the month of July 2012 was 6.87% as against the 7.25% in June 2012.

IIP: The provisional Index of Industrial Production (IIP) for the month of June 2012 was at -1.8% as against 2.6% in the month of May 2012.

Forex reserves: The Forex Reserves as on 31st Aug, 2012 was at 290.18 billion as against USD 288.65 billion as on 31st July, 2012.

Domestic Liquidity: Liquidity remained tight as RBI received average daily bids of around INR 46,000 crores during the month in the daily LAF repo auction.

Fixed Income and Currency data:

Indian 10 year government bond: Government bond yield was at 8.2402%, as better than expected. GDP data reduced hopes of rate cut by RBI in its mid-September policy review. 10year benchmark yield ended flat at 8.2402% as against 8.2451% at the start of the month.

Indian 5 year corporate Bond yield as on 31st August, 2012 ended lower at 9.25% as against 9.32% in the previous month on lesser supply and improved liquidity position.

3 Month Certificate of Deposit ended lower at 8.50% as on 31st August, 2012 against 8.75% for the previous month on improvement in liquidity situation.

12 Month Certificate of Deposit ended flat at 9% as on 31st August, 2012 against 9.10% 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 55.42 to the US dollar.

Global data:

10 year US bond yield ended lower at 1.55% as compared to 1.47% in the previous month.

Brent Crude ended higher at \$115.46 per barrel as against \$105.94 in the previous month on strong global clues.

Source: RBI WSS & Bloomberg

JM Equity Fund

(An Open-Ended Growth Scheme)

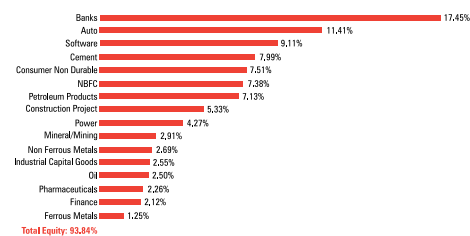
SNAPSHOT

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.): 31.5149 Dividend Plan (Rs.): 12.8283
CORPUS (Apr 12 - June 12)	: Qtly - AAUM (Rs.): 42.65 Crores
PORTFOLIO TURNOVER RATIO	: 0.0924

PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.75
Reliance Industries	7.13
Housing Development Finance	6.38
ITC	6.03
Larsen & Toubro	5.33
Infosys	4.95
Grasim Industries	4.46
Tata Consultancy Service	4.16
AXIS Bank	3.79
State Bank of India	3.70
Tata Motors	3.62
Associated Cement Companies	3.52
Maruti Udyog	3.27
Coal India	2.91
Bharat Heavy Electricals	2.55
Mahindra & Mahindra	2.50
Oil & Natural Gas Corp	2.49
Dr. Reddy's Lab	2.26
Tata Power	2.19
Infrastructure Development Finance Company	2.12
National Thermal Power Corporation	2.08
Bajaj Auto	2.01
Equity less than 2% of corpus	7.64
Total Equity Holdings	93.84
CBLO & Others*	6.16
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	1.04	(0.35)	20.20

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 8.09% (91 day Treasury Bill yield as on August 31, 2012) for calculation of Sharpe Ratio.

JM Basic Fund

(An Open-Ended Sector Scheme)

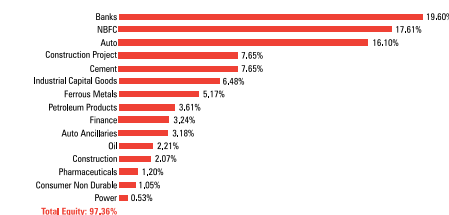
SNAPSHOT

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.): 11.6366 Dividend Plan (Rs.): 8.1252
CORPUS (Apr 12 - June 12)	: Qtly - AAUM (Rs.): 208.77 Crores
PORTFOLIO TURNOVER RATIO	: 0.0806

PORTFOLIO

Issuer	% to NAV
Housing Development Finance	9.64
ICICI Bank	8.56
Larsen & Toubro	7.65
Associated Cement Companies	5.25
Maruti Udyog	4.93
Mahindra & Mahindra	4.18
HDFC Bank	3.86
AXIS Bank	3.83
Tata Motors	3.72
Reliance Industries	3.61
State Bank Of India	3.35
Bajaj Auto	3.27
Infrastructure Development Finance Company	3.24
Exide Industries	3.19
L&T Finance Holdings	3.18
Thermax	2.89
JSW Steel	2.61
Tata Iron & Steel	2.56
Mahindra & Mahindra Financial Services	2.52
Jai Prakash Associates	2.40
Power Finance Corporation	2.27
Cairn India	2.21
Bharat Heavy Electricals	2.16
Equity less than 2% of corpus	6.28
Total Equity Holdings	97.36
CBLO & Others*	2.64
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	1.23	(0.59)	25.08

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 8.09% (91 day Treasury Bill yield as on August 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.): 11.3727 Dividend Plan (Rs.): 10.5772
CORPUS (Apr 12 - June 12)	: Qtly - AAUM (Rs.): 201.38 Crores
PORTFOLIO TURNOVER RATIO	: 0.1928

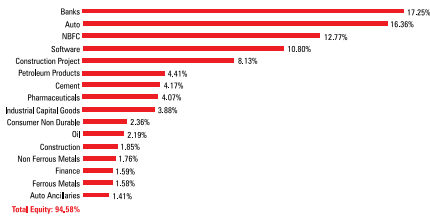
PORTFOLIO

Issuer	% to NAV
Housing Development Finance	9.95
ICICI Bank	8.55
Larsen & Toubro	8.13
Infosys	6.77
Reliance Industries	4.41
State Bank Of India	4.25
Tata Motors	4.19
Associated Cement Companies	4.17
Maruti Udyog	4.06
HCL Technologies	4.04
Eicher Motors	3.69
Dr Reddy's Lab	3.17
Bharat Heavy Electricals	2.86
AXIS Bank	2.59
Bajaj Auto	2.54
Mahindra & Mahindra Financial Services	2.43
Oil & Natural Gas Corp	2.19
Nestle India	2.18
Equity less than 2% of corpus	14.41
Total Equity Holdings	94.58
CBLO & Others*	5.42
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	1.10	(0.45)	21.55

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 8.09% (91 day Treasury Bill yield as on August 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.) : 6.0636
Dividend Plan (Rs.) : 6.0636

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

PORTFOLIO TURNOVER RATIO : 0.2204

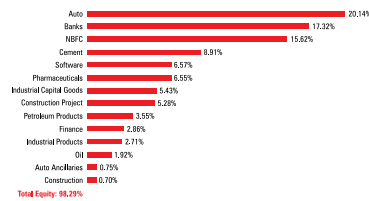
PORTFOLIO

Issuer	% to NAV
Housing Development Finance	10.02 ⁵
Eicher Motors	8.66
HDFC Bank	6.64
AXIS Bank	6.54
Larsen & Toubro	5.28
Associated Cement Companies	4.14
ICICI Bank	4.14
Maruti Udyog	4.06
Tata Motors	3.88
Mahindra & Mahindra	3.55
Reliance Industries	3.55
Infosys	3.54
Dr Reddy's Lab	3.46
Mahindra & Mahindra Financial Services	3.15
Divi'S Laboratories	3.09
HCL Technologies	3.03
Grasim Industries	2.89
Thermax	2.86
Infrastructure Development Finance Company	2.86
SKF India	2.71

Crompton Greaves	2.57
Sundaram Finance	2.44
Equity less than 2% of corpus	5.23
Total Equity Holdings	98.29
CBLO & Others*	1.71
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.04	(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 8.09% (91 day Treasury Bill yield as on August 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.) : 21.6689
Dividend Plan (Rs.) : 15.4553

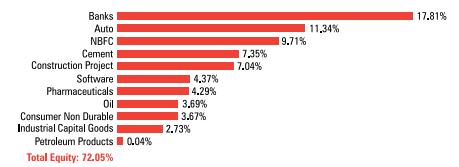
CORPUS (Apr 12 - June 12) : Qtty - AAUM (Rs.) : 7.75 Crores

PORTFOLIO TURNOVER RATIO : 0.0371

PORTFOLIO

Issuer	% to NAV
Associated Cement Companies	7.35
Larsen & Toubro	7.04
ICICI Bank	6.96
Eicher Motors	6.25
HDFC Bank	6.10
Housing Development Finance	5.90
Maruti Udyog	5.09
State Bank of India	4.75
Infosys	4.37
Sun Pharmaceuticals Industries	4.29
Mahindra & Mahindra Financial Services	3.82
Cairn India	3.69
ITC	3.67
Thermax	2.73
Equity less than 2% of corpus	0.04
Total Equity Holdings	72.05
CBLO & Others*	27.95
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.) : 3.1523
Dividend Plan (Rs.) : 3.1523

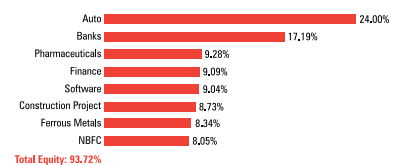
CORPUS (Apr 12 - June 12) : Qtty - AAUM (Rs.) : 53.64 Crores

PORTFOLIO TURNOVER RATIO : 0.1877

PORTFOLIO

Issuer	% to NAV
Dr Reddy's Lab	9.28
ICICI Bank	9.09
Infrastructure Development Finance Company	9.09
Infosys	9.04
Larsen & Toubro	8.73
Tata Iron & Steel	8.34
Maruti Udyog	8.26
Bajaj Auto	8.18
Yes Bank	8.10
Power Finance Corporation	8.05
Tata Motors	7.56
Total Equity Holdings	93.72
CBLO & Others*	6.28
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	1.40	(0.42)	28.65

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 8.09% (91 day Treasury Bill yield as on August 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.): 16.7343

Dividend Plans:

Monthly Div. option (Rs.): 10.4213

Quarterly Div. option (Rs.): 12.6093

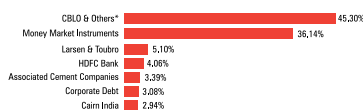
Annual Div. option (Rs.): 13.4435

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

PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.39	
Cairn India	2.94	
HDFC Bank	4.06	
Larsen & Toubro	5.10	
Total Equity Holdings	15.49	
Money Market Instruments	36.14	
Commercial Paper		
Religare Securities	18.09	CRISIL A1+
Tata Teleservices	18.05	CARE A1+
Corporate Debt		
Britannia Industries	3.08	CRISIL AAA
Total Debt Holdings	39.21	
CBLO & Others*	45.29	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	9.23%
Duration	0.0479 years
Average Maturity	0.0480 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.): 10.5725

Growth Plan (Rs.): 15.5802

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

PORTFOLIO TURNOVER RATIO : 0.3822

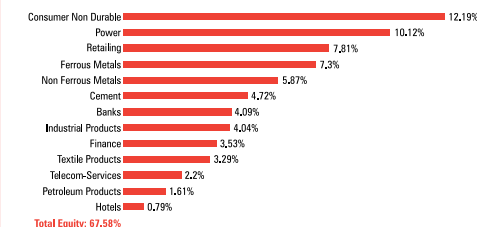
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Banks			
Indian Overseas Bank	13.65	0.57	
Indian Overseas Bank - Futures			(13.77)
Punjab National Bank	55.82	2.35	
Punjab National Bank - Futures			(56.30)
Vijaya Bank	27.75	1.17	
Vijaya Bank - Futures			(28.05)
Cement			
Grasim Industries	112.12	4.72	
Grasim Industries - Futures			(112.86)
Consumer Non Durable			
Shree Renuka Sugars	53.59	2.26	
Shree Renuka Sugars - Futures			(53.94)
Tata Tea	51.92	2.19	
Tata Tea - Futures			(52.36)
United Spirits	184.14	7.75	
United Spirits - Futures			(186.65)
Ferrous Metals			
JSW Steel	173.43	7.30	
JSW Steel - Futures			(174.76)
Finance			
IFCI	83.97	3.53	
IFCI - Futures			(84.46)
Hotels			
Indian Hotels Co	18.88	0.79	
Indian Hotels Co - Futures			(19.06)
Industrial Products			
Jain Irrigation Systems	42.31	1.78	
Jain Irrigation Systems - Futures			(41.91)
Sintex Industries	53.75	2.26	
Sintex Industries - Futures			(53.55)

Non Ferrous Metals	139.53	5.87	(140.55)
Hindalco Industries	66.46	2.80	
Hindalco Industries - Futures			(66.91)
Sterlite Industries	73.07	3.08	
Sterlite Industries - Futures			(73.64)
Petroleum Products			
Reliance Industries	38.32	1.61	
Reliance Industries - Futures			(38.64)
Power			
National Hydroelec Power Corporation	200.48	8.44	
National Hydroelec Power Corporation - Futures			(201.04)
PTC India	40.07	1.69	
PTC India - Futures			(39.35)
Retailing			
Pantaloon Retail (India)	185.66	7.81	
Pantaloon Retail (India) - Futures			(186.93)
Telecom-Services			
Tata Teleservices (Maharashtra)	52.19	2.20	
Tata Teleservices (Maharashtra) - Futures			(52.68)
Textile Products			
Alok Industries	78.21	3.29	
Alok Industries - Futures			(79.20)
Total Equity Holdings	1,605.79	67.58	(1616.06)
Fixed Deposit			
HDFC Bank	100	4.21	
Yes Bank	425	17.89	
Total Debt Holdings	525	22.10	
CBLO & Others*	245.30	10.32	
Total Assets	2,376.09	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.): 30.4435
Weekly Dividend Option (Rs.): 11.0095
Daily Dividend Option (Rs.): 10.4302
Bonus Option (Rs.): 15.9871
Quarterly Dividend Option (Rs.): 17.2313
Institutional Plan
Growth Option (Rs.): 18.3894
Weekly Dividend Option (Rs.): 10.7618
Daily Dividend Option (Rs.): 10.0159
Super Institutional Plan
Growth Option (Rs.): 17.5055
Weekly Dividend Option (Rs.): 10.1559
Daily Dividend Option (Rs.): 10.0165

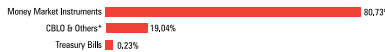
CORPUS (Apr 12 - June 12) : Qly - AAUM (Rs.): 3331.85 Crores

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	80.73	
Certificate of Deposits		
Allahabad Bank	8.64	ICRA A1+
Andhra Bank	1.44	CARE A1+
Bank of India	2.89	CRISIL A1+
Bank of Maharashtra	1.44	CRISIL A1+
Canara Bank	3.02	CRISIL A1+
Central Bank of India	4.30	CARE A1+
Corporation Bank	4.33	CRISIL A1+
Indian Bank	2.14	FITCH A1+
IndusInd Bank	1.44	CRISIL A1+
Oriental Bank of Commerce	1.42	CRISIL A1+
South Indian Bank	1.44	CARE A1+
State Bank of Bikaner & Jaipur	7.90	CRISIL A1+
State Bank of Hyderabad	0.72	ICRA A1+
State Bank of Patiala	2.16	ICRA A1+
UCO Bank	5.04	CRISIL A1+
United Bank of India	2.87	CARE A1+
Commercial Paper		
Alembic Pharma	1.44	CRISIL A1+
Alkem Laboratories	2.88	CRISIL A1+
Century Enka	1.00	CRISIL A1
Century Textiles & Ind.	2.87	CARE A1+
Dewan Housing Finance Corpn	1.42	CRISIL A1+
Ericsson India	1.42	ICRA A1+
HCL Infosystems	2.27	ICRA A1+
HDFC	0.71	ICRA A1+
HSIL	0.72	ICRA A1+
India Infoline Finance	0.71	ICRA A1+
India Infoline Finance	0.72	CRISIL A1+

Jindal Power	0.72	CARE A1+
Jindal Saw	0.72	ICRA A1+
Redington India	0.72	ICRA A1+
Religare Securities	1.41	CRISIL A1+
SBI Global Factors	0.72	CRISIL A1+
Shriram Equipment Finance	0.57	CRISIL A1+
Srei Equipment Finance	1.43	ICRA A1+
Sundaram Home Finance	0.28	CRISIL A1+
Tata Teleservices	6.81	CARE A1+
Treasury Bills	0.23	
182 Days T-Bill	0.12	GOI SOV
91 Days T-Bill	0.11	GOI SOV
Total Debt Holdings	80.96	
CBLO & Others*	19.04	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.99%
Duration	0.0692 years
Average Maturity	0.0692 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.): 15.4782
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.6140
Fortnightly Dividend option (Rs.): 10.2421

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

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	95.47	
Certificate of Deposits		
Canara Bank	20.31	CRISIL A1+
Corporation Bank	10.21	CRISIL A1+
Punjab National Bank	20.33	CARE A1+
Commercial Paper		
India Infoline Finance	10.15	CRISIL A1+
Religare Finvest	10.14	ICRA A1+
RHC Holding	10.17	ICRA A1+ (SO)
Shriram Transport Finance	4.02	CRISIL A1+

Tata Teleservices	10.14	CARE A1+
Total Debt Holdings	95.47	
CBLO & Others*	4.53	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.83%
Duration	0.0573 years
Average Maturity	0.0573 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.): 15.9222
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.6468
Fortnightly Dividend option (Rs.): 10.2914

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

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	94.97	
Certificate of Deposits		
Allahabad Bank	9.90	ICRA A1+
Canara Bank	9.91	CRISIL A1+
Indian Overseas Bank	19.84	ICRA A1+
Punjab National Bank	9.92	CARE A1+
Commercial Paper		
Aditya Birla Finance	9.94	ICRA A1+
Religare Securities	9.90	CRISIL A1+
RHC Holding	9.91	ICRA A1+ (SO)
Shriram City Union Finance	9.78	CRISIL A1+
Shriram Transport Finance	5.87	CRISIL A1+
Total Debt Holdings	94.97	
CBLO & Others*	5.03	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.64%
Duration	0.0579 years
Average Maturity	0.0579 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.) : 15.8108
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.6432
Fortnightly Dividend option (Rs.) : 10.3428

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

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	97.10	
Certificate of Deposits		
Allahabad Bank	8.55	ICRA A1+
AXIS Bank	2.14	CRISIL A1+
Canara Bank	2.14	ICRA A1+
Central Bank of India	2.14	CARE A1+
Indian Overseas Bank	2.14	ICRA A1+
IndusInd Bank	4.28	CRISIL A1+
Karur Vysya Bank	2.56	CRISIL A1+
Oriental Bank of Commerce	2.14	CRISIL A1+
Punjab National Bank	4.28	CARE A1+
State Bank of Travancore	2.14	CRISIL A1+
State Bank of Patiala	8.52	ICRA A1+
Syndicate Bank	2.13	CARE A1+
UCO Bank	4.27	CRISIL A1+
United Bank of India	4.26	CARE A1+
Commercial Paper		
India Infoline Finance	10.66	CRISIL A1+
Manaksia	1.70	CARE A1+
Piramal Healthcare	8.56	ICRA A1+

Reliance Capital	4.27	CRISIL A1+
Religare Finvest	4.26	ICRA A1+
Religare Securities	2.13	CRISIL A1+
RHC Holding	4.27	ICRA A1+ (SO)
Tata Teleservices	9.56	CARE A1+
Corporate Debt		
ICICI Bank	0.27	CARE AAA
Treasury Bills		
182 Days T-Bill	0.17	GOI SOV
91 Days Treasury Bill	0.17	GOI SOV
Total Debt Holdings	97.70	
CBLO & Others*	2.29	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.49%
Duration	0.0446 years
Average Maturity	0.0447 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.): 17.2160
Dividend option (Rs.): 17.2750
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.5508
Premium Plan -
Growth option (Rs.): 16.6156
Dividend option (Rs.): 10.3545
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.5863

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	7.97%
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.) : 17.6167
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	7.97%
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

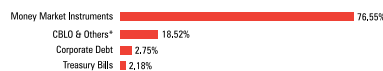
NAV DETAILS : **Regular Plan -**
Growth option (Rs.): 21.9956
Dividend option (Rs.): 11.6387
Daily Dividend option (Rs.): 10.0055
Institutional Plan -
Growth option (Rs.): 15.9584
Dividend option (Rs.): 10.5667
Daily Dividend option (Rs.): 10.0068

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

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	76.55	
Certificate of Deposits		
Punjab National Bank	13.70	CARE A1+
State Bank of Bikaner & Jaipur	13.67	CRISIL A1+
Commercial Paper		
India Infoline Finance	13.67	CRISIL A1+
Religare Finvest	8.18	ICRA A1+
RHC Holding	13.69	ICRA A1+ (S0)
Tata Teleservices	13.64	CARE A1+
Corporate Debt	2.75	
Shriram Transport Finance Company	2.75	CARE AA+
Treasury Bills	2.18	
182 Days T-Bill	1.10	GOI SOV
91 Days T-Bill	1.08	GOI SOV
Total Debt Holdings	81.48	
CBLO & Others*	18.52	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	9.79%
Duration	0.0969 Years
Avg. Maturity	0.0994 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.) : 33.0777
Dividend option (Rs.) : 11.7027
Growth - Bonus option (Rs.) : 13.5323

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

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	35.20	
Certificate of Deposits		
AXIS Bank	10.13	CRISIL A1+
Canara Bank	4.82	CRISIL A1+
Vijaya Bank	10.13	CARE A1+
Yes Bank	10.12	ICRA A1+
Government Securities	30.24	
8.15% GOI 2022	10.08	GOI SOV
8.33% GOI 2026	20.16	GOI SOV
Total Debt Holdings	65.44	
CBLO & Others*	34.56	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.44%
Duration	2.5821 Years
Avg. Maturity	3.9988 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

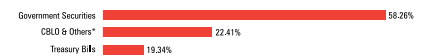
NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 35.4047
Dividend option (Rs.) : 16.6317
Growth - Bonus option (Rs.) : 17.2176

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

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	58.25	
8.15% GOI 2022	19.41	GOI SOV
8.33% GOI 2026	38.84	GOI SOV
Treasury Bills	19.34	
182 Days T-Bill	9.74	GOI SOV
91 Days T-Bill	9.59	GOI SOV
Total Debt Holdings	77.59	
CBLO & Others*	22.41	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.06%
Duration	4.6216 Years
Avg. Maturity	7.3586 Years

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

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Performance as on 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 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	0.10
	April 12 - June 12	0.15
	Jan 12 - Mar 12	0.10
FY 2011-12 ⁵	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
	September 2011	0.160
FY 2010-11	June 2011	0.175
	March 2011	0.175
	December 2010	0.175
	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	0.3773
	Regular Plan - Daily Dividend Option	0.4131
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3726
	Inst. Plan - Daily Dividend option	0.4008
	Super Inst. Plan - Weekly Div. option	0.3551
	Super Inst. Plan - Daily Div. option	0.4050
	FY 2011-12 ⁵	Regular Plan - Weekly Dividend Option
	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	0.4234
	Regular Plan - Weekly Dividend option	0.3826
	Regular Plan - Fortnightly Dividend option	0.4038
	Super Plan - Daily Dividend option	0.4272
	Super Plan - Weekly Dividend option	0.3851
	Super Plan - Fortnightly Dividend option	0.4094
	Super Plus Plan - Daily Dividend option	0.4218
	Super Plus Plan - Weekly Dividend option	0.3823
	Super Plus Plan - Fortnightly Dividend option	0.4066
	FY 2011-12 ⁵	Regular Plan - Daily Dividend option
	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	0.3163	
	Regular Plan - Weekly Dividend option	0.2836	
	Premium Plan - Dividend option	0.3120	
	Premium Plan - Weekly Dividend option	0.2882	
	Premium Plan - Daily Dividend Option	0.3203	
	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	0.3846
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	0.4536	
	Inst. Plan - Dividend Option	0.4218	
	Regular Plan - Daily Dividend Option	0.4219	
	Inst. Plan - Daily Dividend Option	0.4321	
	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

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

- Rs. 500 and any amount thereafter OR
- 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.
- 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. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option						
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.25%	45 Days	T+1 Business Days			
				Weekly Dividend										
				Fortnightly Dividend										
				Growth										
			Super Plan	Daily Dividend	Auto Reinvestment							Super Plus Plan	Daily Dividend	Auto Reinvestment
				Weekly Dividend										
				Fortnightly Dividend										
				Growth										
			Super Plus Plan	Daily Dividend	Auto Reinvestment									
Weekly Dividend														
Fortnightly Dividend														
Growth														
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	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			
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.

NOTICE

NOTICE DATED AUGUST 28, 2012 (Ref No. 10/2012-13)

NOTICE is hereby given that the following Point of Acceptance of JM Financial Asset Management Private Limited (the "AMC") will be de-activated with effect from August 30, 2012 for acceptance of transactions.

Location	Address
Noida	505, 5th Floor, Ocean Complex, Plot No. 6, Sector 18, Noida - 201 301.

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



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.
- **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23.
- **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303.
- **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 6533056.
- **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

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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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.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 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.