

# CONTACT

## Monthly Market Update by JM Financial Mutual Fund

Details as on September 28, 2012

### Market Update - Equity

#### ECONOMY

The IIP for the month of July came in at 0.1% which, although higher than the previous reading of -1.8%, was again lower than expectations. The WPI in the month of August surprised the market at 7.6%. This also happened to be ~70bps higher than the previous reading of 6.9%, despite the fact that diesel price hike would only impact subsequently. The fuel index however got adjusted for electricity tariffs and consequently the June data was revised upwards by 30bps. The core inflation which had been reasonably subdued so far rose to 5.6% in the month of August. The RBI decided to cut CRR by 25bps and left the benchmark repo rate unchanged. The rupee was once again in focus in the month of September as there was a sharp reversal in the currency pair (~5%). The government's decision to keep the borrowing target for second half of FY12-13 unchanged, sparked a sharp move in both the currency and government bonds. The appreciation was also partly aided by strong FII inflows in equities and the QE3 led global risk rally.

The monsoon continued to be healthy in the month of September. As a result, the season's shortfall was seen which reduced to ~6% vis-à-vis ~12% below normal in the month of August, according to the latest available data.

Reforms: Sep was a welcome month for reforms as the government markedly sprang into action with a slew of measures like hike in diesel prices, imposition of subsidized LPG cap, clearing of FDI in multi-brand retail & aviation sectors and PSU divestment proposals, announcing an State Electricity Board (SEB) restructuring plan and cutting withholding tax on overseas borrowings. The firm resolve shown by the government in the face of strong political opposition has changed the sentiment for the better.

#### STOCK MARKET

Indian equities witnessed a sharp swing in sentiment in the month of Sep that helped the equity markets rally ~8%. While this strong performance was kickstarted by the launch of QE3 in the US and European Central Banks (ECB's) Outright Monetary Operations (OMT) announcement, it was really the host of domestic reforms that helped India outperform most other markets. India once again saw a surge in foreign inflows along with improved average daily turnover in the market. However, worries did continue on the macro front with a rising inflation and a poor industrial growth.

FIIs net buying was \$3.8bn in the month of September. FII YTD net buy stands at an impressive \$16.1bn. DIIs meanwhile, sold \$1.7bn during the month of September. This has taken DII YTD net selling to a total of \$7.2bn. Within DIIs, Insurance companies were the bigger sellers at \$1.1bn while Mutual Funds added another \$557mn to the selling.

### Market Update - Derivatives

The September expiry level was around 6.3% higher than that of August level. Rollovers picked up pace on the last day with ~73% market-wide positions getting shifted to the next series compared to ~72% seen in last expiry. The October series will start with market wide future Open Interest of ~INR 447bn as against ~INR 404bn seen at the start of the September expiry. Nifty rollover on the last day of September expiry stood at ~64% which was in line with the last series. Stock futures rolls were 1% lower than the 3 month average of 80%. Among sectors - Automobile, Power Utilities & Pharmaceuticals saw 2-4% higher rolls, whereas Real Estate, Oil & Gas & Finance witnessed lower rolls compared to past six months average. Volatility in the markets may help to churn the arbitrage portfolio and generate good returns.

Source: Bloomberg and JM AMC Research

### Key data and events – September 2012

**Monetary & Liquidity Measure:** The Cash Reserve Ratio (CRR) of scheduled banks was reduced by 25 basis points from 4.75 per cent to 4.50 per cent of their Net Demand and Time Liability (NDTL). This will inject around 170 billion of primary liquidity into the banking system. The other key policy rates were unchanged.

**Government Borrowing:** Indicative issuance calendar of Government dated securities for the second half, amounting to INR 2000 billion, weighted 35% of the total borrowing.

**WPI Inflation:** The provisional inflation for the month of August' 12 was 7.55% as against 6.87% in July' 12.

**IIP:** The provisional Index of Industrial Production (IIP) for the month of July' 12 was at 0.1% as against -1.7% in the month of June 2012.

**Forex reserves:** The Forex Reserves as on Sept 2012 was at 293.97 billion as against USD 290.18 billion as on Aug 2012.

**Domestic Liquidity:** Liquidity remained tight as RBI received average daily bids of around INR 50000 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 8.1493%, as government decided to stick to its second half borrowing schedule, curbing further fiscal slippage. 10 year benchmark yield ended lower at 8.1493% as against 8.2402% at the start of the month.

**Indian 5 year corporate Bond** yield as on 30th Sept' 12 ended lower at 9.08% as against 9.25% in the previous month on lesser supply and improved liquidity position.

**3 Month Certificate of Deposit** ended flat at 8.51% as on 30th Sept' 12 against 8.50% for the previous month.

**12 Month Certificate of Deposit** ended lower at 8.85% as on 30th Sept' 12 against 9% in the previous month on improvement in liquidity situation.

**USD/INR:** The local currency ended stronger by about 5% to end the month at 52.89 to the US dollar.

### Global data:

**10 year US bond** yield ended higher at 1.63% as compared to 1.55% in the previous month on weak global clues.

**Brent Crude** ended lower to end at \$113.25 per barrel as against \$115.46 in the previous month on weak global clues.

**Source: RBI WSS & Bloomberg**

## JM Equity Fund

(An Open-Ended Growth Scheme)

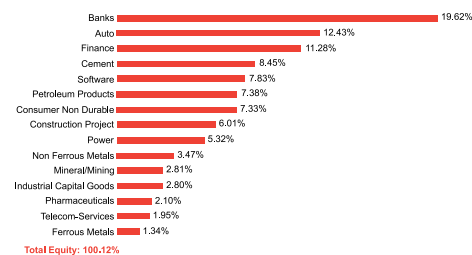
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide optimum capital growth and appreciation.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since December, 2007 & more than 12 yrs of experience in fund management & equity research)
<b>INCEPTION®</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Option (Rs.) : 34.4778 Dividend Option (Rs.) : 14.0344
<b>CORPUS</b> (July 12 - Sept 12)	: Qtlly - AAUM (Rs.) : 42.57 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.1626

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.73
Reliance Industries	7.38
Housing Development Finance	6.37
Larsen & Toubro	6.01
ITC	5.82
Infosys	5.04
Grasim Industries	4.69
HDFC Bank	4.60
Tata Motors	3.92
Associated Cement Companies	3.75
Maruti Udyog	3.66
Tata Power	3.35
State Bank Of India	3.04
Coal India	2.81
Bharat Heavy Electricals	2.80
Tata Consultancy Service	2.79
Mahindra & Mahindra	2.69
LIC Housing Finance	2.36
Bajaj Auto	2.16
Dr Reddy's Lab	2.10
Equity less than 2% of corpus	15.05
<b>Total Equity Holdings</b>	<b>100.12</b>
<b>CBLO &amp; Others*</b>	<b>(0.12)</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.05	(0.42)	19.95

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 8.06% (91 day Treasury Bill yield as on September 28, 2012) for calculation of Sharpe Ratio.

## JM Basic Fund

(An Open-Ended Sector Scheme)

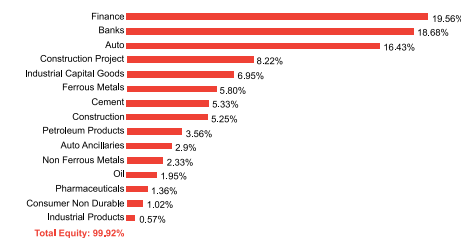
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.
<b>FUND MANAGER</b>	: <b>Asit Bhandarkar</b> (Managing this fund since December, 2006 & total 9 yrs of experience in fund management & equity research).
<b>INCEPTION®</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Option (Rs.) : 13.2574 Dividend Option (Rs.) : 9.2569
<b>CORPUS</b> (July 12 - Sept 12)	: Qtlly - AAUM (Rs.) : 203.65 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0515

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.08
Larsen & Toubro	8.22
Housing Development Finance	8.19
Associated Cement Companies	5.33
Maruti Udyog	5.13
Tata Motors	4.57
Mahindra & Mahindra	3.89
HDFC Bank	3.69
Reliance Industries	3.56
State Bank Of India	3.38
L&T Finance Holdings	3.28
Jai Prakash Associates	3.21
Infrastructure Development Finance Company	3.14
JSW Steel	2.98
Exide Industries	2.90
Thermax	2.89
Bajaj Auto	2.84
Tata Iron & Steel	2.82
Mahindra & Mahindra Financial Services	2.64
AXIS Bank	2.54
Hindalco Industries	2.33
Power Finance Corporation	2.30
Bharat Heavy Electricals	2.26
Equity less than 2% of corpus	8.75
<b>Total Equity Holdings</b>	<b>99.92</b>
<b>CBLO &amp; Others*</b>	<b>0.08</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.24	(0.66)	24.80

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 8.06% (91 day Treasury Bill yield as on September 28, 2012) for calculation of Sharpe Ratio.

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2009 & more than 12 years of experience in fund management & equity research).
<b>INCEPTION®</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Option (Rs.) : 12.6951 Dividend Option (Rs.) : 11.8071
<b>CORPUS</b> (July 12 - Sept 12)	: Qtlly - AAUM (Rs.) : 196.35 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.1352

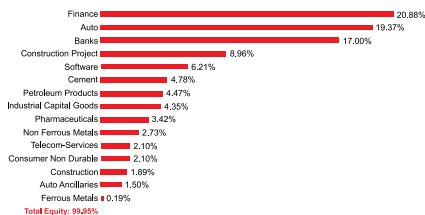
### PORTFOLIO

Issuer	% to NAV
Housing Development Finance	9.71
ICICI Bank	9.30
Larsen & Toubro	8.96
Infosys	6.21
Tata Motors	5.12
Associated Cement Companies	4.78
Reliance Industries	4.47
Maruti Udyog	4.44
Eicher Motors	4.07
Infrastructure Development Finance Company	3.88
Mahindra & Mahindra Financial Services	3.78
State Bank Of India	3.75
HDFC Bank	3.35
Bajaj Auto	3.20
Bharat Heavy Electricals	3.07
Hindalco Industries	2.73
Mahindra & Mahindra	2.53
Dr Reddy's Lab	2.48
LIC Housing Finance	2.43
Bharti Airtel	2.10
Equity less than 2% of corpus	9.59
<b>Total Equity Holdings</b>	<b>99.95</b>
<b>CBLO &amp; Others*</b>	<b>0.05</b>
<b>Total Assets</b>	<b>100.00</b>

### 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	(0.52)	21.20

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 8.06% (91 day Treasury Bill yield as on September 28, 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 Option (Rs.) : 6.6380  
Dividend Option (Rs.) : 6.6380

**CORPUS** (July 12 - Sept 12) : Qtly - AAUM (Rs.) : 36.87 Crores

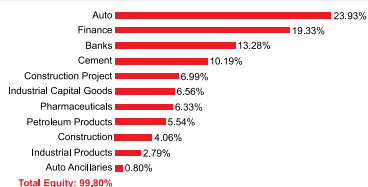
**PORTFOLIO TURNOVER RATIO** : 0.1771

### PORTFOLIO

Issuer	% to NAV
Housing Development Finance	9.83
Eicher Motors	8.76
Larsen & Toubro	6.99
ICICI Bank	6.69
HDFC Bank	6.59
Grasim Industries	5.82
Reliance Industries	5.54
Maruti Udyog	4.50
Associated Cement Companies	4.37
Tata Motors	4.16
Mahindra & Mahindra Financial Services	4.13
Divi'S Laboratories	4.04
Mahindra & Mahindra	3.64
Crompton Greaves	3.46
Jai Prakash Associates	3.31
Thermax	3.10
Infrastructure Development Finance Company	3.10
Bajaj Auto	2.87

SKF India	2.79
Dr Reddy's Lab	2.29
Sundaram Finance	2.27
Equity less than 2% of corpus	1.55
<b>Total Equity Holdings</b>	<b>99.80</b>
<b>CBLO &amp; Others*</b>	<b>0.20</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.04	(0.31)	20.47

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 8.06% (91 day Treasury Bill yield as on September 28, 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 Option (Rs.) : 23.4753  
Dividend Option (Rs.) : 16.7438

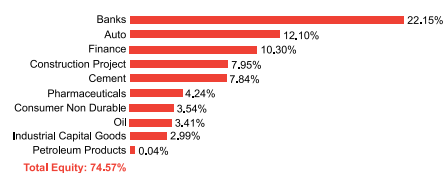
**CORPUS** (July 12 - Sept 12) : Qtly - AAUM (Rs.) : 7.56 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0579

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	7.95
Associated Cement Companies	7.84
ICICI Bank	7.76
Eicher Motors	6.39
HDFC Bank	6.12
Housing Development Finance	5.89
Maruti Udyog	5.71
Mahindra & Mahindra Financial Services	4.41
Sun Pharmaceuticals Industries	4.24
State Bank Of India	4.18
Punjab National Bank	4.10
ITC	3.54
Cairn India	3.41
Thermax	2.99
Equity less than 2% of corpus	0.04
<b>Total Equity Holdings</b>	<b>74.57</b>
<b>CBLO &amp; Others*</b>	<b>25.43</b>
<b>Total Assets</b>	<b>100.00</b>

## 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 Option (Rs.) : 3.5654  
Dividend Option (Rs.) : 3.5654

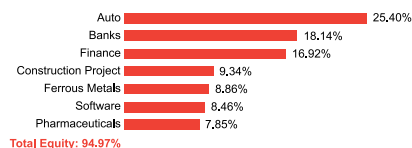
**CORPUS** (July 12 - Sept 12) : Qtly - AAUM (Rs.) : 53.16 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0778

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.34
ICICI Bank	9.16
Maruti Udyog	9.11
Yes Bank	8.98
Tata Iron & Steel	8.86
Infrastructure Development Finance Company	8.80
Infosys	8.46
Bajaj Auto	8.33
Power Finance Corporation	8.11
Tata Motors	7.97
Dr Reddy's Lab	7.85
<b>Total Equity Holdings</b>	<b>94.97</b>
<b>CBLO &amp; Others*</b>	<b>5.03</b>
<b>Total Assets</b>	<b>100.00</b>

## 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)	28.23

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 8.06% (91 day Treasury Bill yield as on September 28, 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

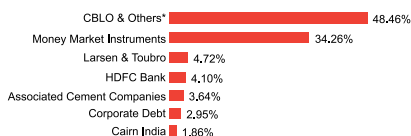
**NAV DETAILS** : Growth Option (Rs.) : 17.0594  
Dividend Option - Monthly Dividend (Rs.): 10.5723  
Dividend Option - Quarterly Dividend (Rs.): 12.8543  
Dividend Option - Annual Dividend (Rs.): 13.7047

**CORPUS** (July 12 - Sept 12) : Qtty - AAUM (Rs.) : 5.55 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
HDFC Bank	4.10	
Associated Cement Companies	3.65	
Larsen & Toubro	4.72	
Cairn India	1.86	
<b>Total Equity Holdings</b>	<b>14.33</b>	
<b>Money Market Instruments</b>	<b>34.26</b>	
<b>Commercial Paper</b>		
Religare Finvest	17.08	ICRA A1+
Vodafone India	17.18	CRISIL A1+
<b>Corporate Debt</b>		
Britannia Industries	2.95	CRISIL AAA
<b>Total Debt Holdings</b>	<b>37.21</b>	
<b>CBLO &amp; Others*</b>	<b>48.46</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

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### PORTFOLIO STATISTICS

Current Yield	8.66%
Duration	0.0695 years
Average Maturity	0.0696 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 Option (Rs.) : 10.4179  
Growth Option (Rs.) : 15.6841

**CORPUS** (July 12 - Sept 12) : Qtty - AAUM (Rs.) : 24.03 Crores

**PORTFOLIO TURNOVER** : 0.3132

### RATIO

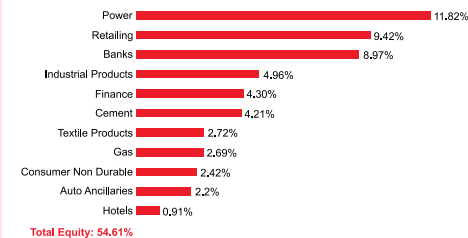
### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Auto Ancillaries</b>	<b>51.88</b>	<b>2.20</b>	<b>(52.14)</b>
Apollo Tyre	51.88	2.20	
Apollo Tyre - Futures			(52.14)
<b>Banks</b>	<b>211.93</b>	<b>8.97</b>	<b>(213.33)</b>
Indian Overseas Bank	15.66	0.66	
Indian Overseas Bank - Futures			(15.75)
Punjab National Bank	147.05	6.22	
Punjab National Bank - Futures			(148.17)
UCO Bank	49.22	2.08	
UCO Bank - Futures			(49.41)
<b>Cement</b>	<b>99.43</b>	<b>4.21</b>	<b>(100.27)</b>
Grasim Industries	99.43	4.21	
Grasim Industries - Futures			(100.27)
<b>Consumer Non Durable</b>	<b>57.14</b>	<b>2.42</b>	<b>(57.58)</b>
Tata Tea	57.14	2.42	
Tata Tea - Futures			(57.58)
<b>Finance</b>	<b>101.68</b>	<b>4.30</b>	<b>(101.68)</b>
IFCI	101.68	4.30	
IFCI - Futures			(101.68)
<b>Gas</b>	<b>63.54</b>	<b>2.69</b>	<b>(64.06)</b>
Indraprastha Gas	63.54	2.69	
Indraprastha Gas - Futures			(64.06)
<b>Hotels</b>	<b>21.54</b>	<b>0.91</b>	<b>(21.68)</b>
Indian Hotels Co	21.54	0.91	

Indian Hotels Co - Futures			(21.68)
<b>Industrial Products</b>	<b>117.22</b>	<b>4.96</b>	<b>(118.01)</b>
Sintex Industries	117.22	4.96	
Sintex Industries - Futures			(118.01)
<b>Power</b>	<b>279.47</b>	<b>11.82</b>	<b>(281.38)</b>
GVK Power & Infrastructure	12.26	0.52	
GVK Power & Infrastructure - Futures			(12.35)
National Hydroelec Power Corporation	216.16	9.15	
National Hydroelec Power Corporation - Futures			(217.84)
PTC India	51.05	2.16	
PTC India - Futures			(51.19)
<b>Retailing</b>	<b>222.56</b>	<b>9.42</b>	<b>(223.86)</b>
Pantaloon Retail (India)	222.56	9.42	
Pantaloon Retail (India) - Futures			(223.86)
<b>Textile Products</b>	<b>64.26</b>	<b>2.72</b>	<b>(64.77)</b>
Alok Industries	64.26	2.72	
Alok Industries - Futures			(64.77)
<b>Total Equity Holdings</b>	<b>1290.65</b>	<b>54.61</b>	<b>(1298.76)</b>
<b>Fixed Deposit</b>	<b>650.00</b>	<b>27.50</b>	
HDFC Bank	100.00	4.23	
Yes Bank	550.00	23.27	
<b>Total Debt Holdings</b>	<b>650.00</b>	<b>27.50</b>	
<b>CBLO &amp; Others*</b>	<b>422.79</b>	<b>17.89</b>	
<b>Total Assets</b>	<b>2363.44</b>	<b>100.00</b>	

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

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

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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 Option**: 31st December, 1997  
**Regular Plan - WDO**: 31st December, 1997  
**Regular Plan - DDO**: 2nd July, 2001  
**Regular Plan - QDO**: 23rd Sept, 2003  
**Regular Plan - Bonus Option**: 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 as on Sept 30, 2012** : **Regular Plan**  
Growth Option (Rs.): 30.6544  
Weekly Dividend Option (Rs.): 11.0161  
Daily Dividend Option (Rs.): 10.4302  
Bonus Option (Rs.): 16.0978  
Quarterly Dividend Option (Rs.): 17.3507  
**Institutional Plan**  
Growth Option (Rs.): 18.5183  
Weekly Dividend Option (Rs.): 10.7682  
Daily Dividend Option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth Option (Rs.): 17.6298  
Weekly Dividend Option (Rs.): 10.1623  
Daily Dividend Option (Rs.): 10.0165

**CORPUS** (July 12 - Sept 12) : Qly - AAUM (Rs.): 3195.61 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>105.42</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	5.71	ICRA A1+
Bank of Maharashtra	2.86	CRISIL A1+
Canara Bank	5.70	CRISIL A1+
Central Bank of India	5.70	CARE A1+
Corporation Bank	2.85	CRISIL A1+
ICICI Bank	5.69	ICRA A1+
Indian Bank	2.85	FITCH A1+
IndusInd Bank	2.56	CRISIL A1+
Kotak Mahindra Bank	2.85	CRISIL A1+
Oriental Bank of Commerce	2.85	CRISIL A1+
Punjab & Sind Bank	5.71	ICRA A1+
Punjab National Bank	5.69	CARE A1+
State Bank of Mysore	2.85	ICRA A1+
State Bank of Bikaner & Jaipur	2.85	CRISIL A1+
UCO Bank	5.70	CRISIL A1+
Union Bank of India	2.85	CRISIL A1+
<b>Commercial Paper</b>		
Berger Paints India	5.16	CRISIL A1+
Century Textiles & Industries	5.68	CARE A1+
Dewan Housing Finance Corporation	2.86	CRISIL A1+
Ericsson India	2.85	ICRA A1+
Essel Mining & Industries	2.86	ICRA A1+
Godrej & Boyce Manufacturing	2.27	CRISIL A1+
HCL Infosystems	4.57	ICRA A1+
HDFC	1.44	ICRA A1+
India Infoline Finance	2.84	ICRA A1+
Reliance Capital	2.84	CRISIL A1+
Srei Equipment Finance	2.84	ICRA A1+

Sundaram Home Finance	0.58	CRISIL A1+
Transport Corporation of India	0.57	ICRA A1+
Vodafone India	2.79	CRISIL A1+
<b>TREASURY BILLS</b>	<b>0.23</b>	
91 Days T- Bill	0.23	GOI SOV
<b>Total Debt Holdings</b>	<b>105.65</b>	
<b>CBLO &amp; Others*</b>	<b>(5.65)</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	8.73%
Duration	0.1411 years
Average Maturity	0.1411 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.): 15.5866  
Daily Dividend Option (Rs.): 10.0112  
Weekly Dividend Option (Rs.): 10.6165  
Fortnightly Dividend Option (Rs.): 10.2420

**CORPUS** (July 12 - Sept 12) : Qly - AAUM (Rs.): 242.09 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.28</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	11.09	ICRA A1+
Central Bank of India	11.08	CARE A1+
IndusInd Bank	11.09	CRISIL A1+
ING Vysya Bank	11.08	CRISIL A1+
Oriental Bank of Commerce	11.04	CRISIL A1+
<b>Commercial Paper</b>		
Cholamandalam Investment & Finance	10.89	ICRA A1+
HSIL	10.99	ICRA A1+
India Infoline Finance	11.04	ICRA A1+
RHC Holding	10.98	ICRA A1+ (SO)
<b>Total Debt Holdings</b>	<b>99.28</b>	
<b>CBLO &amp; Others*</b>	<b>0.72</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	9.24%
Duration	0.2082 years
Average Maturity	0.2082 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.): 16.0367  
Daily Dividend Option (Rs.): 10.0118  
Weekly Dividend Option (Rs.): 10.6502  
Fortnightly Dividend Option (Rs.): 10.2921

**CORPUS** (July 12 - Sept 12) : Qly - AAUM (Rs.): 235.69 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.30</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	11.02	ICRA A1+
Andhra Bank	11.02	CARE A1+
Canara Bank	11.04	CRISIL A1+
IndusInd Bank	11.02	CRISIL A1+
Punjab National Bank	7.50	CARE A1+
<b>Commercial Paper</b>		
HDFC	10.31	ICRA A1+
India Infoline Finance	10.98	ICRA A1+
RHC Holding	10.91	ICRA A1+ (SO)
Shriram City Union Finance	11.07	CRISIL A1+
Shriram Transport Finance	4.43	CRISIL A1+
<b>Total Debt Holdings</b>	<b>99.30</b>	
<b>CBLO &amp; Others*</b>	<b>0.70</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.24%
Duration	0.2357 years
Average Maturity	0.2357 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.) : 15.9181  
Daily Dividend Option (Rs.) : 10.0053  
Weekly Dividend Option (Rs.) : 10.6451  
Fortnightly Dividend Option (Rs.) : 10.3421

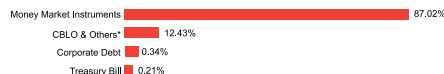
**CORPUS** (July 12 - Sept 12) : Qly - AAUM (Rs.) : 1080.81 Crores

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>87.02</b>	
<b>Certificate of Deposits</b>		
Bank of Maharashtra	5.33	CRISIL A1+
Canara Bank	5.32	CRISIL A1+
ICICI Bank	5.33	ICRA A1+
Punjab National Bank	10.65	CARE A1+
South Indian Bank	5.33	CARE A1+
The Ratnakar Bank	2.66	ICRA A1+
UCO Bank	5.32	CRISIL A1+
United Bank of India	2.67	CARE A1+
<b>Commercial Paper</b>		
Century Textile & Industries	5.31	CARE A1+
Ericsson India	2.64	ICRA A1+
HCL Infosystems	4.80	ICRA A1+
India Infoline Finance	13.25	ICRA A1+
Reliance Capital	7.96	CRISIL A1+
Religare Finvest	5.19	ICRA A1+
RHC Holding	5.26	ICRA A1+ (SO)
<b>Corporate Debt</b>		
ICICI Bank	0.34	CARE AAA

<b>Treasury Bills</b>	<b>0.21</b>	
91 Days T- Bill	0.21	GOI SOV
<b>Total Debt Holdings</b>	<b>87.57</b>	
<b>CBLO &amp; Others*</b>	<b>12.43</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.34%
Duration	0.1652 years
Average Maturity	0.1652 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.): 17.3107  
Dividend Option (Rs.): 17.3699  
Daily Dividend Option (Rs.): 10.0031  
Wkly Dividend Option (Rs.): 10.5527

**Premium Plan -**  
Growth Option (Rs.): 16.7082  
Dividend Option (Rs.): 10.3545  
Daily Dividend Option (Rs.): 10.0031  
Wkly Dividend Option (Rs.): 10.5883

**CORPUS** (July 12 - Sept 12) : Qly - AAUM (Rs.) : 1.06 Crores

## PORTFOLIO

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

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.01%
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 as on Sept 30, 2012** : **Floater Fund Short Term Plan**  
Growth Option (Rs.) : 17.7223  
Daily Dividend Option (Rs.) : 10.0883

**CORPUS** (July 12 - Sept 12) : Qly - AAUM (Rs.) : 4.39 Crores

## PORTFOLIO

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

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	8.01%
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

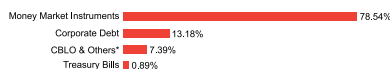
**NAV DETAILS** : **Regular Plan -**  
Growth option (Rs.): 22.1650  
Dividend option (Rs.): 11.6451  
Daily Dividend option (Rs.): 10.0127  
**Institutional Plan -**  
Growth option (Rs.): 16.0842  
Dividend option (Rs.): 10.5725  
Daily Dividend option (Rs.): 10.0122

**CORPUS** (July 12 - Sept 12) : Qtty - AAUM (Rs.): 181.29 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>78.54</b>	
<b>Certificate of Deposits</b>		
Canara Bank	10.83	CRISIL A1+
Punjab National Bank	24.78	CARE A1+
State Bank of Travancore	10.35	CRISIL A1+
<b>Commercial Paper</b>		
India Infoline Finance	11.05	ICRA A1+
Power Finance Corporation	10.55	CRISIL A1+
RHC Holding	10.98	ICRA A1+ (SO)
<b>Corporate Debt</b>	<b>13.18</b>	
Hindalco Industries	2.26	CRISIL AA+
Shriram Transport Finance Company	2.25	CARE AA+
Export Import Bank of India	2.27	CRISIL AAA
Rural Electrification Corporation	6.40	CRISIL AAA
<b>Treasury Bills</b>	<b>0.89</b>	
91 Days T-Bill	0.89	GOI SOV
<b>Total Debt Holdings</b>	<b>92.61</b>	
<b>CBLO &amp; Others*</b>	<b>7.39</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	9.32%
Duration	1.1597 Years
Avg. Maturity	1.4152 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  
**Bonus Option**: 18th March, 2002

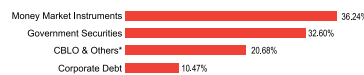
**NAV DETAILS** : Growth Option (Rs.) : 33.3630  
Dividend Option (Rs.) : 11.8037  
Bonus Option (Rs.) : 13.6491

**CORPUS** (July 12 - Sept 12) : Qtty - AAUM (Rs.): 9.87 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>36.24</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	10.43	CRISIL A1+
Canara Bank	4.96	CRISIL A1+
Vijaya Bank	10.43	CARE A1+
Yes Bank	10.42	ICRA A1+
<b>Government Securities</b>	<b>32.60</b>	
8.97% GOI 2030	32.60	GOI SOV
<b>Corporate Debt</b>	<b>10.48</b>	
Rural Electrification Corporation	10.48	CRISIL AAA
<b>Total Debt Holdings</b>	<b>79.32</b>	
<b>CBLO &amp; Others*</b>	<b>20.68</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	8.52%
Duration	3.6611 Years
Avg. Maturity	6.5912 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 Option** : 29th September, 1999  
**Regular Plan - Dividend Option** : 29th September, 1999  
**Regular Plan - Bonus Option** : 30th November, 2002

**NAV DETAILS** : **Regular Plan -**  
Growth Option (Rs.) : 35.7731  
Dividend Option (Rs.) : 16.8047  
Bonus Option (Rs.) : 17.3967

**CORPUS** (July 12 - Sept 12) : Qtty - AAUM (Rs.): 20.20 Crores

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>83.93</b>	
8.33% GOI 2026	48.51	GOI SOV
8.97% GOI 2030	35.42	GOI SOV
<b>Treasury Bills</b>	<b>9.53</b>	
91 Days T-Bill	9.53	GOI SOV
<b>Total Debt Holdings</b>	<b>93.46</b>	
<b>CBLO &amp; Others*</b>	<b>6.54</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	8.30%
Duration	7.3628 Years
Avg. Maturity	13.1185 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 September 30, 2012									
Scheme Name	Sept 30, 2011 to Sept 30, 2012		Sept 30, 2010 to Sept 30, 2011		Sept 30, 2009 to Sept 30, 2010		Since inception till Sept 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 (%)	
<b>Equity Schemes</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	<b>11280</b>	<b>12.80</b>	<b>8470</b>	<b>(15.30)</b>	<b>11234</b>	<b>12.34</b>	<b>69870</b>	<b>11.74</b>	<b>1-Apr-95</b>
Bench Mark Crisil Balanced Fund Index	11372	13.72	8996	(10.04)	11421	14.21	N A	N A	
Crisil 1 Year T Bill*	10811	8.11	10538	5.38	10242	2.42	34102	7.26	
S & P Nifty Index*	11538	15.38	8198	(18.02)	11861	18.61	57595	10.52	
<b>JM Equity Fund</b>	<b>11245</b>	<b>12.45</b>	<b>7708</b>	<b>(22.92)</b>	<b>11066</b>	<b>10.66</b>	<b>34478</b>	<b>7.33</b>	<b>1-Apr-95</b>
Bench Mark BSE Sensex	11403	14.03	8199	(18.01)	11718	17.18	57537	10.51	
S & P Nifty Index*	11538	15.38	8198	(18.02)	11861	18.61	57595	10.52	
<b>JM Multi Strategy Fund</b>	<b>11144</b>	<b>11.44</b>	<b>7057</b>	<b>(29.43)</b>	<b>10907</b>	<b>9.07</b>	<b>12695</b>	<b>6.12</b>	<b>23-Sep-08</b>
Bench Mark BSE 500	11285	12.85	7998	(20.02)	12185	21.85	13883	8.51	
S & P Nifty Index*	11538	15.38	8198	(18.02)	11861	18.61	13820	8.39	
<b>JM Tax Gain Fund</b>	<b>11301</b>	<b>13.01</b>	<b>7398</b>	<b>(26.02)</b>	<b>11979</b>	<b>19.79</b>	<b>6638</b>	<b>(8.71)</b>	<b>31-Mar-08</b>
Bench Mark BSE 500	11285	12.85	7998	(20.02)	12185	21.85	11704	3.56	
S & P Nifty Index*	11538	15.38	8198	(18.02)	11861	18.61	12046	4.23	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	<b>11885</b>	<b>18.85</b>	<b>6180</b>	<b>(38.20)</b>	<b>9937</b>	<b>(0.63)</b>	<b>106923</b>	<b>16.71</b>	<b>2-June-97</b>
Bench Mark BSE 200 Index	11377	13.77	8015	(19.85)	12079	20.79	63057	12.76	
S & P Nifty Index*	11538	15.38	8198	(18.02)	11861	18.61	53555	11.56	
<b>JM Core 11 Fund</b>	<b>11410</b>	<b>14.10</b>	<b>6402</b>	<b>(35.98)</b>	<b>10112</b>	<b>1.12</b>	<b>3565</b>	<b>(20.20)</b>	<b>5-Mar-08</b>
Bench Mark BSE Sensex	11403	14.03	8199	(18.01)	11718	17.18	11342	2.79	
S & P Nifty Index*	11538	15.38	8198	(18.02)	11861	18.61	11589	3.28	
<b>Funds Managed by Chaitanya Choksi</b>									
<b>JM Arbitrage Advantage Fund</b>	<b>10957</b>	<b>9.57</b>	<b>10794</b>	<b>7.94</b>	<b>10427</b>	<b>4.27</b>	<b>15684</b>	<b>7.53</b>	<b>18-July-06</b>
Bench Mark Crisil Liquid Fund Index	10865	8.65	10777	7.77	10405	4.05	15194	6.97	
S & P Nifty Index #	11538	15.38	8198	(18.02)	11861	18.61	19051	10.95	

# 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 September 30, 2012									
Scheme Name	Sept 30, 2011 to Sept 30, 2012		Sept 30, 2010 to Sept 30, 2011		Sept 30, 2009 to Sept 30, 2010		Since inception till Sept 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 (%)	
<b>Debt Schemes</b>									
<b>Funds Managed by Girish Hisaria</b>									
<b>JM Gsec Fund</b>	<b>11350</b>	<b>13.50</b>	<b>10365</b>	<b>3.65</b>	<b>10423</b>	<b>4.23</b>	<b>35773</b>	<b>10.29</b>	<b>29-Sep-99</b>
Bench Mark I Sec Composite Index	11007	10.07	10630	6.30	10565	5.65	N A	N A	
Crisil 10 Year G Sec Paper*	10803	8.03	10320	3.20	10395	3.95	N A	N A	
<b>JM Income Fund</b>	<b>10991</b>	<b>9.91</b>	<b>10470</b>	<b>4.70</b>	<b>10389</b>	<b>3.89</b>	<b>33363</b>	<b>7.12</b>	<b>1-Apr-95</b>
Bench Mark Crisil Composite Bond Fund Index	10953	9.53	10558	5.58	10547	5.47	N A	N A	
Crisil 10 Year G Sec Paper*	10803	8.03	10320	3.20	10395	3.95	N A	N A	
<b>JM Short Term Fund</b>	<b>11023</b>	<b>10.23</b>	<b>10840</b>	<b>8.40</b>	<b>10587</b>	<b>5.87</b>	<b>22165</b>	<b>8.06</b>	<b>24-June-02</b>
Bench Mark Crisil Liquid Fund Index	10867	8.67	10776	7.76	10404	4.04	18413	6.12	
Crisil 1 Year T Bill*	10814	8.14	10538	5.38	10241	2.41	17151	5.39	

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Sept 30, 2011 to Sept 30, 2012		Sept 30, 2010 to Sept 30, 2011		Sept 30, 2009 to Sept 30, 2010		Since inception till Sept 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 (%)	
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Money Manager Fund Regular Plan</b>	<b>11037</b>	<b>10.37</b>	<b>10920</b>	<b>9.20</b>	<b>10493</b>	<b>4.93</b>	<b>15587</b>	<b>7.67</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10867	8.67	10776	7.76	10404	4.04	15033	7.01	
Crisil 1 Year T Bill*	10814	8.14	10538	5.38	10241	2.41	13865	5.58	
<b>JM Money Manager Fund Super Plan</b>	<b>11035</b>	<b>10.35</b>	<b>10911</b>	<b>9.11</b>	<b>10581</b>	<b>5.81</b>	<b>16037</b>	<b>8.18</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10867	8.67	10776	7.76	10404	4.04	15033	7.01	
Crisil 1 Year T Bill*	10814	8.14	10538	5.38	10241	2.41	13865	5.58	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Fund - Long Term Plan</b>	<b>10807</b>	<b>8.07</b>	<b>10778</b>	<b>7.78</b>	<b>10467</b>	<b>4.67</b>	<b>17311</b>	<b>6.10</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10867	8.67	10776	7.76	10404	4.04	17442	6.18	
Crisil 1 Year T Bill*	10814	8.14	10538	5.38	10241	2.41	16047	5.23	
<b>JM MIP Fund</b>	<b>11005</b>	<b>10.05</b>	<b>10231</b>	<b>2.31</b>	<b>10479</b>	<b>4.79</b>	<b>17059</b>	<b>6.09</b>	<b>18-Sep-03</b>
Bench Mark Crisil MIP Blended Index	11038	10.38	10221	2.21	10768	7.68	19513	7.67	
S & P Nifty Index*	11371	13.71	8371	(16.29)	11966	19.66	43792	17.76	
Crisil 1 Year T Bill*	10814	8.14	10538	5.38	10241	2.41	15826	5.21	
<b>JM Money Manager Fund Super Plus Plan</b>	<b>11019</b>	<b>10.19</b>	<b>10853</b>	<b>8.53</b>	<b>10492</b>	<b>4.92</b>	<b>15918</b>	<b>8.04</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10867	8.67	10776	7.76	10404	4.04	15033	7.01	
Crisil 1 Year T Bill*	10814	8.14	10538	5.38	10241	2.41	13865	5.58	

Performance for Liquid Schemes									
Scheme Name	Sept 30, 2011 to Sept 30, 2012		Sept 30, 2010 to Sept 30, 2011		Sept 30, 2009 to Sept 30, 2010		Since inception till Sept 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 (%)	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM High Liquidity Fund</b>	<b>10972</b>	<b>9.72</b>	<b>10847</b>	<b>8.47</b>	<b>10462</b>	<b>4.62</b>	<b>30654</b>	<b>7.89</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	10869	8.69	10777	7.77	10405	4.05	N A	N A	
Crisil 1 Year T Bill*	10816	8.16	10538	5.38	10242	2.42	24959	6.39	
<b>JM Floater Fund - Short Term Plan</b>	<b>10889</b>	<b>8.89</b>	<b>10719</b>	<b>7.19</b>	<b>10443</b>	<b>4.43</b>	<b>17722</b>	<b>6.36</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10869	8.69	10777	7.77	10404	4.04	17442	6.18	
Crisil 1 Year T Bill*	10816	8.16	10538	5.38	10241	2.41	16047	5.23	

Scheme Name	Simple Annualised Returns (%)						Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mths		
<b>Funds Managed by Shalini Tibrewala</b>							
<b>JM High Liquidity Fund</b>	<b>8.35</b>	<b>8.43</b>	<b>8.53</b>	<b>8.93</b>	<b>9.51</b>	<b>31-Dec-97</b>	
Bench Mark Crisil Liquid Fund Index	7.54	7.50	7.49	7.74	8.25		
Crisil 1 Year T Bill*	8.13	7.96	8.89	8.06	8.30		
<b>JM Floater Fund - Short Term Plan</b>	<b>7.48</b>	<b>7.41</b>	<b>7.30</b>	<b>7.43</b>	<b>9.01</b>	<b>25-June-03</b>	
Bench Mark Crisil Liquid Fund Index	7.54	7.50	7.49	7.74	8.25		
Crisil 1 Year T Bill*	8.13	7.96	8.89	8.06	8.30		

\*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 - Dividend Option - Monthly Dividend

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

#### JM MIP Fund - Dividend Option - Quarterly Dividend

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	-	-
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	-	-

#### JM MIP Fund - Dividend Option - Annual Dividend

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	NIL	-
FY 2011-12 <sup>5</sup>	NIL	-
FY 2010-11 <sup>5</sup>	NIL	-

After payment of dividend, the NAV will fall to the extent of payout and distribution

taxes wherever applicable.

Past performance may or may not be sustained in future.

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

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

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	September 2012	0.225
	June 2012	0.20
	March 2012	0.200
FY 2011-12	December 2011	0.160
	September 2011	0.160
	June 2011	0.175
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12
	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 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.4467
	Regular Plan - Daily Dividend Option	0.4851
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.4414
	Inst. Plan - Daily Dividend option	0.4708
	Super Inst. Plan - Weekly Div. option	0.4206
	Super Inst. Plan - Daily Div. option	0.4759
FY 2011-12 <sup>5</sup>	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 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.<sup>5</sup> Includes Dividend Distribution Tax

### JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Daily Dividend option	0.4933
	Regular Plan - Weekly Dividend option	0.4542
	Regular Plan - Fortnightly Dividend option	0.4755
	Super Plan - Daily Dividend option	0.4989
	Super Plan - Weekly Dividend option	0.4579
	Super Plan - Fortnightly Dividend option	0.4824
	Super Plus Plan - Daily Dividend option	0.4895
	Super Plus Plan - Weekly Dividend option	0.4524
	Super Plus Plan - Fortnightly Dividend option	0.4773
FY 2011-12 <sup>5</sup>	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 <sup>5</sup>	Regular Plan - Daily Dividend option	0.6856
	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573

	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.<sup>5</sup> Includes Dividend Distribution Tax.

### JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.3711
	Regular Plan - Weekly Dividend option	0.3394
	Premium Plan - Dividend option	0.3699
	Premium Plan - Weekly Dividend option	0.3450
	Premium Plan - Daily Dividend Option	0.3758
FY 2011-12 <sup>5</sup>	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 <sup>5</sup>	Regular Plan - Dividend option	-
	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/-.<sup>5</sup> Includes Dividend Distribution Tax.

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.4449
FY 2011-12 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.7877
FY 2010-11 <sup>5</sup>	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/-.<sup>5</sup> Includes Dividend Distribution Tax

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Dividend Option	0.5366
	Inst. Plan - Dividend Option	0.4994
	Regular Plan - Daily Dividend Option	0.4925
	Inst. Plan - Daily Dividend Option	0.5043
FY 2011-12 <sup>5</sup>	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 <sup>5</sup>	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/-.<sup>5</sup> Includes Dividend Distribution Tax.

### JM Income Fund

	Dividend Option (Rs. per unit)
FY 2012-13 <sup>5</sup>	-
FY 2011-12 <sup>5</sup>	-
FY 2010-11 <sup>5</sup>	-

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.<sup>5</sup> Includes Dividend Distribution Tax.

### JM G-Sec Fund

	Regular Plan - Dividend Option (Rs. per unit)
FY 2012-13 <sup>5</sup>	-
FY 2011-12 <sup>5</sup>	-
FY 2010-11 <sup>5</sup>	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/-.<sup>5</sup> Includes Dividend Distribution Tax.

## JM EQUITY SCHEMES AT A GLANCE

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

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

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

### Load Structure:

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

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

### Minimum criteria for Investment & Redemption

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

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

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

- 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 amt.	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:

**Minimum Investment Amount:** Rs. 5000/- and any amount thereafter.

**Additional Purchase Amount::** Rs. 1000/- and any amount thereafter.

**Reckoner and Default Options:**

**DEBT SCHEMES**

Plan(s) / Option(s) available for fresh subscription											
Sr. no.	Type of Scheme	Schemes	Plan	Options	Sub Options	Default Plan	Default Option	Default Sub-Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
1	Liquid	JM High Liquidity Fund	-	Daily Dividend	Reinvestment	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Day
				Weekly Dividend	Payout*/Reinvestment						
				Quarterly Dividend	Payout*/Reinvestment						
				Growth							
				Bonus	Principal Units						
2	Liquid	JM Floater Fund - Short Term Plan	-	Daily Dividend	Reinvestment	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Day
				Growth							
3	Debt	JM Money Manager Fund	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.25%	45 Days	T+1 Business Day
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.10%	30 Days	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plus Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
4	Income	JM Short Term Fund	-	Dividend	Payout*/Reinvestment	-	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Day
				Daily Dividend	Reinvestment						
				Growth							
5	Gilt	JM G Sec Fund	Regular Plan	Dividend	Payout*/Reinvestment	-	Growth	Dividend Reinvestment	NIL	NIL	T+1 Business Day
				Growth							
				Bonus	Principal Units						
6	Income	JM Income Fund	-	Dividend	Payout*/Reinvestment	-	Growth	Dividend Reinvestment	1.00%	365 Days	T+1 Business Day
				Growth							
				Bonus	Principal Units						
7	Income	JM Floater Fund - Long Term Plan	-	Daily Dividend	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Day
				Weekly Dividend	Reinvestment						
				Dividend	Payout*/Reinvestment						
				Growth							
8	Income	JM MIP Fund	-	Dividend Option - Monthly Dividend	Payout*/Reinvestment	-	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Day
				Dividend Option - Quarterly Dividend							
				Dividend Option - Annual Dividend							
				Growth	Capital Appreciation Withdrawal						
					Fixed Amount Withdrawal						

# 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 the Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan/ Option/ Sub-option opted for purchase/ switch application(s), the AMC/ Registrar may allot the units as per default Plans/ Options/ Sub-options, if no clarification letter is provided by the investor on the transaction date. However, in case of fresh purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the respective payment instrument.

In case, there is complete ambiguity regarding the Plans/ Options/ Sub-options, the application will be treated as invalid and will be 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.

As per SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 1, 2012, fresh subscriptions (including SIPs/Switches) shall be accepted under only one plan of JM High Liquidity Fund, JM Floater Fund-Long Term Plan and JM Short Term Fund (herein referred as surviving plan) and not in any other plans (suspended plans). Any subscriptions received under the suspended plans of the aforesaid schemes, will be processed under their surviving plans. The surviving plan.

The suspended plans as mentioned in the below table will continue till the existing investors remain invested in the plans.

Plan(s) / Option(s) not available for fresh subscription						
Sr. no.	Type of Scheme	Schemes	Plans	Options	Minimum investment Amount	
1	Liquid	JM High Liquidity Fund	Institutional Plan	Daily Dividend	Rs. 1,00,00,000/-	
				Weekly Dividend		
				Growth		
			Super Institutional Plan	Daily Dividend		Rs. 5,00,00,000/-
				Weekly Dividend		
				Growth		
2	Income	JM Short Term Fund	Regular Plan	Dividend	Rs. 5000/-	
				Daily Dividend		
				Growth		
3	Income	JM Floater Fund - Long Term Plan	Premium Plan	Daily Dividend	Rs. 5000/-	
				Weekly Dividend		
				Dividend		
				Growth		

The cases registered for Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities prior to October 1, 2012 in the Suspended Plan will be processed if their due dates are falling upto October 31, 2012. From November 1, 2012, all Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities of the Suspended Plans will automatically stand discontinued. However, the investor may opt for investment in Surviving Plan or any other scheme of JM Financial Mutual Fund by registering for fresh SIPs/STPs/ Dividend Reinvestment.

# NOTICE CUM ADDENDUM

**NOTICE CUM ADDENDUM DATED SEPTEMBER 28, 2012 (Ref No. 12/2012-13)**

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

**I. Modification in the existing clause of Default Option.**

The paragraph under Default Option in the Common SID and Common KIM should be read as under:

In case, the investor does not mention the name of the Plan/ Option/ Sub-option/or wherever there is an ambiguity in choice of Plan/ Option/ Sub-option opted for purchase/ switch application(s), the AMC/ Registrar may allot the units as per default Plans/ Options/ Sub-options, if no clarification letter is provided by the investor on the transaction date. However, in case of purchase application, the AMC/ Registrar at its discretion may allot the units based on the Plan/ Option/ Sub-option appearing on the respective payment instrument.

In case, there is complete ambiguity regarding the default Plans/ Options/ Sub-options, the application will be treated as invalid and will be summarily rejected.

**II. Change in the requirement of mandatory submission of PAN**

As per SEBI letter No. OW/16541/2012 dated July 24, 2012, investments in the mutual fund schemes {including investments through Systematic Investment Plans (SIPs)} of up to Rs. 50,000/- per investor per year shall be exempted from the requirement of PAN.

Accordingly, for considering the investments made by an investor of up to Rs. 50,000/-, an aggregate of all investments including SIPs made by an investor in a rolling 12 months period or in a Financial Year i.e from April to March, shall be considered and such investors shall be exempted from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory and investors seeking the above exemption of PAN will still need to submit the KYC acknowledgement/ letter issued by KRA, irrespective of the amount of investment.

The above exemption will be available only to investments made by the individuals being Indian citizens (including NRIs, minors acting through guardian, Sole proprietorship firms and joint holders). Other categories of investors e.g. PIOs, HUFs, QFIs, non - individuals, etc. are not eligible for such exemption.

For the purpose of identifying Micro investment, the value of investments at the investor level (first holder) will be aggregated and such aggregation shall be done irrespective of the number of folios/ accounts under which the investor is investing.

**III. Change in names of schemes**

The following schemes will henceforth be referred as follows:

Sr. No.	Existing Names of the Schemes	Proposed Scheme Names
1	JM Arbitrage Advantage Fund - Dividend Plan	JM Arbitrage Advantage Fund - Dividend Option
2	JM Arbitrage Advantage Fund - Growth Plan	JM Arbitrage Advantage Fund - Growth Option
3	JM Balanced Fund - Dividend Plan	JM Balanced Fund - Dividend Option
4	JM Balanced Fund - Growth Plan	JM Balanced Fund - Growth Option
5	JM Basic Fund - Dividend Plan	JM Basic Fund - Dividend Option
6	JM Basic Fund - Growth Plan	JM Basic Fund - Growth Option
7	JM Core 11 Fund - Dividend Plan	JM Core 11 Fund - Dividend Option
8	JM Core 11 Fund - Growth Plan	JM Core 11 Fund - Growth Option
9	JM Equity Fund - Dividend Plan	JM Equity Fund - Dividend Option
10	JM Equity Fund - Growth Plan	JM Equity Fund - Growth Option
11	JM Multi Strategy Fund - Dividend Plan	JM Multi Strategy Fund - Dividend Option
12	JM Multi Strategy Fund - Growth Plan	JM Multi Strategy Fund - Growth Option
13	JM Tax Gain Fund - Dividend Plan	JM Tax Gain Fund - Dividend Option
14	JM Tax Gain Fund - Growth Plan	JM Tax Gain Fund - Growth Option
15	JM High Liquidity Fund - Regular Plan - Growth Plan - Bonus Option - Principal Units	JM High Liquidity Fund - Regular Plan - Bonus Option - Principal Units
16	JM MIP Fund - Dividend Plan - Monthly Dividend Option	JM MIP Fund - Dividend Option - Monthly Dividend
17	JM MIP Fund - Dividend Plan - Quarterly Dividend Option	JM MIP Fund - Dividend Option - Quarterly Dividend
18	JM MIP Fund - Dividend Plan - Annual Dividend Option	JM MIP Fund - Dividend Option - Annual Dividend
19	JM MIP Fund - Growth Plan - Growth Option	JM MIP Fund - Growth Option
20	JM MIP Fund - Growth Plan - Fixed Amount Withdrawal Option	JM MIP Fund - Growth Option - Fixed Amount Withdrawal
21	JM MIP Fund - Growth Plan - Capital Appreciation Withdrawal Option	JM MIP Fund - Growth Option - Capital Appreciation Withdrawal
22	JM G-Sec Fund Regular Plan Growth - Bonus Option - Principal Units	JM G-Sec Fund - Regular Plan - Bonus Option - Principal Units
23	JM G-Sec Fund Regular Plan Growth - Bonus Option - Bonus Units	JM G-Sec Fund - Regular Plan - Bonus Option - Bonus Units
24	JM Income Fund - Dividend Plan - Dividend Option	JM Income Fund - Dividend Option
25	JM Income Fund - Growth Plan - Growth Option	JM Income Fund - Growth Option
26	JM Income Fund - Growth Plan - Bonus Option - Principal Units	JM Income Fund - Bonus Option - Principal Units
27	JM Income Fund - Growth Plan - Bonus Option - Bonus Units	JM Income Fund - Bonus Option - Bonus Units

All other terms and conditions of the Schemes remain unchanged. This addendum shall form an integral part of SAI, SID and KIM of the Schemes of JM Financial Mutual Fund as amended from time to time.

**I. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”), SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDA (“KIM”) OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND WITH EFFECT FROM OCTOBER 1, 2012**

**A. Total Expense Ratio (“TER”):**

As per the amendments to the SEBI (Mutual Funds) Regulations, 1996 [‘SEBI Regulations’] notified vide notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 (“Notification”), the total expenses of the scheme including the investment management and advisory fee (for other than Index and Fund of Funds Schemes) shall not exceed the limits stated in Regulation 52(6):

- (i) On the first Rs. 100 crore of the daily net assets 2.50%.
- (ii) On the next Rs. 300 crore of the daily net assets 2.25%.
- (iii) On the next Rs. 300 crore of the daily net assets 2.00%.
- (iv) On the balance of the assets 1.75%.

Provided that in respect of a scheme investing in bonds such recurring expenses shall be lesser by atleast 0.25% of the daily net assets outstanding in each financial year.

In addition to the limits as specified in Regulation 52(6) of SEBI Regulations, the following costs or expenses can be charged to the schemes of JM Financial Mutual Fund (“JMF”):

1. Additional TER of up to 30 basis points on daily net assets of the scheme as per regulation 52 of SEBI (Mutual Funds) Regulations, 1996 if the new inflows from beyond top 15 cities\* received by JMF are at least (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher.

In case the inflows from beyond top 15 cities is less than the higher of (a) or (b) above, then additional TER can be charged on pro rata basis.

The additional TER on account of inflows from beyond top 15 cities so charged shall be clawed back in case the same is redeemed within a period of 1 year from the date of investment.

The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities.

*\* The top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on ‘AUM by Geography – Consolidated Data for Mutual Fund Industry’ as at the end of the previous financial year.*

2. Additional expenses not exceeding 0.20 per cent of daily net assets of the scheme, incurred towards different heads mentioned under sub-regulations (2) and (4) of Regulation 52.

The brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12% in case of cash market transactions and 0.05% in case of derivative transactions.

The investors shall also note that the contents set out under part E. (iv) under the head “Aggregate fees and expenses charged to the scheme” of the Common Scheme Information Document (SID) of both Equity and Debt Schemes of JMF stands amended in light of the Notification dated September 26, 2012, whereby the slabs on Investment Management & Advisory Fee have been withdrawn. As required under Regulation 52 of the Regulations, the Investment Management & Advisory Fee would be disclosed in the Scheme Information Document(s) of the Schemes. The aggregate of the Investment Management & Advisory Fee charged by JMF AMC and the Expenses will remain within the maximum permissible TER as per Regulation 52 of the Regulations, as amended from time to time.

**B. Service Tax:**

Service tax on investment and advisory fees will be charged to the scheme in addition to the maximum limit of TER as per Regulation 52 of the Regulations.

Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER, as per Regulation 52 of the Regulations.

Service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited back to the scheme.

**C. Investor Education and Awareness**

JM Financial Asset Management Private Limited (“JMF AMC”) shall annually set apart 2 basis points on daily net assets within the maximum limit of TER as per Regulation 52 of the Regulations, for investor education and awareness initiatives.

**D. Applicability of NAV:**

Effective October 1, 2012, under all schemes (other than liquid schemes), in respect of application for purchase/switch-in of units of an amount equal to or more than Rs. 2 lakhs, the closing NAV of the day on which the funds are available for utilisation shall be applicable provided that

- i. Application for purchase/switch-in is received before the applicable cut-off time i.e. 3.00 p.m.
- ii. Funds for the entire amount of subscription/purchase as per the purchase application/ switch in request are credited to the bank account of the respective schemes before the cut-off time.
- iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective scheme.

**E. Monthly Portfolio Disclosures:**

JMF AMC shall disclose the portfolio (along with ISIN) as on the last day of the month for all their schemes on their website on or before the tenth day of the succeeding month or within such time lines as prescribed by SEBI, from time to time.

**F. Transaction charges:**

Pursuant to SEBI circular no. Cir/IMD/DF/21/2012 dated September 13, 2012 and in partial modification of addendum no. 019/2011-12 dated October 31, 2011 issued by the AMC, effective November 1, 2012 distributors shall also have the option to either opt in or opt out of levying transaction charges, based on type of the product.

**G. Disclosure with respect to Half Yearly Financial Results:**

JMF AMC in compliance with Regulation 59 shall, within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited/ audited financial results on its website.

**II. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”), SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDA (“KIM”) OF THE DEBT SCHEME(S) (AS APPLICABLE) OF JM FINANCIAL MUTUAL FUND**

**A. Single Plan Structure:**

The investors of JM High Liquidity Fund, JM Floater Fund – Long Term Fund and JM Short Term Fund of JM Financial Mutual Fund are aware that currently the aforesaid schemes have the following features based on their investment amounts:

Sr. no.	Schemes	Currently available facilities			
		Min. investment Amt.	Plans	Options	Default Plan
1	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend	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
				Weekly Dividend	
				Quarterly Dividend	
		Rs. 1,00,00,000/-	Institutional Plan	Growth	
				Bonus Option – Principal Units	
				Bonus Option – Bonus Units	
Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend			
		Weekly Dividend			
		Growth			



2	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend	Premium Plan
				Daily Dividend / Weekly Dividend	
				Growth	
			Premium Plan	Dividend	
				Daily Dividend / Weekly Dividend	
				Growth	
3	JM Short Term Fund	Rs. 5000/-	Regular Plan	Dividend	If investment amt. is < Rs. 1 lac then Regular, else Institutional
				Daily Dividend	
				Growth	
		Rs. 100000/-	Institutional Plan	Dividend	
				Daily Dividend	
				Growth	

As per SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 1, 2012, all the existing schemes of the Mutual fund shall accept fresh subscriptions under only one plan of the Schemes mentioned above. Accordingly, with effect from October 1, 2012, all fresh subscriptions (including SIPs)/switches in the aforementioned schemes will be accepted only in the Surviving Plan set out hereunder and not under any other plans (suspended plans). The suspended plans mentioned in the table above will continue till the existing investors remain invested in the plan. Investments under Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities registered prior to October 1, 2012 of the suspended plans shall cease to be processed after October 31, 2012.

Sr. No.	Schemes	Plan(s) / option(s) available for subscription with effect from October 1, 2012			
		Min. Investment Amount	Additional Purchase Amount	Surviving Plan	Options
1	JM High Liquidity Fund	Rs. 5000/- and any amount thereafter	Rs. 1000/- and any amount thereafter	Super Institutional Plan	Daily Dividend Weekly Dividend Growth
2	JM Floater Fund - Long Term Plan	Rs. 5000/- and any amount thereafter	Rs. 1000/- and any amount thereafter	Regular Plan	Daily Dividend Weekly Dividend Dividend Growth
3	JM Short Term Fund	Rs. 5000/- and any amount thereafter	Rs. 1000/- and any amount thereafter	Institutional Plan	Dividend Daily Dividend Growth

#### B. Prudential Limits and Disclosures on Portfolio Concentration Risk:

The total exposure of debt schemes of JMF in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the scheme and this shall be complied with on or before September, 12 2013.

This addendum shall form an integral part of SAI, SID and KIM of the respective Schemes of JM Financial Mutual Fund, as amended from time to time.

All other terms and conditions of the Schemes remain unchanged.

#### CORRIGENDUM DATED OCTOBER 3, 2012 (Ref No. 13A/2012-13)

##### Corrigendum to the Notice cum Addendum published on October 1, 2012.

Please note that due to an inadvertent error, the Surviving Plan of JM High Liquidity Fund in the aforesaid addendum was mentioned as "JM High Liquidity Fund - Super Institutional Plan" in the second table under part II (A) of the aforesaid addendum.

From the date of publication of this corrigendum, JM High Liquidity Fund – Regular Plan would be the Surviving Plan of JM High Liquidity Fund. No fresh subscriptions will be accepted in JM High Liquidity Fund – Super Institutional Plan and JM High Liquidity Fund – Institutional Plan (the suspended plans of JM High Liquidity Fund). The suspended plans will continue till the existing investors remain invested in the plan. Only redemptions/ switch outs will be permitted in the suspended plans. All fresh subscriptions (including SIPs)/switches in JM High Liquidity Fund will be accepted only in the Surviving Plan. Consequently upon this corrigendum, JM High Liquidity - Regular Plan will be the surviving Plan and in case subscriptions are received under JM High Liquidity – Institutional Plan and Super Institutional Plan or in case of any ambiguity in transaction slip / absence of any clarificatory letter, the transactions will be processed under the Surviving Plan only.

The cases registered for Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities prior to October 1, 2012 in the Suspended Plan will be processed if their due dates are falling upto October 31, 2012. From November 1, 2012, all Systematic Investment Plans (SIPs), Systematic Transfer Plans (STPs), Dividend Reinvestment Facilities of the Suspended Plans will automatically stand discontinued. However, the investor may opt for investment in Surviving Plan or any other scheme of JM Financial Mutual Fund by registering for fresh SIPs/STPs/ Dividend Reinvestment.

Please also note that since the Surviving Plan of JM Floater Fund - Long term Plan is JM Floater Fund - Long term Plan-Regular Plan and for JM Short Term Fund is JM Short Term Fund - Institutional Plan, any subscriptions received under the suspended plans of the aforesaid schemes viz., JM Floater Fund - Long Term Plan-Premium Plan and JM Short Term Fund - Regular Plan, will be processed under their Surviving plans.

Other contents of the Notice cum Addendum published on October 1, 2012 remain unaltered.

#### ADDENDUM DATED OCTOBER 9, 2012 (Ref No. 14/2012-13)

##### THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF THE DEBT SCHEME(S) (AS APPLICABLE) OF JM FINANCIAL MUTUAL FUND

All investors are requested to note that the following schemes are being renamed as under:

Sr. No.	Existing Name	Proposed Name
1	JM High Liquidity Fund – Regular Plan	JM High Liquidity Fund
2	JM Floater Fund – Long Term Plan – Regular Plan	JM Floater Fund – Long Term Plan
3	JM Short Term Fund – Institutional Plan	JM Short Term Fund

All other terms and conditions of the aforesaid schemes remain unchanged. This addendum shall form an integral part of SAI, SID and KIM of the above schemes of JM Financial Mutual Fund.



## Corporate Office

### JM Financial Asset Management Private Limited

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**For further details please contact any of our offices:**

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#### Web transactions through

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

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

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

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

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

### Mandatory KYC Requirements

Fresh KYC formalities through KYC Registration Agency (KRA) to be effective from December 01, 2012.

All existing individual investors who are CVL certified KYC compliant before January 01, 2012, need to complete the process of KYC through KRA by furnishing missing documents/information on or before November 30, 2012.

All Non-individual investors are mandatorily required to do fresh KYC through KRA by submitting their entire set of documents with fresh application for making investment.

For further details, please contact the nearest branch of the AMC / our Registrar M/s Karvy Computershare Private Limited.

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