

# CONTACT



August 2011



JM FINANCIAL MUTUAL FUND

# CONTACT

## A Monthly Fund Update from JM Financial Mutual Fund

Details as on July 31, 2011

### Market Update - Equity

#### ECONOMY

RBI hiked repo rate by an unexpected 50 basis in the monetary policy. With the latest round of 50 bps hike in policy rate, RBI has increased policy rates for the 11th time, since March 2010, by a cumulative 325 basis points. Policy rate transmission to the real economy normally takes about 12 – 18 months. The high interest rates and the fall in business confidence will have negative impact on private investments and credit growth and will lead to slower industrial and GDP growth. May 2011 Industrial output rises at a slow 5.6 % (against consensus of 8.6%) v/s downwardly revised 5.8% the month before. Annual Inflation for June at 9.44% was lower than market expectations (9.7%) as the MoM rise in manufactured products was only 0.1% (this is after a 1% MoM rise previous month). Credit growth moderated to 19.3% on rising interest rates while deposit growth is robust at 18.0%.

#### STOCK MARKET

For the month of July, BSE Sensex fell by 3.4% while the CNX Mid cap index rose 0.6; FMCG, Consumer Durables and Real Estate index were the best performing sectors for the month while Capital Goods, Metals and Power were the worst performing sectors. The FII's were net buyers to the tune of US\$ 370m for the month of July while Domestic Institutions were net sellers to the tune of US\$ 10m this month.

#### MARKET OUTLOOK

First quarter results of FY' 11-12 were a mixed bag with a negative bias. PSU banks witnessed margin shrinkage, asset quality deterioration while pvt sector banks were able to manage them better. Capital goods and power sector also performed below expectations. FMCG and pharmaceutical sectors witnessed mixed performance in the quarter. Most of the companies have lowered the growth and return guidance for the year citing low demand, high input and financing cost. Post result season, further cut in Sensex earnings is inevitable. The effect of repo rate increases is visible but inflation still continues to be uncomfortably high at 9.4 and further hikes cannot be ruled out unless we are staring at a imminent slowdown.

Crude has again inched upto \$120/barrel and other commodities have not shown any signs of softening despite early signs of global slowdown. The problems in the west created by years of non-prudent economic policies continue to jitter the global markets. These issues may take time to solve as they are structural in nature and drastic policy changes are required to correct the mistakes of decades.

Negative international and domestic sentiments may keep the market range bound. Currently, Markets are trading at 15x FY'12 which is felt of fair value in current environment and can re-rate to 17-18x FY'12 in the later part of the fiscal. Next few weeks may provide an opportunity to buy quality stocks at attractive price as the price of many of them have fallen or will fall further.

### Market Update - Derivatives

The Nifty index fell by 2.82% in the July Series. The month started after an eight day positive streak that took out most shorts. Early in the month, Nifty made a half hearted attempt to breach the 200 Daily Moving Average (DMA), but failed. The RBI's surprise 50 bps rate hike knocked out 200 points from Nifty towards the end of the month. Settlement week was marred by poor rollovers and low roll spreads. While spreads remained remarkably low till the end, market-wide rollovers picked up on the final day. The month ended with 80% rollovers, higher than average. Stock futures rolls were at 83%, one percent higher than its three month average. Low spreads and high rollovers indicate short domination in stocks. Volatility in the markets may help to churn the arbitrage portfolio and may generate good returns.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	317	309	7.78
Credit Off take* - Rs Crs	4,014,556	4,001,521	13035
Credit Deposit Ratio *	74.11	74.87	(0.76)
WPI Inflation*(%)	9.44%	9.06%	0.38%
10-Year Yield - India* (%)	8.45%	8.25%	0.20%
10-year Yield - USA* (%)	2.74%	3.15%	(0.41%)
Exchange Rate* USD/INR	44.19	44.70	(0.51)
Brent Crude per/bbl*	95.33	95.42	(0.09)
Reverse Repo-Daily Avg Rs Crs	1300	450	(850.00)
Repo Average-Daily Avg Rs Crs	37500	74500	(37,000.00)

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

Government bond yields rose sharply this month due to monetary tightening by the Reserve bank of India (RBI). RBI raised policy rates, unexpectedly by 50 basis as against a general consensus of 25 basis, and maintained an extremely hawkish stance. Policy reading also gave no hint of pause in the rate hike cycle. RBI is clearly willing to forego growth in its aim to control inflation. Repo raised by 50 basis to 8.00%. Reverse Repo adjusted to 7% and MSF to 9%. Credit growth forecast reduced to 18% from 19%, M3 growth to 15.5% from 16% and inflation March end target raised to 7% from 6% earlier. RBI has kept the GDP growth at 8%. RBI expects some moderation in growth as a result of policy stance. However, the extent of moderation will be limited by the overall buoyancy in consumption. The yield on the 10-year government bond rose from 8.28% at the start of the fortnight to close the fortnight at 8.44%. The rise in bond yield was mainly a result of the hike in repo by 50 bps in the monetary policy and the hawkish reading of the policy. Annual Inflation for June came at 9.44% compared with 9.06% for the previous month. Inflation was lower than market expectations (9.70%) as the MoM rise in manufactured products was only 0.1%.

### Factor: Inflation

Short Term: Negative

Medium Term: Negative

Headline inflation surprised the market on higher side. June, 2011 headline inflation came in at 9.44% as compared to 9.06% in the previous month. Food inflation, fuel index and manufactured index firmed up. The absolute index level was higher at 153 as against 151.70 the last month. Fuel index was higher at 161.60 as against 160.40 in the previous month. Primary article index was higher at 197.50 and manufacturing index higher at 137.30. The central bank estimates March 2012 inflation to moderate to 7%. RBI expects inflation to remain elevated at close to 9% till September and moderate only afterwards. The central bank has highlighted the suppressed component of inflation due to price controls on fuel, coal and electricity and its impact on the projected trajectory of inflation.

### Factor: Liquidity

Short Term: Negative

Medium Term: Neutral

System liquidity eased as compared to the last month, but continued to remain tight. Tight liquidity conditions were evident as RBI received average daily bids of INR 37500 crore during the month in the daily repo auction. Inter bank call rates & CBLO remained around the repo rate on tight liquidity. Money market rates edged higher on unexpected hike in repo rate by RBI. Going forward in the month of August 2011, it is expected that the liquidity situation may continue to remain negative.

### Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

US 10-year benchmark yield traded with a lower bias on continued economic slowdown in the US economy. Global risk aversion and continued weak data in the US led to gradual fall in the US treasury yields. The benchmark US treasury 10-year closed at low of 2.74%. In one of the important event in US, the US government avoided a possible default and passed a bill to lift the government's \$14.3 trillion debt ceiling. The deal raised the debt ceiling by \$2.1 trillion and cuts government spending by \$2.4 trillion over next years. International rating agency S & P had placed the US AAA rating on credit watch.

### OUTLOOK

Going forward, RBI's ability to tighten the rates further would become challenging, as the efficiency of transmission mechanism is likely to get diluted amid moderating credit and demand conditions. With incipient signs of growth moderation emanating, the RBI will need to balance the near term growth correction with its medium term inflation objective. Going forward, the monetary policy action will need to cautiously weigh the pros and cons of the effectiveness of further rate actions on managing aggregate demand in the economy amid expansionary fiscal policy.

Government bond yields expected to remain range bound with tight monetary policy, high inflation and continuous supply of government bonds. Heightened inflationary expectation till September 2011 will keep a lid on any sharp fall in yields. In the immediate short term, market may remain cautious, 10-year benchmark yield expected to remain in the range of 8.30%-8.50%. However global economic slowdown and consequent fall in global commodity prices will keep a support for bonds. Domestic liquidity situation likely to improve from the current levels on government spending, however overall liquidity situation is expected to remain tight to neutral on RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions.

## JM Equity Fund

(An Open-Ended Growth Scheme)

(w.e.f. July 29, 2011 JM Nifty Plus Fund has merged into JM Equity Fund).

### SNAPSHOT

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

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

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 34.3996  
Dividend Plan (Rs.) : 14.0026

**CORPUS** (Apr 11 - June 11) : Qtlly - AAUM (Rs.) : 50.44 Crores

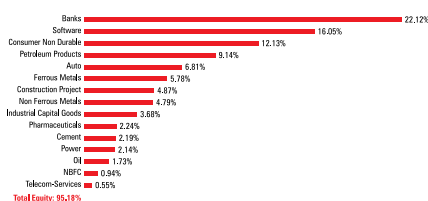
**PORTFOLIO TURNOVER RATIO** : 0.0461

**EXPENSE RATIO** : 2.27%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	9.14
Infosys Technologies	9.09
ICICI Bank	7.64
ITC	7.51
HDFC Bank	7.11
Larsen & Toubro	4.87
Tata Consultancy Service	4.37
Asian Paints	4.20
Tata Motors	3.70
Bharat Heavy Electricals	3.68
AXIS Bank	3.67
Mahindra & Mahindra	3.11
Tata Iron & Steel	3.09
Punjab National Bank	3.07
Hindalco Industries	2.71
Jindal Steel & Power	2.69
Wipro	2.59
Grasim Industries	2.19
Tata Power	2.14
Sterlite Industries	2.08
Dr. Reddy's Lab	2.08
Equity less than 2% of corpus	4.45
<b>Total Equity Holdings</b>	<b>95.18</b>
<b>CBLO &amp; Others*</b>	<b>4.82</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
JM Equity Fund - Growth Plan	(2.35)	(5.93)	0.31	2.63	7.86
BSE Sensex**	(0.71)	1.85	8.24	11.12	11.10

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

\*\* Benchmark Index: BSE Sensex

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

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.14	(0.07)	35.75

\*\*Risk Free rate assumed to be 8.4% (91 day Treasury Bill yield on July 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns. Source : MF Explorer

## JM Basic Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 2nd June, 1997

**NAV DETAILS** : Growth Plan (Rs.) : 12.4297  
Dividend Plan (Rs.) : 8.6789

**CORPUS** (Apr 11 - June 11) : Qtlly - AAUM (Rs.) : 304.22 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0793

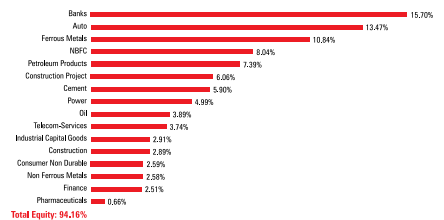
**EXPENSE RATIO** : 2.33%

### PORTFOLIO

Issuer	% to NAV
HDFC Bank	7.71
Reliance Industries	7.39
Larsen & Toubro	6.06
Tata Motors	5.99
ICICI Bank	4.67
Tata Iron & Steel	4.62
Mahindra & Mahindra	3.97
Cairn India	3.89
Bharti Airtel	3.74
Mahindra & Mahindra Financial Services	3.57

Bajaj Auto	3.50
JSW Steel	3.43
AXIS Bank	3.32
Associated Cement Companies	3.17
Action Construction Equipment	2.91
Jindal Steel & Power	2.79
Jai Prakash Associates	2.73
Reliance Infrastructure	2.63
LIC Housing Finance	2.62
Asian Paints	2.59
Sterlite Industries	2.58
Infrastructure Development Finance Company	2.51
JSW Energy	2.36
Equity less than 2% of corpus	5.41
<b>Total Equity Holdings</b>	<b>94.16</b>
<b>Fixed Deposit Scheme</b>	
Yes Bank	3.77
<b>Total Debt Holdings</b>	<b>3.77</b>
<b>CBLO &amp; Others*</b>	<b>2.07</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
JM Basic Fund - Growth Plan	(11.73)	(30.01)	(16.44)	(2.64)	17.67
BSE 200**	(0.61)	(1.11)	8.88	12.09	13.70

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

\*\* Benchmark Index: BSE 200 Index

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

Past performance may or may not be sustained in future.

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

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.61	(0.24)	52.90

\*\*Risk Free rate assumed to be 8.4% (91 day Treasury Bill yield on July 31, 2011) for calculation of Sharpe Ratio.

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

Source : MF Explorer

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

(w.e.f. July 29, 2011 JM Emerging Leaders Fund has merged into JM Multi Strategy Fund).

### SNAPSHOT

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

**FUND MANAGER** : Sanjay Chhabaria

(Managing this fund since February, 2009 & total 10 years of experience in fund management & equity research).

**INCEPTION** : 23rd September, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 12.8427  
Dividend Plan (Rs.) : 11.9441

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.) : 188.51 Crores

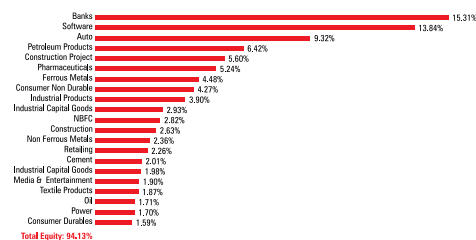
**PORTFOLIO TURNOVER RATIO** : 0.0525

**EXPENSE RATIO** : 2.41%

### PORTFOLIO

Issuer	% to NAV
Infosys Technologies	6.68
Reliance Industries	6.42
Larsen & Toubro	5.61
ICICI Bank	5.43
Tata Motors	3.69
Tata Consultancy Service	3.46
Bank of Baroda	2.98
Bharat Heavy Electricals	2.93
Eicher Motors	2.71
Dr Reddy's Lab	2.62
JSW Steel	2.48
Wipro	2.47
Nestle India	2.42
Hindalco Industries	2.36
HDFC Bank	2.28
Pantaloon Retail (India)	2.26
Yes Bank	2.24
SKF India	2.04
Opto Circuits (India)	2.03
Grasim Industries	2.01
Tata Iron & Steel	2.01
Equity less than 2% of corpus	27.00
<b>Total Equity Holdings</b>	<b>94.13</b>
<b>CBLO &amp; Others*</b>	<b>5.87</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Multi Strategy Fund - Growth Plan	(7.24)	(13.97)	9.19
BSE 500 Index**	(0.24)	(1.31)	11.69

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

\*\* Benchmark Index: BSE 500 Index

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

Past performance may or may not be sustained in future.

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

## JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

### SNAPSHOT

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

**FUND MANAGER** : Sanjay Chhabaria: (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 6.5440  
Dividend Plan (Rs.) : 6.5440

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.) : 51.31 Crores

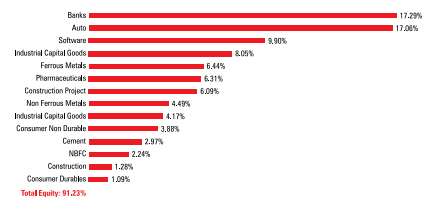
**PORTFOLIO TURNOVER RATIO** : 0.0645

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	8.64
Tata Iron & Steel	6.44
Larsen & Toubro	6.09
Infosys Technologies	5.83
AXIS Bank	5.71
Bharat Heavy Electricals	4.94
Bajaj Auto	4.75
Hindalco Industries	4.49
ICICI Bank	4.37
Action Construction Equipment	4.17
Opto Circuits (India)	4.15
KPIT Cummins Infosystems	4.07
United Spirits	3.88
Tata Motors	3.67
Bank of Baroda	3.13
Crompton Greaves	3.10
Associated Cement Companies	2.97
LIC Housing Finance	2.24
Divi'S Laboratories	2.16
Standard Chartered Bank	2.15
Equity less than 2% of corpus	4.28
<b>Total Equity Holdings</b>	<b>91.23</b>
<b>CBLO &amp; Others*</b>	<b>8.77</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
JM Tax Gain Fund - Growth Plan	(5.35)	(12.10)	(7.10)	(11.96)
BSE 500 Index**	(0.24)	(1.31)	8.79	4.42

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

\*\* Benchmark Index: BSE 500 Index

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

Past performance may or may not be sustained in future.

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

### RISK REPORT

3 Years (Monthly)  
RF\*\*=8.4%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.12	(0.24)	36.51

\*\*Risk Free rate assumed to be 8.4% (91 day Treasury Bill yield on July 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.  
Source : MF Explorer

## JM Balanced Fund

(An Open-Ended Balanced Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 22.0587  
Dividend Plan (Rs.) : 15.7334

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.) : 10.42 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0055

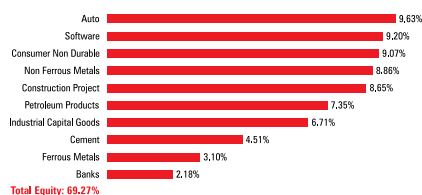
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
ITC	9.07
Larsen & Toubro	8.65
Reliance Industries	7.35
Bharat Heavy Electricals	6.72
Infosys Technologies	6.69
Sterlite Industries	5.56
Bajaj Auto	5.22

Associated Cement Companies	4.51	
Mahindra & Mahindra	4.41	
Hindalco Industries	3.30	
Tata Iron & Steel	3.10	
HCL Technologies	2.51	
Equity less than 2% of corpus	2.18	
<b>Total Equity Holdings</b>	<b>69.27</b>	
<b>Non Convertible Debenture</b>		
Union Bank Of India	24.87	AAA
<b>Total Debt Holdings</b>	<b>24.87</b>	
<b>CBLO &amp; Others*</b>	<b>5.86</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Balanced					
Fund - Growth Plan	(0.03)	(6.88)	1.35	3.22	12.21
CBFI**	1.11	3.60	9.07	10.65	NA

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

\*\* Benchmark Index: Crisil Balanced Fund Index

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

Past performance may or may not be sustained in future.

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

## JM Core 11 Fund

(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 8 yrs of experience in fund management & equity research).

**INCEPTION** : 5th March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 3.6653  
Dividend Plan (Rs.) : 3.6653

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.) : 76.09 Crores

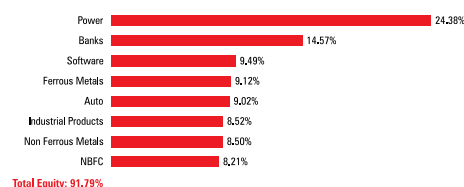
**PORTFOLIO TURNOVER RATIO** : 0.0633

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Infosys Technologies	9.49
Tata Iron & Steel	9.12
Mahindra & Mahindra	9.02
ICICI Bank	8.95
Diamond Power Infrastructure	8.79
Sintex Industries	8.52
PTC India	8.43
LIC Housing Finance	8.21
Hindalco Industries	7.40
Reliance Infrastructure	7.16
Yes Bank	5.61
Equity less than 2% of corpus	1.09
<b>Total Equity Holdings</b>	<b>91.79</b>
<b>CBLO &amp; Others*</b>	<b>8.21</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
JM Core 11 Fund - Growth Plan	(5.91)	(22.58)	(19.03)	(25.56)
BSE Sensex**	0.59	1.33	8.41	2.84

^^ Inception date = Allotment date i.e. 05.03.2008

\*\* Benchmark Index: BSE Sensex

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

Past performance may or may not be sustained in future.

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

## RISK REPORT

Scheme Name	3 Years (Monthly)		
	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.59	(0.31)	50.71
<b>RF# = 8.4%</b>			

\*\*Risk Free rate assumed to be 8.4% (91 day Treasury Bill yield on July 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.  
Source : MF Explorer

## JM MIP Fund

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

### SNAPSHOT

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

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

**INCEPTION** : 18th September, 2003

**NAV DETAILS** : Growth Plan (Rs.) : 15.3472  
Dividend Plans:  
Monthly Div. option (Rs.) : 10.0351  
Quarterly Div. option (Rs.) : 11.5641  
Annual Div. option (Rs.) : 12.3292

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.) : 6.42 Crores

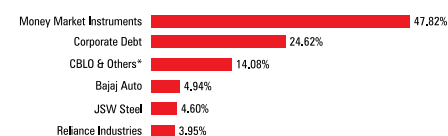
**EXPENSE RATIO** : 2.25%

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

## PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	4.94	
JSW Steel	4.60	
Reliance Industries	3.95	
<b>Total Equity Holdings</b>	<b>13.49</b>	
<b>Money Market Instruments</b>	<b>47.82</b>	
<b>Commercial Paper</b>		
RHC Holding	23.93	A1+
Shree Renuka Sugars	23.89	A1+
<b>Corporate Debt</b>	<b>24.62</b>	
Britannia	2.70	AAA
Shriram Transport Finance Company	10.66	AA+
UTI Bank	11.26	LAAA
<b>Total Debt Holdings</b>	<b>72.44</b>	
<b>CBLO &amp; Others*</b>	<b>14.07</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
Growth Plan	2.65	3.26	3.54	4.17	5.60
CMIP In**	3.00	5.06	7.93	7.50	7.55

<sup>^^</sup> Inception date = Allotment date i.e. 18.09.2003

\*\* Benchmark Index: CRISIL MIP Blended Index

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

Past performance may or may not be sustained in future.

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

## PORTFOLIO STATISTICS

Current Yield	10.33%
Duration	0.3000 years
Average Maturity	0.3244 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

### Value Research Rating###

JM ARBITRAGE ADVANTAGE FUND ★★ ★

Category: Arbitrage, Total Funds Considered: 18,

No. of funds rated: 15, Period: 36 months ending July 2011.

## SNAPSHOT

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

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

**INCEPTION :** 18th July, 2006

**NAV DETAILS :** Dividend Plan (Rs.) : 10.2908  
Growth Plan (Rs.) : 14.1495

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.) : 57.64 Crores

**PORTFOLIO TURNOVER RATIO :** 0.1492

**EXPENSE RATIO :** 1.00%

## PORTFOLIO

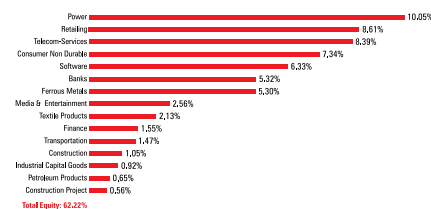
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Banks</b>	<b>315.08</b>	<b>5.32</b>	<b>(317.32)</b>
Dena Bank	315.08	5.32	
Dena Bank - Futures			(317.32)
<b>Construction</b>	<b>62.15</b>	<b>1.05</b>	<b>(62.20)</b>
IVRCL Infrastructure & Projects	62.15	1.05	
IVRCL Infrastructure & Projects - Futures			(62.20)
<b>Construction Project</b>	<b>33.03</b>	<b>0.56</b>	<b>(33.30)</b>
Lanco Infratech	33.03	0.56	
Lanco Infratech - Futures			(33.30)
<b>Consumer Non Durable</b>	<b>434.42</b>	<b>7.34</b>	<b>(435.20)</b>

Gitanjali Gems	77.46	1.31	
Gitanjali Gems - Futures			(77.63)
McLeod Russel India	40.76	0.69	
McLeod Russel India - Futures			(41.08)
Ruchi Soya Industries .	265.06	4.48	
Ruchi Soya Industries - Futures			(266.02)
Tata Tea	51.14	0.86	
Tata Tea - Futures			(50.47)
<b>Ferrous Metals</b>	<b>313.95</b>	<b>5.30</b>	<b>(315.00)</b>
Ispat Industries	84.01	1.42	
Ispat Industries - Futures			(84.24)
JSW Steel	229.94	3.88	
JSW Steel - Futures			(230.76)
<b>Finance</b>	<b>92.00</b>	<b>1.55</b>	<b>(92.31)</b>
IFCI	92.00	1.55	
IFCI - Futures			(92.31)
<b>Industrial Capital Goods</b>	<b>54.38</b>	<b>0.92</b>	<b>(54.68)</b>
ABG Shipyard	54.38	0.92	
ABG Shipyard - Futures			(54.68)
<b>Media &amp; Entertainment</b>	<b>151.47</b>	<b>2.56</b>	<b>(152.46)</b>
Deccan Chronicle Holdings	151.47	2.56	
Deccan Chronicle Holdings - Futures			(152.46)
<b>Petroleum Products</b>	<b>38.38</b>	<b>0.65</b>	<b>(38.39)</b>
Hindustan Petroleum	38.38	0.65	
Hindustan Petroleum - Futures			(38.39)
<b>Power</b>	<b>594.96</b>	<b>10.05</b>	<b>(597.09)</b>
GVK Power & Infrastructure	64.98	1.10	
GVK Power & Infrastructure - Futures			(65.16)
National Hydroelec Power Corporation	383.80	6.48	
National Hydroelec Power Corporation - Futures			(385.36)
Power Grid Corp. of India	50.45	0.85	
Power Grid Corp. of India - Futures			(50.47)
PTC India	95.73	1.62	
PTC India - Futures			(96.10)
<b>Retailing</b>	<b>509.81</b>	<b>8.61</b>	<b>(513.99)</b>
Pantaloon Retail (India)	509.81	8.61	
Pantaloon Retail (India) - Futures			(513.99)
<b>Software</b>	<b>375.01</b>	<b>6.33</b>	<b>(376.66)</b>
3i Infotech	65.52	1.11	
3i Infotech - Futures			(65.60)
Financial Technologies (India)	64.85	1.10	
Financial Technologies (India) - Futures			(65.19)
Firstsource Solutions	191.10	3.23	
Firstsource Solutions - Futures			(192.19)
Rolta India	53.54	0.90	
Rolta India - Futures			(53.68)
<b>Telecom-Services</b>	<b>496.48</b>	<b>8.39</b>	<b>(498.98)</b>
Mahanagar Tel. Nigam	139.86	2.36	

Mahanagar Tel Nigam - Futures			(140.75)
Tata Teleservices (Maharashtra)	356.62	6.02	
Tata Teleservices (Maharashtra) - Futures			(358.23)
<b>Textile Products</b>	<b>126.00</b>	<b>2.13</b>	<b>(126.00)</b>
Alok Industries	126.00	2.13	
Alok Industries - Futures			(126.00)
<b>Transportation</b>	<b>87.12</b>	<b>1.47</b>	<b>(87.72)</b>
Mercator Lines	20.13	0.34	
Mercator Lines - Futures			(20.27)
Shipping Corporation of India	66.99	1.13	
Shipping Corporation of India - Futures			(67.45)
<b>Total Equity Holdings</b>	<b>3684.24</b>	<b>62.22</b>	<b>(3701.30)</b>
<b>Fixed Deposit Scheme</b>	<b>1080.00</b>	<b>18.24</b>	
HDFC Bank	1080.00	18.24	
<b>Total Debt Holdings</b>	<b>1080.00</b>	<b>18.24</b>	
<b>CBLO &amp; Others*</b>	<b>1156.78</b>	<b>19.54</b>	
<b>Total Assets</b>	<b>5921.01</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 (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
Growth Plan	3.78	7.66	6.22	7.09	7.14
CLFI**	3.91	7.37	6.25	6.60	6.59

<sup>^^</sup> Inception date = Allotment date i.e. 18.07.2006

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

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

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

## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

**Value Research Rating###**

**JM HIGH LIQUIDITY FUND - REGULAR \*\*\*\*\***

**JM HIGH LIQUIDITY FUND - INSTITUTIONAL \*\*\*\*\***

**JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL \*\*\*\*\***

Category: Liquid, Total Funds Considered: 121,

No. of funds rated: 98, Period: 18 months ending July 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan**  
Growth Option (Rs.): 27.5359  
Weekly Dividend Option (Rs.): 10.8575  
Daily Dividend Option (Rs.): 10.4302  
Bonus Option (Rs.): 14.4602  
Quarterly Dividend Option (Rs.): 15.5855  
**Institutional Plan**  
Growth Option (Rs.): 16.6145  
Weekly Dividend Option (Rs.): 10.6111  
Daily Dividend Option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth Option (Rs.): 15.7984  
Weekly Dividend Option (Rs.): 10.0145  
Daily Dividend Option (Rs.): 10.0165

**CORPUS** : Qtlly - AAUM (Rs.): 3006.44 Crores

(Apr 11 - June 11)

**EXPENSE RATIO** : 0.22%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>107.49</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	2.97	P1+
Bank Of India	1.39	P1+
Bank of Maharashtra	1.39	P1+
Canara Bank	6.84	P1+
Karur Vysya Bank	1.39	P1+
Oriental Bank of Commerce	1.40	P1+
Punjab National Bank	4.54	PR1+
State Bank of Bikaner & Jaipur	2.80	P1+
State Bank of India	6.81	P1+
State Bank of Patiala	1.39	A1+
State Bank of Travancore	2.80	P1+
State Bank of Hyderabad	3.48	A1+
UCO Bank	2.08	P1+
Vijaya Bank	4.38	PR1+

### Commercial Paper

Alembic Pharma	1.39	P1+
Apollo Tyres	2.08	P1+
Berger Paints India	3.51	P1+
Birla TMT Holding	0.78	P1+
Century Textiles	6.38	PR1+
Edelweiss Capital	3.88	P1+
Electrosteel Castings	1.39	PR1+
Ess Dee Aluminium	0.69	P1+
Gruh Finance	0.97	P1+
Hindalco Industries	2.78	P1+
ICICI Sec. PD	2.80	P1+
India Infoline	0.14	A1+
India Infoline Investments Services	1.53	A1+
Indian Oil Corporation	0.70	P1+
Investsmart Financial Services	0.08	F1+(ind)
Jindal Power	6.98	PR1+
Kesoram Industries	1.39	PR1+
L&T Finance	2.78	PR1+
Lanco Industries	2.08	PR1+
Manappuram Finance	1.38	P1+
Oriental Hotel	0.83	A1+
Reliance Capital	3.97	A1+
Religare Finvest	2.08	A1+
Religare Securities	2.78	P1+
RHC Holding	1.39	A1+
Shree Renuka Sugars	2.36	A1+
Simplex Infrastructure	1.39	PR1+
TRL Krosaki Refractories	0.42	A1+
Usha Martin	2.09	PR1+
Vardhman Textiles	2.81	P1+
<b>Total Debt Holdings</b>	<b>107.49</b>	
<b>CBLO &amp; Others*</b>	<b>(7.49)</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	8.69	8.67	8.81	8.75	8.66
CLFI**	7.34	7.40	7.30	7.72	7.89

Plan	1 Year	3 Years	5 Years	Incep.^
Regular Plan - Growth Plan	7.96	6.57	7.01	7.74
CLFI**	7.37	6.25	6.60	N A

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

### PORTFOLIO STATISTICS

High Liquidity Fund	
Current Yield	9.17%
Duration	0.1121 years
Average Maturity	0.1121 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

**Value Research Rating###**

**JM MONEY MANAGER FUND - Regular \*\*\*\*\***

Category: Ultra Short Term, Total Funds Considered: 174,  
No. of funds rated: 133, Period: 18 months ending July 2011.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).  
(w.e.f July 27, 2011, **Vikas Agrawal** is the sole Fund Manger for this fund. He has 8 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.): 13.9001  
Daily Dividend option (Rs.): 10.0112  
Weekly Dividend option (Rs.): 10.4470  
Fortnightly Dividend option (Rs.): 10.1779

**CORPUS** : Qtlly - AAUM (Rs.): 199.21 Crores

(Apr 11 - June 11)

**EXPENSE RATIO** : 0.46%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.95</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	10.81	P1+
Bank of India	15.85	P1+
Central Bank of India	12.70	PR1+
Punjab National Bank	0.63	PR1+
Vijaya Bank	8.28	PR1+
<b>Commercial Paper</b>		
Edelweiss Capital	2.88	P1+
Edelweiss Securities	7.97	P1+
India Infoline Investment Services	15.91	A1+
Reliance Capital	15.69	A1+
Religare Finvest	7.97	A1+
Supreme Industries	1.26	P1+
<b>Corporate Debt</b>		
	<b>0.03</b>	
Union Bank of India	0.03	AAA
<b>Total Debt Holdings</b>	<b>99.98</b>	
<b>CBLO &amp; Others*</b>	<b>0.02</b>	
<b>Total Assets</b>	<b>100.00</b>	



## ASSET ALLOCATION (REGULAR PLAN)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Regular Plan - Growth option	4.76	8.53	6.64	7.04
CLFI**	3.91	7.37	6.25	6.63

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

Past performance may or may not be sustained in future.

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

## PORTFOLIO STATISTICS

Regular Plan	
Current Yield	9.77 %
Duration	0.1277 years
Average Maturity	0.1277 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

**Super Plan - CRISIL AAaf RATED #**

(# Please refer to the back cover page.)

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER ★ ★ ★ ★ ★**

Category: Ultra Short Term, Total Funds Considered: 174,

No. of funds rated: 133, Period: 18 months ending July 2011.

## SNAPSHOT

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

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

(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector). (w.e.f July 27, 2011, **Vikas Agrawal** is the sole Fund Manger for this fund. He has 8 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.): 14.3031  
 Daily Dividend option (Rs.): 10.0118  
 Weekly Dividend option (Rs.): 10.4770  
 Fortnightly Dividend option (Rs.): 10.2274

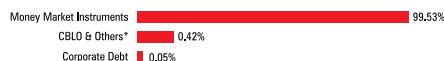
**CORPUS** (Apr 11 - June 11) : Qly - AAUM (Rs.): 213.03 Crores

**EXPENSE RATIO** : 0.35%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.53</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	13.44	P1+
Jammu & Kashmir Bank	13.40	P1+
Punjab National Bank	13.40	PR1+
State Bank of Patiala	12.87	A1+
State Bank of Mysore	0.36	A1+
Vijaya Bank	5.41	PR1+
<b>Commercial Paper</b>		
Birla TMT Holdings	11.75	P1+
Investsmart Financial Services	6.47	F1+(ind)
RHC Holding	12.56	A1+
Shree Renuka Sugars	9.87	A1+
<b>Corporate Debt</b>	<b>0.05</b>	
Union Bank of India	0.05	AAA
<b>Total Debt Holdings</b>	<b>99.58</b>	
<b>CBLO &amp; Others*</b>	<b>0.42</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLAN)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plan - Growth option	4.58	8.55	7.69	7.68
CLFI**	3.91	7.37	6.25	6.63

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

Past performance may or may not be sustained in future.

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

## PORTFOLIO STATISTICS

Super Plan	
Current Yield	9.73%
Duration	0.1246 years
Average Maturity	0.1247 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAaf RATED #**

(# Please refer to the back cover page.)

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER PLUS ★ ★ ★ ★ ★**

Category: Ultra Short Term, Total Funds Considered: 174,

No. of funds rated: 133, Period: 18 months ending July 2011.

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plus Plan** -  
 Growth option (Rs.): 14.2269  
 Daily Dividend option (Rs.): 10.0053  
 Weekly Dividend option (Rs.): 10.4781  
 Fortnightly Dividend option (Rs.): 10.2792

**CORPUS** : Qly - AAUM (Rs.): 944.76 Crores

(Apr 11 - June 11)

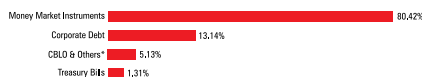
**EXPENSE RATIO** : 0.50%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>80.42</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	4.98	P1+
Dhanalakshmi Bank	6.55	PR1+
Punjab National Bank	3.28	PR1+
South Indian Bank	3.27	PR1+
State Bank of Patiala	3.28	A1+
<b>Commercial Paper</b>		
Birla TMT Holdings	3.26	P1+
Century Textiles	2.61	PR1+
India Infoline Investment Services	18.40	A1+
Indian Oil Corporation	3.31	P1+
Kesoram Industries	3.27	PR1+
Religare Finvest	6.52	A1+
RHC Holding	3.27	A1+
Schwing Stetter India	2.61	A1+
Shree Renuka Sugars	3.26	A1+
Simplex Infrastructure	3.92	PR1+
Srei Equipment Finance	5.89	A1+
Supreme Industries	2.74	P1+
<b>Corporate Debt</b>	<b>13.14</b>	
Citi Financial Consumer Finance India	7.84	AA
ICICI Bank	0.41	AAA
RBS Financial Services	0.39	AA
Union Bank of India	2.77	AAA
UTI Bank	1.73	AAA

<b>TREASURY BILLS</b>	<b>1.31</b>	
91 Days T-Bill	1.31	SOV
<b>Total Debt Holdings</b>	<b>94.87</b>	
<b>CBLO &amp; Others*</b>	<b>5.13</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (SUPER PLUS PLAN)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plus Plan - Growth option	4.35	7.79	6.88	7.56
CLFI**	3.91	7.37	6.25	6.63

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

Past performance may or may not be sustained in future.

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

## PORTFOLIO STATISTICS

<b>Super Plus Plan</b>	
Current Yield	9.56%
Duration	0.1472 years
Average Maturity	0.1474 years

## JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)  
(Formerly known as JM Liquid Plus Fund)

**CRISIL AAaf RATED #**

# Please refer to the back cover page.

**Value Research Rating###**

**JM FLOATER FUND - LONG TERM PREMIUM PLAN ★ ★ ★**  
Category: Ultra Short Term, Total Funds Considered: 174,  
No. of funds rated: 133, Period: 18 months ending July 2011.

## SNAPSHOT

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

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

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

## NAV DETAILS

**Regular Plan -**  
Growth option (Rs.): 15.7859  
Dividend option (Rs.): 15.8399  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4123

**Premium Plan -**  
Growth option (Rs.): 15.2184  
Dividend option (Rs.): 10.3077  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.4451

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.): 5.57 Crores

**EXPENSE RATIO** : 0.51%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>41.06</b>	
<b>Certificate of Deposits</b>		
State Bank of Patiala	34.16 <sup>§</sup>	A1+
Vijaya Bank	6.90	PR1+
<b>Total Debt Holdings</b>	<b>41.06</b>	
<b>CBLO &amp; Others*</b>	<b>58.94</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Regular Plan - Growth option	3.77	7.15	6.06	6.47	5.80
CLFI**	3.91	7.37	6.25	6.60	5.84

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year.

CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

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

## PORTFOLIO STATISTICS

Current Yield	7.87%
Duration	0.0495 years
Average Maturity	0.0495 years

## JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

## SNAPSHOT

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

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

(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).

**INCEPTION** : 25th June, 2003

**NAV DETAILS** : **Floater Fund Short Term Plan**  
Growth option (Rs.) : 16.0661  
Dividend option (Rs.) : 10.0883

**CORPUS** (Apr 11 - June 11) : Qtly - AAUM (Rs.): 2.54 Crores

**EXPENSE RATIO** : 0.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>66.43</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	33.04 <sup>§</sup>	P1+
Vijaya Bank	33.39 <sup>§</sup>	PR1+
<b>Total Debt Holdings</b>	<b>66.43</b>	
<b>CBLO &amp; Others*</b>	<b>33.57</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan - Growth option	7.93	7.91	7.82	7.50
CLFI**	7.34	7.40	7.30	7.72

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Short Term Plan - Growth option	7.23	6.66	5.77	6.40	6.03
CLFI**	7.89	7.37	6.25	6.60	5.84

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

## PORTFOLIO STATISTICS

<b>JM Floater Fund - Short Term Plan</b>	
Current Yield	8.10%
Duration	0.0520 Years
Avg. Maturity	0.0520 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

**Value Research Rating###**

JM SHORT TERM FUND - INSTITUTIONAL PLAN ★ ★ ★

Category: Ultra Short Term, Total Funds Considered: 174,  
No. of funds rated: 133, Period: 18 months ending July 2011.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

**Girish Hisaria**

(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets). (w.e.f July 27, 2011, Girish Hisaria is the sole Fund Manger for this fund)

**INCEPTION** : **Regular Plan** : 25th June, 2002  
**Regular Plan - DDO** : 31st March, 2011  
**Institutional Plan** : 4th April, 2003  
**Institutional Plan - DDO** : 6th April, 2011

**NAV DETAILS** : **Regular Plan -**  
Growth option (Rs.): 19.8012  
Dividend option (Rs.): 11.5629  
Daily Dividend option (Rs.): 10.0055  
**Institutional Plan -**  
Growth option (Rs.): 14.3277  
Dividend option (Rs.): 10.4965  
Daily Dividend option (Rs.): 10.0068

**CORPUS** (Apr 11 - June 11) : Qtlly - AAUM (Rs.) : 260.97 Crores

**EXPENSE RATIO** : 0.74%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.81</b>	
<b>Certificate of Deposits</b>		
Andhra Bank	6.83	PR1+
Axis Bank	13.70	P1+
Dhanalakshmi Bank	19.83	PR1+
Punjab National Bank	9.56	PR1+
<b>Commercial Paper</b>		
India Infoline Investment Services	2.74	A1+
Kesoram Industries	6.84	PR1+
Muthoot Finance	13.14	A1+
Reliance Capital	13.54	A1+
Religare Finvest	13.63	A1+
<b>Total Debt Holdings</b>	<b>99.81</b>	
<b>CBLO &amp; Others**</b>	<b>0.19</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^
Regular Plan	4.55	7.84	10.55	9.19	7.80
- Growth					
CLFI**	3.91	7.37	6.25	6.60	5.80

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

## PORTFOLIO STATISTICS

Current Yield	10.09%
Duration	0.1411 Years
Avg. Maturity	0.1411 Years

## JM Income Fund

(An Open-Ended Income Scheme)

**CRISIL AAAF RATED #**

# Please refer to the back cover page.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

**Girish Hisaria**

(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets). (w.e.f July 27, 2011, Girish Hisaria is the sole Fund Manger for this fund)

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

**NAV DETAILS** : Growth option (Rs.) : 30.0172  
Dividend option (Rs.) : 10.6199  
Growth - Bonus option (Rs.) : 12.2804

**CORPUS** (Apr 11 - June 11) : Qtlly - AAUM (Rs.) : 11.59 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>39.49</b>	
<b>Certificate of Deposits</b>		
Dhanalakshmi Bank	23.09	PR1+
<b>Commercial Paper</b>		
Muthoot Finance	16.40	A1+
Corporate Debt	30.08 <sup>s</sup>	
Shriram Transport Finance Company	5.93	AA+
Union Bank of India	13.42	AAA
UTI Bank	10.73	LAAA
<b>Total Debt Holdings</b>	<b>69.57</b>	
<b>CBLO &amp; Others**</b>	<b>30.43</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^
Growth Plan	2.90	4.20	0.84	1.45	6.96
CCBF**	3.49	5.35	7.14	6.05	NA

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

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

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

## PORTFOLIO STATISTICS

Current Yield	8.88%
Duration	0.2700 Years
Avg. Maturity	0.2740 Years

## JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

**Value Research Rating###**

JM G-SEC - REGULAR PLAN ★ ★ ★ ★ ★

Category: Gilt Medium & Long Term, Total Funds Considered: 50,  
No. of funds rated: 32, Period: 18 months ending July 2011.

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

**Girish Hisaria**

(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets). (w.e.f July 27, 2011, Girish Hisaria is the sole Fund Manger for this fund)

**INCEPTION** : **Regular Plan** : 29th September, 1999

**Regular Plan - Bonus** :  
30th November, 2002

**NAV DETAILS** : **Regular Plan -**  
Growth option (Rs.) : 31.3299  
Dividend option (Rs.) : 14.7175  
Growth - Bonus option (Rs.) : 15.2361

**CORPUS** (Apr 11 - June 11) : Qtlly - AAUM (Rs.) : 10.98 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>36.65</b>	
7.80% GOI 2021	36.65	SOV
<b>Total Debt Holdings</b>	<b>36.65</b>	
<b>CBLO &amp; Others**</b>	<b>63.35</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (REGULAR)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Regular Plan - Growth Option	2.30	3.39	11.89	8.67	10.13
I-SEC**	3.02	5.28	9.60	7.93	NA

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

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

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

### PORTFOLIO STATISTICS

Current Yield	7.49%
Duration	1.8167 Years
Avg. Maturity	2.6021 Years

## DIVIDEND HISTORY (for past 3 years)

### JM Equity Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50

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

### JM Basic Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

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

### JM Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

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

### JM Multi Strategy Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

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

### JM Tax Gain Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	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 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	NIL	-

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

### JM MIP Fund

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	July 11 - Sept 11	0.04
	Apr 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
FY 2009-10 <sup>5</sup>	Jan 10 - March 10	0.15
	Oct 09 - Dec 09	0.15
	July 09 - Sept 09	NIL
	April 09 - June 09	0.04
	-	-
JM MIP Fund - Quarterly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	-	-
FY 2009-10 <sup>5</sup>	-	-
JM MIP Fund - Annual Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	NIL	-
FY 2010-11 <sup>5</sup>	NIL	-

FY 2009-10 <sup>5</sup>	NIL	-
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable.		
Past performance may or may not be sustained in future.		
The face value per unit is Rs. 10/-.		
<sup>5</sup> Includes Dividend Distribution Tax.		

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
Dividend Plan		
FY 2011-12	June 2011	0.175
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12
	June 2010	0.08
FY 2009-10	March 2010	0.06
	January 2010	0.10
	September 2009	0.08
	June 2009	0.15

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

### JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.2609
	Regular Plan - Daily Dividend Option	0.2997
	Regular Plan - Quarterly Dividend Option	-
FY 2010-11 <sup>5</sup>	Inst. Plan - Weekly Dividend option	0.2551
	Inst. Plan - Daily Dividend option	0.2883
	Super Inst. Plan - Weekly Div. option	0.0235
	Super Inst. Plan - Daily Div. option	0.2888
	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
FY 2009-10 <sup>5</sup>	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
	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
Inst. Plan - Weekly Dividend option	0.3815	
Inst. Plan - Daily Dividend option	0.4278	
Super Inst. Plan - Weekly Div. option	-	
Super Inst. Plan - Daily Div. option	0.4278	

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

### JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.3159
	Regular Plan - Weekly Dividend option	0.2745
	Regular Plan - Fortnightly Dividend option	0.2761
	Super Plan - Daily Dividend option	0.3083
FY 2010-11 <sup>5</sup>	Super Plan - Weekly Dividend option	0.2683
	Super Plan - Fortnightly Dividend option	0.2700
	Super Plus Plan - Daily Dividend option	0.2894
	Super Plus Plan - Weekly Dividend option	0.2516
FY 2010-11 <sup>5</sup>	Super Plus Plan - Fortnightly Dividend option	0.2546
	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
FY 2009-10 <sup>5</sup>	Super Plan - Fortnightly Dividend option	0.6573
	Super Plus Plan - Daily Dividend option	0.6251

FY 2009-10 <sup>5</sup>	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877
	Regular Plan - Daily Dividend option	0.3994
	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591

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

### JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.2513
	Regular Plan - Weekly Dividend option	0.2284
	Premium Plan - Dividend option	0.2352
FY 2010-11 <sup>5</sup>	Premium Plan - Weekly Dividend option	0.2320
	Premium Plan - Daily Dividend Option	0.2546
	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284
FY 2009-10 <sup>5</sup>	Premium Plan - Daily Dividend Option	0.6052
	Regular Plan - Daily Dividend option	0.4258
	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358

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

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Short Term Plan - Dividend Option	0.2428
FY 2010-11 <sup>5</sup>	Short Term Plan - Dividend Option	0.5733
FY 2009-10 <sup>5</sup>	Short Term Plan - Dividend Option	0.3703

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

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 <sup>5</sup>	Dividend Plan	0.3053
	Inst. Plan - Dividend Option	0.2863
	Daily Dividend Plan	0.3014
FY 2010-11 <sup>5</sup>	Inst. Plan - Daily Dividend Option	0.2936
	Dividend Plan	0.6807
FY 2009-10 <sup>5</sup>	Inst. Plan - Dividend Option	0.6516
	Dividend Plan	0.5944
	Inst. Plan - Dividend Option	0.5708

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

### JM G-Sec Fund

Financial Year	Regular Plan - Div. Option	
	Plan	Dividend
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	0.25	-
FY 2009-10 <sup>5</sup>	-	-

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

### A. For all Open-ended Equity Schemes (other than JM Arbitrage Advantage Fund and JM Tax Gain Fund)

1.00% of NAV on all investments (including SIP/STP/SWP) transaction, if redeemed/switched-out within 365 days of transfer / allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

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

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

### Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

### Reckoner and Default Options

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

## EQUITY SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Exit Load	Lock-in Periods	Redemption Time#
			Min. investment amnt.	Options	Sub Options					
1	JM - Arbitrage Advantage Fund	June 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	0.50%	30 Days	T+3 (*) Business Days
2	JM Balanced Fund	Dec 1994	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days
3	JM Basic Fund	March 1997	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days
4	JM Core 11 Fund	March 2008	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Payout	1.00%	365 Days	T+3 Business Days
5	JM Equity Fund	Dec 1994	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days
6	JM Multi Strategy Fund	September 2008	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	1.00%	365 Days	T+3 Business Days
7	JM Tax Gain Fund	March 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Plan Growth Plan	Payout	Growth Plan	Payout	NIL	3 Years	T+3 Business Days

\* The redemption shall be in terms of Interval Period defined hereinbelow. # AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI.

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

### Illustrative Example:

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

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

### Intra & Inter Equity Switches:

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

### Exit load on intra-scheme redemptions/switch outs:

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

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

The above details are subject to provisions laid down in the respective Scheme Information Documents.

**JM DEBT SCHEMES AT A GLANCE**

**Load Structure:**

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

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

**A. JM MIP Fund:** 0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

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

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

**D. JM Short Term Fund:** 0.25% of NAV on all investment (including SIP/ STP/ SWP) transactions, if redeemed / switched-out within 30 days of transfer/ allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions (w.e.f. July 27, 2011).

**Reckoner and Default Options:**

**DEBT SCHEMES**

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

Sr. no.	Schemes	Currently available facilities				Default			Exit Load	Lock-in Periods	Redemption Time #
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment*	NIL	NIL	T+1 Business Days
				Growth							
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment*			
				Fortnightly Dividend	Payout / Reinvestment*						
		Growth									
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout / Reinvestment*	-	Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Days
				Growth							
8	JM Short Term Fund	Rs. 5000/	Regular Plan	Fortnightly Dividend	Payout / Reinvestment*	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment*	0.25%	30 Days	T+1 Business Days
				Daily Dividend	Reinvestment*						
				Growth							
		Rs. 100000/	Institutional Plan	Fortnightly Dividend	Payout / Reinvestment*						
				Daily Dividend	Reinvestment*						
				Growth							

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

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

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

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

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

## NOTICE - ADDENDUM

### ADDENDUM DATED JULY 1, 2011 (Ref No. 008/2011-12)

#### 1. Cancellation of Systematic Investment Plan ("SIP") facility

As per the prevailing practice, the SIP facility gets cancelled in the event of failure of 5 or more installments for SIP, due to reasons attributable to the investors, like "Insufficient Funds" etc.

It is now clarified that any rejection by the Local Clearing House/ RBI citing 'Account Closed' or 'non existent account' or other similar reasons, will lead to cancellation of the SIP for subsequent periods, after the first such rejection, at the discretion of the AMC.

#### 2. Third-Party payments from Parents/Grand-Parents/related persons on behalf of a minor:

Pursuant to AMFI circular dated April 29, 2011, it is clarified that the AMC may accept subscriptions with Third-Party payments from Parents/ Grand-Parents/ related persons, on behalf of a minor, in consideration of natural love and affection or as gift, for a value not exceeding Rs.50,000/- (for each regular purchase or per SIP installment). However, this restriction will not be applicable for payment made by a guardian, whose name is registered in the records of Mutual Fund, in that folio.

#### 3. Third party payment from employers on behalf of employees:

It is further clarified that the AMC may accept third party payments made by employer on behalf of employees under SIPs or lumpsum/ one time subscription, through payroll deduction.

#### 4. Transmission in case of investment by HUF, due to death of Karta:

Pursuant to AMFI circular dated June 9, 2011, it is clarified that:

In case of no surviving co-parceners and the transmission amt is Rs One Lakh or more OR where there is an objection from any surviving members of the HUF, transmission will be effected only on the basis of any of the following mandatory documents:

- Notarized copy of Settlement Deed, or
- Notarized copy of Deed of Partition, or
- Notarized copy of Decree of the relevant competent Court

#### 5. Clarification regarding Third-Party payments:

Pursuant to AMFI circular dated June 17, 2011, it is clarified that the AMC will accept payments through net banking or debit cards for subscription of units of the Schemes of JM Financial Mutual Fund (as and when these facilities are activated). However, in case the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the AMC/ R&TA shall reject the transaction with due intimation to the investor.

### ADDENDUM DATED JULY 18, 2011 (Ref No. 009/2011-12)

#### I. Addendum to the Scheme Information Documents ("SID") and Key Information Memoranda ("KIM") of JM Equity Fund and JM Multi Strategy Fund

With effect from July 25, 2011, there will be no exit load under JM Equity Fund and JM Multi Strategy Fund. Investors are requested to note that the above change in load structure shall be applicable for all prospective investments in the above schemes w.e.f. July 25, 2011 i.e. investments (including fresh registration of SIP/STP/SWP) made on or after July 25, 2011. Investments made prior to the above changes would continue to attract the load structure and lockin period as would have been applicable at the time of their respective investments (in case of SIP/STP as applicable on the date of registration). All other terms and conditions mentioned in the SID / KIM of all the Schemes remains unchanged.

#### II. Addendum to the Scheme Information Documents ("SID") and Key Information Memoranda ("KIM") of JM Equity Fund and JM Multi Strategy Fund (the "Schemes")

It is clarified that minimum balance criteria, as applicable to the Schemes, will not be applicable for all those unitholders who will get units in the Schemes on account of merger on July 29, 2011 in lieu of their investments in the respective merging schemes (i.e. JM Nifty Plus Fund and JM Emerging Leaders Fund). All other terms and conditions mentioned in the SID / KIM of the Schemes remain unchanged.

#### III. Notice is hereby given that the following Point of Acceptance of JM Financial Asset Management Pvt. Ltd. will be de-activated w.e.f. July 19, 2011 for acceptance of transactions.

Location	Address
Cochin	504, Govardhan Business Centre, Govardhan Buildings, Chittoor Road, Cochin 682035.

Investors may avail the services of local Karvy office as per the address printed on the Statement of Account issued to them or any of the nearest AMC branches.

### ADDENDUM DATED JULY 25, 2011 (Ref No. 010/2011-12)

#### I. THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM SHORT TERM FUND, JM MONEY MANAGER FUND – REGULAR PLAN, JM MONEY MANAGER FUND – SUPER PLAN, JM INCOME FUND, JM G-SEC FUND AND JM FIXED MATURITY FUND – SERIES XX AND XXI, WITH EFFECT FROM JULY 27, 2011

Pursuant to the reallocation of responsibilities in debt fund management function and the appointment of Mr. Vikas Agrawal as Debt Fund Manager, the following changes are being carried out with effect from July 27, 2011.

Mr. Girish Hisaria will be sole fund manager for JM Short Term Fund, JM Income Fund and JM G-Sec Fund. Whereas, Mr. Vikas Agrawal will be the sole fund manager for JM Money Manager Fund – Regular Plan and JM Money Manager Fund – Super Plan.

Plans to be launched under JM Fixed Maturity Fund Series XX (Plan B onwards) and JM Fixed Maturity Fund Series XXI in future, will be jointly managed by Mr. Hisaria and Mr. Agrawal.



Except for the change in the responsibilities as set out above, other terms and conditions mentioned in the SAI / SID / KIM of the Schemes remain unchanged.

## **II. THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE SID AND KIM OF JM SHORT TERM FUND WITH EFFECT FROM JULY 27, 2011**

With effect from July 27, 2011, the exit load structure of JM Short Term Fund will be modified as under:

<b>EXISTING EXIT LOAD STRUCTURE</b>	<b>REVISED EXIT LOAD STRUCTURE</b>
NIL	0.25% of NAV on all investment (including SIP/ STP/ SWP) transactions, if redeemed / switched-out within 30 days of transfer/ allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments (including fresh registration of SIP/ STP/ SWP on prospective basis) in the above Scheme w.e.f. July 27, 2011 i.e. investments made on or after July 27, 2011. Investments made prior to the above changes would continue to attract the load structure and lock-in period as would have been applicable at the time of their respective investments.

All other terms and conditions mentioned in the SID/ KIM of the Scheme remains unchanged.

## **III. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SAI, SID AND KIM OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND**

It is clarified that in case, an investor has provided his e-mail ID in the application form or any subsequent communication, in any of the folio(s) belonging to him/her, JM Financial Asset Management Pvt. Ltd. (the "AMC") reserves the right to send the Abridged Annual Report through e-mail only. However, the AMC or Registrar & Transfer Agent will, on receipt of specific request, endeavour to provide the physical copy of the Abridged Annual Report to the investor, within 5 business days from the receipt of such request.

## **IV. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SID AND KIM OF SCHEMES OF JM FINANCIAL MUTUAL FUND WITH EFFECT FROM JULY 27, 2011.**

The following clauses shall update the existing provisions pertaining to Chhota STP and Combo SIP, as appearing in the para 'Special Products / facilities available' of the Combined SIDs for the Open Ended equity (Excluding ELSS), Debt and Liquid Schemes of JM Financial Mutual Fund.

- Minimum mandatory installments (of equal amount) shall be 60

- Minimum period required to start 1st STP/ extend the STP after receiving the request shall be 15 Calendar days

It is further clarified that to treat an application for Chhota STP/ Combo SIP as valid, at least 50 installments should be received within 90 calendar days from start of 1st STP. In the absence of the above, the transaction would be reprocessed with load, if any, like any other transactions.

All other terms & conditions will remain unchanged.

## **NOTICE DATED JULY 28, 2011 (Ref No. 011/2011-12)**

## **I. THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM EQUITY FUND AND JM MULTI STRATEGY FUND WITH EFFECT FROM AUGUST 1, 2011**

With effect from August 1, 2011, the exit load structure of JM Equity Fund and JM Multi Strategy Fund will be modified as under:

<b>EXISTING EXIT LOAD STRUCTURE</b>	<b>REVISED EXIT LOAD STRUCTURE</b>
NIL	1.00% of NAV on all investment (including fresh registration under SIP/ STP/ SWP) transactions, if redeemed/ switched-out within 365 days of transfer/ allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/ SWP transactions.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments (including fresh registration of SIP/ STP/ SWP on prospective basis) in the above Schemes w.e.f. August 1, 2011 i.e. investments/ registration under SIP/ STP/ SWP made on or after August 1, 2011. Investments/ registration under SIP/ STP/ SWP made prior to the above changes would continue to attract the load structure and lock-in period as would have been applicable at the time of their respective original investments/ registration under SIP/ STP/ SWP.

All other terms and conditions mentioned in the SID/ KIM of the Schemes remains unchanged.

## **II. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND**

Mr. Sandeep Neema, Head – Equity Research, has resigned from the JM Financial Asset Management Pvt. Ltd. ("AMC") with effect from July 26, 2011. Consequently, all references to Mr. Neema in the SAI stand deleted.

**III. Notice is hereby given that** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093, will be designated as an Official Point of Acceptance w.e.f. August 1, 2011.

Investors may note that all financial (other than cheques for investment in Liquid schemes and cheques for investment in Debt schemes amounting to Rs. 1 Crore or more) and non-financial transactions will be accepted at Asha House, Andheri and the Corporate Office (at Laxmi Towers, Bandra Kurla Complex).

The Official Point of Acceptance at 5th floor, Apeejay House, 3, Dinshaw Vachha Road, Near K C College, Churchgate, Mumbai – 400020, will be de-activated for acceptance of transactions, w.e.f. July 30, 2011.

Investors may avail the services of Investor Service Center of local Karvy office as per the address printed on the Statement of Account issued to them or the Corporate Office at Bandra Kurla Complex or Asha House, Andheri.

**IV. NOTICE IS ALSO HEREBY GIVEN THAT W.E.F. AUGUST 1, 2011, THE BOARD LINE NUMBER OF THE AMC IS CHANGED FROM 022 - 3987 7777 TO 022 - 6198 7777.**

## Corporate Office:

# JM Financial Asset Management Private Limited

502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051

Tel: (022) 61987777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in

• Website: www.jmfinancialmf.com



For further details please contact any of our offices:

**BRANCHES/INVESTOR SERVICE CENTERS :**

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242.
- **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186.
- **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518
- **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239.
- **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026.
- **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118.
- **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375.
- **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852.
- **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911.
- **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302.
- **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035.
- **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908.
- **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
- **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344.
- **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99.
- **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755.
- **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67.
- **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6.
- **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520.
- **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 575 003. Tel.: (0824) 4277326 / 4266326.
- **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777.
- **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72.
- **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824.
- **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
- **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916
- **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796.
- **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel: (020) 30266021/22/23.
- **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303.
- **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056.
- **VADODARA:** 407, 4th Floor, Siddarth Commercial Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453.
- **VARANASI:** 2nd Floor, Office No. 5, Urvasi Complex, Sagra, Varanasi - 221 010. Tel.: (0542) 6454254.
- **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708.
- **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

**ADDITIONAL JM BRANCHES\*:**

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

\* As these branches are not the Point of Acceptance, the Financial Transactions are not accepted in these branches for time-stamping.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

Tel.: (040) 23312454, Ext.: 8134/490/122/376 • (040) 23311968 • E-mail: service\_jmf@karvy.com

### 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.dawnaydayasecurities.com](http://www.dawnaydayasecurities.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.vsicl.com](http://www.vsicl.com); [www.wealthindia.in](http://www.wealthindia.in); [www.ifastfinancial.com](http://www.ifastfinancial.com); [www.motilalosal.com](http://www.motilalosal.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.mynetworth.networthdirect.com](http://www.mynetworth.networthdirect.com)

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

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

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

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

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

## 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](http://amfiindia.com)) as well as on the website of CAMS ([camsonline.com](http://camsonline.com))

## MANDATORY KYC (KNOW YOUR CUSTOMER) CERTIFICATION FOR ALL INVESTORS

With effect from January 1, 2011, KYC (Know your Clients) through CVL (M/s CDSL Venture Ltd) is mandatory for all existing and new investors (including Joint Investors) for making any fresh/additional investments in Mutual Funds irrespective of the investment amount.