

# ANNUAL REPORT 2011-2012

## BOARD OF DIRECTORS

### JM Financial Trustee Company Private Limited (as on 31st March 2012)

Mr. Nimesh N. Kampani, Chairman  
 Mr. Anant V. Setalvad  
 Mr. Darius E. Udwadia  
 Mr. Jalaj A. Dani  
 Mr. Sharad M. Kulkarni

### JM Financial Asset Management Private Limited (as on 31st March 2012)

Mr. V. P. Shetty, Chairman  
 Mr. Darius Pandole  
 Mr. G. M. Ramamurthy  
 Mr. J. K. Modi  
 Mr. Rajendra P. Chitale  
 Mr. V. P. Singh

### SPONSOR

**JM Financial Limited**  
 141, Maker Chambers III, Nariman Point,  
 Mumbai - 400 021.

### TRUSTEE

**JM Financial Trustee Company Private Limited**  
 141, Maker Chambers III, Nariman Point,  
 Mumbai - 400 021.

### INVESTMENT MANAGER

**JM Financial Asset Management Private Limited**  
 502, 5th Floor, A Wing, Laxmi Towers,  
 Bandra Kurla Complex, Mumbai - 400051.  
 Tel. No.: 022-6198 7777  
 Fax No.: 022- 2652 8388

### AUDITORS

**N. M. Rajji & Co.,  
 Chartered Accountants**  
 Universal Assurance Building,  
 6th Floor, P.M. Road, Fort, Mumbai - 400 001.

### LEGAL ADVISOR

**Udwadia & Udeshi (Regd.)**  
 1st Floor, Elphinstone House  
 17 Marzban road,  
 Mumbai - 400001.

### REGISTRAR & TRANSFER AGENT

**Karvy Computershare Private Limited**  
 Karvy Plaza, H. No. 8-2-596,  
 Avenue 4, Street No. 1,  
 Banjara Hills, Hyderabad - 500 034.

### CUSTODIAN

**HDFC Bank Limited**  
 Lodha – I Think Techno Campus, Buliding Alpha,  
 Custody Department, 8th Floor, Opp Crompton  
 Greaves, Kanjurmarg (E), Mumbai – 400 042.

### BANKERS

**HDFC Bank Limited**

## CORPORATE OFFICE

### JM Financial Asset Management Private Limited

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

Tel. No.: 022 - 6198 7777 | Fax No.: 022 - 2652 8388 | E-mail: investor@jmfl.com | Website: www.jmfinancialmf.com

**REPORT OF THE BOARD OF TRUSTEES**
**Dear Investor,**

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2012.

**ECONOMIC OUTLOOK**

While the long term India growth story is intact, global recovery appeared shaky with new financial stress emerging from the euro region. Indian economy is estimated to have grown at 6.9% (as per the estimates of Central Statistics Office) versus the higher earlier estimates of 7.5% by the markets, in general.

The major worries for Indian economy continued to be the higher fiscal deficit driven by higher crude oil prices and depreciating Rupee. Industrial growth, measured in terms of Index of Industrial Production (IIP), witnessed fluctuating trends. Corporate earnings have also been downgraded and Sensex is expected to clock EPS of 1250 in FY13, which discounts the market at 13.2x.

Headline Wholesale Price Index (WPI) inflation remained persistently high and relatively sticky at around 9% during 2011. Though inflation remained high throughout the year, it has shown signs of moderation lately.

Liquidity conditions for a large part of FY 2011- 12 remained tight with the liquidity deficit at more than 1% of Net Demand and Time Liabilities (NDTL) of the banking system. There was a rapid tightening of liquidity since November 2011. This was on account of pressure created by foreign exchange outflows and quarterly advance tax collections in December. The RBI responded with a number of measures aimed at addressing the tightness in the foreign exchange market,

**SCHEME DETAILS & PERFORMANCE**

Performance of the Schemes as on March 31, 2012<sup>s</sup>

Name of Scheme	NAV March 31, 2012	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Equity Fund - Dividend	13.3023	BSE Sensex	10.09	10.35	(10.82)	(9.75)
JM Equity Fund - Growth	32.6792	BSE Sensex	7.21	10.35	(10.82)	(9.75)
JM Balanced Fund - Dividend	15.759	Crisil Balanced Fund Index	10.44	N A	(3.01)	(2.66)
JM Balanced Fund - Growth	22.0948	Crisil Balanced Fund Index	11.71	N A	(3.01)	(2.66)
JM Basic Fund - Dividend	8.5678	BSE 200	16.71	12.71	(10.14)	(8.77)
JM Basic Fund - Growth	12.2706	BSE 200	16.71	12.71	(10.14)	(8.77)
JM Arbitrage Advantage Fund - Dividend	10.3112	Crisil Liquid Fund Index	7.25	6.84	8.18	8.45
JM Arbitrage Advantage Fund - Growth	14.9085	Crisil Liquid Fund Index	7.25	6.84	8.17	8.45
JM Tax Gain Fund - Dividend Plan	6.2829	BSE 500 Index	(10.97)	2.36	(10.98)	(8.60)
JM Tax Gain Fund - Growth Plan	6.2829	BSE 500 Index	(10.97)	2.36	(10.98)	(8.60)
JM Multi Strategy Fund - Dividend Plan	11.2387	BSE 500 Index	5.53	7.80	(14.06)	(8.60)
JM Multi Strategy Fund - Growth Plan	12.0838	BSE 500 Index	5.53	7.80	(14.06)	(8.60)
JM Core 11 Fund Dividend	3.4357	BSE Sensex	(23.08)	1.26	(11.77)	(9.75)
JM Core 11 Fund - Growth	3.4357	BSE Sensex	(23.08)	1.26	(11.77)	(9.75)
JM Income Fund - Bonus Option	13.0588	Crisil Composite Bond Fund Index	3.98	N A	8.51	7.67
JM Income Fund - Dividend	11.2932	Crisil Composite Bond Fund Index	8.27	N A	8.51	7.67
JM Income Fund - Growth	31.9202	Crisil Composite Bond Fund Index	7.06	N A	8.51	7.67
JM Short Term Fund - Institutional Plan - Dividend	10.5326	Crisil Liquid Fund Index	8.18	6.03	10.11	8.45
JM Short Term Fund - Institutional Plan - Daily Dividend *	10.0068	Crisil Liquid Fund Index	9.92	8.29	N A	N A

including the conduct of Open Market Operations (OMOs) to address rupee liquidity concerns. During the year FY 2011-12, the growth rates of reserve money (M0) and narrow money (M1) have been lower than in the preceding year while broad money (M3) growth has been higher.

Both the Sensex and Nifty exhibited bearish sentiment and declined 10.50% and 9.23% respectively during the financial year ended March 31, 2012. Broader indices like BSE100 and BSE500 did marginally better than the Sensex & Nifty.

Comparison of indices as on March 31, 2011 and March 30, 2012 is as follows:

Index Name	From date (March 31, 2011)	To date (March 30, 2012)	Comp. Annualized (%)
BSE Sensex	19,445.22	17,404.20	(10.50%)
S&P Nifty	5,833.75	5,295.55	(9.23%)
BSE100	5,855.53	5,315.15	(9.23%)
BSE500	7,437.26	6,759.63	(9.11%)
BSE200	2,378.69	2,157.89	(9.28%)
CNX Midcap	8,040.15	7,711.40	(4.09%)

Source : Bloomberg

Markets are expected to be volatile in the near future. This volatility will help to churn the arbitrage portfolio as few stock futures tend to trade at a discount to their cash market prices. The same can be deployed into fresh arbitrage in other stocks, which would help in enhancing the returns of Arbitrage schemes.

Name of Scheme	NAV March 31, 2012	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Short Term Fund - Institutional Plan - Growth@	15.2841	Crisil Liquid Fund Index	4.83	6.03	10.13	8.45
JM Short Term Fund - Regular Plan - Dividend	11.6019	Crisil Liquid Fund Index	7.82	6.00	9.82	8.45
JM Short Term Fund - Regular Plan - Daily Dividend	10.0055	Crisil Liquid Fund Index	9.81	8.44	9.81	8.44
JM Short Term Fund - Regular Plan - Growth	21.0876	Crisil Liquid Fund Index	7.93	6.00	9.82	8.45
JM High Liquidity Fund - Regular Plan - Growth option	29.2616	Crisil Liquid Fund Index	7.82	N A	9.34	8.45
JM High Liquidity Fund - Regular Plan - Bonus option	15.3664	Crisil Liquid Fund Index	6.40	N A	9.34	8.45
JM High Liquidity Fund - Institutional Plan - Dividend	10.7049	Crisil Liquid Fund Index	6.53	6.03	9.42	8.45
JM High Liquidity Fund - Institutional Plan - Growth	17.6681	Crisil Liquid Fund Index	6.53	6.03	9.42	8.45
JM High Liquidity Super Institutional Daily Dividend	10.0165	Crisil Liquid Fund Index	6.82	6.28	9.53	8.45
JM High Liquidity Fund - Regular Plan - Weekly Dividend	10.9520	Crisil Liquid Fund Index	7.13	N A	9.34	8.45
JM High Liquidity Fund - Regular Plan - Daily Dividend	10.4302	Crisil Liquid Fund Index	6.33	N A	9.37	8.45
JM High Liquidity Super Institutional Growth Plan	16.8118	Crisil Liquid Fund Index	6.82	6.28	9.50	8.45
JM High Liquidity Institutional Daily Dividend Plan	10.0159	Crisil Liquid Fund Index	6.56	6.07	9.45	8.45
JM High Liquidity Fund - Regular Plan - Quarterly Dividend	16.5623	Crisil Liquid Fund Index	6.45	N A	9.34	8.45
JM High Liquidity Super Institutional Weekly Dividend Plan*/ @	10.1016	Crisil Liquid Fund Index	3.63	6.28	N A	N A
JM Floater Fund-Long Term - Premium Plan - Dividend	10.3383	Crisil Liquid Fund Index	6.57	6.42	8.54	8.45
JM Floater Fund-Long Term - Premium Plan - Growth	16.0919	Crisil Liquid Fund Index	6.58	6.42	8.55	8.45
JM Floater Fund-Long Term - Regular Plan - Dividend	16.7377	Crisil Liquid Fund Index	6.05	6.06	8.43	8.45
JM Floater Fund-Long Term - Regular Plan - Growth	16.6806	Crisil Liquid Fund Index	6.01	6.06	8.43	8.45
JM Floater Fund-Long Term - Premium Plan - Daily Dividend	10.0031	Crisil Liquid Fund Index	6.96	6.78	8.54	8.45
JM Floater Fund-Long Term - Premium Plan - Weekly Dividend Plan	10.5363	Crisil Liquid Fund Index	6.93	6.77	8.54	8.45
JM Floater Fund-Long Term - Regular Plan-Daily Dividend	10.0031	Crisil Liquid Fund Index	6.81	6.76	8.44	8.45
JM Floater Fund-Long Term - Regular Plan-Weekly Dividend Option	10.5017	Crisil Liquid Fund Index	6.76	6.76	8.43	8.45
JM Floater Fund - Short Term Plan - Daily Dividend	10.0883	Crisil Liquid Fund Index	6.29	6.06	8.12	8.45
JM Floater Fund - Short Term Plan - Growth	16.9577	Crisil Liquid Fund Index	6.21	6.06	8.10	8.45
JM Money Manager Fund-Super Plus Plan-Daily Dividend	10.0053	Crisil Liquid Fund Index	7.84	6.89	9.68	8.45
JM Money Manager Fund-Super Plus Plan-Fortnightly Dividend	10.3137	Crisil Liquid Fund Index	7.73	6.69	9.68	8.45
JM Money Manager Fund-Super Plus Plan-Growth	15.1582	Crisil Liquid Fund Index	7.84	6.89	9.68	8.45
JM Money Manager Fund - Super Plus Plan - Weekly Dividend	10.5783	Crisil Liquid Fund Index	7.72	6.69	9.68	8.45
JM Money Manager Fund-Super Plan-Daily Dividend	10.0118	Crisil Liquid Fund Index	7.96	6.89	10.00	8.45
JM Money Manager Fund-Super Plan-Fortnightly Dividend	10.262	Crisil Liquid Fund Index	8.20	6.75	10.00	8.45
JM Money Manager Fund-Super Plan-Growth	15.2566	Crisil Liquid Fund Index	7.97	6.89	10.00	8.45
JM Money Manager Fund-Super Plan-Weekly Dividend	10.5791	Crisil Liquid Fund Index	8.19	6.76	10.00	8.45
JM Money Manager Fund-Regular Plan-Daily Dividend	10.0112	Crisil Liquid Fund Index	7.44	6.89	10.15	8.45
JM Money Manager Fund-Regular Plan-Fortnightly Dividend	10.2131	Crisil Liquid Fund Index	7.22	6.60	10.15	8.45
JM Money Manager Fund-Regular Plan-Growth	14.8369	Crisil Liquid Fund Index	7.42	6.89	10.16	8.45
JM Money Manager Fund-Regular Plan-Weekly Dividend	10.5491	Crisil Liquid Fund Index	7.44	6.70	10.15	8.45
JM MIP Fund - Annual Dividend	12.9788	Crisil MIP Blended Index	5.77	7.48	5.96	5.36
JM MIP Fund - Growth	16.1558	Crisil MIP Blended Index	5.78	7.48	5.95	5.36
JM MIP Fund - Monthly Dividend	10.3081	Crisil MIP Blended Index	5.78	7.48	5.95	5.36
JM MIP Fund - Quarterly Dividend	12.1734	Crisil MIP Blended Index	5.78	7.48	5.96	5.36
JM FMF - Series XIX - Plan D - Dividend	11.0532	Crisil Short Term Bond Index	10.35	8.39	9.17	8.30
JM FMF - Series XIX Plan D - Growth	11.0532	Crisil Short Term Bond Index	10.35	8.39	9.17	8.30
JM FMF - Series XX Plan A - Dividend	10.6221	Crisil Short Term Bond Index	6.22	5.12	N A	N A

Name of Scheme	NAV March 31, 2012	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM FMF - Series XX Plan A - Growth	10.6221	Crisil Short Term Bond Index	6.22	5.12	N A	N A
JM FMF - Series XX Plan B - Dividend	10.4296	Crisil Short Term Bond Index	4.30	4.24	N A	N A
JM FMF - Series XX Plan B - Growth	10.4296	Crisil Short Term Bond Index	4.30	4.24	N A	N A
JM FMF - Series XXII Plan A - Dividend	10.0345	Crisil Short Term Bond Index	0.35	0.03	N A	N A
JM FMF - Series XXII Plan A - Growth	10.0345	Crisil Short Term Bond Index	0.35	0.03	N A	N A
JM Interval Fund -Quarterly Plan-1-Institutional Dividend	10.0251	Crisil Liquid Fund Index	7.61	6.79	9.42	8.45
JM Interval Fund -Quarterly Plan-1-Institutional Growth	13.7914	Crisil Liquid Fund Index	7.84	6.79	9.42	8.45
JM Interval Fund -Quarterly Plan-1-Dividend	10.0243	Crisil Liquid Fund Index	7.51	6.79	9.15	8.45
JM Interval Fund -Quarterly Plan-1-Growth	13.6124	Crisil Liquid Fund Index	7.51	6.79	9.15	8.45
JM G-Sec Fund - Regular : Growth	33.8570	I sec Composite Index	10.24	N A	8.98	6.76
JM G-Sec Fund - Regular : Growth - Bonus	16.4649	I sec Composite Index	7.06	6.83	8.98	6.76
JM G-Sec Fund - Regular : Dividend	15.9046	I sec Composite Index	10.24	N A	8.98	6.76

§ The performance is based on NAV, as on last Business Day of March 2012.

\* In case of JM Short Term Fund - Institutional Plan – Daily Dividend, returns since last one year are not calculated, as the units were first allotted in this plan on April 6, 2011. @ In case of JM Short Term Fund - Institutional Plan – Growth, the returns since inception are significantly lower than the benchmark as there were no units for this plan for certain periods since inception. Hence the NAV of this plan was at par while the benchmark appreciated during those periods.

\* In case of JM High Liquidity Super Institutional Weekly Dividend Plan, returns since last one year are not calculated as the units were first allotted on July 25, 2011. @ The returns since inception of the said plan are also significantly lower than the benchmark as there were no units for these plans for certain periods since inception. Hence while the NAV of this plan was at par, the benchmark appreciated during those periods.

**Past performance may or may not be sustained in future.**

#### Notes:

- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any.
- Returns of benchmark indices since inception date of the schemes are not available in some cases as the benchmark indices were launched/ changed subsequent to the inception date of the scheme(s).
- For the purpose of calculating returns, inception date is deemed to be the date of allotment.
- Since one year has not elapsed from the date of allotment, as on March 31, 2012, for all the plans of JM Fixed Maturity Fund – Series XX and Series XXII, , the since inception returns are given in absolute terms.

#### SCHEMES OF JM FINANCIAL MUTUAL FUND:

##### JM Money Manager Fund

**JM Money Manager Fund Regular Plan:** The investment objective of this scheme is 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.

The Scheme has outperformed the benchmark returns in 1 year performance by maintaining a low duration amidst rising interest rate scenario and tight liquidity situation. With the current monetary policy stance of RBI and tight liquidity the short end curve is expected to remain firm. The Scheme will maintain low duration with an actively managed portfolio of debt and money market instruments.

**JM Money Manager Fund Super Plan:** The investment objective of this scheme is 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.

The Scheme has outperformed the benchmark returns in 1 year performance by maintaining a low duration amidst rising interest rate scenario and tight liquidity situation. With the current

monetary policy stance of RBI and tight liquidity the short end curve is expected to remain firm. The Scheme will maintain low duration with an actively managed portfolio of debt and money market instruments.

**JM Money Manager Fund Super Plus Plan:** The investment objective of the Scheme is 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.

The investment philosophy of the scheme is to provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments.

The Scheme has outperformed the benchmark as the Scheme maintained a low portfolio duration as interest rates rose during the year. Short term rates are expected to remain firm at current levels with a softening bias.

##### JM High Liquidity Fund

The investment objective of the scheme is to provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments. The Scheme has outperformed the benchmark as interest rates moved up on account of rate hikes and deficit systemic liquidity. The short term rates are expected to remain stable with a softening bias in the year ahead.

##### JM Floater Fund– Short Term Plan

The Scheme seeks to provide dividend and or capital appreciation through investment in debt instruments and money market instruments. The Scheme has outperformed the benchmark as interest rates moved up on account of rate hikes and deficit systemic liquidity. The short term rates are expected to remain stable with a softening bias in the year ahead.

##### JM Floater Fund- Long Term Plan

The Scheme seeks to provide dividend and or capital appreciation through investment in debt and money market instruments. The Scheme has outperformed the benchmark as interest rates moved up on account of rate hikes and deficit systemic liquidity. The short term rates are

expected to remain stable with a softening bias in the year ahead.

## JM G-Sec Fund

The investment objective of the scheme is to provide ultimate level of safety to its unit holders through investments exclusively in sovereign securities issued by the Central and State Governments.

The Scheme has outperformed the benchmark returns in 1 year as it maintained a low duration in view of tight monetary policy by RBI and higher fiscal deficit. The government bond yields are expected to remain in range with lower bias on easing monetary policy, global situation and OMO purchases of government securities by RBI.

## JM Income Fund

The investment objective of the scheme is 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.

The Scheme has outperformed the benchmark returns in 1 year as the Scheme maintained a low duration in view of tight monetary policy by RBI and rising credit spreads. The credit spreads are expected to remain in a range this year. However, if RBI resorts to aggressive easing of monetary policy, credit spreads are likely to compress. The Scheme will maintain a lower duration, till the time signs of aggressive easing of monetary policy by RBI are visible.

## JM MIP Fund (An open-ended monthly income fund with no assured return)

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

The Scheme has outperformed the benchmark as the Scheme maintained a low portfolio duration as interest rates moved up during the year.

The interest rates are expected to remain firm at current levels with a softening bias. Equities are expected to post moderate performance in the year ahead.

## JM Short Term Fund

The investment philosophy of the Scheme is 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. The Scheme provides moderate returns commensurate with its nature. The Scheme may invest up to 100% in money market instruments and short-term debt.

The Scheme has outperformed the benchmark returns in 1 year performance by maintaining a low duration amidst rising interest rates and tight liquidity situation. The short end curve is expected to remain firm on monetary stance of RBI and tight liquidity situation. The Scheme will increase duration on improvement of liquidity situation and further monetary easing by RBI.

## JM Fixed Maturity Plan

The investment objective of the Schemes and the plans launched there under is to generate regular returns through investments in fixed income securities maturing on or before the date of the maturity of the respective Plans.

The various plans launched under the various series of JM Fixed Maturity Fund during the financial year are:

Scheme Name	Tenure	Allotment Date	Date of sale and repurchase
JM Fixed Maturity Fund Series XX - Plan A	367	9/8/2011	9/8/2012
JM Fixed Maturity Fund Series XX - Plan B	367	23/9/2011	24/9/2012
JM Fixed Maturity Fund Series XX - Plan C	181	26/9/2011	26/3/2012
JM Fixed Maturity Fund Series XX - Plan D	91	29/9/2011	28/12/2011
JM Fixed Maturity Fund Series XXII - Plan A	369	29/3/2012	2/4/2013

The various plans under the different Series mentioned above have outperformed the

benchmark. The short term rates are expected to move up next year and the Schemes may post better returns.

## JM Interval Fund

The investment objective of the Scheme and the plans launched there under is to seek to generate predictable returns over a predetermined period by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plans.

The Scheme has outperformed the benchmark in FY 2011-12 as interest rates moved up during the year.

## JM Arbitrage Advantage Fund

The primary investment objective of the Scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

The Scheme has underperformed the benchmark (Crisil Liquid Fund Index) in FY 2011-12 due to high interest rates prevalent during the year. However the Scheme continues to outperform the benchmark since inception.

Markets are expected to be volatile in the near future. This volatility will help to churn the Arbitrage portfolio as few stock futures tend to trade at a discount to their cash market prices. The same can be deployed into fresh arbitrage in other stocks, whereby the returns of the Scheme could be enhanced.

## JM Basic Fund

The primary objective of the scheme will be to provide capital appreciation to its unit holders 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 Scheme would continue to remain open-ended with a sector focus.

The Scheme has underperformed its benchmark in FY 2011-12 but has outperformed the benchmark since inception. The primary reason for underperformance has been the low exposure to the consumer and pharmaceutical sectors.

The proportion of large caps has been increased substantially and Nifty stocks constituted more than 75% of the portfolio. The combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward.

## JM Core 11 Fund

JM Core 11 Fund was a 3 year close ended equity oriented scheme. SEBI vide its approval OW/4010/2011 dated February 2, 2011 permitted the Scheme to become open-ended, in the interest of the investors. The investment objective of the Scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity/ equity related instruments. Because of a higher concentration, the scheme falls in the high risk – high return category.

The Scheme has underperformed its benchmark in FY 2011-12 and since inception, owing to poor performance in 2008. The primary reason for underperformance has been the low exposure to the consumer and pharmaceutical sectors.

The Scheme has invested in 11 large cap stocks with high growth potential. The Scheme portfolio has more than 80% in large caps. It is believed that a combination of high growth stocks and high liquidity will give the portfolio an essential fundamental strength, stability and flexibility going forward.

## JM Equity Fund

JM Equity Fund is an open-ended growth scheme with the main objective to provide optimum capital growth and appreciation. The Scheme continues to hold a diversified portfolio with a prudent mix of large cap and mid cap stocks.

The Scheme has marginally underperformed the benchmark in 2011-12 and since inception. The primary reason for underperformance has been low exposure to the consumer and pharmaceutical sectors.

The Scheme was restructured wherein the strategy was to move to larger market cap Nifty stocks and avoid mid caps, in a rising interest rate scenario. Consequently the exposure to large cap stocks constitutes more than 90% of the portfolio at present. A combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward.

## JM Multi Strategy Fund

JM Multi Strategy Fund invests primarily in equities and equity related securities using a combination of strategies. During favorable market conditions, the Scheme will act like an aggressive growth fund with a concentrated portfolio and a targeted portfolio beta of greater than 1, whereas in a bearish market scenario the Scheme will have a low volatility conservative portfolio of larger number of stocks with a targeted lower beta.

The Scheme has underperformed the benchmark in 2011-12 and since inception. JM Emerging Leaders Fund which was largely a mid-cap Scheme got merged into this Scheme, thus requiring restructuring of the portfolio to align it with the mandate of JM Multi Strategy Scheme. The primary reason for underperformance has been low exposure to the consumer and pharmaceutical sectors.

The Scheme has been re-structured and currently the scheme has more than 78% of large cap stocks and 76% in Nifty stocks. A combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward.

## JM Tax Gain Fund

The investment objective is 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. This Scheme has a diversified portfolio and invests in companies across all market capitalizations. The Scheme seeks to provide capital appreciation by investing in growth stocks which are available at reasonable valuations across sectors.

The Scheme had underperformed the benchmark in FY 2011-12 and since inception. The primary reason for underperformance has been low exposure to the consumer and pharmaceutical sectors.

Currently, large caps constitute 70% of the portfolio. A combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward.

## JM Balanced Fund

JM Balanced Fund is an open-ended balanced Scheme with the investment objective to provide steady current income as well as long term growth of capital.

The Scheme has marginally underperformed its benchmark during FY 2011-12. The primary reason for underperformance has been low exposure to the consumer and pharmaceutical sectors.

JM Balanced Fund has been adopting a conservative investment approach though the broad philosophy for the equity portion continues to be to pick high growth stocks using bottom-up investment approach. The Scheme intends to continue with this approach.

## Brief background of Sponsors, Trust, Trustee Company and AMC

JM Financial Mutual Fund had been constituted as a Trust in 1994, with J.M. Financial & Investment Consultancy Services Pvt. Limited and JM Financial Limited as Settlers and JM Financial Trustee Company Private Limited as the Trustee Company in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908.

JM Financial Mutual Fund was registered with SEBI on September 15, 1994. J.M. Financial & Investment Consultancy Services Private Limited and JM Financial Limited have made initial contributions of Rs. One lakh each towards setting up of JM Financial Mutual Fund, which has been invested in JM Equity Fund.

The Trustee Company has entered into an Investment Management Agreement dated September 1, 1994 with JM Financial Asset Management Private Limited (the AMC) to function as the Investment Manager for all the schemes of JM Financial Mutual Fund.

Consequent to the change in the shareholding of the AMC in October 2007 and by virtue of being the only shareholder holding more than 40% of the equity share capital of the AMC, JM Financial Limited has become the sole Sponsor of JM Financial Mutual Fund.

## JM Financial Trustee Company Private Limited (Trustee Company)

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

## ACCOUNTING POLICIES

Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

## Unclaimed Redemptions and Dividend

The Unclaimed Redemption and Dividend as on March 31, 2012 is as under:

Scheme	As at 31.03.2012	
	No. of Investors	Amount (Rs. in Lakhs)
JM Equity Fund	1,733	7.28
JM Balanced Fund	1,633	5.39
JM Basic Fund	65	0.83
JM High Liquidity Fund	38	0.95
JM Floater Fund- Long Term Plan	10	1.67
JM MIP Fund	121	0.47
JM Income Fund	3,048	10.26
JM Short Term Fund	25	0.07
JM G-Sec Fund	16	1.39

Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of any Non receipt of Dividend/ Redemption proceeds.

## REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL, 2011 TO MARCH, 2012

Total Number of Folios: 334699 as on March 31, 2012

Com-plaint Code	Type of Complaint #	(a) No of Complaints pending at the beginning of the Year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Action-able*	Pending				
				With in 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	More than 12 months
I A	Non Receipt of Dividend on Units	1	40	38	2	0	0	0	1	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	8	229	232	1	0	0	0	4	0	0	0	0
I D	Interest on delayed payment of Redemption	1	2	3	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account / Unit Certificate	0	27	27	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report / Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	3	3	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges / load	0	3	3	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	38	38	0	0	0	0	0	0	0	0	0
IV	others	10	650	640	8	3	1	0	4	1	2	0	1
<b>TOTAL</b>		<b>20</b>	<b>992</b>	<b>984</b>	<b>11</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>9</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>

# including against its unauthorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

### Statutory Information

- The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report will be disclosed on the website ([www.jmfinancialmf.com](http://www.jmfinancialmf.com)) and shall be available for inspection at the Corporate Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund / AMC at a price.

### Acknowledgements

The Trustees would like to thank the Securities and Exchange Board of India, the Reserve Bank of India, Association of Mutual Funds in India for their continued support, co-operation and guidance during the year. The Trustees would also like to thank the Auditors, Custodian, Registrar & Transfer Agents, Bankers and all other service providers for their support. The Trustees also take this opportunity to place on record their appreciation for their contribution made by the employees of JM Financial Asset Management Private Limited and for their dedication, commitment and wholehearted support throughout the year.

**For and on behalf of Board of Trustees**  
JM Financial Trustee Company Private Limited

Place : Mumbai  
Dated : June 20, 2012

**Nimesh Kampani**  
Chairman

## AUDITORS' REPORT

### The Board of Trustees

#### JM Financial Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date annexed thereto of JM Equity Fund, JM Balanced Fund, JM Multistrategy Fund, JM Tax Gain Fund, JM Basic Fund, JM Core-11 Fund, JM High Liquidity Fund, JM Money Manager Fund - Super Plus Plan, JM Floater Fund- Long Term Plan, JM Floater Fund - Short Term Plan, JM MIP Fund, JM Interval Fund - Quarterly Plan 1, JM Fixed Maturity Fund Series XIX - Plan D, JM Fixed Maturity Fund Series XX - Plan A, JM Fixed Maturity Fund Series XX - Plan B, JM Fixed Maturity Fund Series XXII - Plan A, JM Money Manager Fund - Super Plan, JM Money Manager Fund - Regular Plan, JM Income Fund, JM Short Term Fund, JM G-Sec Fund - Regular Plan and JM Arbitrage Advantage Fund, (the schemes) of JM Financial Mutual Fund (the Fund). These financial statements are prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have audited the attached Revenue Account of JM Fixed Maturity Fund Series XIX – Plan B (Redeemed on May 24, 2011), JM Fixed Maturity Fund Series XVIII – 15 Months (Redeemed on June 6, 2011), JM Fixed Maturity Fund Series XX – Plan D (Redeemed on December 28, 2011), JM Fixed Maturity Fund Series XIX – Plan A (Redeemed on February 8, 2012), JM Fixed Maturity Fund Series XX – Plan C (Redeemed on March 26, 2012) and JM Fixed Maturity Fund Series XIX – Plan C (Redeemed on March 29, 2012), (the schemes) of JM Financial Mutual Fund (the Fund). The aforesaid schemes do not have any assets or liabilities as at March 31, 2012 and hence no Balance Sheet has been prepared. These financial statements are prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 (the Regulations).
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give the information required by the Regulations and give a true and fair view in accordance with the generally accepted accounting principles in India:
  - a. in the case of Balance Sheet, of the state of affairs of the schemes as at March 31, 2012; and
  - b. in the case of Revenue Account, of the surplus/deficit of the schemes for the year/period ended on March 31, 2012.

**For N. M. RAJI & CO.**  
Chartered Accountants  
Firm Reg. No: 108296W

**J. M. GANDHI**  
Partner  
Membership No: 37924

Place: Mumbai

Dated: April 25, 2012



## AUDITORS' REPORT

### The Board of Trustees

#### JM Financial Mutual Fund

We have audited the attached Balance Sheet as at April 01, 2011 and the Revenue Account for one day i.e. April 1, 2011 annexed thereto of JM Small & Mid-Cap Fund, JM Mid Cap Fund, JM Large Cap Fund, JM Telecom Sector Fund, JM Agri & Infra Fund, JM HI FI Fund, JM Financial Services Sector Fund and JM Contra Fund (the schemes) of JM Financial Mutual Fund (the Fund).

The schemes JM Small & Mid-Cap Fund, JM Mid Cap Fund & JM Contra Fund have ceased to exist as they have been merged with JM Multi Strategy Fund w.e.f. end of April 1, 2011.

The schemes JM Large Cap Fund, JM Telecom Sector Fund & JM Financial Services Sector Fund have ceased to exist as they have been merged with JM Equity Fund w.e.f. end of April 1, 2011.

The schemes JM Agri & Infra Fund and JM HI FI Fund have ceased to exist as they have been merged with JM Basic Fund w.e.f. end of April 1, 2011.

These financial statements are prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 (the Regulations).
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give the information required by the Regulations and give a true and fair view in accordance with the generally accepted accounting principles in India:
  - a. In the case of Balance Sheet, of the state of affairs of the schemes as at April 01, 2011;
  - b. in the case of Revenue Account, of the surplus / deficit of the schemes for one day i.e. April 1, 2011.

**For N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Reg. No: 108296W

**J. M. GANDHI**  
Partner  
Membership No: 37924

Place: Mumbai

Dated: April 25, 2012

## AUDITORS' REPORT

### The Board of Trustees

#### JM Financial Mutual Fund

We have audited the attached Balance Sheet as at July 29, 2011 and the Revenue Account for the period from April 1, 2011 to July 29, 2011 JM Emerging Leaders Fund & JM Nifty Plus Fund (the schemes) of JM Financial Mutual Fund (the Fund).

The schemes JM Emerging Leaders Fund & JM Nifty Plus Fund have ceased to exist as they have been merged with JM Multi Strategy Fund & JM Equity Fund respectively w.e.f. end of July 29, 2011.

These financial statements are prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 (the Regulations).
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give the information required by the Regulations and give a true and fair view in accordance with the generally accepted accounting principles in India:
  - a. In the case of Balance Sheet, of the state of affairs of the schemes as at July 29, 2011; and
  - b. in the case of Revenue Account, of the surplus / deficit of the schemes for the period from April 1, 2011 to July 29, 2011.

**For N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Reg. No: 108296W

**J. M. GANDHI**  
Partner  
Membership No: 37924

Place: Mumbai

Dated: April 25, 2012

Audited Balance Sheet As At March 31, 2012								Figures in Rs.
	Sch.	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	216,162,753	124,099,649	46,040,437	60,441,085	1,865,412,612	155,774,795	
Reserves & Surplus	B	243,668,469	161,496,385	35,569,213	51,726,268	324,762,350	59,461,583	
Current Liabilities & Provisions	C	10,750,988	2,510,732	232,301	494,388	29,337,165	7,968,786	
<b>Total</b>		<b>470,582,210</b>	<b>288,106,766</b>	<b>81,841,951</b>	<b>112,661,741</b>	<b>2,219,512,127</b>	<b>223,205,164</b>	
<b>Assets</b>								
Investments	D	459,838,972	283,399,287	77,557,508	100,696,613	2,192,886,151	217,668,627	
Deposits	E	1,137,682	3,834,063	3,008,042	10,955,380	6,105,359	2,050,596	
Other Current Assets	F	9,605,556	873,416	1,276,401	1,009,748	20,520,617	3,485,941	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>470,582,210</b>	<b>288,106,766</b>	<b>81,841,951</b>	<b>112,661,741</b>	<b>2,219,512,127</b>	<b>223,205,164</b>	

Revenue Account for the Year / Period ended March 31, 2012								Figures in Rs.
	Sch.	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Income</b>								
Dividend		7,363,423	3,737,230	1,057,586	1,760,435	26,371,241	3,151,779	
Interest		1,130,053	603,139	2,209,734	2,635,521	5,253,790	736,402	
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		44,339,553	82,176,943	6,747,427	59,205,153	206,729,418	127,315,506	
Profit on inter-scheme transfer/sale of investments		-	-	-	-	-	6,204,141	
Profit on Futures / Options		367,779	629,313	-	757,836	-	97,331	
Other income		-	-	-	-	-	-	
Net change in unrealised appreciation / depreciation of Investments		-	-	-	-	-	-	
Load Income		14,929	80,228	-	14,642	39,087	37,422	
<b>Total Income</b>		<b>53,215,737</b>	<b>87,226,853</b>	<b>10,014,747</b>	<b>64,373,587</b>	<b>238,393,536</b>	<b>137,542,581</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	12,054,112	8,827,907	2,243,688	4,026,688	51,562,189	7,860,078	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		21,404,131	29,548,753	10,658,191	7,355,721	103,552,606	47,414,644	
Loss on Futures / Options		-	408,613	-	317,660	-	525,150	
Loss on inter-scheme transfer/sale of investments		-	-	-	148,082	-	-	
Net change in unrealised appreciation/depreciation of Investments		83,526,055	21,199,165	1,501,054	38,321,072	428,074,613	69,744,046	
<b>Total Expenses &amp; Losses</b>		<b>116,984,298</b>	<b>59,984,438</b>	<b>14,402,933</b>	<b>50,169,223</b>	<b>583,189,408</b>	<b>125,543,918</b>	
<b>Surplus / (Deficit) for the period/year</b>		<b>(63,768,561)</b>	<b>27,242,415</b>	<b>(4,388,186)</b>	<b>14,204,364</b>	<b>(344,795,872)</b>	<b>11,998,663</b>	
Add/(Less): Income Equalisation Account		(16,648,056)	(40,092,626)	(8,349,704)	(21,924,905)	519,217,408	(7,023,373)	
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		72,977,622	59,020,896	7,652,598	45,973,670	318,003,193	87,054,904	
Less: Provision for Unrealised Appreciation on Investments		-	(37,821,731)	(6,151,544)	(7,652,598)	-	(17,310,859)	
<b>Surplus / (Deficit)</b>		<b>(7,438,995)</b>	<b>8,348,954</b>	<b>(11,236,836)</b>	<b>30,600,531</b>	<b>492,424,729</b>	<b>74,719,335</b>	
Balance brought forward from previous year / merging schemes		105,373,616	107,589,563	33,465,566	2,865,035	(2,681,118,167)	(45,569,686)	
<b>Surplus / (Deficit) available for distribution</b>		<b>97,934,621</b>	<b>115,938,517</b>	<b>22,228,730</b>	<b>33,465,566</b>	<b>(2,188,693,438)</b>	<b>29,149,649</b>	
<b>Appropriation</b>								
Income Distribution		-	-	-	-	-	-	
Distribution Tax		-	-	-	-	-	-	
Balance carried to the Balance Sheet		97,934,621	115,938,517	22,228,730	33,465,566	(2,188,693,438)	29,149,649	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>		<b>Sanjay Chhabaria</b>						

As per our report of even date  
**For N. M. Rajji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Sanjay Chhabaria  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account							Figures in Rs.
	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>SCHEDULE A</b>							
<b>Unit Capital</b>							
Unit Capital - Dividend	127,235,663	78,820,962	31,752,299	40,313,611	755,167,673	45,102,059	
Unit Capital - Growth	88,927,090	45,278,687	14,288,138	20,127,474	1,110,244,939	110,672,736	
Unit Capital - Bonus	-	-	-	-	-	-	
Unit Capital - Daily Dividend	-	-	-	-	-	-	
Unit Capital - Weekly Dividend	-	-	-	-	-	-	
Unit Capital - Fortnightly Dividend	-	-	-	-	-	-	
Unit Capital - Monthly Dividend	-	-	-	-	-	-	
Unit Capital - Quarterly Dividend	-	-	-	-	-	-	
Unit Capital - Annual Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Daily Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Growth	-	-	-	-	-	-	
Unit Capital - Super Institutional Daily Dividend	-	-	-	-	-	-	
Unit Capital - Super Institutional Weekly Dividend	-	-	-	-	-	-	
Unit Capital - Super Institutional Growth	-	-	-	-	-	-	
Unit Capital - Premium Dividend	-	-	-	-	-	-	
Unit Capital - Premium Growth	-	-	-	-	-	-	
Unit Capital - Premium Daily Dividend	-	-	-	-	-	-	
Unit Capital - Premium Weekly Dividend	-	-	-	-	-	-	
<b>Total</b>	<b>216,162,753</b>	<b>124,099,649</b>	<b>46,040,437</b>	<b>60,441,085</b>	<b>1,865,412,612</b>	<b>155,774,795</b>	
<b>No. of Units of face value of Rs.10/- each</b>	<b>21,616,275</b>	<b>12,409,965</b>	<b>4,604,044</b>	<b>6,044,109</b>	<b>186,541,261</b>	<b>15,577,480</b>	
<b>SCHEDULE B</b>							
<b>Reserves &amp; Surplus</b>							
<b>Unit Premium Reserve</b>							
Opening Balance	7,736,137	55,718,789	10,608,104	33,636,521	13,001,075	83,208,889	
Add/(Less): On account of purchase/sale of units & Merger of schemes	137,997,711	(47,982,652)	(3,419,165)	(23,028,417)	2,500,454,713	(70,207,814)	
<b>Closing Balance</b>	<b>145,733,848</b>	<b>7,736,137</b>	<b>7,188,939</b>	<b>10,608,104</b>	<b>2,513,455,788</b>	<b>13,001,075</b>	
<b>Unrealised Appreciation Reserve</b>	-	<b>37,821,731</b>	<b>6,151,544</b>	<b>7,652,598</b>	-	<b>17,310,859</b>	
<b>Surplus/(Deficit)</b>							
Balance brought forward from Revenue Account	97,934,621	115,938,517	22,228,730	33,465,566	(2,188,693,438)	29,149,649	
<b>Grand Total</b>	<b>243,668,469</b>	<b>161,496,385</b>	<b>35,569,213</b>	<b>51,726,268</b>	<b>324,762,350</b>	<b>59,461,583</b>	
<b>SCHEDULE C</b>							
<b>Current Liabilities &amp; Provisions</b>							
Sundry creditors	150,491	130,754	-	-	-	-	
Contracts for purchase of investments	7,800,708	-	-	-	12,209,720	-	
Management fee payable	446,598	294,330	78,883	128,021	1,930,188	221,051	
Trusteeship fee payable	18,167	10,899	4,924	6,378	86,984	7,959	
Load Payable	-	973,267	7,117	12,161	5,069,462	4,575,641	
Applications Pending For Allotment Of Units	-	-	-	-	-	-	
Others	548,119	575,685	69,430	336,011	5,577,330	470,393	
Mark to market payable	-	-	-	-	-	-	
Payable on repurchase of units	1,786,905	525,797	71,947	11,817	4,463,481	2,693,742	
<b>Total</b>	<b>10,750,988</b>	<b>2,510,732</b>	<b>232,301</b>	<b>494,388</b>	<b>29,337,165</b>	<b>7,968,786</b>	
<b>SCHEDULE D</b>							
<b>Investments</b>							
Equity Shares	460,417,011	283,977,326	54,602,763	77,207,884	2,192,886,151	217,668,627	
Less: Provision for Equity Shares cost	(578,039)	(578,039)	(32,569)	(32,569)	-	-	
Privately Placed Debentures/Bonds	-	-	-	-	-	-	
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	22,987,314	23,521,298	-	-	

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Less: Provision for doubtful Investments	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
<b>Total</b>	<b>459,838,972</b>	<b>283,399,287</b>	<b>77,557,508</b>	<b>100,696,613</b>	<b>2,192,886,151</b>	<b>217,668,627</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	1,137,682	3,834,063	3,008,042	10,955,380	6,105,359	2,050,596
- Term Deposits	-	-	-	-	-	-
- Margin Deposits	-	-	-	-	-	-
- Deposit with CCIL	-	-	-	-	-	-
<b>Total</b>	<b>1,137,682</b>	<b>3,834,063</b>	<b>3,008,042</b>	<b>10,955,380</b>	<b>6,105,359</b>	<b>2,050,596</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	8,081,627	441,164	45,013	108,375	14,478,370	3,133,765
Contracts for sale of investments	324,269	-	-	-	1,750,293	-
Mark to market receivable	-	-	-	-	-	-
Outstanding and accrued income	378,599	63,867	1,093,223	897,078	2,465,827	108,088
Less : Provision for doubtful income	(63,003)	(63,003)	-	-	-	-
Receivable on reissue of units	859,113	412,494	134,999	1,000	1,658,165	215,184
Others	24,951	18,894	3,166	3,295	167,962	28,904
<b>Total</b>	<b>9,605,556</b>	<b>873,416</b>	<b>1,276,401</b>	<b>1,009,748</b>	<b>20,520,617</b>	<b>3,485,941</b>
<b>SCHEDULE G</b>						
<b>Deferred Revenue Expenditure (to the extent not written off)</b>						
Opening balance	-	-	-	-	-	-
Less: Amount written off during the period	-	-	-	-	-	-
Less: Adjusted against redemption of units	-	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE H</b>						
<b>Management &amp; Operating Expenses</b>						
Management fees	5,464,232	4,001,766	1,017,083	1,825,333	22,033,008	3,563,041
Service tax on Management fees	562,816	412,182	104,760	188,009	2,269,400	366,993
Trusteeship fees	241,090	176,564	44,875	80,536	1,090,424	157,207
Interest on Borrowing	-	-	-	-	-	-
Registration and legal expenses	43,700	28,461	8,563	12,886	183,782	26,385
Commission to agents	-	2,494,295	442,877	1,168,675	27,421	2,142,307
Publicity expenses	3,423,715	433,337	182,684	193,067	15,436,020	461,967
Audit fees	173,673	76,650	32,696	35,075	762,674	67,783
Custodian fees	53,074	38,423	7,181	13,142	234,884	36,827
Registrar fee	1,222,447	654,599	226,180	297,400	5,817,058	565,403
Administrative expenses	869,365	511,630	176,789	212,565	3,707,518	472,165
<b>Total</b>	<b>12,054,112</b>	<b>8,827,907</b>	<b>2,243,688</b>	<b>4,026,688</b>	<b>51,562,189</b>	<b>7,860,078</b>

Audited Balance Sheet As At March 31, 2012							Figures in Rs.	
	Sch.	JM Tax Gain Fund		JM Basic Fund		JM Core 11 Fund		
		March 31,2012	March 31,2011	March 31,2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	647,083,355	812,569,493	2,186,074,107	2,086,074,643	1,689,417,854	2,040,619,503	
Reserves & Surplus	B	(240,555,859)	(238,990,198)	103,644,100	278,961,559	(1,109,019,103)	(1,240,092,878)	
Current Liabilities & Provisions	C	7,786,215	18,718,727	10,152,236	70,416,821	2,141,428	7,502,219	
<b>Total</b>		<b>414,313,711</b>	<b>592,298,022</b>	<b>2,299,870,443</b>	<b>2,435,453,023</b>	<b>582,540,179</b>	<b>808,028,844</b>	
<b>Assets</b>								
Investments	D	399,915,263	530,971,031	2,241,458,799	2,339,312,062	557,763,918	794,236,396	
Deposits	E	5,227,116	26,739,179	54,253,912	91,552,856	24,660,851	11,174,730	
Other Current Assets	F	9,171,332	34,587,812	4,157,732	4,588,105	115,410	2,617,718	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>414,313,711</b>	<b>592,298,022</b>	<b>2,299,870,443</b>	<b>2,435,453,023</b>	<b>582,540,179</b>	<b>808,028,844</b>	

Revenue Account for the Year / Period ended March 31, 2012							Figures in Rs.	
	Sch.	JM Tax Gain Fund		JM Basic Fund		JM Core 11 Fund		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Income</b>								
Dividend		6,264,058	5,557,869	36,374,939	46,612,340	10,838,737	13,131,591	
Interest		954,018	956,577	3,586,023	3,341,178	1,165,408	2,754,450	
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		35,434,961	85,150,192	89,553,480	682,169,174	35,340,784	296,277,664	
Profit on inter-scheme transfer/sale of investments		-	3,090,425	-	3,752,465	293,176	-	
Profit on Futures / Options		-	4,529,901	1,580,814	48,803,782	1,550,593	71,304,179	
Other income		-	-	-	5,446	-	-	
Net change in unrealised appreciation / depreciation of Investments		-	-	-	-	11,681,261	-	
Load Income		-	-	220,033	1,724,790	-	-	
<b>Total Income</b>		<b>42,653,037</b>	<b>99,284,964</b>	<b>131,315,289</b>	<b>786,409,175</b>	<b>60,869,959</b>	<b>383,467,884</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	11,048,002	14,828,122	59,716,356	89,704,567	15,634,048	46,475,145	
Deferred revenue expenditure written off		-	-	-	-	-	85,436,345	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		43,661,358	72,822,622	375,796,219	1,009,981,750	108,756,734	309,393,591	
Loss on Futures / Options		-	10,616,082	1,921,750	27,113,934	-	19,029,470	
Loss on inter-scheme transfer/sale of investments		-	-	2,016,012	108,663,242	32,428,156	6,377,717	
Net change in unrealised appreciation/depreciation of Investments		46,269,474	2,604,876	29,990,766	414,914,801	-	145,386,841	
<b>Total Expenses &amp; Losses</b>		<b>100,978,834</b>	<b>100,871,702</b>	<b>469,441,103</b>	<b>1,650,378,294</b>	<b>156,818,938</b>	<b>612,099,109</b>	
<b>Surplus / (Deficit) for the period/year</b>		<b>(58,325,797)</b>	<b>(1,586,738)</b>	<b>(338,125,814)</b>	<b>(863,969,119)</b>	<b>(95,948,979)</b>	<b>(228,631,225)</b>	
Add/(Less): Income Equalisation Account		56,760,136	(5,742,326)	450,883,864	(410,672,589)	227,022,754	51,542,487	
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		48,851,262	51,456,138	17,881,097	432,119,901	1,270,426	146,657,267	
Less: Provision for Unrealised Appreciation on Investments		(2,581,788)	(48,851,262)	-	(17,205,100)	(12,951,687)	(1,270,426)	
<b>Surplus / (Deficit)</b>		<b>44,703,813</b>	<b>(4,724,188)</b>	<b>130,639,147</b>	<b>(859,726,907)</b>	<b>119,392,514</b>	<b>(31,701,897)</b>	
Balance brought forward from previous year / merging schemes		(327,908,064)	(323,183,876)	(3,286,310,439)	1,083,436,391	(3,241,633,081)	(3,209,931,184)	
<b>Surplus / (Deficit) available for distribution</b>		<b>(283,204,251)</b>	<b>(327,908,064)</b>	<b>(3,155,671,292)</b>	<b>223,709,484</b>	<b>(3,122,240,567)</b>	<b>(3,241,633,081)</b>	
<b>Appropriation</b>								
Income Distribution		-	-	(6,107)	(4,522)	-	-	
Distribution Tax		-	-	-	-	-	-	
Balance carried to the Balance Sheet		(283,204,251)	(327,908,064)	(3,155,665,185)	223,714,006	(3,122,240,567)	(3,241,633,081)	
<b>Accounting Policies and Notes on Accounts</b>	I							
<b>Fund Manager</b>		<b>Sanjay Chhabaria</b>		<b>Asit Bhandarkar</b>				

As per our report of even date  
**For N. M. Raiji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Sanjay Chhabaria  
 Fund Manager

Asit Bhandarkar  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account							Figures in Rs.
	JM Tax Gain Fund		JM Basic Fund		JM Core 11 Fund		
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>SCHEDULE A</b>							
<b>Unit Capital</b>							
Unit Capital - Dividend	214,280,125	272,604,464	1,060,263,535	1,178,108,741	608,144,259	702,831,749	
Unit Capital - Growth	432,803,230	539,965,029	1,125,810,572	907,965,902	1,081,273,595	1,337,787,754	
Unit Capital - Bonus	-	-	-	-	-	-	
Unit Capital - Daily Dividend	-	-	-	-	-	-	
Unit Capital - Weekly Dividend	-	-	-	-	-	-	
Unit Capital - Fortnightly Dividend	-	-	-	-	-	-	
Unit Capital - Monthly Dividend	-	-	-	-	-	-	
Unit Capital - Quarterly Dividend	-	-	-	-	-	-	
Unit Capital - Annual Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Daily Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Growth	-	-	-	-	-	-	
Unit Capital - Super Institutional Daily Dividend	-	-	-	-	-	-	
Unit Capital - Super Institutional Weekly Dividend	-	-	-	-	-	-	
Unit Capital - Super Institutional Growth	-	-	-	-	-	-	
Unit Capital - Premium Dividend	-	-	-	-	-	-	
Unit Capital - Premium Growth	-	-	-	-	-	-	
Unit Capital - Premium Daily Dividend	-	-	-	-	-	-	
Unit Capital - Premium Weekly Dividend	-	-	-	-	-	-	
<b>Total</b>	<b>647,083,355</b>	<b>812,569,493</b>	<b>2,186,074,107</b>	<b>2,086,074,643</b>	<b>1,689,417,854</b>	<b>2,040,619,503</b>	
<b>No. of Units of face value of Rs.10/- each</b>	<b>64,708,336</b>	<b>81,256,949</b>	<b>218,607,411</b>	<b>208,607,464</b>	<b>168,941,785</b>	<b>204,061,950</b>	
<b>SCHEDULE B</b>							
<b>Reserves &amp; Surplus</b>							
<b>Unit Premium Reserve</b>							
Opening Balance	40,066,604	40,066,604	38,042,453	346,659,675	2,000,269,777	147,270,350	
Add/(Less): On account of purchase/sale of units & Merger of schemes	-	-	3,221,266,832	(308,617,222)	-	1,852,999,427	
<b>Closing Balance</b>	<b>40,066,604</b>	<b>40,066,604</b>	<b>3,259,309,285</b>	<b>38,042,453</b>	<b>2,000,269,777</b>	<b>2,000,269,777</b>	
<b>Unrealised Appreciation Reserve</b>	<b>2,581,788</b>	<b>48,851,262</b>	<b>-</b>	<b>17,205,100</b>	<b>12,951,687</b>	<b>1,270,426</b>	
<b>Surplus/(Deficit)</b>							
Balance brought forward from Revenue Account	(283,204,251)	(327,908,064)	(3,155,665,185)	223,714,006	(3,122,240,567)	(3,241,633,081)	
<b>Grand Total</b>	<b>(240,555,859)</b>	<b>(238,990,198)</b>	<b>103,644,100</b>	<b>278,961,559</b>	<b>(1,109,019,103)</b>	<b>(1,240,092,878)</b>	
<b>SCHEDULE C</b>							
<b>Current Liabilities &amp; Provisions</b>							
Sundry creditors	-	-	3,187	3,187	-	-	
Contracts for purchase of investments	5,760,885	17,000,282	-	42,408,858	-	-	
Management fee payable	389,297	576,350	1,983,114	2,153,949	556,301	904,444	
Trusteeship fee payable	15,572	20,751	89,630	87,385	22,253	33,068	
Load Payable	-	43,729	739,677	14,232,799	121,769	-	
Applications Pending For Allotment Of Units	-	-	-	-	-	-	
Others	336,865	1,077,615	2,964,448	4,943,211	427,359	4,105,086	
Mark to market payable	-	-	-	-	-	-	
Payable on repurchase of units	1,283,596	-	4,372,180	6,587,432	1,013,746	2,459,621	
<b>Total</b>	<b>7,786,215</b>	<b>18,718,727</b>	<b>10,152,236</b>	<b>70,416,821</b>	<b>2,141,428</b>	<b>7,502,219</b>	
<b>SCHEDULE D</b>							
<b>Investments</b>							
Equity Shares	399,915,263	530,971,031	2,243,315,509	2,341,168,772	557,763,918	794,236,396	
Less: Provision for Equity Shares cost	-	-	(1,856,710)	(1,856,710)	-	-	
Privately Placed Debentures/Bonds	-	-	-	-	-	-	

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Tax Gain Fund		JM Basic Fund		JM Core 11 Fund	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	-	-	-	-
Less: Provision for doubtful Investments	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
<b>Total</b>	<b>399,915,263</b>	<b>530,971,031</b>	<b>2,241,458,799</b>	<b>2,339,312,062</b>	<b>557,763,918</b>	<b>794,236,396</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	5,227,116	26,739,179	34,253,912	79,952,856	24,660,851	11,174,730
- Term Deposits	-	-	-	-	-	-
- Margin Deposits	-	-	20,000,000	11,600,000	-	-
- Deposit with CCIL	-	-	-	-	-	-
<b>Total</b>	<b>5,227,116</b>	<b>26,739,179</b>	<b>54,253,912</b>	<b>91,552,856</b>	<b>24,660,851</b>	<b>11,174,730</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	6,364,631	17,000,271	1,955,598	2,787,186	54,408	1,951,580
Contracts for sale of investments	1,980,598	16,608,181	330,354	-	-	-
Mark to market receivable	-	-	-	110,299	-	-
Outstanding and accrued income	462,444	625,649	1,991,862	1,464,020	18,328	2,525
Less : Provision for doubtful income	-	-	(311,137)	(311,137)	-	-
Receivable on reissue of units	362,500	353,571	86,069	440,911	42,500	660,478
Others	1,159	140	104,986	96,826	174	3,135
<b>Total</b>	<b>9,171,332</b>	<b>34,587,812</b>	<b>4,157,732</b>	<b>4,588,105</b>	<b>115,410</b>	<b>2,617,718</b>
<b>SCHEDULE G</b>						
<b>Deferred Revenue Expenditure (to the extent not written off )</b>						
Opening balance	-	-	-	-	-	97,319,668
Less: Amount written off during the period	-	-	-	-	-	85,436,345
Less: Adjusted against redemption of units	-	-	-	-	-	11,883,323
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE H</b>						
<b>Management &amp; Operating Expenses</b>						
Management fees	5,008,153	6,721,714	25,321,365	37,821,675	7,087,048	19,965,044
Service tax on Management fees	515,840	692,337	2,608,101	3,895,632	729,966	2,056,400
Trusteeship fees	220,967	296,572	1,271,514	1,960,924	312,691	978,234
Interest on Borrowing	-	-	-	-	-	-
Registration and legal expenses	42,317	43,991	248,102	324,037	60,917	156,292
Commission to agents	3,057,217	3,762,542	-	15,538,524	4,480,451	16,541,379
Publicity expenses	582,088	833,847	17,985,518	17,173,227	165,807	199,399
Audit fees	133,291	132,041	931,466	842,173	230,070	439,500
Custodian fees	47,118	62,697	279,021	441,800	67,705	217,220
Registrar fee	830,799	1,150,471	6,399,086	6,758,407	1,567,092	3,688,681
Administrative expenses	610,212	1,131,910	4,672,183	4,948,168	932,301	2,232,996
<b>Total</b>	<b>11,048,002</b>	<b>14,828,122</b>	<b>59,716,356</b>	<b>89,704,567</b>	<b>15,634,048</b>	<b>46,475,145</b>



Audited Balance Sheet As At March 31, 2012							Figures in Rs.	
	Sch.	JM High Liquidity Fund		JM Money Manager Fund - Super Plus Plan		JM Floater Fund- Long Term Plan		
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	6,688,697,524	3,786,182,061	5,788,204,032	3,951,257,323	10,997,063	62,119,317	
Reserves & Surplus	B	1,941,680,089	1,636,402,629	484,330,661	119,034,315	5,566,419	29,218,751	
Current Liabilities & Provisions	C	227,721,460	13,560,803	60,176,650	6,496,095	17,815	48,896	
<b>Total</b>		<b>8,858,099,073</b>	<b>5,436,145,493</b>	<b>6,332,711,343</b>	<b>4,076,787,733</b>	<b>16,581,297</b>	<b>91,386,964</b>	
<b>Assets</b>								
Investments	D	8,825,282,325	5,326,715,561	6,094,411,018	3,933,992,733	-	19,707,470	
Deposits	E	32,260,139	109,029,131	114,304,519	36,457,927	16,466,752	71,560,963	
Other Current Assets	F	556,609	400,801	123,995,806	106,337,073	114,545	118,531	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>8,858,099,073</b>	<b>5,436,145,493</b>	<b>6,332,711,343</b>	<b>4,076,787,733</b>	<b>16,581,297</b>	<b>91,386,964</b>	

Revenue Account for the Year / Period ended March 31, 2012							Figures in Rs.	
	Sch.	JM High Liquidity Fund		JM Money Manager Fund - Super Plus Plan		JM Floater Fund- Long Term Plan		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Income</b>								
Dividend		-	-	-	-	-	-	
Interest		3,356,216,384	1,693,533,061	812,863,887	1,145,643,783	4,131,185	4,159,120	
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		17,071,199	10,895,991	12,957,972	89,779,128	6,987	12,624	
Profit on inter-scheme transfer/sale of investments		-	-	-	-	-	-	
Profit on Futures / Options		-	-	-	-	-	-	
Other income		573,100	870,038	205,503	5,026,153	-	450	
Net change in unrealised appreciation / depreciation of Investments		114,629	284,488	4,991,731	-	-	72,546	
Load Income		-	-	-	-	-	-	
<b>Total Income</b>		<b>3,373,975,312</b>	<b>1,705,583,578</b>	<b>831,019,093</b>	<b>1,240,449,064</b>	<b>4,138,172</b>	<b>4,244,740</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	100,801,319	51,270,878	42,751,969	64,151,257	262,121	308,730	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		552,797	4,089,172	159,767	44,744,770	-	77,658	
Loss on Futures / Options		-	-	-	-	-	-	
Loss on inter-scheme transfer/sale of investments		-	56,979	-	196,702	-	465	
Net change in unrealised appreciation/depreciation of Investments		-	-	-	26,501,927	-	-	
<b>Total Expenses &amp; Losses</b>		<b>101,354,116</b>	<b>55,417,029</b>	<b>42,911,736</b>	<b>135,594,656</b>	<b>262,121</b>	<b>386,853</b>	
<b>Surplus / (Deficit) for the period/year</b>		<b>3,272,621,196</b>	<b>1,650,166,549</b>	<b>788,107,357</b>	<b>1,104,854,408</b>	<b>3,876,051</b>	<b>3,857,887</b>	
Add/(Less): Income Equalisation Account		(2,013,182,691)	(2,352,604,564)	162,979,056	(2,551,232,026)	(27,289,523)	23,421,298	
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		-	-	-	21,244,524	-	-	
Less: Provision for Unrealised Appreciation on Investments		(114,629)	-	-	-	-	-	
<b>Surplus / (Deficit)</b>		<b>1,259,323,876</b>	<b>(702,438,015)</b>	<b>951,086,413</b>	<b>(1,425,133,094)</b>	<b>(23,413,472)</b>	<b>27,279,185</b>	
Balance brought forward from previous year / merging schemes		1,636,503,596	2,849,671,599	119,180,582	2,283,256,687	29,218,751	2,676,327	
<b>Surplus / (Deficit) available for distribution</b>		<b>2,895,827,472</b>	<b>2,147,233,584</b>	<b>1,070,266,995</b>	<b>858,123,593</b>	<b>5,805,279</b>	<b>29,955,512</b>	
<b>Appropriation</b>								
Income Distribution		723,179,972	399,961,532	456,113,435	607,284,230	209,518	623,699	
Distribution Tax		230,570,237	110,768,456	128,764,401	131,658,781	29,330	113,062	
Balance carried to the Balance Sheet		1,942,077,263	1,636,503,596	485,389,159	119,180,582	5,566,431	29,218,751	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>		<b>Shalini Tibrewala</b>						

As per our report of even date  
**For N. M. Raiji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Shalini Tibrewala  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.	
	JM High Liquidity Fund		JM Money Manager Fund - Super Plus Plan		JM Floater Fund- Long Term Plan		
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>SCHEDULE A</b>							
<b>Unit Capital</b>							
Unit Capital - Dividend	-	-	-	-	493,725	559,947	
Unit Capital - Growth	137,638,871	110,860,343	912,341,017	302,282,075	2,422,192	3,172,244	
Unit Capital - Bonus	3,436,669	3,259,797	-	-	-	-	
Unit Capital - Daily Dividend	228,943,685	245,880,420	4,707,807,613	3,611,589,242	442,753	562,332	
Unit Capital - Weekly Dividend	33,486,104	75,965,979	152,651,917	37,146,050	467,585	368,013	
Unit Capital - Fortnightly Dividend	-	-	15,403,485	239,956	-	-	
Unit Capital - Monthly Dividend	-	-	-	-	-	-	
Unit Capital - Quarterly Dividend	1,518,219	1,681,690	-	-	-	-	
Unit Capital - Annual Dividend	-	-	-	-	-	-	
Unit Capital - Institutional Dividend	11,945,699	53,726,834	-	-	-	-	
Unit Capital - Institutional Daily Dividend	266,609,500	140,934,852	-	-	-	-	
Unit Capital - Institutional Growth	71,429,344	97,254,656	-	-	-	-	
Unit Capital - Super Institutional Daily Dividend	3,568,355,755	499,430,282	-	-	-	-	
Unit Capital - Super Institutional Weekly Dividend	18,571,073	-	-	-	-	-	
Unit Capital - Super Institutional Growth	2,346,762,605	2,557,187,208	-	-	-	-	
Unit Capital - Premium Dividend	-	-	-	-	198,315	198,145	
Unit Capital - Premium Growth	-	-	-	-	5,839,038	56,178,292	
Unit Capital - Premium Daily Dividend	-	-	-	-	721,174	692,499	
Unit Capital - Premium Weekly Dividend	-	-	-	-	412,281	387,845	
<b>Total</b>	<b>6,688,697,524</b>	<b>3,786,182,061</b>	<b>5,788,204,032</b>	<b>3,951,257,323</b>	<b>10,997,063</b>	<b>62,119,317</b>	
<b>No. of Units of face value of Rs.10/- each</b>	<b>668,869,752</b>	<b>378,618,206</b>	<b>578,820,403</b>	<b>395,125,732</b>	<b>1,099,706</b>	<b>6,211,932</b>	
<b>SCHEDULE B</b>							
<b>Reserves &amp; Surplus</b>							
<b>Unit Premium Reserve</b>							
Opening Balance	(100,967)	-	(146,267)	-	-	-	
Add/(Less): On account of purchase/sale of units & Merger of schemes	(410,836)	(100,967)	(912,231)	(146,267)	(12)	-	
<b>Closing Balance</b>	<b>(511,803)</b>	<b>(100,967)</b>	<b>(1,058,498)</b>	<b>(146,267)</b>	<b>(12)</b>	<b>-</b>	
<b>Unrealised Appreciation Reserve</b>	<b>114,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Surplus/(Deficit)</b>							
Balance brought forward from Revenue Account	1,942,077,263	1,636,503,596	485,389,159	119,180,582	5,566,431	29,218,751	
<b>Grand Total</b>	<b>1,941,680,089</b>	<b>1,636,402,629</b>	<b>484,330,661</b>	<b>119,034,315</b>	<b>5,566,419</b>	<b>29,218,751</b>	
<b>SCHEDULE C</b>							
<b>Current Liabilities &amp; Provisions</b>							
Sundry creditors	-	-	-	-	-	-	
Contracts for purchase of investments	-	-	-	-	-	-	
Management fee payable	3,710,357	1,663,910	1,795,386	2,109,726	10,022	21,306	
Trusteeship fee payable	1,066,483	957,425	272,611	287,721	1,658	3,272	
Load Payable	-	-	-	-	-	-	
Applications Pending For Allotment Of Units	220,000,000	-	-	-	-	-	
Others	2,944,620	5,490,827	1,511,877	3,373,727	6,135	22,917	
Mark to market payable	-	-	-	-	-	-	
Payable on repurchase of units	-	5,448,641	56,596,776	724,921	-	1,401	
<b>Total</b>	<b>227,721,460</b>	<b>13,560,803</b>	<b>60,176,650</b>	<b>6,496,095</b>	<b>17,815</b>	<b>48,896</b>	
<b>SCHEDULE D</b>							
<b>Investments</b>							
Equity Shares	-	-	-	-	-	-	
Less: Provision for Equity Shares cost	-	-	-	-	-	-	
Privately Placed Debentures/Bonds	-	-	-	747,876,175	-	-	

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM High Liquidity Fund		JM Money Manager Fund - Super Plus Plan		JM Floater Fund- Long Term Plan	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	370,917,074	368,144,751	-	-
Less: Provision for doubtful Investments	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	39,280,000	-	19,640,000	98,630,000	-	-
Commercial Paper	-	1,870,649,561	1,454,655,354	995,951,807	-	19,707,470
Certificate of Deposits	8,786,002,325	3,456,066,000	4,249,198,590	1,723,390,000	-	-
<b>Total</b>	<b>8,825,282,325</b>	<b>5,326,715,561</b>	<b>6,094,411,018</b>	<b>3,933,992,733</b>	-	<b>19,707,470</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	32,260,139	109,029,131	90,104,519	12,257,927	16,466,752	71,560,963
- Term Deposits	-	-	-	-	-	-
- Margin Deposits	-	-	-	-	-	-
- Deposit with CCIL	-	-	24,200,000	24,200,000	-	-
<b>Total</b>	<b>32,260,139</b>	<b>109,029,131</b>	<b>114,304,519</b>	<b>36,457,927</b>	<b>16,466,752</b>	<b>71,560,963</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	434,589	284,574	744,894	744,746	100,005	100,005
Contracts for sale of investments	-	-	-	-	-	-
Mark to market receivable	-	-	-	-	-	-
Outstanding and accrued income	24,082	24,744	12,631,238	59,163,070	12,108	16,039
Less : Provision for doubtful income	-	-	-	-	-	-
Receivable on reissue of units	-	596	110,588,685	46,402,306	-	-
Others	97,938	90,887	30,989	26,951	2,432	2,487
<b>Total</b>	<b>556,609</b>	<b>400,801</b>	<b>123,995,806</b>	<b>106,337,073</b>	<b>114,545</b>	<b>118,531</b>
<b>SCHEDULE G</b>						
<b>Deferred Revenue Expenditure (to the extent not written off)</b>						
Opening balance	-	-	-	-	-	-
Less: Amount written off during the period	-	-	-	-	-	-
Less: Adjusted against redemption of units	-	-	-	-	-	-
<b>Closing Balance</b>	-	-	-	-	-	-
<b>SCHEDULE H</b>						
<b>Management &amp; Operating Expenses</b>						
Management fees	51,370,010	18,285,788	25,587,265	27,171,383	138,304	163,903
Service tax on Management fees	5,291,111	1,883,436	2,635,488	2,798,653	14,245	16,882
Trusteeship fees	18,014,947	11,932,101	4,273,305	10,053,969	25,599	29,885
Interest on Borrowing	-	2,712,329	-	911,672	-	-
Registration and legal expenses	1,905,708	1,250,402	471,321	1,195,766	3,058	3,138
Commission to agents	14,351,523	7,825,097	5,302,562	10,743,033	-	12,012
Publicity expenses	460,562	140,391	313,260	531,954	3,700	12,858
Audit fees	768,308	325,229	311,059	414,205	2,589	1,978
Custodian fees	1,892,358	1,391,219	463,564	919,195	94	1,011
Registrar fee	5,120,315	4,117,537	1,299,710	7,310,008	9,328	9,252
Administrative expenses	1,626,477	1,407,349	2,094,435	2,101,419	65,204	57,811
<b>Total</b>	<b>100,801,319</b>	<b>51,270,878</b>	<b>42,751,969</b>	<b>64,151,257</b>	<b>262,121</b>	<b>308,730</b>

Audited Balance Sheet As At March 31, 2012							Figures in Rs.	
		JM Floater Fund - Short Term Plan		JM MIP Fund		JM Interval Fund - Quarterly Plan 1		
	Sch.	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	1,228,760,667	17,776,726	39,496,196	50,093,174	12,864,947	253,361,590	
Reserves & Surplus	B	142,497,869	6,042,075	16,051,052	16,146,757	3,807,983	25,282,730	
Current Liabilities & Provisions	C	841,293	12,327	1,171,942	792,753	58,984	189,518	
<b>Total</b>		<b>1,372,099,829</b>	<b>23,831,128</b>	<b>56,719,190</b>	<b>67,032,684</b>	<b>16,731,914</b>	<b>278,833,838</b>	
<b>Assets</b>								
Investments	D	1,369,274,610	5,887,014	49,083,020	64,585,415	-	274,383,221	
Deposits	E	2,824,177	17,940,373	6,776,023	2,265,469	16,719,488	4,449,605	
Other Current Assets	F	1,042	3,741	860,147	181,800	12,426	1,012	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>1,372,099,829</b>	<b>23,831,128</b>	<b>56,719,190</b>	<b>67,032,684</b>	<b>16,731,914</b>	<b>278,833,838</b>	

Revenue Account for the Year / Period ended March 31, 2012							Figures in Rs.	
		JM Floater Fund - Short Term Plan		JM MIP Fund		JM Interval Fund - Quarterly Plan 1		
	Sch.	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Income</b>								
Dividend		-	-	175,844	110,486	-	-	
Interest		6,812,815	3,170,607	5,216,069	5,162,916	14,742,536	26,388,510	
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,601	2,149	635,641	2,460,464	-	35,485	
Profit on inter-scheme transfer/sale of investments		-	-	-	-	-	-	
Profit on Futures / Options		-	-	-	-	-	-	
Other income		-	-	-	-	-	-	
Net change in unrealised appreciation / depreciation of Investments		-	6,032	737,858	-	-	-	
Load Income		-	-	-	-	-	-	
<b>Total Income</b>		<b>6,814,416</b>	<b>3,178,788</b>	<b>6,765,412</b>	<b>7,733,866</b>	<b>14,742,536</b>	<b>26,423,995</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	170,714	131,838	1,353,751	1,866,718	320,133	665,751	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,020	-	2,162,341	1,647,333	-	257	
Loss on Futures / Options		-	-	-	-	-	-	
Loss on inter-scheme transfer/sale of investments		-	6,568	-	246,969	-	-	
Net change in unrealised appreciation/depreciation of Investments		-	-	-	1,135,564	-	-	
<b>Total Expenses &amp; Losses</b>		<b>171,734</b>	<b>138,406</b>	<b>3,516,092</b>	<b>4,896,584</b>	<b>320,133</b>	<b>666,008</b>	
<b>Surplus / (Deficit) for the period/year</b>		<b>6,642,682</b>	<b>3,040,382</b>	<b>3,249,320</b>	<b>2,837,282</b>	<b>14,422,403</b>	<b>25,757,987</b>	
Add/(Less): Income Equalisation Account		134,463,123	(15,011,475)	(2,962,099)	(4,348,827)	(28,753,454)	12,880,709	
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		-	-	-	796,663	-	-	
Less: Provision for Unrealised Appreciation on Investments		-	-	(398,958)	-	-	-	
<b>Surplus / (Deficit)</b>		<b>141,105,805</b>	<b>(11,971,093)</b>	<b>(111,737)</b>	<b>(714,882)</b>	<b>(14,331,051)</b>	<b>38,638,696</b>	
Balance brought forward from previous year / merging schemes		6,042,075	18,605,136	16,166,357	17,687,720	25,282,730	94,518	
<b>Surplus / (Deficit) available for distribution</b>		<b>147,147,880</b>	<b>6,634,043</b>	<b>16,054,620</b>	<b>16,972,838</b>	<b>10,951,679</b>	<b>38,733,214</b>	
<b>Appropriation</b>								
Income Distribution		3,528,057	463,442	299,431	700,415	5,807,434	11,503,910	
Distribution Tax		1,121,954	128,526	44,278	106,066	1,336,262	1,946,574	
Balance carried to the Balance Sheet		142,497,869	6,042,075	15,710,911	16,166,357	3,807,983	25,282,730	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>		<b>Shalini Tibrewala</b>						

As per our report of even date  
**For N. M. Rajji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Shalini Tibrewala  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Floater Fund - Short Term Plan		JM MIP Fund		JM Interval Fund - Quarterly Plan 1	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>SCHEDULE A</b>						
<b>Unit Capital</b>						
Unit Capital - Dividend	1,037,116,429	7,259,761	-	-	182,420	2,193,580
Unit Capital - Growth	191,644,238	10,516,965	21,246,304	25,673,161	658,190	1,455,450
Unit Capital - Bonus	-	-	-	-	-	-
Unit Capital - Daily Dividend	-	-	-	-	-	-
Unit Capital - Weekly Dividend	-	-	-	-	-	-
Unit Capital - Fortnightly Dividend	-	-	-	-	-	-
Unit Capital - Monthly Dividend	-	-	5,978,770	9,407,304	-	-
Unit Capital - Quarterly Dividend	-	-	10,944,196	13,155,173	-	-
Unit Capital - Annual Dividend	-	-	1,326,926	1,857,536	-	-
Unit Capital - Institutional Dividend	-	-	-	-	2,642,410	155,521,430
Unit Capital - Institutional Daily Dividend	-	-	-	-	-	-
Unit Capital - Institutional Growth	-	-	-	-	9,381,927	94,191,130
Unit Capital - Super Institutional Daily Dividend	-	-	-	-	-	-
Unit Capital - Super Institutional Weekly Dividend	-	-	-	-	-	-
Unit Capital - Super Institutional Growth	-	-	-	-	-	-
Unit Capital - Premium Dividend	-	-	-	-	-	-
Unit Capital - Premium Growth	-	-	-	-	-	-
Unit Capital - Premium Daily Dividend	-	-	-	-	-	-
Unit Capital - Premium Weekly Dividend	-	-	-	-	-	-
<b>Total</b>	<b>1,228,760,667</b>	<b>17,776,726</b>	<b>39,496,196</b>	<b>50,093,174</b>	<b>12,864,947</b>	<b>253,361,590</b>
<b>No. of Units of face value of Rs. 10/- each</b>	<b>122,876,067</b>	<b>1,777,673</b>	<b>3,949,620</b>	<b>5,009,317</b>	<b>1,286,495</b>	<b>25,336,159</b>
<b>SCHEDULE B</b>						
<b>Reserves &amp; Surplus</b>						
<b>Unit Premium Reserve</b>						
Opening Balance	-	-	(19,600)	(14,042)	-	-
Add/(Less): On account of purchase/sale of units & Merger of schemes	-	-	(39,217)	(5,558)	-	-
<b>Closing Balance</b>	-	-	<b>(58,817)</b>	<b>(19,600)</b>	-	-
<b>Unrealised Appreciation Reserve</b>	-	-	<b>398,958</b>	-	-	-
<b>Surplus/(Deficit)</b>						
Balance brought forward from Revenue Account	142,497,869	6,042,075	15,710,911	16,166,357	3,807,983	25,282,730
<b>Grand Total</b>	<b>142,497,869</b>	<b>6,042,075</b>	<b>16,051,052</b>	<b>16,146,757</b>	<b>3,807,983</b>	<b>25,282,730</b>
<b>SCHEDULE C</b>						
<b>Current Liabilities &amp; Provisions</b>						
Sundry creditors	-	-	-	-	-	-
Contracts for purchase of investments	-	-	-	-	-	-
Management fee payable	53,563	3,553	53,145	72,849	2,410	33,685
Trusteeship fee payable	20,601	1,230	2,126	2,623	1,506	18,949
Load Payable	-	-	53,181	328,199	20,406	53,282
Applications Pending For Allotment Of Units	475,000	-	-	-	-	-
Others	292,129	7,544	1,039,197	313,044	34,662	83,602
Mark to market payable	-	-	-	-	-	-
Payable on repurchase of units	-	-	24,293	76,038	-	-
<b>Total</b>	<b>841,293</b>	<b>12,327</b>	<b>1,171,942</b>	<b>792,753</b>	<b>58,984</b>	<b>189,518</b>
<b>SCHEDULE D</b>						
<b>Investments</b>						
Equity Shares	-	-	4,845,997	10,123,514	-	-
Less: Provision for Equity Shares cost	-	-	-	-	-	-
Privately Placed Debentures/Bonds	-	-	-	-	-	-

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Floater Fund - Short Term Plan		JM MIP Fund		JM Interval Fund - Quarterly Plan 1	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	15,212,594	15,179,003	-	-
Less: Provision for doubtful Investments	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	29,024,429	9,754,155	-	-
Certificate of Deposits	1,369,274,610	5,887,014	-	29,528,743	-	274,383,221
<b>Total</b>	<b>1,369,274,610</b>	<b>5,887,014</b>	<b>49,083,020</b>	<b>64,585,415</b>	-	<b>274,383,221</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	2,824,177	17,940,373	6,776,023	2,265,469	16,719,488	4,449,605
- Term Deposits	-	-	-	-	-	-
- Margin Deposits	-	-	-	-	-	-
- Deposit with CCIL	-	-	-	-	-	-
<b>Total</b>	<b>2,824,177</b>	<b>17,940,373</b>	<b>6,776,023</b>	<b>2,265,469</b>	<b>16,719,488</b>	<b>4,449,605</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	45	42	-	-	-	-
Contracts for sale of investments	-	-	-	-	-	-
Mark to market receivable	-	-	-	-	-	-
Outstanding and accrued income	897	2,842	853,291	109,181	12,426	1,012
Less : Provision for doubtful income	-	-	-	-	-	-
Receivable on reissue of units	-	-	-	65,763	-	-
Others	100	857	6,856	6,856	-	-
<b>Total</b>	<b>1,042</b>	<b>3,741</b>	<b>860,147</b>	<b>181,800</b>	<b>12,426</b>	<b>1,012</b>
<b>SCHEDULE G</b>						
<b>Deferred Revenue Expenditure (to the extent not written off )</b>						
Opening balance	-	-	-	-	-	-
Less: Amount written off during the period	-	-	-	-	-	-
Less: Adjusted against redemption of units	-	-	-	-	-	-
<b>Closing Balance</b>	-	-	-	-	-	-
<b>SCHEDULE H</b>						
<b>Management &amp; Operating Expenses</b>						
Management fees	80,481	57,539	681,850	940,218	113,707	229,473
Service tax on Management fees	8,290	5,926	70,231	96,843	11,712	23,636
Trusteeship fees	34,143	26,368	30,084	41,484	78,387	159,406
Interest on Borrowing	-	-	-	-	-	-
Registration and legal expenses	3,566	2,828	4,942	5,942	8,679	16,434
Commission to agents	-	-	371,108	300,932	-	91,677
Publicity expenses	-	-	10,953	126,558	-	30,316
Audit fees	1,273	711	17,280	14,415	3,824	4,684
Custodian fees	-	23,767	2,403	1,266	-	18,446
Registrar fee	-	7,937	33,100	48,849	-	45,866
Administrative expenses	42,961	6,762	131,800	290,211	103,824	45,813
<b>Total</b>	<b>170,714</b>	<b>131,838</b>	<b>1,353,751</b>	<b>1,866,718</b>	<b>320,133</b>	<b>665,751</b>

Audited Balance Sheet As At March 31, 2012						Figures in Rs.
		JM Fixed Maturity Fund Series XIX - Plan D		JM Fixed Maturity Fund Series XX - Plan A	JM Fixed Maturity Fund Series XX - Plan B	JM Fixed Maturity Fund Series XXII - Plan A
	Sch.	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2012	March 31, 2012
<b>Liabilities</b>						
Unit Capital	A	538,496,390	538,496,390	305,763,000	246,563,060	421,110,330
Reserves & Surplus	B	56,896,990	7,855,325	19,029,369	10,591,746	1,449,770
Current Liabilities & Provisions	C	518,545	96,116	132,169	38,127	15,963
<b>Total</b>		<b>595,911,925</b>	<b>546,447,831</b>	<b>324,924,538</b>	<b>257,192,933</b>	<b>422,576,063</b>
<b>Assets</b>						
Investments	D	589,594,959	520,121,346	321,843,354	256,880,542	420,670,774
Deposits	E	6,312,272	26,320,427	3,078,899	312,164	1,903,584
Other Current Assets	F	4,694	6,058	2,285	227	1,705
Deferred Revenue Expenditure	G	-	-	-	-	-
<b>Total</b>		<b>595,911,925</b>	<b>546,447,831</b>	<b>324,924,538</b>	<b>257,192,933</b>	<b>422,576,063</b>

Revenue Account for the Year / Period ended March 31, 2012						Figures in Rs.
		JM Fixed Maturity Fund Series XIX - Plan D		JM Fixed Maturity Fund Series XX - Plan A	JM Fixed Maturity Fund Series XX - Plan B	JM Fixed Maturity Fund Series XXII - Plan A
	Sch.	Current Year	Previous Year	Current Year	Current Year	Current Year
<b>Income</b>						
Dividend		-	-	-	-	-
Interest		62,277,079	428,114	3,929,085	157,194	85,707
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		6,638	-	-	-	15,075
Profit on inter-scheme transfer/sale of investments		-	-	-	-	-
Profit on Futures / Options		-	-	-	-	-
Other income		-	-	-	-	-
Net change in unrealised appreciation / depreciation of Investments		-	7,516,466	16,519,284	10,696,242	1,353,607
Load Income		-	-	-	-	-
<b>Total Income</b>		<b>62,283,717</b>	<b>7,944,580</b>	<b>20,448,369</b>	<b>10,853,436</b>	<b>1,454,389</b>
<b>Expenses and Losses</b>						
Management & Operating expenses	H	5,725,586	89,255	1,419,000	261,690	4,619
Deferred revenue expenditure written off		-	-	-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	-	-	-
Loss on Futures / Options		-	-	-	-	-
Loss on inter-scheme transfer/sale of investments		-	-	-	-	-
Net change in unrealised appreciation/depreciation of Investments		7,516,466	-	-	-	-
<b>Total Expenses &amp; Losses</b>		<b>13,242,052</b>	<b>89,255</b>	<b>1,419,000</b>	<b>261,690</b>	<b>4,619</b>
<b>Surplus / (Deficit) for the period/year</b>		<b>49,041,665</b>	<b>7,855,325</b>	<b>19,029,369</b>	<b>10,591,746</b>	<b>1,449,770</b>
Add/(Less): Income Equalisation Account		-	-	-	-	-
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		7,516,466	-	-	-	-
Less: Provision for Unrealised Appreciation on Investments		-	(7,516,466)	(16,519,284)	(10,696,242)	(1,353,607)
<b>Surplus / (Deficit)</b>		<b>56,558,131</b>	<b>338,859</b>	<b>2,510,085</b>	<b>(104,496)</b>	<b>96,163</b>
Balance brought forward from previous year / merging schemes		338,859	-	-	-	-
<b>Surplus / (Deficit) available for distribution</b>		<b>56,896,990</b>	<b>338,859</b>	<b>2,510,085</b>	<b>(104,496)</b>	<b>96,163</b>
<b>Appropriation</b>						
Income Distribution		-	-	-	-	-
Distribution Tax		-	-	-	-	-
Balance carried to the Balance Sheet		56,896,990	338,859	2,510,085	(104,496)	96,163
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>					
<b>Fund Manager</b>		<b>Shalini Tibrewala</b>			<b>Girish Hisaria &amp; Vikas Agrawal</b>	

As per our report of even date  
**For N. M. Raiji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Shalini Tibrewala  
 Fund Manager

Girish Hisaria  
 Fund Manager

Vikas Agrawal  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account					Figures in Rs.
	JM Fixed Maturity Fund Series XIX - Plan D		JM Fixed Maturity Fund Series XX - Plan A	JM Fixed Maturity Fund Series XX - Plan B	JM Fixed Maturity Fund Series XXII - Plan A
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2012	March 31, 2012
<b>SCHEDULE A</b>					
<b>Unit Capital</b>					
Unit Capital - Dividend	4,025,000	4,025,000	46,390,610	23,400,000	6,690,270
Unit Capital - Growth	534,471,390	534,471,390	259,372,390	223,163,060	414,420,060
Unit Capital - Bonus	-	-	-	-	-
Unit Capital - Daily Dividend	-	-	-	-	-
Unit Capital - Weekly Dividend	-	-	-	-	-
Unit Capital - Fortnightly Dividend	-	-	-	-	-
Unit Capital - Monthly Dividend	-	-	-	-	-
Unit Capital - Quarterly Dividend	-	-	-	-	-
Unit Capital - Annual Dividend	-	-	-	-	-
Unit Capital - Institutional Dividend	-	-	-	-	-
Unit Capital - Institutional Daily Dividend	-	-	-	-	-
Unit Capital - Institutional Growth	-	-	-	-	-
Unit Capital - Super Institutional Daily Dividend	-	-	-	-	-
Unit Capital - Super Institutional Weekly Dividend	-	-	-	-	-
Unit Capital - Super Institutional Growth	-	-	-	-	-
Unit Capital - Premium Dividend	-	-	-	-	-
Unit Capital - Premium Growth	-	-	-	-	-
Unit Capital - Premium Daily Dividend	-	-	-	-	-
Unit Capital - Premium Weekly Dividend	-	-	-	-	-
<b>Total</b>	<b>538,496,390</b>	<b>538,496,390</b>	<b>305,763,000</b>	<b>246,563,060</b>	<b>421,110,330</b>
<b>No.of Units of face value of Rs.10/- each</b>	<b>53,849,639</b>	<b>53,849,639</b>	<b>30,576,300</b>	<b>24,656,306</b>	<b>42,111,033</b>
<b>SCHEDULE B</b>					
<b>Reserves &amp; Surplus</b>					
<b>Unit Premium Reserve</b>					
Opening Balance	-	-	-	-	-
Add/(Less): On account of purchase/sale of units & Merger of schemes	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrealised Appreciation Reserve</b>	<b>-</b>	<b>7,516,466</b>	<b>16,519,284</b>	<b>10,696,242</b>	<b>1,353,607</b>
<b>Surplus/(Deficit)</b>					
Balance brought forward from Revenue Account	56,896,990	338,859	2,510,085	(104,496)	96,163
<b>Grand Total</b>	<b>56,896,990</b>	<b>7,855,325</b>	<b>19,029,369</b>	<b>10,591,746</b>	<b>1,449,770</b>
<b>SCHEDULE C</b>					
<b>Current Liabilities &amp; Provisions</b>					
Sundry creditors	-	-	-	-	-
Contracts for purchase of investments	-	-	-	-	-
Management fee payable	432,349	35,699	49,260	19,506	2,078
Trusteeship fee payable	22,597	4,017	12,315	9,753	1,039
Load Payable	-	-	-	-	-
Applications Pending For Allotment Of Units	-	-	-	-	-
Others	63,599	56,400	70,594	8,868	12,846
Mark to market payable	-	-	-	-	-
Payable on repurchase of units	-	-	-	-	-
<b>Total</b>	<b>518,545</b>	<b>96,116</b>	<b>132,169</b>	<b>38,127</b>	<b>15,963</b>
<b>SCHEDULE D</b>					
<b>Investments</b>					
Equity Shares	-	-	-	-	-
Less: Provision for Equity Shares cost	-	-	-	-	-
Privately Placed Debentures/Bonds	-	-	-	-	-



Schedules forming part of Balance Sheet and Revenue Account					Figures in Rs.
	JM Fixed Maturity Fund Series XIX - Plan D		JM Fixed Maturity Fund Series XX - Plan A	JM Fixed Maturity Fund Series XX - Plan B	JM Fixed Maturity Fund Series XXII - Plan A
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2012	March 31, 2012
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	-	-	-
Less: Provision for doubtful Investments	-	-	-	-	-
Government Securities	-	-	-	-	-
Treasury Bills	-	-	-	-	-
Commercial Paper	489,660,459	309,870,410	225,565,734	-	-
Certificate of Deposits	99,934,500	210,250,936	96,277,620	256,880,542	420,670,774
<b>Total</b>	<b>589,594,959</b>	<b>520,121,346</b>	<b>321,843,354</b>	<b>256,880,542</b>	<b>420,670,774</b>
<b>SCHEDULE E</b>					
<b>Deposits</b>					
- CBLO	6,312,272	26,320,427	3,078,899	312,164	1,903,584
- Term Deposits	-	-	-	-	-
- Margin Deposits	-	-	-	-	-
- Deposit with CCIL	-	-	-	-	-
<b>Total</b>	<b>6,312,272</b>	<b>26,320,427</b>	<b>3,078,899</b>	<b>312,164</b>	<b>1,903,584</b>
<b>SCHEDULE F</b>					
<b>Other Current Assets</b>					
Balances with banks in current account	-	-	-	-	-
Contracts for sale of investments	-	-	-	-	-
Mark to market receivable	-	-	-	-	-
Outstanding and accrued income	4,694	5,948	2,285	227	1,425
Less : Provision for doubtful income	-	-	-	-	-
Receivable on reissue of units	-	-	-	-	-
Others	-	110	-	-	280
<b>Total</b>	<b>4,694</b>	<b>6,058</b>	<b>2,285</b>	<b>227</b>	<b>1,705</b>
<b>SCHEDULE G</b>					
<b>Deferred Revenue Expenditure (to the extent not written off)</b>					
Opening balance	-	-	-	-	-
Less: Amount written off during the period	-	-	-	-	-
Less: Adjusted against redemption of units	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE H</b>					
<b>Management &amp; Operating Expenses</b>					
Management fees	2,617,858	32,368	367,570	118,626	2,093
Service tax on Management fees	269,639	3,334	37,860	12,219	216
Trusteeship fees	284,861	4,463	101,358	65,422	1,155
Interest on Borrowing	-	-	-	-	-
Registration and legal expenses	38,181	890	10,440	6,738	119
Commission to agents	302,106	333	15,911	-	-
Publicity expenses	640,888	-	99,914	-	-
Audit fees	78,880	88	23,129	1,669	29
Custodian fees	11,566	-	10,405	-	-
Registrar fee	349,310	499	212,939	-	-
Administrative expenses	1,132,297	47,280	539,474	57,016	1,007
<b>Total</b>	<b>5,725,586</b>	<b>89,255</b>	<b>1,419,000</b>	<b>261,690</b>	<b>4,619</b>

Audited Balance Sheet As At March 31, 2012							Figures in Rs.	
	Sch.	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund		
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	1,595,662,248	1,380,354,444	1,885,446,796	1,189,008,007	48,675,096	73,199,072	
Reserves & Surplus	B	366,778,403	154,836,235	275,236,209	105,216,716	48,142,078	43,523,194	
Current Liabilities & Provisions	C	3,947,244	2,859,979	2,058,773	1,082,565	959,959	756,729	
<b>Total</b>		<b>1,966,387,895</b>	<b>1,538,050,658</b>	<b>2,162,741,778</b>	<b>1,295,307,288</b>	<b>97,777,133</b>	<b>117,478,995</b>	
<b>Assets</b>								
Investments	D	1,903,462,684	1,522,779,858	2,129,502,376	1,284,629,777	66,632,483	57,516,550	
Deposits	E	40,673,192	10,293,791	17,629,899	8,182,716	29,390,690	59,094,864	
Other Current Assets	F	22,252,019	4,977,009	15,609,503	2,494,795	1,753,960	867,581	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>1,966,387,895</b>	<b>1,538,050,658</b>	<b>2,162,741,778</b>	<b>1,295,307,288</b>	<b>97,777,133</b>	<b>117,478,995</b>	

Revenue Account for the Year / Period ended March 31, 2012							Figures in Rs.	
	Sch.	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Income</b>								
Dividend		-	-	-	-	-	-	
Interest		247,311,292	341,132,023	227,243,398	100,715,094	9,303,377	6,750,843	
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		180,187	4,548,871	1,248,636	4,717,849	4,625,085	3,841,521	
Profit on inter-scheme transfer/sale of investments		-	-	-	-	28,517	169,555	
Profit on Futures / Options		-	-	-	-	-	-	
Other income		-	757,118	-	-	-	-	
Net change in unrealised appreciation / depreciation of Investments		-	92,859	10,626	-	306,137	-	
Load Income		-	-	-	-	-	-	
<b>Total Income</b>		<b>247,491,479</b>	<b>346,530,871</b>	<b>228,502,660</b>	<b>105,432,943</b>	<b>14,263,116</b>	<b>10,761,919</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	8,712,535	17,338,574	10,910,464	4,953,856	2,431,267	2,814,628	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		210,630	1,253,776	110,791	23,918	3,132,723	2,364,801	
Loss on Futures / Options		-	-	-	-	-	-	
Loss on inter-scheme transfer/sale of investments		-	-	-	-	-	-	
Net change in unrealised appreciation/depreciation of Investments		90,710	-	-	11,197	-	346,036	
<b>Total Expenses &amp; Losses</b>		<b>9,013,875</b>	<b>18,592,350</b>	<b>11,021,255</b>	<b>4,988,971</b>	<b>5,563,990</b>	<b>5,525,465</b>	
<b>Surplus / (Deficit) for the period/year</b>		<b>238,477,604</b>	<b>327,938,521</b>	<b>217,481,405</b>	<b>100,443,972</b>	<b>8,699,126</b>	<b>5,236,454</b>	
Add/(Less): Income Equalisation Account		129,824,701	(104,661,597)	105,074,114	(96,507,586)	(3,953,129)	(14,115,940)	
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		92,859	-	-	-	-	55,602	
Less: Provision for Unrealised Appreciation on Investments		(2,149)	(92,859)	-	-	(15,704)	-	
<b>Surplus / (Deficit)</b>		<b>368,393,015</b>	<b>223,184,065</b>	<b>322,555,519</b>	<b>3,936,386</b>	<b>4,730,293</b>	<b>(8,823,884)</b>	
Balance brought forward from previous year / merging schemes		155,080,119	172,019,462	105,215,421	170,717,046	43,493,090	52,316,974	
<b>Surplus / (Deficit) available for distribution</b>		<b>523,473,134</b>	<b>395,203,527</b>	<b>427,770,940</b>	<b>174,653,432</b>	<b>48,223,383</b>	<b>43,493,090</b>	
<b>Appropriation</b>								
Income Distribution		127,014,445	199,040,808	120,873,293	57,213,391	-	-	
Distribution Tax		29,562,172	41,082,600	31,665,615	12,224,620	-	-	
Balance carried to the Balance Sheet		366,896,517	155,080,119	275,232,032	105,215,421	48,223,383	43,493,090	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>		<b>Vikas Agrawal</b>				<b>Girish Hisaria</b>		

As per our report of even date

**For N. M. Raiji & Co.**  
Chartered Accountants  
Firm Reg. No. 108296W

For and on behalf of

**JM Financial Asset Management Private Limited**

J.M. Gandhi  
Partner  
M. No. 37924

V. P. Shetty  
Chairman

G. M. Ramamurthy  
Director

Bhanu Katoch  
Chief Executive Officer

Vikas Agrawal  
Fund Manager

Girish Hisaria  
Fund Manager

For and on behalf of

**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
Chairman

Anant Setalvad  
Director

Date: April 25, 2012  
Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>SCHEDULE A</b>						
<b>Unit Capital</b>						
Unit Capital - Dividend	-	-	-	-	24,249,145	29,460,715
Unit Capital - Growth	685,363,988	376,491,018	559,714,440	295,245,765	19,893,123	19,225,735
Unit Capital - Bonus	-	-	-	-	4,532,828	24,512,622
Unit Capital - Daily Dividend	806,853,057	804,407,364	1,267,750,040	842,593,418	-	-
Unit Capital - Weekly Dividend	70,834,550	189,322,916	35,395,707	46,177,890	-	-
Unit Capital - Fortnightly Dividend	32,610,653	10,133,146	22,586,609	4,990,934	-	-
Unit Capital - Monthly Dividend	-	-	-	-	-	-
Unit Capital - Quarterly Dividend	-	-	-	-	-	-
Unit Capital - Annual Dividend	-	-	-	-	-	-
Unit Capital - Institutional Dividend	-	-	-	-	-	-
Unit Capital - Institutional Daily Dividend	-	-	-	-	-	-
Unit Capital - Institutional Growth	-	-	-	-	-	-
Unit Capital - Super Institutional Daily Dividend	-	-	-	-	-	-
Unit Capital - Super Institutional Weekly Dividend	-	-	-	-	-	-
Unit Capital - Super Institutional Growth	-	-	-	-	-	-
Unit Capital - Premium Dividend	-	-	-	-	-	-
Unit Capital - Premium Growth	-	-	-	-	-	-
Unit Capital - Premium Daily Dividend	-	-	-	-	-	-
Unit Capital - Premium Weekly Dividend	-	-	-	-	-	-
<b>Total</b>	<b>1,595,662,248</b>	<b>1,380,354,444</b>	<b>1,885,446,796</b>	<b>1,189,008,007</b>	<b>48,675,096</b>	<b>73,199,072</b>
<b>No. of Units of face value of Rs.10/- each</b>	<b>159,566,225</b>	<b>138,035,444</b>	<b>188,544,680</b>	<b>118,900,801</b>	<b>4,867,510</b>	<b>7,319,907</b>
<b>SCHEDULE B</b>						
<b>Reserves &amp; Surplus</b>						
<b>Unit Premium Reserve</b>						
Opening Balance	(336,743)	-	1,295	-	30,104	48,589
Add/(Less): On account of purchase/sale of units & Merger of schemes	216,480	(336,743)	2,882	1,295	(127,113)	(18,485)
<b>Closing Balance</b>	<b>(120,263)</b>	<b>(336,743)</b>	<b>4,177</b>	<b>1,295</b>	<b>(97,009)</b>	<b>30,104</b>
<b>Unrealised Appreciation Reserve</b>	<b>2,149</b>	<b>92,859</b>	<b>-</b>	<b>-</b>	<b>15,704</b>	<b>-</b>
<b>Surplus/(Deficit)</b>						
Balance brought forward from Revenue Account	366,896,517	155,080,119	275,232,032	105,215,421	48,223,383	43,493,090
<b>Grand Total</b>	<b>366,778,403</b>	<b>154,836,235</b>	<b>275,236,209</b>	<b>105,216,716</b>	<b>48,142,078</b>	<b>43,523,194</b>
<b>SCHEDULE C</b>						
<b>Current Liabilities &amp; Provisions</b>						
Sundry creditors	-	-	-	-	-	-
Contracts for purchase of investments	-	-	-	-	-	-
Management fee payable	296,300	500,653	582,505	218,838	92,710	124,476
Trusteeship fee payable	83,409	108,725	89,524	54,715	3,708	4,482
Load Payable	17,787	172,008	-	118,749	8,257	16,514
Applications Pending For Allotment Of Units	-	-	-	-	-	-
Others	532,069	1,231,440	788,755	690,263	855,284	284,720
Mark to market payable	-	-	-	-	-	-
Payable on repurchase of units	3,017,679	847,153	597,989	-	-	326,537
<b>Total</b>	<b>3,947,244</b>	<b>2,859,979</b>	<b>2,058,773</b>	<b>1,082,565</b>	<b>959,959</b>	<b>756,729</b>
<b>SCHEDULE D</b>						
<b>Investments</b>						
Equity Shares	-	-	-	-	-	-
Less: Provision for Equity Shares cost	-	-	-	-	-	-
Privately Placed Debentures/Bonds	-	-	-	-	-	-

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Debt Securities listed/ awaiting listing on a recognised stock exchange	999,429	988,804	999,429	988,804	33,506,977	28,032,641
Less: Provision for doubtful Investments	-	-	-	-	(1,000)	(1,000)
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	241,986,925	490,970,475	736,346,615	492,303,685	-	-
Certificate of Deposits	1,660,476,330	1,030,820,579	1,392,156,332	791,337,288	33,126,506	29,484,909
<b>Total</b>	<b>1,903,462,684</b>	<b>1,522,779,858</b>	<b>2,129,502,376</b>	<b>1,284,629,777</b>	<b>66,632,483</b>	<b>57,516,550</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	40,673,192	10,293,791	17,629,899	8,182,716	29,390,690	59,094,864
- Term Deposits	-	-	-	-	-	-
- Margin Deposits	-	-	-	-	-	-
- Deposit with CCIL	-	-	-	-	-	-
<b>Total</b>	<b>40,673,192</b>	<b>10,293,791</b>	<b>17,629,899</b>	<b>8,182,716</b>	<b>29,390,690</b>	<b>59,094,864</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	261,567	-	-	-	159,997	160,002
Contracts for sale of investments	-	-	-	-	-	-
Mark to market receivable	-	-	-	-	-	-
Outstanding and accrued income	66,141	37,437	57,418	36,950	1,574,598	707,549
Less : Provision for doubtful income	-	-	-	-	-	-
Receivable on reissue of units	21,923,890	4,939,405	15,551,136	2,456,000	19,365	-
Others	421	167	949	1,845	-	30
<b>Total</b>	<b>22,252,019</b>	<b>4,977,009</b>	<b>15,609,503</b>	<b>2,494,795</b>	<b>1,753,960</b>	<b>867,581</b>
<b>SCHEDULE G</b>						
<b>Deferred Revenue Expenditure (to the extent not written off )</b>						
Opening balance	-	-	-	-	-	-
Less: Amount written off during the period	-	-	-	-	-	-
Less: Adjusted against redemption of units	-	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE H</b>						
<b>Management &amp; Operating Expenses</b>						
Management fees	4,053,572	8,492,257	6,423,443	2,311,914	1,224,568	1,417,656
Service tax on Management fees	417,518	874,703	661,615	238,127	126,131	146,019
Trusteeship fees	1,247,485	2,292,166	1,125,121	688,462	54,030	62,549
Interest on Borrowing	-	-	-	-	-	-
Registration and legal expenses	133,980	240,512	120,558	74,005	8,820	8,903
Commission to agents	1,589,880	3,037,060	1,459,431	806,404	435,768	419,173
Publicity expenses	105,261	374,840	107,606	98,626	19,859	187,199
Audit fees	88,031	111,167	86,758	32,380	31,062	21,550
Custodian fees	169,114	350,383	174,985	166,431	4,054	1,433
Registrar fee	409,859	1,011,502	380,659	383,311	184,579	73,534
Administrative expenses	497,835	553,984	370,288	154,196	342,396	476,612
<b>Total</b>	<b>8,712,535</b>	<b>17,338,574</b>	<b>10,910,464</b>	<b>4,953,856</b>	<b>2,431,267</b>	<b>2,814,628</b>

Audited Balance Sheet As At March 31, 2012							Figures in Rs.	
	Sch.	JM Short Term Fund		JM G-Sec Fund - Regular Plan		JM Arbitrage Advantage Fund		
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	820,488,241	2,117,008,523	86,671,832	36,093,850	196,793,957	504,842,840	
Reserves & Surplus	B	289,493,273	453,248,570	136,578,071	45,324,274	58,033,226	64,753,740	
Current Liabilities & Provisions	C	2,689,880	1,592,773	54,462,540	573,620	40,080,783	57,019,331	
<b>Total</b>		<b>1,112,671,394</b>	<b>2,571,849,866</b>	<b>277,712,443</b>	<b>81,991,744</b>	<b>294,907,966</b>	<b>626,615,911</b>	
<b>Assets</b>								
Investments	D	1,058,881,583	2,552,393,111	81,234,999	-	179,181,325	400,003,102	
Deposits	E	41,989,184	8,632,908	194,556,360	81,973,199	102,707,682	168,686,690	
Other Current Assets	F	11,800,627	10,823,847	1,921,084	18,545	13,018,959	57,926,119	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>1,112,671,394</b>	<b>2,571,849,866</b>	<b>277,712,443</b>	<b>81,991,744</b>	<b>294,907,966</b>	<b>626,615,911</b>	

Revenue Account for the Year / Period ended March 31, 2012							Figures in Rs.	
	Sch.	JM Short Term Fund		JM G-Sec Fund - Regular Plan		JM Arbitrage Advantage Fund		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Income</b>								
Dividend		-	-	-	-	3,764,838	9,549,043	
Interest		295,675,294	26,015,305	20,589,391	8,598,980	13,200,624	27,536,489	
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		2,184,864	2,589,834	29,475,948	21,651,351	25,255,627	218,255,772	
Profit on inter-scheme transfer/sale of investments		-	724,309	-	172,735	-	-	
Profit on Futures / Options		-	-	-	-	257,672,624	580,515,439	
Other income		1,980	-	-	-	-	-	
Net change in unrealised appreciation / depreciation of Investments		33,016	781,379	-	8,662	16,668,913	106,810,792	
Load Income		-	-	-	-	-	-	
<b>Total Income</b>		<b>297,895,154</b>	<b>30,110,827</b>	<b>50,065,339</b>	<b>30,431,728</b>	<b>316,562,626</b>	<b>942,667,535</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	22,794,994	2,673,046	5,823,510	3,289,227	4,548,650	17,045,050	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		1,106,374	2,298,132	18,859,279	21,011,617	132,553,214	358,201,238	
Loss on Futures / Options		-	-	-	-	145,603,026	478,343,851	
Loss on inter-scheme transfer/sale of investments		7,178	444,589	-	-	-	-	
Net change in unrealised appreciation/depreciation of Investments		-	-	7,905	-	-	-	
<b>Total Expenses &amp; Losses</b>		<b>23,908,546</b>	<b>5,415,767</b>	<b>24,690,694</b>	<b>24,300,844</b>	<b>282,704,890</b>	<b>853,590,139</b>	
<b>Surplus / (Deficit) for the period/year</b>		<b>273,986,608</b>	<b>24,695,060</b>	<b>25,374,645</b>	<b>6,130,884</b>	<b>33,857,736</b>	<b>89,077,396</b>	
Add/(Less): Income Equalisation Account		(314,520,133)	401,049,784	65,531,637	(15,898,536)	(24,459,222)	(389,399,824)	
Add: Write back of provision for Unrealised Appreciation on Investments (Including merger schemes)		-	-	-	-	-	-	
Less: Provision for Unrealised Appreciation on Investments		(24,307)	-	-	-	-	-	
<b>Surplus / (Deficit)</b>		<b>(40,557,832)</b>	<b>425,744,844</b>	<b>90,906,282</b>	<b>(9,767,652)</b>	<b>9,398,514</b>	<b>(300,322,428)</b>	
Balance brought forward from previous year / merging schemes		453,248,570	43,746,536	45,290,898	55,237,522	64,914,395	400,108,215	
<b>Surplus / (Deficit) available for distribution</b>		<b>412,690,738</b>	<b>469,491,380</b>	<b>136,197,180</b>	<b>45,469,870</b>	<b>74,312,909</b>	<b>99,785,787</b>	
<b>Appropriation</b>								
Income Distribution		96,765,797	13,721,897	-	154,459	16,119,028	34,871,392	
Distribution Tax		26,452,943	2,520,913	-	24,513	-	-	
Balance carried to the Balance Sheet		289,471,998	453,248,570	136,197,180	45,290,898	58,193,881	64,914,395	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>		<b>Girish Hisaria</b>				<b>Chaitanya Choksi</b>		

As per our report of even date  
**For N. M. Rajji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Girish Hisaria  
 Fund Manager

Chaitanya Choksi  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Short Term Fund		JM G-Sec Fund - Regular Plan		JM Arbitrage Advantage Fund	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>SCHEDULE A</b>						
<b>Unit Capital</b>						
Unit Capital - Dividend	39,430,916	144,101,985	29,280,942	5,951,081	83,936,254	353,974,043
Unit Capital - Growth	33,243,152	19,682,813	47,216,290	17,040,763	112,857,703	150,868,797
Unit Capital - Bonus	-	-	10,174,600	13,102,006	-	-
Unit Capital - Daily Dividend	77,573,769	90,000	-	-	-	-
Unit Capital - Weekly Dividend	-	-	-	-	-	-
Unit Capital - Fortnightly Dividend	-	-	-	-	-	-
Unit Capital - Monthly Dividend	-	-	-	-	-	-
Unit Capital - Quarterly Dividend	-	-	-	-	-	-
Unit Capital - Annual Dividend	-	-	-	-	-	-
Unit Capital - Institutional Dividend	74,958,677	1,004,240,136	-	-	-	-
Unit Capital - Institutional Daily Dividend	137,608,618	-	-	-	-	-
Unit Capital - Institutional Growth	457,673,109	948,893,589	-	-	-	-
Unit Capital - Super Institutional Daily Dividend	-	-	-	-	-	-
Unit Capital - Super Institutional Weekly Dividend	-	-	-	-	-	-
Unit Capital - Super Institutional Growth	-	-	-	-	-	-
Unit Capital - Premium Dividend	-	-	-	-	-	-
Unit Capital - Premium Growth	-	-	-	-	-	-
Unit Capital - Premium Daily Dividend	-	-	-	-	-	-
Unit Capital - Premium Weekly Dividend	-	-	-	-	-	-
<b>Total</b>	<b>820,488,241</b>	<b>2,117,008,523</b>	<b>86,671,832</b>	<b>36,093,850</b>	<b>196,793,957</b>	<b>504,842,840</b>
<b>No. of Units of face value of Rs.10/- each</b>	<b>82,048,824</b>	<b>211,700,852</b>	<b>8,667,183</b>	<b>3,609,385</b>	<b>19,679,396</b>	<b>50,484,284</b>
<b>SCHEDULE B</b>						
<b>Reserves &amp; Surplus</b>						
<b>Unit Premium Reserve</b>						
Opening Balance	-	-	33,376	4,912	(160,655)	-
Add/(Less): On account of purchase/sale of units & Merger of schemes	(3,033)	-	347,515	28,464	-	(160,655)
<b>Closing Balance</b>	<b>(3,033)</b>	<b>-</b>	<b>380,891</b>	<b>33,376</b>	<b>(160,655)</b>	<b>(160,655)</b>
<b>Unrealised Appreciation Reserve</b>	<b>24,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit)</b>						
Balance brought forward from Revenue Account	289,471,998	453,248,570	136,197,180	45,290,898	58,193,881	64,914,395
<b>Grand Total</b>	<b>289,493,273</b>	<b>453,248,570</b>	<b>136,578,071</b>	<b>45,324,274</b>	<b>58,033,226</b>	<b>64,753,740</b>
<b>SCHEDULE C</b>						
<b>Current Liabilities &amp; Provisions</b>						
Sundry creditors	-	-	-	-	-	-
Contracts for purchase of investments	-	-	53,621,458	-	12,334,130	44,837,556
Management fee payable	748,379	260,776	246,389	82,799	73,415	171,586
Trusteeship fee payable	64,363	37,789	10,267	3,105	10,488	22,063
Load Payable	-	-	41,292	239,117	-	1,157
Applications Pending For Allotment Of Units	-	-	-	-	-	-
Others	376,372	1,001,974	384,272	248,599	265,158	855,857
Mark to market payable	-	-	-	-	5,594,367	-
Payable on repurchase of units	1,500,766	292,234	158,862	-	21,803,225	11,131,112
<b>Total</b>	<b>2,689,880</b>	<b>1,592,773</b>	<b>54,462,540</b>	<b>573,620</b>	<b>40,080,783</b>	<b>57,019,331</b>
<b>SCHEDULE D</b>						
<b>Investments</b>						
Equity Shares	-	-	-	-	179,181,325	400,003,102
Less: Provision for Equity Shares cost	-	-	-	-	-	-
Privately Placed Debentures/Bonds	-	-	-	-	-	-

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Short Term Fund		JM G-Sec Fund - Regular Plan		JM Arbitrage Advantage Fund	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	5,269,291	-	-	-	-
Less: Provision for doubtful Investments	-	-	-	-	-	-
Government Securities	-	-	51,774,999	-	-	-
Treasury Bills	9,820,000	-	29,460,000	-	-	-
Commercial Paper	483,740,490	1,079,559,875	-	-	-	-
Certificate of Deposits	565,321,093	1,467,563,945	-	-	-	-
<b>Total</b>	<b>1,058,881,583</b>	<b>2,552,393,111</b>	<b>81,234,999</b>	-	<b>179,181,325</b>	<b>400,003,102</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	41,989,184	8,632,908	194,556,360	81,973,199	40,207,682	56,186,690
- Term Deposits	-	-	-	-	62,500,000	88,000,000
- Margin Deposits	-	-	-	-	-	24,500,000
- Deposit with CCIL	-	-	-	-	-	-
<b>Total</b>	<b>41,989,184</b>	<b>8,632,908</b>	<b>194,556,360</b>	<b>81,973,199</b>	<b>102,707,682</b>	<b>168,686,690</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	-	-	-	-	12,344,099	9,516,404
Contracts for sale of investments	-	-	-	-	-	46,430,100
Mark to market receivable	-	-	-	-	-	1,885,722
Outstanding and accrued income	30,199	949	1,911,084	18,545	648,173	89,020
Less : Provision for doubtful income	-	-	-	-	-	-
Receivable on reissue of units	11,770,001	10,821,535	10,000	-	21,814	-
Others	427	1,363	-	-	4,873	4,873
<b>Total</b>	<b>11,800,627</b>	<b>10,823,847</b>	<b>1,921,084</b>	<b>18,545</b>	<b>13,018,959</b>	<b>57,926,119</b>
<b>SCHEDULE G</b>						
<b>Deferred Revenue Expenditure (to the extent not written off)</b>						
Opening balance	-	-	-	-	-	-
Less: Amount written off during the period	-	-	-	-	-	-
Less: Adjusted against redemption of units	-	-	-	-	-	-
<b>Closing Balance</b>	-	-	-	-	-	-
<b>SCHEDULE H</b>						
<b>Management &amp; Operating Expenses</b>						
Management fees	14,593,461	1,198,959	2,815,831	1,590,433	1,443,367	5,084,581
Service tax on Management fees	1,503,126	123,493	290,031	163,815	148,667	523,712
Trusteeship fees	1,429,126	175,831	129,415	73,096	227,435	846,287
Interest on Borrowing	-	-	-	-	-	-
Registration and legal expenses	160,375	19,540	16,451	10,102	33,482	145,672
Commission to agents	3,337,627	842,011	1,434,290	603,813	1,714,654	7,524,373
Publicity expenses	114,375	14,025	328,960	340,515	118,419	528,426
Audit fees	155,714	21,589	71,741	30,800	85,551	171,854
Custodian fees	225,942	60,755	-	-	65,943	248,558
Registrar fee	569,615	105,623	131,974	85,989	357,505	1,179,609
Administrative expenses	705,633	111,220	604,817	390,664	353,627	791,978
<b>Total</b>	<b>22,794,994</b>	<b>2,673,046</b>	<b>5,823,510</b>	<b>3,289,227</b>	<b>4,548,650</b>	<b>17,045,050</b>

Balance Sheet As At April 1, 2011 / July 29, 2011							Figures in Rs.	
		JM Small & Mid-cap Fund		JM Mid Cap Fund		JM Large Cap Fund		
	Sch.	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	827,735,368	829,543,180	41,190,356	41,215,836	32,036,674	32,075,208	
Reserves & Surplus	B	(425,031,982)	(427,663,169)	35,517,739	35,137,630	18,196,949	18,260,413	
Current Liabilities & Provisions	C	7,047,558	5,149,585	2,068,238	1,824,202	781,981	597,646	
<b>Total</b>		<b>409,750,944</b>	<b>407,029,596</b>	<b>78,776,333</b>	<b>78,177,668</b>	<b>51,015,604</b>	<b>50,933,267</b>	
<b>Assets</b>								
Investments	D	364,034,382	362,313,828	75,166,146	74,754,627	47,556,880	47,599,766	
Deposits	E	43,911,865	43,911,865	3,233,656	3,233,656	3,187,800	3,187,800	
Other Current Assets	F	1,804,697	803,903	376,531	189,385	270,924	145,701	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>409,750,944</b>	<b>407,029,596</b>	<b>78,776,333</b>	<b>78,177,668</b>	<b>51,015,604</b>	<b>50,933,267</b>	

Revenue Account for the Period ended April 1, 2011 / July 29, 2011							Figures in Rs.	
		JM Small & Mid-cap Fund		JM Mid Cap Fund		JM Large Cap Fund		
	Sch.	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	
<b>Income</b>								
Dividend		-	6,190,626	-	1,331,748	-	674,020	
Interest		9,908	1,850,139	729	320,754	720	141,150	
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		-	109,641,358	-	27,467,760	-	16,003,852	
Profit on inter-scheme transfer/sale of investments		-	148,053	-	1,721,786	-	60,619	
Profit on Futures / Options		-	514,357	-	-	-	198,323	
Other income		-	-	-	-	-	-	
Net change in unrealised appreciation / depreciation of Investments		1,720,554	-	411,519	-	-	-	
Load Income		-	175,661	-	7,789	-	2,980	
<b>Total Income</b>		<b>1,730,462</b>	<b>118,520,194</b>	<b>412,248</b>	<b>30,849,837</b>	<b>720</b>	<b>17,080,944</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	27,568	15,298,079	5,244	2,495,593	3,436	1,260,447	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	105,618,929	-	-	-	4,835,049	
Loss on Futures / Options		-	1,078,931	-	18,882,970	-	-	
Loss on inter-scheme transfer/sale of investments		-	16,720,084	-	928,126	-	605,353	
Net change in unrealised appreciation/depreciation of Investments		-	31,263,949	-	12,095,138	42,886	4,662,388	
<b>Total Expenses &amp; Losses</b>		<b>27,568</b>	<b>169,979,972</b>	<b>5,244</b>	<b>34,401,827</b>	<b>46,322</b>	<b>11,363,237</b>	
<b>Surplus / (Deficit) for the period</b>		<b>1,702,894</b>	<b>(51,459,778)</b>	<b>407,004</b>	<b>(3,551,990)</b>	<b>(45,602)</b>	<b>5,717,707</b>	
Add/(Less): Income Equalisation Account		928,293	195,096,339	(22,134)	(17,231,495)	(6,929)	872,288	
Add: Write back of provision for Unrealised Appreciation on Investments		19,165,156	50,429,106	5,504,327	17,599,464	3,797,585	8,459,973	
Less: Provision for Unrealised Appreciation on Investments		(20,885,710)	(19,165,156)	(5,915,846)	(5,504,327)	(3,754,699)	(3,797,585)	
<b>Surplus / (Deficit)</b>		<b>910,633</b>	<b>174,900,511</b>	<b>(26,649)</b>	<b>(8,688,348)</b>	<b>(9,645)</b>	<b>11,252,383</b>	
Balance brought forward from Balance Sheet		(496,423,087)	(671,323,598)	29,407,037	38,095,385	8,193,491	(3,058,892)	
<b>Surplus / (Deficit) available for distribution</b>		<b>(495,512,454)</b>	<b>(496,423,087)</b>	<b>29,380,388</b>	<b>29,407,037</b>	<b>8,183,846</b>	<b>8,193,491</b>	
<b>Appropriation</b>								
Income Distribution		-	-	-	-	-	-	
Distribution Tax		-	-	-	-	-	-	
Balance carried to the Balance Sheet		(495,512,454)	(496,423,087)	29,380,388	29,407,037	8,183,846	8,193,491	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>		<b>Sanjay Chhabaria</b>						

As per our report of even date  
**For N. M. Raiji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Sanjay Chhabaria  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai



Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.	
	JM Small & Mid-cap Fund		JM Mid Cap Fund		JM Large Cap Fund		
	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	
<b>SCHEDULE A</b>							
<b>Unit Capital</b>							
Unit Capital - Dividend	335,578,242	336,314,521	26,618,067	26,627,842	22,943,387	22,978,844	
Unit Capital - Growth	492,157,126	493,228,659	14,572,289	14,587,994	9,093,287	9,096,364	
<b>Total</b>	<b>827,735,368</b>	<b>829,543,180</b>	<b>41,190,356</b>	<b>41,215,836</b>	<b>32,036,674</b>	<b>32,075,208</b>	
<b>No. of Units of face value of Rs.10/- each</b>	<b>82,773,537</b>	<b>82,954,318</b>	<b>4,119,036</b>	<b>4,121,584</b>	<b>3,203,667</b>	<b>3,207,521</b>	
<b>SCHEDULE B</b>							
<b>Reserves &amp; Surplus</b>							
<b>Unit Premium Reserve</b>							
Opening Balance	49,594,762	49,594,762	226,266	14,172,273	6,269,337	9,854,096	
Add/(Less): On account of purchase/sale of units	-	-	(4,761)	(13,946,007)	(10,933)	(3,584,759)	
<b>Closing Balance</b>	<b>49,594,762</b>	<b>49,594,762</b>	<b>221,505</b>	<b>226,266</b>	<b>6,258,404</b>	<b>6,269,337</b>	
<b>Unrealised Appreciation Reserve</b>	<b>20,885,710</b>	<b>19,165,156</b>	<b>5,915,846</b>	<b>5,504,327</b>	<b>3,754,699</b>	<b>3,797,585</b>	
<b>Surplus/(Deficit)</b>							
Balance brought forward from Revenue Account	(495,512,454)	(496,423,087)	29,380,388	29,407,037	8,183,846	8,193,491	
<b>Grand Total</b>	<b>(425,031,982)</b>	<b>(427,663,169)</b>	<b>35,517,739</b>	<b>35,137,630</b>	<b>18,196,949</b>	<b>18,260,413</b>	
<b>SCHEDULE C</b>							
<b>Current Liabilities &amp; Provisions</b>							
Sundry creditors	-	-	-	-	-	-	
Contracts for purchase of investments	-	-	-	-	-	-	
Management fee payable	431,823	418,041	81,967	79,346	53,372	51,655	
Trusteeship fee payable	15,548	15,051	2,951	2,857	1,922	1,860	
Load Payable	1,799,853	1,797,704	1,153,248	1,135,347	74,073	20,982	
Others	826,595	813,238	154,558	169,798	99,771	151,063	
Mark to market payable	-	-	-	-	-	-	
Payable on repurchase of units	3,973,739	2,105,551	675,514	436,854	552,843	372,086	
<b>Total</b>	<b>7,047,558</b>	<b>5,149,585</b>	<b>2,068,238</b>	<b>1,824,202</b>	<b>781,981</b>	<b>597,646</b>	
<b>SCHEDULE D</b>							
<b>Investments</b>							
Equity Shares	364,034,382	362,313,828	75,166,146	74,754,627	47,556,880	47,599,766	
Less: Provision for Equity Shares cost	-	-	-	-	-	-	
Privately Placed Debentures/Bonds	-	-	-	-	-	-	
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	-	-	-	-	
Less: Provision for doubtful Investments	-	-	-	-	-	-	
Government Securities	-	-	-	-	-	-	
Treasury Bills	-	-	-	-	-	-	
Commercial Paper	-	-	-	-	-	-	
Certificate of Deposits	-	-	-	-	-	-	
<b>Total</b>	<b>364,034,382</b>	<b>362,313,828</b>	<b>75,166,146</b>	<b>74,754,627</b>	<b>47,556,880</b>	<b>47,599,766</b>	
<b>SCHEDULE E</b>							
<b>Deposits</b>							
- CBLO	43,911,865	43,911,865	3,233,656	3,233,656	3,187,800	3,187,800	
- Term Deposits	-	-	-	-	-	-	
- Margin Deposits	-	-	-	-	-	-	
- Deposit with CCIL	-	-	-	-	-	-	
<b>Total</b>	<b>43,911,865</b>	<b>43,911,865</b>	<b>3,233,656</b>	<b>3,233,656</b>	<b>3,187,800</b>	<b>3,187,800</b>	
<b>SCHEDULE F</b>							
<b>Other Current Assets</b>							
Balances with banks in current account	435,008	454,923	115,048	120,564	104,171	105,384	
Sundry debtors	-	-	-	-	-	-	
Contracts for sale of investments	-	-	-	-	-	-	
Mark to market receivable	-	-	-	-	-	-	

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.	
	JM Small & Mid-cap Fund		JM Mid Cap Fund		JM Large Cap Fund		
	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	
Outstanding and accrued income	220,744	210,784	42,461	41,731	1,441	720	
Less : Provision for doubtful income	-	-	-	-	-	-	
Shares/Debentures application money	-	-	-	-	-	-	
Receivable on reissue of units	113,595	113,595	20,500	20,500	36,054	36,054	
Others	1,035,350	24,601	198,522	6,590	129,258	3,543	
<b>Total</b>	<b>1,804,697</b>	<b>803,903</b>	<b>376,531</b>	<b>189,385</b>	<b>270,924</b>	<b>145,701</b>	
<b>SCHEDULE G</b>							
<b>Deferred Revenue Expenditure (to the extent not written off )</b>							
Opening balance	-	-	-	-	-	-	
Less: Amount written off during the period	-	-	-	-	-	-	
Less: Adjusted against redemption of units	-	-	-	-	-	-	
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SCHEDULE H</b>							
<b>Management &amp; Operating Expenses</b>							
Management fees	12,497	6,934,751	2,377	1,131,274	1,558	571,372	
Service tax on Management fees	1,287	714,279	245	116,521	160	58,851	
Trusteeship fees	551	305,971	105	49,913	69	25,210	
Registration and legal expenses	-	49,504	-	8,314	-	3,862	
Commission to agents	13,233	4,265,447	2,517	690,598	1,649	330,974	
Publicity expenses	-	705,493	-	117,279	-	74,232	
Audit fees	-	133,641	-	21,827	-	10,999	
Custodian fees	-	59,653	-	8,859	-	5,509	
Registrar fee	-	1,124,899	-	182,867	-	97,487	
Administrative expenses	-	1,004,441	-	168,141	-	81,951	
<b>Total</b>	<b>27,568</b>	<b>15,298,079</b>	<b>5,244</b>	<b>2,495,593</b>	<b>3,436</b>	<b>1,260,447</b>	

Balance Sheet As At April 1, 2011 / July 29, 2011										Figures in Rs.	
	Sch.	JM Emerging Leaders Fund		JM Telecom Sector Fund		JM Agri & Infra Fund		JM HI FI Fund			
		July 29, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011		
<b>Liabilities</b>											
Unit Capital	A	1,447,806,465	1,863,552,340	49,525,250	49,709,436	3,454,009,932	3,491,968,381	163,160,054	163,411,752		
Reserves & Surplus	B	(415,839,894)	(516,613,696)	(12,956,848)	(13,061,726)	(2,596,799,365)	(2,632,534,621)	(80,183,396)	(80,845,715)		
Current Liabilities & Provisions	C	21,722,049	47,533,103	2,700,308	2,472,523	37,948,283	26,453,421	1,777,652	1,438,402		
<b>Total</b>		<b>1,053,688,620</b>	<b>1,394,471,747</b>	<b>39,268,710</b>	<b>39,120,233</b>	<b>895,158,850</b>	<b>885,887,181</b>	<b>84,754,310</b>	<b>84,004,439</b>		
<b>Assets</b>											
Investments	D	1,035,071,233	1,331,242,132	23,254,781	23,199,066	854,010,236	846,761,391	82,719,284	82,175,621		
Deposits	E	11,278,531	58,312,193	15,440,593	15,440,593	32,473,314	32,473,314	1,434,093	1,434,093		
Other Current Assets	F	7,338,856	4,917,422	573,336	480,574	8,675,300	6,652,476	600,933	394,725		
Deferred Revenue Expenditure	G	-	-	-	-	-	-	-	-		
<b>Total</b>		<b>1,053,688,620</b>	<b>1,394,471,747</b>	<b>39,268,710</b>	<b>39,120,233</b>	<b>895,158,850</b>	<b>885,887,181</b>	<b>84,754,310</b>	<b>84,004,439</b>		

Revenue Account for the Period ended April 1, 2011 / July 29, 2011										Figures in Rs.	
	Sch.	JM Emerging Leaders Fund		JM Telecom Sector Fund		JM Agri & Infra Fund		JM HI FI Fund			
		July 29, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011		
<b>Income</b>											
Dividend		8,105,125	27,194,387	-	332,903	-	10,642,532	-	1,216,058		
Interest		690,667	926,684	3,484	179,398	7,328	1,972,740	324	234,011		
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		57,042,712	413,007,651	-	15,701,758	-	192,824,484	-	26,675,727		
Profit on inter-scheme transfer/sale of investments		-	296,815	-	-	-	6,068,536	-	-		
Profit on Futures / Options		-	4,341,361	-	-	-	29,855,783	-	2,983,640		
Other income		-	-	-	-	-	-	-	-		
Net change in unrealised appreciation / depreciation of Investments		46,095,304	-	55,714	4,212,788	7,248,845	-	543,663	-		
Load Income		39,653	844,840	-	6,147	-	-	-	18,949		
<b>Total Income</b>		<b>111,973,461</b>	<b>446,611,738</b>	<b>59,198</b>	<b>20,432,994</b>	<b>7,256,173</b>	<b>241,364,075</b>	<b>543,987</b>	<b>31,128,385</b>		
<b>Expenses and Losses</b>											
Management & Operating expenses	H	10,199,299	46,529,129	2,507	1,779,632	59,198	29,470,562	5,677	2,686,268		
Deferred revenue expenditure written off		-	-	-	-	-	70,365,291	-	-		
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		114,337,283	278,618,242	-	19,996,638	-	255,175,322	-	23,725,186		
Loss on Futures / Options		-	2,557,637	-	-	-	33,771,815	-	6,038,188		
Loss on inter-scheme transfer/sale of investments		-	-	-	-	-	6,762,615	-	388,340		
Net change in unrealised appreciation/depreciation of Investments		-	127,886,248	-	-	-	40,094,447	-	3,853,400		
<b>Total Expenses &amp; Losses</b>		<b>124,536,582</b>	<b>455,591,256</b>	<b>2,507</b>	<b>21,776,270</b>	<b>59,198</b>	<b>435,640,052</b>	<b>5,677</b>	<b>36,691,382</b>		
<b>Surplus / (Deficit) for the period</b>		<b>(12,563,121)</b>	<b>(8,979,518)</b>	<b>56,691</b>	<b>(1,343,276)</b>	<b>7,196,975</b>	<b>(194,275,977)</b>	<b>538,310</b>	<b>(5,562,997)</b>		
Add/(Less): Income Equalisation Account		113,336,923	152,555,640	48,187	9,702,034	28,538,281	320,271,726	124,009	23,408,226		
Add: Write back of provision for Unrealised Appreciation on Investments		77,464,119	205,350,367	50,750	-	-	11,291,089	132,334	3,985,733		
Less: Provision for Unrealised Appreciation on Investments		(123,559,423)	(77,464,119)	(106,464)	(50,750)	-	-	(675,997)	(132,334)		
<b>Surplus / (Deficit)</b>		<b>54,678,498</b>	<b>271,462,370</b>	<b>49,164</b>	<b>8,308,008</b>	<b>35,735,256</b>	<b>137,286,838</b>	<b>118,656</b>	<b>21,698,628</b>		
Balance brought forward from Balance Sheet		(820,531,143)	(1,091,993,513)	(13,112,476)	(21,420,484)	(3,460,907,837)	(3,598,194,675)	(84,982,017)	(106,680,645)		
<b>Surplus / (Deficit) available for distribution</b>		<b>(765,852,645)</b>	<b>(820,531,143)</b>	<b>(13,063,312)</b>	<b>(13,112,476)</b>	<b>(3,425,172,581)</b>	<b>(3,460,907,837)</b>	<b>(84,863,361)</b>	<b>(84,982,017)</b>		
<b>Appropriation</b>											
Income Distribution		-	-	-	-	-	-	-	-		
Distribution Tax		-	-	-	-	-	-	-	-		
Balance carried to the Balance Sheet		(765,852,645)	(820,531,143)	(13,063,312)	(13,112,476)	(3,425,172,581)	(3,460,907,837)	(84,863,361)	(84,982,017)		
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>										
<b>Fund Manager</b>		<b>Asit Bhandarkar</b>				<b>Sanjay Chhabaria</b>					

As per our report of even date

For N. M. Rajji &amp; Co.

Chartered Accountants

Firm Reg. No. 108296W

For and on behalf of

JM Financial Asset Management Private Limited

J.M. Gandhi  
Partner  
M. No. 37924V. P. Shetty  
ChairmanG. M. Ramamurthy  
DirectorBhanu Katoch  
Chief Executive OfficerAsit Bhandarkar  
Fund ManagerSanjay Chhabaria  
Fund Manager

For and on behalf of

JM Financial Trustee Company Private Limited

Nimesh N Kampani  
ChairmanAnant Setalvad  
DirectorDate: April 25, 2012  
Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account								Figures in Rs.	
	JM Emerging Leaders Fund		JM Telecom Sector Fund		JM Agri & Infra Fund		JM HI FI Fund		
	July 29, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	
<b>SCHEDULE A</b>									
<b>Unit Capital</b>									
Unit Capital - Dividend	668,918,016	892,590,420	18,065,833	18,108,686	1,015,688,679	1,043,853,290	81,151,175	81,232,035	
Unit Capital - Growth	778,888,449	970,961,920	31,459,417	31,600,750	2,438,321,253	2,448,115,091	82,008,879	82,179,717	
<b>Total</b>	<b>1,447,806,465</b>	<b>1,863,552,340</b>	<b>49,525,250</b>	<b>49,709,436</b>	<b>3,454,009,932</b>	<b>3,491,968,381</b>	<b>163,160,054</b>	<b>163,411,752</b>	
<b>No. of Units of face value of Rs.10/- each</b>	<b>144,780,647</b>	<b>186,355,234</b>	<b>4,952,525</b>	<b>4,970,944</b>	<b>345,400,993</b>	<b>349,196,838</b>	<b>16,316,005</b>	<b>16,341,175</b>	
<b>SCHEDULE B</b>									
<b>Reserves &amp; Surplus</b>									
<b>Unit Premium Reserve</b>									
Opening Balance	226,453,328	246,020,289	-	-	828,373,216	12,502,175	4,003,968	4,003,968	
Add/(Less): On account of purchase/sale of units	-	(19,566,961)	-	-	-	815,871,041	-	-	
<b>Closing Balance</b>	<b>226,453,328</b>	<b>226,453,328</b>	<b>-</b>	<b>-</b>	<b>828,373,216</b>	<b>828,373,216</b>	<b>4,003,968</b>	<b>4,003,968</b>	
<b>Unrealised Appreciation Reserve</b>	<b>123,559,423</b>	<b>77,464,119</b>	<b>106,464</b>	<b>50,750</b>	<b>-</b>	<b>-</b>	<b>675,997</b>	<b>132,334</b>	
<b>Surplus/(Deficit)</b>									
Balance brought forward from Revenue Account	(765,852,645)	(820,531,143)	(13,063,312)	(13,112,476)	(3,425,172,581)	(3,460,907,837)	(84,863,361)	(84,982,017)	
<b>Grand Total</b>	<b>(415,839,894)</b>	<b>(516,613,696)</b>	<b>(12,956,848)</b>	<b>(13,061,726)</b>	<b>(2,596,799,365)</b>	<b>(2,632,534,621)</b>	<b>(80,183,396)</b>	<b>(80,845,715)</b>	
<b>SCHEDULE C</b>									
<b>Current Liabilities &amp; Provisions</b>									
Sundry creditors	-	-	-	-	-	-	-	-	
Contracts for purchase of investments	-	29,484,981	-	-	-	-	-	-	
Management fee payable	1,024,686	1,306,138	41,258	40,004	968,445	938,849	86,869	84,031	
Trusteeship fee payable	42,322	49,229	1,485	1,440	34,869	33,803	3,127	3,025	
Load Payable	7,315,303	7,110,397	757,808	664,117	545	-	569,888	319,265	
Others	1,719,053	2,670,248	85,141	177,279	1,999,339	1,947,796	160,404	407,971	
Mark to market payable	-	360,047	-	-	-	-	-	-	
Payable on repurchase of units	11,620,685	6,552,063	1,814,616	1,589,683	34,945,085	23,532,973	957,364	624,110	
<b>Total</b>	<b>21,722,049</b>	<b>47,533,103</b>	<b>2,700,308</b>	<b>2,472,523</b>	<b>37,948,283</b>	<b>26,453,421</b>	<b>1,777,652</b>	<b>1,438,402</b>	
<b>SCHEDULE D</b>									
<b>Investments</b>									
Equity Shares	1,035,071,233	1,331,242,132	23,254,781	23,199,066	854,010,236	846,761,391	82,719,284	82,175,621	
Less: Provision for Equity Shares cost	-	-	-	-	-	-	-	-	
Privately Placed Debentures/Bonds	-	-	-	-	-	-	-	-	
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	-	-	-	-	-	-	
Less: Provision for doubtful Investments	-	-	-	-	-	-	-	-	
Government Securities	-	-	-	-	-	-	-	-	
Treasury Bills	-	-	-	-	-	-	-	-	
Commercial Paper	-	-	-	-	-	-	-	-	
Certificate of Deposits	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,035,071,233</b>	<b>1,331,242,132</b>	<b>23,254,781</b>	<b>23,199,066</b>	<b>854,010,236</b>	<b>846,761,391</b>	<b>82,719,284</b>	<b>82,175,621</b>	
<b>SCHEDULE E</b>									
<b>Deposits</b>									
- CBLO	11,278,531	31,312,193	15,440,593	15,440,593	32,473,314	32,473,314	1,434,093	1,434,093	
- Term Deposits	-	-	-	-	-	-	-	-	
- Margin Deposits	-	27,000,000	-	-	-	-	-	-	
- Deposit with CCIL	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>11,278,531</b>	<b>58,312,193</b>	<b>15,440,593</b>	<b>15,440,593</b>	<b>32,473,314</b>	<b>32,473,314</b>	<b>1,434,093</b>	<b>1,434,093</b>	
<b>SCHEDULE F</b>									
<b>Other Current Assets</b>									
Balances with banks in current account	2,377,987	2,888,211	460,496	462,972	5,566,806	5,710,635	317,325	319,057	
Sundry debtors	-	-	-	-	-	-	-	-	
Contracts for sale of investments	-	-	-	-	-	-	-	-	
Mark to market receivable	-	-	-	-	-	-	-	-	
Outstanding and accrued income	3,667,542	7,084	6,978	3,489	371,075	363,737	45,226	44,890	

Schedules forming part of Balance Sheet and Revenue Account								Figures in Rs.	
	JM Emerging Leaders Fund		JM Telecom Sector Fund		JM Agri & Infra Fund		JM HI FI Fund		
	July 29, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	
Less : Provision for doubtful income	-	-	-	-	-	-	-	-	
Shares/Debentures application money	-	-	-	-	-	-	-	-	
Receivable on reissue of units	1,277,030	2,006,220	6,508	6,508	373,598	373,598	23,525	23,525	
Others	16,297	15,907	99,354	7,605	2,363,821	204,506	214,857	7,253	
<b>Total</b>	<b>7,338,856</b>	<b>4,917,422</b>	<b>573,336</b>	<b>480,574</b>	<b>8,675,300</b>	<b>6,652,476</b>	<b>600,933</b>	<b>394,725</b>	
<b>SCHEDULE G</b>									
<b>Deferred Revenue Expenditure (to the extent not written off )</b>									
Opening balance	-	-	-	-	-	80,504,283	-	-	
Less: Amount written off during the period	-	-	-	-	-	70,365,291	-	-	
Less: Adjusted against redemption of units	-	-	-	-	-	10,138,992	-	-	
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SCHEDULE H</b>									
<b>Management &amp; Operating Expenses</b>									
Management fees	4,522,554	20,007,672	1,137	806,723	26,835	13,111,209	2,573	1,217,708	
Service tax on Management fees	465,823	2,060,790	117	83,092	2,764	1,350,454	265	125,424	
Trusteeship fees	208,443	978,456	50	35,594	1,184	600,408	114	53,727	
Registration and legal expenses	-	156,017	-	5,565	-	95,219	-	8,387	
Commission to agents	5,002,479	11,194,752	1,203	511,057	28,415	8,585,200	2,725	452,534	
Publicity expenses	-	4,976,677	-	63,436	-	177,730	-	126,325	
Audit fees	-	437,039	-	16,334	-	265,157	-	23,991	
Custodian fees	-	259,376	-	18,113	-	134,042	-	265,655	
Registrar fee	-	3,649,695	-	131,912	-	2,256,294	-	201,319	
Administrative expenses	-	2,808,655	-	107,806	-	2,894,849	-	211,198	
<b>Total</b>	<b>10,199,299</b>	<b>46,529,129</b>	<b>2,507</b>	<b>1,779,632</b>	<b>59,198</b>	<b>29,470,562</b>	<b>5,677</b>	<b>2,686,268</b>	

Balance Sheet As At April 1, 2011 / July 29, 2011							Figures in Rs.	
		JM Financial Services Sector Fund		JM Contra Fund		JM Nifty Plus Fund		
	Sch.	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	July 29, 2011	March 31, 2011	
<b>Liabilities</b>								
Unit Capital	A	167,808,911	168,093,055	2,589,323,148	2,655,000,962	42,968,615	68,707,065	
Reserves & Surplus	B	456,646	1,544,672	(1,258,048,558)	(1,294,126,920)	29,465,937	52,409,865	
Current Liabilities & Provisions	C	13,309,079	12,601,487	104,695,111	67,649,124	16,676,896	726,386	
<b>Total</b>		<b>181,574,636</b>	<b>182,239,214</b>	<b>1,435,969,701</b>	<b>1,428,523,166</b>	<b>89,111,448</b>	<b>121,843,316</b>	
<b>Assets</b>								
Investments	D	103,577,018	104,669,101	1,324,122,273	1,319,886,825	81,621,355	99,839,278	
Deposits	E	72,438,545	72,438,545	103,898,590	103,898,590	7,033,359	21,326,595	
Other Current Assets	F	5,559,073	5,131,568	7,948,838	4,737,751	456,734	677,443	
Deferred Revenue Expenditure	G	-	-	-	-	-	-	
<b>Total</b>		<b>181,574,636</b>	<b>182,239,214</b>	<b>1,435,969,701</b>	<b>1,428,523,166</b>	<b>89,111,448</b>	<b>121,843,316</b>	

Revenue Account for the Period ended April 1, 2011 / July 29, 2011							Figures in Rs.	
		JM Financial Services Sector Fund		JM Contra Fund		JM Nifty Plus Fund		
	Sch.	April 01,2011	March 31, 2011	April 01,2011	March 31, 2011	July 29, 2011	March 31, 2011	
<b>Income</b>								
Dividend		-	2,691,992	-	26,623,723	833,704	1,189,509	
Interest		16,344	361,719	23,443	3,653,201	297,750	1,188,997	
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		-	60,740,167	-	435,327,603	4,385,248	8,161,612	
Profit on inter-scheme transfer/sale of investments		-	-	-	16,795,096	-	-	
Profit on Futures / Options		-	2,707,240	-	2,027,272	972,156	10,729,911	
Other income		-	-	-	198	-	254	
Net change in unrealised appreciation / depreciation of Investments		-	-	4,235,447	-	-	1,200,600	
Load Income		-	105,427	-	485,712	-	-	
<b>Total Income</b>		<b>16,344</b>	<b>66,606,545</b>	<b>4,258,890</b>	<b>484,912,805</b>	<b>6,488,858</b>	<b>22,470,883</b>	
<b>Expenses and Losses</b>								
Management & Operating expenses	H	11,513	5,310,696	90,750	49,895,124	469,284	1,548,012	
Deferred revenue expenditure written off		-	-	-	-	-	-	
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	22,615,333	-	474,723,536	1,790,005	239,416	
Loss on Futures / Options		-	3,958,283	-	1,473,114	1,960,923	8,859,224	
Loss on inter-scheme transfer/sale of investments		-	-	-	34,895,081	-	-	
Net change in unrealised appreciation/depreciation of Investments		1,092,084	1,918,128	-	1,383,444	8,409,454	-	
<b>Total Expenses &amp; Losses</b>		<b>1,103,597</b>	<b>33,802,440</b>	<b>90,750</b>	<b>562,370,299</b>	<b>12,629,666</b>	<b>10,646,652</b>	
<b>Surplus / (Deficit) for the Period</b>		<b>(1,087,253)</b>	<b>32,804,105</b>	<b>4,168,140</b>	<b>(77,457,494)</b>	<b>(6,140,808)</b>	<b>11,824,231</b>	
Add/(Less): Income Equalisation Account		(773)	7,197,578	31,910,222	852,395,194	667,962	2,396,891	
Add: Write back of provision for Unrealised Appreciation on Investments		10,406,565	12,324,692	146,095,909	147,479,353	30,389,701	29,189,101	
Less: Provision for Unrealised Appreciation on Investments		(9,314,481)	(10,406,565)	(150,331,356)	(146,095,909)	(21,980,247)	(30,389,701)	
<b>Surplus / (Deficit)</b>		<b>4,058</b>	<b>41,919,810</b>	<b>31,842,915</b>	<b>776,321,144</b>	<b>2,936,608</b>	<b>13,020,522</b>	
Balance brought forward from Balance Sheet		(6,510,373)	(48,430,183)	(1,510,117,804)	(2,286,438,948)	(2,111,379)	(15,131,901)	
<b>Surplus / (Deficit) available for distribution</b>		<b>(6,506,315)</b>	<b>(6,510,373)</b>	<b>(1,478,274,889)</b>	<b>(1,510,117,804)</b>	<b>825,229</b>	<b>(2,111,379)</b>	
<b>Appropriation</b>								
Income Distribution		-	-	-	-	-	-	
Distribution Tax		-	-	-	-	-	-	
Balance carried to the Balance Sheet		(6,506,315)	(6,510,373)	(1,478,274,889)	(1,510,117,804)	825,229	(2,111,379)	
<b>Accounting Policies and Notes on Accounts</b>	<b>I</b>							
<b>Fund Manager</b>			<b>Sanjay Chhabaria</b>			<b>Chaitanya Choksi</b>		

As per our report of even date

**For N. M. Rajji & Co.**

Chartered Accountants

Firm Reg. No. 108296W

For and on behalf of

**JM Financial Asset Management Private Limited**

J.M. Gandhi  
Partner  
M. No. 37924

V. P. Shetty  
Chairman

G. M. Ramamurthy  
Director

Bhanu Katoch  
Chief Executive Officer

Sanjay Chhabaria  
Fund Manager

Chaitanya Choksi  
Fund Manager

For and on behalf of

**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
Chairman

Anant Setalvad  
Director

Date: April 25, 2012  
Place: Mumbai

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.
	JM Financial Services Sector Fund		JM Contra Fund		JM Nifty Plus Fund	
	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	July 29, 2011	March 31, 2011
<b>SCHEDULE A</b>						
<b>Unit Capital</b>						
Unit Capital - Dividend	44,475,900	44,590,312	1,032,669,282	1,036,298,225	17,179,977	36,949,365
Unit Capital - Growth	123,333,011	123,502,743	1,556,653,866	1,618,702,737	25,788,638	31,757,700
<b>Total</b>	<b>167,808,911</b>	<b>168,093,055</b>	<b>2,589,323,148</b>	<b>2,655,000,962</b>	<b>42,968,615</b>	<b>68,707,065</b>
<b>No. of Units of face value of Rs.10/- each</b>	<b>16,780,891</b>	<b>16,809,306</b>	<b>258,932,315</b>	<b>265,500,096</b>	<b>4,296,862</b>	<b>6,870,707</b>
<b>SCHEDULE B</b>						
<b>Reserves &amp; Surplus</b>						
<b>Unit Premium Reserve</b>						
Opening Balance	(2,351,520)	7,235,869	69,894,975	69,894,975	24,131,543	34,186,069
Add/(Less): On account of purchase/sale of units	-	(9,587,389)	-	-	(17,471,082)	(10,054,526)
<b>Closing Balance</b>	<b>(2,351,520)</b>	<b>(2,351,520)</b>	<b>69,894,975</b>	<b>69,894,975</b>	<b>6,660,461</b>	<b>24,131,543</b>
<b>Unrealised Appreciation Reserve</b>	<b>9,314,481</b>	<b>10,406,565</b>	<b>150,331,356</b>	<b>146,095,909</b>	<b>21,980,247</b>	<b>30,389,701</b>
<b>Surplus/(Deficit)</b>						
Balance brought forward from Revenue Account	(6,506,315)	(6,510,373)	(1,478,274,889)	(1,510,117,804)	825,229	(2,111,379)
<b>Grand Total</b>	<b>456,646</b>	<b>1,544,672</b>	<b>(1,258,048,558)</b>	<b>(1,294,126,920)</b>	<b>29,465,937</b>	<b>52,409,865</b>
<b>SCHEDULE C</b>						
<b>Current Liabilities &amp; Provisions</b>						
Sundry creditors	-	-	-	-	-	-
Contracts for purchase of investments	-	-	-	-	-	-
Management fee payable	185,268	179,512	1,463,541	1,419,418	45,394	58,490
Trusteeship fee payable	6,671	6,463	56,006	54,327	3,783	4,387
Load Payable	764,977	764,061	1,643,403	1,640,274	115,306	115,090
Others	393,534	388,166	3,316,725	3,190,443	179,559	151,554
Mark to market payable	-	-	-	-	-	-
Payable on repurchase of units	11,958,629	11,263,285	98,215,436	61,344,662	16,332,854	396,865
<b>Total</b>	<b>13,309,079</b>	<b>12,601,487</b>	<b>104,695,111</b>	<b>67,649,124</b>	<b>16,676,896</b>	<b>726,386</b>
<b>SCHEDULE D</b>						
<b>Investments</b>						
Equity Shares	103,577,018	104,669,101	1,324,122,273	1,319,886,825	81,621,355	99,818,000
Less: Provision for Equity Shares cost	-	-	-	-	-	-
Privately Placed Debentures/Bonds	-	-	-	-	-	-
Debt Securities listed/ awaiting listing on a recognised stock exchange	-	-	-	-	-	21,278
Less: Provision for doubtful Investments	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
<b>Total</b>	<b>103,577,018</b>	<b>104,669,101</b>	<b>1,324,122,273</b>	<b>1,319,886,825</b>	<b>81,621,355</b>	<b>99,839,278</b>
<b>SCHEDULE E</b>						
<b>Deposits</b>						
- CBLO	72,438,545	72,438,545	103,898,590	103,898,590	7,033,359	15,326,595
- Term Deposits	-	-	-	-	-	-
- Margin Deposits	-	-	-	-	-	6,000,000
- Deposit with CCIL	-	-	-	-	-	-
<b>Total</b>	<b>72,438,545</b>	<b>72,438,545</b>	<b>103,898,590</b>	<b>103,898,590</b>	<b>7,033,359</b>	<b>21,326,595</b>
<b>SCHEDULE F</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	496,503	506,774	2,676,968	2,905,518	161,330	613
Sundry debtors	-	-	-	-	-	-
Contracts for sale of investments	-	-	-	-	-	-
Mark to market receivable	-	-	-	-	-	69,480
Outstanding and accrued income	178,849	162,464	927,717	904,241	289,541	21,353

Schedules forming part of Balance Sheet and Revenue Account						Figures in Rs.	
	JM Financial Services Sector Fund		JM Contra Fund		JM Nifty Plus Fund		
	April 01, 2011	March 31, 2011	April 01, 2011	March 31, 2011	July 29, 2011	March 31, 2011	
Less : Provision for doubtful income	-	-	-	-	-	-	
Shares/Debentures application money	-	-	-	-	-	-	
Receivable on reissue of units	4,395,330	4,395,330	391,338	391,338	5,500	585,997	
Others	488,391	67,000	3,952,815	536,654	363	-	
<b>Total</b>	<b>5,559,073</b>	<b>5,131,568</b>	<b>7,948,838</b>	<b>4,737,751</b>	<b>456,734</b>	<b>677,443</b>	
<b>SCHEDULE G</b>							
<b>Deferred Revenue Expenditure (to the extent not written off)</b>							
Opening balance	-	-	-	-	-	-	
Less: Amount written off during the period	-	-	-	-	-	-	
Less: Adjusted against redemption of units	-	-	-	-	-	-	
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SCHEDULE H</b>							
<b>Management &amp; Operating Expenses</b>							
Management fees	5,219	2,407,384	40,007	21,363,974	204,221	651,681	
Service tax on Management fees	538	247,961	4,121	2,200,489	21,035	67,123	
Trusteeship fees	230	106,217	1,865	1,053,258	18,772	63,787	
Registration and legal expenses	-	16,657	-	170,850	-	8,083	
Commission to agents	5,526	1,479,285	44,757	12,337,025	225,256	127,273	
Publicity expenses	-	258,961	-	5,598,015	-	158,729	
Audit fees	-	46,935	-	463,173	-	14,137	
Custodian fees	-	22,280	-	217,350	-	14,619	
Registrar fee	-	397,967	-	3,747,987	-	216,591	
Administrative expenses	-	327,049	-	2,743,003	-	225,989	
<b>Total</b>	<b>11,513</b>	<b>5,310,696</b>	<b>90,750</b>	<b>49,895,124</b>	<b>469,284</b>	<b>1,548,012</b>	



Revenue Account for the Period ended						Figures in Rs.
	Sch.	JM Fixed Maturity Fund Series XIX - Plan B		JM Fixed Maturity Fund Series XVIII - 15 Monthly Plan 1		JM Fixed Maturity Fund Series XX - Plan D
		May 24, 2011	March 31, 2011	June 06, 2011	March 31, 2011	December 28, 2011
<b>Income</b>						
Interest		6,981,966	4,759,551	3,534,283	16,061,994	1,731,750
Profit on sale/redemption of investments(other than inter scheme transfer/sale)		154,826	-	77,413	2,248,724	-
Profit on inter-scheme transfer/sale of investments		-	-	-	-	-
Net change in unrealised Appreciation/Depreciation of Investments		-	-	-	-	-
<b>Total Income</b>		<b>7,136,792</b>	<b>4,759,551</b>	<b>3,611,696</b>	<b>18,310,718</b>	<b>1,731,750</b>
<b>Expenses and Losses</b>						
Management & Operating expenses	A	176,046	116,948	747,329	1,025,261	43,889
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	824	-	285,184	185
Net change in unrealised Appreciation/Depreciation of Investments		-	-	-	10,698	-
<b>Total Expenses &amp; Losses</b>		<b>176,046</b>	<b>117,772</b>	<b>747,329</b>	<b>1,321,143</b>	<b>44,074</b>
<b>Surplus / (Deficit) for the Period</b>		<b>6,960,746</b>	<b>4,641,779</b>	<b>2,864,367</b>	<b>16,989,575</b>	<b>1,687,676</b>
Add/(Less): Income Equalisation Account		-	-	-	-	-
Add :Write back of provision for Unrealised Appreciation on Investments		-	-	-	10,698	-
Less: Provision for Unrealised Appreciation on Investments		-	-	-	-	-
Add/(Less) :Unit Premium Reserve		(2,442,337)	-	(20,927,240)	-	(824,373)
<b>Surplus / (Deficit)</b>		<b>4,518,409</b>	<b>4,641,779</b>	<b>(18,062,873)</b>	<b>17,000,273</b>	<b>863,303</b>
Balance brought forward from previous year		1,072,377	-	18,069,390	1,069,117	-
<b>Surplus / (Deficit) available for distribution</b>		<b>5,590,786</b>	<b>4,641,779</b>	<b>6,517</b>	<b>18,069,390</b>	<b>863,303</b>
<b>Appropriation</b>						
Income Distribution		4,654,257	2,959,720	5,741	-	735,201
Distribution Tax		936,529	609,682	776	-	128,102
Balance carried to the Balance Sheet		-	1,072,377	-	18,069,390	-

Schedule Forming part of Revenue Account						
		May 24, 2011	March 31, 2011	June 06, 2011	March 31, 2011	December 28, 2011
<b>SCHEDULE A</b>						
<b>Management &amp; Operating expenses</b>						
Management fees		63,747	42,411	391,768	769,903	15,919
Service tax on Management fees		6,566	4,368	40,352	79,300	1,640
Trusteeship fees		35,157	23,390	21,793	113,919	8,779
Registration and legal expenses		5,017	890	4,549	11,948	905
Commission to agents		-	333	-	-	-
Publicity expenses		-	25,993	130,458	-	-
Audit fees		1,784	88	9,583	1,050	434
Custodian fees		-	-	623	-	-
Registrar fee		-	499	17,079	-	-
Administrative expenses		63,775	18,976	131,124	49,141	16,212
<b>Total</b>		<b>176,046</b>	<b>116,948</b>	<b>747,329</b>	<b>1,025,261</b>	<b>43,889</b>
<b>Accounting Policies and Notes on Accounts</b>	I					
<b>Fund Manager</b>		Shalini Tibrewala			Girish Hisaria & Vikas Agrawal	

As per our report of even date  
**For N. M. Rajji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi  
 Partner  
 M. No. 37924

V. P. Shetty  
 Chairman

G. M. Ramamurthy  
 Director

Bhanu Katoch  
 Chief Executive Officer

Shalini Tibrewala  
 Fund Manager

Girish Hisaria  
 Fund Manager

Vikas Agrawal  
 Fund Manager

For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani  
 Chairman

Anant Setalvad  
 Director

Date: April 25, 2012  
 Place: Mumbai

Revenue Account for the Period ended				Figures in Rs.		
		JM Fixed Maturity Fund Series XIX - Plan A		JM Fixed Maturity Fund Series XX - Plan C	JM Fixed Maturity Fund Series XIX - Plan C	
	Sch.	February 08, 2012	March 31, 2011	March 26, 2012	March 29, 2012	March 31, 2011
<b>Income</b>						
Interest		91,000,674	874,447	857,757	62,885,624	477,498
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		18,721,800	-	-	10,733,790	-
Profit on inter-scheme transfer/sale of investments		-	-	-	-	-
Net change in unrealised Appreciation/Depreciation of Investments		-	18,507,724	-	-	5,730,705
<b>Total Income</b>		<b>109,722,474</b>	<b>19,382,171</b>	<b>857,757</b>	<b>73,619,414</b>	<b>6,208,203</b>
<b>Expenses and Losses</b>						
Management & Operating expenses	A	2,952,415	467,200	16,758	1,804,948	74,900
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-	-	-	-
Net change in unrealised Appreciation/Depreciation of Investments		18,507,724	-	-	5,730,705	-
<b>Total Expenses &amp; Losses</b>		<b>21,460,139</b>	<b>467,200</b>	<b>16,758</b>	<b>7,535,653</b>	<b>74,900</b>
<b>Surplus / (Deficit) for the Period</b>		<b>88,262,335</b>	<b>18,914,971</b>	<b>840,999</b>	<b>66,083,761</b>	<b>6,133,303</b>
Add/(Less): Income Equalisation Account		-	-	-	-	-
Add: Write back of provision for Unrealised Appreciation on Investments		18,507,724	-	-	5,730,705	-
Less: Provision for Unrealised Appreciation on Investments		-	(18,507,724)	-	-	(5,730,705)
Add/(Less): Unit Premium Reserve		(104,284,634)	-	(237,947)	(66,905,032)	-
<b>Surplus / (Deficit)</b>		<b>2,485,425</b>	<b>407,247</b>	<b>603,052</b>	<b>4,909,434</b>	<b>402,598</b>
Balance brought forward from previous year		407,247	-	-	402,598	-
<b>Surplus / (Deficit) available for distribution</b>		<b>2,892,672</b>	<b>407,247</b>	<b>603,052</b>	<b>5,312,032</b>	<b>402,598</b>
<b>Appropriation</b>						
Income Distribution		2,233,325	-	519,612	4,013,081	-
Distribution Tax		659,347	-	83,440	1,298,951	-
Balance carried to the Balance Sheet		-	407,247	-	-	402,598

Schedule Forming part of Revenue Account						
		February 08, 2012	March 31, 2011	March 26, 2012	March 29, 2012	March 31, 2011
<b>SCHEDULE A</b>						
<b>Management &amp; Operating expenses</b>						
Management fees		1,784,676	282,381	6,064	987,778	33,953
Service tax on Management fees		183,822	29,085	625	101,741	3,497
Trusteeship fees		492,126	77,867	4,181	357,730	18,725
Registration and legal expenses		52,315	890	431	37,858	890
Commission to agents		88,301	66,137	-	-	-
Publicity expenses		4,668	88	-	1,639	-
Audit fees		15,144	-	150	10,702	88
Custodian fees		7,925	-	-	12,318	-
Registrar fee		53,858	500	-	87,396	-
Administrative expenses		269,580	10,252	5,307	207,786	17,747
<b>Total</b>		<b>2,952,415</b>	<b>467,200</b>	<b>16,758</b>	<b>1,804,948</b>	<b>74,900</b>
<b>Accounting Policies and Notes on Accounts</b>	I					
<b>Fund Manager</b>		<b>Shalini Tibrewala</b>		<b>Girish Hisaria &amp; Vikas Agrawal</b>	<b>Shalini Tibrewala</b>	

As per our report of even date  
**For N. M. Raiji & Co.**  
 Chartered Accountants  
 Firm Reg. No. 108296W

For and on behalf of  
**JM Financial Asset Management Private Limited**

J.M. Gandhi Partner M. No. 37924	V. P. Shetty Chairman	G. M. Ramamurthy Director	Bhanu Katoch Chief Executive Officer	Shalini Tibrewala Fund Manager	Girish Hisaria Fund Manager	Vikas Agrawal Fund Manager
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For and on behalf of  
**JM Financial Trustee Company Private Limited**

Nimesh N Kampani Chairman	Anant Setalvad Director
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Date: April 25, 2012  
 Place: Mumbai

## Accounting Policies And Notes On Accounts – Schedule I

### Accounting Policies

#### 1) BASIS OF ACCOUNTING

The schemes of the JM Financial Mutual Fund (JMF MF) maintain books of account on an accrual basis.

#### 2) INVESTMENTS

- a) Purchase and sale of securities are recognised on trade dates i.e. on the dates of transaction. Where transactions take place outside the stock market, the same will be recognized on the date of enforceable obligation to pay/collect the proceeds.
- b) All investments are accounted at acquisition cost. Such cost is updated for stamp duty, brokerage, securities transaction tax on incurrence and other cost associated with purchase of investments. All investments are shown at marked to market.
- c) Cost of Right Equity Shares is considered at issue price plus premium paid, if any to acquire rights renunciation.
- d) Bonus entitlements are recognised on ex-bonus dates. Similarly, rights are recognized on ex-rights dates on the principal stock exchange where the original shares are traded.
- e) Equity stock futures are marked to market on a daily basis. Debit or credit balance disclosed under other current assets or current liabilities respectively, in the "Mark to Market Margin – Receivable/ Payable Account", represents the net amount payable or receivable on the basis of movement in the prices of stock futures till the balance sheet date from the purchase date.
- f) In case of Options, premium received/paid is marked to market and the balance amount is treated as liability/asset till the time the position is expired/squared off.

#### 3) INCOME RECOGNITION

- a) Dividend income is accrued on ex-dividend date. In case of unquoted, the same is recognized on the date of declaration.
- b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date. Except that, such profit is not recognised in respect of sale transaction remaining unsettled for more than three months.
- c) Underwriting commission is accrued on confirmation of full subscription by the Company. In case of devolvement, underwriting commission is adjusted against cost of investments of devolved securities.
- d) Provision is made against income accrued but not received for one quarter after the due date. In respect of such investments, income is recognised when it is realised.
- e) Interest on investments, other than covered by Para'd' above, and other income are recognised on accrual basis. Interest on investment in defaulted cases is accounted on cash basis.
- f) Unrealised gain / loss is recognized in Revenue Account. However, unrealised gain is excluded for calculating distributable income and same is carried to the Balance Sheet as Unrealised Appreciation Reserve.
- g) Income on discounted instruments with maturity upto 91 days is recognised in Revenue Account by spreading the difference between the maturity value and book value over the unexpired period of maturity.

#### 4) COLLATERAL BORROWING AND LENDING OBLIGATION (CBLO) CHARGES

Collateral Borrowing and Lending Obligation (CBLO), charges are netted against the interest receipt.

#### 5) INCOME EQUALISATION ACCOUNT & UNIT PREMIUM RESERVE

- I. In case of open-ended scheme, when units are purchased / sold by the Scheme at NAV based price, and;
  - a) In case, NAV is higher than face value, amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of the NAV after reducing the face value of unit is transferred to Income Equalisation Account.
  - b) In case NAV is less than face value, the difference between the NAV and face value is transferred to Income Equalisation Account.

The net balance in Income Equalisation Account is transferred to the Revenue Account at the year end.
- II. In case of close-ended Scheme, accounting for Income Equalisation as stated above is not carried out. The difference between face value and NAV of the units repurchased is credited/debited to Reserves.

#### 6) VALUATION OF PERFORMING ASSETS

For the purpose of financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet. All securities are valued at market value, if quoted.

Non traded / thinly traded / unlisted shares are valued after considering net worth, discounted average industry P/E ratio etc as prescribed in the revised SEBI Guidelines. Non-traded debt and money market instruments are valued on YTM arrived at based on CRISIL model. In case where duration of such debt and money market instruments is less than 91 days, the same are valued on the basis of maturity value, adjusted for amortisation of the difference between cost and maturity value.

#### 7) NON-PERFORMING ASSETS

An investment is regarded as non-performing, if the interest/principal due is outstanding for more than one quarter from the day such income/installment has fallen due. For non performing assets provisions are made as per guidelines prescribed by SEBI.

#### 8) ENTRY/EXIT LOAD

In accordance with the SEBI circular dated 30th June, 2009:

- i) No entry load is charged on fresh purchase applications received after 1st August, 2009.
- ii) Exit load charged above 1% is recognised as income of the scheme immediately.
- iii) Exit load charged upto 1% is utilised for meeting distribution & marketing expenses. Unutilised amount of load collected is carried forward to subsequent years unless the same is considered excess by the Trustees. In the event the load is considered excess by the Trustees, the same would be recognised as income.

#### 9) EQUITY STOCK FUTURES

On final settlement or squaring up of contracts for equity stock futures, the profit or loss is calculated as the difference between settlement price and the average cost. Accordingly, debit or credit balance pertaining to the settled/ squared up contract in "Mark to market margin – Receivable/Payable Account" after adjustment of provision for anticipated losses is recognized in the Revenue account.

#### 10) INITIAL ISSUE EXPENSES

Initial Issue Expenses incurred at the time of new fund offering, in respect of schemes launched prior to SEBI circular dated 31 January 2008, was debited to the scheme and treated as Deferred Revenue Expenditure. Accordingly, Initial issue expenses in respect of JM Agri & Infra Fund and JM Core 11 Fund, have been amortised to Revenue account over the duration of the scheme being close ended, from the date of allotment of units.

## NOTES ON ACCOUNTS

- Other income comprises of service charges, processing charges, underwriting commission, reversal of excess provision for expenses, etc.
- No provision for taxation is required as the fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
- The accounts have been prepared as per the SEBI (Mutual Funds) Regulations, 1996, which do not require Cash Flow Statement and Segment Reporting, accordingly AS-3 and AS-17 have not been considered as applicable to the schemes.
- Brokerage on secondary market transactions, mobilization of funds, advisory fees and reimbursement of expenses paid to sponsor, affiliate companies or relatives of employees during the year:

### Commission paid to associates / related parties / group companies of sponsor/AMC

Period - April 2011 to March 2012

Name of associate/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	181.87	5.10	0.87	3.91
		JM Balanced Fund	0.06	0.31	0.14	3.08
		JM Multi Strategy Fund	3,599.39	12.28	12.34	10.24
		JM Tax Gain Fund	0.57	0.70	2.18	6.91
		JM Basic Fund	387.95	3.73	5.24	3.86
		JM Core 11 Fund	0.62	0.19	2.93	6.48
		JM High Liquidity Fund	8,79,412.61	8.29	19.28	12.02
		JM Money Manager Fund - Super Plus Plan	86,493.04	20.06	11.16	20.79
		JM Floater Fund- Long Term Plan	330.00	5.03	0.01	0.76
		JM Floater Fund- Short Term Plan	1,583.50	10.38	0.03	7.59
		JM MIP Fund	-	-	0.26	3.84
		JM Interval Fund - Quarterly Plan 1	-	-	0.08	8.33
		JM Fixed Maturity Fund Series XX - Plan A	457.01	14.95	1.83	15.59
		JM Fixed Maturity Fund Series XX - Plan B	11.00	0.45	0.01	0.45
		JM Fixed Maturity Fund Series XXII - Plan A	1,061.50	25.21	0.53	27.52
		JM Money Manager Fund - Super Plan	3,393.01	5.02	1.58	7.90
		JM Money Manager Fund - Regular Plan	889.02	1.37	0.40	2.10
		JM Income Fund	-	-	0.59	12.75
		JM Short Term Fund	2,089.89	2.51	0.59	1.65
		JM G-Sec Fund - Regular Plan	257.56	2.76	0.61	3.70
		JM Arbitrage Advantage Fund	-	-	1.75	8.44
		JM Fixed Maturity Fund Series XIX - Plan B	-	-	0.01	2.36
		JM Fixed Maturity Fund Series XX - Plan D	340.00	48.19	0.04	51.12
JM Fixed Maturity Fund Series XX - Plan C	2.00	1.22	0.00*	1.41		
JM Emerging Leaders Fund	0.52	0.13	3.76	14.65		
JM Nifty Plus Fund	-	-	0.14	9.76		
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	4.50	0.13	0.01	0.04
		JM Balanced Fund	-	-	0.04	0.81
		JM Multi Strategy Fund	0.13	0.00*~	0.00*	0.00*~
		JM Basic Fund	0.08	0.00*~	0.00*	0.00*~
		JM High Liquidity Fund	-	-	0.00*	0.00*~
		JM Money Manager Fund - Super Plus Plan	10.00	0.00*~	0.00*	0.00*~
		JM Floater Fund- Long Term Plan	-	-	0.00*	0.00*~
		JM Floater Fund- Short Term Plan	-	-	0.00*	0.02
		JM MIP Fund	-	-	0.01	0.11
		JM Money Manager Fund - Super Plan	13.00	0.02	0.01	0.05
JM Nifty Plus Fund	-	-	0.01	0.62		
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	0.99	0.03	0.00*	0.01
		JM Multi Strategy Fund	0.22	0.00*~	0.00*	0.00*~
		JM Basic Fund	0.34	0.00*~	0.01	0.01

Name of associate/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
Kavita Arun Ilkar	The distributor is an employee	JM Multi Strategy Fund	0.06	0.00*~	-	-
Sharika Kher	The distributor is a relative of an employee	JM Equity Fund	3.30	0.09	0.03	0.12
		JM Multi Strategy Fund	20.46	0.07	0.19	0.16
		JM Basic Fund	-	-	0.08	0.06
		JM Money Manager Fund - Super Plus Plan	60.00	0.01	0.01	0.03
		JM Floater Fund- Short Term Plan	92.42	0.61	0.00*	0.09
		JM Money Manager Fund - Super Plan	311.52	0.46	0.13	0.66
		JM Money Manager Fund - Regular Plan	234.17	0.36	0.01	0.07
		JM Short Term Fund	254.98	0.31	0.07	0.20
		JM Fixed Maturity Fund Series XXII - Plan A	210.50	5.00	0.10	5.19

### Period - April 2010 to March 2011

Name of associate/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs in .Lakhs & % of total Business received by the fund)		Commission paid (Rs in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	0.26	0.09	0.33	2.24
		JM Balanced Fund	0.51	1.22	0.21	2.58
		JM Multi Strategy Fund	2.05	0.20	0.52	2.17
		JM Tax Gain Fund	1.83	1.15	3.00	6.97
		JM Basic Fund	17.79	0.56	10.07	4.43
		JM Core 11 Fund	0.20	0.94	22.97	14.79
		JM High Liquidity Fund	1,852,995.62	14.22	12.70	12.80
		JM Money Manager Fund - Super Plus Plan	420,936.93	24.14	38.78	25.27
		JM Floater Fund- Long Term Plan	327.75	4.37	0.02	1.45
		JM MIP Fund	0.36	0.06	0.27	3.03
		JM Interval Fund - Quarterly Plan 1	480.72	5.38	0.15	9.01
		JM Fixed Maturity Fund Series XIX - Plan D	1,511.85	28.08	3.78	37.09
		JM Money Manager Fund - Super Plan	19,586.44	11.19	3.52	9.83
		JM Money Manager Fund - Regular Plan	3,300.77	3.53	0.29	2.36
		JM Income Fund	-	-	0.67	16.37
		JM Short Term Fund	57.05	0.18	0.07	1.16
		JM G-Sec Fund - Regular Plan	-	-	0.17	1.89
		JM Arbitrage Advantage Fund	40.00	12.31	2.67	3.24
		JM Fixed Maturity Fund Series XIX - Plan B	121.00	2.56	0.01	3.01
		JM Fixed Maturity Fund Series XIX - Plan A	1,860.70	17.13	1.86	15.62
		JM Fixed Maturity Fund Series XIX - Plan C	1,272.00	18.65	0.64	24.19
		JM Small & Mid-cap Fund	4.52	0.64	1.66	4.05
		JM Mid Cap Fund	1.01	0.26	0.60	9.77
		JM Large Cap Fund	0.12	0.09	0.49	19.89
		JM Emerging Leaders Fund	32.19	1.34	13.83	12.71
		JM Telecom Sector Fund	0.31	0.04	0.03	0.56
		JM Agri & Infra Fund	4.15	2.48	2.89	4.26
JM HI FI Fund	0.21	0.05	0.24	3.24		
JM Financial Services Sector Fund	12.41	1.72	0.22	1.61		
JM Contra Fund	38.47	8.48	10.00	8.74		
JM Nifty Plus Fund	0.55	0.15	0.48	10.01		
JM Financial Securities Private Limited	Associate	JM Balanced Fund	-	-	0.00*	0.00*~
		JM High Liquidity Fund	314,854.76	2.42	0.19	0.19
		JM Income Fund	-	-	0.00*	0.03

Name of associate/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs in .Lakhs & % of total Business received by the fund)		Commission paid (Rs in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Balanced Fund	-	-	0.04	0.55
		JM Basic Fund	-	-	0.00*	0.00*~
		JM High Liquidity Fund	-	-	0.00*	0.00*~
		JM Money Manager Fund - Super Plus Plan	-	-	0.00*	0.00*~
		JM Floater Fund- Long Term Plan	-	-	0.00*	0.01
		JM MIP Fund	-	-	0.01	0.08
		JM Fixed Maturity Fund Series XIX - Plan D	280.00	5.20	0.70	6.87
		JM Money Manager Fund - Super Plan	-	-	0.05	0.14
		JM Short Term Fund	-	-	0.01	0.18
		JM Arbitrage Advantage Fund	-	-	0.00*	0.00*~
		JM Telecom Sector Fund	-	-	0.00*	0.00*~
		JM HI FI Fund	-	-	0.00*	0.01
		JM Contra Fund	-	-	0.01	0.01
JM Nifty Plus Fund	-	-	-	0.03	0.66	
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Multi Strategy Fund	0.11	0.01	0.00*	0.02
		JM Basic Fund	0.30	0.01	0.01	0.01
		JM High Liquidity Fund	-	-	0.00*	0.00*~
		JM Small & Mid-cap Fund	-	-	0.00*	0.00*~
		JM Telecom Sector Fund	0.07	0.01	0.00*	0.06
		JM Agri & Infra Fund	-	-	0.00*	0.00*~
		JM Financial Services Sector Fund	0.07	0.01	0.01	0.05
JM Contra Fund	-	-	0.00*	0.00*~		
Kavita Arun Ilkar	The distributor is an employee	JM MIP Fund	0.05	0.01	-	-

**Brokerage paid to associates/related parties/group companies of sponsor/AMC**

Period - April 2011 to March 2012

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Value of Transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Institutional Securities Private Limited	Associate	JM Equity Fund	822.01	7.04	1.40	6.81
		JM Multi Strategy Fund	2,346.27	5.57	3.88	5.16
		JM Tax Gain Fund	124.75	1.59	0.25	1.79
		JM Basic Fund	2,110.41	5.10	3.78	5.24
		JM Core 11 Fund	625.89	6.17	1.11	6.49
		JM Arbitrage Advantage Fund	3,780.78	4.64	0.81	3.65
		JM Emerging Leaders Fund	616.96	5.38	0.68	3.39
		JM Nifty Plus Fund	115.39	5.83	0.03	4.39

Period - April 2010 to March 2011

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Value of Transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Institutional Securities Private Limited	Associate	JM Equity Fund	738.34	8.22	1.47	9.17
		JM Balanced Fund	432.86	11.65	0.86	14.06
		JM Multi Strategy Fund	450.66	5.04	0.89	5.27
		JM Tax Gain Fund	986.72	4.12	1.95	5.27
		JM Basic Fund	9,107.98	8.14	14.33	8.93
		JM Core 11 Fund	2,090.32	2.78	3.42	3.73
		JM Arbitrage Advantage Fund	4,170.59	1.27	0.87	1.10
		JM Small & Mid-cap Fund	685.52	4.57	1.07	4.89
		JM Mid Cap Fund	95.90	4.03	0.19	4.25

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Value of Transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
		JM Large Cap Fund	27.50	1.61	0.05	1.84
		JM Emerging Leaders Fund	4,736.22	12.04	7.76	11.19
		JM Telecom Sector Fund	315.06	13.61	0.62	13.60
		JM Agri & Infra Fund	2,644.84	4.01	5.19	5.77
		JM HI FI Fund	424.50	4.76	0.84	7.10
		JM Financial Services Sector Fund	836.76	4.86	1.66	6.75
		JM Contra Fund	1,645.13	2.83	3.20	3.20
		JM Nifty Plus Fund	41.53	0.37	0.01	0.36
JM Financial Services Private Limited	Associate	JM Arbitrage Advantage Fund	16,477.33	5.03	3.49	4.41

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Marketing & Selling Expenses	
			2011-2012	2010-2011
			Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	0.13	0.03
		JM Balanced Fund	0.02	0.01
		JM Multi Strategy Fund	0.67	0.03
		JM Tax Gain Fund	-	0.04
		JM Basic Fund	0.66	3.50
		JM Core 11 Fund	0.07	0.15
		JM High Liquidity Fund	0.00*	0.07
		JM Money Manager Fund - Super Plus Plan	0.07	0.30
		JM Floater Fund- Long Term Plan	0.00*	-
		JM Floater Fund- ShortTerm Plan	0.00*	-
		JM MIP Fund	0.00*	-
		JM Fixed Maturity Fund Series XIX - Plan D	3.01	-
		JM Money Manager Fund - Super Plan	0.02	-
		JM Money Manager Fund - Regular Plan	0.02	-
		JM Income Fund	0.10	-
		JM Short Term Fund	0.02	-
		JM G-Sec Fund - Regular Plan	0.01	-
		JM Arbitrage Advantage Fund	0.07	0.14
		JM Fixed Maturity Fund Series XIX - Plan A	-	1.00
		JM Small & Mid-cap Fund	-	0.05
		JM Mid Cap Fund	-	0.01
		JM Large Cap Fund	-	0.00*
		JM Emerging Leaders Fund	-	0.14
JM Telecom Sector Fund	-	0.00*		
JM Agri & Infra Fund	-	0.09		
JM HI FI Fund	-	0.01		
JM Financial Services Sector Fund	-	0.02		
JM Contra Fund	-	1.83		
JM Financial Securities Private Limited	Associate	JM Floater Fund- Long Term Plan	-	0.08
		JM MIP Fund	-	1.05
		JM Income Fund	-	1.60
		JM G-Sec Fund - Regular Plan	-	3.06
		JM Nifty Plus Fund	-	1.03

\* less than Rs. One Thousand & \*~ less than 0.01%

These companies are associate companies as defined in SEBI (Mutual Funds) Regulations, 1996.

- There were no underwriting obligations undertaken by any of the schemes of the Mutual Fund with respect to issue of securities of associate companies. Hence, there were no devolvement.
- In earlier years JMF MF had invested in Pass Through Certificates (PTCs) in its schemes. The income tax department has initiated proceeding for the recovery of tax on JMF MF. It has been advised that the said demand is not tenable. However, ultimately if the Income Tax liability is crystallised, the same will be debited to the schemes which had earned the income out of the investment. JMF MF has filed writ petition in the honourable high court of Bombay and got the stay on the recovery proceedings.

There were no contingent liabilities on underwriting commitment, uncalled liabilities on partly paid shares or on any other commitments.

7. Expenses other than management fee and trusteeship fee, which is in excess of specified internal limit (within SEBI permitted limit) are borne by the Asset Management Company and Trustee Company.
8. During the year ended / period 31st March, 2012 the Mutual Fund has invested in the securities of the sponsor company - JM Financial Limited as follows.

Scheme (which had invested)	Transaction	2011-2012	2010-2011
		Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
JM Mid Cap Fund (Type - Listed Equity Shares)	Purchase	-	14.22
	Sale	-	20.81
JM Financial Services Sector Fund (Type - Listed Equity Shares)	Purchase	-	-
	Sale	-	40.63
Total Purchase		-	14.22
Total Sale		-	61.44

9. As on 31st March, 2012, the holding of the Mutual Fund in the sponsor -JM Financial Limited was nil (previous year - nil)
10. Following are the details of margin deposits placed with PCM and exchange :

Scheme	As at 31.03.2012		As at 31.03.2011	
	Futures and Options Margin		Futures and Options Margin	
	Cash Deposit	Fixed Deposit	Cash Deposit	Fixed Deposit
	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)	
JM Basic Fund	200.00	-	116.00	-
JM Arbitrage Advantage Fund	-	625.00	245.00	880.00
JM Emerging Leaders Fund	-	-	270.00	-
JM Nifty Plus Fund	-	-	60.00	-

11. Following deposits / securities were placed as collateral for Collateralised Borrowing and Lending Obligations (CBL0) with the Clearing Corporation of India Limited as at 31st March, 2012.

Scheme	As at 31.03.2012		As at 31.03.2011	
	Cash Deposit	91 Day Treasury Bill - 15/06/2012 (Face Value)	Cash Deposit	91 Day Treasury Bill - 10/06/2011 (Face Value)
	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)	
JM High Liquidity Fund	-	400.00	-	-
JM Money Manager Fund - Super Plus Plan	242.00	200.00	242.00	1,000.00
JM Short Term Fund	-	100.00	-	-
JM G-Sec Fund - Regular Plan	-	300.00	-	-

12. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2012(as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme	As at 31.03.2012		As at 31.03.2011	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM High Liquidity Fund	-	-	1	36.90%
JM Floater Fund- Long Term Plan	1	48.68%	1	76.64%
JM Floater Fund- Short Term Plan	1	40.96%	-	-
JM Money Manager Fund - Regular Plan	-	-	1	36.36%

13. On the Balance Sheet Date Unclaimed Redemption and Dividend are as under .:

Scheme	As at 31.03.2012		As at 31.03.2011	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)

Scheme	2011-2012	2010-2011
JM Equity Fund	1,733	7.28
JM Balanced Fund	1,633	5.39
JM Basic Fund	65	0.83
JM High Liquidity Fund	38	0.95
JM Floater Fund- Long Term Plan	10	1.67
JM MIP Fund	121	0.47
JM Income Fund	3,048	10.26
JM Short Term Fund	25	0.07
JM G-Sec Fund	16	1.39
JM Nifty Plus Fund	-	-

14. The details of value of investments by JM Financial Asset Management Private Limited and JM Financial Trustee Company Private Limited in the schemes of JM Financial Mutual Fund as at 31st March, 2012.

Scheme	JM Financial Asset Management Private Limited		JM Financial Trustee Company Private Limited	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)	
JM Equity Fund Fund	-	-	68.80	-
JM Multistrategy Fund	-	-	162.29	-
JM High Liquidity Fund	-	50.01	-	-
JM Money Manager Fund - Super Plus Plan	106.25	-	-	-
JM Money Manager Fund - Super Plan	290.69	-	-	-
JM Money Manager Fund - Regular Plan	333.29	-	-	-
JM Short Term Fund	-	1305.82	-	-
JM Mid Cap Fund	-	-	-	79.67
JM Large Cap Fund	-	-	-	77.69
JM Emerging Leaders Fund	-	-	-	101.16

15. Amount in respect of purchase and sale of investments yet to be settled :

Scheme	2011-2012		2010-2011	
	Purchases	Sales	Purchases	Sales
	Amount (Rs. In Lakhs)		Amount (Rs. In Lakhs)	
JM Equity Fund	78.01	3.24	-	-
JM Multi Strategy Fund	122.10	17.50	-	-
JM Tax Gain Fund	57.61	19.81	170.00	166.08
JM Basic Fund	-	3.30	424.09	-
JM G-Sec Fund - Regular Plan	536.21	-	-	-
JM Arbitrage Advantage Fund	123.34	-	448.38	4.64
JM Emerging Leaders Fund	-	-	294.85	-

16. Statement of Portfolio as on 31st March, 2012 : As per Annexure -1.
17. Details of investments made in companies which have invested more than 5% of the Net Assets of the Scheme in terms of regulation 25(11) : As per Annexure -2.
18. During the year no bonus was declared in any of the schemes.
19. In case of interim dividends declared during the year, there were cumulative distributable surplus in the respective scheme, on the dates of declaration of dividend. On account of subsequent change in the value of the investments, considering market value as on the Balance Sheet date, the amount shown as distributable surplus may be lower than the amount distributed.
20. Details in respect of the NFO launch date, allotment date, maturity date and merger dates of the schemes are given below:

Scheme - Equity	NFO Launch Date	Allotment Date
JM Equity Fund	01-Feb-95	01-Apr-95
JM Balanced Fund	12-Dec-94	01-Apr-95



JM Multi Strategy Fund	31-Jul-08	23-Sep-08
JM Tax Gain Fund	24-Dec-07	31-Mar-08
JM Basic Fund	25-Mar-97	02-Jun-97
JM Core 11 Fund	14-Jan-08	05-Mar-08
JM Arbitrage Advantage Fund	01-Jun-06	18-Jul-06
JM Small & Mid-cap Fund ^	09-Mar-07	30-Apr-07
JM Mid Cap Fund ^	01-Jun-04	29-Jun-04
JM Large Cap Fund ^	01-Jun-04	29-Jun-04
JM Emerging Leaders Fund ^^	16-Jun-05	27-Jul-05
JM Telecom Sector Fund ^	02-Nov-06	07-Dec-06
JM Agri & Infra Fund ^	19-Nov-07	16-Jan-08
JM HI FI Fund ^	20-Feb-06	07-Apr-06
JM Financial Services Sector Fund ^	02-Nov-06	07-Dec-06
JM Contra Fund ^	16-Jul-07	07-Sep-07
JM Nifty Plus Fund ^^	02-Feb-09	02-Feb-09
<b>Scheme – Debt / Liquid</b>	<b>NFO Launch Date</b>	<b>Allotment Date</b>
JM High Liquidity Fund	31-Dec-97	31-Dec-97
JM Money Manager Fund - Super Plus Plan	25-Sep-06	27-Sep-06
JM Floater Fund- Long Term Plan	23-Jun-03	25-Jun-03
JM Floater Fund - Short Term Plan	23-Jun-03	25-Jun-03
JM MIP Fund	18-Aug-03	18-Sep-03
JM Money Manager Fund - Super Plan	25-Sep-06	27-Sep-06
JM Money Manager Fund - Regular Plan	25-Sep-06	27-Sep-06
JM Income Fund	12-Dec-94	01-Apr-95
JM Short Term Fund	18-Jun-02	24-Jun-02
JM G-Sec Fund - Regular Plan	15-Sep-99	29-Sep-99

Scheme – Fixed Maturity Fund/ Interval Fund	NFO Launch Date	Allotment Date	Maturity Date
JM Fixed Maturity Fund Series XVIII -15 Months Plan 1	24-Feb-10	09-Mar-10	06-Jun-11
JM Interval Fund - Quarterly Plan 1	24-Dec-07	27-Dec-07	
JM Fixed Maturity Fund Series XIX – Plan A	27-Jan-11	07-Feb-11	08-Feb-12
JM Fixed Maturity Fund Series XIX – Plan B	18-Feb-11	23-Feb-11	24-May-11
JM Fixed Maturity Fund Series XIX – Plan C	09-Mar-11	11-Mar-11	29-Mar-12
JM Fixed Maturity Fund Series XIX – Plan D	14-Mar-11	25-Mar-11	
JM Fixed Maturity Fund Series XX - Plan A	27-Jul-11	09-Aug-11	
JM Fixed Maturity Fund Series XX - Plan B	07-Sep-11	23-Sep-11	
JM Fixed Maturity Fund Series XX - Plan C	13-Sep-11	26-Sep-11	26-Mar-12
JM Fixed Maturity Fund Series XX - Plan D	15-Sep-11	29-Sep-11	28-Dec-11
JM Fixed Maturity Fund Series XXII - Plan A	26-Mar-12	29-Mar-12	

^ Merger date April 01, 2011, ^^ Merger date July 29, 2011

21. The details of deferred revenue expenditure written off:

Scheme	2011-2012			
	Deferred Revenue Expenditure brought forward	Less : Adjusted on account of Redemption of units	Less : Amount written off during the period	Closing Balance
	(Amount: Rs. In Lakhs)			
JM Core 11 Fund	-	-	-	-
JM Agri & Infra Fund	-	-	-	-

Scheme	2010-2011			
	Deferred Revenue Expenditure brought forward	Less : Adjusted on account of Redemption of units	Less : Amount written off during the period	Closing Balance
	(Amount: Rs. In Lakhs)			
JM Core 11 Fund	973.20	118.83	854.37	-
JM Agri & Infra Fund	805.04	101.39	703.65	-

22. Previous year figures have been regrouped wherever necessary.

23. Management Fees - The Scheme pays investment management fees as agreed between the Trustees and AMC, which is within the limits prescribed by SEBI MF Regulations. The management fees have been computed on the basis of average daily net assets of the Scheme excluding the net asset value of the AMC's Investment in the scheme and deferred revenue expenditure, if any.

Scheme	2011-2012		2010-2011	
	%age of Daily Average Net Assets	Amount (Rs.in lakhs)	%age of Daily Average Net Assets	Amount (Rs.in lakhs)
JM Equity Fund	1.25	60.27	1.25	44.14
JM Balanced Fund	1.25	11.22	1.25	20.13
JM Multi Strategy Fund	1.11	243.02	1.25	39.30
JM Tax Gain Fund	1.25	55.24	1.25	74.14
JM Basic Fund	1.10	279.29	1.06	417.17
JM Core 11 Fund	1.25	78.17	1.10	220.21
JM High Liquidity Fund	0.16	566.61	0.08	201.69
JM Money Manager Fund - Super Plus Plan	0.33	282.23	0.15	299.70
JM Floater Fund- Long Term Plan	0.30	1.53	0.30	1.81
JM Floater Fund - Short Term Plan	0.13	0.89	0.12	0.63
JM MIP Fund	1.25	7.52	1.25	10.37
JM Interval Fund - Quarterly Plan 1	0.08	1.25	0.08	2.53
JM Fixed Maturity Fund Series XIX - Plan D	0.51	28.87	0.40	0.36
JM Fixed Maturity Fund Series XX - Plan A	0.20	4.05	-	-
JM Fixed Maturity Fund Series XX - Plan B	0.10	1.31	-	-
JM Fixed Maturity Fund Series XXII - Plan A	0.10	0.02	-	-
JM Money Manager Fund - Super Plan	0.18	44.71	0.20	93.67
JM Money Manager Fund - Regular Plan	0.31	70.85	0.19	25.50
JM Income Fund	1.25	13.51	1.25	15.64
JM Short Term Fund	0.56	160.97	0.38	13.22
JM G-Sec Fund - Regular Plan	1.20	31.06	1.20	17.54
JM Arbitrage Advantage Fund	0.35	15.92	0.33	56.08
JM Fixed Maturity Fund Series XIX - Plan B	0.10	0.70	0.10	0.47
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	0.99	4.32	0.37	8.49
JM Fixed Maturity Fund Series XX - Plan D	0.10	0.18	-	-
JM Fixed Maturity Fund Series XIX - Plan A	0.20	19.68	0.20	3.11
JM Fixed Maturity Fund Series XX - Plan C	0.08	0.07	-	-
JM Fixed Maturity Fund Series XIX - Plan C	0.15	10.90	0.10	0.37

Scheme	2011-2012		2010-2011	
	%age of Daily Average Net Assets	Amount (Rs.in lakhs)	%age of Daily Average Net Assets	Amount (Rs.in lakhs)
JM Small & Mid-cap Fund ^	1.25	0.14	1.25	76.49
JM Mid Cap Fund ^	1.25	0.03	1.25	12.48
JM Large Cap Fund ^	1.25	0.02	1.25	6.30
JM Emerging Leaders Fund ^^	1.20	49.88	1.13	220.68
JM Telecom Sector Fund ^	1.25	0.01	1.25	8.90
JM Agri & Infra Fund ^	1.25	0.30	1.18	144.62
JM HI FI Fund ^	1.25	0.03	1.25	13.43
JM Financial Services Sector Fund ^	1.25	0.06	1.25	26.55
JM Contra Fund ^	1.18	0.44	1.12	235.64
JM Nifty Plus Fund ^^	0.60	2.25	0.56	7.19

^ For the period April 01, 2011 to the date of merger (i.e. April 1, 2011)

^^ For the period April 01, 2011 to the date of merger (i.e. July 29, 2011)

24. During the year ended on 31st March, 2012, the Schemes had subscribed in and were allotted the following issues of equity / debt lead managed by the sponsor or its associate companies:

Issue Type	Equity		
Associate:	JM Financial Consultant Private Limited		
Issuer	Scheme	Subscription Amount (Rs. In Lakhs)	Allotment Amount (Rs. In Lakhs)
Tree House Education and Accessories Limited	JM Equity Fund	24.95	24.59
	JM Multi Strategy Fund	199.96	197.06
	JM Tax Gain Fund	24.95	24.59
	JM Basic Fund	249.97	246.34
L&T Finance Holding Limited	JM Basic Fund	999.96	737.03
Power Finance Corporation Limited FPO	JM Multi Strategy Fund	469.95	89.79
	JM Basic Fund	1199.95	229.26

25. During the year ended 31st March, 2012, the schemes had made following subscription to issues of equity/debt on private placement basis where the sponsor or its associate companies have acted as arrangers or manager:

Issue Type	Debt	
Associate:	JM Financial Services Private Limited	
Issuer	Scheme	Amount (Rs. In Lakhs)
Oriental Hotels Limited	JM High Liquidity Fund	2,952.94

26. During the year ended 31st March, 2012, the schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:  
2011-2012

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase Amount (Rs. In Lakhs)	Sale/Redemption Amount (Rs. In Lakhs)	Market Value as on 31-Mar-2012 Amount (Rs. In Lakhs)
Ambuja Cements Limited	JM Equity Fund	Equity Shares	85.09	87.50	-
Ambuja Cements Limited	JM Multi Strategy Fund	Equity Shares	884.41	921.05	-
Ambuja Cements Limited	JM Tax Gain Fund	Equity Shares	166.48	176.41	-
Ambuja Cements Limited	JM Nifty Plus Fund	Equity Shares	0.03	5.90	-
McLeod Russel India Limited	JM Arbitrage Advantage Fund	Equity Shares	54.69	53.23	-
Reliance Capital Limited	JM High Liquidity Fund	Commercial Paper	69,868.85	75,801.74	-
Reliance Capital Limited	JM Money Manager Fund - Super Plus Plan	Commercial Paper	20,226.66	20,496.10	-
Reliance Capital Limited	JM Fixed Maturity Fund Series XX - Plan A	Commercial Paper	1,792.20	900.00	958.71
Reliance Capital Limited	JM MIP Fund	Commercial Paper	147.60	150.00	-
Reliance Capital Limited	JM Money Manager Fund - Regular Plan	Commercial Paper	14,700.15	14,944.58	-
Reliance Capital Limited	JM Money Manager Fund - Super Plan	Commercial Paper	17,316.72	17,497.70	-
Reliance Capital Limited	JM Short Term Fund	Commercial Paper	9,756.30	10,000.00	-
Reliance Capital Limited	JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	Commercial Paper	-	195.00	-
Reliance Capital Limited	JM Nifty Plus Fund	Equity Shares	-	3.76	-
Supreme Infrastructure India Limited	JM Basic Fund	Equity Shares	220.07	248.92	-
Supreme Infrastructure India Limited	JM Agri & Infra Fund	Equity Shares	-	190.44	-
Supreme Infrastructure India Limited	JM HI FI Fund	Equity Shares	-	29.63	-

2010-2011

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase Amount (Rs. In Lakhs)	Sale/Redemption Amount (Rs. In Lakhs)	Market Value as on 31-Mar-2012 Amount (Rs. In Lakhs)
Ambuja Cements Limited	JM Nifty Plus Fund	Equity Shares	0.75	1.16	6.89
Graphite India Limited	JM Emerging Leaders Fund	Equity Shares	52.10	616.89	-
Hinduja Ventures Limited	JM Contra Fund	Equity Shares	23.92	684.31	-
JM Financial Limited	JM Mid Cap Fund	Equity Shares	14.22	20.81	-
JM Financial Limited	JM Financial Services Sector Fund	Equity Shares	-	40.63	-
Mangalore Refinery and Petrochemical Limited	JM Arbitrage Advantage Fund	Equity Shares	1.90	91.45	-
McLeod Russel India Limited	JM Arbitrage Advantage Fund	Equity Shares	73.36	72.02	-
McLeod Russel India Limited	JM Agri & Infra Fund	Equity Shares	131.02	100.52	-
Reliance Capital Limited	JM Floater Fund- Long Term Plan	Commercial Paper	154.36	155.00	-
Reliance Capital Limited	JM High Liquidity Fund	Commercial Paper	75,397.65	70,529.50	5,257.07
Reliance Capital Limited	JM MIP Fund	Commercial Paper	109.65	109.98	-
Reliance Capital Limited	JM Money Manager Fund - Super Plan	Commercial Paper	30,914.54	30,998.54	-
Reliance Capital Limited	JM Money Manager Fund - Regular Plan	Commercial Paper	5,264.88	5,299.60	-
Reliance Capital Limited	JM Money Manager Fund - Super Plus Plan	Commercial Paper	17,582.86	27,579.82	-
Reliance Capital Limited	JM Income Fund	Commercial Paper	9.99	10.00	-
Reliance Capital Limited	JM Short Term Fund	Commercial Paper	2,715.66	2,719.72	-
Reliance Capital Limited	JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	Commercial Paper	193.21	-	193.24
Reliance Capital Limited	JM Tax Gain Fund	Equity Shares	355.55	353.75	-
Reliance Capital Limited	JM HI FI Fund	Equity Shares	49.68	43.30	-
Reliance Capital Limited	JM Financial Services Sector Fund	Equity Shares	213.21	222.39	-
Reliance Capital Limited	JM Nifty Plus Fund	Equity Shares	0.44	1.10	3.74
Supreme Infrastructure India Limited	JM Mid Cap Fund	Equity Shares	45.15	34.76	-
Supreme Infrastructure India Limited	JM Agri & Infra Fund	Equity Shares	-	153.69	203.46
Supreme Infrastructure India Limited	JM HI FI Fund	Equity Shares	-	20.94	31.79

27. Provision for depreciation on global basis and unrealized appreciation on global basis :

Scheme	Provision for depreciation on global basis Amount (Rs. In Lakhs)		Provision for depreciation on global basis (% of Net Assets)		Unrealised appreciation on global basis Amount (Rs. In Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
JM Equity Fund	105.48	-	2.29	-	-	378.22	-	13.24
JM Balanced Fund	-	-	-	-	61.52	76.53	7.54	6.82

Scheme	Provision for depreciation on global basis Amount (Rs. In Lakhs)		Provision for depreciation on global basis (% of Net Assets)		Unrealised appreciation on global basis Amount (Rs. In Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
JM Multi Strategy Fund	1,100.71	-	5.03	-	-	173.11	-	8.04
JM Tax Gain Fund	-	-	-	-	25.82	488.51	0.64	8.52
JM Basic Fund	336.64	-	1.47	-	-	172.05	-	0.73
JM Core 11 Fund	-	-	-	-	129.52	12.70	2.23	0.16
JM High Liquidity Fund	-	-	-	-	1.15	-	0.00*	-
JM Money Manager Fund - Super Plus Plan	2.66	52.57	0.00*	0.13	-	-	-	-
JM Floater Fund- Long Term Plan	-	-	-	-	-	-	-	-
JM Floater Fund - Short Term Plan	-	-	-	-	-	-	-	-
JM MIP Fund	-	3.39	-	0.51	3.99	-	0.72	-
JM Fixed Maturity Fund Series XIX - Plan D	-	-	-	-	-	75.16	-	1.38
JM Fixed Maturity Fund Series XX - Plan A	-	-	-	-	165.19	-	5.09	-
JM Fixed Maturity Fund Series XX - Plan B	-	-	-	-	106.96	-	4.16	-
JM Fixed Maturity Fund Series XXII - Plan A	-	-	-	-	13.54	-	0.32	-
JM Money Manager Fund - Super Plan	-	-	-	-	0.02	0.93	0.00*	0.01
JM Money Manager Fund - Regular Plan	0.01	0.11	0.00*	0.00*	-	-	-	-
JM Income Fund	-	2.90	-	0.25	0.16	-	0.02	-
JM Short Term Fund	-	0.09	-	0.00*	0.24	-	0.00*	-
JM G-Sec Fund - Regular Plan	0.08	-	0.00*	-	-	-	-	-
JM Arbitrage Advantage Fund	741.45	908.14	29.10	15.94	-	-	-	-
JM Fixed Maturity Fund Series XIX - Plan B	-	-	-	-	-	-	-	-
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	-	-	-	-	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan D	-	-	-	-	-	-	-	-
JM Fixed Maturity Fund Series XIX - Plan A	-	-	-	-	-	185.08	-	1.67
JM Fixed Maturity Fund Series XX - Plan C	-	-	-	-	-	-	-	-
JM Fixed Maturity Fund Series XIX - Plan C	-	-	-	-	-	57.31	-	0.83
JM Small & Mid-cap Fund	-	-	-	-	208.86	191.65	5.19	4.77
JM Mid Cap Fund	-	-	-	-	59.16	55.04	7.71	7.21
JM Large Cap Fund	-	-	-	-	37.55	37.98	7.47	7.55
JM Emerging Leaders Fund	-	-	-	-	1,052.40	774.64	10.20	5.75
JM Telecom Sector Fund	-	-	-	-	1.06	0.51	0.29	0.14
JM Agri & Infra Fund	215.55	288.03	2.51	3.35	-	-	-	-
JM HI FI Fund	-	-	-	-	6.76	1.32	0.81	0.16
JM Financial Services Sector Fund	-	-	-	-	93.14	104.07	5.54	6.13
JM Contra Fund	-	-	-	-	1,503.31	1,460.96	11.29	10.74
JM Nifty Plus Fund	-	-	-	-	302.68	303.90	41.79	25.09

\* Less than 0.01%

28. Income and Expense as percentage of Daily Average Net Assets :

Scheme	2011-2012			2010-2011		
	Income @	Expenses \$	Daily Average Net Assets Amount (Rs. In Lakhs)	Income @	Expenses \$	Daily Average Net Assets Amount (Rs. In Lakhs)
	%age of Daily Average Net Assets			%age of Daily Average Net Assets		
JM Equity Fund	6.60	2.50	4,821.45	16.22	2.50	3,531.04
JM Balanced Fund	(0.72)	2.50	897.44	35.11	2.50	1,610.62
JM Multi Strategy Fund	6.18	2.36	21,807.07	28.50	2.50	3,143.92
JM Tax Gain Fund	(0.23)	2.50	4,419.04	2.67	2.50	5,931.04
JM Basic Fund	(9.77)	2.35	25,428.68	(9.16)	2.29	39,216.08
JM Core 11 Fund	(14.71)	2.50	6,253.40	2.43	2.32	20,015.73
JM High Liquidity Fund	9.36	0.28	360,296.69	7.08	0.21	240,145.06
JM Money Manager Fund - Super Plus Plan	9.66	0.50	85,465.05	5.95	0.32	201,077.88

JM Floater Fund- Long Term Plan	8.08	0.51	511.98	6.85	0.52	597.69
JM Floater Fund - Short Term Plan	9.98	0.25	682.85	6.00	0.25	527.35
JM MIP Fund	6.42	2.25	601.65	7.04	2.25	829.63
JM Interval Fund - Quarterly Plan 1	9.40	0.20	1,567.73	8.29	0.21	3,188.11
JM Fixed Maturity Fund Series XIX - Plan D	10.93	1.01	5,697.06	0.08	1.00	5,429.61
JM Fixed Maturity Fund Series XX - Plan A	1.24	0.70	3,157.21	-	-	-
JM Fixed Maturity Fund Series XX - Plan B	0.06	0.20	2,520.50	-	-	-
JM Fixed Maturity Fund Series XXII - Plan A	0.02	0.20	4,232.51	-	-	-
JM Money Manager Fund - Super Plan	9.91	0.35	24,949.50	7.53	0.38	45,842.90
JM Money Manager Fund - Regular Plan	10.15	0.48	22,502.15	7.66	0.36	13,769.11
JM Income Fund	10.02	2.25	1,080.53	6.71	2.25	1,250.91
JM Short Term Fund	10.38	0.80	28,581.93	7.56	0.76	3,516.55
JM G-Sec Fund - Regular Plan	12.06	2.25	2,588.14	6.44	2.25	1,461.83
JM Arbitrage Advantage Fund	4.78	1.00	4,548.59	(0.04)	1.01	16,925.28
JM Fixed Maturity Fund Series XIX - Plan B	1.50	0.25	4,765.66	1.00	0.25	4,742.87
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	1.52	1.71	2,380.88	7.91	0.45	2,278.35
JM Fixed Maturity Fund Series XX - Plan D	2.42	0.25	714.05	-	-	-
JM Fixed Maturity Fund Series XIX - Plan A	9.56	0.30	11,472.42	0.08	0.30	10,931.23
JM Fixed Maturity Fund Series XX - Plan C	5.10	0.20	168.16	-	-	-
JM Fixed Maturity Fund Series XIX - Plan C	10.23	0.25	7,193.87	0.07	0.20	6,834.60
JM Small & Mid-cap Fund ^	0.00*	2.50	4,035.83	(0.80)	2.50	6,119.01
JM Mid Cap Fund ^	0.00*	2.50	767.60	11.06	2.50	998.20
JM Large Cap Fund ^	0.00*	2.50	502.90	23.09	2.50	504.16
JM Emerging Leaders Fund ^^	(3.81)	2.45	12,714.20	8.45	2.38	19,567.88
JM Telecom Sector Fund ^	0.01	2.50	367.04	(5.31)	2.50	711.83
JM Agri & Infra Fund ^	0.00*	2.50	8,666.31	(4.42)	2.40	12,297.56
JM HI FI Fund ^	0.00*	2.50	831.04	0.91	2.50	1,074.47
JM Financial Services Sector Fund ^	0.01	2.50	1,685.50	18.85	2.50	2,124.20
JM Contra Fund ^	0.00*	2.43	13,650.42	(1.24)	2.37	21,063.83
JM Nifty Plus Fund ^	2.39	1.25	1,145.00	9.54	1.21	1,275.66

@ Excluding unrealised change in value of investments, \$ Annualised, \* Less than 0.01%, ^ For the period April 01, 2011 to the date of merger (i.e. April 1, 2011), ^^ For the period April 01, 2011 to the date of merger (i.e. July 29, 2011)

29. Unit Capital Movement during the period (Face Value of all the Plans is Rs.10.0000) : As per Annexure 3

30. Purchase and sale of securities as a % Average Daily Net Assets :

Scheme	2011-2012				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Equity Fund	4,821.45	5,674.59	117.69	5,864.39	121.63
JM Balanced Fund	897.44	646.54	72.04	823.81	91.80
JM Multi Strategy Fund	21,807.07	19,457.86	89.23	24,440.64	112.08
JM Tax Gain Fund	4,419.04	3,645.19	82.49	4,410.79	99.81
JM Basic Fund	25,428.68	19,823.40	77.92	26,986.73	106.13
JM Core 11 Fund	6,253.40	4,165.37	66.61	5,591.40	89.41
JM High Liquidity Fund	360,296.69	4,972,370.16	1,380.08	4,969,423.07	1,379.26
JM Money Manager Fund - Super Plus Plan	85,465.05	831,440.83	972.84	817,320.17	956.32
JM Floater Fund- Long Term Plan	511.98	1,847.62	360.88	2,054.36	401.26
JM Floater Fund - Short Term Plan	682.85	16,882.35	2,472.33	3,300.63	483.36
JM MIP Fund	601.65	1,689.38	280.79	1,866.10	310.17
JM Interval Fund - Quarterly Plan 1	1,567.73	5,465.10	348.60	8,345.26	532.31
JM Fixed Maturity Fund Series XIX - Plan D	5,697.06	7,812.19	137.13	7,663.35	134.51
JM Fixed Maturity Fund Series XX - Plan A	3,157.21	5,978.53	189.36	2,958.01	93.69
JM Fixed Maturity Fund Series XX - Plan B	2,520.50	3,164.04	125.53	703.00	27.89
JM Fixed Maturity Fund Series XXII - Plan A	4,232.51	4,601.20	108.71	408.18	9.64
JM Money Manager Fund - Super Plan	24,949.50	224,240.70	898.78	222,850.43	893.21
JM Money Manager Fund - Regular Plan	22,502.15	230,101.63	1,022.58	223,889.43	994.97

Scheme	2011-2012				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Income Fund	1,080.53	47,057.31	4,355.02	47,010.62	4,350.70
JM Short Term Fund	28,581.93	257,365.13	900.45	275,203.80	962.86
JM G-sec Fund - Regular Plan	2,588.14	219,939.32	8,497.95	219,233.06	8,470.67
JM Arbitrage Advantage Fund	4,548.59	7,647.36	168.13	9,200.99	202.28
JM Fixed Maturity Fund Series XIX - Plan B	4,765.66	1,392.21	29.21	6,194.32	129.98
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	2,380.88	-	-	2,392.17	100.47
JM Fixed Maturity Fund Series XX - Plan D	714.05	1,001.42	140.24	1,016.60	142.37
JM Fixed Maturity Fund Series XIX - Plan A	11,472.42	8,849.17	77.13	20,795.21	181.26
JM Fixed Maturity Fund Series XX - Plan C	168.16	392.22	233.25	399.16	237.37
JM Fixed Maturity Fund Series XIX - Plan C	7,193.87	13,216.10	183.71	20,765.19	288.65
JM Small & Mid-cap Fund	4,035.83	-	-	-	-
JM Mid Cap Fund	767.60	-	-	-	-
JM Large Cap Fund	502.90	-	-	-	-
JM Emerging Leaders Fund	12,714.20	4,356.28	34.26	7,205.99	56.68
JM Telecom Sector Fund	367.04	-	-	-	-
JM Agri & Infra Fund	8,666.31	-	-	-	-
JM HI FI Fund	831.04	-	-	-	-
JM Financial Services Sector Fund	1,685.50	-	-	-	-
JM Contra Fund	13,650.42	-	-	-	-
JM Nifty Plus Fund	1,145.00	71.18	6.22	195.00	17.03

Scheme	2010-2011				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Equity Fund	3,531.04	3,508.11	99.35	5,139.97	145.57
JM Balanced Fund	1,610.62	1,271.49	78.94	2,212.49	137.37
JM Multi Strategy Fund	3,143.92	3,868.07	123.03	6,003.13	190.94
JM Tax Gain Fund	5,931.04	10,269.02	173.14	10,913.82	184.01
JM Basic Fund	39,216.08	36,227.69	92.38	59,358.90	151.36
JM Core 11 Fund	20,015.73	19,277.57	96.31	33,736.72	168.55
JM High Liquidity Fund	240,145.06	4,415,427.44	1,838.65	4,517,920.23	1,881.33
JM Money Manager Fund - Super Plus Plan	201,077.88	2,327,693.76	1,157.61	2,527,586.07	1,257.02
JM Floater Fund- Long Term Plan	597.69	4,652.47	778.41	4,610.01	771.30
JM Floater Fund - Short Term Plan	527.35	12,184.58	2,310.53	12,574.27	2,384.43
JM MIP Fund	829.63	967.27	116.59	1,189.69	143.40
JM Interval Fund - Quarterly Plan 1	3,188.11	19,271.56	604.48	16,783.08	526.43
JM Fixed Maturity Fund Series XIX - Plan D	5,429.61	5,126.05	94.41	-	-
JM Fixed Maturity Fund Series XX - Plan A	-	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan B	-	-	-	-	-
JM Money Manager Fund - Super Plan	45,842.90	587,439.12	1,281.42	589,109.99	1,285.06
JM Money Manager Fund - Regular Plan	13,769.11	199,466.01	1,448.65	199,595.99	1,449.59
JM Income Fund	1,250.91	76,642.86	6,126.97	77,228.40	6,173.78
JM Short Term Fund	3,516.55	83,556.28	2,376.09	59,604.20	1,694.96
JM G-sec Fund - Regular Plan	1,461.83	419,531.39	28,699.05	419,899.20	28,724.22
JM Arbitrage Advantage Fund	16,925.28	50,285.65	297.10	88,179.22	520.99
JM Fixed Maturity Fund Series XIX - Plan B	4,742.87	5,686.65	119.90	1,001.09	21.11
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	2,278.35	6,276.45	275.48	6,257.91	274.67
JM Fixed Maturity Fund Series XIX - Plan A	10,931.23	10,853.49	99.29	-	-
JM Fixed Maturity Fund Series XIX - Plan C	6,834.60	8,317.75	121.70	1,500.00	21.95
JM Small & Mid-cap Fund	6,119.01	5,443.77	88.96	8,519.60	139.23
JM Mid Cap Fund	998.20	1,093.39	109.54	1,607.96	161.09
JM Large Cap Fund	504.16	788.55	156.41	888.89	176.31
JM Emerging Leaders Fund	19,567.88	16,122.88	82.39	27,408.56	140.07
JM Telecom Sector Fund	711.83	924.41	129.86	1,499.31	210.63

Scheme	2010-2011				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Agri & Infra Fund	12,297.56	23,360.00	189.96	27,519.19	223.78
JM HI FI Fund	1,074.47	2,800.77	260.67	3,137.22	291.98
JM Financial Services Sector Fund	2,124.20	5,252.53	247.27	6,965.66	327.92
JM Contra Fund	21,063.83	22,911.21	108.77	35,184.59	167.04
JM Nifty Plus Fund	1,275.66	207.23	16.24	391.35	30.68

31 During the year no borrowing made above 10% of the net assets of any of the scheme of JM Financial Mutual Fund.

32. Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010):

## 2011-2012

Hedging Positions through futures as on March 31, 2012 :

Scheme Name	Underlying	Long / Short	Futures price when purchased (Rs. )	Current price of the contract (Rs. )	Total Margin maintained in (Rs. In Lakhs)
JM Arbitrage Advantage Fund	Apollo Tyres Limited - April 2012	Short	78.39	80.55	5.07
JM Arbitrage Advantage Fund	Bajaj Hindusthan Limited - April 2012	Short	31.87	31.50	16.34
JM Arbitrage Advantage Fund	Dena Bank - April 2012	Short	89.51	91.15	41.18
JM Arbitrage Advantage Fund	IFCI Limited - April 2012	Short	41.32	42.40	35.66
JM Arbitrage Advantage Fund	JSW Steel Limited - April 2012	Short	773.40	729.50	55.58
JM Arbitrage Advantage Fund	Mahanagar Telephone Nigam Limited - April 2012	Short	27.66	27.75	10.38
JM Arbitrage Advantage Fund	NHPC Limited - April 2012	Short	19.67	19.95	35.97
JM Arbitrage Advantage Fund	Pantaloon Retail (India) Limited - April 2012	Short	154.06	155.25	58.16
JM Arbitrage Advantage Fund	Punjab National Bank - April 2012	Short	918.73	936.35	13.17
JM Arbitrage Advantage Fund	PTC India Limited - April 2012	Short	58.66	61.80	21.34
JM Arbitrage Advantage Fund	Reliance Communications Limited - April 2012	Short	86.67	85.05	27.71
JM Arbitrage Advantage Fund	Reliance Industries Limited - April 2012	Short	737.02	756.35	7.47
JM Arbitrage Advantage Fund	Shipping Corporation Of India Limited - April 2012	Short	61.47	62.80	2.71
JM Arbitrage Advantage Fund	Tata Communications Limited - April 2012	Short	226.19	228.75	12.48
JM Arbitrage Advantage Fund	Tata Global Beverages Limited - April 2012	Short	111.80	113.60	6.13
JM Arbitrage Advantage Fund	Tata Teleservices (Maharashtra) Limited - April 2012	Short	14.84	14.90	49.09

In respect of JM Arbitrage Advantage Fund Total 71.20% of existing assets are hedged through futures as on March 31, 2012.

For the year ended 31st March, 2012, following are the hedging transactions through futures which have been squared off / expired:

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs. In Lakhs)	Gross notional value of contracts where futures were sold (Rs. In Lakhs)	Net profit/(loss) value on all contracts combined (Rs. In Lakhs)
JM Arbitrage Advantage Fund	18591	17236	37,018.90	35,706.05	1,120.70
JM Basic Fund	426	426	929.85	926.44	(3.41)

Other than Hedging Positions through futures as on 31st March, 2012 is Nil.

For the year ended 31st March, 2012 following are the non-hedging transactions through futures which have been squared off / expired :

Scheme Name	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Rs. In Lakhs)	Gross notional value of contracts where futures were sold (Rs. In Lakhs)	Net profit/(loss) value on all contracts combined (Rs. In Lakhs)
JM Equity Fund	26	26	100.01	103.69	3.68
JM Core 11 Fund	177	177	382.94	398.45	15.51
JM Nifty Plus Fund	270	342	756.29	957.53	(9.89)

Hedging position through Put Options as on 31st March, 2012 is Nil.

No hedging transaction through Put Options were transacted during the year ended 31st March, 2012.

Other than Hedging Position through Options as on 31st March, 2012 is Nil.

For the year ended 31st March, 2012 the non-hedging transactions through options which have been already exercised/expired – Nil.

Hedging position through swaps as on 31st March, 2012 is Nil.

No hedging transaction through Swaps were transacted during the year ended 31st March, 2012.

## 2010-2011

Hedging Positions through futures as on 31st March, 2011 :

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	ABG Shipyard Limited - April 2011	Short	369.30	364.45	18.27
JM Arbitrage Advantage Fund	Alok Industries Limited - April 2011	Short	21.93	22.35	20.77
JM Arbitrage Advantage Fund	Bajaj Hindusthan Limited - April 2011	Short	71.77	71.85	9.79
JM Arbitrage Advantage Fund	Bank of Baroda - April 2011	Short	959.44	971.90	15.07
JM Arbitrage Advantage Fund	BGR Energy Systems Limited - April 2011	Short	488.90	481.55	1.48
JM Arbitrage Advantage Fund	Central Bank of India - April 2011	Short	140.62	141.80	7.01
JM Arbitrage Advantage Fund	Cipla Limited - April 2011	Short	321.78	324.35	3.03
JM Arbitrage Advantage Fund	Dena Bank - April 2011	Short	105.51	104.60	58.98
JM Arbitrage Advantage Fund	Firstsource Solutions Limited - April 2011	Short	18.50	18.15	35.57
JM Arbitrage Advantage Fund	GAIL (India) Limited - April 2011	Short	463.86	467.50	5.47
JM Arbitrage Advantage Fund	IFCI Limited - April 2011	Short	53.62	53.15	18.86
JM Arbitrage Advantage Fund	The India Cements Limited - April 2011	Short	97.26	96.50	23.91
JM Arbitrage Advantage Fund	Jain Irrigation Systems Limited - April 2011	Short	180.71	180.40	25.08
JM Arbitrage Advantage Fund	JSW Steel Limited - April 2011	Short	923.57	924.00	22.09
JM Arbitrage Advantage Fund	K S Oils Limited - April 2011	Short	32.72	32.70	19.08
JM Arbitrage Advantage Fund	Lanco Infratech Limited - April 2011	Short	40.46	39.95	22.73
JM Arbitrage Advantage Fund	Mercator Lines Limited - April 2011	Short	38.57	38.60	8.21
JM Arbitrage Advantage Fund	Mahanagar Telephone Nigam Limited - April 2011	Short	45.89	45.90	10.63
JM Arbitrage Advantage Fund	NHPC Limited - April 2011	Short	24.43	25.30	59.89
JM Arbitrage Advantage Fund	Orchid Chemicals & Pharmaceuticals Limited - April 2011	Short	309.13	303.45	7.17
JM Arbitrage Advantage Fund	Pantaloon Retail (India) Limited - April 2011	Short	267.09	263.40	91.10
JM Arbitrage Advantage Fund	Reliance Infrastructure Limited - April 2011	Short	687.91	694.25	27.70
JM Arbitrage Advantage Fund	Shree Renuka Sugars Limited - April 2011	Short	70.16	70.25	5.47
JM Arbitrage Advantage Fund	Rolta India Limited - April 2011	Short	140.30	140.00	5.30
JM Arbitrage Advantage Fund	Ruchi Soya Industries Limited - April 2011	Short	105.94	106.50	52.87
JM Arbitrage Advantage Fund	Shipping Corporation Of India Limited - April 2011	Short	108.58	108.50	11.25
JM Arbitrage Advantage Fund	SREI Infrastructure Finance Limited - April 2011	Short	44.74	44.80	2.11
JM Arbitrage Advantage Fund	Sterling Biotech Limited - April 2011	Short	98.39	96.00	22.82
JM Arbitrage Advantage Fund	Tata Global Beverages Limited - April 2011	Short	97.41	98.40	12.06
JM Arbitrage Advantage Fund	Tata Teleservices (Maharashtra) Limited - April 2011	Short	16.87	17.25	59.10
JM Arbitrage Advantage Fund	Tulip Telecom Limited - April 2011	Short	143.91	141.40	4.02
JM Arbitrage Advantage Fund	Television Eighteen India Limited - April 2011	Short	76.54	77.80	24.54

In respect of JM Arbitrage Advantage Fund, total 70.83% of existing assets are hedged through futures as on 31st March, 2011.

For the year ended 31st March, 2011 following are the hedging transactions through futures which have been squared off / expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Amount (Rs. In Lakhs))	Gross notional value of contracts where futures were sold (Amount (Rs. In Lakhs))	Net profit/(loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Basic Fund	89	89	295.48	299.93	4.45
JM Balanced Fund	10	10	16.62	17.91	1.29
JM Arbitrage Advantage Fund	56,817	48,088	146,877.25	119,041.60	1,021.72

Other than Hedging Positions through futures as on 31st March, 2011

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. In Lakhs)
JM Nifty Plus Fund	NIFTY - April 2011	Long	5,864.76	5,858.70	21.30

In respect of JM Nifty Plus Fund, total exposure due to futures (non-hedging) is 17.41% of net assets as on 31st March, 2011.

For the year ended 31st March, 2011 following are the non-hedging transactions through futures which have been squared off / expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Amount (Rs. In Lakhs))	Gross notional value of contracts where futures were sold (Amount (Rs. In Lakhs))	Net profit/(loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Equity Fund	124	124	348.36	350.57	2.21
JM Balanced Fund	87	87	298.65	301.76	3.11
JM Multi Strategy Fund	21	21	48.99	49.96	0.97
JM Tax Gain Fund	1,090	1,090	2,392.23	2,334.32	(57.91)



Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought (Amount (Rs. In Lakhs))	Gross notional value of contracts where futures were sold (Amount (Rs. In Lakhs))	Net profit/(loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Basic Fund	5,635	5,635	13,071.91	13,322.18	250.27
JM Core 11 Fund	5,599	5,685	15,029.25	15,831.31	522.75
JM Small & Mid-cap Fund	478	478	1,380.41	1,374.76	(5.65)
JM Large Cap Fund	22	22	49.38	51.36	1.98
JM Emerging Leaders Fund	227	227	797.11	835.53	38.42
JM Agri & Infra Fund	4,637	4,721	10,434.35	10,731.28	21.77
JM HI FI Fund	743	743	1,691.01	1,665.21	(25.79)
JM Financial Services Sector Fund	832	832	2,641.25	2,628.74	(12.51)
JM Contra Fund	1,015	1,015	2,783.64	2,789.18	5.54
JM Nifty Plus Fund	1,959	2,027	5,494.94	5,673.87	20.66

Hedging position through Put Options as on 31st March, 2011 is Nil.

No hedging transaction through Put Options were transacted during the year ended 31st March, 2011.

Other than Hedging Position through Options as on 31st March, 2011 is Nil.

For the year ended 31st March, 2011 following are the non-hedging transactions through options which have been already exercised/expired:

Scheme	Total number of contracts entered into	Gross notional value of contracts Amount (Rs. In Lakhs)	Net profit/(loss) value on all contracts Amount (Rs. In Lakhs)
JM Multi Strategy Fund	150	390.00	(5.25)
JM Tax Gain Fund	220	594.00	(2.95)
JM Basic Fund	612	1,955.40	(37.82)
JM Emerging Leaders Fund	125	500.00	(20.58)
JM Agri & Infra Fund	1306	3,401.20	(60.93)
JM HI FI Fund	101	263.90	(4.75)
JM Nifty Plus Fund	150	397.50	(1.96)

Hedging position through swaps as on 31st March, 2011 is Nil.

No hedging transaction through Swaps were transacted during the year ended 31st March, 2011.

33. Notional Value of exposure in derivative products - Futures/Options - Long/(Short) at the end of the year 31st March, 2012:

#### 2011-2012

Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. In Lakhs)
Shipping Corporation Of India Limited - APR2012	Equity Stock Futures	(20000)	(12.56)
Apollo Tyres Limited - APR2012	Equity Stock Futures	(32000)	(25.78)
Tata Global Beverages Limited - APR2012	Equity Stock Futures	(28000)	(31.81)
Mahanagar Telephone Nigam Limited - APR2012	Equity Stock Futures	(144000)	(39.96)
Reliance Industries Limited - APR2012	Equity Stock Futures	(6250)	(47.27)
Bajaj Hindusthan Limited - APR2012	Equity Stock Futures	(208000)	(65.52)
Tata Communications Limited - APR2012	Equity Stock Futures	(30000)	(68.63)
Punjab National Bank - APR2012	Equity Stock Futures	(7750)	(72.57)
PTC India Limited - APR2012	Equity Stock Futures	(152000)	(93.94)
Reliance Communications Limited - APR2012	Equity Stock Futures	(152000)	(129.28)
IFCI Limited - APR2012	Equity Stock Futures	(320000)	(135.68)
Dena Bank - APR2012	Equity Stock Futures	(204000)	(185.95)
Pantaloon Retail (India) Limited - APR2012	Equity Stock Futures	(136000)	(211.14)
NHPC Limited - APR2012	Equity Stock Futures	(1125000)	(224.44)
Tata Teleservices (Maharashtra) Limited - APR2012	Equity Stock Futures	(1562000)	(232.74)
JSW Steel Limited - APR2012	Equity Stock Futures	(32500)	(237.09)

#### 2010-2011

Scheme - JM Nifty Plus Fund			
Name of Scrip	Type	Quantity	Amount (Rs. In Lakhs)
Nifty - APR2011	Equity Index Futures	3,600	210.91
Scheme - JM Arbitrage Advantage Fund			
Name of Scrip	Type	Quantity	Amount (Rs. In Lakhs)
BGR Energy Systems Limited - APR2011	Equity Stock Futures	(1,500)	(7.22)
SREI Infrastructure Finance Limited - APR2011	Equity Stock Futures	(21,600)	(9.68)

Cipla Limited - APR2011	Equity Stock Futures	(6,000)	(19.46)
Tulip Telecom Limited - APR2011	Equity Stock Futures	(18,000)	(25.45)
Shree Renuka Sugars Limited - APR2011	Equity Stock Futures	(44,000)	(30.91)
Rolta India Limited - APR2011	Equity Stock Futures	(24,000)	(33.60)
GAIL (India) Limited - APR2011	Equity Stock Futures	(7,500)	(35.06)
Orchid Chemicals & Pharmaceuticals Limited - APR2011	Equity Stock Futures	(12,000)	(36.41)
Mercator Lines Limited - APR2011	Equity Stock Futures	(100,000)	(38.60)
Central Bank of India - APR2011	Equity Stock Futures	(28,224)	(40.02)
Mahanagar Telephone Nigam Limited - APR2011	Equity Stock Futures	(128,000)	(58.75)
Bajaj Hindusthan Limited - APR2011	Equity Stock Futures	(82,000)	(58.92)
Tata Global Beverages Limited - APR2011	Equity Stock Futures	(72,000)	(70.85)
Shipping Corporation Of India Limited - APR2011	Equity Stock Futures	(66,000)	(71.61)
K S Oils Limited - APR2011	Equity Stock Futures	(280,000)	(91.56)
Bank of Baroda - APR2011	Equity Stock Futures	(10,000)	(97.19)
Lanco Infratech Limited - APR2011	Equity Stock Futures	(248,000)	(99.08)
IFCI Limited - APR2011	Equity Stock Futures	(204,000)	(108.43)
Alok Industries Limited - APR2011	Equity Stock Futures	(500,000)	(111.75)
ABG Shipyard Limited - APR2011	Equity Stock Futures	(31,000)	(112.98)
Jain Irrigation Systems Limited - APR2011	Equity Stock Futures	(66,250)	(119.52)
JSW Steel Limited - APR2011	Equity Stock Futures	(13,750)	(127.05)
Reliance Infrastructure Limited - APR2011	Equity Stock Futures	(19,000)	(131.91)
Sterling Biotech Limited - APR2011	Equity Stock Futures	(152,000)	(145.92)
The India Cements Limited - APR2011	Equity Stock Futures	(158,000)	(152.47)
Television Eighteen India Limited - APR2011	Equity Stock Futures	(200,000)	(155.60)
Firstsource Solutions Limited - APR2011	Equity Stock Futures	(1,096,000)	(198.92)
Ruchi Soya Industries Limited - APR2011	Equity Stock Futures	(300,000)	(319.50)
Tata Teleservices (Maharashtra) Limited - APR2011	Equity Stock Futures	(1,917,000)	(330.68)
Dena Bank - APR2011	Equity Stock Futures	(356,000)	(372.38)
NHPC Limited - APR2011	Equity Stock Futures	(1,560,000)	(394.68)
Pantaloon Retail (India) Limited - APR2011	Equity Stock Futures	(162,500)	(428.03)

Scheme	As at 31.03.2012					As at 31.03.2011				
	Amount (Rs. in Lakhs)			% to Net Asset		Amount (Rs. in Lakhs)			% to Net Asset	
	Net Assets	Long	Short	Long	Short	Net Assets	Long	Short	Long	Short
JM Arbitrage Advantage Fund	2,548.27	-	1,814.33	-	71.20	5,695.97	-	4,034.18	-	70.83
JM Nifty Plus Fund	-	-	-	-	-	1,211.17	210.91	-	17.41	-

34. Investments of the schemes are registered in the name of the Trustees for the benefits of the scheme's unit holders.

35. Investments in ADR/GDR – NIL.

36. Open position of securities borrowed and / or lend by the schemes – NIL.

37. Net Asset Value (Rs. Per unit)

Scheme	Option/Plan	Face Value Per Unit (Rs.)	2011-2012		2010-2011	
			NAV Per Unit (Rs.)	NAV as on	NAV Per Unit (Rs.)	NAV as on
JM Equity Fund	Dividend	10.0000	13.3014	31-Mar-12	15.0269	31-Mar-11
JM Equity Fund	Growth	10.0000	32.6770	31-Mar-12	36.9164	31-Mar-11
JM Balanced Fund	Dividend	10.0000	15.7594	31-Mar-12	16.3669	31-Mar-11
JM Balanced Fund	Growth	10.0000	22.0953	31-Mar-12	22.9470	31-Mar-11
JM Multi Strategy Fund	Dividend	10.0000	11.2380	31-Mar-12	13.1159	31-Mar-11
JM Multi Strategy Fund	Growth	10.0000	12.0831	31-Mar-12	14.1029	31-Mar-11
JM Tax Gain Fund	Dividend	10.0000	6.2825	31-Mar-12	7.0588	31-Mar-11
JM Tax Gain Fund	Growth	10.0000	6.2825	31-Mar-12	7.0588	31-Mar-11
JM Basic Fund	Dividend	10.0000	8.5673	31-Mar-12	9.5423	31-Mar-11
JM Basic Fund	Growth	10.0000	12.2699	31-Mar-12	13.6663	31-Mar-11
JM Core 11 Fund	Dividend	10.0000	3.4355	31-Mar-12	3.9230	31-Mar-11
JM Core 11 Fund	Growth	10.0000	3.4355	31-Mar-12	3.9230	31-Mar-11
JM High Liquidity Fund	Growth	10.0000	29.2616	31-Mar-12	26.7560	31-Mar-11
JM High Liquidity Fund	Bonus	10.0000	15.3664	31-Mar-12	14.0506	31-Mar-11
JM High Liquidity Fund	Institutional Dividend	10.0000	10.7049	31-Mar-12	10.5616	31-Mar-11
JM High Liquidity Fund	Institutional Growth	10.0000	17.6681	31-Mar-12	16.1428	31-Mar-11
JM High Liquidity Fund	Super Institutional Daily Dividend	10.0000	10.0165	31-Mar-12	10.0165	31-Mar-11

JM High Liquidity Fund	Dividend	10.0000	10.9520	31-Mar-12	10.8071	31-Mar-11
JM High Liquidity Fund	Daily Dividend	10.0000	10.4302	31-Mar-12	10.4302	31-Mar-11
JM High Liquidity Fund	Super Institutional Growth	10.0000	16.8118	31-Mar-12	15.3494	31-Mar-11
JM High Liquidity Fund	Institutional Daily Dividend	10.0000	10.0159	31-Mar-12	10.0159	31-Mar-11
JM High Liquidity Fund	Quarterly Dividend	10.0000	16.5623	31-Mar-12	15.1441	31-Mar-11
JM High Liquidity Fund	Super Institutional Weekly Dividend	10.0000	10.1016	31-Mar-12	10.0000	31-Mar-11
JM Money Manager Fund - Super Plus Plan	Daily Dividend	10.0000	10.0084	31-Mar-12	10.0053	31-Mar-11
JM Money Manager Fund - Super Plus Plan	Weekly Dividend	10.0000	10.5815	31-Mar-12	10.4273	31-Mar-11
JM Money Manager Fund - Super Plus Plan	Fortnightly Dividend	10.0000	10.3168	31-Mar-12	10.2371	31-Mar-11
JM Money Manager Fund - Super Plus Plan	Growth	10.0000	15.1628	31-Mar-12	13.8213	31-Mar-11
JM Floater Fund- Long Term Plan	Premium Dividend	10.0000	10.3420	31-Mar-12	10.2809	31-Mar-11
JM Floater Fund- Long Term Plan	Premium Growth	10.0000	16.0976	31-Mar-12	14.8358	31-Mar-11
JM Floater Fund- Long Term Plan	Regular Dividend	10.0000	16.7436	31-Mar-12	15.4470	31-Mar-11
JM Floater Fund- Long Term Plan	Regular Growth	10.0000	16.6865	31-Mar-12	15.3943	31-Mar-11
JM Floater Fund- Long Term Plan	Premium Daily Dividend	10.0000	10.0066	31-Mar-12	10.0031	31-Mar-11
JM Floater Fund- Long Term Plan	Premium Weekly Dividend	10.0000	10.5401	31-Mar-12	10.4118	31-Mar-11
JM Floater Fund- Long Term Plan	Regular Daily Dividend	10.0000	10.0066	31-Mar-12	10.0031	31-Mar-11
JM Floater Fund- Long Term Plan	Regular Weekly Dividend	10.0000	10.5054	31-Mar-12	10.3795	31-Mar-11
JM Floater Fund - Short Term Plan	Dividend	10.0000	10.0883	31-Mar-12	10.0883	31-Mar-11
JM Floater Fund - Short Term Plan	Growth	10.0000	16.9577	31-Mar-12	15.6841	31-Mar-11
JM MIP Fund	Monthly Dividend	10.0000	10.3107	31-Mar-12	10.1818	31-Mar-11
JM MIP Fund	Quarterly Dividend	10.0000	12.1765	31-Mar-12	11.5148	31-Mar-11
JM MIP Fund	Annual Dividend	10.0000	12.9821	31-Mar-12	12.2766	31-Mar-11
JM MIP Fund	Growth	10.0000	16.1599	31-Mar-12	15.2817	31-Mar-11
JM Interval Fund - Quarterly Plan 1	Regular Dividend	10.0000	10.0279	31-Mar-12	10.0244	31-Mar-11
JM Interval Fund - Quarterly Plan 1	Regular Growth	10.0000	13.6173	31-Mar-12	12.4714	31-Mar-11
JM Interval Fund - Quarterly Plan 1	Institutional Dividend	10.0000	10.0287	31-Mar-12	10.0251	31-Mar-11
JM Interval Fund - Quarterly Plan 1	Institutional Growth	10.0000	13.7964	31-Mar-12	12.6039	31-Mar-11
JM Fixed Maturity Fund Series XIX - Plan D	Dividend	10.0000	11.0566	31-Mar-12	10.1459	31-Mar-11
JM Fixed Maturity Fund Series XIX - Plan D	Growth	10.0000	11.0566	31-Mar-12	10.1459	31-Mar-11
JM Fixed Maturity Fund Series XX - Plan A	Dividend	10.0000	10.6224	31-Mar-12	-	-
JM Fixed Maturity Fund Series XX - Plan A	Growth	10.0000	10.6224	31-Mar-12	-	-
JM Fixed Maturity Fund Series XX - Plan B	Dividend	10.0000	10.4296	31-Mar-12	-	-
JM Fixed Maturity Fund Series XX - Plan B	Growth	10.0000	10.4296	31-Mar-12	-	-
JM Fixed Maturity Fund Series XXII - Plan A	Dividend	10.0000	10.0344	31-Mar-12	-	-
JM Fixed Maturity Fund Series XXII - Plan A	Growth	10.0000	10.0344	31-Mar-12	-	-
JM Money Manager Fund - Super Plan	Daily Dividend	10.0000	10.0149	31-Mar-12	10.0118	31-Mar-11
JM Money Manager Fund - Super Plan	Weekly Dividend	10.0000	10.5823	31-Mar-12	10.4235	31-Mar-11
JM Money Manager Fund - Super Plan	Fortnightly Dividend	10.0000	10.2651	31-Mar-12	10.1831	31-Mar-11
JM Money Manager Fund - Super Plan	Growth	10.0000	15.2613	31-Mar-12	13.8695	31-Mar-11
JM Money Manager Fund - Regular Plan	Daily Dividend	10.0000	10.0143	31-Mar-12	10.0112	31-Mar-11
JM Money Manager Fund - Regular Plan	Weekly Dividend	10.0000	10.5523	31-Mar-12	10.3926	31-Mar-11
JM Money Manager Fund - Regular Plan	Fortnightly Dividend	10.0000	10.2162	31-Mar-12	10.1334	31-Mar-11
JM Money Manager Fund - Regular Plan	Growth	10.0000	14.8414	31-Mar-12	13.4680	31-Mar-11
JM Income Fund	Bonus	10.0000	13.0607	31-Mar-12	12.0352	31-Mar-11
JM Income Fund	Dividend	10.0000	11.2948	31-Mar-12	10.4079	31-Mar-11
JM Income Fund	Growth	10.0000	31.9247	31-Mar-12	29.4180	31-Mar-11
JM Short Term Fund	Institutional Dividend	10.0000	10.5359	31-Mar-12	10.4507	31-Mar-11
JM Short Term Fund	Institutional Growth	10.0000	15.2889	31-Mar-12	13.8788	31-Mar-11
JM Short Term Fund	Dividend	10.0000	11.6055	31-Mar-12	11.5139	31-Mar-11
JM Short Term Fund	Growth	10.0000	21.0942	31-Mar-12	19.2028	31-Mar-11
JM Short Term Fund	Regular Plan Daily Dividend	10.0000	10.0086	31-Mar-12	10.0000	31-Mar-11
JM Short Term Fund	Institutional Plan Daily Dividend	10.0000	10.0100	31-Mar-12	10.0000	31-Mar-11
JM G-sec Fund - Regular Plan	Growth	10.0000	33.8672	31-Mar-12	31.0662	31-Mar-11
JM G-sec Fund - Regular Plan	Principal	10.0000	16.4699	31-Mar-12	15.1078	31-Mar-11
JM G-sec Fund - Regular Plan	Bonus	10.0000	16.4699	31-Mar-12	15.1078	31-Mar-11
JM G-sec Fund - Regular Plan	Dividend	10.0000	15.9094	31-Mar-12	14.5936	31-Mar-11
JM Arbitrage Advantage Fund	Dividend	10.0000	10.3122	31-Mar-12	10.2094	31-Mar-11
JM Arbitrage Advantage Fund	Growth	10.0000	14.9100	31-Mar-12	13.8009	31-Mar-11

JM Fixed Maturity Fund Series XIX - Plan B*	Dividend		10.0000	10.0000	24-May-11	10.0027	31-Mar-11
JM Fixed Maturity Fund Series XIX - Plan B*	Growth		10.0000	10.2469	24-May-11	10.0983	31-Mar-11
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1*	Dividend		10.0000	10.0000	06-Jun-11	10.8272	31-Mar-11
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1*	Growth		10.0000	10.9584	06-Jun-11	10.8273	31-Mar-11
JM Fixed Maturity Fund Series XX - Plan D *	Dividend		10.0000	10.0000	28-Dec-11	-	-
JM Fixed Maturity Fund Series XX - Plan D *	Growth		10.0000	10.2392	28-Dec-11	-	-
JM Fixed Maturity Fund Series XIX - Plan A *	Dividend		10.0000	10.0000	08-Feb-12	10.1741	31-Mar-11
JM Fixed Maturity Fund Series XIX - Plan A *	Growth		10.0000	10.9867	08-Feb-12	10.1741	31-Mar-11
JM Fixed Maturity Fund Series XX - Plan C *	Dividend		10.0000	10.0000	26-Mar-12	-	-
JM Fixed Maturity Fund Series XX - Plan C *	Growth		10.0000	10.5130	26-Mar-12	-	-
JM Fixed Maturity Fund Series XIX - Plan C *	Dividend		10.0000	10.0000	29-Mar-12	10.0899	31-Mar-11
JM Fixed Maturity Fund Series XIX - Plan C *	Growth		10.0000	11.0587	29-Mar-12	10.0899	31-Mar-11
JM Small & Mid-cap Fund ^	Dividend		10.0000	4.8651	01-Apr-11	4.8446	31-Mar-11
JM Small & Mid-cap Fund ^	Growth		10.0000	4.8651	01-Apr-11	4.8446	31-Mar-11
JM Mid Cap Fund ^	Dividend		10.0000	16.0188	01-Apr-11	15.9338	31-Mar-11
JM Mid Cap Fund ^	Growth		10.0000	23.3794	01-Apr-11	23.2555	31-Mar-11
JM Large Cap Fund ^	Dividend		10.0000	14.2267	01-Apr-11	14.2396	31-Mar-11
JM Large Cap Fund ^	Growth		10.0000	19.3470	01-Apr-11	19.3645	31-Mar-11
JM Emerging Leaders Fund ^^	Dividend		10.0000	7.1361	29-Jul-11	7.2360	31-Mar-11
JM Emerging Leaders Fund ^^	Growth		10.0000	7.1206	29-Jul-11	7.2203	31-Mar-11
JM Telecom Sector Fund ^	Dividend		10.0000	7.3838	01-Apr-11	7.3724	31-Mar-11
JM Telecom Sector Fund ^	Growth		10.0000	7.3838	01-Apr-11	7.3724	31-Mar-11
JM Agri & Infra Fund ^	Dividend		10.0000	2.4818	01-Apr-11	2.4612	31-Mar-11
JM Agri & Infra Fund ^	Growth		10.0000	2.4818	01-Apr-11	2.4612	31-Mar-11
JM HI FI Fund ^	Dividend		10.0000	5.0856	01-Apr-11	5.0526	31-Mar-11
JM HI FI Fund ^	Growth		10.0000	5.0856	01-Apr-11	5.0526	31-Mar-11
JM Financial Services Sector Fund ^	Dividend		10.0000	10.0272	01-Apr-11	10.0919	31-Mar-11
JM Financial Services Sector Fund ^	Growth		10.0000	10.0272	01-Apr-11	10.0919	31-Mar-11
JM Contra Fund ^	Dividend		10.0000	5.1414	01-Apr-11	5.1257	31-Mar-11
JM Contra Fund ^	Growth		10.0000	5.1414	01-Apr-11	5.1257	31-Mar-11
JM Nifty Plus Fund ^^	Dividend		10.0000	15.9202	29-Jul-11	16.8634	31-Mar-11
JM Nifty Plus Fund ^^	Growth		10.0000	17.4808	29-Jul-11	18.5167	31-Mar-11

\* These are closed schemes/plans, therefore, NAV per unit has been given as on the closing date of closed schemes/plans.

^ or ^^ As on the date of merger.

38. Non traded / thinly traded investments exceeding 5% of Net Asset Value as on March 31, 2012

The aggregate fair value of non traded/ thinly traded investments and fair value of non traded/ thinly traded investments individually exceeding 5% of the Net Asset Value at the end of the year is as follows:

Scheme	2011-2012					2010-2011				
	Aggregate Value		Individually Exceeding 5%		Net Asset Value	Aggregate Value		Individually Exceeding 5%		Net Asset Value
	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)
JM Balanced Fund	229.87	28.17	229.87	28.17	816.10	235.21	20.97	227.42	20.28	1,121.67
JM High Liquidity Fund	88,252.82	102.26	63,410.64	73.47	86,303.78	53,267.16	98.23	45,902.89	84.65	54,225.85
JM Money Manager Fund - Super Plus Plan	60,944.11	97.16	39,443.40	62.88	62,725.35	39,339.93	96.65	34,199.66	84.02	40,702.92
JM Floater Fund- Long Term Plan	-	-	-	-	-	197.07	21.58	197.07	21.58	913.38
JM Floater Fund - Short Term Plan	13,692.75	99.86	13,692.75	99.86	13,712.59	58.87	24.72	58.87	24.72	238.19
JM MIP Fund	442.37	79.64	425.65	76.63	555.47	544.62	82.22	528.00	79.71	662.40
JM Interval Fund - Quarterly Plan 1	-	-	-	-	-	2,743.83	98.47	2,743.83	98.47	2,786.44
JM Fixed Maturity Fund Series XIX - Plan D	5,895.95	99.03	5,895.95	99.03	5,953.93	5,201.21	95.20	5,201.21	95.20	5,463.52
JM Fixed Maturity Fund Series XX - Plan A	3,218.43	99.09	3,218.43	99.09	3,247.92	-	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan B	2,568.81	99.89	2,568.81	99.89	2,571.55	-	-	-	-	-
JM Fixed Maturity Fund Series XXII - Plan A	4,206.71	99.55	4,206.71	99.55	4,225.60	-	-	-	-	-
JM Money Manager Fund - Super Plan	19,034.63	96.99	19,024.63	96.94	19,624.41	15,227.80	99.19	14,906.90	97.10	15,351.91
JM Money Manager Fund - Regular Plan	21,295.02	98.56	21,285.03	98.51	21,606.83	12,846.30	99.26	12,442.05	96.14	12,942.25
JM Income Fund	666.33	68.82	620.98	64.14	968.17	575.18	49.28	562.00	48.15	1,167.22
JM Short Term Fund	10,588.82	95.40	10,490.62	94.51	11,099.81	25,523.93	99.30	21,101.58	82.10	25,702.57
JM G-Sec Fund - Regular Plan	294.60	13.20	294.60	13.20	2,232.50	-	-	-	-	-
JM Fixed Maturity Fund Series XIX - Plan B	-	-	-	-	-	4,732.07	100.02	4,732.07	100.02	4,731.34
JM Fixed Maturity Fund Series XVIII-15 Months Plan 1	-	-	-	-	-	2,361.46	99.85	2,262.89	95.69	2,364.93

JM Fixed Maturity Fund Series XIX - Plan A	-	-	-	-	-	11,038.57	99.88	11,038.57	99.88	11,051.35
JM Fixed Maturity Fund Series XIX - Plan C	-	-	-	-	-	6,876.39	99.91	6,876.39	99.91	6,882.63
JM Nifty Plus Fund	-	-	-	-	-	0.21	0.02	-	-	1,211.17

39. With effect from 1st April, 2011, the scheme name of JM Core 11 Fund - Series 1 has been changed to JM Core 11 Fund.

#### 40. Merger of Schemes

For the benefit of the unitholders and to reduce the number of schemes with lower AUM, following schemes have been merged on a 'Going Concern' basis with effect from the respective date mentioned against each scheme :

Transferor Scheme	Transferee Scheme	Effective Date
JM Small & Mid-cap Fund	JM Multi Strategy Fund	01-Apr-11
JM Mid Cap Fund	JM Multi Strategy Fund	01-Apr-11
JM Large Cap Fund	JM Equity Fund	01-Apr-11
JM Emerging Leaders Fund	JM Multi Strategy Fund	29-Jul-11
JM Telecom Sector Fund	JM Equity Fund	01-Apr-11
JM Agri & Infra Fund	JM Basic Fund	01-Apr-11
JM Hi Fi Fund	JM Basic Fund	01-Apr-11
JM Financial Services Sector Fund	JM Equity Fund	01-Apr-11
JM Contra Fund	JM Multi Strategy Fund	01-Apr-11
JM Nifty Plus Fund	JM Equity Fund	29-Jul-11

The said merger were approved by the trustees and no objections were received from SEBI. As mentioned in the respective application for the merger, exit option was provided to the unitholders. The details of net asset value, no. of units outstanding on the effective date of merger and exchange ratio for the units are given below :

Transferor Scheme	No. of units	NAV per unit	Exchange Ratio	Transferee Scheme
JM Small & Mid-cap Fund Dividend	33,557,824	4.8651	2.70:1	JM Multi Strategy Fund Dividend
JM Small & Mid-cap Fund Growth	49,215,713	4.8651	2.91:1	JM Multi Strategy Fund Growth
JM Mid Cap Fund Dividend	2,661,807	16.0188	0.82:1	JM Multi Strategy Fund Dividend
JM Mid Cap Fund Growth	1,457,229	23.3794	0.61:1	JM Multi Strategy Fund Growth
JM Large Cap Fund Dividend	2,294,339	14.2267	1.05:1	JM Equity Fund Dividend
JM Large Cap Fund Growth	909,329	19.3470	1.91:1	JM Equity Fund Growth
JM Telecom Sector Fund Dividend	1,806,583	7.3838	2.03:1	JM Equity Fund Dividend
JM Telecom Sector Fund Growth	3,145,942	7.3838	4.99:1	JM Equity Fund Growth
JM Agri & Infra Fund Dividend	101,568,868	2.4818	3.88:1	JM Basic Fund Dividend
JM Agri & Infra Fund Growth	243,832,125	2.4818	5.56:1	JM Basic Fund Growth
JM HI FI Fund Dividend	8,115,118	5.0856	1.89:1	JM Basic Fund Dividend
JM HI FI Fund Growth	8,200,888	5.0856	2.71:1	JM Basic Fund Growth
JM Financial Services Sector Fund Dividend	4,447,590	10.0272	1.50:1	JM Equity Fund Dividend
JM Financial Services Sector Fund Growth	12,333,301	10.0272	3.68:1	JM Equity Fund Growth
JM Contra Fund Dividend	103,266,928	5.1414	2.56:1	JM Multi Strategy Fund Dividend
JM Contra Fund Growth	155,665,387	5.1414	2.75:1	JM Multi Strategy Fund Growth
JM Nifty Plus Fund Dividend	1,717,998	15.9202	0.88:1	JM Equity Fund Dividend
JM Nifty Plus Fund Growth	2,578,864	17.4808	1.97:1	JM Equity Fund Growth
JM Emerging Leaders Fund Dividend	66,891,802	7.1361	1.67:1	JM Multi Strategy Fund Dividend
JM Emerging Leaders Fund Growth	77,888,845	7.1206	1.80:1	JM Multi Strategy Fund Growth

The accounting of the merger has been carried out on Pooling of Interest Method. Accordingly, the assets and liabilities of the transferor scheme on the effective date of the merger have been transferred to the transferee scheme at book value. Further, the difference between the total face value of units allotted of the transferee scheme and total face value of units extinguished of the transferor scheme have been adjusted in unit premium reserve account.

#### 41. Equity Shares pending registration/under objection :-

The values for following have been provided for in the accounts in earlier years.

Company	Scheme	31.03.2012		31.03.2011	
		Quantity	Amount (Rs. In Lakhs)	Quantity	Amount (Rs. In Lakhs)
Reliance Industries Limited	JM Equity Fund	856	1.57	856	1.57
	JM Balanced Fund	175	0.32	175	0.32
	JM Basic Fund	12,492	18.57	12,492	18.57
Hindustan Unilever Limited	JM Equity Fund	4,110	4.19	4,110	4.19

42. The values for following Non Performing assets have been written off in the accounts in earlier years and are carried at nominal value.

Company	Type of Security	Scheme	31.03.2012		31.03.2011	
			Quantity	Amount (Rs. In Lakhs)	Quantity	Amount (Rs. In Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	0.02	1,95,000	0.02
		JM Balanced Fund	60,000	0.01	60,000	0.01
HMG Industries Limited	Debentures	JM Balanced Fund	45,000	0.00 #	45,000	0.00 #
		JM Income Fund	5,000	0.00 #	5,000	0.00 #

# Less than Rs. One thousand.

43. There were no exposures in repo transactions in corporate debt securities.

## ANNEXURE 1 - STATEMENT OF PORTFOLIO HOLDING AS ON 31.03.2012

JM EQUITY FUND					
Amount (Rs. In lakhs)					
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
ICICI Bank Limited	Banks	39,984	355.94	7.72	7.72
Larsen & Toubro Limited	Construction Project	19,260	252.11	5.47	5.47
Infosys Limited	Software	8,640	247.65	5.38	5.37
Housing Development Finance Corporation Limited	Finance	34,200	230.27	5.01	5.00
Punjab National Bank	Banks	21,807	201.71	4.39	4.38
Reliance Industries Limited	Petroleum Products	25,945	194.74	4.24	4.22
Asian Paints Limited	Consumer Non Durables	5,667	183.72	4.00	3.99
Axis Bank Limited	Banks	15,758	180.62	3.93	3.92
Bharti Airtel Limited	Telecom - Services	52,354	176.90	3.85	3.84
Bajaj Auto Limited	Auto	10,350	173.76	3.78	3.77
ACC Limited	Cement	12,724	172.98	3.76	3.75
ITC Limited	Consumer Non Durables	68,003	154.30	3.36	3.35
Tata Consultancy Services Limited	Software	12,770	149.26	3.25	3.24
Tata Motors Limited	Auto	53,605	147.55	3.21	3.20
State Bank of India	Banks	6,300	132.07	2.87	2.87
Bharat Heavy Electricals Limited	Industrial Capital Goods	49,285	126.74	2.76	2.75
Dr. Reddy's Laboratories Limited	Pharmaceuticals	7,108	125.44	2.73	2.72
Sundaram Finance Limited	Finance	17,950	117.77	2.56	2.55
Coal India Limited	Minerals/ Mining	34,100	117.27	2.55	2.54
Tata Steel Limited	Ferrous Metals	24,700	116.52	2.53	2.53
Grasim Industries Limited	Textile Products	4,257	111.83	2.43	2.43
Jindal Steel & Power Limited	Ferrous Metals	20,474	111.61	2.43	2.42
Maruti Suzuki India Limited	Auto	7,883	106.46	2.32	2.31
Hindalco Industries Limited	Non - Ferrous Metals	81,386	105.31	2.29	2.28
Mahindra & Mahindra Limited	Auto	14,317	100.25	2.18	2.17
Oil & Natural Gas Corporation Limited	Oil	37,300	100.09	2.18	2.17
Sterlite Industries ( India ) Limited	Non - Ferrous Metals	85,093	94.50	2.06	2.05
Tata Power Company Limited	Power	90,740	91.60	1.99	1.99
NTPC Limited	Power	51,000	83.00	1.81	1.80
Cipla Limited	Pharmaceuticals	16,797	51.25	1.11	1.11
Infrastructure Development Finance Company Limited	Finance	34,300	46.31	1.01	1.00
Housing Development Finance Corporation Limited - Warrants	Finance	47,820	38.85	0.84	0.84
Hindustan Uniliver Limited *	Consumer Non Durables	4,110	4.19	0.09	0.09
Reliance Industries Limited*	Petroleum Products	856	1.57	0.03	0.03
Flora Textiles Limited*	N.A.	195,000	0.02	^	^
Less : Provision			(5.78)	(0.12)	(0.12)
<b>Sub Total:</b>			<b>4,598.38</b>	<b>100.00</b>	<b>99.75</b>

(Cost : 4,709.66)					
<b>b) Unlisted</b>				<b>NIL</b>	<b>NIL</b>
<b>Total:</b>				<b>4,598.38</b>	<b>100.00</b>
(Cost : 4,709.66)					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation			-	11.38	0.25
<b>Sub Total:</b>				<b>11.38</b>	<b>0.25</b>
(Cost : 11.38)					
<b>Total:</b>				<b>4,609.76</b>	<b>100.25</b>
(Cost : 4,721.04)					
<b>Net Current Assets</b>				<b>(11.48)</b>	<b>(0.25)</b>
<b>Net Assets</b>				<b>4,598.28</b>	<b>100.00</b>

\*NPA, ^ Less than 0.01%, N.A. - Not Applicable

JM BALANCED FUND					
Amount (Rs. In lakhs)					
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
ACC Limited	Cement	4,100	55.74	6.82	6.93
Bajaj Auto Limited	Auto	3,265	54.81	6.72	6.80
ICICI Bank Limited	Banks	5,631	50.13	6.14	6.22
Infosys Limited	Software	1,715	49.16	6.02	6.10
Maruti Suzuki India Limited	Auto	3,250	43.89	5.38	5.45
Eicher Motors Limited	Auto	2,125	42.36	5.19	5.26
Housing Development Finance Corporation Limited	Finance	5,850	39.39	4.83	4.89
Bharti Airtel Limited	Telecom - Services	10,250	34.63	4.24	4.30
Power Finance Corporation Limited	Finance	16,700	30.82	3.78	3.83
Punjab National Bank	Banks	3,040	28.12	3.45	3.49
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	4,685	26.70	3.27	3.31
Mahindra & Mahindra Financial Services Limited	Finance	3,775	25.31	3.10	3.14
Larsen & Toubro Limited	Construction Project	1,750	22.91	2.81	2.84
ITC Limited	Consumer Non Durables	10,000	22.69	2.78	2.82
Thermax Limited	Industrial Capital Goods	4,100	19.04	2.33	2.36
Reliance Industries Limited*	Petroleum Products	175	0.32	0.04	0.04
Flora Textiles Limited*	N.A.	60,000	0.01	^	^
Less : Provision			(0.33)	(0.04)	(0.04)
<b>Sub Total:</b>			<b>545.70</b>	<b>66.86</b>	<b>67.74</b>
(Cost : 484.38)					
<b>b) Unlisted</b>				<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>545.70</b>	<b>66.86</b>	<b>67.74</b>
(Cost : 484.38)					
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Union Bank of India **	CRISIL AAA	23	229.87	28.17	28.53
<b>Sub Total:</b>			<b>229.87</b>	<b>28.17</b>	<b>28.53</b>
(Cost : 230.00)					

<b>b) Privately Placed / Unlisted</b>					
HMG Industries Limited *	-	45,000	0.00\$	^	^
<b>Sub Total:</b>			<b>0.00\$</b>	<b>^</b>	<b>^</b>
<b>(Cost : 0.00\$)</b>					
<b>Total:</b>			<b>229.87</b>	<b>28.17</b>	<b>28.53</b>
<b>(Cost : 230.00)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation			30.08	3.69	3.73
<b>Sub Total:</b>			<b>30.08</b>	<b>3.69</b>	<b>3.73</b>
<b>(Cost : 30.08)</b>					
<b>Total:</b>			<b>805.65</b>	<b>98.72</b>	<b>100.00</b>
<b>(Cost : 744.46)</b>					
<b>Net Current Assets</b>			<b>10.45</b>	<b>1.28</b>	
<b>Net Assets</b>			<b>816.10</b>	<b>100.00</b>	

\*NPA, \*\* Thinly/Non Traded., ^ Less than 0.01%, \$ Represents amount less than Rs. 1,000, N.A. - Not Applicable

### JM BASIC FUND Amount (Rs. In lakhs)

Name of the Instruments	Industry/ Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Tata Motors Limited	Auto	675,938	1,860.52	8.13	8.17
ICICI Bank Limited	Banks	201,197	1,791.06	7.82	7.86
Larsen & Toubro Limited	Construction Project	121,347	1,588.43	6.94	6.97
ACC Limited	Cement	97,215	1,321.59	5.77	5.81
Maruti Suzuki India Limited	Auto	87,135	1,176.76	5.14	5.17
Bajaj Auto Limited	Auto	56,142	942.51	4.12	4.14
Infrastructure Development Finance Company Limited	Finance	650,880	878.69	3.84	3.86
Axis Bank Limited	Banks	74,197	850.45	3.71	3.74
State Bank of India	Banks	39,425	826.49	3.61	3.63
Tata Steel Limited	Ferrous Metals	163,380	770.75	3.37	3.39
Bharti Airtel Limited	Telecom - Services	226,680	765.95	3.35	3.37
Asian Paints Limited	Consumer Non Durables	22,973	744.78	3.25	3.27
Mahindra & Mahindra Financial Services Limited	Finance	110,505	740.83	3.24	3.26
Mahindra & Mahindra Limited	Auto	101,120	708.04	3.09	3.11
Jindal Steel & Power Limited	Ferrous Metals	129,790	707.55	3.09	3.11
HDFC Bank Limited	Banks	132,975	691.27	3.02	3.04
L&T Finance Holdings Limited	Finance	1,442,357	690.17	3.01	3.03
Exide Industries Limited	Auto Ancillaries	425,000	634.10	2.77	2.79
Cairn India Limited	Oil	168,203	561.63	2.45	2.47
Power Finance Corporation Limited	Finance	296,732	547.62	2.39	2.41
Jaiprakash Associates Limited	Construction	629,100	513.97	2.24	2.26
Action Construction Equipment Limited	Industrial Capital Goods	1,636,624	510.63	2.23	2.24
Housing Development Finance Corporation Limited - Warrants	Finance	590,150	479.50	2.09	2.11
JSW Steel Limited	Ferrous Metals	64,970	468.73	2.05	2.06
Reliance Industries Limited	Petroleum Products	53,795	403.79	1.76	1.77
Thermax Limited	Industrial Capital Goods	86,672	402.59	1.76	1.77
Nitesh Estates Limited	Construction	2,231,809	318.03	1.39	1.40
Simplex Projects Limited	Construction	246,975	200.05	0.87	0.88
Claris Lifesciences Limited	Pharmaceuticals	116,550	181.76	0.79	0.80
Diamond Power Infra Limited	Industrial Products	125,053	136.37	0.60	0.60

Reliance Industries Limited*	Petroleum Products	12,492	18.57	0.08	0.08
Less : Provision			(18.57)	(0.08)	(0.08)
<b>Sub Total:</b>			<b>22,414.61</b>	<b>97.89</b>	<b>98.49</b>
<b>(Cost : 22,769.79)</b>					
<b>b) Unlisted</b>					
<b>Total:</b>			<b>22,414.61</b>	<b>97.89</b>	<b>98.49</b>
<b>(Cost : 22,769.79)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation			342.54	1.50	1.51
<b>Sub Total:</b>			<b>342.54</b>	<b>1.50</b>	<b>1.51</b>
<b>(Cost : 342.54)</b>					
<b>Total:</b>			<b>22,757.15</b>	<b>99.39</b>	<b>100.00</b>
<b>(Cost : 23,112.33)</b>					
<b>Net Current Assets</b>					
Cash & Bank Balances			19.56	0.09	
Margin Money Placed in Cash (Futures & Options)			200.00	0.87	
<b>Other Net Current Assets</b>			<b>(79.53)</b>	<b>(0.35)</b>	
<b>Net Assets</b>			<b>22,897.18</b>	<b>100.00</b>	

\*NPA

### JM MULTI STRATEGY FUND Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
ICICI Bank Limited	Banks	211,370	1,881.62	8.58	8.57
Larsen & Toubro Limited	Construction Project	129,334	1,692.98	7.73	7.71
Infosys Limited	Software	54,115	1,551.10	7.08	7.06
Tata Motors Limited	Auto	451,175	1,241.86	5.67	5.65
Bank of Baroda	Banks	148,635	1,183.36	5.40	5.38
ACC Limited	Cement	86,920	1,181.63	5.40	5.37
Bharti Airtel Limited	Telecom - Services	267,600	904.22	4.13	4.11
Reliance Industries Limited	Petroleum Products	112,070	841.20	3.84	3.83
Eicher Motors Limited	Auto	42,016	837.53	3.82	3.81
Dr. Reddy's Laboratories Limited	Pharmaceuticals	45,245	798.46	3.65	3.63
Bajaj Auto Limited	Auto	47,350	794.91	3.63	3.61
Mahindra & Mahindra Financial Services Limited	Finance	101,503	680.48	3.11	3.09
Bharat Heavy Electricals Limited	Industrial Capital Goods	253,150	650.98	2.97	2.96
Mahindra & Mahindra Limited	Auto	92,333	646.52	2.95	2.94
JSW Steel Limited	Ferrous Metals	86,875	626.76	2.86	2.85
Asian Paints Limited	Consumer Non Durables	18,800	609.50	2.78	2.77
State Bank of India	Banks	27,590	578.38	2.64	2.63
Housing Development Finance Corporation Limited - Warrants	Finance	706,815	574.29	2.62	2.61
Hindalco Industries Limited	Non - Ferrous Metals	420,400	544.00	2.48	2.47
Jindal Steel & Power Limited	Ferrous Metals	89,815	489.63	2.24	2.23
Nestle India Limited	Consumer Non Durables	10,215	473.02	2.16	2.15
Maruti Suzuki India Limited	Auto	32,638	440.78	2.01	2.00
Infrastructure Development Finance Company Limited	Finance	300,000	405.00	1.85	1.84
Action Construction Equipment Limited	Industrial Capital Goods	1,106,797	345.32	1.58	1.57
Simplex Projects Limited	Construction	380,852	308.49	1.41	1.40
Exide Industries Limited	Auto Ancillaries	199,463	297.60	1.36	1.35
Pantaloon Retail (India) Limited	Retailing	184,592	282.52	1.29	1.28
Tata Consultancy Services Limited	Software	21,930	256.32	1.17	1.17

Oil & Natural Gas Corporation Limited	Oil	93,000	249.57	1.14	1.13
Nitesh Estates Limited	Construction	1,383,749	197.18	0.90	0.90
Claris Lifesciences Limited	Pharmaceuticals	100,522	156.76	0.72	0.71
Axis Bank Limited	Banks	10,800	123.79	0.57	0.56
L&T Finance Holdings Limited	Finance	173,750	83.14	0.38	0.38
<b>Sub Total:</b>			<b>21,928.90</b>	<b>100.12</b>	<b>99.72</b>
<b>(Cost : 23,029.56)</b>					
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>21,928.90</b>	<b>100.12</b>	<b>99.72</b>
<b>(Cost : 23,029.56)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation		-	61.05	0.28	0.28
<b>Sub Total:</b>			<b>61.05</b>	<b>0.28</b>	<b>0.28</b>
<b>(Cost : 61.05)</b>					
<b>Total:</b>			<b>21,989.95</b>	<b>100.40</b>	<b>100.00</b>
<b>(Cost : 23,090.61)</b>					
<b>Net Current Assets</b>			<b>(88.25)</b>	<b>(0.40)</b>	
<b>Net Assets</b>			<b>21,901.70</b>	<b>100.00</b>	

**JM CORE 11 FUND**

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Infosys Limited	Software	19,240	551.48	9.49	9.46
Tata Steel Limited	Ferrous Metals	115,375	544.28	9.38	9.35
Mahindra & Mahindra Limited	Auto	77,060	539.57	9.30	9.26
Larsen & Toubro Limited	Construction Project	41,155	538.72	9.28	9.25
Tata Motors Limited	Auto	192,910	530.98	9.15	9.12
ICICI Bank Limited	Banks	59,063	525.78	9.06	9.03
Power Finance Corporation Limited	Finance	272,350	502.62	8.66	8.63
Hindalco Industries Limited	Non - Ferrous Metals	378,450	489.71	8.44	8.41
Yes Bank Limited	Banks	127,600	470.59	8.11	8.08
PTC India Limited	Power	744,678	457.23	7.88	7.85
Infrastructure Development Finance Company Limited	Finance	316,050	426.67	7.35	7.33
<b>Sub Total:</b>			<b>5,577.63</b>	<b>96.10</b>	<b>95.77</b>
<b>(Cost : 5,448.11)</b>					
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>5,577.63</b>	<b>96.10</b>	<b>95.77</b>
<b>(Cost : 5,448.11)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation		-	246.61	4.25	4.23
<b>Sub Total:</b>			<b>246.61</b>	<b>4.25</b>	<b>4.23</b>
<b>(Cost : 246.61)</b>					
<b>Total:</b>			<b>5,824.24</b>	<b>100.35</b>	<b>100.00</b>
<b>(Cost : 5,694.72)</b>					
<b>Net Current Assets</b>			<b>(20.25)</b>	<b>(0.35)</b>	
<b>Net Assets</b>			<b>5,803.99</b>	<b>100.00</b>	

**JM TAX GAIN FUND**

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
ACC Limited	Cement	1,425	19.37	3.49	3.47
Larsen & Toubro Limited	Construction Project	1,250	16.36	2.95	2.93
Bajaj Auto Limited	Auto	758	12.73	2.29	2.28
<b>Sub Total:</b>			<b>48.46</b>	<b>8.73</b>	<b>8.68</b>

<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Infosys Limited	Software	11,675	334.64	8.22	8.27
Eicher Motors Limited	Auto	15,460	308.17	7.58	7.61
Larsen & Toubro Limited	Construction Project	22,659	296.61	7.30	7.32
Axis Bank Limited	Banks	23,730	271.99	6.69	6.71
ICICI Bank Limited	Banks	27,450	244.36	6.01	6.03
ACC Limited	Cement	15,400	209.36	5.15	5.17
Mahindra & Mahindra Limited	Auto	26,450	185.20	4.56	4.57
Tata Motors Limited	Auto	63,050	173.55	4.27	4.28
HDFC Bank Limited	Banks	32,600	169.47	4.17	4.18
SKF India Limited	Industrial Products	24,000	165.90	4.08	4.09
Housing Development Finance Corporation Limited - Warrants	Finance	204,015	165.76	4.08	4.09
Opto Circuits (India) Limited	Pharmaceuticals	77,620	156.40	3.85	3.86
Bank of Baroda	Banks	16,630	132.40	3.26	3.27
Jindal Steel & Power Limited	Ferrous Metals	22,150	120.75	2.97	2.98
Crompton Greaves Limited	Industrial Capital Goods	85,550	118.14	2.91	2.92
Mahindra & Mahindra Financial Services Limited	Finance	15,383	103.13	2.54	2.55
Sundaram Finance Limited	Finance	15,600	102.35	2.52	2.53
Thermax Limited	Industrial Capital Goods	21,186	98.41	2.42	2.43
Maruti Suzuki India Limited	Auto	7,025	94.87	2.33	2.34
Divi's Laboratories Limited	Pharmaceuticals	12,224	93.64	2.30	2.31
Bharti Airtel Limited	Telecom - Services	26,850	90.73	2.23	2.24
Dr. Reddy's Laboratories Limited	Pharmaceuticals	5,000	88.24	2.17	2.18
Grasim Industries Limited	Textile Products	2,730	71.72	1.76	1.77
Exide Industries Limited	Auto Ancillaries	40,000	59.68	1.47	1.47
Reliance Industries Limited	Petroleum Products	7,500	56.30	1.38	1.39
Simplex Projects Limited	Construction	55,690	45.11	1.11	1.11
Action Construction Equipment Limited	Industrial Capital Goods	135,500	42.28	1.04	1.04
<b>Sub Total:</b>			<b>3,999.16</b>	<b>98.37</b>	<b>98.71</b>
<b>(Cost : 3,973.33)</b>					
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>3,999.16</b>	<b>98.37</b>	<b>98.71</b>
<b>(Cost : 3,973.33)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation		-	52.27	1.29	1.29
<b>Sub Total:</b>			<b>52.27</b>	<b>1.29</b>	<b>1.29</b>
<b>(Cost : 52.27)</b>					
<b>Total:</b>			<b>4,051.43</b>	<b>99.66</b>	<b>100.00</b>
<b>(Cost : 4,025.60)</b>					
<b>Net Current Assets</b>			<b>13.84</b>	<b>0.34</b>	
<b>Net Assets</b>			<b>4,065.27</b>	<b>100.00</b>	

**JM MIP FUND**

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
ACC Limited	Cement	1,425	19.37	3.49	3.47
Larsen & Toubro Limited	Construction Project	1,250	16.36	2.95	2.93
Bajaj Auto Limited	Auto	758	12.73	2.29	2.28
<b>Sub Total:</b>			<b>48.46</b>	<b>8.73</b>	<b>8.68</b>



<b>(Cost : 41.61)</b>					
<b>b) Unlisted</b>					
			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>48.46</b>	<b>8.73</b>	<b>8.68</b>
<b>(Cost : 41.61)</b>					
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Axis Bank Limited **	ICRA AAA	7	69.62	12.53	12.46
Shriram Transport Finance Company Limited **	CARE AA+	6,596	65.79	11.84	11.78
Britannia Industries Limited **	CRISIL AAA	10,000	16.72	3.01	2.99
<b>Sub Total:</b>			<b>152.13</b>	<b>27.38</b>	<b>27.23</b>
<b>(Cost : 154.98)</b>					
<b>b) Privately Placed / Unlisted</b>					
			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>152.13</b>	<b>27.38</b>	<b>27.23</b>
<b>(Cost : 154.98)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
India Infoline Finance Limited CP **	ICRA A1+	30	145.19	26.14	25.99
Religare Finvest Limited CP **	ICRA A1+	30	145.05	26.11	25.97
<b>Sub Total:</b>			<b>290.24</b>	<b>52.25</b>	<b>51.96</b>
<b>(Cost : 289.97)</b>					
Collateralised Borrowing & Lending Obligation		-	67.76	12.20	12.13
<b>Sub Total:</b>			<b>67.76</b>	<b>12.20</b>	<b>12.13</b>
<b>(Cost : 67.76)</b>					
<b>Total:</b>			<b>558.59</b>	<b>100.56</b>	<b>100.00</b>
<b>(Cost : 554.32)</b>					
<b>Net Current Assets</b>			<b>(3.12)</b>	<b>(0.56)</b>	
<b>Net Assets</b>			<b>555.47</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

<b>JM HIGH LIQUIDITY FUND</b>					
<b>Amount (Rs. In lakhs)</b>					
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
<b>b) Privately Placed / Unlisted</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Indusind Bank Limited CD **	CRISIL A1+	10,000	9,759.18	11.30	11.03
UCO Bank CD **	CRISIL A1+	10,000	9,755.63	11.30	11.01
Central Bank of India CD **	CARE A1+	10,000	9,742.42	11.29	11.00
Bank of India CD **	CRISIL A1+	5,000	4,882.91	5.66	5.51
State Bank of Patiala CD **	ICRA A1+	5,000	4,882.26	5.66	5.51
Bank of Baroda CD **	ICRA A1+	5,000	4,881.49	5.66	5.51
Axis Bank Limited CD **	CRISIL A1+	5,000	4,880.01	5.65	5.51
State Bank of Patiala CD **	ICRA A1+	5,000	4,877.84	5.65	5.51
Bank of Maharashtra CD **	CRISIL A1+	5,000	4,877.35	5.65	5.51
Canara Bank CD **	CRISIL A1+	5,000	4,871.56	5.64	5.50
Indian Overseas Bank CD **	CRISIL A1+	2,500	2,449.36	2.84	2.77
Indian Bank CD **	FITCH A1+	2,500	2,447.05	2.84	2.76
Canara Bank CD **	CRISIL A1+	2,500	2,447.00	2.84	2.76
UCO Bank CD **	CRISIL A1+	2,500	2,446.87	2.84	2.76
Indian Overseas Bank CD **	CRISIL A1+	2,500	2,446.13	2.83	2.76
ING Vysya Bank Limited CD **	CRISIL A1+	2,500	2,445.01	2.83	2.76

State Bank of Mysore CD **	ICRA A1+	2,500	2,444.23	2.83	2.76
Central Bank of India CD **	CARE A1+	2,500	2,442.67	2.83	2.76
Punjab and Sind Bank CD **	ICRA A1+	2,500	2,440.92	2.83	2.76
Jammu & Kashmir Bank Limited CD **	CRISIL A1+	2,500	2,440.15	2.83	2.75
<b>Treasury Bills</b>					
91 Days Treasury - Bill 15/06/12 **	GOI SOV	400,000	392.80	0.46	0.44
<b>Sub Total:</b>			<b>88,252.84</b>	<b>102.26</b>	<b>99.64</b>
<b>(Cost : 87,940.78)</b>					
Collateralised Borrowing & Lending Obligation		-	322.60	0.37	0.36
<b>Sub Total:</b>			<b>322.60</b>	<b>0.37</b>	<b>0.36</b>
<b>(Cost : 322.60)</b>					
<b>Total:</b>			<b>88,575.44</b>	<b>102.63</b>	<b>100.00</b>
<b>(Cost : 88,263.38)</b>					
<b>Net Current Assets</b>			<b>(2,271.66)</b>	<b>(2.63)</b>	
<b>Net Assets</b>			<b>86,303.78</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

<b>JM MONEY MANAGER FUND - SUPER PLUS PLAN</b>					
<b>Amount (Rs. In lakhs)</b>					
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Union Bank of India **	CRISIL AAA	210	2,098.80	3.35	3.39
Axis Bank Limited **	ICRA AAA	131	1,302.82	2.08	2.11
ICICI Bank Limited **	CARE AAA	3,103	307.55	0.49	0.50
<b>Sub Total:</b>			<b>3,709.17</b>	<b>5.92</b>	<b>6.00</b>
<b>(Cost : 3,716.51)</b>					
<b>b) Privately Placed / Unlisted</b>					
			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>3,709.17</b>	<b>5.92</b>	<b>6.00</b>
<b>(Cost : 3,716.51)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Bank of India CD **	CRISIL A1+	5,500	5,378.51	8.56	8.70
India Infoline Finance Limited CP **	ICRA A1+	1,000	4,996.24	7.97	8.08
Punjab National Bank CD **	CARE A1+	5,000	4,890.99	7.80	7.91
Punjab National Bank CD **	CARE A1+	5,000	4,880.43	7.78	7.89
Allahabad Bank CD **	ICRA A1+	5,000	4,874.98	7.77	7.88
Jammu & Kashmir Bank Limited CD **	CRISIL A1+	5,000	4,871.94	7.77	7.88
Religare Securities Limited CP **	CRISIL A1+	1,000	4,860.29	7.75	7.86
Religare Finvest Limited CP **	ICRA A1+	970	4,690.02	7.48	7.58
Syndicate Bank CD **	CARE A1+	2,500	2,446.66	3.90	3.96
Axis Bank Limited CD **	CRISIL A1+	2,500	2,445.62	3.90	3.95
Indian Bank CD **	FITCH A1+	2,500	2,444.83	3.90	3.95
Punjab National Bank CD **	CARE A1+	2,500	2,442.62	3.89	3.95
Canara Bank CD **	CRISIL A1+	2,500	2,441.44	3.89	3.95
Canara Bank CD **	CRISIL A1+	2,500	2,439.76	3.89	3.94
Bank of Maharashtra CD **	CRISIL A1+	2,000	1,956.39	3.12	3.16
Allahabad Bank CD **	ICRA A1+	1,000	977.83	1.56	1.58
<b>Treasury Bills</b>					
91 Days Treasury - Bill 15/06/12 **	GOI SOV	200,000	196.40	0.31	0.32
<b>Sub Total:</b>			<b>57,234.95</b>	<b>91.24</b>	<b>92.54</b>
<b>(Cost : 57,099.04)</b>					
Collateralised Borrowing & Lending Obligation		-	901.05	1.44	1.46

<b>Sub Total:</b>		<b>901.05</b>	<b>1.44</b>	<b>1.46</b>
<b>(Cost : 901.05)</b>				
<b>Total:</b>		<b>61,845.17</b>	<b>98.60</b>	<b>100.00</b>
<b>(Cost : 61,716.60)</b>				
<b>Net Current Assets</b>		<b>880.18</b>	<b>1.40</b>	
<b>Net Assets</b>		<b>62,725.35</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

**JM MONEY MANAGER FUND - SUPER PLAN** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Union Bank of India **	CRISIL AAA	1	9.99	0.05	0.05
<b>Sub Total:</b>			<b>9.99</b>	<b>0.05</b>	<b>0.05</b>
<b>(Cost : 10.00)</b>					
<b>b) Privately Placed / Unlisted</b>					
<b>Total:</b>			<b>9.99</b>	<b>0.05</b>	<b>0.05</b>
<b>(Cost : 10.00)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Canara Bank CD **	CRISIL A1+	2,500	2,444.40	12.47	12.57
Oriental Bank of Commerce CD **	CRISIL A1+	2,500	2,444.08	12.45	12.57
Syndicate Bank CD **	CARE A1+	2,500	2,443.57	12.45	12.57
UCO Bank CD **	CRISIL A1+	2,500	2,443.38	12.45	12.57
Bank of Baroda CD **	ICRA A1+	2,500	2,441.48	12.44	12.56
State Bank of Patiala CD **	ICRA A1+	2,500	2,436.16	12.41	12.53
India Infoline Finance Limited CP **	ICRA A1+	500	2,419.87	12.33	12.45
Punjab and Sind Bank CD **	ICRA A1+	2,000	1,951.69	9.95	10.04
<b>Treasury Bills</b>					
<b>Sub Total:</b>			<b>19,024.63</b>	<b>96.95</b>	<b>97.86</b>
<b>(Cost : 18,964.86)</b>					
Collateralised Borrowing & Lending Obligation		-	406.73	2.07	2.09
<b>Sub Total:</b>			<b>406.73</b>	<b>2.07</b>	<b>2.09</b>
<b>(Cost : 406.73)</b>					
<b>Total:</b>			<b>19,441.35</b>	<b>99.07</b>	<b>100.00</b>
<b>(Cost : 19,381.59)</b>					
<b>Net Current Assets</b>			<b>183.06</b>	<b>0.93</b>	
<b>Net Assets</b>			<b>19,624.41</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

**JM MONEY MANAGER FUND - REGULAR PLAN** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
Union Bank of India **	CRISIL AAA	1	9.99	0.05	0.05
<b>Sub Total:</b>			<b>9.99</b>	<b>0.05</b>	<b>0.05</b>
<b>(Cost : 10.00)</b>					
<b>b) Privately Placed / Unlisted</b>					
<b>Total:</b>			<b>9.99</b>	<b>0.05</b>	<b>0.05</b>
<b>(Cost : 10.00)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					

Axis Bank Limited CD **	CRISIL A1+	2,500	2,475.92	11.45	11.53
TGS Investment & Trade Private Limited CP **	ICRA A1+	500	2,473.71	11.45	11.52
Morgan Stanley India Capital Private Limited CP **	FITCH A1+	500	2,472.22	11.44	11.51
ING Vysya Bank Limited CD **	CRISIL A1+	2,500	2,472.18	11.44	11.51
Andhra Bank CD **	CARE A1+	2,500	2,444.76	11.31	11.39
Oriental Bank of Commerce CD **	CRISIL A1+	2,500	2,436.57	11.28	11.35
Canara Bank CD **	CRISIL A1+	2,500	2,435.34	11.27	11.34
Religare Finvest Limited CP **	ICRA A1+	500	2,417.54	11.19	11.26
IDBI Bank Limited CD **	CRISIL A1+	1,700	1,656.80	7.67	7.72
<b>Sub Total:</b>			<b>21,285.04</b>	<b>98.50</b>	<b>99.13</b>
<b>(Cost : 21,210.40)</b>					
Collateralised Borrowing & Lending Obligation		-	176.30	0.82	0.82
<b>Sub Total:</b>			<b>176.30</b>	<b>0.82</b>	<b>0.82</b>
<b>(Cost : 176.30)</b>					
<b>Total:</b>			<b>21,471.33</b>	<b>99.37</b>	<b>100.00</b>
<b>(Cost : 21,396.70)</b>					
<b>Net Current Assets</b>			<b>135.50</b>	<b>0.63</b>	
<b>Net Assets</b>			<b>21,606.83</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

**JM FLOATER FUND - LONG TERM PLAN** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
<b>b) Privately Placed / Unlisted</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Collateralised Borrowing &amp; Lending Obligation</b>					
		-	164.67	99.42	100.00
<b>Sub Total:</b>			<b>164.67</b>	<b>99.42</b>	<b>100.00</b>
<b>(Cost : 164.67)</b>					
<b>Total:</b>			<b>164.67</b>	<b>99.42</b>	<b>100.00</b>
<b>(Cost : 164.67)</b>					
<b>Net Current Assets</b>			<b>0.96</b>	<b>0.58</b>	
<b>Net Assets</b>			<b>165.63</b>	<b>100.00</b>	

**JM FLOATER FUND - SHORT TERM PLAN** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
<b>b) Privately Placed / Unlisted</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Oriental Bank of Commerce CD **	CRISIL A1+	2,500	2,455.32	17.90	17.88
State Bank of Bikaner & Jaipur CD **	CRISIL A1+	2,500	2,449.00	17.85	17.85
Canara Bank CD **	CRISIL A1+	2,500	2,440.74	17.80	17.79
Punjab and Sind Bank CD **	ICRA A1+	2,500	2,440.51	17.80	17.79
UCO Bank CD **	CRISIL A1+	2,500	2,440.43	17.80	17.79
Allahabad Bank CD **	ICRA A1+	1,500	1,466.75	10.70	10.69

<b>Sub Total:</b>			<b>13,692.75</b>	<b>99.85</b>	<b>99.79</b>
<b>(Cost : 13,646.96)</b>					
Collateralised Borrowing & Lending Obligation		-	28.24	0.21	0.21
<b>Sub Total:</b>			<b>28.24</b>	<b>0.21</b>	<b>0.21</b>
<b>(Cost : 28.24)</b>					
<b>Total:</b>			<b>13,720.99</b>	<b>100.06</b>	<b>100.00</b>
<b>(Cost : 13,675.2)</b>					
<b>Net Current Assets</b>			<b>(8.40)</b>	<b>(0.06)</b>	
<b>Net Assets</b>			<b>13,712.59</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

### JM INTERVAL FUND - QUARTERLY PLAN 1

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation		-	167.19	100.28	100.00
<b>Sub Total:</b>			<b>167.19</b>	<b>100.28</b>	<b>100.00</b>
<b>(Cost : 167.19)</b>					
<b>Total:</b>			<b>167.19</b>	<b>100.28</b>	<b>100.00</b>
<b>(Cost : 167.19)</b>					
<b>Net Current Assets</b>			<b>(0.46)</b>	<b>(0.28)</b>	
<b>Net Assets</b>			<b>166.73</b>	<b>100.00</b>	

### JM FIXED MATURITY FUND SERIES XIX - PLAN D

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Religare Finvest Limited CP **	ICRA A1+	340	1,698.89	28.54	28.51
Religare Securities Limited CP **	CRISIL A1+	340	1,698.84	28.54	28.51
India Infoline Finance Limited CP **	ICRA A1+	300	1,498.87	25.17	25.15
Punjab and Sind Bank CD **	ICRA A1+	1,000	999.35	16.78	16.77
<b>Sub Total:</b>			<b>5,895.95</b>	<b>99.03</b>	<b>98.94</b>
<b>(Cost : 5,871.14)</b>					
Collateralised Borrowing & Lending Obligation		-	63.12	1.06	1.06
<b>Sub Total:</b>			<b>63.12</b>	<b>1.06</b>	<b>1.06</b>
<b>(Cost : 63.12)</b>					
<b>Total:</b>			<b>5,959.07</b>	<b>100.09</b>	<b>100.00</b>
<b>(Cost : 5,934.26)</b>					
<b>Net Current Assets</b>			<b>(5.14)</b>	<b>(0.09)</b>	
<b>Net Assets</b>			<b>5,953.93</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

### JM FIXED MATURITY FUND SERIES XX - PLAN A

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
The Federal Bank Limited CD **	CRISIL A1+	1,000	962.78	29.64	29.63
Reliance Capital Limited CP **	ICRA A1+	200	958.71	29.52	29.51
Religare Finvest Limited CP **	ICRA A1+	200	958.17	29.50	29.49
India Infoline Finance Limited CP **	ICRA A1+	70	338.78	10.43	10.42
<b>Sub Total:</b>			<b>3,218.44</b>	<b>99.09</b>	<b>99.05</b>
<b>(Cost : 3,052.86)</b>					
Collateralised Borrowing & Lending Obligation		-	30.79	0.95	0.95
<b>Sub Total:</b>			<b>30.79</b>	<b>0.95</b>	<b>0.95</b>
<b>(Cost : 30.79)</b>					
<b>Total:</b>			<b>3,249.23</b>	<b>100.04</b>	<b>100.00</b>
<b>(Cost : 3,083.65)</b>					
<b>Net Current Assets</b>			<b>(1.31)</b>	<b>(0.04)</b>	
<b>Net Assets</b>			<b>3,247.92</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

### JM FIXED MATURITY FUND SERIES XX - PLAN B

Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Yes Bank CD **	ICRA A1+	700	665.93	25.90	25.89
South Indian Bank CD **	CARE A1+	500	476.01	18.51	18.51
ICICI Bank Limited CD **	ICRA A1+	500	475.81	18.50	18.50
Kotak Mahindra Bank Limited CD **	CRISIL A1+	500	475.53	18.49	18.49
Punjab and Sind Bank CD **	ICRA A1+	500	475.53	18.49	18.49
<b>Sub Total:</b>			<b>2,568.81</b>	<b>99.89</b>	<b>99.88</b>
<b>(Cost : 2,461.84)</b>					
Collateralised Borrowing & Lending Obligation		-	3.12	0.12	0.12
<b>Sub Total:</b>			<b>3.12</b>	<b>0.12</b>	<b>0.12</b>
<b>(Cost : 3.12)</b>					
<b>Total:</b>			<b>2,571.93</b>	<b>100.01</b>	<b>100.00</b>
<b>(Cost : 2,464.96)</b>					

Net Current Assets		(0.38)	(0.01)	
Net Assets		2,571.55	100.00	

\*\* Thinly Traded/ Non Traded.

**JM FIXED MATURITY FUND SERIES XXII - PLAN A** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Axis Bank Limited CD **	CRISIL A1+	1,395	1,267.00	29.98	29.98
Vijaya Bank CD **	CARE A1+	1,395	1,266.36	29.97	29.97
Yes Bank CD **	ICRA A1+	1,395	1,265.13	29.94	29.94
Canara Bank CD **	CRISIL A1+	450	408.21	9.66	9.66
<b>Sub Total:</b>			<b>4,206.70</b>	<b>99.55</b>	<b>99.55</b>
(Cost : 4,193.17)					
Collateralised Borrowing & Lending Obligation			19.04	0.45	0.45
<b>Sub Total:</b>			<b>19.04</b>	<b>0.45</b>	<b>0.45</b>
(Cost : 19.04)					
<b>Total:</b>			<b>4,225.74</b>	<b>100.00</b>	<b>100.00</b>
(Cost : 4,212.21)					
Net Current Assets			(0.14)	^	
Net Assets			4,225.60	100.00	

\*\* Thinly Traded/ Non Traded, ^ Less than 0.01%

**JM INCOME FUND** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange					
Union Bank of India **	CRISIL AAA	15	149.91	15.47	15.61
Axis Bank Limited **	ICRA AAA	12	119.34	12.32	12.43
Shriram Transport Finance Company Limited **	CARE AA+	6,598	65.81	6.80	6.85
<b>Sub Total:</b>			<b>335.06</b>	<b>34.59</b>	<b>34.89</b>
(Cost : 335.94)					
b) Privately Placed / Unlisted					
HMG Industries Limited *	-	5,000	0.00\$	^	^
<b>Sub Total:</b>			<b>0.00\$</b>	<b>^</b>	<b>^</b>
(Cost : 0.00\$)					
<b>Total:</b>			<b>335.06</b>	<b>34.59</b>	<b>34.89</b>
(Cost : 335.94)					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Axis Bank Limited CD **	CRISIL A1+	105	95.37	9.85	9.93
Vijaya Bank CD **	CARE A1+	105	95.32	9.85	9.93
Yes Bank CD **	ICRA A1+	105	95.23	9.84	9.92
Canara Bank CD **	CRISIL A1+	50	45.36	4.69	4.72
<b>Sub Total:</b>			<b>331.28</b>	<b>34.23</b>	<b>34.50</b>

(Cost : 330.24)					
Collateralised Borrowing & Lending Obligation			-	293.91	30.36
<b>Sub Total:</b>				<b>293.91</b>	<b>30.36</b>
(Cost : 293.91)					
<b>Total:</b>				<b>960.25</b>	<b>99.18</b>
(Cost : 960.09)					
Net Current Assets				7.92	0.82
Net Assets				968.17	100.00

\* NPA, \*\* Thinly Traded/ Non Traded, ^ Less than 0.01%, \$ Represents amount less than Rs. 1,000

**JM SHORT TERM FUND** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange				NIL	NIL
b) Privately Placed / Unlisted				NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
State Bank of Bikaner & Jaipur CD **	CRISIL A1+	2,500	2,439.73	21.99	22.17
Canara Bank CD **	CRISIL A1+	2,500	2,433.81	21.93	22.11
India Infoline Finance Limited CP **	ICRA A1+	500	2,419.87	21.80	21.98
Religare Finvest Limited CP **	ICRA A1+	500	2,417.54	21.78	21.96
IDBI Bank Limited CD **	CRISIL A1+	800	779.67	7.02	7.08
<b>Treasury Bills</b>					
91 Days Treasury - Bill 15/06/12 **	GOI SOV	100,000	98.20	0.88	0.89
<b>Sub Total:</b>			<b>10,588.82</b>	<b>95.40</b>	<b>96.19</b>
(Cost : 10,572.99)					
Collateralised Borrowing & Lending Obligation			-	419.89	3.78
<b>Sub Total:</b>				<b>419.89</b>	<b>3.78</b>
(Cost : 419.89)					
<b>Total:</b>			<b>11,008.71</b>	<b>99.18</b>	<b>100.00</b>
(Cost : 10,992.88)					
Net Current Assets				91.10	0.82
Net Assets				11,099.81	100.00

\*\* Thinly Traded/ Non Traded.

**JM G-SEC FUND - REGULAR PLAN** Amount (Rs. In lakhs)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange				NIL	NIL
b) Privately Placed / Unlisted				NIL	NIL
<b>GOVERNMENT SECURITIES</b>					
9.15% Government Securities 2024 - 14/11/24	GOI SOV	500,000	517.75	23.18	18.78
<b>Sub Total:</b>			<b>517.75</b>	<b>23.18</b>	<b>18.78</b>
(Cost : 518.56)					
<b>MONEY MARKET INSTRUMENTS</b>					

<b>Treasury Bills</b>					
91 Days Treasury - Bill 15/06/12 **	GOI SOV	300,000	294.60	13.20	10.68
<b>Sub Total:</b>			<b>294.60</b>	<b>13.20</b>	<b>10.68</b>
<b>(Cost : 293.87)</b>					
Collateralised Borrowing & Lending Obligation		-	1,945.56	87.15	70.54
<b>Sub Total:</b>			<b>1,945.56</b>	<b>87.15</b>	<b>70.54</b>
<b>(Cost : 1,945.56)</b>					
<b>Total:</b>			<b>2,757.91</b>	<b>123.53</b>	<b>100.00</b>
<b>(Cost : 2,757.99)</b>					
<b>Net Current Assets</b>			<b>(525.41)</b>	<b>(23.53)</b>	
<b>Net Assets</b>			<b>2,232.50</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

JM ARBITRAGE ADVANTAGE FUND		Amount (Rs. In lakhs)			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	% age to Total Market Value of Investment
<b>DEBT INSTRUMENTS</b>					
<b>a) Listed/Awaiting Listing On Stock Exchange</b>					
JSW Steel Limited	Ferrous Metals	32,500	234.47	9.19	8.33
Tata Teleservices (Maharashtra) Limited	Telecom - Services	1,562,000	228.83	8.98	8.13
NHPC Limited	Power	1,125,000	221.63	8.70	7.87
Pantaloon Retail (India) Limited	Retailing	136,000	208.15	8.17	7.38
Dena Bank	Banks	204,000	183.70	7.21	6.52
IFCI Limited	Finance	320,000	134.08	5.26	4.76
Reliance Communications Limited	Telecom - Services	152,000	127.76	5.01	4.53
PTC India Limited	Power	152,000	93.33	3.66	3.31
Punjab National Bank	Banks	7,750	71.69	2.81	2.54
Tata Communications Limited	Telecom - Services	30,000	67.77	2.66	2.40
Bajaj Hindusthan Limited	Consumer Non Durables	208,000	64.69	2.54	2.29
Reliance Industries Limited	Petroleum Products	6,250	46.91	1.84	1.66
Mahanagar Telephone Nigam Limited	Telecom - Services	144,000	39.46	1.55	1.40
Tata Global Beverages Limited	Consumer Non Durables	28,000	31.46	1.23	1.12
Apollo Tyres Limited	Auto Ancillaries	32,000	25.49	1.00	0.90
Shipping Corporation Of India Limited	Transportation	20,000	12.41	0.49	0.44
<b>Sub Total:</b>			<b>1,791.83</b>	<b>70.30</b>	<b>63.58</b>
<b>(Cost : 2,528.52)</b>					
<b>b) Unlisted</b>					
<b>Total:</b>			<b>1,791.83</b>	<b>70.30</b>	<b>63.58</b>
<b>(Cost : 2,528.52)</b>					
<b>TERM DEPOSITS (Placed as F&amp;O Margin)</b>	<b>Duration in days</b>				
Yes Bank Limited **	36	20,000,000	200.00	7.85	7.09
Yes Bank Limited **	124	15,000,000	150.00	5.89	5.32
Yes Bank Limited **	155	15,000,000	150.00	5.89	5.32
HDFC Bank Limited **	183	12,500,000	125.00	4.91	4.43
<b>Sub Total:</b>			<b>625.00</b>	<b>24.54</b>	<b>22.16</b>
<b>(Cost : 625.00)</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
Collateralised Borrowing & Lending Obligation		-	402.08	15.78	14.26
<b>Sub Total:</b>			<b>402.08</b>	<b>15.78</b>	<b>14.26</b>

<b>(Cost : 402.08)</b>					
<b>Total:</b>			<b>2,818.91</b>	<b>110.62</b>	<b>100.00</b>
<b>(Cost : 3,555.60)</b>					
<b>Net Current Assets</b>					
Cash & Bank Balances			123.44	4.84	
<b>Other Net Current Assets</b>			<b>(394.08)</b>	<b>(15.46)</b>	
<b>Net Assets</b>			<b>2,548.27</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

## Annexure - 2

Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996. Details of investments made in the companies which have invested more than 5% of the net assets of any schemes.

Name Of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 31st March, 2012. At Mkt value (Rs.in Lakhs)
Bank Of Baroda	JM High Liquidity Fund	JM High Liquidity Fund	22,091.11	4,881.49
		JM Financial Services Fund	341.03	-
		JM Arbitrage Advantage Fund	95.06	-
		JM Contra Fund	287.86	-
		JM Emerging Leaders Fund	300.71	-
		JM Equity Fund	544.99	-
		JM Small & Mid - Cap Fund	80.26	-
		JM Money Manager Fund - Super Plan	2,433.98	2,441.48
		JM Money Manager Fund - Super Plus Plan	4,939.89	-
		JM Tax Gain Fund	150.46	132.40
		JM Multistrategy Fund	2,436.88	1,183.36
		JM Mid Cap Fund	14.99	-
HDFC Bank Limited	JM High Liquidity Fund	JM Basic Fund	4,034.32	691.27
		JM High Liquidity Fund	17,918.93	-
		JM Agri & Infra Fund	528.70	-
		JM Financial Services Fund	133.80	-
		JM Telecom Fund	22.53	-
		JM Arbitrage Advantage Fund	4,110.00	125.00
		JM Contra Fund	30.01	-
		JM Equity Fund	792.64	-
		JM Floater Fund - Long Term Plan	482.49	-
		JM HI FI Fund	50.00	-
		JM Small & Mid - Cap Fund	118.36	-
		JM Money Manager Fund - Regular Plan	2,477.48	-
		JM Money Manager Fund - Super Plus Plan	18,442.61	-
		JM Tax Gain Fund	235.56	169.47
JM Multistrategy Fund	1,162.68	-		
		JM Nifty Plus Fund	7.69	-
		JM Large Cap Fund	30.08	-
Hindalco Industries Limited	JM Floater Fund - Short Term Plan	JM Core 11 Fund	379.29	489.71
		JM High Liquidity Fund	9,837.74	-
		JM Emerging Leaders Fund	250.76	-
		JM Equity Fund	220.92	105.31
		JM Tax Gain Fund	29.97	-
		JM Multistrategy Fund	2,351.76	544.00
		JM Nifty Plus Fund	10.17	-
Maruti Suzuki India Limited	JM High Liquidity Fund	JM Basic Fund	1,040.11	1,176.76
		JM Balanced Fund	32.42	43.89
		JM Equity Fund	150.38	106.46
		JM Tax Gain Fund	90.67	94.87
		JM Multistrategy Fund	720.17	440.78
		JM Nifty Plus Fund	1.18	-
State Bank of Bikaner & Jaipur (Subsidiary of State Bank Of India)		JM High Liquidity Fund	109,134.01	-
		JM Floater Fund - Short Term Plan	2,509.92	2,449.00
		JM Income Fund	547.00	-
		JM Short Term Fund	10,919.89	-
		JM Money Manager Fund - Regular Plan	7,176.73	-
		JM Money Manager Fund - Super Plan	21,874.57	-
		JM Money Manager Fund - Super Plus Plan	50,295.03	-
State Bank of Hyderabad (Subsidiary of State Bank Of India)		JM High Liquidity Fund	22,156.03	-
		JM Money Manager Fund - Regular Plan	1,926.50	-

Name Of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 31st March, 2012. At Mkt value (Rs.in Lakhs)
		JM Money Manager Fund - Super Plan	9,707.79	-
State Bank of Patiala (Subsidiary of State Bank Of India)		JM High Liquidity Fund	49,438.65	9,760.10
		JM Floater Fund - Long Term Plan	98.27	-
		JM Money Manager Fund - Super Plan	9,715.18	2,436.16
		JM Money Manager Fund - Super Plus Plan	45,781.66	-
State Bank of Travancore (Subsidiary of State Bank Of India)		JM High Liquidity Fund	62,076.00	-
		JM Money Manager Fund - Regular Plan	4,941.16	-
		JM Money Manager Fund - Super Plan	4,954.08	-
		JM Money Manager Fund - Super Plus Plan	6,869.69	-
Bank of India	JM High Liquidity Fund	JM High Liquidity Fund	39,401.74	4,882.91
		JM Floater Fund - Short Term Plan	1,464.26	-
		JM Short Term Fund	2,443.11	-
		JM Money Manager Fund - Regular Plan	5,888.45	-
		JM Money Manager Fund - Super Plan	10,035.58	-
		JM Money Manager Fund - Super Plus Plan	28,031.32	5,378.51
		JM Fixed Maturity Fund Series XIX - PLAN A	2,728.82	-
IDBI Home Finance Limited (Subsidiary of IDBI Bank Limited)		JM High Liquidity Fund	4,441.05	-
		JM Money Manager Fund - Super Plus Plan	3,439.56	-
Shriram Transport Finance Company Limited	JM High Liquidity Fund	JM Income Fund	220.71	65.81
	JM Short Term Fund	JM MIP Fund	67.55	65.79
		JM Short Term Fund	408.37	-
State Bank of Mysore (Subsidiary of State Bank Of India)		JM High Liquidity Fund	44,712.31	2,444.23
		JM Floater Fund - Long Term Plan	24.86	-
		JM MIP Fund	24.27	-
		JM Short Term Fund	499.13	-
		JM Money Manager Fund - Regular Plan	319.92	-
		JM Money Manager Fund - Super Plan	9,626.33	-
		JM Money Manager Fund - Super Plus Plan	17,333.47	-
		JM Fixed Maturity Fund Series XIX - PLAN A	2,667.02	-
		JM Fixed Maturity Fund Series XIX - PLAN D	1.92	-
		JM Fixed Maturity Fund Series XX - PLAN C	49.23	-
Tata Steel Limited	JM High Liquidity Fund	JM Basic Fund	4,366.13	770.75
		JM Core 11 Fund	2,624.27	544.28
		JM Agri & Infra Fund	747.35	-
		JM Financial Services Fund	49.33	-
		JM Telecom Fund	11.03	-
		JM Balanced Fund	31.68	-
		JM Contra Fund	1,109.93	-
		JM Equity Fund	309.87	116.52
		JM HI FI Fund	40.13	-
		JM Small & Mid - Cap Fund	119.55	-
		JM Money Manager Fund - Super Plus Plan	5,288.50	-
		JM Tax Gain Fund	319.80	-
		JM Multistrategy Fund	2,809.32	-
		JM Nifty Plus Fund	7.28	-
		JM Large Cap Fund	25.01	-
JM Mid Cap Fund	21.76	-		
IDBI Limited	JM High Liquidity Fund	JM High Liquidity Fund	94,583.04	-
		JM Financial Services Fund	50.01	-
		JM Arbitrage Advantage Fund	0.95	-
		JM HI FI Fund	50.03	-
		JM Interval Fund - Quarterly Plan 1	147.17	-
		JM Short Term Fund	2,895.79	779.67

Name Of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 31st March, 2012. At Mkt value (Rs.in Lakhs)
		JM Money Manager Fund - Regular Plan	9,590.32	1,656.80
		JM Money Manager Fund - Super Plan	9,187.76	-
		JM Money Manager Fund - Super Plus Plan	34,733.08	-
		JM Fixed Maturity Fund Series XIX - PLAN A	2,728.82	-
NABARD	JM High Liquidity Fund	JM High Liquidity Fund	19,954.72	-
Punjab National Bank	JM Money Manager Fund-Super Plus Plan	JM High Liquidity Fund	313,984.49	-
		JM Financial Services Fund	211.10	-
		JM Arbitrage Advantage Fund	180.27	71.69
		JM Balanced Fund	30.13	28.12
		JM Equity Fund	722.17	201.71
		JM Floater Fund - Long Term Plan	123.05	-
		JM Floater Fund - Short Term Plan	1,596.55	-
		JM HI FI Fund	25.31	-
		JM Interval Fund - Quarterly Plan 1	928.30	-
		JM Short Term Fund	14,381.53	-
		JM Money Manager Fund - Regular Plan	21,579.28	-
		JM Money Manager Fund - Super Plan	25,849.57	-
		JM Money Manager Fund - Super Plus Plan	97,612.47	12,214.03
		JM Nifty Plus Fund	0.99	-
		JM Fixed Maturity Fund Series XVIII - 15 Monthly Plan 1	468.94	-
		JM Fixed Maturity Fund Series XIX - PLAN A	2,728.82	-
Oriental Bank of Commerce	JM High Liquidity Fund	JM High Liquidity Fund	160,017.92	-
	JM Money Manager Fund-Super Plus Plan	JM Financial Services Fund	114.82	-
		JM Floater Fund - Short Term Plan	2,447.00	2,455.32
		JM HI FI Fund	59.88	-
		JM Money Manager Fund - Regular Plan	4,892.22	2,436.57
		JM Money Manager Fund - Super Plan	12,164.44	2,444.08
		JM Money Manager Fund - Super Plus Plan	49,334.91	-
		JM Fixed Maturity Fund Series XIX - PLAN C	1,819.26	-
State Bank of India	JM High Liquidity Fund	JM Basic Fund	897.41	826.49
		JM High Liquidity Fund	63,335.85	-
		JM Financial Services Fund	281.32	-
		JM Telecom Fund	19.46	-
		JM Contra Fund	290.27	-
		JM Equity Fund	1,032.16	132.07
		JM Small & Mid - Cap Fund	79.87	-
		JM Money Manager Fund - Super Plan	5,874.88	-
		JM Money Manager Fund - Super Plus Plan	2,876.75	-
		JM Multistrategy Fund	3,123.45	578.38
		JM Nifty Plus Fund	4.49	-
		JM Large Cap Fund	25.06	-
		JM Mid Cap Fund	14.92	-
Export Import Bank of India	JM Short Term Fund	JM High Liquidity Fund	37,257.52	-
		JM Interval Fund - Quarterly Plan 1	294.30	-
		JM Money Manager Fund - Super Plus Plan	5,927.93	-
Sun Pharmaceuticals Limited	JM Short Term Fund	JM Balanced Fund	25.07	26.70
		JM Nifty Plus Fund	1.15	-
SBI Cards & Payment Services Limited (subsidiary of State Bank Of India)		JM High Liquidity Fund	15,912.19	-
		JM Money Manager Fund - Regular Plan	986.56	-
		JM Money Manager Fund - Super Plus Plan	3,449.06	-
State Bank of Indore		JM High Liquidity Fund	25,985.91	-



Name Of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 31st March, 2012. At Mkt value (Rs.in Lakhs)
(Subsidiary of State Bank Of India)		JM Money Manager Fund - Regular Plan	2,470.56	-
		JM Money Manager Fund - Super Plus Plan	28,484.47	-
SBI Global Factors Limited (Ex-GTF) (Subsidiary of State Bank Of India)		JM High Liquidity Fund	139,075.57	-
		JM Short Term Fund	1,297.46	-
		JM Money Manager Fund - Regular Plan	2,496.84	-
		JM Money Manager Fund - Super Plan	7,096.58	-
		JM Money Manager Fund - Super Plus Plan	56,538.67	-
PNB Housing Finance Limited (Subsidiary of Punjab National Bank)		JM High Liquidity Fund	7,449.49	-
Asian Paints Limited	JM Money Manager Fund-Super Plus Plan	JM Basic Fund	752.50	744.78
		JM Contra Fund	258.68	-
		JM Equity Fund	188.13	183.72
		JM Small & Mid - Cap Fund	79.27	-
		JM Multistrategy Fund	1,607.79	609.50
		JM Mid Cap Fund	29.01	-
Tata Power Company Limited	JM High Liquidity Fund	JM Equity Fund	50.55	91.60
		JM Nifty Plus Fund	1.39	-

Investments by the schemes in the above companies have been made to achieve the investment objectives of the relevant schemes and considering long term prospects and / or yield on investments. Derivative positions and CBLO have not been considered for investment purpose.

## Annexure - 3

## Unit Capital Movement during the period

Scheme Name - Option/Plan		2011-2012				2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Equity Fund - Dividend	Units (in Lakhs)	78.82	88.49	40.06	127.24	154.97	8.00	84.15	78.82
	Amount (Rs.in Lakhs)	788.21	884.89	400.64	1,272.46	1,549.67	80.00	841.46	788.21
JM Equity Fund - Growth	Units (in Lakhs)	45.28	63.15	19.50	88.93	62.47	4.49	21.68	45.28
	Amount (Rs.in Lakhs)	452.79	631.46	194.98	889.27	624.73	44.90	216.84	452.79
JM Balanced Fund - Dividend	Units (in Lakhs)	40.31	0.77	9.33	31.75	71.36	0.75	31.80	40.31
	Amount (Rs.in Lakhs)	403.14	7.66	93.26	317.54	713.64	7.50	318.00	403.14
JM Balanced Fund - Growth	Units (in Lakhs)	20.13	0.34	6.18	14.29	38.69	1.24	19.80	20.13
	Amount (Rs.in Lakhs)	201.27	3.38	61.77	142.88	386.90	12.40	198.03	201.27
JM Multi Strategy Fund - Dividend	Units (in Lakhs)	45.10	967.89	257.83	755.17	98.38	22.24	75.52	45.10
	Amount (Rs.in Lakhs)	451.02	9,678.93	2,578.28	7,551.68	983.76	222.40	755.14	451.02
JM Multi Strategy Fund - Growth	Units (in Lakhs)	110.67	1,260.74	261.16	1,110.25	208.43	46.91	144.67	110.67
	Amount (Rs.in Lakhs)	1,106.73	12,607.38	2,611.56	11,102.55	2,084.27	469.10	1,446.64	1,106.73
JM Tax Gain Fund - Dividend	Units (in Lakhs)	272.60	3.17	61.49	214.28	266.85	5.78	0.03	272.60
	Amount (Rs.in Lakhs)	2,726.04	31.69	614.93	2,142.80	2,668.53	57.80	0.29	2,726.04
JM Tax Gain Fund - Growth	Units (in Lakhs)	539.97	9.77	116.94	432.80	524.12	15.86	0.01	539.97
	Amount (Rs.in Lakhs)	5,399.65	97.67	1,169.39	4,327.93	5,241.17	158.60	0.12	5,399.65
JM Basic Fund - Dividend	Units (in Lakhs)	1,178.11	349.42	467.27	1,060.26	1,975.37	53.15	850.41	1,178.11
	Amount (Rs.in Lakhs)	11,781.09	3,494.21	4,672.66	10,602.64	19,753.69	531.50	8,504.10	11,781.09
JM Basic Fund - Growth	Units (in Lakhs)	907.97	521.53	303.68	1,125.81	1,621.13	148.07	861.23	907.97
	Amount (Rs.in Lakhs)	9,079.66	5,215.27	3,036.82	11,258.11	16,211.29	1,480.70	8,612.33	9,079.66
JM Core 11 Fund - Dividend	Units (in Lakhs)	702.83	73.42	168.11	608.14	2,230.83	1.17	1,529.17	702.83
	Amount (Rs.in Lakhs)	7,028.32	734.25	1,681.13	6,081.44	22,308.30	11.70	15,291.68	7,028.32
JM Core 11 Fund - Growth	Units (in Lakhs)	1,337.79	25.17	281.69	1,081.28	3,028.60	4.50	1,695.31	1,337.79
	Amount (Rs.in Lakhs)	13,377.88	251.72	2,816.87	10,812.74	30,286.01	45.00	16,953.13	13,377.88
JM High Liquidity Fund - Growth - Bonus	Units (in Lakhs)	3.26	1.13	0.95	3.44	2.85	1.35	0.94	3.26
	Amount (Rs.in Lakhs)	32.60	11.26	9.49	34.37	28.49	13.50	9.39	32.60
JM High Liquidity Fund - Growth	Units (in Lakhs)	110.86	2,249.94	2,223.16	137.64	69.85	675.62	634.61	110.86
	Amount (Rs.in Lakhs)	1,108.60	22,499.39	22,231.61	1,376.39	698.54	6,756.20	6,346.14	1,108.60
JM High Liquidity Fund - Daily Dividend	Units (in Lakhs)	245.88	1,413.36	1,430.30	228.94	462.97	5,243.75	5,460.84	245.88
	Amount (Rs.in Lakhs)	2,458.80	14,133.61	14,302.96	2,289.44	4,629.67	52,437.50	54,608.37	2,458.80
JM High Liquidity Fund - Weekly Dividend	Units (in Lakhs)	75.97	641.03	683.51	33.49	57.44	408.28	389.75	75.97
	Amount (Rs.in Lakhs)	759.66	6,410.33	6,835.13	334.86	574.38	4,082.80	3,897.52	759.66
JM High Liquidity Fund - Dividend - Quarterly Dividend	Units (in Lakhs)	1.68	3.13	3.30	1.52	1.24	5.84	5.40	1.68
	Amount (Rs.in Lakhs)	16.82	31.33	32.98	15.18	12.43	58.40	54.01	16.82
JM High Liquidity Fund - Institutional - Dividend	Units (in Lakhs)	53.73	234.14	275.92	11.95	13.42	197.33	157.02	53.73
	Amount (Rs.in Lakhs)	537.27	2,341.41	2,759.22	119.46	134.20	1,973.30	1,570.23	537.27
JM High Liquidity Fund - Institutional - Daily Dividend	Units (in Lakhs)	140.94	5,722.68	5,597.01	266.61	14.00	9,779.86	9,652.92	140.94
	Amount (Rs.in Lakhs)	1,409.35	57,226.80	55,970.06	2,666.10	139.99	97,798.60	96,529.24	1,409.35
JM High Liquidity Fund - Institutional - Growth	Units (in Lakhs)	97.25	9,323.99	9,349.82	71.42	53.94	6,118.85	6,075.54	97.25
	Amount (Rs.in Lakhs)	972.55	93,239.91	93,498.16	714.30	539.42	61,188.50	60,755.37	972.55
JM High Liquidity Fund - Super Institutional - Daily Dividend	Units (in Lakhs)	499.43	219,259.65	216,190.72	3,568.36	3,218.52	379,069.49	381,788.58	499.43
	Amount (Rs.in Lakhs)	4,994.30	2,192,596.48	2,161,907.28	35,683.50	32,185.18	3,790,694.90	3,817,885.78	4,994.30
JM High Liquidity Fund - Super Institutional - Weekly Dividend	Units (in Lakhs)	-	576.63	558.06	18.57	-	1,269.12	1,269.12	-
	Amount (Rs.in Lakhs)	-	5,766.30	5,580.60	185.70	-	12,691.20	12,691.20	-

Scheme Name - Option/Plan		2011-2012				2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
	Amount (Rs.in Lakhs)	-	5,766.32	5,580.61	185.71	-	12,691.20	12,691.20	-
JM High Liquidity Fund - Super Institutional - Growth	Units (in Lakhs)	2,557.19	506,209.89	506,420.33	2,346.76	6,103.46	602,266.59	605,812.86	2,557.19
	Amount (Rs.in Lakhs)	25,571.87	5,062,098.93	5,064,203.17	23,467.62	61,034.62	6,022,665.90	6,058,128.65	25,571.87
JM Money Manager Fund Super Plus - Daily Dividend	Units (in Lakhs)	3,611.59	29,063.36	27,967.15	4,707.81	13,104.39	85,540.85	95,033.65	3,611.59
	Amount (Rs.in Lakhs)	36,115.89	290,633.64	279,671.45	47,078.08	131,043.86	855,408.50	950,336.47	36,115.89
JM Money Manager Fund Super Plus - Growth	Units (in Lakhs)	302.28	9,209.47	8,599.41	912.34	7,517.48	66,473.54	73,688.74	302.28
	Amount (Rs.in Lakhs)	3,022.82	92,094.70	85,994.11	9,123.41	75,174.82	664,735.40	736,887.40	3,022.82
JM Money Manager Fund - Super Plus - Weekly Dividend	Units (in Lakhs)	37.15	652.14	536.63	152.67	1,632.95	1,889.84	3,485.64	37.15
	Amount (Rs.in Lakhs)	371.46	6,521.42	5,366.26	1,526.62	16,329.53	18,898.40	34,856.47	371.46
JM Money Manager Fund - Super Plus - Fortnightly Dividend	Units (in Lakhs)	0.24	42.37	27.21	15.40	5.73	2.48	7.97	0.24
	Amount (Rs.in Lakhs)	2.40	423.72	272.08	154.04	57.26	24.80	79.66	2.40
JM Floater Fund- Long Term Plan - Regular - Dividend	Units (in Lakhs)	0.56	-	0.07	0.49	0.53	0.15	0.12	0.56
	Amount (Rs.in Lakhs)	5.60	-	0.66	4.94	5.34	1.50	1.24	5.60
JM Floater Fund- Long Term Plan - Regular - Growth	Units (in Lakhs)	3.17	0.13	0.88	2.42	4.33	5.71	6.87	3.17
	Amount (Rs.in Lakhs)	31.72	1.30	8.80	24.22	43.32	57.10	68.70	31.72
JM Floater Fund- Long Term Plan - Regular - Daily Dividend	Units (in Lakhs)	0.56	0.39	0.51	0.44	0.68	0.10	0.22	0.56
	Amount (Rs.in Lakhs)	5.62	3.93	5.11	4.43	6.81	1.00	2.19	5.62
JM Floater Fund- Long Term Plan - Regular - Weekly Dividend	Units (in Lakhs)	0.37	0.31	0.21	0.47	3.03	0.19	2.85	0.37
	Amount (Rs.in Lakhs)	3.68	3.11	2.11	4.68	30.32	1.90	28.54	3.68
JM Floater Fund- Long Term Plan - Premium - Dividend	Units (in Lakhs)	0.20	0.34	0.34	0.20	3.19	8.79	11.78	0.20
	Amount (Rs.in Lakhs)	1.98	3.41	3.41	1.98	31.95	87.90	117.87	1.98
JM Floater Fund- Long Term Plan - Premium - Growth	Units (in Lakhs)	56.18	424.68	475.02	5.84	0.69	434.27	378.78	56.18
	Amount (Rs.in Lakhs)	561.78	4,246.79	4,750.18	58.39	6.88	4,342.70	3,787.80	561.78
JM Floater Fund- Long Term Plan - Premium - Daily Dividend	Units (in Lakhs)	0.69	2.62	2.59	0.72	1.06	100.00	100.37	0.69
	Amount (Rs.in Lakhs)	6.92	26.19	25.90	7.21	10.63	1,000.00	1,003.71	6.92
JM Floater Fund- Long Term Plan - Premium - Weekly Dividend	Units (in Lakhs)	0.39	0.02	-	0.41	1.60	0.19	1.40	0.39
	Amount (Rs.in Lakhs)	3.88	0.24	-	4.12	15.95	1.90	13.97	3.88
JM Floater Fund - Short Term - Daily Dividend	Units (in Lakhs)	7.26	1,160.24	130.38	1,037.12	15.33	21.24	29.31	7.26
	Amount (Rs.in Lakhs)	72.60	11,602.35	1,303.79	10,371.16	153.29	212.40	293.09	72.60
JM Floater Fund - Short Term - Growth	Units (in Lakhs)	10.52	210.98	29.85	191.65	38.34	789.33	817.15	10.52
	Amount (Rs.in Lakhs)	105.17	2,109.82	298.55	1,916.44	383.39	7,893.30	8,171.52	105.17
JM MIP Fund - Growth - Growth	Units (in Lakhs)	25.67	3.98	8.40	21.24	33.39	33.07	40.79	25.67
	Amount (Rs.in Lakhs)	256.73	39.76	84.03	212.46	333.86	330.70	407.83	256.73
JM MIP Fund - Dividend - Monthly Dividend	Units (in Lakhs)	9.41	0.43	3.86	5.98	18.47	4.50	13.56	9.41
	Amount (Rs.in Lakhs)	94.07	4.29	38.57	59.78	184.73	45.00	135.66	94.07
JM MIP Fund - Dividend - Quarterly Dividend	Units (in Lakhs)	13.16	-	2.21	10.95	15.62	3.24	5.70	13.16
	Amount (Rs.in Lakhs)	131.55	-	22.11	109.44	156.21	32.40	57.06	131.55

Scheme Name - Option/Plan		2011-2012				2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM MIP Fund - Dividend - Annual Dividend	Units (in Lakhs)	1.86	-	0.53	1.33	2.19	-	0.33	1.86
	Amount (Rs.in Lakhs)	18.58	-	5.31	13.27	21.94	-	3.36	18.58
JM Interval Fund - Quarterly 1 - Regular Dividend	Units (in Lakhs)	2.19	0.31	2.32	0.18	0.98	5.89	4.68	2.19
	Amount (Rs.in Lakhs)	21.94	3.10	23.21	1.83	9.84	58.90	46.80	21.94
JM Interval Fund - Quarterly 1 - Regular Growth	Units (in Lakhs)	1.46	0.51	1.31	0.66	0.20	18.69	17.43	1.46
	Amount (Rs.in Lakhs)	14.55	5.11	13.09	6.58	2.00	186.90	174.35	14.55
JM Interval Fund - Quarterly 1 - Institutional Dividend	Units (in Lakhs)	155.52	7.50	160.38	2.64	-	517.51	361.99	155.52
	Amount (Rs.in Lakhs)	1,555.21	75.00	1,603.79	26.42	-	5,175.10	3,619.89	1,555.21
JM Interval Fund - Quarterly 1 - Institutional Growth	Units (in Lakhs)	94.19	1.86	86.67	9.38	0.34	289.31	195.46	94.19
	Amount (Rs.in Lakhs)	941.91	18.63	866.73	93.82	3.38	2,893.10	1,954.57	941.91
JM Fixed Maturity Fund Series XIX - Plan D - Regular Dividend	Units (in Lakhs)	4.03	-	-	4.03	-	4.03	-	4.03
	Amount (Rs.in Lakhs)	40.25	-	-	40.25	-	40.25	-	40.25
JM Fixed Maturity Fund Series XIX - Plan D - Regular Growth	Units (in Lakhs)	534.47	-	-	534.47	-	534.47	-	534.47
	Amount (Rs.in Lakhs)	5,344.71	-	-	5,344.71	-	5,344.71	-	5,344.71
JM Fixed Maturity Fund Series XX - Plan A - Regular Dividend	Units (in Lakhs)	-	46.39	-	46.39	-	-	-	-
	Amount (Rs.in Lakhs)	-	463.91	-	463.91	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan A - Regular Growth	Units (in Lakhs)	-	259.37	-	259.37	-	-	-	-
	Amount (Rs.in Lakhs)	-	2,593.72	-	2,593.72	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan B - Regular Dividend	Units (in Lakhs)	-	23.40	-	23.40	-	-	-	-
	Amount (Rs.in Lakhs)	-	234.00	-	234.00	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan B - Regular Growth	Units (in Lakhs)	-	223.16	-	223.16	-	-	-	-
	Amount (Rs.in Lakhs)	-	2,231.63	-	2,231.63	-	-	-	-
JM Fixed Maturity Fund Series XXII - Plan A - Regular Dividend	Units (in Lakhs)	-	6.69	-	6.69	-	-	-	-
	Amount (Rs.in Lakhs)	-	66.90	-	66.90	-	-	-	-
JM Fixed Maturity Fund Series XXII - Plan A - Regular Growth	Units (in Lakhs)	-	414.42	-	414.42	-	-	-	-
	Amount (Rs.in Lakhs)	-	4,144.20	-	4,144.20	-	-	-	-
JM Money Manager Fund Super - Daily Dividend	Units (in Lakhs)	804.41	3,546.76	3,544.31	806.86	512.98	12,050.64	11,759.21	804.41
	Amount (Rs.in Lakhs)	8,044.07	35,467.57	35,443.11	8,068.53	5,129.80	120,506.40	117,592.13	8,044.07
JM Money Manager Fund Super - Growth	Units (in Lakhs)	376.49	1,314.33	1,005.46	685.36	570.49	2,870.50	3,064.50	376.49
	Amount (Rs.in Lakhs)	3,764.91	13,143.29	10,054.56	6,853.64	5,704.89	28,705.00	30,644.98	3,764.91
JM Money Manager Fund - Super - Weekly Dividend	Units (in Lakhs)	189.32	1,173.91	1,292.39	70.83	126.33	1,494.38	1,431.39	189.32
	Amount (Rs.in Lakhs)	1,893.23	11,739.05	12,923.93	708.35	1,263.33	14,943.80	14,313.90	1,893.23
JM Money Manager Fund - Super - Fortnightly Dividend	Units (in Lakhs)	10.13	64.56	42.08	32.61	22.33	70.76	82.96	10.13
	Amount (Rs.in Lakhs)	101.33	645.62	420.84	326.11	223.27	707.60	829.54	101.33
JM Money Manager Fund Regular - Daily Dividend	Units (in Lakhs)	842.59	3,318.68	2,893.53	1,267.75	361.33	6,749.44	6,268.18	842.59
	Amount (Rs.in Lakhs)	8,425.93	33,186.82	28,935.26	12,677.50	3,613.28	67,494.40	62,681.75	8,425.93
JM Money Manager Fund Regular - Growth	Units (in Lakhs)	295.25	1,945.40	1,680.93	559.72	660.35	1,955.38	2,320.48	295.25

Scheme Name - Option/Plan		2011-2012				2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
	Amount (Rs.in Lakhs)	2,952.46	19,453.97	16,809.28	5,597.15	6,603.48	19,553.80	23,204.82	2,952.46
JM Money Manager Fund - Regular - Weekly Dividend	Units (in Lakhs)	46.18	285.95	296.73	35.40	4.31	63.92	22.05	46.18
	Amount (Rs.in Lakhs)	461.78	2,859.47	2,967.29	353.96	43.12	639.20	220.54	461.78
JM Money Manager Fund - Regular - Fortnightly Dividend	Units (in Lakhs)	4.99	102.26	84.66	22.59	1.74	16.31	13.06	4.99
	Amount (Rs.in Lakhs)	49.91	1,022.57	846.61	225.87	17.43	163.10	130.62	49.91
JM Income Fund - Dividend - Dividend	Units (in Lakhs)	29.46	0.10	5.31	24.25	34.63	0.15	5.32	29.46
	Amount (Rs.in Lakhs)	294.61	0.97	53.09	242.49	346.27	1.50	53.16	294.61
JM Income Fund - Growth - Growth	Units (in Lakhs)	19.23	4.50	3.83	19.90	26.63	0.58	7.98	19.23
	Amount (Rs.in Lakhs)	192.26	44.95	38.28	198.93	266.35	5.80	79.89	192.26
JM Income Fund Growth - Bonus	Units (in Lakhs)	24.51	-	19.98	4.53	25.33	-	0.82	24.51
	Amount (Rs.in Lakhs)	245.13	-	199.80	45.33	253.34	-	8.21	245.13
JM Short Term Fund - Dividend	Units (in Lakhs)	144.10	186.99	291.66	39.43	31.99	161.33	49.22	144.10
	Amount (Rs.in Lakhs)	1,441.02	1,869.87	2,916.58	394.31	319.85	1,613.30	492.13	1,441.02
JM Short Term Fund - Growth	Units (in Lakhs)	19.68	193.14	179.58	33.24	38.27	41.66	60.25	19.68
	Amount (Rs.in Lakhs)	196.83	1,931.40	1,795.80	332.43	382.65	416.60	602.42	196.83
JM Short Term Fund - Institutional - Dividend	Units (in Lakhs)	1,004.24	373.43	1,302.71	74.96	39.06	1,324.84	359.66	1,004.24
	Amount (Rs.in Lakhs)	10,042.40	3,734.26	13,027.08	749.59	390.59	13,248.40	3,596.59	10,042.40
JM Short Term Fund - Institutional - Growth	Units (in Lakhs)	948.89	2,811.99	3,303.21	457.67	23.40	1,104.20	178.71	948.89
	Amount (Rs.in Lakhs)	9,488.94	28,119.86	33,032.07	4,576.74	234.03	11,042.00	1,787.09	9,488.94
JM Short Term Fund - Regular - Daily Dividend	Units (in Lakhs)	0.09	277.44	199.96	77.57	-	0.09	-	0.09
	Amount (Rs.in Lakhs)	0.90	2,774.44	1,999.60	775.74	-	0.90	-	0.90
JM Short Term Fund - Institutional - Daily Dividend	Units (in Lakhs)	-	2,960.02	2,822.41	137.61	-	-	-	-
	Amount (Rs.in Lakhs)	-	29,600.20	28,224.11	1,376.09	-	-	-	-
JM G-Sec Fund - Regular - Dividend	Units (in Lakhs)	5.95	130.66	107.33	29.28	7.95	63.47	65.47	5.95
	Amount (Rs.in Lakhs)	59.51	1,306.63	1,073.34	292.81	79.51	634.70	654.70	59.51
JM G-Sec Fund - Regular - Growth	Units (in Lakhs)	17.04	218.26	188.08	47.22	23.19	222.56	228.71	17.04
	Amount (Rs.in Lakhs)	170.41	2,182.60	1,880.84	472.17	231.94	2,225.60	2,287.13	170.41
JM G-Sec Regular Growth - Bonus	Units (in Lakhs)	13.10	9.92	12.85	10.17	13.24	-	0.14	13.10
	Amount (Rs.in Lakhs)	131.02	99.23	128.50	101.75	132.41	-	1.39	131.02
JM - Arbitrage Advantage Fund - Dividend	Units (in Lakhs)	353.97	59.37	329.41	83.93	2,955.20	29.96	2,631.19	353.97
	Amount (Rs.in Lakhs)	3,539.74	593.68	3,294.06	839.36	29,552.03	299.60	26,311.89	3,539.74
JM - Arbitrage Advantage Fund - Growth	Units (in Lakhs)	150.87	2.09	40.10	112.86	1,278.50	1.51	1,129.14	150.87
	Amount (Rs.in Lakhs)	1,508.69	20.86	400.97	1,128.58	12,785.01	15.10	11,291.42	1,508.69
JM Small & Mid Cap Fund - Regular Dividend	Units (in Lakhs)	336.32	-	336.32	-	535.95	10.99	210.62	336.32
	Amount (Rs.in Lakhs)	3,363.15	-	3,363.15	-	5,359.54	109.90	2,106.29	3,363.15
JM Small & Mid Cap Fund - Regular Growth	Units (in Lakhs)	493.23	-	493.23	-	793.42	112.41	412.60	493.23
	Amount (Rs.in Lakhs)	4,932.29	-	4,932.29	-	7,934.21	1,124.10	4,126.02	4,932.29
JM Mid Cap Fund - Dividend	Units (in Lakhs)	26.63	-	26.63	-	39.02	10.74	23.13	26.63
	Amount (Rs.in Lakhs)	266.28	-	266.28	-	390.15	107.40	231.27	266.28
JM Mid Cap Fund - Growth	Units (in Lakhs)	14.59	-	14.59	-	27.59	7.01	20.01	14.59
	Amount (Rs.in Lakhs)	145.88	-	145.88	-	275.95	70.10	200.17	145.88
JM Large Cap Fund - Dividend	Units (in Lakhs)	22.98	-	22.98	-	30.40	2.45	9.87	22.98

Scheme Name - Option/Plan		2011-2012				2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
	Amount (Rs.in Lakhs)	229.79	-	229.79	-	304.04	24.50	98.75	229.79
JM Large Cap Fund - Growth	Units (in Lakhs)	9.10	-	9.10	-	9.62	5.26	5.78	9.10
	Amount (Rs.in Lakhs)	90.96	-	90.96	-	96.24	52.60	57.88	90.96
JM Emerging Leaders Fund - Dividend	Units (in Lakhs)	892.59	14.38	906.97	-	1,419.47	45.55	572.43	892.59
	Amount (Rs.in Lakhs)	8,925.90	143.76	9,069.67	-	14,194.68	455.50	5,724.28	8,925.90
JM Emerging Leaders Fund - Growth	Units (in Lakhs)	970.96	39.97	1,010.93	-	1,565.03	232.50	826.57	970.96
	Amount (Rs.in Lakhs)	9,709.62	399.71	10,109.33	-	15,650.30	2,325.00	8,265.68	9,709.62
JM Telecom Sector Fund - Dividend	Units (in Lakhs)	18.11	-	18.11	-	69.72	73.00	124.61	18.11
	Amount (Rs.in Lakhs)	181.09	-	181.09	-	697.24	730.00	1,246.15	181.09
JM Telecom Sector Fund - Growth	Units (in Lakhs)	31.60	-	31.60	-	33.85	18.29	20.54	31.60
	Amount (Rs.in Lakhs)	316.01	-	316.01	-	338.47	182.90	205.36	316.01
JM Agri & Infra Fund - Dividend	Units (in Lakhs)	1,043.85	-	1,043.85	-	1,794.64	11.93	762.72	1,043.85
	Amount (Rs.in Lakhs)	10,438.53	-	10,438.53	-	17,946.35	119.30	7,627.12	10,438.53
JM Agri & Infra Fund - Growth	Units (in Lakhs)	2,448.12	-	2,448.12	-	3,279.31	57.27	888.46	2,448.12
	Amount (Rs.in Lakhs)	24,481.15	-	24,481.15	-	32,793.11	572.70	8,884.66	24,481.15
JM Hi Fi Fund - Dividend	Units (in Lakhs)	81.23	-	81.23	-	105.86	52.52	77.15	81.23
	Amount (Rs.in Lakhs)	812.32	-	812.32	-	1,058.62	525.20	771.50	812.32
JM Hi Fi Fund - Growth	Units (in Lakhs)	82.18	-	82.18	-	112.27	18.05	48.14	82.18
	Amount (Rs.in Lakhs)	821.80	-	821.80	-	1,122.67	180.50	481.37	821.80
JM Financial Services Sector Fund - Dividend	Units (in Lakhs)	44.59	-	44.59	-	81.15	20.56	57.12	44.59
	Amount (Rs.in Lakhs)	445.90	-	445.90	-	811.51	205.60	571.21	445.90
JM Financial Services Sector Fund - Growth	Units (in Lakhs)	123.50	0.11	123.62	-	191.30	49.74	117.54	123.50
	Amount (Rs.in Lakhs)	1,235.03	1.12	1,236.15	-	1,913.05	497.40	1,175.42	1,235.03
JM Contra Fund - Dividend	Units (in Lakhs)	1,036.30	-	1,036.30	-	1,959.63	12.15	935.48	1,036.30
	Amount (Rs.in Lakhs)	10,362.98	-	10,362.98	-	19,596.33	121.50	9,354.85	10,362.98
JM Contra Fund - Growth	Units (in Lakhs)	1,618.70	-	1,618.70	-	2,744.81	65.78	1,191.89	1,618.70
	Amount (Rs.in Lakhs)	16,187.03	-	16,187.03	-	27,448.05	657.80	11,918.82	16,187.03
JM Nifty Plus Fund - Dividend Plan	Units (in Lakhs)	36.95	4.40	41.35	-	48.02	14.48	25.55	36.95
	Amount (Rs.in Lakhs)	369.49	44.03	413.52	-	480.21	144.80	255.52	369.49
JM Nifty Plus Fund - Growth Plan	Units (in Lakhs)	31.76	1.81	33.56	-	34.73	7.04	10.01	31.76
	Amount (Rs.in Lakhs)	317.58	18.07	335.65	-	347.26	70.40	100.08	317.58
JM Fixed Maturity Fund Series XIX - Plan B - Regular Dividend	Units (in Lakhs)	373.14	-	373.14	-	-	373.14	-	373.14
	Amount (Rs.in Lakhs)	3,731.42	-	3,731.42	-	-	3,731.42	-	3,731.42
JM Fixed Maturity Fund Series XIX - Plan B - Regular Growth	Units (in Lakhs)	98.92	-	98.92	-	-	98.92	-	98.92
	Amount (Rs.in Lakhs)	989.20	-	989.20	-	-	989.20	-	989.20
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1 - Regular Dividend	Units (in Lakhs)	0.07	-	0.07	-	0.07	-	-	0.07
	Amount (Rs.in Lakhs)	0.68	-	0.68	-	0.68	-	-	0.68
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1 - Regular Growth	Units (in Lakhs)	218.36	-	218.36	-	218.36	-	-	218.36
	Amount (Rs.in Lakhs)	2,183.56	-	2,183.56	-	2,183.56	-	-	2,183.56
JM Fixed Maturity Fund Series XX - Plan D - Regular Dividend	Units (in Lakhs)	-	36.09	36.09	-	-	-	-	-
	Amount (Rs.in Lakhs)	-	360.92	360.92	-	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan D - Regular Growth	Units (in Lakhs)	-	34.46	34.46	-	-	-	-	-
	Amount (Rs.in Lakhs)	-	344.64	344.64	-	-	-	-	-

Scheme Name - Option/Plan		2011-2012				2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Fixed Maturity Fund Series XIX - Plan A - Regular Dividend	Units (in Lakhs)	29.32	-	29.32	-	-	29.32	-	29.32
	Amount (Rs.in Lakhs)	293.17	-	293.17	-	-	293.17	-	293.17
JM Fixed Maturity Fund Series XIX - Plan A - Regular Growth	Units (in Lakhs)	1,056.90	-	1,056.90	-	-	1,056.90	-	1,056.90
	Amount (Rs.in Lakhs)	10,569.03	-	10,569.03	-	-	10,569.03	-	10,569.03
JM Fixed Maturity Fund Series XX - Plan C - Regular Dividend	Units (in Lakhs)	-	11.76	11.76	-	-	-	-	-
	Amount (Rs.in Lakhs)	-	117.55	117.55	-	-	-	-	-
JM Fixed Maturity Fund Series XX - Plan C - Regular Growth	Units (in Lakhs)	-	4.64	4.64	-	-	-	-	-
	Amount (Rs.in Lakhs)	-	46.38	46.38	-	-	-	-	-
JM Fixed Maturity Fund Series XIX - Plan C - Regular Dividend	Units (in Lakhs)	50.18	-	50.18	-	-	50.18	-	50.18
	Amount (Rs.in Lakhs)	501.85	-	501.85	-	-	501.85	-	501.85
JM Fixed Maturity Fund Series XIX - Plan C - Regular Growth	Units (in Lakhs)	631.95	-	631.95	-	-	631.95	-	631.95
	Amount (Rs.in Lakhs)	6,319.54	-	6,319.54	-	-	6,319.54	-	6,319.54

Following units included in redemption/repurchase relates to units which were merged:

Scheme Name - Option/Plan		2011-2012
JM Small & Mid Cap Fund - Regular Dividend	Units (in Lakhs)	335.58
	Amount (Rs.in Lakhs)	3,355.78
JM Small & Mid Cap Fund - Regular Growth	Units (in Lakhs)	492.16
	Amount (Rs.in Lakhs)	4,921.57
JM Mid Cap Fund - Dividend	Units (in Lakhs)	26.62
	Amount (Rs.in Lakhs)	266.18
JM Mid Cap Fund - Growth	Units (in Lakhs)	14.57
	Amount (Rs.in Lakhs)	145.72
JM Large Cap Fund - Dividend	Units (in Lakhs)	22.94
	Amount (Rs.in Lakhs)	229.43
JM Large Cap Fund - Growth	Units (in Lakhs)	9.09
	Amount (Rs.in Lakhs)	90.93
JM Emerging Leaders Fund - Dividend	Units (in Lakhs)	668.92
	Amount (Rs.in Lakhs)	6,689.18
JM Emerging Leaders Fund - Growth	Units (in Lakhs)	778.89
	Amount (Rs.in Lakhs)	7,788.88
JM Telecom Sector Fund - Dividend	Units (in Lakhs)	18.07
	Amount (Rs.in Lakhs)	180.66
JM Telecom Sector Fund - Growth	Units (in Lakhs)	31.46
	Amount (Rs.in Lakhs)	314.59

Scheme Name - Option/Plan		2011-2012
JM Agri & Infra Fund - Dividend	Units (in Lakhs)	1,015.69
	Amount (Rs.in Lakhs)	10,156.89
JM Agri & Infra Fund - Growth	Units (in Lakhs)	2,438.32
	Amount (Rs.in Lakhs)	24,383.21
JM Hi Fi Fund - Dividend	Units (in Lakhs)	81.15
	Amount (Rs.in Lakhs)	811.51
JM Hi Fi Fund - Growth	Units (in Lakhs)	82.01
	Amount (Rs.in Lakhs)	820.09
JM Financial Services Sector Fund - Dividend	Units (in Lakhs)	44.48
	Amount (Rs.in Lakhs)	444.76
JM Financial Services Sector Fund - Growth	Units (in Lakhs)	123.33
	Amount (Rs.in Lakhs)	1,233.33
JM Contra Fund - Dividend	Units (in Lakhs)	1,032.67
	Amount (Rs.in Lakhs)	10,326.69
JM Contra Fund - Growth	Units (in Lakhs)	1,556.65
	Amount (Rs.in Lakhs)	15,566.54
JM Nifty Plus Fund - Dividend Plan	Units (in Lakhs)	17.18
	Amount (Rs.in Lakhs)	171.80
JM Nifty Plus Fund - Growth Plan	Units (in Lakhs)	25.79
	Amount (Rs.in Lakhs)	257.89

## PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31ST MARCH 2012

(Rs. In Lakhs)

	JM Equity Fund			JM Balanced Fund			JM Multi Strategy Fund			JM Tax Gain Fund ₹			JM Basic Fund			JM Core 11 Fund ₹		
	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10
<b>A Net Asset Value Per Unit</b>																		
Dividend	13.3014	15.0269	14.2604	15.7594	16.3669	15.3273	11.2380	13.1159	13.3801	6.2825	7.0588	7.0712	8.5673	9.5423	12.7029	3.4355	3.9230	4.4557
Growth	32.6770	36.9164	35.0288	22.0953	22.9470	21.4906	12.0831	14.1029	14.3872	6.2825	7.0588	7.0712	12.2699	13.6663	18.1936	3.4355	3.9230	4.4557
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B Gross Income per unit broken up into the following components</b>																		
i) Income other than profit on sale of investment, per unit	0.39	0.36	0.28	0.71	0.73	0.41	0.17	0.25	0.19	0.11	0.08	0.06	0.18	0.25	0.15	0.07	0.08	0.04
ii) Income (net) from profit on interscheme sale/transfer of investment, per unit	-	-	0.05	-	(0.02)	-	-	0.40	-	-	0.04	0.03	(0.01)	(0.50)	(0.04)	(0.19)	(0.03)	(0.26)
iii) Income (net) from profit on sale of investment to third party, per unit	1.08	4.26	4.05	(0.85)	8.65	(0.17)	0.55	5.10	8.21	(0.13)	0.08	0.68	(1.31)	(1.47)	(0.29)	(0.43)	0.19	0.05
iv) Transfer to Revenue account from past years' reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Change in unrealised appreciation / (depreciation)	(3.86)	(1.71)	7.83	(0.33)	(6.34)	9.60	(2.29)	(4.48)	2.88	(0.72)	(0.03)	2.28	(0.14)	(1.99)	11.20	0.07	(0.71)	3.28
<b>Gross Income (Total of i to v)</b>	<b>(2.59)</b>	<b>2.91</b>	<b>12.21</b>	<b>(0.47)</b>	<b>3.02</b>	<b>9.84</b>	<b>(1.57)</b>	<b>1.27</b>	<b>11.28</b>	<b>(0.74)</b>	<b>0.17</b>	<b>3.05</b>	<b>(1.28)</b>	<b>(3.71)</b>	<b>11.02</b>	<b>(0.48)</b>	<b>(0.47)</b>	<b>3.11</b>
C i) Aggregate of expenses, write off, amortization and charges, per unit indicating separately provision for depreciation in value of investments, per unit	0.56	0.71	0.57	0.49	0.67	0.53	0.28	0.50	0.41	0.17	0.18	0.15	0.27	0.43	0.37	0.09	0.65	0.33
ii) Provision for depreciation in the value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Expenses (Total of i to ii)</b>	<b>0.56</b>	<b>0.71</b>	<b>0.57</b>	<b>0.49</b>	<b>0.67</b>	<b>0.53</b>	<b>0.28</b>	<b>0.50</b>	<b>0.41</b>	<b>0.17</b>	<b>0.18</b>	<b>0.15</b>	<b>0.27</b>	<b>0.43</b>	<b>0.37</b>	<b>0.09</b>	<b>0.65</b>	<b>0.33</b>
<b>D Net Income (B-C)</b>	<b>(2.95)</b>	<b>2.20</b>	<b>11.64</b>	<b>(0.96)</b>	<b>2.35</b>	<b>9.31</b>	<b>(1.85)</b>	<b>0.77</b>	<b>10.87</b>	<b>(0.91)</b>	<b>(0.01)</b>	<b>2.90</b>	<b>(1.55)</b>	<b>(4.14)</b>	<b>10.66</b>	<b>(0.57)</b>	<b>(1.12)</b>	<b>2.78</b>
E If the units are traded or repurchased / resold, the highest and the lowest prices per unit during the year and the price-earning ratio																		
<b>i) Repurchase Price</b>																		



	JM Equity Fund			JM Balanced Fund			JM Multi Strategy Fund			JM Tax Gain Fund ¥			JM Basic Fund			JM Core 11 Fund ¥				
	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10		
<b>1. Highest during the year</b>																				
Dividend	14,8395	16,9438	16,3792	16,1634	17,7937	16,4417	13,0943	15,8521	15,3589	7,1982	8,3890	7,5200	9,6834	12,9977	14,8975	4,0539	5,0334	4,8746	4,8746	
Growth	36,4562	41,6255	36,4062	22,6616	24,9487	21,6280	14,0796	17,0454	15,3591	7,1982	8,3890	7,5200	13,8684	18,6159	19,7807	4,0539	5,0334			
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>i) Repurchase Price</b>																				
<b>2. Lowest during the year</b>																				
Dividend	10,8796	12,8113	8,9688	13,8020	14,5141	10,2002	9,1299	11,7016	8,0367	5,1131	6,3936	4,0760	6,6537	8,6257	6,3224	2,5898	3,5438	2,2518	2,2518	
Growth	26,7273	31,4690	19,9343	19,3509	20,3505	13,4176	9,8166	12,5820	8,0367	5,1131	6,3936	4,0762	9,5293	12,3555	8,3954	2,5898	3,5438			
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii) Resale Price</b>																				
<b>1. Highest during the year</b>																				
Dividend	15,5227	17,7238	17,1332	16,9074	18,6129	17,1987	13,6971	16,5819	16,0659	7,3602	8,5778	7,6892	10,1292	13,5961	15,5833	4,1869	5,1986	4,9943	4,9943	

	JM Equity Fund			JM Balanced Fund			JM Multi Strategy Fund			JM Tax Gain Fund ¥			JM Basic Fund			JM Core 11 Fund ¥			
	01-04-11 to 03-11	01-04-10 to 03-10	01-04-09 to 03-09	01-04-11 to 03-11	01-04-10 to 03-10	01-04-09 to 03-09	01-04-11 to 03-11	01-04-10 to 03-10	01-04-09 to 03-09	01-04-11 to 03-11	01-04-10 to 03-10	01-04-09 to 03-09	01-04-11 to 03-11	01-04-10 to 03-10	01-04-09 to 03-09	01-04-11 to 03-11	01-04-10 to 03-10	01-04-09 to 03-09	
Growth	38.1344	43.5417	38.0822	23.7048	26.0973	22.6236	14.7278	17.8302	16.0661	7.3602	8.5778	7.6892	14.5068	19.4729	20.6913	4.1869	5.1986	4.9843	
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>ii) Resale Price</b>																			
<b>2. Lowest during the year</b>																			
Dividend	11.3804	13.4011	9.3816	14.4374	15.1823	10.6698	9.5503	12.2402	8.4067	5.2281	6.5375	4.1677	6.9601	9.0227	6.6134	2.6749	3.6601	2.3025	
Growth	27.9577	32.9178	20.8519	20.2417	21.2873	14.0352	10.2686	13.1612	8.4067	5.2281	6.5375	4.1679	9.9679	12.9223	8.7818	2.6749	3.6601	2.3025	
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>F</b>	<b>Ratio of Expenses to average daily net assets by percentage</b>	2.50	2.50	2.50	2.50	2.50	2.36	2.50	2.50	2.50	2.50	2.50	2.35	2.29	2.21	2.50	2.32	2.20	
<b>G</b>	<b>Ratio of Gross income to average daily Net Assets by Percentage ***</b>	(10.73)	10.22	53.78	(2.39)	11.32	(13.45)	6.32	67.99	(10.70)	2.23	50.14	(10.95)	(19.74)	66.40	(12.84)	(4.83)	65.67	
	Price-Earning Ratio $\Omega$																		

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31ST MARCH 2012**
**(Rs. In Lakhs)**

	JM High Liquidity Fund			JM Money Manager Fund - Super Plus Plan			JM Floater Fund - Long Term Plan			JM Floater Fund - Short Term Plan			JM MIP Fund			JM Interval Fund - Quarterly Plan 155		
	01-04-11 to 31-09-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10
<b>A</b>																		
<b>Net Asset Value Per Unit</b>																		
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth	29.2616	26.7560	25.1001	15.1628	13.8213	12.9844	16.6865	15.3943	14.5549	16.7436	16.6865	15.4470	15.3943	14.5549	10.0883	16.9577	15.6841	14.8176
Bonus	15.3664	14.0506	13.1810	10.5815	10.4273	10.3301	10.3168	10.2371	10.1864	10.0053	10.0053	10.0053	10.0053	10.0053	10.0053	10.0053	10.0053	10.0053
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	16.5623	15.1441	14.2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	10.7049	10.5616	10.4612	10.0084	10.0053	10.0053	10.0084	10.0053	10.0053	10.0084	10.0053	10.0084	10.0053	10.0053	10.0084	10.0053	10.0053	10.0084
Institutional Dividend	17.6681	16.1428	15.1447	15.1628	13.8213	12.9844	16.6865	15.3943	14.5549	16.7436	16.6865	15.3943	14.5549	14.5549	10.0883	16.9577	15.6841	14.8176
Institutional Growth	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159	10.0159
Super Institutional Daily Dividend	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165	10.0165
Super Institutional Weekly Dividend	10.1016	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Super Institutional Growth	16.8118	15.3494	14.3993	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066	10.0066
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302	10.4302
Regular Plan Weekly Dividend	10.9520	10.8071	10.7047	10.5034	10.3795	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831	10.2831
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B</b>																		
<b>Gross Income per unit broken up into the following components</b>																		
i) Income other than profit on sale of investment, per unit	5.02	4.48	0.43	1.40	2.91	1.04	3.76	0.67	1.20	0.06	1.78	2.74	0.06	1.20	0.06	1.78	2.74	0.06
ii) Income (net) from profit on interscheme sale/transfer of investment, per unit	-	(0.00)*	-	-	(0.00)*	0.01	-	(0.00)*	-	-	(0.00)*	0.04	-	(0.05)	(0.01)	-	(0.00)*	-
iii) Income (net) from profit on sale of investment to third party, per unit	0.02	0.02	(0.01)	0.02	0.11	0.06	0.01	(0.01)	-	0.00*	0.00*	0.02	0.00*	0.16	0.30	(0.39)	0.19	0.57
iv) Transfer to Revenue account from past years' reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Change in unrealised appreciation / (depreciation)	0.00*	0.00*	(0.00)*	0.01	(0.07)	0.01	-	0.01	(0.02)	-	0.00*	(0.00)*	-	(0.23)	0.57	0.19	(0.23)	0.57
<b>Gross Income (Total of i to v)</b>	<b>5.04</b>	<b>4.50</b>	<b>0.42</b>	<b>1.43</b>	<b>2.95</b>	<b>1.12</b>	<b>3.77</b>	<b>0.67</b>	<b>1.18</b>	<b>0.06</b>	<b>1.78</b>	<b>2.80</b>	<b>0.06</b>	<b>0.93</b>	<b>1.48</b>	<b>1.17</b>	<b>0.93</b>	<b>1.48</b>
i) Aggregate of expenses, write off, amortization and charges, per unit	0.15	0.14	0.02	0.07	0.16	0.07	0.24	0.05	0.13	0.00*	0.07	0.17	0.00*	0.37	0.28	0.34	0.37	0.28
ii) Provision for depreciation in the value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Expenses (Total of i to ii)</b>	<b>0.15</b>	<b>0.14</b>	<b>0.02</b>	<b>0.07</b>	<b>0.16</b>	<b>0.07</b>	<b>0.24</b>	<b>0.05</b>	<b>0.13</b>	<b>0.00*</b>	<b>0.07</b>	<b>0.17</b>	<b>0.00*</b>	<b>0.37</b>	<b>0.28</b>	<b>0.34</b>	<b>0.37</b>	<b>0.28</b>
<b>D Net Income (B-C)</b>	<b>4.89</b>	<b>4.36</b>	<b>0.40</b>	<b>1.36</b>	<b>2.79</b>	<b>1.05</b>	<b>3.53</b>	<b>0.62</b>	<b>1.05</b>	<b>0.06</b>	<b>1.71</b>	<b>2.63</b>	<b>0.06</b>	<b>0.56</b>	<b>1.20</b>	<b>0.83</b>	<b>0.56</b>	<b>1.20</b>
<b>E</b>																		
If the units are traded or repurchased / resold, the highest and the lowest prices per unit during the year and the price-earning ratio																		
<b>i) Repurchase Price</b>																		

	JM High Liquidity Fund			JM Money Manager Fund - Super Plus Plan			JM Floater Fund - Long Term Plan			JM Floater Fund - Short Term Plan			JM MIP Fund			JM Interval Fund - Quarterly Plan 1 S\$			
	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-12	01-04-10 to 03-11	01-04-09 to 03-10	
<b>1. Highest during the year</b>	Dividend	-	-	-	9.9953	9.9958	16.6540	15.3698	14.4821	10.0883	10.0883	10.0883	10.2379	10.2250	-	10.2379	10.2250	10.0266	
	Growth	29.2616	26.7560	25.1001	15.1430	12.9714	16.5972	15.3173	14.4328	14.8176	15.6841	14.8176	13.6124	12.4714	14.7261	13.6124	12.4714	11.5739	
	Bonus	15.3664	14.0506	13.1810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend	-	-	-	10.5729	10.3248	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend	-	-	-	10.3282	10.2498	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend	16.5623	15.1441	14.2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend	10.7066	10.5682	10.4659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth	17.6681	16.1428	15.1447	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend	10.0159	10.0159	10.0159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend	10.0165	10.0165	10.0165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	10.1031	10.0352	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Growth	16.8118	15.3494	14.3993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Daily Dividend	-	-	-	-	-	-	10.0031	10.0031	10.0031	-	-	-	-	-	-	-	-	-	
Premium Plan Weekly Dividend	-	-	-	-	-	-	10.5384	10.4118	10.3180	-	-	-	-	-	-	-	-	-	
Premium Plan Dividend	-	-	-	-	-	-	10.3566	10.2939	10.2385	-	-	-	-	-	-	-	-	-	
Premium Plan Growth	-	-	-	-	-	-	16.0919	14.8358	13.9639	-	-	-	-	-	-	-	-	-	
Regular Plan Daily Dividend	10.4302	10.4302	10.4302	-	-	-	10.0031	10.0031	9.9531	-	-	-	-	-	-	-	-	-	
Regular Plan Weekly Dividend	10.9539	10.8140	10.7097	-	-	-	10.4511	10.3276	10.2360	-	-	-	-	-	-	-	-	-	
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>i) Repurchase Price</b>	Dividend	-	-	-	9.9953	9.9953	15.3845	14.4922	13.8818	10.0883	10.0883	10.0883	10.0000	10.0000	-	10.0000	10.0000	9.9000	
	Growth	26.7628	25.1035	24.0559	13.8246	12.9807	15.3320	14.4428	13.8345	14.2865	14.8195	14.2865	12.4878	11.6965	13.3797	12.4878	11.6965	11.1714	
	Bonus	14.0542	13.1828	12.6327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend	-	-	-	10.4141	10.2374	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend	-	-	-	10.2256	10.1361	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend	15.1479	14.2082	13.6154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend	10.5584	10.4609	10.3989	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth	16.1470	15.1467	14.5141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend	10.0159	10.0159	10.0159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend	10.0165	10.0165	10.0165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	10.0000	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Super Institutional Growth	15.3533	14.4012	13.8002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Plan Daily Dividend	-	-	-	-	-	-	10.0031	10.0031	10.0031	-	-	-	-	-	-	-	-	-	
Premium Plan Weekly Dividend	-	-	-	-	-	-	10.4009	10.3133	10.2406	-	-	-	-	-	-	-	-	-	
Premium Plan Dividend	-	-	-	-	-	-	10.2727	10.2266	10.1898	-	-	-	-	-	-	-	-	-	
Premium Plan Growth	-	-	-	-	-	-	14.8502	13.9738	13.3716	-	-	-	-	-	-	-	-	-	
Regular Plan Daily Dividend	10.4302	10.4302	10.4302	-	-	-	10.0031	10.0031	9.9531	-	-	-	-	-	-	-	-	-	
Regular Plan Weekly Dividend	10.8038	10.7045	10.6409	-	-	-	10.3170	10.2315	10.1611	-	-	-	-	-	-	-	-	-	
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>ii) Resale Price</b>																			
<b>1. Highest during the year</b>																			

	JM High Liquidity Fund			JM Money Manager Fund - Super Plus Plan			JM Floater Fund - Long Term Plan			JM Floater Fund - Short Term Plan			JM MIP Fund			JM Interval Fund - Quarterly Plan 155		
	01-04-11 to 03-11	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-11	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-11	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-11	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-11	01-04-10 to 03-11	01-04-09 to 03-10	01-04-11 to 03-11	01-04-10 to 03-11	01-04-09 to 03-10
Growth	29,261.6	26,756.0	25,100.1	15,158.2	13,821.3	12,984.4	16,680.6	15,394.3	14,505.3	14,817.6	16,957.7	15,684.1	14,817.6	15,443.8	14,800.1	13,612.4	12,471.4	11,690.8
Bonus	15,366.4	14,050.6	13,181.0	10,583.5	10,433.6	10,335.1	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	10,338.5	10,260.1	10,199.7	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	16,562.3	15,144.1	14,206.3	-	-	-	-	-	-	-	-	-	-	10,327.4	10,400.3	-	-	-
Quarterly Dividend	10,706.6	10,568.2	10,465.9	-	-	-	-	-	-	-	-	-	-	12,175.5	11,152.0	-	-	-
Annual Dividend	17,668.1	16,142.8	15,144.7	-	-	-	-	-	-	-	-	-	-	12,981.0	11,889.8	-	-	-
Institutional Dividend	10,015.9	10,015.9	10,015.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	10,016.5	10,016.5	10,016.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	10,103.1	10,035.2	10,000.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	16,811.8	15,349.4	14,399.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	10,003.1	10,003.1	10,003.1	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	10,538.4	10,411.8	10,318.0	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	10,356.6	10,293.9	10,238.5	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	10,430.2	10,430.2	10,430.2	-	-	-	-	16,091.9	14,835.8	13,963.9	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	10,953.9	10,814.0	10,709.7	-	-	-	-	10,003.1	10,003.1	10,003.1	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	10,503.6	10,379.5	10,287.4	-	-	-	-	-	-	-	-
<b>ii) Resale Price</b>																		
<b>2. Lowest during the year</b>																		
Dividend	-	-	-	10,005.3	10,005.3	10,005.3	15,461.8	14,565.0	13,951.6	10,888.3	10,088.3	10,088.3	10,888.3	-	-	10,000.0	10,000.0	10,000.0
Growth	26,762.8	25,103.5	24,055.9	13,838.4	12,993.7	12,363.6	15,409.0	14,515.4	13,904.0	15,687.8	14,819.5	14,819.5	14,286.5	14,612.6	13,446.9	12,487.8	11,696.5	11,284.2
Bonus	14,054.2	13,182.8	12,632.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	10,424.5	10,330.0	10,247.6	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	10,235.8	10,186.5	10,146.2	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	15,147.9	14,208.2	13,615.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	10,558.4	10,460.9	10,398.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	16,147.0	15,146.7	14,514.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	10,015.9	10,015.9	10,015.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	10,016.5	10,016.5	10,016.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	10,000.0	10,000.0	10,000.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	15,353.3	14,401.2	13,800.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	10,003.1	10,003.1	10,003.1	10,003.1	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	10,400.9	10,313.3	10,240.6	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	10,272.7	10,226.6	10,189.8	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	14,850.2	13,973.8	13,371.6	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	10,430.2	10,430.2	10,430.2	-	-	-	10,003.1	10,003.1	10,003.1	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	10,803.8	10,704.5	10,640.9	-	-	-	10,368.8	10,282.9	10,212.2	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>F</b>	<b>Ratio of Expenses to average daily net assets by percentage</b>	<b>0.28</b>	<b>0.21</b>	<b>0.20</b>	<b>0.32</b>	<b>0.34</b>	<b>0.51</b>	<b>0.52</b>	<b>0.54</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>	<b>0.25</b>
<b>G</b>	<b>Ratio of Gross income to average daily Net Assets by Percentage***</b>	<b>9.36</b>	<b>7.09</b>	<b>4.40</b>	<b>5.81</b>	<b>5.14</b>	<b>8.08</b>	<b>6.97</b>	<b>4.81</b>	<b>9.98</b>	<b>6.02</b>	<b>4.14</b>	<b>11.76</b>	<b>5.67</b>	<b>11.76</b>	<b>9.40</b>	<b>8.29</b>	<b>6.06</b>
	Price Earning Ratio $\Omega$																	

## PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31ST MARCH 2012

(Rs. In Lakhs)

	JM Fixed Maturity Fund Series XIX - Plan D\$\$		JM Fixed Maturity Fund Series XX - Plan A\$\$		JM Fixed Maturity Fund Series XX - Plan B\$\$		JM Fixed Maturity Fund Series XXI - Plan A\$\$		JM Fixed Maturity Fund Series XXII - Plan A\$\$			
	01-04-11 to 31-03-12	25-03-11 to 31-03-11	01-04-09 to 31-03-10	09-08-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	23-09-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	29-03-12 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10
<b>A</b>	<b>Net Asset Value Per Unit</b>											
Dividend	11.0566	10.1459	NA	10.6224	MA	NA	10.4296	MA	NA	10.0344	MA	NA
Growth	11.0566	10.1459	NA	10.6224	MA	NA	10.4296	MA	NA	10.0344	MA	NA
Bonus	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>B</b>	<b>Gross Income per unit broken up into the following components</b>											
i) Income other than profit on sale of investment, per unit	1.16	0.01	NA	0.13	MA	NA	0.01	MA	NA	0.00*	MA	NA
ii) Income (net) from profit on interscheme sale/transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-
iii) Income (net) from profit on sale of investment to third party, per unit	0.00*	-	-	-	-	-	-	-	-	0.00*	MA	NA
iv) Transfer to Revenue account from past years' reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-
(v) Change in unrealised appreciation / (depreciation)	(0.14)	0.14	NA	0.54	MA	NA	0.43	MA	NA	0.03	MA	NA
<b>Gross Income (Total of i to v)</b>	<b>1.02</b>	<b>0.15</b>	<b>NA</b>	<b>0.67</b>	<b>MA</b>	<b>NA</b>	<b>0.44</b>	<b>MA</b>	<b>NA</b>	<b>0.03</b>	<b>MA</b>	<b>NA</b>
<b>C</b>	<b>Aggregate of expenses, write off, amortization and charges, per unit indicating separately provision for depreciation in value of investments, per unit</b>											
i) Provision for depreciation in the value of investments	0.11	0.00*	NA	0.05	MA	NA	0.01	MA	NA	0.00*	MA	NA
<b>Gross Expenses (Total of i to ii)</b>	<b>0.11</b>	<b>0.00*</b>	<b>NA</b>	<b>0.05</b>	<b>MA</b>	<b>NA</b>	<b>0.01</b>	<b>MA</b>	<b>NA</b>	<b>0.00*</b>	<b>MA</b>	<b>NA</b>
<b>D</b>	<b>Net Income (B-C)</b>											
<b>Net Income</b>	<b>0.91</b>	<b>0.15</b>	<b>NA</b>	<b>0.62</b>	<b>MA</b>	<b>NA</b>	<b>0.43</b>	<b>MA</b>	<b>NA</b>	<b>0.03</b>	<b>MA</b>	<b>NA</b>
<b>E</b>	<b>If the units are traded or repurchased / resold, the highest and the lowest prices per unit during the year and the price-earning ratio</b>											
<b>i) Repurchase Price</b>												

	JM Fixed Maturity Fund Series XIX - Plan D\$\$		JM Fixed Maturity Fund Series XIX - Plan A\$\$		JM Fixed Maturity Fund Series XIX - Plan B\$\$		JM Fixed Maturity Fund Series XXII - Plan A\$\$					
	01-04-11 to 31-03-12	25-03-11 to 31-03-11	01-04-09 to 31-03-10	09-08-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	23-09-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	29-03-12 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10
<b>1. Highest during the year</b>	11.0532	10.1459	NA	10.6221	MA	NA	10.4304	MA	NA	10.0345	MA	NA
Dividend Growth Bonus	11.0532	10.1459	NA	10.6221	MA	NA	10.4304	MA	NA	10.0345	MA	NA
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>i) Repurchase Price</b>												
<b>2. Lowest during the year</b>	10.1557	10.0000	NA	10.0000	MA	NA	10.0000	MA	NA	10.0000	MA	NA
Dividend Growth Bonus	10.1557	10.0000	NA	10.0000	MA	NA	10.0000	MA	NA	10.0000	MA	NA
Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii) Resale Price</b>												
<b>1. Highest during the year</b>	11.0532	10.1459	NA	10.6221	MA	NA	10.4304	MA	NA	10.0345	MA	NA
Dividend	11.0532	10.1459	NA	10.6221	MA	NA	10.4304	MA	NA	10.0345	MA	NA

	JM Fixed Maturity Fund Series XIX - Plan D\$\$		JM Fixed Maturity Fund Series XX - Plan A\$\$		JM Fixed Maturity Fund Series XX - Plan B\$\$		JM Fixed Maturity Fund Series XXII - Plan A\$\$	
	01-04-11 to 31-03-12	25-03-11 to 31-03-11	01-04-09 to 31-03-10	01-04-09 to 31-03-10	01-04-09 to 31-03-10	01-04-09 to 31-03-10	29-03-12 to 31-03-12	01-04-10 to 31-03-11
Growth	11.0532	10.1459	NA	NA	10.4304	NA	10.0345	NA
Bonus	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-
<b>ii) Resale Price</b>								
<b>2. Lowest during the year</b>								
Dividend	10.1557	10.0000	NA	NA	10.0000	NA	10.0000	NA
Growth	10.1557	10.0000	NA	NA	10.0000	NA	10.0000	NA
Bonus	-	-	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-	-	-
Fortnightly Dividend	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-
<b>F Ratio of Expenses to average daily net assets by percentage</b>	<b>1.01</b>	<b>1.00</b>	<b>NA</b>	<b>NA</b>	<b>0.70</b>	<b>NA</b>	<b>0.20</b>	<b>NA</b>
<b>G Ratio of Gross income to average daily Net Assets by Percentage ***</b>	<b>9.61</b>	<b>1.46</b>	<b>NA</b>	<b>NA</b>	<b>6.48</b>	<b>NA</b>	<b>4.31</b>	<b>NA</b>
Price Earning Ratio $\Omega$								



(Rs. In Lakhs)

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT 31ST MARCH 2012

	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund		JM Short Term Fund		JM G Sec Fund Regular Plan		JM Arbitrage Advantage Fund	
	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-11 to 31-03-12	01-04-10 to 31-03-11
<b>A</b>	<b>Net Asset Value Per Unit</b>											
Dividend	10.0149	10.0118	10.0112	10.0112	11.2948	10.4079	9.9865	11.6055	11.5139	11.4531	10.3122	10.2094
Growth	15.2613	13.8695	12.9302	13.4680	31.9247	29.4180	28.2268	21.0942	19.2028	18.0032	14.9100	13.8009
Bonus	-	-	-	-	13.0607	12.0352	11.5479	-	-	-	-	-
Weekly Dividend	10.5823	10.4235	10.3135	10.3926	-	-	-	-	-	-	-	-
Fortnightly Dividend	10.2651	10.1831	10.1293	10.1334	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>B</b>	<b>Gross Income per unit broken up into the following components</b>											
i) Income other than profit on sale of investment, per unit	1.55	2.48	0.20	0.85	1.91	0.92	0.90	3.60	0.12	1.89	2.38	0.73
ii) Income (net) from profit on interscheme sale/transfer of investment, per unit	-	-	(0.00)*	-	0.01	0.02	(0.01)	(0.00)*	0.00*	0.00*	-	-
iii) Income (net) from profit on sale of investment to third party, per unit	(0.00)*	0.02	0.00*	0.04	0.31	0.20	(0.71)	0.01	0.00*	0.34	1.22	(0.75)
iv) Transfer to Revenue account from past years' reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-
(v) Change in unrealised appreciation / (depreciation)	(0.00)*	0.00*	-	(0.00)*	0.06	(0.05)	0.01	0.00*	0.00*	(0.04)	(0.00)*	2.12
<b>Gross Income (Total of i to v)</b>	<b>1.55</b>	<b>2.50</b>	<b>0.20</b>	<b>0.89</b>	<b>2.29</b>	<b>1.09</b>	<b>0.19</b>	<b>3.61</b>	<b>0.12</b>	<b>2.19</b>	<b>3.60</b>	<b>2.10</b>
	0.05	0.13	0.01	0.04	0.50	0.38	0.43	0.28	0.01	0.28	0.67	0.34
<b>C</b>	<b>Gross Expenses (Total of i to ii)</b>											
i) Aggregate of expenses, write off, amortization and charges, per unit indicating separately provision for depreciation in value of investments, per unit	-	-	-	-	-	-	-	-	-	-	-	-
ii) Provision for depreciation in the value of investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Expenses (Total of i to ii)</b>	<b>0.05</b>	<b>0.13</b>	<b>0.01</b>	<b>0.04</b>	<b>0.50</b>	<b>0.38</b>	<b>0.43</b>	<b>0.28</b>	<b>0.01</b>	<b>0.28</b>	<b>0.67</b>	<b>0.34</b>
<b>D</b>	<b>Net Income (B-C)</b>											
	<b>1.50</b>	<b>2.37</b>	<b>0.19</b>	<b>0.85</b>	<b>1.79</b>	<b>0.71</b>	<b>(0.24)</b>	<b>3.33</b>	<b>0.11</b>	<b>1.91</b>	<b>2.93</b>	<b>1.76</b>
<b>E</b>	<b>1. Highest during the year</b>											
Dividend	10.0018	10.0018	10.0018	9.9862	11.1803	10.3038	9.9987	11.5978	11.5456	11.5097	15.8139	10.3049
Growth	15.2413	13.8556	12.9173	13.4343	31.6010	29.1238	28.2613	21.0349	19.2028	18.0032	33.6639	13.7319
Bonus	-	-	-	-	12.9282	12.0352	11.6788	-	-	-	16.4947	-

	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund		JM Short Term Fund		JM G Sec Fund Regular Plan		JM Arbitrage Advantage Fund	
	01-04-11 to 03-31-12	01-04-10 to 03-31-11	01-04-11 to 03-31-12	01-04-10 to 03-31-11	01-04-11 to 03-31-12	01-04-10 to 03-31-11	01-04-11 to 03-31-12	01-04-10 to 03-31-11	01-04-11 to 03-31-12	01-04-10 to 03-31-11	01-04-11 to 03-31-12	01-04-09 to 03-31-10
Weekly Dividend	10.5739	10.4196	10.3101	10.2952	-	-	-	-	-	-	-	-
Fortnightly Dividend	10.2767	10.1967	10.1361	10.0952	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	10.4808	10.4412	-	-	-
Institutional Growth	-	-	-	-	-	-	-	13.8788	12.9657	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	10.0000	NA	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	10.0000	NA	-	-	-
<b>i) Repurchase Price</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Lowest during the year</b>	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	10.0018	10.0018	10.0018	10.0112	10.3100	9.8930	9.7428	11.4845	11.3928	14.4691	10.1459	10.0357
Growth	13.8740	12.9277	12.1968	12.0880	29.1410	27.9625	27.5380	19.1800	18.0108	30.8011	13.7331	12.8558
Bonus	-	-	-	-	11.9219	11.5553	11.3799	-	-	14.9789	-	-
Weekly Dividend	10.4104	10.3033	10.2084	10.2226	-	-	-	-	-	-	-	-
Fortnightly Dividend	10.1730	10.1192	10.0730	10.0440	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	10.4240	10.3341	-	-	-
Institutional Growth	-	-	-	-	-	-	-	13.8634	12.9718	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii) Resale Price</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>1. Highest during the year</b>	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	10.0118	10.0118	10.0118	10.0112	11.2932	10.4079	10.0997	11.6269	11.5456	15.9334	10.4869	10.1978
Growth	15.2566	13.8695	12.9302	12.5770	31.9202	29.4180	28.5468	21.0876	19.2028	33.9183	14.9085	12.9332
Bonus	-	-	-	-	13.0588	12.0352	11.6788	-	-	16.4947	-	-
Weekly Dividend	10.5945	10.4300	10.3204	10.2952	-	-	-	-	-	-	-	-
Fortnightly Dividend	10.2870	10.2069	10.1462	10.0952	-	-	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-

	JM Money Manager Fund - Super Plan		JM Money Manager Fund - Regular Plan		JM Income Fund		JM Short Term Fund		JM G Sec Fund Regular Plan		JM Arbitrage Advantage Fund	
	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-11 to 31-03-12	01-04-10 to 31-03-11	01-04-09 to 31-03-10	01-04-10 to 31-03-11
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii) Resale Price</b>												
<b>2. Lowest during the year</b>												
Dividend	10.018	10.018	10.0112	10.0112	10.4141	9.9929	9.8412	11.4494	11.3928	14.5784	13.1839	10.0861
Growth	13.8879	12.9406	13.4864	12.5863	29.4354	28.2449	27.8162	18.0108	17.0016	31.0339	27.5817	12.9204
Bonus	-	-	-	-	12.0423	11.5553	11.3799	-	-	15.0921	14.5168	-
Fortnightly Dividend	10.4208	10.3136	10.3897	10.2887	-	-	-	-	-	-	-	-
Monthly Dividend	10.1832	10.1293	10.1334	10.0795	-	-	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Annual Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	10.4501	10.3393	10.3341	-	-	-	-	-
Institutional Growth	-	-	-	-	13.8981	12.9718	12.1978	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Premium Plan Growth	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan Weekly Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plan Daily Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>F Ratio of Expenses to average daily net assets by percentage</b>	<b>0.35</b>	<b>0.38</b>	<b>0.48</b>	<b>0.36</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>0.80</b>	<b>0.76</b>	<b>2.25</b>	<b>2.25</b>	<b>1.00</b>
<b>G Ratio of Gross income to average daily Net Assets by Percentage***</b>	<b>9.91</b>	<b>7.53</b>	<b>10.15</b>	<b>7.65</b>	<b>10.30</b>	<b>6.44</b>	<b>0.96</b>	<b>10.38</b>	<b>7.78</b>	<b>12.05</b>	<b>14.17</b>	<b>6.27</b>
Price Earning Ratio $\Omega$												

0.00\* means amount less than one thousand  
 Note : On request a unit holder can obtain from the mutual fund a copy of the Annual Report of the scheme in which he has invested  
 Note :  $\Omega$  Trading Price and Price Earning Ratio are not applicable since the units of the scheme are not traded  
 1 \$ \$ These are close ended schemes.  
 2 ¥¥ This is an open ended equity linked saving scheme  
 3 ¶ With effect from 1st April, 2011, the scheme name of JM Core 11 Fund - Series 1 has been changed to JM Core 11 Fund.  
 4 \*\*\*\* including unrealised gain / loss for the year

## CORPORATE GOVERNANCE POLICY

**(The duly amended Policy was approved by the Board of Trustees on June 29, 2011)**

In order to ensure that an active role is played in better Corporate Governance of the Listed Companies where investment of Mutual Fund Schemes is made and in compliance with SEBI guidelines, JM Financial Asset Management Pvt. Ltd. (the "AMC") shall adhere to the following policy guidelines.

1. This Policy is effective from June 30, 2011 in supersession of the existing practice and policies.
2. This Policy will be effective for all listed companies, wherein equity schemes of JM Financial Mutual Fund (except JM Arbitrage Advantage Fund) have invested.
3. The AMC shall endeavour to participate in voting process of the Companies on all Ordinary and Extra-ordinary resolutions in all AGMs/ EGMs which may affect the interest of its investors.
4. The voting may be done by Postal Ballot or through physical attendance by any of its authorized officials. The AMC may decide not to attend the meeting/ vote in postal ballot in case the proposals do not materially impact the interests of the unitholders.
5. The Mutual Fund should not give proxy to any broker or outsider for voting on its behalf.
6. **Personal Attendance** - The AMC will ensure personal attendance for voting on best efforts basis subject to certain conditions,
  - i. Where the Mutual Fund Schemes hold 5% or more (on the date of review of the resolutions or the holding as of the end of the previous month) of the Paid up Capital of the investee Company.  
Or
  - ii. The minimum investment of any Scheme of the Mutual Fund in the particular investee company is not less than Rs. 15 crore  
Or
  - iii. Where any company has invested more than 10% of the corpus of all the equity schemes of JM Financial Mutual Fund and the Mutual Fund has in turn invested in the said Company  
Or
  - iv. Where any company has invested 10% or more of the corpus of any of the equity scheme of JM Financial Mutual Fund and the Mutual Fund has in turn invested in the said Company

### Provided

- a. The proposed meeting is held in cities in which the AMC has its offices
- b. The resolutions are not ordinary resolutions as mentioned in point no. 9 hereunder

### Exception to the above

In cases where any of the Special resolutions is relating to Merger/Demerger/Hive Off/ Amalgamation/ Sale/ Acquisitions/ Preferential Allotment or Issue of FCCB/ECB/ Financial Restructuring or Reschedulement, Capital Reduction or any other Capital Restructuring, Closure or Sale any plant etc. which is expected to impact the valuations of the investments, the respective Fund Manager/CEO may decide to depute its official in person even if the above criteria are not fulfilled.

The AMC may authorize any of its officials (Any Director of the AMC or Trustee Company) Chief Executive Officer (CEO)/Chief Operating Officer (COO), Chief Investment Officer (CIO), concerned Fund Manager, Head- Legal & Compliance, Head – Operations or any other Officers of the rank of Manager and above, who is authorised) from Corporate Office/Branch Offices to attend the meeting in person and to vote as approved internally by the Competent Authority.

7. **Voting by Ballot:** In other cases, the AMC shall endeavor to cast its votes on all resolutions if the facility of voting through postal ballots has been provided and subject to having received the communication in time.
8. The decision regarding the voting on the resolution, i.e. whether the Mutual Fund will vote for or against the resolution proposed by the Company/Issuer, will be taken by the Fund Manager in consultation with the CEO/ Chairman of the AMC/ Equity CIO. In the absence of the CEO/ Chairman of the AMC/ Equity CIO, the concerned Fund Manager shall keep them informed.
9. The actual exercise of the votes in the AGMs/EGMs of the investee companies or through postal ballot will cover the following matters and will be reported in the SEBI prescribed format (Annexure A attached)
  - A. Ordinary Resolutions :
    - a. Adopting the Annual Accounts (P&L & Balance Sheet)

- b. Declaration of Annual or Interim or Final or Special Dividend
- c. Appointment or removal or retirement of Directors
- d. Appointment or Re-appointment of Auditors
- B. Special Resolutions;
  - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
  - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
  - c. Stock option plans and other management compensation issues;
  - d. Social and corporate responsibility issues.
  - e. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular e.g. stock split, etc.
10. Whenever there is a change in Auditors, Independent Directors, Key Management personnel of the investee companies or restructuring, etc., the Mutual Fund shall be vigilant and may make more enquiries and seek valuation reports, latest shareholding pattern, etc., including asking the Company / Issuer to provide reasons for the same.
11. Any Corporate Governance Issues requiring support from other shareholders may be discussed with them by the AMC officials.
12. A report shall be presented to the Investment Executive Committee ("IEC") in its forthcoming meeting by the Fund Manager/ any other designated person who has voted at meetings/ through postal ballot on the reasons / justifications for so voting as well as the events which transpired at the said meeting/ voting, if the attendance is through a physical meeting.
13. The general policies and procedures stated above for exercising the voting rights in respect of shares held by the AMC, to be disclosed on the website of the Mutual Fund as well as in the Annual Report distributed to the unit holders from the financial year 2010-11 onwards.
14. **Investments in group companies of the AMC:** In case of investments in group companies of the AMC, the Mutual Fund, through the authorized personnel of the AMC, will attend all the general meetings in person. Further while reporting regarding the voting to the IEC, separate disclosures shall be ensured by the concerned personnel.
15. **Abstain from voting:** In case of late receipt/ non receipt of notice/ postal ballot papers in time, it shall be deemed that the Mutual Fund has abstained from voting.
16. This Policy is a broad framework and only seeks to serve as a guide. However, the CEO/ Chairman of the AMC/ Equity CIO may take a call based on other supporting data and documents and proceed accordingly. The AMC further shall have an internal process note for implementation of the Policy, covering the operational part and assigning responsibilities to the designated personnel.
17. Notwithstanding anything to the contrary contained in this Policy, as amended from time to time, the relevant Regulations for the time being in force shall have effect. In the event of conflict or inconsistency between the provisions of the relevant Regulations for the time being in force and this Policy, the former shall prevail to the extent of such conflict or inconsistency.

In case of any change in this Policy due to amendment in the relevant Regulations, the Board of Directors will be kept informed of the changes. However, for any amendment in the Policy other than due to change(s) in the relevant Regulations, prior approval of the Board of Directors of the AMC and Trustee Company shall be obtained

### Annexure A

#### Management Proposal

Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/Against/ Abstain)

#### Shareholder Proposal

Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/Against/ Abstain)

**Disclosure of Voting done by JM Financial Mutual Fund for FY 11 - 12**

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
7-Apr-11	Postal ballot	SESA GOA	To approve and adopt the Vedanta Resources Long Term Incentive Plan, To accord the consent to the Board for the payment of sum towards Vedanta Resources Long Term Incentive Plan ('Incentive Plan').	In Favour of the Proposal	For
8-Apr-11	Postal ballot	GODRE INDUSTRIES	Authorisation of the Board powers for carrying out amendments / modifications in the Godrej Industries Limited Employee Stock Option Plan 1, And to authorize the Company to invest in securities of Godrej International Trading and Investments Pvt. Ltd., Singapore and purchase, acquire or invest in any instruments upto a sum of Rs. 5 Crore.	N/A	Abstain
8-Apr-11	Postal ballot	SHREE RENUKA SUGARS LTD	Alteration / Amendment of the existing Clause III B of the Memorandum of Association of the Company.	N/A	Abstain
11-Apr-11	AGM	AMBUJA CEMENTS LTD	Approval and adoption of the P&L, Balance Sheet, Reports of the Directors and Auditors thereon, Declaration of dividend, Appointment and Re-appointment of Auditors & Directors, Approval reg. ESOP	N/A	Abstain
13-Apr-11	AGM	ACC LTD	To approve the arrangement embodied in the Scheme of Amalgamation	N/A	Abstain
19-Apr-11	AGM	NESTLE INDIA	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Authorisation to the Directors to borrow moneys not be in excess of Rs. 2,500 crores.	N/A	Abstain
3-May-11	AGM	SKF INDIA LTD	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
9-May-11	AGM	RANBAXY LABORATORIES	Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
12-May-11	AGM	CLARIS LIFESCIENCES LTD	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
23-May-11	Postal ballot	LARSEN & TOUBRO	For transfer of Electrical & Automation Business of the Company to a Subsidiary and/ or Associate Company or to any other entity.	In Favour of the Proposal	For
1-Jun-11	EGM	ACC LTD	Approving the Scheme of Amalgamation of Lucky Minmat Limited, National Limestone Company Private Limited and Encore Cement And Additives Private Limited with ACC Limited, the Applicant Company.	N/A	Abstain
3-Jun-11	AGM	RELIANCE INDUSTRIES	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
7-Jun-11	AGM	RAYMOND	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors Payment of commission to Non-Whole time Directors	N/A	Abstain
9-Jun-11	Postal ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Passing of a Special Resolution to borrow moneys for mortgaging or charging the Company's undertaking(s) and any property or any part thereof to secure such borrowings	In Favour of the Proposal	For
11-Jun-11	AGM	INFOSYS/ICH	Payment of final dividend, change of company name	N/A	Abstain
17-Jun-11	AGM	AXIS BANK	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors and fixing their remuneration	N/A	Abstain
17-Jun-11	EGM	HERO HONDA MOTORS LTD	Change of name of the Company from 'Hero Honda Motors Limited' to 'Hero MotoCorp Ltd', To amendment in the Articles of Association of the Company.	N/A	Abstain
20-Jun-11	AGM	STATE BANK OF INDIA	Adoption of P&L and Balance Sheet	N/A	Abstain
22-Jun-11	AGM	DHANALAKSHMI BANK LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Branch Auditors for branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities.	N/A	Abstain
23-Jun-11	Postal ballot	PANTALOON RETAIL	Approval regarding Company's 'eZone' Division's sell off/ disposal/ hive-off and/or transfer of the business and arrangements thereof.	In Favour of the Proposal	For
24-Jun-11	AGM	ASIAN PAINTS	To adopt audited B/S, P & L, Directors Report & Auditors Reports, Declare final dividend & the interim dividend of Rs.8.50 per equity share, Appointment of Directors, Appointment of Auditors & remuneration	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
24-Jun-11	AGM	STATE BANK OF INDIA	Election of four Directors to the Central Board of the Bank.	N/A	Abstain
27-Jun-11	AGM	ICICI BANK LTD	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors and deciding their remuneration.	N/A	Abstain
27-Jun-11	AGM	PUNJAB NATIONAL BANK	Adoption of P&L and Balance Sheet and payment of dividend.	N/A	Abstain
28-Jun-11	AGM	YES BANK LTD	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors and deciding their remuneration, To Alter the Memorandum of Association, Increase in Authorized Share Capital, Issue of Securities through a QIP, Approval for grant of ESOP's.	N/A	Abstain
1-Jul-11	Postal ballot	GODAWARI POWER AND ISPAT LTD	Approval to make further loans, investments, and providing guarantees and securities to loans made by other persons etc made for global business expansion and other growth initiatives in excess of the limits prescribed in Section 372A of the Companies Act, 1956 but subject to a max limit of Rs.1000 Crores, & necessary provisions & approvals.	In Favour of the Proposal	For
1-Jul-11	AGM	TATA CONSULTANCY SERVICES LTD	Adoption of P&L and Balance Sheet, Payment of Interim Dividends on Equity Shares and Redeemable Preference Shares, to declare Final Dividend, Appointment of Directors, Remuneration to Directors, Appointment of Branch Auditors.	N/A	Abstain
1-Jul-11	AGM	WHIRLPOOL OF INDIA	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
4-Jul-11	AGM	BANK OF BARODA	Adoption of P&L and Balance Sheet, Declaration of Dividend	N/A	Abstain
6-Jul-11	AGM	HDFC BANK	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors and deciding their remuneration, To Alter the Memorandum of Association. To approve subdivision of each Equity Shares of the bank having face value of Rs. 10 each fully paid up into 5 Equity Shares of face value of Rs.2 each fully paid up	N/A	Abstain
8-Jul-11	AGM	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Branch Auditors for branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities. To authorise the Board of Director of the Corporation to borrow money for the purpose of the business which shall not exceed Rs.2,00,000 Crore at any point of time	N/A	Abstain
8-Jul-11	AGM	KPT CUMMINS INFOSYSTEMS LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Branch Auditors for branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
12-Jul-11	AGM	SUNDARAM FINANCE	Approval and adoption of the P&L, Balance Sheet, Reports of the Directors and Auditors thereon, Declaration of dividend, Appointment and Re-appointment of Auditors & Directors, Remuneration of Auditors.	N/A	Abstain
14-Jul-11	AGM	BAIJAJ AUTO LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Re-appointment of Auditors, Payment of Commission to Non - Executive Directors.	N/A	Abstain
15-Jul-11	AGM	INDUSIND BANK LIMITED	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Re-appointment of Auditors, Authority for augmentation of capital through further issue / placement of securities including American Depository Receipts / Global Depository Receipts / Qualified Institutional Placement etc.	N/A	Abstain
16-Jul-11	Postal ballot	DEWAN HOUSING FIN CORP LTD	Amendment of the Memorandum of Association of the company.	In Favour of the Proposal	For
16-Jul-11	Postal ballot	JAIPRAKASH ASSOCIATES LTD	Providing Security / Undertaking to the Lenders of Jaypee Karcham Hydro Corporation Ltd (JKHCL), and of Jaiprakash Power Ventures Ltd (JPVL), Diversification into Aviation Business, Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Increase in Borrowing Powers of the Board, Creation of Mortgage / Charge in favour of Lenders.	N/A	Abstain
18-Jul-11	AGM	DEVA BANK	Adoption of P&L and Balance Sheet, Declaration of Dividend.	N/A	Abstain
19-Jul-11	AGM	CROMPTON GREAVES	Adoption of Directors' Report and Accounts, Re-appointment of Director retiring by Rotation, Appointment of Auditors, Extension of tenure, Appointment of Director	N/A	Abstain
19-Jul-11	AGM	WIIPRO LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors Payment of commission to Non-Whole time Directors, Approval of payment of Severance.	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
20-Jul-11	AGM	LIC HOUSING FINANCE	Payment of Dividend ,Adoption of P&L and Balance Sheet,Appointment of Directors	N/A	Abstain
21-Jul-11	AGM	JSW ENERGY LTD	Adoption of P&L and Balance Sheet,Appointment of Directors,Payment of Dividend.	N/A	Abstain
21-Jul-11	AGM	MAHINDRA AND MAHINDRA	Declaration of dividend and Special dividend	N/A	Abstain
21-Jul-11	AGM	SESAGOA	Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Directors,Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
22-Jul-11	AGM	DR REDDYS LABORATORIES LTD	Adoption of P&L and Balance Sheet,Declaration of Dividend on equity shares,Appointment of Directors,Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
22-Jul-11	AGM	KOTAK MAHINDRA BANK LTD	Adoption of P&L and Balance Sheet,Declaration of Dividend on equity shares,Appointment of Directors,Appointment of Chartered Accountants as Auditors of the Company. Increase in Borrowing limits..	N/A	Abstain
23-Jul-11	AGM	STERLITE INDUSTRIES INDIA LTD	Adoption of P&L and Balance Sheet,Declaration of Dividend on equity shares,Appointment of Directors,Appointment of Auditors of the Company,	N/A	Abstain
25-Jul-11	AGM	JSW STEEL LTD	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
25-Jul-11	AGM	JYOTI STRUCTURE LTD	Adoption of P&L and Balance Sheet,Re-Appointment of Chartered Accountants as Auditors of the Company,Declaration of Dividend,Appointment of Directors.	N/A	Abstain
26-Jul-11	AGM	UNITED PHOSPHOROUS LTD	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company, To alter Articles of Association of company.	N/A	Abstain
27-Jul-11	AGM	DEWAN HOUSING FIN CORP LTD	Consider the Grant of Stock Options under ESOP. Authorize the Increase in the Borrowing Powers of the Board from the existing limit of Rs. 25,000 crore to Rs. 1,00,000 crore.	N/A	Abstain
27-Jul-11	AGM	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	Payment of dividend at the rate of Rs. 2.00 per equity share	N/A	Abstain
28-Jul-11	AGM	BAJAJ ELECTRICALS	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors,Declaration of dividend Appointment and Re-appointment of Directors Payment of commission to Non-Whole time Directors,	N/A	Abstain
28-Jul-11	AGM	HINDUSTAN UNILEVER LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors,Declaration of dividend Appointment and Re-appointment of Directors,Approval for the Scheme of Arrangement between Hindustan Unilever Limited, Unilever India Exports Limited and their respective Shareholders and Creditors for the transfer of certain assets liabilities and properties of FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited .	N/A	Abstain
29-Jul-11	EGM	HINDUSTAN UNILEVER LTD	Approval of the Scheme of Arrangement proposed to be made between Hindustan Unilever Limited, the Applicant / Transferor Company, Unilever India Exports Limited, Transferee Company and their respective Shareholders and Creditors for the transfer of certain assets, liabilities and properties of FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited	N/A	Abstain
29-Jul-11	AGM	ITC LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares,Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
29-Jul-11	AGM	KALPATARU POWER TRANSMISSION LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Directors.	N/A	Abstain
29-Jul-11	AGM	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	To adopt B/S, P & L, Directors report and auditors report,Declaration of dividend on equity shares,Appointment of Directors,Re-appointment of Auditors,Payment of commission to Directors .	N/A	Abstain
30-Jul-11	AGM	GODREJ INDUSTRIES	For payment of Final Dividend of Rs. 1.75 per equity share of the Company for the Financial Year 2010-11.	N/A	Abstain
30-Jul-11	AGM	SREI INFRASTRUCTURE LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Directors,Declaration of Dividend,Increase in the Borrowing Limit,Approval for holding of an office or place of profit by Mr. Shyamalendu Chatterjee Director in a subsidiary Srei Sahaj e-Village Limited	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
1-Aug-11	AGM	HAVELLS INDIA LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Re-Appointment of auditor and fixing their remuneration.	N/A	Abstain
3-Aug-11	AGM	FIRST SOURCE SOLUTIONS LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Reappointment of Directors.	N/A	Abstain
3-Aug-11	AGM	TATA STEEL LIMITED	Adoption of P&L and Balance Sheet, Declaration of Dividend on ordinary shares, Appointment of Directors, Declaration of Dividend, To approve payment of Commission to Directors	N/A	Abstain
6-Aug-11	AGM	GVK POWER & INFRASTRUCTURE LTD	Adoption of Directors' Report and Accounts, Re-appointment of Director retiring by Rotation, Re-appointment of Director retiring by Rotation, Appointment of Director and CFO.	N/A	Abstain
8-Aug-11	AGM	DIVI'S LABORATORIES LTD	Payment of dividend of 500% i.e. Rs. 10/- per equity share of Rs. 2/- face value.	N/A	Abstain
9-Aug-11	AGM	MAHINDRA AND MAHINDRA	Declaration of Dividend of Rs. 10.50 (210%) per Ordinary (Equity) Share and Special Dividend of Re. 1 (20%) per Ordinary (Equity) Share aggregating Rs. 11.50 (230%) per Ordinary (Equity) Share of the face value of Rs. 5 each.	N/A	Abstain
10-Aug-11		SATYAM COMPUTERS	Closure of Register of members.	N/A	Abstain
12-Aug-11	AGM	TATA MOTORS	Adoption of P&L and Balance Sheet, To declaration of dividend on Ordinary Shares and 'A' Ordinary Shares, Appointment of Directors, Re-appointment of Directors, Appointment of Auditors and to fix their remuneration, Sub-division of Ordinary and 'A' Ordinary Shares of the Company	N/A	Abstain
16-Aug-11	AGM	TATA TELESERVICES (MAHARASHTRA) LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company. Appointment of Managing Director of company.	N/A	Abstain
18-Aug-11	AGM	CAIRN INDIA LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors. For Payment of commission.	N/A	Abstain
19-Aug-11	AGM	GREENPLY INDUSTRIES LTD	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors and fixing their remuneration.	N/A	Abstain
24-Aug-11	AGM	INDIA CEMENT	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
24-Aug-11	AGM	TATA POWER	Payment of dividend of Rs. 12.50 per Equity Share of Rs. 10 each. To consider and approve sub-division of the Company's Equity Shares of Rs. 10/- each into Equity Shares of Rs. 1/- each.	N/A	Abstain
25-Aug-11	AGM	CIPLA	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors.	N/A	Abstain
26-Aug-11	AGM	LARSEN & TOUBRO	Adoption of P&L and Balance Sheet, Payment of Dividend of Rs. 14.50/- per share (previous year Rs. 12.50/- per share), To appointment a director, Re-appointment of Director, To Fix the Remuneration to be paid to the Directors and Chief officers of the company, Re-appointment of Auditors of the company.	In Favour of the Proposal	For
30-Aug-11	AGM	DISH TV INDIA LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors To appoint Mr. Gaurav Goel, Chairman and Mr. Jawahar Lal Goel, Managing Director, of the Company, to hold an Office or Place of Profit as 'Zonal Head— Delhi Zone' at a remuneration of Rs. 32,40,000.	N/A	Abstain
30-Aug-11	AGM	GODAWARI POWER AND ISPAT LTD	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
30-Aug-11	AGM	TATA GLOBAL BEVERAGES LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors, To increase borrowing power to Rs. 1200 crs	N/A	Abstain
1-Sep-11	AGM	BHARTI AIRTEL LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director and fix his remuneration, to appoint auditors.	N/A	Abstain
8-Sep-11	AGM	MARUTI SUZUKI INDIA LIMITED	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company. Appointment of Managing Director of company.	N/A	Abstain
10-Sep-11	Postal ballot	CAIRN INDIA LTD	To transfer control of Cairn India Ltd by Cairn Energy PLC and Cairn UK Holdings Ltd to Twin Star Energy Holdings Ltd and Vedanta Resources.	In Favour of the Proposal	For



Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
12-Sep-11	AGM	SINTEX INDUSTRIES LTD	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company,To alter Articles of association of the company.	N/A	Abstain
13-Sep-11	AGM	IFCI LTD	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company, To confirm the interim dividend already paid on Preference Shares as Final Dividend. Declaration of ESOP's.	N/A	Abstain
14-Sep-11	AGM	TVS MOTORS	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
16-Sep-11	AGM	H EG	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
17-Sep-11	AGM	GRASIM	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company,Appointment of Managing Director of company.	N/A	Abstain
19-Sep-11	AGM	POWER GRID CORP OF INDIA LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To fix the remuneration of the Auditors, To declare dividend, To appoint a Director.	N/A	Abstain
19-Sep-11	AGM	NHPC LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To declare dividend, To appoint a Director, To fix the remuneration of the Auditors	N/A	Abstain
20-Sep-11	AGM	BHARAT HEAVY ELECTRICALS	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors, To alter the Memorandum of Association of the Company, To alter the Articles of Association of the Company.	N/A	Abstain
20-Sep-11	AGM	COAL INDIA LIMITED	Approval for Payment of Final Dividend @ Rs 3.90/- per share including Interim Dividend @ Rs 3.50/- per share.	N/A	Abstain
20-Sep-11	AGM	DIAMOND POWER INFRASTRUCTURE LIMITED	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company, to allow the Board of directors to borrow sums upto Rs.2250 crores in the interest of the company.	N/A	Abstain
21-Sep-11	AGM	ACTION CONSTRUCTION EQUIPMENT LTD	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
22-Sep-11	Postal ballot	CLARIS LIFESCIENCES LTD	For partial modification of the 'Object of the Issue' in the Prospectus dated December 04, 2010; Re-appointment of Mr. Arjun S. Handa as Managing Director & Chief Executive Office of the Company for a period of 3 years; Re-appointment of Mr. Chetan S. Majmudar as Whole Time Director of the Company for a period of 3 years	In Favour of the Proposal	For
22-Sep-11	AGM	HINDUSTAN PETROLEUM CORPN.	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
23-Sep-11	AGM	HINDALCO INDUSTRIES LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Branch Auditors for branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities; To authorise the Board of Director of the Corporation to borrow money for the purpose of the business which shall not exceed Rs.2,00,000 Crore at any point of time	N/A	Abstain
23-Sep-11	AGM	SHIPPING CORP. OF INDIA	Payment of Final Dividend, Adoption of P&L and Balance Sheet, Appointment of Directors.	N/A	Abstain
26-Sep-11	AGM	GITANJALI GEMS LTD	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
26-Sep-11	AGM	IVRCL INFRASTRUCTURE & PROJECTS LTD	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company and fix their remuneration.	N/A	Abstain
27-Sep-11	AGM	RELIANCE INFRASTRUCTURE LTD	Appointment of Directors,Adoption of P&L and Balance Sheet, Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company, Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
27-Sep-11	AGM	ABG SHIPYARD LIMITED	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
27-Sep-11	AGM	JAIPRAKASH ASSOCIATES LTD	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain

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28-Sep-11	AGM	HERO MOTORCOP LTD	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
28-Sep-11	AGM	NITESH ESTATE PRIVATE LTD	Payment of dividend of Re. 0.25 (2.5%) per equity share.	N/A	Abstain
28-Sep-11	AGM	PTC INDIA	Appointment of Directors, re-appointment of retiring directors,Adoption of P&L and Balance Sheet,Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
28-Sep-11	AGM	POWER FINANCE CORPORATION LTD	Adoption of P&L and Balance Sheet,Appointment of Directors,Declaration of Dividend,Branch Auditors of any branch office of the bank,Authorisation for creation, issuance and allotment of equity shares / securities.To authorise the Board of Director of the Corporation to borrow money for the purpose of the business which shall not exceed Rs.2,00,000 Crore at any point of time	N/A	Abstain
28-Sep-11	AGM	OPTO CIRCUITS INDIA LTD	Payment of Dividend ,Adoption of P&L and Balance Sheet,Appointment of Directors	N/A	Abstain
29-Sep-11	AGM	ALOK INDUSTRIES LTD	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company, to allow the Board of directors to borrow sums upto Rs.15000 crores in the interest of the company.	N/A	Abstain
29-Sep-11	AGM	JINDAL STEEL & POWER	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Re-appointment of Directors and Declaration of dividend Appointment.	N/A	Abstain
29-Sep-11	AGM	UNITED SPIRITS LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors.	N/A	Abstain
29-Sep-11	AGM	SIMPLEX PROJECTS LTD	Re-appointment of Directors and Declaration of dividend Appointment, Adoption of Audited Accounts and Reports of the Board of Directors and Auditors.	In Favour of the Proposal	For
29-Sep-11	AGM	FINANCIAL TECHNOLOGY	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors,Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
30-Sep-11	AGM	RUCHI SOYA INDUSTRIES	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company. Appointment of branch auditors, re-appointment of the business head(consumer brands dept)	N/A	Abstain
30-Sep-11	AGM	DECCAN CHRONICLE HOLDINGS LIMITED	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company. Appointment of Managing Director of company.	N/A	Abstain
11-Oct-11	Postal ballot	INFOSYS TECHNOLOGIES LTD	Special approval Seeking approval of members to implement the Restricted Stock Units Plan 2011 and to grant RSU's there under to "Eligible Employees" of the company,Ordinary resolution to revoke the resolution passed by the shareholders at the AGM held on June 12,2004 ,Special Resolution to approve the grant RSU's to "Eligible Employees" of the subsidiary companies.	In Favour of the Proposal	For
15-Nov-11	AGM	PANTALOON RETAIL	Payment of determining the dividend on fully paid up compulsorily preference shares, equity shares and on Class B Shares (Series 1)	N/A	Abstain
19-Nov-11	EGM	ALOK INDUSTRIES LTD	For approval the Scheme of Amalgamation of Grabal Alok Impex Limited with Alok Industries Limited	N/A	Abstain
28-Nov-11	AGM	ROLTA INDIA	Payment of Dividend,Adoption of P&L and Balance Sheet,Appointment of Directors	N/A	Abstain
7-Dec-11	Postal ballot	ORCHID CHEMICALS & PHARMA.	To revise the price at which the 8,64,500 (eight lakh sixty four thousand and five hundred only) options out of the 9,01,000 (nine lakh one thousand only) options granted on October 28, 2010, to employees in the grade of General Manager & above under ORCHID - ESOP 2010 Scheme ,are exercisable.	N/A	Abstain
23-Dec-11	EGM	BANK OF BARODA	To elect three directors from amongst shareholders of the Bank	N/A	Abstain
27-Jan-12	Postal ballot	NITESH ESTATE PRIVATE LTD	Re-appointment of Mr. Nitesh Shetty, as Chairman and Managing Director for a period of 3 yrs;Approval for making investments, loan and giving of guarantee under Section 372 A of the Companies Act, 1956.	In Favour of the Proposal	For
7-Feb-12	EGM	MAHINDRA AND MAHINDRA	For the purpose of approving the arrangement embodied in the Scheme of Arrangement between Mahindra Automobile Distributor-Private Limited and Mahindra and Mahindra Limited and their respective Shareholders and Creditors	N/A	Abstain
18-Feb-12	EGM	ACTION CONSTRUCTION EQUIPMENT LTD	For the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of ACE Steelfab Private Limited with Action Construction Equipment Limited	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
22-Feb-12	Postal ballot	MARUTI SUZUKI INDIA LIMITED	Amendment of the Memorandum of Association of the company.	In Favour of the Proposal	For
25-Feb-12	EGM	JAI PRAKASH ASSOCIATES LTD	For the purpose of approving with or without modification(s), the Scheme of Arrangement between Jai Prakash Associates Ltd. and Jaypee Cements corporation Ltd.	N/A	Abstain
1-Mar-12	Postal ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	To offer/issue/allot, in the course of domestic offering, redeemable non convertible preference shares of the face value of Rs. 100 each, of an aggregate nominal amount not exceeding Rs. 50 crores	In Favour of the Proposal	For
5-Mar-12	Postal ballot	PANTALOON RETAIL	Amendment of the Memorandum of Association, To approve change in the place of keeping and inspection of registers and returns.	In Favour of the Proposal	For
7-Mar-12	EGM	HINDALCO INDUSTRIES LTD	The Board of Directors of the Company has approved the issuance of upto 15 Crores warrants to Promoters / Promoter Group Companies on preferential allotment basis, entitling the holder(s) of each Warrant to apply for and obtain allotment of one equity share against such Warrant.	N/A	Abstain
9-Mar-12	EGM	DENA BANK	To ascertain the shareholders entitled to participate in the election i.e. to nominate, contest and vote for the election of Three Directors from amongst shareholders	In Favour of the Proposal	For
19-Mar-12	EGM	STATE BANK OF INDIA	With reference to the earlier announcement dated January 31, 2012, regarding the increase in issued capital by the Bank by way of preferential allotment of equity shares to GoI aggregating to the extent of approximately Rs.7900 crore. (Including premium)	N/A	Abstain
19-Mar-12	Postal ballot	OPTO CIRCUITS INDIA LTD	Increase of Authorised Share Capital of the Company, Alteration of the Memorandum of Association. Alteration of the Articles of Association. Issue of Bonus Shares to Equity Shareholders.	In Favour of the Proposal	For
20-Mar-12	EGM	PUNJAB NATIONAL BANK	For the purpose of seeking approval of shareholders for issuance of Equity Shares of Face Value of Rs. 10/- each at such price as may be decided as per SEBI (ICDR) Regulations, 2009, on preferential basis in favour of Government of India, aggregating upto Rs. 1285/- crore	N/A	Abstain
22-Mar-12	AGM	EICHER MOTORS	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Auditors of the Company. Amendment of the Articles of Association of the company.	N/A	Abstain
27-Mar-12	EGM	BANK OF BARODA	The proposal for issuing of equity shares upto 5% of preissue paid up capital of the bank in favor of Life Insurance Corporation of India (LIC) / Mutual Funds (MF) on preferential basis as per SEBI Regulations, subject to shareholders' approval and other necessary regulatory/ statutory approvals.	N/A	Abstain
28-Mar-12	AGM	ACC LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company. Appointment of Additional Director of company.	N/A	Abstain
30-Mar-12	AGM	NESTLE INDIA	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Auditors of the Company and to fix their remuneration.	N/A	Abstain
30-Mar-12	Postal ballot	TATA STEEL LIMITED	To increase in borrowing limits to Rs. 50,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, Creation of Charges on the movable and immovable properties of the Company. In respect of borrowings.	In Favour of the Proposal	For

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