

# ABRIDGED ANNUAL REPORT 2010-2011

<b>JM Equity Fund</b>	<b>JM Balanced Fund</b>	<b>JM MultiStrategy Fund</b>	<b>JM Contra Fund</b>
<b>JM Nifty Plus Fund</b>	<b>JM Small &amp; Mid Cap Fund</b>	<b>JM Mid Cap Fund</b>	<b>JM Large Cap Fund</b>
<b>JM Basic Fund</b>	<b>JM Emerging Leaders Fund</b>	<b>JM Core 11 Fund</b>	<b>JM Telecom Sector Fund</b>
<b>JM Tax Gain Fund</b>	<b>JM Agri &amp; Infra Fund</b>	<b>JM HI FI Fund</b>	<b>JM Financial Services Sector Fund</b>
<b>JM Arbitrage Advantage Fund</b>			

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 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

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 Tel. No.: 022-3987 7777  
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### HDFC Bank Limited

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## CORPORATE OFFICE

### JM Financial Asset Management Private Limited

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

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## 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, 2011.

### EQUITY OUTLOOK

Global GDP growth in 2010 continued to be strong post recovery from severe recessionary trends in 2008. Recovery has been aided by monetary and fiscal stimulus in USA. Indian economy grew at a strong pace of 8.5% in FY'10-'11 against US growth of 2.8%, Euro zone growth of 1.9% and Chinese growth of 9.8%.

India's strong GDP growth continued to be driven by strong consumption growth. This has also led to inflationary pressures in the economy. RBI has been one of the most aggressive Central Banks in fighting inflation and raised rates 8 times in FY11.

Both the Sensex and Nifty remained range-bound and gained 10.94% and 11.14% respectively during the financial year ended March 31, 2011. Mid Cap and Small Cap indices were also range-bound. Comparison of indices as on March 31, 2010 and March 31, 2011 is as follows:

Index	31-Mar-10	31-Mar-11	Return (%)
Sensex	17,527.77	19,445.22	10.94
Nifty	5,249.10	5,833.75	11.14
BSE100	9,300.20	1,0095.74	8.55
BSE500	6,919.55	7,437.26	7.48
CNX Midcap	7,704.90	8,040.15	4.35

Going forward, it is expected that increasing interest rates would slow down GDP growth rate to 8% for FY12. Globally, concerns on sovereign defaults, especially in Europe, remains. Further, rising crude prices are also likely to weigh down on growth prospects. Corporate earnings have been downgraded and Sensex is expected to clock EPS of 1200 in FY12 and 1380 for FY13. Thus Sensex levels of 20700-22080 based on 15-16x Sensex FY 13 P/E by March 2012 is possible.

### DEBT OUTLOOK

GDP growth reverted to the high growth trajectory during 2010-11. Economic growth had moderated in the preceding two years as the global economy slowed down on account of global financial crisis. The economic growth during 2010-11, reflected a rebound in agriculture and sustained levels of activity in industry and services. With growth in 2009-10 estimated at 8.0% and 8.5% in 2010-11, the turnaround has been fast and strong.

Headline inflation exhibited strong persistence in 2010-11. It reflected both supply shocks and gradual generalization of price pressures. The generalization was reflected in non-food manufacturing price pressures as producers were able to pass on cost increases amidst strong demand. Notwithstanding some moderation in food prices during Q4, hike in prices of a number of manufactured products following input cost pressures kept headline inflation firm and significantly above the medium-term trend.

Inflation continued to remain firm in Q1 FY 11-12, WPI for May 11 was at 9.06%. The central bank estimates March 2012 inflation to moderate to 6% (with an upward bias) The central bank has highlighted the suppressed component of inflation due to price controls on fuel, coal and electricity and its impact on the projected trajectory of inflation.

### SCHEME DETAILS & PERFORMANCE

Performance of the Schemes as on March 31, 2011

Name of Schemes	NAV March 31, 2011	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	15.0269	BSE Sensex	11.6008	11.7979	5.3750	10.9395
JM Equity Fund - Growth	36.9164	BSE Sensex	8.5008	11.7979	5.3887	10.9395
JM Balanced Fund - Dividend	16.3669	Crisil Balanced Fund Index	11.3862	NA	6.7827	9.3669
JM Balanced Fund - Growth	22.947	Crisil Balanced Fund Index	12.7518	NA	6.7769	9.3669

During FY 2011-12 despite improvement in net invisibles surplus, higher trade deficit led to increase in absolute size of current account deficit. As a proportion of GDP, CAD was marginally lower than the preceding year The CAD at US\$ 44.3 billion was 2.6% of GDP during 2010-11 as compared to US\$ 38.4 billion 2.8 % of GDP a year ago.

Monetary and liquidity conditions remained consistent with the anti-inflationary stance. RBI started the rate normalization process as macroeconomic data gained strength. In light of persistently high inflation and elevated inflationary expectations, RBI hiked policy rates for ten successive times since the start for FY 2010-11. Monetary policy stance of the Reserve Bank shifted to tightening mode in response to rising inflationary pressures. The Reserve Bank raised reverse repo rate from 3.50% to 6.50% and the repo rate from 5.00% to 7.50%. Monetary policy was tightened in a calibrated manner with transmission improving distinctly in Q4 FY 10-11, on the back of liquidity deficit. While growth reverted to its recent trend, inflation remained above trend, on the back of supply-side shocks. In the event, policy response focused on containing the spillover of supply side inflation and anchoring inflation expectations. Government bond yields rose by 50-60 basis points across the curve on monetary tightening, high inflation and continuous supply of government bonds.

Liquidity situation tightened significantly on systemic outflows and high government balances in FY 2010-11. Due to sharp drop in liquidity situation, repo rate became the operational rate since June 2010. The combined impact of 3G auction and IPO (disinvestment) related outflows led to deficit liquidity conditions. The shorter end of the yield curve moved up significantly. Money market rates spiked up sharply by about 500 basis points on tight liquidity conditions. Liquidity situation remained tight on RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions).

### DERIVATIVES MARKET OUTLOOK

Nifty witnessed an upmove of 11% during FY 2010 - 11, while at the same time BSE Mid Cap Index stayed flat and BSE Small Cap Index gave a negative returns of 4%. All this was on the back of INR 1100 bn worth cash buying by FIIs & INR 140 bn worth of selling by local funds (mainly MFs and Insurance companies). Around 65% of these flows came during the first half with Nifty gaining almost 25% from the bottom in May 2010.

The cash market volumes during FY 2010 - 11 were 15% approximately lower than the previous financial year. However, on the derivatives side the volumes are up by 60% approximately year on year. The derivative volumes have almost gone up 2.5 times since 2008. In terms of contracts traded on the derivative front the volume is up by 50%. The total futures volumes in terms of contracts are up by 8% while on the same parameters options volume are up by 85%. The share of index options in the overall derivatives volume pie has increased from 60% last year to 70% in the FY 2010-11.

The volume momentum has reduced since the beginning of the current calendar year and one can expect the same to continue till the end of first half of this financial year. However, the Nifty options may continue to be the most liquid contract. Improved volumes are expected to set into stock options also. Also, new products like VIX futures can be expected to be available for trading as we move further into FY 2011 - 12.

The cost of carry which mostly stayed at average levels is expected to increase in the second half of FY 2011-12, as volumes start improving.

Name of Schemes	NAV March 31, 2011	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Basic Fund - Dividend	9.5423	BSE 200@	18.9421	14.4868	(24.8721)	8.1469
JM Basic Fund - Growth	13.6663	BSE 200@	18.9411	14.4868	(24.8754)	8.1469
JM Mid Cap Fund - Dividend	15.9338	CNX Mid Cap Index	13.3114	23.5320	(7.4278)	4.3511
JM Mid Cap Fund - Growth	23.2555	CNX Mid Cap Index	13.3054	23.5320	(7.4294)	4.3511
JM Large Cap Fund - Dividend	14.2396	S & P CNX Nifty Index	10.2802	22.0470	12.0249	11.1381
JM Large Cap Fund - Growth	19.3645	S & P CNX Nifty Index	10.2759	22.0470	12.0261	11.1381
JM Nifty Plus Fund - Dividend	16.8634	S & P CNX Nifty Index	33.0955	41.3396	10.9296	11.1381
JM Nifty Plus Fund - Growth	18.5167	S & P CNX Nifty Index	33.0737	41.3396	10.8904	11.1381
JM Emerging Leaders Fund - Dividend	7.2360	BSE 200 Index	(5.5371)	16.8456	(7.9670)	8.1469
JM Emerging Leaders Fund - Growth	7.2203	BSE 200 Index	(5.5732)	16.8456	(7.9677)	8.1469
JM HI FI Fund - Dividend	5.0526	S & P CNX Nifty Index	(12.8018)	11.0849	(7.7235)	11.1381
JM HI FI Fund - Growth	5.0526	S & P CNX Nifty Index	(12.8018)	11.0849	(7.7252)	11.1381
JM Arbitrage Advantage Fund - Dividend	10.2094	Crisil Liquid Index	7.0880	6.5063	6.7835	6.2075
JM Arbitrage Advantage Fund - Growth	13.8009	Crisil Liquid Index	7.0882	6.5063	6.7851	6.2075
JM Telecom Services Sector Fund - Dividend	7.3724	BSE Telecom Index	(6.8208)	(7.3100)	(7.0526)	(0.4800)
JM Telecom Sector Fund - Growth	7.3724	BSE Telecom Index	(6.8208)	(7.3100)	(7.0538)	(0.4800)
JM Financial Services Sector Fund - Dividend	10.0919	BSE Finance Index	0.2122	14.9700	12.8861	23.2000
JM Financial Services Sector Fund - Growth	10.0919	BSE Finance Index	0.2122	14.9700	12.8810	23.2000
JM Small & Midcap Fund - Regular Dividend	4.8446	CNX Mid Cap Index	(16.8773)	11.5077	(15.0443)	4.3511
JM Small & Midcap Fund - Regular Growth	4.8446	CNX Mid Cap Index	(16.8773)	11.5077	(15.0443)	4.3511
JM Contra Fund - Dividend	5.1257	BSE 500 Index	(17.0970)	5.7911	(8.5007)	7.4818
JM Contra Fund - Growth	5.1257	BSE 500 Index	(17.0970)	5.7911	(8.5007)	7.4818
JM Agri & Infra Fund - Dividend	2.4612	BSE 500 Index	(35.4259)	(3.5239)	(16.7219)	7.4818
JM Agri & Infra Fund - Growth	2.4612	BSE 500 Index	(35.4259)	(3.5239)	(16.7219)	7.4818
JM Tax Gain Fund - Dividend	7.0588	BSE 500 Index	(10.9617)	6.4980	(0.1754)	7.4818
JM Tax Gain Fund - Growth	7.0588	BSE 500 Index	(10.9617)	6.4980	(0.1754)	7.4818
JM Multi Strategy Fund - Dividend	13.1159	BSE 500 Index	14.6311	15.3520	(1.9746)	7.4818
JM Multi Strategy Fund - Growth	14.1029	BSE 500 Index	14.6307	15.3520	(1.9761)	7.4818
JM Core 11 Fund Series 1 - Dividend	3.9230	BSE Sensex	(26.2637)	5.4058	(11.9555)	10.9395
JM Core 11 Fund Series 1 - Growth	3.9230	BSE Sensex	(26.2637)	5.4058	(11.9555)	10.9395

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

**Notes:**

\* Absolute Returns. @The Benchmark for JM Basic Fund was changed from BSE Basic Industries Index to BSE 200 w.e.f. November 1, 2010.

- 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.

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#### **EQUITY SCHEMES OF JM FINANCIAL MUTUAL FUND:**

##### **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 underperformed the benchmark in 2010-11 and since inception.

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. Subsequently the large cap constitutes more than 90% of the portfolio currently. As and when the market sentiment changes the Scheme will increase the non-nifty stocks and endeavor to achieve capital growth and appreciation through proper churn and mix of various market cap stocks.

##### **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 underperformed its benchmark during FY 2010-11 and since inception This underperformance was a result of sharp depreciation in portfolio value during the previous years specially 2008-09 as well as because some of the mid cap stocks held in last year, continued to underperform.

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.

##### **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 2010-11 and since inception.

The scheme has been re-structured and currently the scheme has more than 80% of large cap stocks and 70% in Nifty stocks. As and when the market sentiment improves the Scheme, will add more of non nifty stocks and mid cap stocks to generate an alpha for the portfolio.

##### **JM Contra Fund**

The investment objective of Contra Fund was to provide capital appreciation by following contrarian style of investing that refers to buying into fundamentally sound stocks that have been overlooked

by the market (for reasons of short term trend) and waiting for the market to give these stocks their real value in course of time. JM Contra Fund was a diversified equity fund which invested in a contrarian manner in equities.

The Scheme has underperformed the benchmark in FY 2010-11 as the valuations of the Midcap stocks continued to be depressed. The scheme also lags the benchmark returns since inception, owing to poor performance in 2008.

JM Contra Fund has been merged with JM Multistrategy Fund which has a much wider mandate, since April 1, 2011. While JM Contra Fund invested into out of favour sectors/stocks and incubated stocks for a while before they found favour with the rest of the market, JM Multistrategy Fund adopted the growth or value style of investing depending on the current market situation.

### **JM Nifty Plus Fund (earlier known as JM Equity & Derivative Fund)**

The Investment objective of the Scheme is to outperform the benchmark by predominantly investing in the constituents of S & P CNX Nifty in the same weightages as in its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments.

The Scheme has marginally underperformed the benchmark in FY 2010-11 and continues to underperform the benchmark since inception.

The Scheme will be merged in to JM Equity fund based on no-objection letter no. OW/18024/2011 dated June 6, 2011 received from SEBI.

### **JM Small & Mid Cap Fund**

The primary objective of the Scheme was to provide capital appreciation by primarily investing in small cap and mid-cap stocks.

The scheme underperformed the benchmark in FY 2010-11 and since inception. This underperformance was a result of sharp depreciation in portfolio value during the previous years specially FY 2008-09. Also, some of the mid cap stocks held in last year, continued to underperform.

JM Small & Mid Cap fund has been merged with JM Multistrategy Fund since April 1, 2011. JM Multistrategy Fund has a wider mandate of following a growth / value style depending on the condition of the market (Please also refer JM Multistrategy Fund).

### **JM Mid Cap Fund (earlier known as JM Auto Sector Fund)**

The Investment objective of the scheme was to generate long term capital growth at a controlled level of risk by predominantly investing in mid cap Companies.

The Scheme has underperformed its benchmark during FY 2010-11. However, the returns since inception are not comparable as this scheme was earlier JM Auto Sector Fund where the mandates and the benchmarks were different.

The Scheme has been merged with JM Multistrategy Fund on April 1, 2011 as the mandate of JM Mid Cap Fund was restricted only to midcaps.

### **JM Large Cap Fund (earlier JM Healthcare Sector Fund)**

The Investment objective of JM Large Cap was to generate returns by predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalization.

The Scheme has outperformed its benchmark during FY 2010-11. However, since inception the returns are not comparable as Scheme was earlier JM Healthcare Fund where the mandates and the benchmark were different.

The Scheme has been merged with JM Equity since April 1, 2011 which is much more diversified and has a wider mandate as compared to JM Large Cap Fund.

### **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 Fund would continue to remain open-ended with a sector focus.

The scheme has underperformed its benchmark in FY 2010-11 and since inception. The primary reason for underperformance has been the high exposure to the infrastructure sector with a midcap dominated portfolio.

The Scheme benchmark has been changed from BSE Basic Industries Index to BSE 200. Post the change in the benchmark, the scheme was restructured and its portfolio was diversified substantially. The proportion of large caps has been increased substantially and nifty stocks constituted more than 65% of the portfolio. We believe that a combination of diversification and co-relation to Nifty will give the portfolio an essential fundamental strength and stability going forward.

### **JM Emerging Leaders Fund**

JM Emerging Leaders Fund is an open-ended equity oriented fund launched in June 2005. The primary investment objective of the scheme is to seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization range. The portfolio may include those companies operating in emerging sectors of the economy or companies which exhibit potential to become leaders of tomorrow.

The Scheme has underperformed its benchmark in FY 2010-11 as the valuations of the Midcap stocks continue to be depressed. The Scheme also lags the benchmark returns since inception, owing to poor performance in 2008.

The Scheme had a concentrated exposure to 25 – 30 stocks in the portfolio. The Scheme will be merged with JM Multistrategy Fund as per the no objection letter dated June 6, 2011, received from SEBI.

### **JM Core 11 Fund - Series 1**

JM Core 11 Fund- Series I 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 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 2010-11 and since inception owing to poor performance in 2008.

The scheme has invested in fundamentally strong 11 stocks with a high growth potential. The scheme portfolio is focused on 60-70% large caps and rest in mid/small caps. Higher churning of portfolio is expected in the coming months as opposed to the buy and hold strategy of the past. The Scheme has become open-ended from March 5, 2011 and have met all the redemption requests upon conversion into an open-ended scheme.

### **JM Telecom Sector Fund**

The primary investment objective of the scheme was to invest predominantly in equity and equity related instruments in the Telecom sector in India. Accordingly, the NAV of the Scheme was linked to the equity performance of such companies.

The Scheme has underperformed its benchmark in FY 2010-11 but has outperformed its benchmark since inception.

The Scheme has merged with JM Equity Fund since April 1, 2011 as the mandate of the Scheme was too restrictive.

### **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 2010-11 and since inception. This

underperformance was a result of sharp depreciation in portfolio value during the previous years specially 2008-09 due to the underperformance of some of the mid cap stocks held in last year.

## JM Agri & Infra Fund

The primary investment objective of the scheme was to generate long term growth by investing predominantly in equity / equity related instruments of companies that focused on agriculture and infrastructure development of India. JM Agri & Infra Fund invested predominantly in the two growth sectors - Agriculture and Infrastructure.

The Scheme has underperformed the benchmark in FY 2010-11 and since inception. This underperformance was a result of sharp depreciation in portfolio value as a result of the markets falling sharply and the defensive calls taken when the market was recovering.

JM Agri & Infra Fund has been merged with JM Basic Fund since April 1, 2011. (Please also refer JM Basic Fund).

## JM HI FI Fund

The primary investment objective of the Scheme was to generate medium to long term capital growth from a portfolio that is substantially constituted of equity & equity related securities of companies which could benefit from the structural changes brought about by the continuing liberalization in economic policies and investments by the Government in the housing, infrastructure and financial services sectors.

The Scheme has underperformed the benchmark in FY 2010-11 and since inception. This underperformance was a result of sharp depreciation in portfolio value during the previous years, specially 2008-09 as well as because some of the mid cap stocks held in the last year, continued to underperform.

JM HI FI Fund has been merged with JM Basic Fund since April 1, 2011.

## JM Financial Services Sector Fund

The primary investment objective of the Scheme was to invest predominantly in equity & equity related instruments in the Banking/Financial institutions/NBFC and housing finance sectors in India. Accordingly, the NAV of the Scheme was linked to the equity performance of such companies.

The Scheme had underperformed the benchmark in FY 2010-11 and since inception. This underperformance was a result of sharp depreciation in portfolio value during the previous years specially 2008-09 as well as because of some of the mid cap stocks held in the last year.

The Scheme has been merged with JM Equity Fund since April 1, 2011 as the mandate of JM Financial Services Sector Fund was too restrictive and limited to one sector.

## 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 outperformed the benchmark in FY 2010-11 and continues to outperform the benchmark since inception.

There has been an increased participation in both the cash and the derivatives market by all players – institutional as well as HNIs. As a result, the cost-of-carry has increased considerably in last few months. 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 helps to enhance the returns of the Scheme.

## 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. 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. JM Financial Mutual Fund was registered with SEBI on September 15, 1994. J.M. Financial & Investment Consultancy Services Pvt. Ltd. and JM Financial Ltd. 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. 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.

## 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 SEBI (Mutual Funds) Regulations, 1996.

## Unclaimed Redemptions and Dividend

The Unclaimed Redemption and Dividend (with respect to Equity Schemes) on the Balance sheet date are as under (Rs. in Lakhs).

Scheme Name	2010-2011		2009-2010	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
JM Equity Fund	1,735	7.29	1,738	7.43
JM Balanced Fund	1,635	2.76	1,636	5.05
JM Nifty Plus Fund	6	0.26	6	0.26
JM Basic Fund	65	0.83	65	0.83

## Redressal of Complaints received against Mutual Funds (MFs) during April 2010 - March 2011

Total Number of Folios: 394053 as on March 31, 2011

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	6	280	275	6	3	1	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	4	1165	1138	14	9	0	0	8	0	0	0	0
I D	Interest on delayed payment of Redemption	0	10	9	0	0	0	0	1	0	0	0	0
II A	Non receipt of statement of Account / Unit Certificate	0	74	74	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	6	5	0	1	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	2	2	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	2	212	210	2	2	0	0	0	0	0	0	0
IV	others	15	1616	1603	12	6	0	0	7	1	0	0	2
<b>TOTAL</b>		<b>27</b>	<b>3368</b>	<b>3319</b>	<b>34</b>	<b>21</b>	<b>1</b>	<b>0</b>	<b>17</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>

# including against its uthorized persons/ distributors/ employees. Etc.

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

**Note:** Out of 20 complaints pending as on March 31, 2011 (including 2 complaints with Consumer Forum in more than 12 months category), 19 cases have since been redressed and only one complaint being a Consumer Forum case, is pending as on June 29, 2011.

### 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 shall 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 the 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 29, 2011

**Nimesh Kampani**  
Chairman

## AUDITORS' REPORT

### The Board of Trustees

#### JM Financial Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date annexed thereto of JM Equity Fund, JM Balanced Fund, JM Multi Strategy Fund, JM Contra Fund, JM Nifty Plus Fund, JM Small & Mid-cap Fund, JM Mid Cap Fund, JM Large Cap Fund, JM Basic Fund, JM Emerging Leaders Fund, JM Core 11 Fund - Series 1, JM Telecom Sector Fund, JM Tax Gain Fund, JM Agri & Infra Fund, JM HI FI Fund, JM Financial Services Sector Fund 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 Fund) 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, 2011; and
  - b. in the case of Revenue Account, of the surplus/deficit of the schemes for the year ended on March 31, 2011.

**For N. M. RAIJI & CO.**

Chartered Accountants

Firm Reg. No: 108296W

**J. M. GANDHI**

Partner

Membership No: 37924

Place: Mumbai

Dated: April 27, 2011



## ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2011

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Contra Fund		JM Nifty Plus Fund		JM Small & Midcap Fund	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
<b>LIABILITIES</b>												
1 <b>Unit Capital</b>	1,241.00	2,174.41	604.41	1,100.54	1,557.75	3,068.03	26,550.01	47,044.38	687.07	827.47	8,295.43	13,293.75
2 <b>Reserves &amp; Surplus</b>												
2.1 Unit Premium Reserves	77.36	557.19	106.08	336.37	130.01	832.09	698.95	698.95	241.32	341.86	495.95	495.95
2.2 Unrealised Appreciation Reserve	378.22	590.21	76.53	459.74	173.11	870.55	1,460.96	1,474.79	303.90	291.89	191.65	504.29
2.3 Other Reserves	1,159.36	1,075.88	334.63	28.62	291.50	(455.69)	(15,101.18)	(22,864.40)	(21.11)	(151.33)	(4,964.23)	(6,713.25)
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>												
4.1 Provision for doubtful Income/ Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	25.11	130.71	4.94	9.47	79.69	60.60	676.49	219.54	7.26	7.59	51.50	54.77
<b>TOTAL</b>	<b>2,881.05</b>	<b>4,528.40</b>	<b>1,126.59</b>	<b>1,934.74</b>	<b>2,232.06</b>	<b>4,375.58</b>	<b>14,285.23</b>	<b>26,573.26</b>	<b>1,218.44</b>	<b>1,317.48</b>	<b>4,070.30</b>	<b>7,635.51</b>
<b>ASSETS</b>												
1 <b>Investments</b>												
1.1 <b>Listed Securities:</b>												
1.1.1 Equity Shares	2,833.99	4,090.61	771.75	1,430.28	2,176.69	4,007.22	13,198.87	24,727.94	998.18	937.37	3,623.14	7,079.89
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	235.21	380.00	-	-	-	-	0.21	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>												
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities</b>												
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	154.78	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 <b>Government Securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.5 <b>Treasury Bills</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.6 <b>Commercial Paper</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.7 <b>Certificate of Deposits</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.8 <b>Bill Rediscounting</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.9 <b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.10 <b>Foreign Securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>2,833.99</b>	<b>4,090.61</b>	<b>1,006.96</b>	<b>1,810.28</b>	<b>2,176.69</b>	<b>4,007.22</b>	<b>13,198.87</b>	<b>24,727.94</b>	<b>998.39</b>	<b>1,092.15</b>	<b>3,623.14</b>	<b>7,079.89</b>
2 <b>Deposits</b>	-	45.50	-	61.00	-	-	-	122.00	60.00	72.00	-	-
3 <b>Other Current Assets</b>												
3.1 Cash & Bank Balance	4.41	1.27	1.08	1.05	31.34	24.21	29.06	-	0.01	-	4.55	-
3.2 CBLO/ Reverse Repo Lending	38.34	387.62	109.55	53.16	20.51	273.20	1,038.99	1,665.19	153.27	153.03	439.12	510.59
3.3 Others	4.31	3.40	9.00	9.25	3.52	70.95	18.31	58.13	6.77	0.30	3.49	45.03
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,881.05</b>	<b>4,528.40</b>	<b>1,126.59</b>	<b>1,934.74</b>	<b>2,232.06</b>	<b>4,375.58</b>	<b>14,285.23</b>	<b>26,573.26</b>	<b>1,218.44</b>	<b>1,317.48</b>	<b>4,070.30</b>	<b>7,635.51</b>
Notes to Accounts - Annexure I												

## ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2011

(Rs. in Lakhs)

	JM Mid Cap Fund		JM Large Cap Fund		JM Basic Fund		JM Emerging Leaders Fund		JM Core 11 Fund - Series 1		JM Telecom Sector Fund	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
<b>LIABILITIES</b>												
1 <b>Unit Capital</b>	412.16	666.10	320.75	400.28	20,860.75	35,964.98	18,635.52	29,844.98	20,406.20	52,594.31	497.09	1,035.71
2 <b>Reserves &amp; Surplus</b>												
2.1 Unit Premium Reserves	2.26	141.72	62.69	98.54	380.42	3,466.60	2,264.53	2,460.20	20,002.70	1,472.70	-	-
2.2 Unrealised Appreciation Reserve	55.04	175.99	37.98	84.60	172.05	4,321.20	774.64	2,053.50	12.70	1,466.57	0.51	-
2.3 Other Reserves	294.09	380.96	81.95	(30.57)	2,237.12	10,834.35	(8,205.33)	(10,919.96)	(32,416.32)	(32,099.30)	(131.13)	(214.21)
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>												
4.1 Provision for doubtful Income/ Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	18.24	18.42	5.97	2.05	704.18	865.42	475.34	291.76	75.02	457.40	24.73	7.19
<b>TOTAL</b>	<b>781.79</b>	<b>1,383.19</b>	<b>509.34</b>	<b>554.90</b>	<b>24,354.52</b>	<b>55,452.55</b>	<b>13,944.70</b>	<b>23,730.48</b>	<b>8,080.30</b>	<b>23,891.68</b>	<b>391.20</b>	<b>828.69</b>
<b>ASSETS</b>												
1 <b>Investments</b>												
1.1 <b>Listed Securities:</b>												
1.1.1 Equity Shares	747.55	1,221.94	476.00	516.72	23,393.12	54,530.03	13,312.42	23,192.28	7,942.36	21,987.51	231.99	807.72
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>												
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities</b>												
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 <b>Government Securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.5 <b>Treasury Bills</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.6 <b>Commercial Paper</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.7 <b>Certificate of Deposits</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.8 <b>Bill Rediscounting</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.9 <b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.10 <b>Foreign Securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>747.55</b>	<b>1,221.94</b>	<b>476.00</b>	<b>516.72</b>	<b>23,393.12</b>	<b>54,530.03</b>	<b>13,312.42</b>	<b>23,192.28</b>	<b>7,942.36</b>	<b>21,987.51</b>	<b>231.99</b>	<b>807.72</b>
2 <b>Deposits</b>	-	-	-	-	116.00	154.00	270.00	232.00	-	205.50	-	-
3 <b>Other Current Assets</b>												
3.1 Cash & Bank Balance	1.21	0.15	1.05	-	27.87	2.06	28.88	2.50	19.52	-	4.63	-
3.2 CBLO/ Reverse Repo Lending	32.34	69.68	31.88	38.15	799.53	483.41	313.12	164.80	111.75	539.72	154.41	20.62
3.3 Others	0.69	91.42	0.41	0.03	18.00	283.05	20.28	138.90	6.67	185.75	0.17	0.35
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-	-	973.20	-	-
<b>TOTAL</b>	<b>781.79</b>	<b>1,383.19</b>	<b>509.34</b>	<b>554.90</b>	<b>24,354.52</b>	<b>55,452.55</b>	<b>13,944.70</b>	<b>23,730.48</b>	<b>8,080.30</b>	<b>23,891.68</b>	<b>391.20</b>	<b>828.69</b>
Notes to Accounts - Annexure I												

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2011

(Rs. in Lakhs)

	JM Tax Gain Fund		JM Agri & Infra Fund		JM Hi Fi Fund		JM Financial Services Sector Fund		JM Arbitrage Advantage Fund		
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	
<b>LIABILITIES</b>											
1	<b>Unit Capital</b>										
2	<b>Reserves &amp; Surplus</b>										
2.1	400.67	400.67	8,283.73	125.02	40.04	40.04	(23.52)	72.36	(1.61)	-	
2.2	488.51	514.56	-	112.91	1.32	39.86	104.07	123.25	-	-	
2.3	(3,279.06)	(3,231.82)	(34,609.08)	(35,981.91)	(849.83)	(1,066.82)	(65.11)	(484.32)	649.09	4,001.04	
3	<b>Loans &amp; Borrowings</b>										
4	<b>Current Liabilities &amp; Provisions</b>										
4.1	-	-	-	-	-	-	-	-	-	-	
4.2	187.18	66.75	264.54	30.46	14.39	11.14	126.01	33.51	570.21	641.61	
	<b>5,922.99</b>	<b>5,659.86</b>	<b>8,858.87</b>	<b>15,025.94</b>	<b>840.04</b>	<b>1,205.50</b>	<b>1,822.38</b>	<b>2,469.36</b>	<b>6,266.12</b>	<b>46,979.69</b>	
<b>ASSETS</b>											
1	<b>Investments</b>										
1.1	<b>Listed Securities:</b>										
1.1.1	5,309.71	5,239.68	8,467.61	13,135.97	821.76	1,133.86	1,046.69	2,336.40	4,000.03	31,596.37	
1.1.2	-	-	-	-	-	-	-	-	-	-	
1.1.3	-	-	-	-	-	-	-	-	-	-	
1.1.4	-	-	-	17.25	-	-	-	-	-	-	
1.1.5	-	-	-	-	-	-	-	-	-	-	
1.2	<b>Securities Awaited Listing:</b>										
1.2.1	-	-	-	-	-	-	-	-	-	-	
1.2.2	-	-	-	-	-	-	-	-	-	-	
1.2.3	-	-	-	-	-	-	-	-	-	-	
1.2.4	-	-	-	-	-	-	-	-	-	-	
1.2.5	-	-	-	-	-	-	-	-	-	-	
1.3	<b>Unlisted Securities</b>										
1.3.1	-	-	-	-	-	-	-	-	-	-	
1.3.2	-	-	-	-	-	-	-	-	-	-	
1.3.3	-	-	-	-	-	-	-	-	-	-	
1.3.4	-	-	-	-	-	-	-	-	-	3,157.20	
1.3.5	-	-	-	-	-	-	-	-	-	-	
1.4	<b>Government Securities</b>										
1.5	<b>Treasury Bills</b>										
1.6	<b>Commercial Paper</b>										
1.7	<b>Certificate of Deposits</b>										
1.8	<b>Bill Rediscounting</b>										
1.9	<b>Units of Domestic Mutual Fund</b>										
1.10	<b>Foreign Securities</b>										
	<b>5,309.71</b>	<b>5,239.68</b>	<b>8,467.61</b>	<b>13,153.22</b>	<b>821.76</b>	<b>1,133.86</b>	<b>1,046.69</b>	<b>2,336.40</b>	<b>4,000.03</b>	<b>35,738.27</b>	
2	<b>Deposits</b>										
3	<b>Other Current Assets</b>										
3.1	170.00	0.16	57.11	-	3.19	-	5.07	-	95.16	0.10	
3.2	267.39	349.34	324.73	696.28	14.34	7.48	724.39	131.44	561.87	1,344.55	
3.3	175.89	34.58	9.42	46.40	0.75	8.16	46.23	1.52	484.06	457.57	
4	<b>Deferred Revenue Expenditure (to the extent not written off)</b>										
	-	-	-	805.04	-	-	-	-	-	-	
	<b>5,922.99</b>	<b>5,659.86</b>	<b>8,858.87</b>	<b>15,025.94</b>	<b>840.04</b>	<b>1,205.50</b>	<b>1,822.38</b>	<b>2,469.36</b>	<b>6,266.12</b>	<b>46,979.69</b>	
Notes to Accounts - Annexure I											

## ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Contra Fund	
	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10
<b>1 INCOME</b>								
1.1 Dividend	37.37	53.13	17.60	19.47	31.52	52.55	266.24	251.76
1.2 Interest	6.03	6.98	26.36	25.78	7.36	6.44	36.53	37.32
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	11.94	(1.48)	-	62.04	-	(181.00)	160.39
1.5 Realised Gains / (Losses) on External sale / redemption of investments	526.28	940.64	518.49	(43.01)	799.01	2,696.78	(393.96)	(2,495.28)
1.6 Realised Gains / (Losses) on Derivative Transactions	2.21	(59.74)	4.40	24.33	(4.28)	(178.82)	5.54	(2,336.25)
1.7 Other Income	0.80	0.94	0.15	0.14	0.37	0.44	4.86	6.35
<b>(A)</b>	<b>572.69</b>	<b>953.89</b>	<b>565.52</b>	<b>26.71</b>	<b>896.02</b>	<b>2,577.39</b>	<b>(261.79)</b>	<b>(4,375.71)</b>
<b>2 EXPENSES</b>								
2.1 Management fees	40.02	55.99	18.25	26.42	35.63	57.72	213.64	283.74
2.2 Service tax on Management fees	4.12	5.77	1.88	2.72	3.67	5.94	22.00	29.22
2.3 Transfer agents fees and expenses	6.55	4.51	2.97	2.14	5.65	4.80	37.48	31.01
2.4 Custodian fees	0.38	0.54	0.13	0.19	0.37	0.62	2.17	3.10
2.5 Trusteeship fees	1.77	2.47	0.81	1.17	1.57	2.55	10.53	14.40
2.6 Commission to Agents	24.94	34.48	11.69	17.14	21.42	26.89	123.37	188.38
2.7 Marketing & Distribution expenses	4.33	14.30	1.93	6.30	4.62	18.43	55.98	85.67
2.8 Audit fees	0.77	0.54	0.35	0.26	0.68	0.53	4.63	3.18
2.9 Other operating expenses	5.40	4.92	2.25	1.96	4.99	9.84	29.14	34.21
(# including Deferred Revenue Expenditure written off)								
<b>(B)</b>	<b>88.28</b>	<b>123.52</b>	<b>40.26</b>	<b>58.30</b>	<b>78.60</b>	<b>127.32</b>	<b>498.94</b>	<b>672.91</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(A - B = C)</b>	<b>830.37</b>	<b>525.26</b>	<b>(31.59)</b>	<b>817.42</b>	<b>2,450.07</b>	<b>(760.73)</b>	<b>(5,048.62)</b>
4 Change in Unrealised Depreciation in value of investments	(D)	211.99	-	383.21	-	697.44	-	13.83
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(C-D=E)</b>	<b>272.42</b>	<b>830.37</b>	<b>142.05</b>	<b>(31.59)</b>	<b>119.98</b>	<b>(774.56)</b>	<b>(5,048.62)</b>
6 Change in unrealised appreciation in the value of investments	(F)	-	1,703.28	-	1,056.19	-	884.83	19,670.59
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	<b>(E + F = G)</b>	<b>272.42</b>	<b>2,533.65</b>	<b>142.05</b>	<b>1,024.60</b>	<b>119.98</b>	<b>(774.56)</b>	<b>14,621.97</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve		590.21	-	459.74	-	870.55	-	1,474.79
7.2 Less: Balance transfer to Unrealised Appreciation Reserve		(378.22)	(590.21)	(76.53)	(459.74)	(173.11)	(870.55)	(1,474.79)
7.3 Add / (Less): Equalisation		(400.93)	(1,151.59)	(219.25)	(2,220.63)	(70.23)	(1,650.95)	10,287.09
<b>8 Total</b>		<b>83.48</b>	<b>791.85</b>	<b>306.01</b>	<b>(1,655.77)</b>	<b>747.19</b>	<b>813.40</b>	<b>23,434.27</b>
Balance brought forward from Balance Sheet		1,075.88	509.77	28.62	1,756.09	(455.69)	(1,169.49)	(46,298.65)
<b>Surplus available for distribution/(Deficit)</b>		<b>1,159.36</b>	<b>1,301.62</b>	<b>334.63</b>	<b>100.32</b>	<b>291.50</b>	<b>(356.09)</b>	<b>(22,864.40)</b>
<b>9 Dividend appropriation</b>								
9.1 Income Distributed during the year / period		-	225.74	-	71.70	-	99.60	-
9.2 Tax on income distributed during the year / period		-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>1,159.36</b>	<b>1,075.88</b>	<b>334.63</b>	<b>28.62</b>	<b>291.50</b>	<b>(15,101.18)</b>	<b>(22,864.40)</b>
Notes to Accounts - Annexure I								

## ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

(Rs. in Lakhs)

		JM Nifty Plus Fund		JM Small & Midcap Fund		JM Mid Cap Fund		JM Large Cap Fund	
		Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	11.90	10.18	61.91	77.69	13.32	12.78	6.74	7.78
1.2	Interest	11.89	2.94	18.50	17.40	3.21	3.13	1.41	1.70
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	(165.72)	-	7.94	9.52	(5.45)	0.03
1.5	Realised Gains / (Losses) on External sale / redemption of investments	79.22	227.33	40.22	(2,326.53)	85.85	90.94	111.69	23.57
1.6	Realised Gains / (Losses) on Derivative Transactions	18.71	44.05	(5.65)	-	-	-	1.98	-
1.7	Other Income	0.00	-	1.76	1.64	0.08	0.09	0.03	0.10
	<b>(A)</b>	<b>121.72</b>	<b>284.50</b>	<b>(48.98)</b>	<b>(2,229.80)</b>	<b>110.40</b>	<b>116.46</b>	<b>116.40</b>	<b>33.18</b>
<b>2</b>	<b>EXPENSES</b>								
2.1	Management fees	6.52	6.37	69.35	86.96	11.31	11.86	5.71	6.77
2.2	Service tax on Management fees	0.67	0.66	7.14	8.96	1.17	1.22	0.59	0.70
2.3	Transfer agents fees and expenses	2.17	0.89	11.25	6.88	1.83	0.92	0.97	0.54
2.4	Custodian fees	0.15	0.18	0.60	0.78	0.09	0.10	0.06	0.06
2.5	Trusteeship fees	0.64	0.64	3.06	3.84	0.50	0.52	0.25	0.30
2.6	Commission to Agents	1.27	1.11	42.65	48.92	6.91	5.76	3.31	4.14
2.7	Marketing & Distribution expenses	1.59	0.18	7.05	25.52	1.17	4.31	0.74	1.78
2.8	Audit fees	0.14	0.07	1.34	0.90	0.22	0.15	0.11	0.07
2.9	Other operating expenses	2.32	5.22	10.52	9.09	1.76	1.32	0.86	0.57
	(# including Deferred Revenue Expenditure written off)								
	<b>(B)</b>	<b>15.47</b>	<b>15.32</b>	<b>152.96</b>	<b>191.85</b>	<b>24.96</b>	<b>26.16</b>	<b>12.60</b>	<b>14.93</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>106.25</b>	<b>269.18</b>	<b>(201.94)</b>	<b>(2,421.65)</b>	<b>85.44</b>	<b>90.30</b>	<b>103.80</b>	<b>18.25</b>
4	Change in Unrealised Depreciation in value of investments	-	-	312.64	-	120.95	-	46.62	-
	<b>(D)</b>								
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>106.25</b>	<b>269.18</b>	<b>(514.58)</b>	<b>(2,421.65)</b>	<b>(35.51)</b>	<b>90.30</b>	<b>57.18</b>	<b>18.25</b>
6	Change in unrealised appreciation in the value of investments	12.01	236.25	-	7,124.62	-	416.62	-	198.46
	<b>(F)</b>								
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	<b>118.26</b>	<b>505.43</b>	<b>(514.58)</b>	<b>4,702.97</b>	<b>(35.51)</b>	<b>506.92</b>	<b>57.18</b>	<b>216.71</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	291.89	55.64	504.29	-	175.99	-	84.60	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(303.90)	(291.89)	(191.65)	(504.29)	(55.04)	(175.99)	(37.98)	(84.60)
7.3	Add / (Less): Equalisation	23.97	(359.58)	1,950.96	234.67	(172.31)	(43.14)	8.72	(346.39)
<b>8</b>	<b>Total</b>	<b>130.22</b>	<b>(90.40)</b>	<b>1,749.02</b>	<b>4,433.35</b>	<b>(86.87)</b>	<b>287.79</b>	<b>112.52</b>	<b>(214.28)</b>
	Balance brought forward from Balance Sheet	(151.33)	9.78	(6,713.25)	(11,146.60)	380.96	170.48	(30.57)	214.00
	<b>Surplus available for distribution/(Deficit)</b>	<b>(21.11)</b>	<b>(80.62)</b>	<b>(4,964.23)</b>	<b>(6,713.25)</b>	<b>294.09</b>	<b>458.27</b>	<b>81.95</b>	<b>(0.28)</b>
<b>9</b>	<b>Dividend appropriation</b>								
9.1	Income Distributed during the year / period	-	70.71	-	-	-	77.31	-	30.29
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(21.11)</b>	<b>(151.33)</b>	<b>(4,964.23)</b>	<b>(6,713.25)</b>	<b>294.09</b>	<b>380.96</b>	<b>81.95</b>	<b>(30.57)</b>
	Notes to Accounts - Annexure I								

## ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

(Rs. in Lakhs)

	JM Basic Fund		JM Emerging Leaders Fund		JM Core 11 Fund - Series 1		JM Telecom Sector Fund		
	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	
<b>1 INCOME</b>									
1.1 Dividend	466.12	495.55	271.94	219.48	131.32	188.00	3.33	1.72	
1.2 Interest	33.41	35.21	9.27	16.87	27.54	7.06	1.79	0.70	
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(1,049.11)	(157.74)	2.97	(166.54)	(63.78)	(1,352.95)	-	-	
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(3,278.13)	(681.57)	1,343.89	(5,159.65)	(131.16)	(1,120.30)	(42.95)	12.78	
1.6 Realised Gains / (Losses) on Derivative Transactions	216.90	(359.38)	17.84	(126.73)	522.75	1,406.63	-	-	
1.7 Other Income	17.30	22.65	8.45	9.46	-	-	0.06	0.09	
<b>(A)</b>	<b>(3,593.51)</b>	<b>(645.28)</b>	<b>1,654.36</b>	<b>(5,207.11)</b>	<b>486.67</b>	<b>(871.56)</b>	<b>(37.77)</b>	<b>15.29</b>	
<b>2 EXPENSES</b>									
2.1 Management fees	378.21	563.93	200.07	226.75	199.65	233.16	8.07	6.44	
2.2 Service tax on Management fees	38.96	58.08	20.61	23.36	20.56	24.02	0.83	0.66	
2.3 Transfer agents fees and expenses	67.58	54.55	36.50	20.11	36.89	22.74	1.32	0.49	
2.4 Custodian fees	4.42	10.98	2.59	2.40	2.17	2.55	0.18	0.06	
2.5 Trusteeship fees	19.61	29.85	9.78	11.26	9.78	11.61	0.36	0.28	
2.6 Commission to Agents	155.39	350.68	111.95	143.59	165.41	209.75	5.11	2.06	
2.7 Marketing & Distribution expenses	171.73	174.97	49.77	75.87	1.99	22.32	0.63	2.32	
2.8 Audit fees	8.42	6.28	4.37	2.79	4.40	2.67	0.16	0.09	
2.9 Other operating expenses (# including Deferred Revenue Expenditure written off)	52.72	69.42	29.65	25.37	878.26 <sup>a</sup>	1,199.77 <sup>a</sup>	1.13	1.79	
<b>(B)</b>	<b>897.04</b>	<b>1,318.74</b>	<b>465.29</b>	<b>531.50</b>	<b>1,319.11</b>	<b>1,728.59</b>	<b>17.79</b>	<b>14.19</b>	
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(A - B = C)</b>	<b>(4,490.55)</b>	<b>(1,964.02)</b>	<b>1,189.07</b>	<b>(5,738.61)</b>	<b>(832.44)</b>	<b>(2,600.15)</b>	<b>(55.56)</b>	<b>1.10</b>
4 Change in Unrealised Depreciation in value of investments	<b>(D)</b>	4,149.15	-	1,278.86	-	1,453.87	-	-	
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(C-D=E)</b>	<b>(8,639.70)</b>	<b>(1,964.02)</b>	<b>(89.79)</b>	<b>(5,738.61)</b>	<b>(2,286.31)</b>	<b>(2,600.15)</b>	<b>(55.56)</b>	<b>1.10</b>
6 Change in unrealised appreciation in the value of investments	<b>(F)</b>	-	40,287.33	-	21,060.95	-	17,236.49	42.13	183.69
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	<b>(E + F = G)</b>	<b>(8,639.70)</b>	<b>38,323.31</b>	<b>(89.79)</b>	<b>15,322.34</b>	<b>(2,286.31)</b>	<b>14,636.34</b>	<b>(13.43)</b>	<b>184.79</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve		4,321.20	-	2,053.50	-	1,466.57	-	-	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve		(172.05)	(4,321.20)	(774.64)	(2,053.50)	(12.70)	(1,466.57)	(0.51)	
7.3 Add / (Less): Equalisation		(4,106.73)	31,816.85	1,525.56	(2,142.66)	515.42	4,997.18	97.02	(135.26)
<b>8 Total</b>		<b>(8,597.28)</b>	<b>65,818.96</b>	<b>2,714.63</b>	<b>11,126.18</b>	<b>(317.02)</b>	<b>18,166.95</b>	<b>83.08</b>	<b>49.53</b>
Balance brought forward from Balance Sheet		10,834.35	(52,987.83)	(10,919.96)	(22,046.14)	(32,099.30)	(50,266.25)	(214.21)	(263.74)
<b>Surplus available for distribution/(Deficit)</b>		<b>2,237.07</b>	<b>12,831.13</b>	<b>(8,205.33)</b>	<b>(10,919.96)</b>	<b>(32,416.32)</b>	<b>(32,099.30)</b>	<b>(131.13)</b>	<b>(214.21)</b>
<b>9 Dividend appropriation</b>									
9.1 Income Distributed during the year / period		(0.05)	1,996.78	-	-	-	-	-	
9.2 Tax on income distributed during the year / period		-	-	-	-	-	-	-	
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>2,237.12</b>	<b>10,834.35</b>	<b>(8,205.33)</b>	<b>(10,919.96)</b>	<b>(32,416.32)</b>	<b>(32,099.30)</b>	<b>(131.13)</b>	<b>(214.21)</b>
Notes to Accounts - Annexure I									

## ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

(Rs. in Lakhs)

	JM Tax Gain Fund		JM Agri & Infra Fund		JM Hi Fi Fund	
	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10
<b>1 INCOME</b>						
1.1 Dividend	55.58	41.42	106.43	164.79	12.16	12.83
1.2 Interest	9.57	7.22	19.73	12.26	2.34	1.95
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	30.90	26.83	(6.94)	(384.46)	(3.88)	14.45
1.5 Realised Gains / (Losses) on External sale / redemption of investments	123.28	693.18	(623.51)	(4,724.71)	29.51	260.32
1.6 Realised Gains / (Losses) on Derivative Transactions	(60.86)	(155.00)	(39.16)	(924.57)	(30.55)	(114.67)
1.7 Other Income	-	0.69	-	-	0.19	0.44
<b>(A)</b>	<b>158.47</b>	<b>614.34</b>	<b>(543.45)</b>	<b>(5,856.69)</b>	<b>9.77</b>	<b>175.32</b>
<b>2 EXPENSES</b>						
2.1 Management fees	67.22	54.59	131.12	161.09	12.18	14.62
2.2 Service tax on Management fees	6.92	5.62	13.50	16.59	1.25	1.51
2.3 Transfer agents fees and expenses	11.50	5.31	22.56	17.96	2.01	1.18
2.4 Custodian fees	0.63	0.56	1.34	1.80	2.66	0.15
2.5 Trusteeship fees	2.97	2.41	6.00	7.63	0.54	0.65
2.6 Commission to Agents	37.63	27.30	85.85	128.10	4.53	8.38
2.7 Marketing & Distribution expenses	8.34	16.59	1.78	14.54	1.26	3.82
2.8 Audit fees	1.32	0.62	2.65	1.69	0.24	0.15
2.9 Other operating expenses (# including Deferred Revenue Expenditure written off)	11.76	7.43	733.55 <sup>†</sup>	1145.19 <sup>†</sup>	2.20	1.81
<b>(B)</b>	<b>148.29</b>	<b>120.43</b>	<b>998.35</b>	<b>1,494.59</b>	<b>26.87</b>	<b>32.27</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(A - B = C)</b>					
	<b>10.18</b>	<b>493.91</b>	<b>(1,541.80)</b>	<b>(7,351.28)</b>	<b>(17.10)</b>	<b>143.05</b>
4 Change in Unrealised Depreciation in value of investments	26.05	-	400.94	-	38.53	-
<b>(D)</b>						
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(C-D=E)</b>					
	<b>(15.87)</b>	<b>493.91</b>	<b>(1,942.74)</b>	<b>(7,351.28)</b>	<b>(55.63)</b>	<b>143.05</b>
6 Change in unrealised appreciation in the value of investments	-	1,800.82	-	12,019.93	-	276.32
<b>(F)</b>						
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	<b>(E + F = G)</b>					
	<b>(15.87)</b>	<b>2,294.73</b>	<b>(1,942.74)</b>	<b>4,668.65</b>	<b>(55.63)</b>	<b>419.37</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	514.56	-	112.91	-	39.86	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(488.51)	(514.56)	-	(112.91)	(1.32)	(39.86)
7.3 Add / (Less): Equalisation	(57.42)	(710.41)	3,202.66	9,674.96	234.08	177.47
<b>8 Total</b>	<b>(47.24)</b>	<b>1,069.76</b>	<b>1,372.83</b>	<b>14,230.70</b>	<b>216.99</b>	<b>556.98</b>
Balance brought forward from Balance Sheet	(3,231.82)	(4,301.59)	(35,981.91)	(50,212.61)	(1,066.82)	(1,623.80)
<b>Surplus available for distribution/(Deficit)</b>	<b>(3,279.06)</b>	<b>(3,231.82)</b>	<b>(34,609.08)</b>	<b>(35,981.91)</b>	<b>(849.83)</b>	<b>(1,066.82)</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	-	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(3,279.06)</b>	<b>(3,231.82)</b>	<b>(34,609.08)</b>	<b>(35,981.91)</b>	<b>(849.83)</b>	<b>(1,066.82)</b>
Notes to Accounts - Annexure I						

## ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

(Rs. in Lakhs)

	JM Financial Services Sector Fund		JM Arbitrage Advantage Fund	
	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10	Current Year Ended 31-Mar-11	Previous Year Ended 31-Mar-10
<b>1 INCOME</b>				
1.1 Dividend	26.92	47.30	95.49	394.22
1.2 Interest	3.62	2.92	275.36	819.89
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	(44.04)	-	329.28
1.5 Realised Gains / (Losses) on External sale / redemption of investments	381.25	693.88	(1,399.45)	14,102.75
1.6 Realised Gains / (Losses) on Derivative Transactions	(12.51)	(374.37)	1,021.72	(12,514.70)
1.7 Other Income	1.05	1.30	-	0.00*
<b>(A)</b>	<b>400.33</b>	<b>326.99</b>	<b>(6.88)</b>	<b>3,131.44</b>
<b>2 EXPENSES</b>				
2.1 Management fees	24.07	32.25	50.84	185.81
2.2 Service tax on Management fees	2.48	3.32	5.24	19.14
2.3 Transfer agents fees and expenses	3.98	2.59	11.80	38.71
2.4 Custodian fees	0.22	0.32	2.49	7.68
2.5 Trusteeship fees	1.06	1.42	8.46	27.63
2.6 Commission to Agents	14.79	19.59	75.24	234.16
2.7 Marketing & Distribution expenses	2.59	7.73	5.28	54.46
2.8 Audit fees	0.47	0.30	1.72	3.14
2.9 Other operating expenses (# including Deferred Revenue Expenditure written off)	3.44	3.62	9.40	21.05
<b>(B)</b>	<b>53.10</b>	<b>71.14</b>	<b>170.47</b>	<b>591.78</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(A - B = C)</b>	<b>347.23</b>	<b>255.85</b>	<b>(177.35)</b>
4 Change in Unrealised Depreciation in value of investments	<b>(D)</b>	19.18	-	385.48
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(C-D=E)</b>	<b>328.05</b>	<b>255.85</b>	<b>(177.35)</b>
6 Change in unrealised appreciation in the value of investments	<b>(F)</b>	-	930.31	1,068.11
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	<b>(E + F = G)</b>	<b>328.05</b>	<b>1,186.16</b>	<b>890.76</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	123.25	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(104.07)	(123.25)	-	-
7.3 Add / (Less): Equalisation	71.98	(249.91)	(3,894.00)	(11.70)
<b>8 Total</b>	<b>419.21</b>	<b>813.00</b>	<b>(3,003.24)</b>	<b>2,142.48</b>
Balance brought forward from Balance Sheet	(484.32)	(1,297.32)	4,001.04	3,434.32
<b>Surplus available for distribution/(Deficit)</b>	<b>(65.11)</b>	<b>(484.32)</b>	<b>997.80</b>	<b>5,576.80</b>
<b>9 Dividend appropriation</b>				
9.1 Income Distributed during the year / period	-	-	348.71	1,575.76
9.2 Tax on income distributed during the year / period	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(65.11)</b>	<b>(484.32)</b>	<b>649.09</b>	<b>4,001.04</b>
Notes to Accounts - Annexure I				



## Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2011

### 1. Investments.

1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Scheme's unit holders.

1.2 Open positions of Derivatives as at 31st March, 2011:

Scheme	2010-2011				
	Amount (Rs. In Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Nifty Plus Fund	1,211.17	210.91	-	17.41	-
JM Core 11 Fund - Series 1	-	-	-	-	-
JM Agri & Infra Fund	-	-	-	-	-
JM HI FI Fund	-	-	-	-	-
JM Arbitrage Advantage Fund	5,695.97	-	4,034.18	-	70.83

Scheme	2009-2010				
	Amount (Rs. In Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Nifty Plus Fund	1,309.87	368.31	-	28.12	-
JM Core 11 Fund - Series 1	23,434.27	287.38	-	1.23	-
JM Agri & Infra Fund	14,995.48	278.06	-	1.85	-
JM HI FI Fund	1,194.37	0.20	-	0.02	-
JM Arbitrage Advantage Fund	46,338.06	-	31,762.03	-	68.54

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

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase (Rs. In Lakhs)	Sale/Redemption (Rs. In Lakhs)	Market Value as on 31-Mar-2011 (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 Financial Services Sector Fund	Equity Shares	-	40.63	-
JM Financial Limited	JM Mid Cap Fund	Equity Shares	14.22	20.81	-
Mangalore Refinery and Petrochemical Limited	JM Arbitrage Advantage Fund	Equity Shares	1.90	91.45	-
Mcleod Russel India Limited	JM Agri & Infra Fund	Equity Shares	131.02	100.52	-
Mcleod Russel India Limited	JM Arbitrage Advantage Fund	Equity Shares	73.36	72.02	-
Reliance Capital Limited	JM Financial Services Sector Fund	Equity Shares	213.21	222.39	-
Reliance Capital Limited	JM HI FI Fund	Equity Shares	49.68	43.30	-
Reliance Capital Limited	JM Nifty Plus Fund	Equity Shares	0.44	1.10	3.74
Reliance Capital Limited	JM Tax Gain Fund	Equity Shares	355.55	353.75	-
Supreme Infrastructure India Limited	JM Agri & Infra Fund	Equity Shares	-	153.69	203.46

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase (Rs. In Lakhs)	Sale/Redemption (Rs. In Lakhs)	Market Value as on 31-Mar-2011 (Rs. In Lakhs)
Supreme Infrastructure India Limited	JM HI FI Fund	Equity Shares	-	20.94	31.79
Supreme Infrastructure India Limited	JM Mid Cap Fund	Equity Shares	45.15	34.76	-

Aggregate Investment by all schemes in Associates / Group Companies

Associate/Group Co./Sponsor	Instrument	Total
Ambuja Cements Ltd	Equity Shares	0.75
Graphite India Ltd.	Equity Shares	52.10
Hinduja Ventures Ltd.	Equity Shares	23.92
JM Financial Limited	Equity Shares	14.22
Mangalore Refinery and Petrochemical Limited	Equity Shares	1.90
Mcleod Russel India Limited	Equity Shares	204.38
Reliance Capital Limited	Commercial Paper	132,342.80
	Equity Shares	618.88
Supreme Infrastructure India Limited	Equity Shares	45.15

1.4 Open positions of securities borrowed and/or lent by the schemes as at 31st March, 2011: Rs. Nil (as at 31st March, 2010: Rs. Nil).

1.5 Shares pending registration/under objection (NPA). The values for following have been provided for in the accounts in earlier years:

Company	Scheme	2010-2011		2009-2010	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Limited (Equity Shares)	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 (Equity Shares)	JM Equity Fund	4,110	4.19	4,110	4.19

The value for following Non Performing Assets have been written off in the accounts in earlier years and are carried at nominal value:

Company	Scheme	2010-2011		2009-2010	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Flora Textiles Ltd. (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 Ltd. (Debentures)	JM Balanced Fund	45,000	0.00 #	45,000	0.00 #

# Less than Rs. One thousand.

1.6 Aggregate unrealized gain and depreciation as at the end of the financial year / period and percentage to net assets:

Scheme	Provision for depreciation on global basis (Rs. In Lakhs)		Provision for depreciation on global basis (% of Net Assets)	
	2010-2011	2009-2010	2010-2011	2009-2010
	JM Equity Fund	-	-	-
JM Balanced Fund	-	-	-	-
JM Multi Strategy Fund	-	-	-	-
JM Contra Fund	-	-	-	-
JM Nifty Plus Fund	-	-	-	-
JM Small & Mid-cap Fund	-	-	-	-
JM Mid Cap Fund	-	-	-	-

Scheme	Provision for depreciation on global basis (Rs. In Lakhs)		Provision for depreciation on global basis (% of Net Assets)	
	2010-2011	2009-2010	2010-2011	2009-2010
JM Large Cap Fund	-	-	-	-
JM Basic Fund	-	-	-	-
JM Emerging Leaders Fund	-	-	-	-
JM Core 11 Fund - Series 1	-	-	-	-
JM Telecom Sector Fund	-	41.62	-	5.07
JM Tax Gain Fund	-	-	-	-
JM Agri & Infra Fund	288.03	-	3.35	-
JM HI FI Fund	-	-	-	-
JM Financial Services Sector Fund	-	-	-	-
JM Arbitrage Advantage Fund	908.14	1,976.25	15.94	4.26

Scheme	Unrealised appreciation on global basis (Rs. In Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
	2010-2011	2009-2010	2010-2011	2009-2010
JM Equity Fund	378.22	590.21	13.24	13.42
JM Balanced Fund	76.53	459.74	6.82	23.88
JM Multi Strategy Fund	173.11	870.55	8.04	20.18
JM Contra Fund	1,460.96	1,474.79	10.74	5.60
JM Nifty Plus Fund	303.90	291.89	25.09	22.28
JM Small & Mid-cap Fund	191.65	504.29	4.77	6.65
JM Mid Cap Fund	55.04	175.99	7.21	12.90
JM Large Cap Fund	37.98	84.60	7.55	15.30
JM Basic Fund	172.05	4,321.20	0.73	7.92
JM Emerging Leaders Fund	774.64	2,053.50	5.75	8.76
JM Core 11 Fund - Series 1	12.70	1,466.57	0.16	6.26
JM Telecom Sector Fund	0.51	-	0.14	-
JM Tax Gain Fund	488.51	514.56	8.52	9.20
JM Agri & Infra Fund	-	112.91	-	0.75
JM HI FI Fund	1.32	39.86	0.16	3.34
JM Financial Services Sector Fund	104.07	123.25	6.13	5.06
JM Arbitrage Advantage Fund	-	-	-	-

### 1.7 Aggregate value of Purchase and sale of securities as a % Average Daily Net Assets :

Scheme	2010-2011				
	Average Daily Net Assets (Rs. In Lakhs)	Purchase Value (Rs. In Lakhs)	Purchase %	Sale Value (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 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
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 Basic Fund	39,216.08	36,227.69	92.38	59,358.90	151.36
JM Emerging Leaders Fund	19,567.88	16,122.88	82.39	27,408.56	140.07
JM Core 11 Fund - Series 1	20,015.73	19,277.57	96.31	33,736.72	168.55
JM Telecom Sector Fund	711.83	924.41	129.86	1,499.31	210.63
JM Tax Gain Fund	5,931.04	10,269.02	173.14	10,913.82	184.01

Scheme	2010-2011				
	Average Daily Net Assets (Rs. In Lakhs)	Purchase Value (Rs. In Lakhs)	Purchase %	Sale Value (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 Arbitrage Advantage Fund	16,925.28	50,285.65	297.10	88,179.22	520.99

Scheme	2009-2010				
	Average Daily Net Assets (Rs. In Lakhs)	Purchase Value (Rs. In Lakhs)	Purchase %	Sale Value (Rs. In Lakhs)	Sale %
JM Equity Fund	4,940.50	6,588.38	133.35	8,437.24	170.78
JM Balanced Fund	2,330.86	791.12	33.94	1,740.20	74.66
JM Multi Strategy Fund	5,092.57	6,648.10	130.55	11,275.77	221.42
JM Contra Fund	28,795.03	56,842.50	197.40	71,722.60	249.08
JM Nifty Plus Fund	1,275.30	1,059.70	83.09	1,170.33	91.77
JM Small & Mid-cap Fund	7,673.47	3,946.81	51.43	4,914.25	64.04
JM Mid Cap Fund	1,046.49	1,395.34	133.34	1,177.34	112.50
JM Large Cap Fund	597.44	1,027.23	171.94	1,205.39	201.76
JM Basic Fund	59,698.99	75,118.65	125.83	89,516.95	149.95
JM Emerging Leaders Fund	22,509.84	31,872.62	141.59	36,874.21	163.81
JM Core 11 Fund - Series 1	24,919.27	16,992.71	68.19	19,957.25	80.09
JM Telecom Sector Fund	568.21	639.95	112.63	328.24	57.77
JM Tax Gain Fund	4,816.96	16,973.33	352.37	17,208.01	357.24
JM Agri & Infra Fund	16,744.47	49,895.80	297.98	54,447.85	325.17
JM HI FI Fund	1,290.54	5,019.13	388.92	5,335.06	413.40
JM Financial Services Sector Fund	2,845.20	8,213.89	288.69	9,637.11	338.71
JM Arbitrage Advantage Fund	55,260.16	316,926.43	573.52	314,649.81	569.40

### 1.8. Non Traded Securities in the Portfolio as on 31st March, 2011:

Scheme	2010-2011		Net Asset Amount (Rs. In Lakhs)
	Aggregate Value Amount (Rs. In Lakhs)	%	
JM Balanced Fund	235.21	20.97	1,121.67
JM Nifty Plus Fund	0.21	0.02	1,211.17
JM Agri & Infra Fund	-	-	-
JM Arbitrage Advantage Fund	-	-	-

Scheme	2009-2010		Net Asset Amount (Rs. In Lakhs)
	Aggregate Value Amount (Rs. In Lakhs)	%	
JM Balanced Fund	380	19.74	1,925.29
JM Nifty Plus Fund	-	-	-
JM Agri & Infra Fund	17.25	0.12	14,995.44
JM Arbitrage Advantage Fund	4,141.90	8.94	46,338.12

- During the year ended 31st March, 2011, JM Core 11 Fund - Series 1 and JM Agri & Infra Fund being close ended schemes have been converted into open-ended schemes w.e.f. 5th March, 2011 and 18th January, 2011, respectively.
- Details of Transaction with Associates under regulation 25(8).

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

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 (In. Lakhs.)	%	Amount (In. Lakhs.)	%
			JM Financial Services Private Limited	Associate	JM Equity Fund	0.26
JM Balanced Fund	0.51	1.22	0.21		2.58	
JM Multi Strategy Fund	2.05	0.20	0.52		2.17	
JM Contra Fund	38.47	8.48	10.00		8.74	
JM Nifty Plus Fund	0.55	0.15	0.48		10.01	
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 Basic Fund	17.79	0.56	10.07		4.43	
JM Emerging Leaders Fund	32.19	1.34	13.83		12.71	
JM Core 11 Fund - Series 1	0.20	0.94	22.97		14.79	
JM Telecom Sector Fund	0.31	0.04	0.03		0.56	
JM Tax Gain Fund	1.83	1.15	3.00		6.97	
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 Arbitrage Advantage Fund	40.00	12.31	2.67		3.24	
JM Financial Securities Private Limited	Associate	JM Balanced Fund	-		-	0.00*
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 Contra Fund	-	-	0.01	0.01
		JM Nifty Plus Fund	-	-	0.03	0.66
		JM Basic Fund	-	-	0.00*	0.00*~
		JM Telecom Sector Fund	-	-	0.00*	0.00*~
		JM HI FI Fund	-	-	0.00*	0.01
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 Contra Fund	-	-	0.00*	0.00*~
		JM Small & Mid- cap Fund	-	-	0.00*	0.00*~
		JM Basic Fund	0.30	0.01	0.01	0.01
		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

Period - April 2009 to March 2010

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given(Rs. Lakhs & % of total Business received by the fund )		Commission paid (Rs in lakhs & % of total commission paid by the fund)		
			Amount (In. Lakhs.)	%	Amount (In. Lakhs.)	%	
			JM Financial Services Private Limited	Associate	JM Equity Fund	1.04	0.10
JM Balanced Fund	0.05	0.07	0.24		2.26		
JM Multi Strategy Fund	68.45	2.04	1.14		1.50		
JM Contra Fund	16.09	0.99	6.76		4.32		
JM Nifty Plus Fund	0.15	0.03	0.49		8.51		
JM Small & Mid- cap Fund	13.36	0.84	1.94		3.54		
JM Mid Cap Fund	2.75	0.21	0.98		7.59		
JM Large Cap Fund	0.17	0.16	0.76		21.78		
JM Basic Fund	400.98	2.80	15.73		3.25		
JM Emerging Leaders Fund	93.10	1.37	12.19		6.92		
JM Core 11 Fund - Series 1	-	-	32.73		17.95		
JM Telecom Sector Fund	2.73	0.41	0.04		0.77		
JM Tax Gain Fund	4.54	1.28	2.66		6.39		
JM Agri & Infra Fund	-	-	4.88		5.40		
JM HI FI Fund	0.45	0.16	0.25		3.05		
JM Financial Services Sector Fund	1.90	0.42	0.18		1.01		
JM Arbitrage Advantage Fund	5,436.85	9.85	10.37		3.75		
JM Financial Services Private Limited	Associate	JM Balanced Fund	-		-	0.00*	0.00*~
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	-		-	0.00*	0.00*~
		JM Balanced Fund	-		-	0.29	2.73
		JM Contra Fund	0.15	0.01	0.01	0.00*~	
		JM Nifty Plus Fund	-	-	0.04	0.69	
		JM Basic Fund	-	-	0.01	0.00*~	
		JM Telecom Sector Fund	-	-	0.00*	0.00*~	
		JM HI FI Fund	-	-	0.00*	0.00*~	
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Arbitrage Advantage Fund	-	-	0.06	0.02	
		JM Equity Fund	-	-	0.00*	0.00*~	
		JM Multi Strategy Fund	0.18	0.01	0.00*	0.00*~	
		JM Contra Fund	-	-	0.00*	0.00*~	
		JM Small & Mid- cap Fund	-	-	0.00*	0.00*~	

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs. Lakhs & % of total Business received by the fund)		Commission paid (Rs in lakhs & % of total commission paid by the fund)	
			Amount (In. Lakhs.)	%	Amount (In. Lakhs.)	%
		JM Basic Fund	0.23	0.00*~	0.01	0.00*~
		JM Emerging Leaders Fund	-	-	0.00*	0.00*~
		JM Telecom Sector Fund	0.12	0.02	0.00*	0.00*~
		JM Tax Gain Fund	0.10	0.03	0.00*	0.00*~
		JM Agri & Infra Fund	-	-	0.00*	0.00*~
		JM HI FI Fund	-	-	0.00*	0.00*~
		JM Financial Services Sector Fund	0.11	0.02	0.01	0.06

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

#### 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 (In. Lakhs.)	%	Amount (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 Contra Fund	1,645.13	2.83	3.20	3.20
		JM Nifty Plus Fund	41.53	0.37	0.01	0.36
		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
		JM Large Cap Fund	27.50	1.61	0.05	1.84
		JM Basic Fund	9,107.98	8.14	14.33	8.93
		JM Emerging Leaders Fund	4,736.22	12.04	7.76	11.19
		JM Core 11 Fund - Series 1	2,090.32	2.78	3.42	3.73
		JM Telecom Sector Fund	315.06	13.61	0.62	13.60
		JM Tax Gain Fund	986.72	4.12	1.95	5.27
		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 Arbitrage Advantage Fund	4,170.59	1.27	0.87	1.10		
JM Financial Services Private Limited	Associate	JM Arbitrage Advantage Fund	16,477.33	5.03	3.49	4.41

#### Period - April 2009 to March 2010

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 (In. Lakhs.)	%	Amount (In. Lakhs.)	%		
JM Financial Institutional Securities Private Limited	Associate	JM Equity Fund	2,256.20	12.25	4.28	18.35		
		JM Balanced Fund	222.86	8.18	0.44	11.96		
		JM Multi Strategy Fund	3,287.50	12.47	5.76	16.85		
		JM Contra Fund	9,063.97	4.23	16.05	7.81		
		JM Nifty Plus Fund	1,741.06	2.90	1.64	10.85		
		JM Small & Mid- cap Fund	1,291.07	15.65	2.49	16.03		
		JM Mid Cap Fund	546.74	22.36	1.07	23.73		
		JM Large Cap Fund	224.68	10.54	0.45	10.87		
		JM Basic Fund	20,641.20	6.92	36.39	11.65		
		JM Emerging Leaders Fund	10,141.89	9.95	17.44	13.91		
		JM Core 11 Fund - Series 1	6,954.79	13.41	12.92	21.58		
		JM Telecom Sector Fund	156.07	26.91	0.31	28.70		
		JM Tax Gain Fund	5,595.79	9.27	10.20	15.73		
		JM Agri & Infra Fund	12,755.45	4.60	22.72	10.40		
		JM HI FI Fund	2,139.55	8.94	3.66	16.32		
		JM Financial Services Sector Fund	2,526.82	5.59	4.49	11.26		
JM Arbitrage Advantage Fund	10,727.29	0.79	1.56	0.37				
JM Financial Services Private Limited	Associate	JM Multi Strategy Fund	157.17	0.60	0.31	0.91		
		JM Contra Fund	2,275.59	1.06	1.02	0.50		
		JM Large Cap Fund	41.97	1.97	0.08	1.93		
		JM Basic Fund	1,202.59	0.40	1.47	0.47		
		JM Emerging Leaders Fund	361.45	0.35	0.72	0.57		
		JM Core 11 Fund - Series 1	6,408.33	12.36	2.24	3.74		
		JM Tax Gain Fund	606.56	1.01	1.13	1.74		
		JM Agri & Infra Fund	6,250.37	2.25	3.98	1.82		
		JM HI FI Fund	420.51	1.76	0.33	1.47		
		JM Financial Services Sector Fund	422.26	0.93	0.64	1.61		
		JM Arbitrage Advantage Fund	60,338.67	4.46	17.20	4.13		
		JM Financial Services Private Limited	Associate	JM Equity Fund			0.03	0.03
				JM Balanced Fund			0.01	0.02
JM Multi Strategy Fund					0.03	0.03		
JM Contra Fund					1.83	0.20		
JM Small & Mid-cap Fund					0.05	0.05		

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Marketing & Selling Expenses	
			2010-2011 Amount (Rs. in Lakhs)	2009-2010 Amount (Rs. in Lakhs)
JM Financial Services Private Limited	Associate	JM Equity Fund	0.03	0.03
		JM Balanced Fund	0.01	0.02
		JM Multi Strategy Fund	0.03	0.03
		JM Contra Fund	1.83	0.20
		JM Small & Mid-cap Fund	0.05	0.05

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Marketing & Selling Expenses	
			2010-2011	2009-2010
			Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
		JM Mid Cap Fund	0.01	0.01
		JM Large Cap Fund	0.00*	0.00*
		JM Basic Fund	3.50	0.38
		JM Emerging Leaders Fund	0.14	0.16
		JM Core 11 Fund - Series 1	0.15	0.17
		JM Telecom Sector Fund	0.00*	0.00*
		JM Tax Gain Fund	0.04	0.03
		JM Agri & Infra Fund	0.09	0.10
		JM HI FI Fund	0.01	0.01
		JM Financial Services Sector Fund	0.02	0.02
JM Arbitrage Advantage Fund		0.14	0.21	
JM Financial Securities Private Limited	Associate	JM Nifty Plus Fund	1.03	-

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

4. Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2011(as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001):

Scheme	2010-2011		2009-2010	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Arbitrage Advantage Fund	-	-	1	26.84%

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

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 (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

Scheme	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	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 (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 Basic Fund	89	89	295.48	299.93	4.45
JM Arbitrage Advantage Fund	56,817	48,088	146,877.25	119,041.60	1,021.72
JM Balanced Fund	10	10	16.62	17.91	1.29

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 (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 (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	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 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
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 Basic Fund	5,635	5,635	13,071.91	13,322.18	250.27
JM Emerging Leaders Fund	227	227	797.11	835.53	38.42
JM Core 11 Fund - Series 1	5,599	5,685	15,029.25	15,831.31	522.75
JM Tax Gain Fund	1,090	1,090	2,392.23	2,334.32	(57.91)
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)

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

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.

- After the balance sheet date, JM Agri & Infra Fund and JM HI FI Fund have been merged into JM Basic Fund, JM Financial Services Sector Fund, JM Telecom Sector Fund and JM Large Cap Fund have been merged into JM Equity Fund, and JM Contra Fund, JM Mid Cap Fund and JM Small & Mid-cap Fund have been merged into JM Multistrategy Fund w.e.f. 1st April, 2011.
- After the balance sheet date, the scheme name of JM Core 11 Fund - Series 1 has been renamed as JM Core 11 Fund w.e.f. 1st April, 2011.
- Unit Capital movement during the year ended / period ended (Face Value of all plans is Rs. 10.0000):

Scheme - Option/Plan		2010-2011			
		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)	154.97	8.00	84.15	78.82
	Amt (Rs. in Lakhs)	1,549.67	80.00	841.46	788.21

Scheme - Option/Plan		2010-2011			
		Opening/ Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Equity Fund - Growth	Units (in Lakhs)	62.47	4.49	21.68	45.28
	Amount (Rs. in Lakhs)	624.73	44.90	216.84	452.79
JM Balanced Fund - Dividend	Units (in Lakhs)	71.36	0.75	31.80	40.31
	Amount (Rs. in Lakhs)	713.64	7.50	318.00	403.14
JM Balanced Fund - Growth	Units (in Lakhs)	38.69	1.24	19.80	20.13
	Amount (Rs. in Lakhs)	386.90	12.40	198.03	201.27
JM Multi Strategy Fund - Dividend	Units (in Lakhs)	98.38	22.24	75.52	45.10
	Amount (Rs. in Lakhs)	983.76	222.40	755.14	451.02
JM Multi Strategy Fund - Growth	Units (in Lakhs)	208.43	46.91	144.67	110.67
	Amount (Rs. in Lakhs)	2,084.27	469.10	1,446.64	1,106.73
JM Contra Fund - Dividend	Units (in Lakhs)	1,959.63	12.15	935.48	1,036.30
	Amount (Rs. in Lakhs)	19,596.33	121.50	9,354.85	10,362.98
JM Contra Fund - Growth	Units (in Lakhs)	2,744.81	65.78	1,191.89	1,618.70
	Amount (Rs. in Lakhs)	27,448.05	657.80	11,918.82	16,187.03
JM Nifty Plus Fund - Dividend Plan	Units (in Lakhs)	48.02	14.48	25.55	36.95
	Amount (Rs. in Lakhs)	480.21	144.80	255.52	369.49
JM Nifty Plus Fund - Growth Plan	Units (in Lakhs)	34.73	7.04	10.01	31.76
	Amount (Rs. in Lakhs)	347.26	70.40	100.08	317.58
JM Small & Mid Cap Fund - Regular Dividend	Units (in Lakhs)	535.95	10.99	210.62	336.32
	Amount (Rs. in Lakhs)	5,359.54	109.90	2,106.29	3,363.15
JM Small & Mid Cap Fund - Regular Growth	Units (in Lakhs)	793.42	112.41	412.60	493.23
	Amount (Rs. in Lakhs)	7,934.21	1,124.10	4,126.02	4,932.29
JM Mid Cap Fund - Dividend	Units (in Lakhs)	39.02	10.74	23.13	26.63
	Amount (Rs. in Lakhs)	390.15	107.40	231.27	266.28
JM Mid Cap Fund - Growth	Units (in Lakhs)	27.59	7.01	20.01	14.59
	Amount (Rs. in Lakhs)	275.95	70.10	200.17	145.88
JM Large Cap Fund - Dividend	Units (in Lakhs)	30.40	2.45	9.87	22.98
	Amount (Rs. in Lakhs)	304.04	24.50	98.75	229.79
JM Large Cap Fund - Growth	Units (in Lakhs)	9.62	5.26	5.78	9.10
	Amount (Rs. in Lakhs)	96.24	52.60	57.88	90.96
JM Basic Fund - Dividend	Units (in Lakhs)	1,975.37	53.15	850.41	1,178.11
	Amount (Rs. in Lakhs)	19,753.69	531.50	8,504.10	11,781.09
JM Basic Fund - Growth	Units (in Lakhs)	1,621.13	148.07	861.23	907.97
	Amount (Rs. in Lakhs)	16,211.29	1,480.70	8,612.33	9,079.66
JM Emerging Leaders Fund - Dividend	Units (in Lakhs)	1,419.47	45.55	572.43	892.59
	Amount (Rs. in Lakhs)	14,194.68	455.50	5,724.28	8,925.90
JM Emerging Leaders Fund - Growth	Units (in Lakhs)	1,565.03	232.50	826.57	970.96
	Amount (Rs. in Lakhs)	15,650.30	2,325.00	8,265.68	9,709.62

Scheme - Option/Plan		2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Core 11 Fund - Series 1 - Dividend	Units (in Lakhs)	2,230.83	1.17	1,529.17	702.83
	Amount (Rs. in Lakhs)	22,308.30	11.70	15,291.68	7,028.32
JM Core 11 Fund - Series 1 - Growth	Units (in Lakhs)	3,028.60	4.50	1,695.31	1,337.79
	Amount (Rs. in Lakhs)	30,286.01	45.00	16,953.13	13,377.88
JM Telecom Sector Fund - Dividend	Units (in Lakhs)	69.72	73.00	124.61	18.11
	Amount (Rs. in Lakhs)	697.24	730.00	1,246.15	181.09
JM Telecom Sector Fund - Growth	Units (in Lakhs)	33.85	18.29	20.54	31.60
	Amount (Rs. in Lakhs)	338.47	182.90	205.36	316.01
JM Tax Gain - Dividend	Units (in Lakhs)	266.85	5.78	0.03	272.60
	Amount (Rs. in Lakhs)	2,668.53	57.80	0.29	2,726.04
JM Tax Gain - Growth	Units (in Lakhs)	524.12	15.86	0.01	539.97
	Amount (Rs. in Lakhs)	5,241.17	158.60	0.12	5,399.65
JM Agri & Infra Fund - Dividend	Units (in Lakhs)	1,794.64	11.93	762.72	1,043.85
	Amount (Rs. in Lakhs)	17,946.35	119.30	7,627.12	10,438.53
JM Agri & Infra Fund - Growth	Units (in Lakhs)	3,279.31	57.27	888.46	2,448.12
	Amount (Rs. in Lakhs)	32,793.11	572.70	8,884.66	24,481.15
JM Hi Fi Fund - Dividend	Units (in Lakhs)	105.86	52.52	77.15	81.23
	Amount (Rs. in Lakhs)	1,058.62	525.20	771.50	812.32
JM Hi Fi Fund - Growth	Units (in Lakhs)	112.27	18.05	48.14	82.18
	Amount (Rs. in Lakhs)	1,122.67	180.50	481.37	821.80
JM Financial Services Sector Fund - Dividend	Units (in Lakhs)	81.15	20.56	57.12	44.59
	Amount (Rs. in Lakhs)	811.51	205.60	571.21	445.90
JM Financial Services Sector Fund - Growth	Units (in Lakhs)	191.30	49.74	117.54	123.50
	Amount (Rs. in Lakhs)	1,913.05	497.40	1,175.42	1,235.03
JM - Arbitrage Advantage Fund - Dividend	Units (in Lakhs)	2,955.20	29.96	2,631.19	353.97
	Amount (Rs. in Lakhs)	29,552.03	299.60	26,311.89	3,539.74
JM - Arbitrage Advantage Fund - Growth	Units (in Lakhs)	1,278.50	1.51	1,129.14	150.87
	Amount (Rs. in Lakhs)	12,785.01	15.10	11,291.42	1,508.69

Scheme - Option/Plan		2009-2010			
		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)	231.10	28.09	104.22	154.97
	Amt (Rs. in Lakhs)	2,311.03	280.91	1,042.27	1,549.67
JM Equity Fund - Growth	Units (in Lakhs)	75.40	18.73	31.66	62.47
	Amount (Rs. in Lakhs)	753.98	187.28	316.53	624.73
JM Balanced Fund - Dividend	Units (in Lakhs)	106.65	1.46	36.75	71.36

Scheme - Option/Plan		2009-2010			
		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)	1,066.48	14.63	367.47	713.64
JM Balanced Fund - Growth	Units (in Lakhs)	52.62	2.48	16.41	38.69
	Amount (Rs. in Lakhs)	526.23	24.77	164.10	386.90
JM Multi Strategy Fund - Dividend	Units (in Lakhs)	202.58	72.27	176.47	98.38
	Amount (Rs. in Lakhs)	2,025.77	722.73	1,764.74	983.76
JM Multi Strategy Fund - Growth	Units (in Lakhs)	422.97	173.16	387.70	208.43
	Amount (Rs. in Lakhs)	4,229.73	1,731.64	3,877.10	2,084.27
JM Contra Fund - Dividend	Units (in Lakhs)	2,885.54	133.29	1,059.20	1,959.63
	Amount (Rs. in Lakhs)	28,855.36	1,332.86	10,591.89	19,596.33
JM Contra Fund - Growth	Units (in Lakhs)	3,962.91	201.15	1,419.25	2,744.81
	Amount (Rs. in Lakhs)	39,629.07	2,011.54	14,192.56	27,448.05
JM Nifty Plus Fund - Dividend Plan	Units (in Lakhs)	42.93	12.79	7.70	48.02
	Amount (Rs. in Lakhs)	429.28	127.89	76.96	480.21
JM Nifty Plus Fund - Growth Plan	Units (in Lakhs)	46.82	18.99	31.08	34.73
	Amount (Rs. in Lakhs)	468.18	189.94	310.86	347.26
JM Small & Mid Cap Fund - Regular Dividend	Units (in Lakhs)	693.15	98.72	255.92	535.95
	Amount (Rs. in Lakhs)	6,931.46	987.18	2,559.10	5,359.54
JM Small & Mid Cap Fund - Regular Growth	Units (in Lakhs)	875.61	162.64	244.83	793.42
	Amount (Rs. in Lakhs)	8,756.13	1,626.42	2,448.34	7,934.21
JM Mid Cap Fund - Dividend	Units (in Lakhs)	33.09	25.30	19.37	39.02
	Amount (Rs. in Lakhs)	330.87	252.96	193.68	390.15
JM Mid Cap Fund - Growth	Units (in Lakhs)	12.46	35.42	20.29	27.59
	Amount (Rs. in Lakhs)	124.62	354.16	202.83	275.95
JM Large Cap Fund - Dividend	Units (in Lakhs)	34.13	2.07	5.80	30.40
	Amount (Rs. in Lakhs)	341.34	20.66	57.96	304.04
JM Large Cap Fund - Growth	Units (in Lakhs)	11.91	4.80	7.09	9.62
	Amount (Rs. in Lakhs)	119.11	47.97	70.84	96.24
JM Basic Fund - Dividend	Units (in Lakhs)	2,535.22	378.39	938.24	1,975.37
	Amount (Rs. in Lakhs)	25,352.24	3,783.87	9,382.42	19,753.69
JM Basic Fund - Growth	Units (in Lakhs)	2,034.90	606.25	1,020.02	1,621.13
	Amount (Rs. in Lakhs)	20,348.99	6,062.52	10,200.22	16,211.29
JM Emerging Leaders Fund - Dividend	Units (in Lakhs)	1,835.60	206.46	622.59	1,419.47
	Amount (Rs. in Lakhs)	18,355.97	2,064.65	6,225.94	14,194.68
JM Emerging Leaders Fund - Growth	Units (in Lakhs)	1,779.27	743.24	957.48	1,565.03
	Amount (Rs. in Lakhs)	17,792.67	7,432.40	9,574.77	15,650.30
JM Core 11 Fund - Series 1 - Dividend	Units (in Lakhs)	2,627.21	2.50	398.88	2,230.83
	Amount (Rs. in Lakhs)	26,272.11	25.00	3,988.81	22,308.30
JM Core 11 Fund - Series 1 - Growth	Units (in Lakhs)	3,700.28	-	671.68	3,028.60
	Amount (Rs. in Lakhs)	37,002.83	-	6,716.82	30,286.01
JM Telecom Sector Fund - Dividend	Units (in Lakhs)	28.58	67.64	26.50	69.72

Scheme - Option/ Plan		2009-2010			
		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)	285.83	676.36	264.95	697.24
JM Telecom Sector Fund - Growth	Units (in Lakhs)	31.09	18.98	16.22	33.85
	Amount (Rs. in Lakhs)	310.91	189.76	162.20	338.47
JM Tax Gain Fund- Dividend	Units (in Lakhs)	247.48	19.37	-	266.85
	Amount (Rs. in Lakhs)	2,474.80	193.73	-	2,668.53
JM Tax Gain Fund- Growth	Units (in Lakhs)	488.12	36.00	-	524.12
	Amount (Rs. in Lakhs)	4,881.25	359.92	-	5,241.17
JM Agri & Infra Fund - Dividend	Units (in Lakhs)	2,265.73	-	471.09	1,794.64
	Amount (Rs. in Lakhs)	22,657.35	-	4,711.00	17,946.35
JM Agri & Infra Fund - Growth	Units (in Lakhs)	3,975.11	-	695.80	3,279.31
	Amount (Rs. in Lakhs)	39,751.12	-	6,958.01	32,793.11
JM Hi Fi Fund - Dividend	Units (in Lakhs)	132.23	16.12	42.49	105.86
	Amount (Rs. in Lakhs)	1,322.27	161.17	424.82	1,058.62
JM Hi Fi Fund - Growth	Units (in Lakhs)	137.29	37.02	62.04	112.27
	Amount (Rs. in Lakhs)	1,372.95	370.19	620.47	1,122.67
JM Financial Services Sector Fund - Dividend	Units (in Lakhs)	140.94	23.15	82.94	81.15
	Amount (Rs. in Lakhs)	1,409.38	231.54	829.41	811.51
JM Financial Services Sector Fund - Growth	Units (in Lakhs)	301.34	29.68	139.72	191.30
	Amount (Rs. in Lakhs)	3,013.42	296.77	1,397.14	1,913.05
JM - Arbitrage Advantage Fund - Dividend	Units (in Lakhs)	1,751.64	3,855.11	2,651.55	2,955.20
	Amount (Rs. in Lakhs)	17,516.42	38,551.10	26,515.49	29,552.03
JM - Arbitrage Advantage Fund - Growth	Units (in Lakhs)	911.58	1,278.62	911.70	1,278.50
	Amount (Rs. in Lakhs)	9,115.76	12,786.18	9,116.93	12,785.01

9. Previous year figures have been regrouped wherever necessary to conform to current year's presentation.

10. Expenses other than management fee are inclusive of service tax wherever applicable.

11. Contingent Liability as at 31st March, 2011: Rs. Nil (as at 31st March, 2010: Rs. Nil).



**KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2011**

**(Rs. In Lakhs)**

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Contra Fund		JM Nifty Plus Fund		JM Small & Midcap Fund		JM Mid Cap Fund		JM Large Cap Fund		JM Basic Fund	
	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010
<b>1 NAV Per Unit (Rs.)</b>																		
<b>OPEN</b>																		
Dividend	14.2604	9.0437	15.3273	10.2503	13.3801	8.1349	5.6019	3.2764	10.7286	10.7286	5.7025	2.6694	17.2123	9.1528	12.7111	9.2431	12.7014	6.2453
Growth	35.0288	20.1007	21.4906	13.4835	14.3872	8.1349	5.6019	3.2764	16.6982	10.7286	5.7025	2.6693	25.1219	11.9581	17.2857	11.6569	18.1915	8.2929
<b>HIGH</b>																		
Dividend	17.3338	16.7562	18.2033	16.8202	16.2170	15.7124	6.7570	5.9068	18.3302	16.8254	6.7409	6.3159	20.8525	21.1710	15.9872	14.3621	13.2969	15.2404
Growth	42.5836	37.2442	25.5230	22.1258	17.4378	15.7126	6.7570	5.9069	20.1274	16.8504	6.7409	6.3159	30.4375	27.6654	21.7409	18.1127	19.0444	20.2360
<b>LOW</b>																		
Dividend	13.1062	9.1752	14.8482	10.4350	11.9709	8.2217	4.6784	3.3324	13.9145	10.8139	4.5218	2.7654	14.7463	9.2441	12.4394	9.2954	8.8242	6.4679
Growth	32.1934	20.3931	20.8189	13.7264	12.8716	8.2217	4.6784	3.3324	15.2822	10.8139	4.5218	2.7653	21.5219	12.0773	16.9161	11.7229	12.6379	8.3886
<b>END</b>																		
Dividend	15.0269	14.2604	16.3669	15.3273	13.1159	13.3801	5.1257	5.6019	16.8634	15.2019	4.8446	5.7025	15.9338	17.2123	14.2396	12.7111	9.5423	12.7014
Growth	36.9164	35.0288	22.9470	21.4906	14.1029	14.3872	5.1257	5.6019	18.3167	16.6982	4.8446	5.7025	23.2555	25.1219	19.3645	17.2857	13.6663	18.1915
<b>2 Closing Assets Under Management (Rs. in lakhs)</b>																		
End	2,855.96	4,397.69	1,121.67	1,925.27	2,152.36	4,314.98	13,608.74	26,353.72	1,211.14	1,309.89	4,018.80	7,580.74	763.53	1,364.77	503.36	552.85	23,650.36	54,587.13
Average (AAUM)	3,531.04	4,940.50	1,610.62	2,330.86	3,143.92	5,092.57	21,063.83	28,795.03	1,275.66	1,275.30	6,119.01	7,673.47	998.20	1,046.49	504.16	597.44	39,216.08	59,698.99
<b>3 Gross Income as % of AAUM<sup>1</sup></b>	16.22	19.31	35.11	1.15	28.50	50.61	(1.24)	(15.20)	9.54	22.31	(0.80)	(29.06)	11.06	11.13	23.09	5.55	(9.16)	(1.08)
<b>4 Expense Ratio:</b>																		
<b>a Total Expense as % of AAUM (planwise)</b>																		
Retail plan	2.50	2.50	2.50	2.50	2.50	2.50	2.37	2.34	1.21	1.20	2.50	2.50	2.50	2.50	2.50	2.50	2.29	2.21
<b>b Management Fee as % of AAUM (planwise)</b>																		
Retail plan	1.25	1.25	1.25	1.25	1.25	1.25	1.12	1.09	0.56	0.55	1.25	1.25	1.25	1.25	1.25	1.25	1.06	1.04
<b>5 Net Income as % of AAUM<sup>2</sup></b>	13.72	16.81	32.61	(1.36)	26.00	48.11	(3.61)	(17.53)	8.33	21.11	(3.30)	(31.56)	8.56	8.63	20.59	3.05	(11.45)	(3.29)
<b>6 Portfolio Turnover Ratio<sup>4</sup></b>	1.0116	1.3335	0.7919	0.3394	1.2754	1.3055	1.1519	1.9601	0.1624	0.8309	0.8990	0.5143	1.1649	1.1250	1.5641	1.7194	0.9359	1.2516
<b>7 Total Dividend Rs. per unit distributed during the year/ period (plan wise)</b>																		
Dividend	-	1.5000	-	1.0000	-	1.0000	-	-	-	1.5000	-	-	-	2.0000	-	1.0000	-	1.0000
<b>8 Returns*:</b>																		
<b>a Last One Year</b>																		
Scheme	5.39	74.27	6.78	59.38	(1.98)	76.86	(8.50)	70.98	10.89	55.64	(15.04)	113.63	(7.43)	110.08	12.03	48.29	(24.88)	119.36
Benchmark	10.94	80.54	9.37	47.31	7.48	96.38	7.48	96.38	11.14	73.76	4.35	126.12	4.35	126.12	11.14	73.76	8.15	81.71
<b>b Since Inception</b>																		
Scheme	8.50	8.71	12.75	13.16	14.63	27.08	(17.10)	(20.23)	33.07	55.81	(16.88)	(17.50)	13.31	17.35	10.28	9.97	18.94	23.18
Benchmark	11.80	11.86	NA	NA	15.35	20.85	5.79	5.14	41.34	74.01	11.51	14.07	23.53	27.21	22.05	24.05	14.49	NA

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AUM for the year/period.

4. AAUM = Average daily net assets

5. \* Returns have been computed for growth option.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2011

(Rs. In Lakhs)

	JM Emerging Leaders Fund		JM Core 11 Fund - Series 1		JM Telecom Sector Fund		JM Tax Gain Fund		JM Agri & Infra Fund		JM HI FI Fund		JM Financial Services Sector Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010	Current Year ended 31-Mar-2011	Previous Year ended 31-Mar-2010
<b>1 NAV Per Unit (Rs.)</b>																
<b>OPEN</b>																
Dividend	7.8624	3.3924	4.4557	2.1719	7.9318	5.4060	7.0712	4.0050	2.9554	2.2145	3.8967	5.4755	8.9399	5.9108	10.0889	10.0959
Growth	7.8454	3.3845	4.4557	2.1719	7.9319	5.4068	7.0712	4.0051	2.9554	2.2145	3.8961	5.4756	8.9403	5.9113	12.9240	12.4438
<b>HIGH</b>																
Dividend	10.1593	8.7724	5.0842	4.8746	9.1095	10.0354	8.3890	7.5200	3.1469	3.4110	5.8901	6.6290	12.5780	9.5591	10.3567	10.1978
Growth	10.1374	8.7533	5.0842	4.8746	9.1095	10.0367	8.3890	7.5200	3.1469	3.4109	5.8901	6.6290	12.5780	9.5595	13.8009	12.9332
<b>LOW</b>																
Dividend	6.6120	3.5252	3.5796	2.2518	6.8591	5.4172	6.3936	4.0760	2.2024	2.2671	3.9259	4.5401	8.6459	5.9203	10.0861	10.0156
Growth	6.5976	3.5170	3.5796	2.2518	6.8592	5.4181	6.3936	4.0762	2.2024	2.2671	3.9254	4.5401	8.6459	5.9208	12.9204	12.4134
<b>END</b>																
Dividend	7.2360	7.8624	3.9230	4.4557	7.3724	7.9318	7.0588	7.0712	2.4612	2.9554	5.4755	5.0526	10.0919	8.9399	10.2094	10.0889
Growth	7.2203	7.8454	3.9230	4.4557	7.3724	7.9319	7.0588	7.0712	2.4612	2.9554	5.4756	5.0526	10.0919	8.9403	13.8009	12.9240
<b>2 Closing Assets Under Management (Rs.in lakhs)</b>																
End	13,469.39	23,438.72	8,005.27	23,434.28	366.48	821.50	5,735.79	5,593.11	8,594.34	14,995.48	1,194.36	825.66	1,696.38	2,435.85	5,695.97	46,338.06
Average (AAUM)	19,567.88	22,509.84	20,015.73	24,919.27	711.83	568.21	5,931.04	4,816.96	12,297.56	16,744.47	1,290.54	1,074.47	2,124.20	2,845.20	16,925.28	55,260.16
<b>3 Gross Income as % of AAUM<sup>1</sup></b>	8.45	(23.13)	2.43	(3.50)	(5.31)	2.69	2.67	12.75	(4.42)	(34.98)	0.91	13.59	18.85	11.49	(0.04)	5.67
<b>4 Expense Ratio:</b>																
<b>a Total Expense as % of AAUM (planwise)</b>																
Retail plan	2.38	2.36	2.32	2.20	2.50	2.50	2.50	2.50	2.40	2.20	2.50	2.50	2.50	2.50	1.01	1.07
<b>b Management Fee as % of AAUM (planwise)</b>																
Retail plan	1.13	1.11	1.10	1.03	1.25	1.25	1.25	1.25	1.18	1.06	1.25	1.25	1.25	1.25	0.33	0.37
<b>5 Net Income as % of AAUM<sup>2</sup></b>	6.07	(25.49)	(4.16)	(10.43)	(7.81)	0.19	0.17	10.25	(12.54)	(43.90)	(1.59)	11.08	16.35	8.99	(1.05)	4.60
<b>6 Portfolio Turnover Ratio<sup>4</sup></b>	0.8925	1.4159	1.0662	0.6819	1.2986	0.5777	1.8316	3.5071	1.9412	2.9607	3.8892	2.6418	2.5031	2.8869	2.9710	5.6940
<b>7 Total Dividend Rs. per unit distributed during the year/ period (plan wise)</b>																
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3900
<b>8 Returns*:</b>																
<b>a Last One Year</b>																
Scheme	(7.97)	131.80	(11.96)	105.15	(7.05)	46.70	(0.18)	76.55	(16.72)	33.46	(7.73)	40.54	12.88	51.24	6.79	3.86
Benchmark	8.15	92.87	10.94	80.54	(0.48)	1.45	7.48	96.38	7.48	96.38	11.14	73.76	23.20	129.22	6.21	3.69
<b>b Since Inception</b>																
Scheme	(5.57)	(5.05)	(26.26)	(32.31)	(6.82)	(6.75)	(10.96)	(15.91)	(35.43)	(42.46)	(12.80)	(14.03)	0.21	(3.32)	7.09	7.17
Benchmark	16.85	18.79	5.41	2.83	(7.31)	(9.27)	6.50	6.01	(3.52)	(8.14)	11.08	11.07	14.97	12.60	6.51	6.59

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AUM for the year/period.

4. AAUM=Average daily net assets.

5. \* Returns have been computed for growth option.

## 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 Rescheduling, 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 10 - 11**

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
15-Mar-10	AGM	ECHER MOTORS	Reappointment of Directors, Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Chartered Accountants as Auditors of the Company, To provide rent free accommodation to the Managing Director.	N/A	Abstain
5-Apr-10	AGM	AMBUJA CEMENTS LTD	To approve Re-appointment of Mr. Nasser Munjee, Mr. Rajendra P. Chitale & Mr. Shailesh Haribhakti as Director, Payment of commission to the Directors, appointment of Mr. Omne van der Weijde as the Whole-time Director & approval of Employees Stock Option S	N/A	Abstain
8-Apr-10	AGM	ACC LTD	To approve re-appointment of Mr. S. M. Palia, Mr. Naresh Chandra, Mr. Shailesh Haribhakti and Mr. Kuldip Kaura as Directors of the Company and payment of commission to Non-executive Directors.	N/A	Abstain
21-Apr-10	AGM	NESTLE INDIA	Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Alteration of AOA.	N/A	Abstain
23-Apr-10	AGM	SKF INDIA LTD	Re-appointment of Mr. K.C. Mehra, Mr. N.J. Jhaveri, Mr. T. Sihen as Directors & appointment of Mr. R. Mahija & Mr. S. Josphipura as the Directors of the Company & Mr. S. Josphipura as the Managing Director.	N/A	Abstain
29-Apr-10	AGM	HEXWARE TECHNOLOGIES LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Reappointment of Directors, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Appointment of Manager of the company, Payment of commission to Non-wholetime directors.	N/A	Abstain
10-May-10	AGM	RANBAXY LABORATORIES	To approve appointment of Dr. Tsutomu Ume & Mr. Atul Sobti as a Directors of the Company & appointment of Mr. Sobti as CEO & Managing Director.	N/A	Abstain
11-May-10	AGM	ABB LTD	Adoption of Balance Sheet and Profit & Loss Account, Declaration of Dividend and Reappointment of Directors and Auditors of the Company	N/A	Abstain
11-May-10	AGM	HEIDELBERG CEMENT INDIA LIMITED	Appointment of Directors, Reappointment of Directors, Declaration of Dividend, Re-Appointment of Chartered Accountants as Auditors of the Company, Authorising the Board to Borrow Funds upto Rs. 1200 crore and to Create a Charge or Mortgage on the Company's properties for securing the amount borrowed from the Banks and Financial Institutions	N/A	Abstain
8-Jun-10	AGM	AXIS BANK	To approve appointment of Smt. Shikha Sharma and Dr. Adarsh Kishore as Directors of the Bank, appointment of Smt. Shikha Sharma, Managing Director and CEO and Shri M. M. Agrawal as Deputy Managing Director & Issue, offer and allotment of additional equity	N/A	Abstain
10-Jun-10	AGM	ALLAHABAD BANK	To fill the causal vacancy of shareholders' director through election.	N/A	Abstain
10-Jun-10	AGM	INDIAN BANK	Adoption of P&L and Balance Sheet, Annual Report, declaration of Dividend for discussion.	N/A	Abstain
11-Jun-10	AGM	HINDUSTAN CONSTRUCTION CO. LTD	To approve re-appointment of Mr. D. M. Popat and Mr. Y. H. Malegam as Directors of the Company, Mr. K. G. Tendulkar and Mr. Anil Singhi as Directors of the Company, Increase in the Authorised Share Capital & alteration in the Articles of Association.	N/A	Abstain
11-Jun-10	AGM	SOBHA DEVELOPERS LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors and Declaration of Dividend	N/A	Abstain
11-Jun-10	AGM	STERLITE INDUSTRIES INDIA LTD	To approve re-appointment of Mr. Anil Agarwal & Mr. Gautam Doshi as Directors, increase in Authorised Share Capital, sub-division of equity shares, alteration to Memorandum of Association and Issue of Bonus shares.	N/A	Abstain
12-Jun-10	AGM	INFOSYS TECHNOLOGIES LTD	Re-appointment of N. R. Narayana Murthy, Prof. Marti G. Subrahmanyam, S. Gopalakrishnan, S. D. Shibulal, T. V. Mohandas Pai as Directors & Re-appointment of T. V. Mohandas Pai & Mr. Srinath Batni as Wholetime Directors alongwith the terms and conditions 1	N/A	Abstain
14-Jun-10	AGM	INDIABULLS FINANCIAL SERVS	Adoption of P&L and Balance Sheet, Declared a dividend, Reappointment of Directors, Appointment of Auditors, Authorisation for creation, issuance and allotment of equity shares / securities Alteration of AOA.	N/A	Abstain
15-Jun-10	AGM	RALLUS INDIA LTD	Re-appointment of Mr. Prakash R. Rastogi, Mr. Bharat Vasani & Mr. H. R. Khushokhan as Directors of the Company, appointment of Mr. R. Mukundan, Dr. V. S. Sohani & Dr. Yoginder K. Alagha as Directors of the Company & Authority to the Board of Directors of f	N/A	Abstain
15-Jun-10	AGM	RAYMOND	Declaration of dividend & Appointment of Directors	N/A	Abstain
16-Jun-10	AGM	ANDHRA BANK LTD	Adoption of P&L and Balance Sheet and Payment of Dividend	N/A	Abstain
16-Jun-10	AGM	STATE BANK OF INDIA	Adoption of P&L and Balance Sheet, Reappointment of Directors and Declaration of Dividend	N/A	Abstain
18-Jun-10	AGM	ORBIT CORPORATION LTD	"Appointment of Directors, Reappointment of Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Increase the Authorised Share Capital Issuance of Bonus Shares in the ratio of 1:1."	N/A	Abstain
18-Jun-10	AGM	RELIANCE INDUSTRIES	To approve appointment of Directors in place of those retiring by rotation, to approve appointment of Additional Director Shri Pawan Kumar Kapil as Director liable to retire by rotation and also as Wholetime Director of the Company alongwith the terms and	N/A	Abstain
23-Jun-10	AGM	ORIENTAL BANK OF COMMERCE	Adoption of P&L and Balance Sheet, Declaration of Dividend.	N/A	Abstain
23-Jun-10	AGM	PATNI COMPUTERS SYSTEMS LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors & Declaration of Dividend,	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
24-Jun-10	AGM	CONSOLIDATED CONSTRUCTION CONSORTIUM LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend, Reappointment of Directors, Appointment of Auditors, Authorisation for issuance of ADR, GDR and FCCB, To borrow in excess of paid up capital and free reserves	N/A	Abstain
25-Jun-10	AGM	BHARAT BIJLEE LTD	Declaration of dividend & Appointment of Directors	N/A	Abstain
25-Jun-10	AGM	JAY SHREE TEA & INDS LTD	"Appointment of Directors, Reappointment of Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Declaration of Dividend, division of equity shares, Alteration of MOA, authorisation For borrowing "	N/A	Abstain
25-Jun-10	AGM	SYNDICATE BANK LTD	Adoption of P&L and Balance Sheet and Declaration of Dividend	N/A	Abstain
28-Jun-10	AGM	ICICI BANK LTD	To approve appointment/re-appointment of Directors of the Company, approve appointment of Executive Director alongwith the terms and conditions of appointment including remuneration.	N/A	Abstain
28-Jun-10	AGM	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD-	Re-appointment of Mr. Gautam Kaji & Mr. Dimitris Tsisiragos, Mr. Abdul Rahim Ali Bakar as Director, Appointment of Mr. G.C. Chaturvedi & Mr. Donald Peck as Directors, increase in borrowing limits, issuance of securities by way of QIP.	N/A	Abstain
29-Jun-10	AGM	JSW STEEL LTD	Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Authority to the Board for borrowing, Payment of Commission to Non - Executive Directors.	N/A	Abstain
30-Jun-10	AGM	HDFC BANK	To approve re-appointment of Mr. C. M. Yasudev and Dr. Pandit Palande as Directors of the Company, approval for re-appointment of Mr. Aditya Puri as Managing Director alongwith the terms and conditions for appointment including remuneration, approval for	N/A	Abstain
2-Jul-10	AGM	TATA CONSULTANCY SERVS LTD	Re-appoint a Director in place of Dr. Ron Sommer, Mrs. Laura M. Cha & Mr. R. N. Tata, Appointment of Mr. S. Ramadorai, Dr. Vijay Kelkar & Mr. Ishaat Husain, appointment of Mr. N. Chandrasekaran as the Chief Executive Officer and Managing Director of the C	N/A	Abstain
2-Jul-10	AGM	YES BANK LTD	Re-appointment of Directors retiring by rotation.	N/A	Abstain
5-Jul-10	AGM	BANK OF BARODA	Adoption of P&L and Balance Sheet, Declaration of Dividend	N/A	Abstain
9-Jul-10	AGM	NIIT LTD	"Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Declaration of Dividend."	N/A	Abstain
9-Jul-10	AGM	PIRAMAL HEALTHCARE LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend, Appointment of Auditors	N/A	Abstain
14-Jul-10	AGM	CENTRAL BANK OF INDIA	Adoption of P&L and Balance Sheet, Declaration of Dividend	N/A	Abstain
14-Jul-10	AGM	STERILITE TECHNOLOGIES LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Issuance of ESOPs	N/A	Abstain
15-Jul-10	AGM	DHANALAKSHMI BANK LTD	Change in Company Name, Dividend, Qualified Institutions Placements	N/A	Abstain
15-Jul-10	AGM	JSW ENERGY LTD	Passing of all the resolutions proposed as per notice for the AGM dated May 27, 2010.	N/A	Abstain
15-Jul-10	AGM	POLARIS SOFTWARE	Adoption of P&L and Balance Sheet, Declaration of Dividend & Reappointment of Directors	N/A	Abstain
16-Jul-10	AGM	ASIAN PAINTS	To approve re-appointment of Mr. Mahendra Shah, Mr. Mahendra Choksi and Ms. Tarani Vakil as Directors of the Company, to approve appointment of Mr. S. Ramadorai, Additional Director as Director of the Company and to approve appointment of Mr. Jigish Chok	N/A	Abstain
16-Jul-10	AGM	DENA BANK	Adoption of P&L and Balance Sheet, Declaration of Dividend.	N/A	Abstain
16-Jul-10	AGM	IL & FS INVESTMENT MANAGERS LTD.	Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Directors, Reappointment of Directors, Remuneration to Directors	N/A	Abstain
16-Jul-10	AGM	KPII COMMINS INFOSYSTEMS LTD	Adoption of Balance Sheet and Profit & Loss Account, Declaration of Dividend, Reappointment of Directors and Auditors of the Company, Authorisation for issuance of ESOPs	N/A	Abstain
19-Jul-10	AGM	CANARA BANK	Approval to offer, issue, allot equity/preference shares by way of public issue, rights issue, preferential issue and/or private placement basis and to appoint Directors from amongst shareholders other than Central Government.	N/A	Abstain
19-Jul-10	AGM	CROMPTON GREAVES	Re-appointment of Dr. O Goswami & Ms M. Pudumjee as Directors of the Company, Appointment Mr. S. Prabhu as Director of the Company, Authority to Board to appoint branch auditors & payment of commission to non executive Directors.	N/A	Abstain
19-Jul-10	AGM	SESA GOA	Appointment of Directors in place of retiring Directors.	N/A	Abstain
19-Jul-10	AGM	WHIRLPOOL OF INDIA	Adoption of P&L and Balance Sheet, Declaration of Dividend and Reappointment of Directors,	N/A	Abstain
20-Jul-10	AGM	INDIAN OVERSEAS BANK	Adoption of P&L and Balance Sheet, Declaration of Dividend.	N/A	Abstain
21-Jul-10	AGM	BAJAJ FINSERV LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend, Reappointment of Directors	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
21-Jul-10	AGM	PUNJAB NATIONAL BANK	Adoption of P&L and Balance Sheet & Declaration of Dividend	N/A	Abstain
22-Jul-10	AGM	BAJAJ AUTO LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend, Reappointment of Directors	N/A	Abstain
22-Jul-10	AGM	IDBI BANK LTD	Payment of dividend, Appointment of Directors in place of retiring Directors.	N/A	Abstain
22-Jul-10	AGM	WIPRO LTD	Appointment of Directors in place of retiring Directors, regularisation of Additional Directors & approval for appointment of Chairman's relative as Director.	N/A	Abstain
23-Jul-10	AGM	BIOCON LTD	To approve re-appointment of Directors of the Company, approval for re-appointment of Managing Director and appointment of Wholtime Director alongwith the terms and conditions including remuneration and approval for payment of remuneration by way of comm	N/A	Abstain
23-Jul-10	AGM	C E S C LTD.	Approve re-appointment of Mr. B. P. Bajoria and Mr. P. K. Khaitan as Directors of the Company and to authorise Board of Directors to mortgage movable/immovable properties of the Company for Term Loan and working capital requirement.	N/A	Abstain
23-Jul-10	AGM	DR REDDYS LABORATORIES LTD	Appointment of Directors; Reappointment of Directors; Payment of Dividend; Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
23-Jul-10	AGM	ITC LTD	To approve re-appointment of Directors of the Company, to approve appointment of Additional Non-executive Directors as Directors of the Company liable to retire by rotation, to approve appointment of Wholtime Directors alongwith the terms and conditions	N/A	Abstain
23-Jul-10	AGM	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Appointment of Directors; Reappointment of Directors; Remuneration to Directors; Appointment of Auditors; Adoption of P&L and Balance Sheet; Declaration of Dividend; Increase in Borrowing limits; Payment of commission.	N/A	Abstain
23-Jul-10	AGM	PRAJ INDUSTRIES LTD	Approve re-appointment of Mr. Berjis Desai and Mr. Kishor Chaukar as Directors of the Company, approve appointment of Mr. Rajiv Maliwal - Additional Director as Director liable to retire by rotation, approve re-appointment of Mr. Shashank Inamdar as Manag	N/A	Abstain
24-Jul-10	AGM	ONMOBILE GLOBAL LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors & Declaration of Dividend,	N/A	Abstain
26-Jul-10	AGM	BHARAT FORGE	Appointment of Directors in place of retiring Directors & regularisation of Additional Director.	N/A	Abstain
26-Jul-10	AGM	TECH MAHINDRA LTD	Adoption of Audited B/S & P/L Acct., Adoption of Directors & Auditors Report, Change in Auditors, Change in Directors, Dividend, Revision in Directors Remuneration, Qualified Institutions Placements	N/A	Abstain
27-Jul-10	AGM	3 I INFOTECH LIMITED	Appointment of Directors; Reappointment of Directors; Declaration of Dividend, Re-appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
27-Jul-10	AGM	ASHOK LEYLAND	To approve re-appointment of Directors of the Company, approve appointment of Directors of the Company and authority to the Board of Directors of the Company to mortgage properties of the Company to secure borrowings.	N/A	Abstain
27-Jul-10	AGM	DEWAN HOUSING FIN CORP LTD	Reappointment of Directors; Remuneration to Directors, Issuance of Equity Shares under ESOP; Autprisation for borrowings by way of Private Placement of Secured NCD	N/A	Abstain
27-Jul-10	AGM	EVEREST KANTO CYLINDER LTD	To approve re-appointment of Directors of the Company, approval for appointment of Additional Director as Director liable to retire by rotation, revision of remuneration payable to CMD and Wholtime Directors of the Company.	N/A	Abstain
27-Jul-10	AGM	HINDUSTAN UNILEVER LTD	To approve appointment of Directors in place of Directors retiring by rotation, approve appointment of Additional Director as Director liable to retire by rotation, approval for appointment of Wholtime Director on terms and conditions including remunerat	N/A	Abstain
28-Jul-10	AGM	AGRO TECH FOODS LTD	Reappointment of Directors, Adoption of Balance Sheet,	N/A	Abstain
28-Jul-10	AGM	BAJAJ ELECTRICALS	Adoption of P&L and Balance Sheet, Declaration of Dividend, Reappointment of Directors, Consider Increasing Authorised Share Capital of Company,	N/A	Abstain
28-Jul-10	AGM	EID PARRY INDIA LTD	"Adoption of Profit and Loss and Balance Sheet, payment of Interim Dividend, Re-appointment of Directors, Authorization to mortgage and/or charge all / any of the specific immovable and movable properties of the Company as security for the debentures aggregating to Rs. 50 crore issued by the Company."	N/A	Abstain
28-Jul-10	AGM	MAHINDRA AND MAHINDRA	Approve re-appointment of Directors, approve appointment of Additional Director as Director of the Company, approve payment of remuneration by way of commission to Directors other than Managing/Executive Directors, approve allotment of shares under ESOP;	N/A	Abstain
28-Jul-10	AGM	MARICO LTD	Approve re-appointment of Directors and payment of remuneration to Non-executive Directors.	N/A	Abstain
29-Jul-10	AGM	GRAPHITE INDIA	Adoption of P&L and Balance Sheet, of Chartered Accountants as Auditors of the Company, Appointment of Directors, Reappointment of Directors, Declaration of Dividend.	N/A	Abstain
29-Jul-10	AGM	IPCA LABS	Approve re-appointment of Directors of the Company and to approve appointment of Additional Director as Director of the Company.	N/A	Abstain
29-Jul-10	AGM	ULTRATECH CEMENT CO LTD	Approve re-appointment of Directors of the Company, re-appointment of Managing Director/Wholtime Director on terms and conditions including remuneration, appointment of Additional Director as Director of the Company and payment of remuneration by way of	N/A	Abstain
30-Jul-10	AGM	ELECON ENGINEERING CO.	Adoption of Audited B/S & P/L Acct., Adoption of Directors & Auditors Report, Change in Auditors, Change in Directors, Declaration of Dividend.	N/A	Abstain
30-Jul-10	AGM	INDIA INFOLINE LTD	To approve re-appointment of Directors of the Company and approval to the Board of Directors to offer, issue and allot securities including but not limited to FCCBs/ADR/GDR to various investors.	N/A	Abstain
30-Jul-10	AGM	VOLTAMP TRANSFORMERS LTD	Adoption of Audited B/S & P/L Acct., Adoption of Directors & Auditors Report, Change in Auditors, Change in Directors and Final Dividend	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
31-Jul-10	AGM	GVK POWER & INFRASTRUCTURE LTD	To approve re-appointment of Directors of the Company.	N/A	Abstain
31-Jul-10	AGM	HINDUJA VENTURE LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend and Authorisation for issuance of equity shares	N/A	Abstain
31-Jul-10	AGM	LANCO INFRA TECH LTD	Reappointment of Directors, Remuneration to Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Consider ESOP.	N/A	Abstain
31-Jul-10	AGM	THE KARNATAKA BANK LTD.	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors, Alteration in AOA	N/A	Abstain
2-Aug-10	AGM	MCLEOD RUSSEL	Adoption of P&L and Balance Sheet, Declaration of dividend and Reappointment of Directors	N/A	Abstain
2-Aug-10	AGM	PUNJ LLOYD LTD	To approve re-appointment of Directors of the Company, appointment of Additional Director as Director of the Company and authority to Board of Directors to borrow moneys with/without security.	N/A	Abstain
4-Aug-10	AGM	IL&F TRANSPORTATION NETWORKS LTD	Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend.	N/A	Abstain
5-Aug-10	AGM	INDIAN HOTELS	To approve re-appointment of Directors of the Company.	N/A	Abstain
5-Aug-10	AGM	NMDC LTD	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
6-Aug-10	AGM	ADITYA BIRLA NUVA LTD	To approve re-appointment of Directors of the Company, sale and transfer of shares in Life Insurance Company to another group company and approval for re-pricing of the Employee Stock Options.	N/A	Abstain
6-Aug-10	AGM	GREENPLY INDUSTRIES LTD	Appointment of Directors, Reappointment of Directors, Revision of Remuneration to Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Payment of commission to the non-executive directors of the company.	N/A	Abstain
10-Aug-10	AGM	HOTEL LEELA VENTURE LTD	Adoption of Audited B/S & P/L Acct., Adoption of Directors & Auditors Report, Change in Auditors, Dividend, Preferential Issue, Raising funds through Debt Instr., Issue of Equity Shares	N/A	Abstain
10-Aug-10	AGM	NAGARJUANA CONSTRUCTION CO. LTD.	To approve re-appointment of Directors of the Company.	N/A	Abstain
12-Aug-10	AGM	AIA ENGINEERING LTD	To approve re-appointment of Mr. Rajendra Shah and Mr. Sanjay Majumdar as Directors of the Company and to approve appointment of Powertec Engineering Private Limited, a company in which one of the Directors of the Company is a Director, to office or place	N/A	Abstain
13-Aug-10	AGM	DVI'S LABORATORIES LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors and Declaration of Dividend	N/A	Abstain
13-Aug-10	AGM	SUZLON ENERGY LIMITED	To approve re-appointment of Directors of the Company, approval to the Board of Directors to contribute on behalf of the Company to charitable or other funds, to ratify and approve the remuneration paid to Chairman & Managing Director and Executive Direc	N/A	Abstain
13-Aug-10	AGM	TATA STEEL LIMITED.	To approve re-appointment of Directors of the Company, approve appointment of Additional Director as Director of the Company, approval for appointment of Managing Director and his remuneration.	N/A	Abstain
14-Aug-10	AGM	SHREE CEMENTS	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend, Remuneration to Auditors, increasing borrowing limits, Authorisation for creation of charge for movable/immovable assets in favour of lenders for securing loan	N/A	Abstain
16-Aug-10	AGM	VOLTAS	To approve re-appointment of Directors of the Company, appointment of Additional Directors as Directors of the Company and approval for appointment of Managing Director and the terms and conditions of appointment including remuneration.	N/A	Abstain
20-Aug-10	AGM	GRASIM	To approve re-appointment of Directors of the Company, to approve appointment of Director liable to retire by rotation, approval for appointment of Wholetime Directors and the terms and conditions pertaining to appointment including remuneration.	N/A	Abstain
20-Aug-10	AGM	SUNDARAM FASTENERS LTD	Adoption of P&L and Balance Sheet, Appointment of Directors and Revision of Remuneration	N/A	Abstain
25-Aug-10	AGM	CIPLA	To approve re-appointment of Directors of the Company and approval for holding of office or place of profit by relative of Director of the Company.	N/A	Abstain
25-Aug-10	AGM	EMCO LTD LTD	Appointment of Directors, Reappointment of Directors, Declaration of Dividend, Re-Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
25-Aug-10	AGM	PIPAWAY SHIPYARD LTD	Adoption of P&L and Balance Sheet, Appointment & Reappointment of Directors, Remuneration to Directors, Approval for allotment of unsecured convertible debentures to Valiant Mauritius Partners	N/A	Abstain
26-Aug-10	AGM	JET AIRWAYS INDIA LTD.	Adoption of P&L and Balance Sheet, Reappointment of Directors, Re-Appointment of Auditors, Appointment of Executive Vice President, Investment up to Rs. 45 Crores in MAS GMR Aerospace Engineering Company Ltd, Appointment of Management Trainee	N/A	Abstain
26-Aug-10	AGM	LARSEN & TOUBRO NEW	To approve re-appointment of Directors of the Company, to approve re-appointment of Wholetime Directors of the Company along with the terms and conditions of re-appointment including remuneration, approval for payment of commission to Non-executive Directo	N/A	Abstain
27-Aug-10	AGM	SPIRJET LTD	Adoption of P&L and Balance Sheet, Appointment of Directors and Increase in Authorised share capital	N/A	Abstain
27-Aug-10	AGM	TITAGARH WAGONS LTD	Explanation on utilization of funds of IPO and preferential allotment of warrants to Smt. Rashmi Chowdhary, promoter group entity	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
30-Aug-10	AGM	TULIP TELECOM LTD	To approve re-appointment of Directors of the Company.	N/A	Abstain
31-Aug-10	AGM	WELSPUN CORP LIMITED	To approve re-appointment of Mr. M.L. Mittal, Mr. K.H. Viswanathan and Mr. Rajkumar Jain as Directors of the Company.	N/A	Abstain
1-Sep-10	AGM	BHARTI AIRTEL LTD	To approve re-appointment of Directors of the Company, appointment of relative of Director as an employee of subsidiary company under Office or Place of Profit, payment of commission to Non-executive Directors of the Company.	N/A	Abstain
1-Sep-10	AGM	TATA MOTORS	To approve re-appointment of Directors of the Company, approve appointment of Additional Director as Director of the Company and to approve for appointment of Managing Director and his remuneration.	N/A	Abstain
3-Sep-10	AGM	HINDALCO INDUSTRIES LTD	To approve re-appointment of Directors of the Company and to authorise the Board of Directors of the Company to create mortgage/charge on the assets of the Company to secure loan facility.	N/A	Abstain
6-Sep-10	AGM	ACTION CONSTRUCTION	"Appointment of Directors, Reappointment of Directors, Adoption of Balance Sheet, Consider ESOP, Consider Increasing Authorised Share Capital of Company, Consider allotment of equity shares."	N/A	Abstain
7-Sep-10	AGM	MARUTI SUZUKI INDIA LIMITED	To approve re-appointment of Directors of the Company.	N/A	Abstain
8-Sep-10	AGM	RURAL ELECTRIFICATION CORPORATION LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend, Remuneration to Auditors, increasing borrowing limits, Authorisation for creation of charge for movable/immovable assets, increasing limits of FIs and alteration in AOA	N/A	Abstain
8-Sep-10	AGM	TATA POWER	To approve re-appointment of Directors of the Company, approve appointment of Additional Director as Director of the Company and approval for re-appointment of Executive Director alongwith the terms and conditions including remuneration.	N/A	Abstain
8-Sep-10	AGM	TVS MOTORS	Issuance of bonus shares	N/A	Abstain
8-Sep-10	AGM	UNITED PHOSPHOROUS LTD	To approve re-appointment of Directors of the Company and payment of remuneration to Directors (other than Wholetime and Managing Director).	N/A	Abstain
10-Sep-10	AGM	GUJARAT NRE COVE	Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Adoption of P&L and Balance Sheet, Payment of Dividend.	N/A	Abstain
13-Sep-10	AGM	FEDERAL BANK	To approve re-appointment of Directors of the Company, approve appointment of Director liable to retire by rotation and approval for payment of remuneration to Executive Director of the Bank.	N/A	Abstain
14-Sep-10	AGM	STEEL AUTHORITY OF INDIA	To approve re-appointment of Director of the Company, appointment of Additional Directors as Directors of the Company, to offer, issue and allot equity shares of the Company and approval to the scheme of amalgamation.	N/A	Abstain
15-Sep-10	AGM	CAIRN INDIA LTD	To approve re-appointment of Directors of the Company.	N/A	Abstain
15-Sep-10	AGM	JYOTI STRUCTURE LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend, Appointment of Auditors and Authorisation for issuance of share capital for Qualified Institutional Buyers	N/A	Abstain
15-Sep-10	AGM	MAX INDIA	Appointment of Directors, Reappointment of Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet.	N/A	Abstain
15-Sep-10	AGM	SVN LIMITED	To approve re-appointment of Directors of the Company.	N/A	Abstain
16-Sep-10	AGM	HINDUSTAN PETROLEUM CORPN.	To approve re-appointment of Directors of the Company and appointment of Additional Director as Director liable to retire by rotation.	N/A	Abstain
16-Sep-10	AGM	UNITECH	To approve re-appointment of Directors of the Company, approval for alteration of Articles of Association to modify the period of office of Directors who are holding the office of Executive Chairman/Executive Director/Managing Director/Whole-time Director	N/A	Abstain
17-Sep-10	AGM	BHARAT HEAVY ELECTRICALS	Appointment of directors in place of retiring Directors & regularisation of Additional Directors.	N/A	Abstain
17-Sep-10	AGM	IFCLTD	Appointment of Directors, Reappointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend,	N/A	Abstain
17-Sep-10	AGM	JINDAL SAW LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend & Appointment of Auditors	N/A	Abstain
18-Sep-10	AGM	IVRCL INFRASTRUCTURE & PROJECTS LTD	Appointment of Directors in place of retiring Directors, reappointment of Executive Director & revision in the remuneration, increase in the borrowing powers of the Company.	N/A	Abstain
18-Sep-10	AGM	MBL INFRASTRUCTURES LTD	To approve re-appointment of Director of the Company, approve appointment of Additional Director as Director of the Company, authority to the Board of Directors to borrow in excess of paid up capital and free reserves and to mortgage/hypothecate propertie	N/A	Abstain
20-Sep-10	AGM	GATEWAY DISTRI PARKS LIMITED	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend and Authorisation to raise funds through QIPs	N/A	Abstain
20-Sep-10	AGM	H E G	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend, Appointment of Auditors and Revision in remuneration for Directors	N/A	Abstain
20-Sep-10	AGM	HERO HONDA MOTORS LTD	To approve re-appointment of Directors of the Company and to approve appointment of Additional Director as Director of the Company.	N/A	Abstain



Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
20-Sep-10	AGM	SUPREME INFRASTRUCTURE INDIA LTD	Adoption of P&L and Balance Sheet and Declaration of Dividend	N/A	Abstain
21-Sep-10	AGM	BOMBAY RAYON FASHIONS LTD	Payment of dividend & Appointment of Directors	N/A	Abstain
21-Sep-10	AGM	JAIPRAKASH ASSOCIATES LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend and Appointment of Auditors	N/A	Abstain
21-Sep-10	AGM	POWER FINANCE CORPORATION LTD	Appointment of Directors in place of retiring Directors, issuance of equity shares by way of Qualified Institutional Placement, approval of ESOP?	N/A	Abstain
22-Sep-10	AGM	GAIL (INDIA) LTD	Appointment of Directors in place of retiring Directors, regularisation of Additional Directors, appointment of Directors relative as Deputy Manager.	N/A	Abstain
22-Sep-10	AGM	NHPC LTD	Appointment of Directors in place of retiring Directors & regularisation of Additional Director.	N/A	Abstain
22-Sep-10	AGM	SIMPLEX PROJECTS LTD	Issuance of Warrants to M/s Saffron Finpro Distributors Private Limited	N/A	Abstain
23-Sep-10	AGM	AUROBINDO PHARMA	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
23-Sep-10	AGM	NTPC LTD	Appointment of Directors in place of retiring Directors & regularisation of Additional Director.	N/A	Abstain
23-Sep-10	AGM	PTC INDIA	Appointment of Directors in place of retiring Directors, regularisation of Additional Director & appointment of Chairman & Managing Director.	N/A	Abstain
24-Sep-10	AGM	BGR ENERGY SYSTEMS LTD	To approve re-appointment of Directors of the Company, to approve appointment of Director liable to retire by rotation, approval for appointment of Wholetime Directors of the Company along with the terms and conditions for the appointment including remuneration	N/A	Abstain
24-Sep-10	AGM	BHARAT PETROLEUM CORP.	Appointment of Directors in place of retiring Directors & regularisation of Additional Director.	N/A	Abstain
24-Sep-10	AGM	POWER GRID CORP OF INDIA LTD	Re-appointment of Directors retiring by rotation.	N/A	Abstain
25-Sep-10	AGM	GODAWARI POWER AND ISPAT LTD	Adoption of P/L and Balance sheet and Declaration of dividend.	N/A	Abstain
25-Sep-10	AGM	OIL INDIA LTD	Re-appointment of Directors retiring by rotation.	N/A	Abstain
25-Sep-10	AGM	PANACEA BIOTEC LTD	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
27-Sep-10	AGM	IDEA CELLULAR LTD	Adoption of the Audited Accounts for the year ended March 31, 2010 together with the Report of Directors and Auditors thereon, Re-appointment of Directors retiring by rotation & regularisation of Additional Director, Appointment of Chartered Accountants, as the Statutory Auditors of the Company.	N/A	Abstain
27-Sep-10	AGM	IRB INFRASTRUCTURE DEVELOPERS LTD	Appointment of Directors, Reappointment of Directors, Remuneration to Directors, Appointment of Auditors, Adoption of P&L and Balance Sheet, Special Resolution for raising of funds, Ordinary Resolution to borrow funds.	N/A	Abstain
27-Sep-10	AGM	KAVERI SEED COMPANY LTD	Re-appointment of Directors retiring by rotation, appointment of Managing Director, Whole-time Director & revision in the remuneration.	N/A	Abstain
27-Sep-10	AGM	PVR LTD	Declaration of dividend & Appointment of Directors	N/A	Abstain
27-Sep-10	AGM	SANGHAVI MOVERS LTD	Adoption of P&L and Balance Sheet & Declaration of dividend	N/A	Abstain
28-Sep-10	AGM	DIAMOND POWER INFRASTRUCTURE LIMITED	"Appointment of Directors, Reappointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend "	N/A	Abstain
28-Sep-10	AGM	DLF LTD	Re-appointment of Directors retiring by rotation, appointment of Managing & Whole-time Director, allotment of shares on preferential basis, appointment of Directors relative as Business Head & General Manager - Development.	N/A	Abstain
28-Sep-10	AGM	JINDAL STEEL & POWER	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
28-Sep-10	AGM	JUBLIANT ORGANOSYS LTD	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
28-Sep-10	AGM	OPTO CIRCUITS INDIA LTD	Appointment of Directors, Reappointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend,	N/A	Abstain
28-Sep-10	AGM	PHOENIX MILLS LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend, Utilisation of Residual proceeds	N/A	Abstain
28-Sep-10	AGM	RELIANCE CAPITAL	To approve re-appointment of Directors of the Company, authority to undertake Qualified Institutional Placement upto 15% of paid up capital, re-appointment of Manager and payment of remuneration by way of Commission to Non-executive Directors.	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
28-Sep-10	AGM	RELANCE COMMUNICATIONS LTD	Re-appointment of Directors retiring by rotation, regularisation of Additional Director, issue of shares to Qualified Institutional Buyers.	N/A	Abstain
29-Sep-10	AGM	ALLIED DIGITAL SERVICES LTD	To approve re-appointment of Dr. Shrikant Parikh and Prof. Venugopal Iyengar as Directors of the Company, approve appointment of Dr. Roop Kishan Dave - Additional Director as Director liable to retire by rotation, approve ratification of increase in remun	N/A	Abstain
29-Sep-10	AGM	MCDOWELL HOLDINGS LTD	Mcdowell Holdings Limited has informed the Exchange that the Annual General Meeting of the Company will be held on September 29, 2010. Further, the Register of Members and Share Transfer Books of the Company will remain closed from September 27, 2010 to September 29, 2010 (both days inclusive) in connection with the Annual General Meeting of the Company.	N/A	Abstain
29-Sep-10	AGM	NITESH ESTATE PRIVATE LTD	Adoption of P&L and Balance Sheet, and Reappointment of Directors,	N/A	Abstain
30-Sep-10	AGM	INDIABULLS REAL ESTATE LTD	Indiabulls Real Estate Ltd has informed BSE that the members at the 4th Annual General Meeting (AGM) of the company held on September 30, 2010, inter alia, have accorded their approval to all the businesses set out in the AGM Notice.	N/A	Abstain
30-Sep-10	AGM	PIV VENTURES LTD	"Adoption of P&L and Balance Sheet, Appointment of Directors and Auditors of the company "	N/A	Abstain
27-Oct-10	AGM	HCL INFO SYSTEM LTD	Re-appointment of Directors retiring by rotation, reappointment of Managing Director, Whole-time Director, revision in the remuneration of Chairman & CEO & Whole-time director, COO & Whole-time Director.	N/A	Abstain
27-Oct-10	AGM	UNITED SPIRITS LTD	Re-appointment of Directors retiring by rotation and payment of commission to Directors.	N/A	Abstain
28-Oct-10	AGM	HCL TECHNOLOGIES LTD	Re-appointment of Directors retiring by rotation.	N/A	Abstain
28-Oct-10	AGM	RELANCE POWER LTD	Re-appointment of Directors retiring by rotation & revision in the remuneration of whole-time Director.	N/A	Abstain
29-Oct-10	AGM	ZEE ENTERTAINMENT LTD	Re-appointment of Directors retiring by rotation, reappointment of MD & CEO, payment of commission and sub-division of shares.	N/A	Abstain
3-Nov-10	AGM	PANTALON RETAIL	For the purpose of determining the dividend on fully paid up compulsorily convertible preference shares, equity shares and on Class B Shares (Series 1).	N/A	Abstain
16-Dec-10	AGM	DISHTV INDIA LTD	Appointment of Directors, Reappointment of Directors, Adoption of P&L and Balance Sheet, Raising of Long Term Funds, Authorising the Board of Directors of the Company to mortgage, hypothecate and/or charge all or any part of the assets of the Company.	N/A	Abstain
21-Dec-10	AGM	SATYAM COMPUTERS	Adoption of P&L and Balance Sheet, Appointment of Directors and Authorisation to contribute to charitable and other funds	N/A	Abstain
22-Dec-10	AGM	RELANCE INFRASTRUCTURE LTD	To approve re-appointment of Directors of the Company and payment of remuneration by way of commission to Directors of the Company excluding Wholetime/Managing Directors.	N/A	Abstain
28-Dec-10	AGM	BARTRONICS INDIA LTD	Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
30-Dec-10	AGM	MIC ELECTRONICS LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Re-appointed of Statutory Auditors, Approved Inserting a new clause enabling the Company to provide loans or guarantee to any other person or company/ Approved Revision of Basic Salary of Chairman & Managing Director, Approved ESOP-2010, Approved Resolution extending benefits of (ESOP-2010) to employees of subsidiary companies.	N/A	Abstain
30-Dec-10	AGM	MONNET ISPAT & ENERGY LTD	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
31-Dec-10	AGM	AMTEK AUTO LTD	Adoption of B/S and P/L, declaration of dividend and reappointment of directors	N/A	Abstain
28-Jan-11	AGM	SIEMENS LTD	To approve re-appointment of Directors/Wholetime Director of the Company and revision of remuneration of Managing Director/Wholetime Director/Executive Director of the Company and payment of dividend	N/A	Abstain
24-Feb-11	AGM	MPHASIS LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Declaration of Dividend and Granting restricted stock unit to permanent employee / director of the subsidiary company	N/A	Abstain
25-Feb-11	AGM	ESCORTS LTD	Adoption of P&L and Balance Sheet, Reappointment of Directors, Revision in remuneration and Declaration of Dividend	N/A	Abstain
29-Mar-11	AGM	SHREE RENUKA SUGARS LTD	To approve re-appointment of Directors of the Company, approve appointment of Additional Director as Director liable to retire by rotation, approval for appointment/re-appointment of Wholetime Directors/Managing Director alongwith the terms and conditions	N/A	Abstain
4-Jan-10	EGM	GRASIM	Scheme of Arrangement	N/A	Abstain
18-Feb-10	EGM	CAIRN INDIA LTD	Scheme of Arrangement	N/A	Abstain
20-Feb-10	EGM	JUBLIANT ORGANOSYS LTD	Raising funds through Debt Instr.	N/A	Abstain
24-Feb-10	EGM	CROMPTON GREAVES	Amendments in Memorandum of Assoc., Bonus issue, Increase in Authorised Capital	N/A	Abstain
7-Apr-10	EGM	MPHASIS LTD	To approve merger of Mphasis FinSolutions Pvt. Ltd, with Mphasis Ltd.	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
19-Apr-10	EGM	SHREE RENUKA SUGARS LTD	To approve the scheme of amalgamation of Godawari Biofuel Pvt. Ltd. and Hanaprabha Sugars Ltd. with the Company.	N/A	Abstain
20-Apr-10	EGM	ZEE ENTERTAINMENT LTD	To approve composite scheme of amalgamation and arrangement between ETC Networks Ltd., Zee Entertainment Enterprises Ltd., Zee Learn Ltd.	N/A	Abstain
21-Apr-10	EGM	UNITED SPIRITS LTD	To approve scheme of arrangement between Bajaji Distilleries Ltd., Chennai Breweries Pvt. Ltd. and United Spirits Ltd. and approving Rehabilitation Scheme of Bajaji Distilleries Ltd.	N/A	Abstain
23-Apr-10	EGM	WELSPUN CORP LIMITED	Change in the name of the Company from 'Welspun-Gujarat Stahl Rohren Ltd' to 'Welspun Corp Ltd'	N/A	Abstain
29-Apr-10	EGM	SUZLON ENERGY LIMITED	To approve reduction in the conversion price of the Zero Coupon Convertible Bonds.	N/A	Abstain
30-Apr-10	EGM	ACTION CONSTRUCTION	Allotment of Warrants to promoters of Company	N/A	Abstain
7-May-10	EGM	H E G	Authorising the issuance of Securities from time to time upto an aggregate amount not exceeding Rs. 400 crores, Authorising the Board of Directors to borrow funds from time to time for requirements of the Company, Creation of charge on the movable / immovable properties of the Company in favour of various lenders	N/A	Abstain
18-May-10	EGM	DEWAN HOUSING FIN CORP LTD	Issue equity shares to QIB's, issue equity shares to M/s. Galedonia Investments Plc and the Promoters of the company on preferential allotment basis, Enhancement of Foreign Institutional Investors (FIIs) investment limit in the paid up capital of the Company.	N/A	Abstain
28-May-10	EGM	DR REDDY'S LABORATORIES LTD	To approve issue of unsecured, redeemable, non-convertible, fully paid up bonus debentures of the Company.	N/A	Abstain
29-May-10	EGM	PVR LTD	To approve scheme of amalgamation between Leisure World Pvt. Ltd. and PVR Ltd.	N/A	Abstain
2-Jun-10	EGM	JSW STEEL LTD (X-JINDAL VIJAYNAGAR STEEL	To create, offer, issue and allot in one or more tranches, upto 175,00,000 (One Crore Seventy Five Lakh) warrants (Warrants), convertible into equity shares of the Company of par value of Rs.10 each (Equity Shares), to Sapphire Technologies Ltd (the Warrant holder),	N/A	Abstain
8-Jun-10	EGM	BALRAMPUR CHINI MILLS	Scheme of Arrangement for the demerger of Sugar Division of Indo Gulf Industries Ltd. (IGIL) and merger of the said Sugar Division with Balrampur Chini Mills Ltd. (BCML)	N/A	Abstain
10-Jun-10	EGM	PANTALOON RETAIL	Alteration of AOA, To increase the Authorized Share Capital of the Company, To sanction the Scheme of Arrangement between Home Solutions Retail (India) Ltd and Pantaloon Retail (India) Limited and their respective Shareholders and Creditors, To sanction the Scheme of Arrangement between Pantaloon Retail (India) Limited ( 'PRLI') and Future Mall Management Limited (FMML) and Future Merchandising Limited (FML) and their respective Shareholders and Creditors.	N/A	Abstain
19-Jun-10	EGM	EVEREST KANTO CYLINDER LTD	Allotment of equity shares on preferential basis to Reliance Capital Asset Management Limited A/c Reliance Growth Fund.	N/A	Abstain
21-Jun-10	EGM	ICICI BANK LTD	To authorise the Board of Directors of the Bank to accept, the consent and approval of the Members of the Bank to the amalgamation of The Bank of Rajasthan Limited	N/A	Abstain
5-Jul-10	EGM	AMTEK AUTO LTD	Issuance of warrants to promoters	N/A	Abstain
22-Jul-10	EGM	MOMNET ISPAT & ENERGY LTD	For the purpose of considering, approving, with or without modification, the proposed Scheme of Amalgamation of Mounteverest Trading and Investment Limited with the Company.	N/A	Abstain
22-Jul-10	EGM	SUPREME INFRASTRUCTURE INDIA LTD	Private Placement of equity shares to Supreme Construction and Developers Pvt. Ltd. and Pivotal Securities Pvt. Ltd	N/A	Abstain
2-Aug-10	EGM	GODAWARI POWER AND ISPAT LTD	For Approval of the proposed Scheme of Arrangement of Hira Industries Ltd. and R. R. Ispat Ltd. with Godawari Power & Ispat Ltd., the Transferee Company.	N/A	Abstain
6-Aug-10	EGM	UNITECH	To approve scheme of arrangement among Aditya Properties Pvt. Ltd, Unitech Holdings Ltd, Unitech Ltd and Unitech Infra Ltd.	N/A	Abstain
19-Aug-10	EGM	DIAMOND POWER INFRASTRUCTURE LIMITED	Preferential Issue, Issue of Equity Shares	N/A	Abstain
4-Sep-10	EGM	RELIANCE POWER LTD	To approve Composite Scheme of Arrangement between Reliance Natural Resources Ltd. (RNRL) and Reliance Power Ltd. ('RPOWER') and Atos Trading Pvt. Ltd. ('ATPL') and Atos Mercantile Pvt. Ltd. ('AMPL') and Coastal Andhra Power Infrastructure Ltd. ('CAPI')	N/A	Abstain
7-Sep-10	EGM	PIPAWAY SHIPYARD LTD	Increasing in the borrowing powers of the Company to Rs. 2500 Crores by issue of debentures and Amendment of the AOA	N/A	Abstain
9-Sep-10	EGM	THE KARNATAKA BANK LTD.	Rights Issue	N/A	Abstain
30-Sep-10	EGM	INDIABULLS FINANCIAL SERVS	Indiabulls Financial Services Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 31, 2010, has decided to convene an Extra Ordinary General Meeting (EGM) of the Shareholders of the Company on September 30, 2010.	N/A	Abstain
18-Oct-10	EGM	SESA GOA	To approve increase in investment limits, approval to borrow in excess of paid-up capital and free reserves and reappointment of Mr. Amit Pradhan as Wholtime Director.	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
29-Oct-10	EGM	MAHINDRA AND MAHINDRA	Scheme of Arrangement between Mahindra Shubhlabh Services Limited and Mahindra and Mahindra Limited.	N/A	Abstain
11-Nov-10	EGM	DISHTV INDIA LTD	For approving the Composite Scheme of Amalgamation and Arrangement between Dish TV India Ltd. and Agrani Satellite Services Ltd. and Integrated Subscriber Management Services Ltd. and their respective shareholders and creditors ('Scheme').	N/A	Abstain
18-Nov-10	EGM	HINDUJA VENTURE LTD	The Scheme of Amalgamation between HTMT Telecom Private Limited into Hinduja Ventures Limited.	N/A	Abstain
23-Dec-10	EGM	AUROBINDO PHARMA	Sub-division of Equity shares, Alteration of MOA, Alteration of AOA	N/A	Abstain
17-Jan-11	EGM	IFCL LTD	Appointment of Directors in place of retiring Directors, approval for keeping Register of Members at R8's place.	N/A	Abstain
28-Jan-11	EGM	BGR ENERGY SYSTEMS LTD	Modification of utilization of 'Initial Public Offering' proceeds & Appointment of Directors	N/A	Abstain
8-Feb-11	EGM	KPIT CUMMINS INFOSYSTEMS LTD	Issuance of Equity Shares	N/A	Abstain
15-Feb-11	EGM	HEXWARE TECHNOLOGIES LTD	Issue of bonus shares in the ratio of One (1) equity share of Rs. 2/- each fully paid up for every existing One (1) equity share. Re-classification of authorised share capital from preference share capital to equity share capital.	N/A	Abstain
18-Feb-11	EGM	MAX INDIA	Special resolution for making investment upto an amount of Rs. 750 crores in Max Healthcare Institute Limited and Alteration of AOA.	N/A	Abstain
4-Mar-11	EGM	IDEA CELLULAR LTD	Approve alteration of Articles of Association for increasing the maximum number of Directors.	N/A	Abstain
9-Mar-11	EGM	JAIN IRRIGATION SYSTEM	Conversion, Raising funds through Debt Instr., Qualified Institutions Placements, Issue of Equity Shares, Issue of Warrants	N/A	Abstain
21-Mar-11	EGM	DENA BANK	Consider allotment of equity shares on preferential basis to Government of India	N/A	Abstain
24-Mar-11	EGM	SIEMENS LTD	For issuing and allotting shares to the members of Siemens Healthcare Diagnostics Ltd., Baroda (SHDL) upon amalgamation of SHDL with the Company	N/A	Abstain
25-Mar-11	EGM	MCDOWELL HOLDINGS LTD	To issue and allot upto 18,00,000 (eighteen lakhs) 10% Optionally Convertible Debentures of Rs. 100 each to Kingfisher Finvest India Limited (Promoter Company).	N/A	Abstain
28-Mar-11	EGM	PUNJAB NATIONAL BANK	Scheme of Arrangement	N/A	Abstain
29-Mar-11	EGM	BANK OF BARODA	Issuance of Equity Shares on a preferential basis to Govt. of India	N/A	Abstain
11-Mar-10	Postal Ballot	MAHINDRA AND MAHINDRA	Sub-division of Equity shares, Alteration of MOA & AOA	N/A	Abstain
15-Mar-10	Postal Ballot	LANCO INFRA TECH LTD	To Sell, Transfer and/or dispose of whole or substantially whole of the Investments (Equity and/or Preference Shares) held by the Company on the date of sale in Subsidiaries, Associates and other Group Companies in the Power Segment, as going concerns at Cost for Cash Consideration in tranches to any Wholly Owned Subsidiary of the Company in the Power Segment	N/A	Abstain
8-Apr-10	Postal Ballot	KALPATARU POWER TRANSMISSION LTD	Alteration of Memorandum of Association and Article of Association, Issue of securities by way of Qualified Institutional Placements (QIP)	N/A	Abstain
3-May-10	Postal Ballot	HEIDELBERG CEMENT INDIA LIMITED	Authorising the Board to Borrow Funds upto Rs. 1200 crore and to Create a Charge or Mortgage on the Company's properties for securing the amount borrowed from the Banks and Financial Institutions. Shifting of Registered Office from Ammasandra (Karnataka) to Gurgaon (Haryana).	N/A	Abstain
10-May-10	Postal Ballot	POWER GRID CORP OF INDIA LTD	Increase in borrowing limits	N/A	Abstain
26-May-10	Postal Ballot	JYOTI STRUCTURE LTD	Granting the Board Borrowing powers and powers of Creation of Security.	N/A	Abstain
28-May-10	Postal Ballot	RALLIS INDIA LTD	To approve issue of Bonus Shares	N/A	Abstain
2-Jun-10	Postal Ballot	WIPRO LTD	To approve issue of Bonus Shares, increase in Authorised Capital, Alteration in Articles of Association and Memorandum of Association	N/A	Abstain
7-Jun-10	Postal Ballot	TATA TEA	For change in the name of the Company from 'Tata Tea Ltd' to 'Tata Global Beverages Ltd', for Sub-division of Equity Shares, Alteration of MOA and AOA	N/A	Abstain
9-Jun-10	Postal Ballot	RELIANCE POWER LTD	To issue securities by way of ADR/GDR/QIP/Shares/Convertible Debentures to various investors	N/A	Abstain
17-Jul-10	Postal Ballot	SHIPPING CORP OF INDIA	Increase the Authorised Share Capital of the Company	N/A	Abstain
6-Aug-10	Postal Ballot	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD-	To issue and allot compulsorily convertible Preference Shares	N/A	Abstain
6-Aug-10	Postal Ballot	TATA MOTORS	Issue ordinary shares in exercise of conversion option by holder of Zero Coupon Convertible Securities, increase in borrowing limit and creation of charge	N/A	Abstain
16-Aug-10	Postal Ballot	MPHASIS LTD	Alteration in Article of Association, Buy Back of Shares, ESOP	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
16-Aug-10	Postal Ballot	ORBIT CORPORATION LTD	To increase borrowing power, creation of charge/mortgage on the assets, to make loan or give guarantee to raise funds	N/A	Abstain
19-Aug-10	Postal Ballot	BHUSHAN STEEL LTD	Alteration in Memorandum of Association, subdivision of equity share capital	N/A	Abstain
21-Aug-10	Postal Ballot	DISH TV INDIA LTD	Amendments in A rticles of Assoc., A amendments in Memorandum of Assoc.	N/A	Abstain
27-Aug-10	Postal Ballot	TVS MOTORS	Increase in Authorised Share Capital by issue of Equity Shares	N/A	Abstain
28-Aug-10	Postal Ballot	BAJAJ AUTO LTD	Increase in Authorized Share Capital, Issue of Bonus Shares, Amendment of AOA and increase in limit of inter-corporate loans & investments	N/A	Abstain
28-Oct-10	Postal Ballot	INDIAN OIL CORPORATION	Increase in Authorised Share Capital of the Company	N/A	Abstain
31-Oct-10	Postal Ballot	CAIRN INDIA LTD	Authorisation for issuance of ESOPs	N/A	Abstain
8-Nov-10	Postal Ballot	SUN PHARMA	Alteration in Article of Association and subdivision of Shares	N/A	Abstain
15-Nov-10	Postal Ballot	SUZLON ENERGY LIMITED	Increase in borrowing limit, increase in Authorised Capital, creation of charge /mortgage on the assets of the Company	N/A	Abstain
23-Nov-10	Postal Ballot	UNICHEM LAB	For the approval of insertion of New Object Clause in the Memorandum of Association and commencing business embodied in the newly inserted sub-clause 66 of Object Clause II, as and when deemed fit by the Board of Directors.	N/A	Abstain
26-Nov-10	Postal Ballot	TULIP TELECOM LTD	Subdivision of equity shares; Remuneration to Directors and Issuance of ESOPs	N/A	Abstain
4-Dec-10	Postal Ballot	JSW STEEL LTD (X-JINDAL VIJAYNAGAR STEEL	Consider allotment of equity shares & Issuance of Equity Shares	Lower leverage will reduce risk in the performance of the company.	For
6-Dec-10	Postal Ballot	PIRAMAL HEALTHCARE LTD	Buy-Back of equity shares and For contributing to charitable and other funds	Buyback is beneficial for Shareholders.	For
10-Dec-10	Postal Ballot	GVK POWER & INFRASTRUCTURE LTD	Transfer of investments to subsidiary company, investments made in new projects/bidding	N/A	Abstain
10-Dec-10	Postal Ballot	LIC HOUSING FINANCE	Alteration in Articles and Memorandum of Association, subdivision of shares	N/A	Abstain
11-Dec-10	Postal Ballot	GUJARAT NRE COVE	Gujarat NRE Coke Ltd has informed BSE that the members of the Company will consider to approve the resolutions, by way of Postal Ballot.	N/A	Abstain
13-Dec-10	Postal Ballot	INDIAN HOTELS	Raising of additional long term funds.	N/A	Abstain
18-Dec-10	Postal Ballot	KEC INTERNATIONAL LTD	Re-appointment of MD, To Split / Subdivide equity shares.Alteration of MOA & AOA	N/A	Abstain
20-Dec-10	Postal Ballot	SUNDARAM FINANCE	Appointment of Harsha Viji as Director and authority to make loans to body corporates	N/A	Abstain
20-Dec-10	Postal Ballot	TECH MAHINDRA LTD	To grant options to eligible employees or Directors of the company	N/A	Abstain
21-Dec-10	Postal Ballot	FEDERAL BANK	To grant options and issue of equity shares to employees including Directors	N/A	Abstain
21-Dec-10	Postal Ballot	GTL INFRASTRUCTURE LTD	To issue ADRs,GDRs,ECBs make placement of securities with various investors	N/A	Abstain
21-Dec-10	Postal Ballot	LUPIN LTD	Re-appointment of Mrs.M.D. Gupta as Director, to approve payment of commission to Non Executive Director	N/A	Abstain
22-Dec-10	Postal Ballot	TATA STEEL LIMITED.	Increase in Authorised capital, alteration in article of association,to make issue through private placement	N/A	Abstain
27-Dec-10	Postal Ballot	JSW ENERGY LTD	Utilisation of IPO Proceeds, Issue of Securities under ESOP 2010,Extension of the benefits of ESOP to the employees of the Subsidiary Company(ies).	N/A	Abstain
28-Dec-10	Postal Ballot	DECCAN CHRONICLE HOLD	Deccan Chronicle Holdings Ltd has informed BSE that the members of the Company will consider to approve the special resolution, by way of Postal Ballot.	N/A	Abstain
28-Dec-10	Postal Ballot	INDIABULLS REAL ESTATE LTD	To grant institution of ESOP	N/A	Abstain
3-Jan-11	Postal Ballot	APOLLO TYRES	Authorization for borrowings and Creation of Security	N/A	Abstain
3-Jan-11	Postal Ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Authorisation for creation, issuance and allotment of equity shares / securities	Additional Fund raised to pursue growth opportunities.	For
12-Jan-11	Postal Ballot	GODREJ INDUSTRIES	Amendments / modifications in the Godrej Industries Limited Employee Stock Option Plan - I , Authority to the Board for the implementation of the Employee Stock Grant Scheme 2011, to approve increase in remuneration of directors	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
17-Jan-11	Postal Ballot	HCL TECHNOLOGIES LTD	Appointment of Mr. Vineet Nayar as a Whole time Director	Normal course of business	For
17-Jan-11	Postal Ballot	MAGARJUNA CONSTRUCTION CO. LTD.	Alteration in Articles and Memorandum of Association	Change of name proposed. No effect on business	For
17-Jan-11	Postal Ballot	TELEVISION EIGHTEEN INDIA LTD	To approve Scheme of Arrangement of Network 18 Media & Investments Limited, IBN 18 Broadcast Limited, Web 18 Software Services Limited, IBN18 Media & Software Services Limited, iNews.com Limited, Care Websites Private Limited, Television Eighteen Commodities	N/A	Abstain
20-Jan-11	Postal Ballot	SPICEJET LTD	Amendments to the Articles of Association of the company and Shifting of the registered office of the company from new delhi to chennai, in the state of Tamil Nadu .	Normal course of business	For
24-Jan-11	Postal Ballot	OIL & NATURAL GAS CORP.	Sub-division of Equity shares,Alteration of MOA,Alteration of AOA,Ordinary Resolution for issuance of Bonus shares by capitalization of the reserves.	Subdivision of shares. Beneficial to shareholders	For
28-Jan-11	Postal Ballot	NITESH ESTATE PRIVATE LTD	(1) To make investments, provide loans and / or guarantee to Nitesh Property Management Private Limited.	Normal course of business	For
31-Jan-11	Postal Ballot	MAX INDIA	Special resolution for making investment upto an amount of Rs. 750 crores in Max Healthcare Institute Limited and Alteration of AOA.	N/A	Abstain
16-Feb-11	Postal Ballot	JAIPRAKASH ASSOCIATES LTD	Jaiprakash Associates Ltd has informed BSE that the members of the Company will consider to approve the resolutions, by way of Postal Ballot.	N/A	Abstain
25-Feb-11	Postal Ballot	PATNI COMPUTERS SYSTEMS LTD	To issue and allot equity shares for ESOP	N/A	Abstain
9-Mar-11	Postal Ballot	IVRCL INFRASTRUCTURE & PROJECTS LTD	Change in Name of the Company,Raising Funds	Change of name, no impact on business. Increase in borrowing powers is normal course of business for a growing infrastructure company	For
14-Mar-11	Postal Ballot	BAJAJ ELECTRICALS	1. for the re-appointment of Shri Anant Bajaj, as the Executive Director of the Company	Normal course of business	For
14-Mar-11	Postal Ballot	JAIN IRRIGATION SYSTEM	Re-classification of shares, issue of Bonus shares, transfer of undertaking into subsidiary company, alteration of Memorandum of Association	N/A	Abstain
15-Mar-11	Postal Ballot	GREENPLY INDUSTRIES LTD	Disposal of windmill unit of the company situated at Seilanallur , Tirunelveli Tamilnadu	Normal course of business	For
19-Mar-11	Postal Ballot	HINDUJA VENTURE LIMITED	Issue of Warrants	Raising Capital to pursue growth.	For

## Corporate Office:

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

**BRANCHES/INVESTOR SERVICE CENTERS :** • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 575 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai – 400 020. Tel.: (022) 39877777. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanapur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Esvar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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