

ABRIDGED ANNUAL REPORT 2012-2013

JM Equity Fund

JM Balanced Fund

JM MultiStrategy Fund

JM Basic Fund

JM Core 11 Fund

JM Tax Gain Fund

JM Arbitrage Advantage Fund

Please refer Scheme Information Document for details on Product Labelling.

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited (as on 31st March 2013)

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

JM Financial Asset Management Private Limited (as on 31st March 2013)

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

SPONSOR

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

TRUSTEE

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

INVESTMENT MANAGER

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

AUDITORS

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

LEGAL ADVISOR

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

REGISTRAR & TRANSFER AGENT

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

CUSTODIAN

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

BANKERS

HDFC Bank Limited

CORPORATE OFFICE

JM Financial Asset Management Private Limited

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

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

REPORT OF THE BOARD OF TRUSTEES

Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended March 31, 2013.

ECONOMIC OUTLOOK

In F.Y. 2012-13, the Indian economy witnessed significant challenges, marked by deteriorating growth-inflation balance and elevated levels of twin deficits. High rates as well as policy constraints adversely impacted investment and the Indian economy grew at a modest pace of 5.00% for the F.Y. 2012-13, the lowest in last 10 years. Some of these concerns have started to abate with a decline in global commodity prices and credible attempt towards fiscal consolidation.

Going forward, a gradual improvement in the growth-inflation balance along with a moderate correction in both current account and fiscal deficits is expected. A modest cyclical growth recovery is expected in F.Y. 2013-14, predicted on a rate easing cycle, normal monsoon and a supportive external environment. Inflation is unlikely to re-emerge as a key concern this year, with Wholesale Price Index (WPI) inflation stabilizing around 5-5.5% range through F.Y. 2013-14. Overall economy is expected to grow in the range of 5.50%-6% in the F.Y. 2013-14.

Global financial market conditions eased as policy actions contributed to reducing tail risks to the global economy. Policy accommodation in the euro area through the launch of the European Central Bank (ECB) bond buying programme and the bailout of Greece were instrumental in limiting the downside risks.

External imbalances came to the fore during F.Y. 2012-13 as the CAD-GDP ratio reached an all time high of 6.7% in Q3, mainly on account of the growing trade deficit. Although non-oil non-gold imports have decelerated in recent months, the sticky oil and gold imports resulted in the widening of trade deficit. However, the overall balance of payments was in marginal surplus due to strong capital inflows, led by FII investments. The recent moderation in commodity prices, including oil and gold may help reduce the pressure on the current account.

Growth slowdown, softer commodity prices, range-bound exchange rate and past monetary policy actions contributed to the moderation of headline inflation to 6.0% in March, 2013 from 7.7% in March, 2012. The divergence between WPI and Consumer Price Index (CPI) inflation widened,

reflecting high food inflation, which is a source of concern. Headline inflation in F.Y. 2013-14 is expected to remain in the range of 5%-5.50%.

The Reserve Bank lowered policy interest rate by 100 basis, SLR by 100 bps each and the CRR by 75 bps in F.Y. 2012-13. It also undertook durable liquidity injections through outright purchases of G-Secs as a part of open market operations (OMOs) totalling about Rs.1.5 trillion during the year. Liquidity remained under pressure throughout last year because of persistently high government cash balances with the Reserve Bank and elevated incremental credit to deposit ratio for much of the year.

Interest rate environment remained largely stable with a lower bias on RBI monetary easing. Yields on benchmark government bond yield steadily declined from 8.70% to 8.00% during the F.Y. 2012-13. Money market rates declined by about 150-200 basis points across the curve.

The Sensex Index earnings per share is expected to be at 1360 in F.Y. 2013-14 and it is trading at a price to earning ratio of 14.3X for F.Y. 2013-14.

Both the Sensex and Nifty exhibited bearish sentiment and declined 8.27% and 7.35% respectively, during the financial year ended March 28, 2013. Broader indices like BSE 100 and BSE 500 did worse than the Sensex & Nifty. CNX Midcap was negative for the year which is an indication that broader market fared far worse than the Large cap indices.

Comparison of indices as on March 30, 2012 and March 28, 2013 is as follows:

Index Name	From Date (March 30, 2012)	To Date (March 28, 2013)	Compounded Annualized (%)
S&P BSE Sensex	17,404.20	18,835.77	8.27
CNX Nifty Index	5,295.55	5,682.55	7.35
S&P BSE 100	5,315.15	5,678.70	6.88
S&P BSE 500	6,759.63	7,084.96	4.84
S&P BSE 200	2,157.89	2,287.96	6.06
CNX Midcap	7,711.40	7,401.60	(4.04)

Source : Bloomberg

SCHEME DETAILS & PERFORMANCE

Performance of the Schemes as on March 31, 2013⁵

Name of Schemes	NAV as on March 31, 2013	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Equity Fund - Dividend	13.6806	BSE Sensex	9.68	10.23	2.86	8.27
JM Equity Fund - Growth	33.6087	BSE Sensex	6.97	10.23	2.86	8.27
JM Equity Fund - Dividend Direct	13.7178	BSE Sensex	(7.48)	(6.31)	N A	N A
JM Equity Fund - Growth Direct	33.6555	BSE Sensex	(7.01)	(3.80)	N A	N A
JM Balanced Fund - Dividend	16.2285	Crisil Balanced Fund Index	10.01	N A	3.00	8.19
JM Balanced Fund - Growth	22.7529	Crisil Balanced Fund Index	11.21	N A	3.00	8.19
JM Balanced Fund - Dividend Direct	16.2428	Crisil Balanced Fund Index	(9.01)	(3.02)	N A	N A
JM Balanced Fund - Growth Direct	22.8172	Crisil Balanced Fund Index	(6.87)	(2.99)	N A	N A
JM Basic Fund - Dividend	8.5867	BSE 200	15.60	12.28	0.22	6.06
JM Basic Fund - Growth	12.2969	BSE 200	15.60	12.28	0.22	6.06
JM Basic Fund - Dividend Direct	8.5969	BSE 200	(15.00)	(6.47)	N A	N A
JM Basic Fund - Growth Direct	12.3015	BSE 200	(15.08)	(6.47)	N A	N A
JM Arbitrage Advantage Fund - Dividend	10.3849	Crisil Liquid Fund Index	7.59	7.05	9.52	8.22
JM Arbitrage Advantage Fund - Growth	16.3195	Crisil Liquid Fund Index	7.59	7.05	9.52	8.22
JM Arbitrage Advantage Fund - Dividend Direct	10.4956	Crisil Liquid Fund Index	1.19	1.16	N A	N A
JM Arbitrage Advantage Fund - Growth Direct	16.337	Crisil Liquid Fund Index	1.19	1.16	N A	N A

Name of Schemes	NAV as on March 31, 2013	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Tax Gain Fund - Dividend	6.3033	BSE 500 Index	(8.83)	2.85	0.33	4.84
JM Tax Gain Fund - Growth	6.3033	BSE 500 Index	(8.83)	2.85	0.33	4.84
JM Tax Gain Fund - Dividend Direct	6.3084	BSE 500 Index	(12.31)	(8.30)	N A	N A
JM Tax Gain Fund - Growth Direct	6.3091	BSE 500 Index	(11.72)	(7.40)	N A	N A
JM Multi Strategy Fund - Dividend	11.2386	BSE 500 Index	4.29	7.14	(0.00)	4.84
JM Multi Strategy Fund - Growth	12.0838	BSE 500 Index	4.28	7.14	0.00	4.84
JM Multi Strategy Fund - Dividend Direct	11.2452	BSE 500 Index	(11.96)	(7.40)	N A	N A
JM Multi Strategy Fund - Growth Direct	12.086	BSE 500 Index	(12.00)	(7.40)	N A	N A
JM Core 11 Fund - Dividend	3.4227	BSE Sensex	(19.08)	2.60	(0.38)	8.27
JM Core 11 Fund - Growth	3.4228	BSE Sensex	(19.07)	2.60	(0.38)	8.27
JM Core 11 Fund - Dividend Direct	3.4039	BSE Sensex	(14.01)	(4.79)	N A	N A
JM Core 11 Fund - Growth Direct	3.4262	BSE Sensex	(11.82)	(3.80)	N A	N A

Source: www.mutualfundsindia.com

§ The performance is based on NAV, as on last business day of March, 2013.

Past performance may or may not be sustained in future.

Notes:

- Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any.
- In cases where there has been a change in the benchmark indices of the existing schemes, the current benchmark has been taken for calculating since inception returns.
- 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.
- In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, direct plans were introduced in the new as well as existing schemes. In case of direct plans of respective schemes, the date of inception is considered to be the date when the units were first allotted.

SCHEMES OF JM FINANCIAL MUTUAL FUND:

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 (Crisil Liquid Fund Index) in F.Y. 2012-13 due to favourable arbitrage opportunities prevalent during the year. The Scheme also continues to outperform the benchmark since inception.

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

JM Basic Fund

The primary objective of the scheme will be to provide capital appreciation to its unit holders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The Fund would continue to remain open-ended with a sector focus.

The Scheme has underperformed its benchmark in F.Y. 2012-13 but has outperformed the benchmark since inception. The primary reason for underperformance has been the low exposure

to the expensive consumer and pharmaceutical sectors.

The proportion of large caps was more than 85% and Nifty stocks constituted more than 65% of the portfolio. The combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward. We intend to play the economic recovery theme through our portfolio strategy over the next couple of years.

JM Core 11 Fund

JM Core 11 Fund is an open ended equity oriented scheme. 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 F.Y. 2012-13 and since inception. The primary reason for underperformance has been the low exposure to the expensive consumer and pharmaceutical sectors.

The Scheme has invested in 11 large cap stocks with high growth potential. The Scheme portfolio is fully large cap. It is believed that a combination of high growth stocks and high liquidity will give the portfolio an essential fundamental strength, stability and flexibility going forward. We intend to play the economic recovery theme through our portfolio strategy over next couple of years.

JM Equity Fund

JM Equity Fund is an open-ended growth scheme with the main objective to provide optimum capital growth and appreciation.

The Scheme continues to hold a diversified portfolio with a prudent mix of large cap and mid cap stocks.

The Scheme has marginally underperformed the benchmark in F.Y. 2012-13 and since inception. The primary reason for underperformance has been low exposure to the expensive consumer and pharmaceutical sectors.

The exposure to large cap stocks constitutes more than 90% of the portfolio at present. A combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward.

JM Multi Strategy Fund

JM Multi Strategy Fund is an open ended equity oriented scheme with the investment objective to provide capital appreciation by investing in equity and equity related securities using a combination of strategies.

The Scheme has underperformed the benchmark in F.Y. 2012-13 and since inception. The primary reason for underperformance has been low exposure to the expensive consumer and

pharmaceutical sectors.

The Scheme has been re-structured and currently the scheme has more than 78% of large cap stocks and 76% in Nifty stocks. A combination of diversification and co-relation to Nifty is expected to give the portfolio an essential fundamental strength and stability going forward. We intend to play the economic recovery theme through our portfolio strategy over next couple of years.

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. However, there can be no assurance that the investment objective of the scheme will be achieved.

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 F.Y. 2012-13 and since inception. The primary reason for underperformance has been low exposure to the expensive consumer and pharmaceutical sectors.

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

JM Balanced Fund

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

The Scheme has marginally underperformed its benchmark during F.Y. 2012-13. The primary reason for underperformance has been low exposure to the expensive consumer and pharmaceutical sectors.

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

BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

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

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

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

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

JM FINANCIAL TRUSTEE COMPANY PRIVATE LIMITED (TRUSTEE COMPANY)

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

ACCOUNTING POLICIES

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

Unclaimed Redemptions and Dividend

The Unclaimed Redemption and Dividend as on March 31, 2013 is as under:

Scheme	Unclaimed Dividends		Unclaimed Redemptions		Total	
	No. of Folios	Amount (Rs. In Lakhs)	No. of Folios	Amount (Rs. In Lakhs)	No. of Folios	Amount (Rs. In Lakhs)
JM Tax Saver Plan '96	107	2.30	-	-	107	2.30
JM Tax Saver Plan '97	12	0.03	-	-	12	0.03
JM Tax Saver Plan '98	7	0.28	-	-	7	0.28
JM Equity Fund	1625	8.53	-	-	1625	8.53
JM Balanced Fund	1714	3.27	-	-	1714	3.27
JM Basic Fund	64	0.83	-	-	64	0.83
JM Income Fund	3082	11.55	-	-	3082	11.55
JM G -Sec Fund	16	0.12	-	-	16	0.12
JM High Liquidity Fund	38	0.96	-	-	38	0.96
JM MIP Fund	103	0.26	-	-	103	0.26
JM Floater Fund - Long Term Plan *	10	1.68	-	-	10	1.68
JM Short Term Fund	25	0.07	-	-	25	0.07
JM Fixed Maturity Fund – QSA4	17	0.09	-	-	17	0.09
Multiple (Miscellaneous) Schemes	-	6.86	-	4.74	-	11.59
Total	6820	36.84	-	4.74	6820	41.58

* w.e.f. December 28, 2012, the scheme name has been changed to JM Floater Long Term Fund

Note:

- The above figures indicate the current value of investment of Unclaimed Dividend and Redemption amounts as on March 31, 2013.
- The number of folios vis-à-vis the amount shown in the above table are based on the available details with respective identified/unidentified folios.
- Investors are requested to reconcile their Bank account statements with their Investments in JM Financial Mutual Fund and contact the AMC in case of any Non receipt of Dividend/ Redemption proceeds.

REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE MUTUAL FUND DURING THE PERIOD FROM APRIL, 2012 TO MARCH, 2013

Total Number of Folios: 267412

Com-plaint Code	Type of Complaint #	(a) No of Complaints pending at the beginning of the Year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Action-able*	Pending				
				With in 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	More than 12 months
I A	Non receipt of Dividend on Units	1	0	1	0	0	0	0	0	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	42	43	0	3	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	2	2	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	24	24	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	2	167	167	0	0	0	0	2	0	0	0	0
II D	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	0	0	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	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	19	18	0	0	0	0	1	0	0	0	0
IV	Others	6	12	8	0	1	1	0	1	0	3	1	3
	Total	13	266	263	0	4	1	0	4	0	3	1	3

- including against its authorized persons / distributors / employees etc.

*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

Statutory Information

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

Acknowledgements

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

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

Place : Mumbai
Dated : June 14, 2013

Nimesh Kampani
Chairman

AUDITORS' REPORT

The Board of Trustees

JM Financial Mutual Fund

We have audited the accompanying financial statements of JM Equity Fund, JM Balanced Fund, JM Multi Strategy Fund, JM Basic Fund, JM Core 11 Fund, JM Tax Gain Fund and JM Arbitrage Advantage Fund (the schemes) of JM Financial Mutual Fund (theFund), which comprise the Balance Sheet as at March 31, 2013 and the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

1. Management's Responsibility for the Financial Statements

Management of JM Financial Asset Management Private Limited is responsible for the preparation of these financial statements in accordance with SEBI (Mutual Fund) Regulations, 1996 (the Regulations). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

2. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion 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 in all material aspect 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, 2013; and
- b. in the case of Revenue Account, of the surplus/deficit of the schemes for the year ended on March 31, 2013.

4. Report on Other Legal and Regulatory Requirements

Further we report that:

- I. we have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. the Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- III. 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.
- IV. 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).

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

J. M. GANDHI
Partner
Membership No: 37924

Place: Mumbai

Dated: April 23, 2013

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2013

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund	
	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12
LIABILITIES								
1 Unit Capital	1,612.32	2,161.63	352.07	460.40	13,499.32	18,654.13	15,486.77	21,860.74
2 Reserves & Surplus								
2.1 Unit Premium Reserves	1,032.39	1,457.34	32.10	71.89	17,994.09	25,134.56	27,153.80	32,593.09
2.2 Unrealised Appreciation Reserve	216.53	-	66.16	61.52	-	-	-	-
2.3 Other Reserves	679.29	979.35	189.56	222.26	(15,640.84)	(21,886.93)	(26,201.54)	(31,556.65)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	15.25	107.51	3.66	2.32	68.77	293.36	82.25	101.52
TOTAL	3,555.78	4,705.83	643.55	818.39	15,921.34	22,195.12	16,521.28	22,998.70
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	3,481.89	4,598.39	451.75	545.70	15,781.89	21,928.86	16,216.04	22,414.59
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	0.00*	229.87	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
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 Unlisted Securities								
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 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	3,481.89	4,598.39	451.75	775.57	15,781.89	21,928.86	16,216.04	22,414.59
2 Deposits	-	-	-	-	-	-	31.25	200.00
3 Other Current Assets								
3.1 Cash & Bank Balance	1.90	80.82	0.51	0.45	24.72	144.78	12.21	19.56
3.2 CBLO/ Reverse Repo Lending	68.74	11.38	190.24	30.08	81.63	61.05	239.27	342.54
3.3 Others	3.25	15.24	1.05	12.29	33.10	60.43	22.51	22.01
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	3,555.78	4,705.83	643.55	818.39	15,921.34	22,195.12	16,521.28	22,998.70
Notes to Accounts - Annexure I								

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2013

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12
LIABILITIES						
1 Unit Capital	10,776.72	16,894.18	4,875.63	6,470.83	1,364.91	1,967.94
2 Reserves & Surplus						
2.1 Unit Premium Reserves	20,002.70	20,002.70	400.67	400.67	(4.81)	(1.61)
2.2 Unrealised Appreciation Reserve	382.08	129.52	206.75	25.82	-	-
2.3 Other Reserves	(27,473.64)	(31,222.41)	(2,410.42)	(2,832.04)	536.03	581.94
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	16.74	21.41	16.28	77.86	239.86	400.81
TOTAL	3,704.60	5,825.40	3,088.89	4,143.14	2,135.99	2,949.08
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	3,654.95	5,577.64	3,003.41	3,999.15	1,314.16	1,791.81
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 Securities Awaited Listing:						
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 Unlisted Securities						
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 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	3,654.95	5,577.64	3,003.41	3,999.15	1,314.16	1,791.81
2 Deposits	-	-	-	-	400.00	625.00
3 Other Current Assets						
3.1 Cash & Bank Balance	0.84	0.54	3.52	63.65	0.10	123.44
3.2 CBLO/ Reverse Repo Lending	45.44	246.61	61.01	52.27	290.47	402.08
3.3 Others	3.37	0.61	20.95	28.07	131.26	6.75
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	3,704.60	5,825.40	3,088.89	4,143.14	2,135.99	2,949.08
Notes to Accounts - Annexure I						

ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2013

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund	
	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12
1 INCOME								
1.1 Dividend	62.48	73.63	7.85	10.58	263.87	263.71	286.27	363.75
1.2 Interest	5.42	11.30	16.13	22.10	22.49	52.54	17.98	35.86
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	(20.16)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(145.97)	229.35	18.59	(39.11)	(547.95)	1,031.77	637.71	(2,862.43)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	3.68	-	-	0.49	-	0.21	(3.41)
1.7 Other Income	0.80	0.15	0.07	-	2.48	0.39	3.65	2.20
(A)	(77.27)	318.11	42.64	(6.43)	(258.62)	1,348.41	945.82	(2,484.19)
2 EXPENSES								
2.1 Management fees	52.52	54.64	9.51	10.17	236.82	220.33	246.54	253.21
2.2 Service tax on Management fees	6.49	5.63	1.18	1.05	29.27	22.69	30.47	26.08
2.3 Transfer agents fees and expenses	8.60	12.22	1.55	2.26	40.24	58.17	41.94	63.99
2.4 Custodian fees	0.47	0.53	0.06	0.07	2.15	2.35	2.27	2.79
2.5 Trusteeship fees	2.06	2.41	0.37	0.45	9.71	10.90	10.12	12.72
2.6 Commission to Agents	16.77	-	2.81	4.43	38.82	0.27	100.57	-
2.7 Marketing & Distribution expenses	11.52	34.24	2.33	1.83	86.40	154.36	26.51	179.86
2.8 Audit fees	1.87	1.74	0.34	0.33	8.40	7.63	8.72	9.31
2.9 Investor awareness service provision	0.40	-	0.07	-	1.89	-	1.98	-
2.10 Other operating expenses (# including Deferred Revenue Expenditure written off)	9.80	9.13	1.78	1.85	43.97	38.91	48.53	49.20
(B)	110.50	120.54	20.00	22.44	497.67	515.61	517.65	597.16
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(187.77)	197.57	22.64	(28.87)	(756.29)	832.80	428.17	(3,081.35)
4 Change in Unrealised Depreciation in value of investments (D)	-	835.26	-	15.01	-	4,280.75	71.82	299.91
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(187.77)	(637.69)	22.64	(43.88)	(756.29)	(3,447.95)	356.35	(3,381.26)
6 Change in unrealised appreciation in the value of investments (F)	322.01	-	4.65	-	974.14	-	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	134.24	(637.69)	27.29	(43.88)	217.85	(3,447.95)	356.35	(3,381.26)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	729.78	61.52	76.53	-	3,180.03	-	178.81
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(216.53)	-	(66.16)	(61.52)	-	-	-	-
7.3 Add / (Less): Equalisation	(217.77)	(166.48)	(55.35)	(83.50)	6,028.24	5,192.17	4,998.49	4,508.84
8 Total	(300.06)	(74.39)	(32.70)	(112.37)	6,246.09	4,924.25	5,354.84	1,306.39
Balance brought forward from Balance Sheet	979.35	1,053.74	222.26	334.63	(21,886.93)	(26,811.18)	(31,556.65)	(32,863.10)
Surplus available for distribution/(Deficit)	679.29	979.35	189.56	222.26	(15,640.84)	(21,886.93)	(26,201.81)	(31,556.71)
9 Dividend appropriation								
9.1 Income Distributed during the year / period	-	-	-	-	-	-	(0.27)	(0.06)
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	679.29	979.35	189.56	222.26	(15,640.84)	(21,886.93)	(26,201.54)	(31,556.65)
Notes to Accounts - Annexure I								

0.00* means amount less than one thousand.

ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2013

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12	Current Year Ended 31-Mar-13	Previous Year Ended 31-Mar-12
1 INCOME						
1.1 Dividend	78.35	108.39	43.34	62.64	21.46	37.65
1.2 Interest	8.72	11.65	3.84	9.54	65.63	132.01
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(15.26)	(321.35)	(1.17)	-	(3.32)	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(75.10)	(734.16)	(82.49)	(82.26)	(576.62)	(1,072.98)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	15.51	-	-	152.71	1,120.70
1.7 Other Income	0.32	-	-	-	-	-
(A)	(2.97)	(919.96)	(36.48)	(10.08)	(340.14)	217.38
2 EXPENSES						
2.1 Management fees	64.00	70.87	46.61	50.08	7.10	14.43
2.2 Service tax on Management fees	7.91	7.30	5.76	5.16	0.88	1.49
2.3 Transfer agents fees and expenses	10.52	15.67	7.60	8.31	1.84	3.58
2.4 Custodian fees	0.56	0.68	0.41	0.47	0.35	0.66
2.5 Trusteeship fees	2.52	3.13	1.82	2.21	1.14	2.27
2.6 Commission to Agents	34.01	44.80	23.66	30.57	7.58	17.15
2.7 Marketing & Distribution expenses	1.96	1.66	0.34	5.82	0.40	1.18
2.8 Audit fees	2.29	2.30	1.66	1.33	0.52	0.86
2.9 Investor awareness service provision	0.47	-	0.36	-	0.21	-
2.10 Other operating expenses (# including Deferred Revenue Expenditure written off)	10.63	9.93	9.73	6.53	2.78	3.87
(B)	134.87	156.34	97.95	110.48	22.80	45.49
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(137.84)	(1,076.30)	(134.43)	(120.56)	(362.94)	171.89
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	462.69	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(137.84)	(1,076.30)	(134.43)	(583.25)	(362.94)	171.89
6 Change in unrealised appreciation in the value of investments (F)	252.56	116.81	180.94	-	570.65	166.69
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	114.72	(959.49)	46.51	(583.25)	207.71	338.58
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	129.52	12.70	25.82	488.51	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(382.08)	(129.52)	(206.75)	(25.82)	-	-
7.3 Add / (Less): Equalisation	3,886.61	2,270.23	556.04	567.60	(198.27)	(244.59)
8 Total	3,748.77	1,193.92	421.62	447.04	9.44	93.99
Balance brought forward from Balance Sheet	(31,222.41)	(32,416.32)	(2,832.04)	(3,279.06)	581.94	649.09
Surplus available for distribution/(Deficit)	(27,473.64)	(31,222.41)	(2,410.42)	(2,832.04)	591.38	743.13
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	-	-	-	55.35	161.19
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(27,473.64)	(31,222.41)	(2,410.42)	(2,832.04)	536.03	581.94
Notes to Accounts - Annexure I						

0.00* means amount less than one thousand.

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2013

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, 2013.

Scheme	As at 31.03.2013				
	Amount (Rs. In Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	1,896.13	-	1,324.32	-	69.84

Scheme	As at 31.03.2012				
	Amount (Rs. In Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	2,548.27	-	1,814.33	-	71.20

1.3 During the year ended 31st March, 2013, the equity schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor:

2012-2013

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase Amount (Rs. In Lakhs)	Sale/ Redemption Amount (Rs. In Lakhs)	Market Value as on 31st March 2013 Amount (Rs. In Lakhs)
Ambuja Cements Ltd.	JM Multi Strategy Fund	Equity Shares	657.07	121.73	-
Ambuja Cements Ltd.	JM Tax Gain Fund	Equity Shares	75.04	73.30	-
Tata Global Beverages Ltd.	JM Arbitrage Advantage Fund	Equity Shares	16.17	58.76	-

Aggregate Investment by all schemes in Associates / Group Companies

Associate/Group Co./Sponsor	Instrument	Purchase Amount (Rs. In Lakhs)
Ambuja Cements Ltd.	Equity Shares	732.11
Tata Global Beverages Ltd.	Equity Shares	16.17
Reliance Capital Limited	Commercial Paper	74,401.62

2011-2012

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase Amount (Rs. In Lakhs)	Sale/ Redemption Amount (Rs. In Lakhs)	Market Value as on 31-Mar-2012 Amount (Rs. In Lakhs)
Ambuja Cements Limited	JM Equity Fund	Equity Shares	85.09	87.50	-
Ambuja Cements Limited	JM Multi Strategy Fund	Equity Shares	884.41	921.05	-
Ambuja Cements Limited	JM Tax Gain Fund	Equity Shares	166.48	176.41	-
McLeod Russel India Limited	JM Arbitrage Advantage Fund	Equity Shares	54.69	53.23	-
Supreme Infrastructure India Limited	JM Basic Fund	Equity Shares	220.07	248.92	-

Aggregate Investment by all schemes in Associates / Group Companies

Associate/Group Co./Sponsor	Instrument	Purchase
Ambuja Cements Limited	Equity Shares	1,135.98

Associate/Group Co./Sponsor	Instrument	Purchase
McLeod Russel India Limited	Equity Shares	54.69
Reliance Capital Limited	Commercial Paper	1,32,016.28
Supreme Infrastructure India Limited	Equity Shares	220.07

1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2013: Rs. NIL. as at 31st March, 2012: Rs. NIL.

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

Company	Scheme	31.03.2013		31.03.2012	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Ltd.	JM Equity Fund	856	-	856	-
	JM Balanced Fund	175	-	175	-
	JM Basic Fund	12,492	-	12,492	-
Hindustan Unilever Ltd.	JM Equity Fund	4,110	-	4,110	-

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

Company	Type of Security	Scheme	31.03.2013	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Ltd.	Equity Shares	JM Equity Fund	1,95,000	0.02
		JM Balanced Fund	60,000	0.01
HMG Industries Ltd.	Debentures	JM Balanced Fund	45,000	0.00 #

Company	Type of Security	Scheme	31.03.2012	
			Quantity	Amount (Rs. in Lakhs)
Flora Textiles Limited	Equity Shares	JM Equity Fund	1,95,000	0.02
		JM Balanced Fund	60,000	0.01
HMG Industries Limited	Debentures	JM Balanced Fund	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 Amount (Rs. In Lakhs)		Provision for depreciation on global basis (% of Net Assets)	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
JM Equity Fund	-	105.48	-	2.29
JM Multi Strategy Fund	126.57	1,100.71	0.80	5.03
JM Basic Fund	408.46	336.64	2.48	1.47
JM Arbitrage Advantage Fund	170.80	741.45	9.01	29.10

Scheme	Unrealised appreciation on global basis Amount (Rs. In Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
JM Equity Fund	216.53	-	6.12	-
JM Balanced Fund	66.16	61.52	10.34	7.54
JM Core 11 Fund	382.08	129.52	10.36	2.23
JM Tax Gain Fund	206.75	25.82	6.73	0.64

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

Scheme	2012-2013				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Equity Fund	4,120.25	2,848.84	69.14	4,216.81	102.34
JM Balanced Fund	748.09	212.59	28.42	361.47	48.32
JM Multi Strategy Fund	19,418.52	17,686.19	91.08	24,265.40	124.96
JM Basic Fund	20,230.60	12,883.59	63.68	19,845.02	98.09
JM Core 11 Fund	5,039.10	3,366.80	66.81	5,341.50	106.00
JM Tax Gain Fund	3,646.78	2,759.17	75.66	3,953.75	108.42
JM Arbitrage Advantage Fund	2,278.22	5,312.98	233.21	3,468.70	152.25

Scheme	2011-2012				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Equity Fund	4,821.45	5,674.59	117.69	5,864.39	121.63
JM Balanced Fund	897.44	646.54	72.04	823.81	91.80
JM Multi Strategy Fund	21,807.07	19,457.86	89.23	24,440.64	112.08
JM Basic Fund	25,428.68	19,823.40	77.92	26,986.73	106.13
JM Core 11 Fund	6,253.40	4,165.37	66.61	5,591.40	89.41
JM Tax Gain Fund	4,419.04	3,645.19	82.49	4,410.79	99.81
JM Arbitrage Advantage Fund	4,548.59	7,647.36	168.13	9,200.99	202.28

1.8. Non Traded Securities in the Portfolio:

Scheme	2012-2013		
	Aggregate Value		Net Asset
	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)
JM Balanced Fund	-	-	639.92

Scheme	2011-2012		
	Aggregate Value		Net Asset
	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)
JM Balanced Fund	229.87	28.17	816.10

2. Details of Transactions with Associates under regulation 25(8)

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

Period - April 2012 to March 2013

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid # (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	0.05	0.03	0.60	3.35
		JM Balanced Fund	0.06	0.30	0.13	3.59
		JM Multi Strategy Fund	2.44	0.62	8.29	8.23
		JM Basic Fund	3.60	0.75	4.25	4.10
		JM Core 11 Fund	0.12	0.10	1.71	5.12
		JM Tax Gain Fund	0.34	0.83	1.81	7.01
		JM Arbitrage Advantage Fund	-	-	0.23	2.27

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid # (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	-	-	0.00*	0.02
		JM Balanced Fund	-	-	0.04	1.05
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
		JM Basic Fund	-	-	-	-
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	-	-	0.00*	0.00*~
		JM Multi Strategy Fund	-	-	0.00*	0.00*~
		JM Basic Fund	-	-	0.00*	0.00*~
		JM Tax Gain Fund	-	-	0.00*	0.00*~
Sharika Kher	The distributor is a relative of an employee	JM Equity Fund	-	-	-	-
		JM Multi Strategy Fund	-	-	0.07	0.07
		JM Basic Fund	-	-	0.00*	0.00*~

Period - April 2011 to March 2012

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid # (Rs in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	181.87	5.10	0.87	3.91
		JM Balanced Fund	0.06	0.31	0.14	3.08
		JM Multi Strategy Fund	3599.39	12.28	12.34	10.24
		JM Basic Fund	387.95	3.73	5.24	3.86
		JM Core 11 Fund	0.62	0.19	2.93	6.48
		JM Tax Gain Fund	0.57	0.70	2.18	6.91
		JM Arbitrage Advantage Fund	-	-	1.75	8.44
Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Equity Fund	4.50	0.13	0.01	0.04
		JM Balanced Fund	-	-	0.04	0.81
		JM Multi Strategy Fund	0.13	0.00*~	0.00*	0.00*~
		JM Basic Fund	0.08	0.00*~	0.00*	0.00*~
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Equity Fund	0.99	0.03	0.00*	0.01
		JM Basic Fund	0.34	0.00*~	0.01	0.01
		JM Multi Strategy Fund	0.22	0.00*~	0.00*	0.00*~
Kavita Arun Ilkar	The distributor is an employee	JM Multi Strategy Fund	0.06	0.00*~	-	-
Sharika Kher	The distributor is a relative of an employee	JM Equity Fund	3.30	0.09	0.03	0.12
		JM Multi Strategy Fund	20.46	0.07	0.19	0.16
		JM Basic Fund	-	-	0.08	0.06

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

Period - April 2012 to March 2013

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. in Lakhs & % of total brokerage paid by the fund)	
			Amount (In. Lakhs.)	%	Amount (In. Lakhs.)	%
JM Financial Institutional Securities Private Limited	Associate	JM Equity Fund	183.08	2.60	0.18	2.02
		JM Multi Strategy Fund	1,876.38	4.62	2.12	3.95
		JM Basic Fund	2,104.08	6.82	2.32	6.13
		JM Core 11 Fund	330.91	3.80	0.34	3.23
		JM Tax Gain Fund	45.24	0.73	0.05	0.60
		JM Arbitrage Advantage Fund	1,258.62	2.84	0.26	2.08

Period - April 2011 to March 2012

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Value of Transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (In. Lakhs.)	%	Amount (In. Lakhs.)	%
JM Financial Institutional Securities Private Limited	Associate	JM Equity Fund	822.01	7.04	1.40	6.81
		JM Multi Strategy Fund	2346.27	5.57	3.88	5.16
		JM Basic Fund	2110.41	5.10	3.78	5.24
		JM Core 11 Fund	625.89	6.17	1.11	6.49
		JM Tax Gain Fund	124.75	1.59	0.25	1.79
		JM Arbitrage Advantage Fund	3780.78	4.64	0.81	3.65

Name of associate/ related parties/ group companies of sponsor/ AMC	Nature of Association/ Nature of Relation	Scheme	Marketing & Selling Expenses	
			2012-2013	2011-2012
			Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
JM Financial Services Private Limited	Associate	JM Equity Fund	8.50	0.13
		JM Balanced Fund	-	0.02
		JM Multi Strategy Fund	-	0.67
		JM Basic Fund	-	0.66
		JM Core 11 Fund	-	0.07
		JM Arbitrage Advantage Fund	-	0.07

* less than Rs. One Thousand & *~ less than 0.01%, # includes trail commission

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

- Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2013 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001): NIL.
- Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010):

2012-2013

Hedging Positions through futures as on March 31, 2013.

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	Andhra Bank - April - 2013	Short	93.47	95.40	2.38
JM Arbitrage Advantage Fund	The Karnataka Bank Ltd. - April - 2013	Short	126.80	131.85	4.19

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	Hindalco Industries Ltd. - April - 2013	Short	91.72	92.15	3.51
JM Arbitrage Advantage Fund	Indian Overseas Bank - April - 2013	Short	65.48	65.65	3.79
JM Arbitrage Advantage Fund	The Indian Hotels Company Ltd. - April - 2013	Short	54.32	54.10	6.12
JM Arbitrage Advantage Fund	Indraprastha Gas Ltd. - April - 2013	Short	270.83	277.45	5.15
JM Arbitrage Advantage Fund	UCO Bank - April - 2013	Short	56.07	56.30	8.28
JM Arbitrage Advantage Fund	Aurobindo Pharma Ltd. - April - 2013	Short	129.60	146.65	11.24
JM Arbitrage Advantage Fund	Oracle Financial Services Software Ltd. - April - 2013	Short	2,600.69	2,585.00	11.79
JM Arbitrage Advantage Fund	PTC India Ltd. - April - 2013	Short	57.38	59.95	10.02
JM Arbitrage Advantage Fund	Dena Bank - April - 2013	Short	89.58	90.10	10.37
JM Arbitrage Advantage Fund	Reliance Industries Ltd. - April - 2013	Short	818.32	779.30	15.22
JM Arbitrage Advantage Fund	Cairn India Ltd. - April - 2013	Short	273.53	275.35	7.76
JM Arbitrage Advantage Fund	Power Finance Corporation Ltd. - April - 2013	Short	181.56	182.55	10.07
JM Arbitrage Advantage Fund	United Phosphorus Ltd. - April - 2013	Short	117.82	118.40	20.45
JM Arbitrage Advantage Fund	Reliance Infrastructure Ltd. - April - 2013	Short	327.41	327.40	16.98
JM Arbitrage Advantage Fund	ICICI Bank Ltd. - April - 2013	Short	1,052.22	1,049.90	23.80
JM Arbitrage Advantage Fund	Pantaloon Retail (India) Ltd. - April - 2013	Short	146.62	150.65	66.13
JM Arbitrage Advantage Fund	Grasim Industries Ltd. - April - 2013	Short	2,895.27	2,831.30	48.56
JM Arbitrage Advantage Fund	United Spirits Ltd. - April - 2013	Short	1,881.62	1,916.35	57.33
JM Arbitrage Advantage Fund	Punjab National Bank - April - 2013	Short	728.65	725.10	48.72

In respect of JM Arbitrage Advantage Fund Total 69.84% of existing assets are hedged through futures as on March 31, 2013.

For the year ended 31st March, 2013, following are the hedging transactions through futures which have been squared off / expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought Amount (Rs. In Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. In Lakhs)	Net profit/ (loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	7311	6967	19060.39	18719.04	152.71

Other than Hedging Positions through futures as on 31st March, 2013 is Nil.

For the year ended 31st March, 2013 following are the non-hedging transactions through futures which have been squared off / expired :

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought Amount (Rs. In Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. In Lakhs)	Net profit/(loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Basic Fund	20	20	102.63	102.83	0.21
JM Multi Strategy Fund	131	131	348.36	348.85	0.49

Hedging position through Put Options as on 31st March, 2013 is Nil.

No hedging transaction through Put Options were transacted during the year ended 31st March, 2013.

Other than Hedging Position through Options as on 31st March, 2013 is Nil.

For the year ended 31st March, 2013 the non-hedging transactions through options which have been already exercised/expired – NIL

Hedging position through swaps as on 31st March, 2013 is Nil.

No hedging transaction through Swaps were transacted during the year ended 31st March, 2013.

2011-2012

Hedging Positions through futures as on March 31, 2012 :

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

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	Tata Communications Limited - April 2012	Short	226.19	228.75	12.48
JM Arbitrage Advantage Fund	Tata Global Beverages Limited - April 2012	Short	111.80	113.60	6.13
JM Arbitrage Advantage Fund	Tata Teleservices (Maharashtra) Limited - April 2012	Short	14.84	14.90	49.09

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

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

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought Amount (Rs. In Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. In Lakhs)	Net profit/(loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	18,591	17,236	37,018.90	35,706.05	1,120.70
JM Basic Fund	426	426	929.85	926.44	(3.41)

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

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

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

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

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

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

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

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

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

5. Unit Capital Movement during the period (Face Value of all the Plans is Rs.10.0000) :

Scheme - Option/Plan	2012-2013 (Units in 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	12,723.57	136.22	3,438.92	9,420.86
JM Equity Fund - Growth Option	8,892.71	468.05	2,664.48	6,696.28
JM Equity Fund (Direct) - Dividend Option	-	0.65	-	0.65
JM Equity Fund (Direct) - Growth Option	-	5.49	0.06	5.44
JM Balanced Fund - Dividend Option	3,175.23	34.83	761.93	2,448.13
JM Balanced Fund - Growth Option	1,428.81	44.48	423.40	1,049.88
JM Balanced Fund (Direct) - Dividend Option	-	22.50	-	22.50

Scheme - Option/Plan	2012-2013 (Units in 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Balanced Fund (Direct) - Growth Option	-	0.20	-	0.20
JM Multi Strategy Fund - Dividend Option	75,516.77	369.08	21,919.18	53,966.67
JM Multi Strategy Fund - Growth Option	1,11,024.49	2,936.22	32,983.34	80,977.37
JM Multi Strategy Fund (Direct) - Dividend Option	-	15.44	-	15.44
JM Multi Strategy Fund (Direct) - Growth Option	-	35.43	1.71	33.72
JM Basic Fund - Dividend Option	1,06,026.35	1,534.40	37,457.99	70,102.77
JM Basic Fund - Growth Option	1,12,581.06	2,716.55	30,566.37	84,731.24
JM Basic Fund (Direct) - Dividend Option	-	11.73	-	11.73
JM Basic Fund (Direct) - Growth Option	-	22.35	0.40	21.95
JM Core 11 Fund - Dividend Option	60,814.43	884.74	37,014.80	24,684.37
JM Core 11 Fund - Growth Option	1,08,127.36	2,551.80	27,703.01	82,976.14
JM Core 11 Fund (Direct) - Dividend Option	-	15.97	14.67	1.30
JM Core 11 Fund (Direct) - Growth Option	-	109.88	4.47	105.42
JM Tax Gain Fund - Dividend Option	21,428.01	131.66	5,590.03	15,969.65
JM Tax Gain Fund - Growth Option	43,280.32	479.48	11,001.04	32,758.77
JM Tax Gain Fund (Direct) - Dividend Option	-	5.05	-	5.05
JM Tax Gain Fund (Direct) - Growth Option	-	22.83	-	22.83
JM Arbitrage Advantage Fund - Dividend Option	8,393.63	635.25	3,439.70	5,589.18
JM Arbitrage Advantage Fund - Growth Option	11,285.77	663.60	3,890.26	8,059.11
JM Arbitrage Advantage Fund (Direct) - Dividend Option	-	0.48	-	0.48
JM Arbitrage Advantage Fund (Direct) - Growth Option	-	0.31	-	0.31

Scheme - Option/Plan	2011-2012 (Units in 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	7,882.10	8,848.86	4,007.39	12,723.57
JM Equity Fund - Growth Option	4,527.87	6,314.60	1,949.76	8,892.71
JM Equity Fund (Direct) - Dividend Option	-	-	-	-
JM Equity Fund (Direct) - Growth Option	-	-	-	-
JM Balanced Fund - Dividend Option	4,031.36	76.60	932.73	3,175.23
JM Balanced Fund - Growth Option	2,012.75	33.80	617.74	1,428.81
JM Balanced Fund (Direct) - Dividend Option	-	-	-	-
JM Balanced Fund (Direct) - Growth Option	-	-	-	-
JM Multi Strategy Fund - Dividend Option	4,510.21	96,789.31	25,782.75	75,516.77
JM Multi Strategy Fund - Growth Option	11,067.27	1,26,073.84	26,116.62	1,11,024.49
JM Multi Strategy Fund (Direct) - Dividend Option	-	-	-	-

Scheme - Option/Plan	2011-2012 (Units in 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Multi Strategy Fund (Direct) - Growth Option	-	-	-	-
JM Basic Fund - Dividend Option	1,17,810.87	34,942.10	46,726.62	1,06,026.35
JM Basic Fund - Growth Option	90,796.59	52,152.67	30,368.21	112,581.06
JM Basic Fund (Direct) - Dividend Option	-	-	-	-
JM Basic Fund (Direct) - Growth Option	-	-	-	-
JM Core 11 Fund - Dividend Option	70,283.17	7,342.47	16,811.22	60,814.43
JM Core 11 Fund - Growth Option	1,33,778.78	2,517.25	28,168.66	1,08,127.36
JM Core 11 Fund (Direct) - Dividend Option	-	-	-	-
JM Core 11 Fund (Direct) - Growth Option	-	-	-	-
JM Tax Gain Fund - Dividend Option	27,260.45	316.88	6,149.31	21,428.01
JM Tax Gain Fund - Growth Option	53,996.50	976.69	11,692.87	43,280.32
JM Tax Gain Fund (Direct) - Dividend Option	-	-	-	-
JM Tax Gain Fund (Direct) - Growth Option	-	-	-	-
JM Arbitrage Advantage Fund - Dividend Option	35,397.40	5,936.85	32,940.63	8,393.63
JM Arbitrage Advantage Fund - Growth Option	15,086.88	208.57	4,009.68	11,285.77
JM Arbitrage Advantage Fund (Direct) - Dividend Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Growth Option	-	-	-	-

Scheme - Option/Plan	2012-2013 (Amount In Rs. 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	1,27,235.66	1,362.15	34,389.18	94,208.63
JM Equity Fund - Growth Option	88,927.08	4,680.51	26,644.81	66,962.78
JM Equity Fund (Direct) - Dividend Option	-	6.47	-	6.47
JM Equity Fund (Direct) - Growth Option	-	54.95	0.56	54.39
JM Balanced Fund - Dividend Option	31,752.31	348.25	7,619.26	24,481.30
JM Balanced Fund - Growth Option	14,288.14	444.75	4,234.04	10,498.85
JM Balanced Fund (Direct) - Dividend Option	-	225.03	-	225.03
JM Balanced Fund (Direct) - Growth Option	-	2.04	-	2.04
JM Multi Strategy Fund - Dividend Option	7,55,167.67	3,690.84	2,19,191.84	5,39,666.67
JM Multi Strategy Fund - Growth Option	11,10,244.94	29,362.23	3,29,833.44	8,09,773.73
JM Multi Strategy Fund (Direct) - Dividend Option	-	154.41	-	154.41
JM Multi Strategy Fund (Direct) - Growth Option	-	354.26	17.09	337.17
JM Basic Fund - Dividend Option	10,60,263.54	15,344.02	3,74,579.88	7,01,027.67
JM Basic Fund - Growth Option	11,25,810.57	27,165.54	3,05,663.72	8,47,312.40
JM Basic Fund (Direct) - Dividend Option	-	117.29	-	117.29
JM Basic Fund (Direct) - Growth Option	-	223.52	4.02	219.50
JM Core 11 Fund - Dividend Option	6,08,144.26	8,847.39	3,70,147.97	2,46,843.69
JM Core 11 Fund - Growth Option	10,81,273.60	25,517.96	2,77,030.11	8,29,761.45

Scheme - Option/Plan	2012-2013 (Amount In Rs. 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Core 11 Fund (Direct) - Dividend Option	-	159.73	146.73	13.00
JM Core 11 Fund (Direct) - Growth Option	-	1,098.84	44.66	1,054.18
JM Tax Gain Fund - Dividend Option	2,14,280.12	1,316.63	55,900.30	1,59,696.45
JM Tax Gain Fund - Growth Option	4,32,803.23	4,794.81	1,10,010.37	3,27,587.67
JM Tax Gain Fund (Direct) - Dividend Option	-	50.50	-	50.50
JM Tax Gain Fund (Direct) - Growth Option	-	228.29	-	228.29
JM Arbitrage Advantage Fund - Dividend Option	83,936.25	6,352.48	34,396.97	55,891.76
JM Arbitrage Advantage Fund - Growth Option	1,12,857.70	6,635.98	38,902.56	80,591.13
JM Arbitrage Advantage Fund (Direct) - Dividend Option	-	4.82	-	4.82
JM Arbitrage Advantage Fund (Direct) - Growth Option	-	3.10	-	3.10

Scheme - Option/Plan	2011-2012 (Amount In Rs. 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Equity Fund - Dividend Option	78,820.96	88,488.59	40,073.88	1,27,235.66
JM Equity Fund - Growth Option	45,278.68	63,145.96	19,497.55	88,927.08
JM Equity Fund (Direct) - Dividend Option	-	-	-	-
JM Equity Fund (Direct) - Growth Option	-	-	-	-
JM Balanced Fund - Dividend Option	40,313.62	766.04	9,327.35	31,752.31
JM Balanced Fund - Growth Option	20,127.47	338.05	6,177.38	14,288.14
JM Balanced Fund (Direct) - Dividend Option	-	-	-	-
JM Balanced Fund (Direct) - Growth Option	-	-	-	-
JM Multi Strategy Fund - Dividend Option	45,102.06	9,67,893.14	2,57,827.53	7,55,167.67
JM Multi Strategy Fund - Growth Option	1,10,672.74	12,60,738.38	2,61,166.18	11,10,244.94
JM Multi Strategy Fund (Direct) - Dividend Option	-	-	-	-
JM Multi Strategy Fund (Direct) - Growth Option	-	-	-	-
JM Basic Fund - Dividend Option	11,78,108.75	3,49,421.00	4,67,266.21	10,60,263.54
JM Basic Fund - Growth Option	9,07,965.90	5,21,526.73	3,03,682.06	11,25,810.57
JM Basic Fund (Direct) - Dividend Option	-	-	-	-
JM Basic Fund (Direct) - Growth Option	-	-	-	-
JM Core 11 Fund - Dividend Option	7,02,831.75	73,424.75	1,68,112.23	6,08,144.26
JM Core 11 Fund - Growth Option	13,37,787.75	25,172.47	2,81,686.63	10,81,273.60
JM Core 11 Fund (Direct) - Dividend Option	-	-	-	-
JM Core 11 Fund (Direct) - Growth Option	-	-	-	-
JM Tax Gain Fund - Dividend Option	2,72,604.46	3,168.79	61,493.13	2,14,280.12
JM Tax Gain Fund - Growth Option	5,39,965.03	9,766.89	1,16,928.69	4,32,803.23
JM Tax Gain Fund (Direct) - Dividend Option	-	-	-	-

Scheme - Option/Plan	2011-2012 (Amount In Rs. 000s)			
	Opening/ Initial Subscription	issued during the year	repurchased during the year	Closing at the end of the year
JM Tax Gain Fund (Direct) - Growth Option	-	-	-	-
JM Arbitrage Advantage Fund - Dividend Option	3,53,974.04	59,368.50	3,29,406.29	83,936.25
JM Arbitrage Advantage Fund - Growth Option	1,50,868.80	2,085.75	40,096.84	1,12,857.70
JM Arbitrage Advantage Fund (Direct) - Dividend Option	-	-	-	-
JM Arbitrage Advantage Fund (Direct) - Growth Option	-	-	-	-

6. Previous year figures have been regrouped wherever necessary.
7. Expenses other than management fee are inclusive of service tax wherever applicable.
8. In earlier years JM Financial Mutual Fund (JMF MF) had invested in Pass Through Certificates (PTCs) in its schemes. The income tax department has initiated proceeding for the recovery of tax on JMF MF. It has been advised that the said demand is not tenable. However, ultimately if the Income Tax liability is crystallised, the same will be debited to the schemes which had earned the income out of the investment. JMF MF has filed writ petition in the honourable high court of Bombay and got the stay on the recovery proceedings.

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2013

(Rs. In Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012
1														
NAV Per Unit (Rs.)														
OPEN														
Dividend	13.3014	15.0269	15.7594	16.3669	11.2380	13.1159	8.5673	9.5423	3.4355	3.9230	6.2825	7.0588	10.3122	10.2094
Dividend - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth	32.6770	36.9164	22.0953	22.9470	12.0831	14.1029	12.2699	13.6663	3.4355	3.9230	6.2825	7.0588	14.9100	13.8009
Growth - Direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HIGH														
Dividend	14.8587	15.1811	17.9550	16.5354	12.9485	13.3957	10.2555	9.9063	3.9857	4.0948	7.2244	7.1982	10.6344	10.4869
Dividend - Direct	14.8587	-	17.9550	-	12.9489	-	10.2569	-	3.9867	-	7.2246	-	10.6252	-
Growth	36.5032	37.2953	25.1736	23.1832	13.9223	14.4037	14.6874	14.1876	3.9857	4.0948	7.2244	7.1982	16.3195	14.9085
Growth - Direct	36.5038	-	25.1736	-	13.9229	-	14.6878	-	3.9863	-	7.2247	-	16.3370	-
LOW														
Dividend	11.8756	11.1300	14.6373	14.1197	9.9111	9.3401	7.4708	6.8069	2.9788	2.6160	5.4831	5.1131	10.3370	10.1969
Dividend - Direct	13.5712	-	16.1639	-	11.1272	-	8.4850	-	3.3757	-	6.2571	-	10.3720	-
Growth	29.1744	27.3425	20.5220	19.7963	10.6565	10.0426	10.6993	9.7486	2.9788	2.6160	5.4831	5.1131	14.9460	13.8021
Growth - Direct	33.2981	-	22.7043	-	11.9593	-	12.1441	-	3.3983	-	6.2579	-	15.9651	-
END														
Dividend	13.6776	13.3014	16.2296	15.7594	11.2361	11.2380	8.5848	8.5673	3.4220	3.4355	6.3020	6.2825	10.3870	10.3122
Dividend - Direct	13.7162	-	16.2444	-	11.2431	-	8.5954	-	3.4255	-	6.3073	-	10.4984	-
Growth	33.6014	32.6770	22.7543	22.0953	12.0811	12.0831	12.2943	12.2699	3.4221	3.4355	6.3020	6.2825	16.3229	14.9100
Growth - Direct	33.6494	-	22.8225	-	12.0837	-	12.2993	-	3.4255	-	6.3079	-	16.3415	-
2														
Closing Assets Under Management (Rs in Lakhs)														
End	3,540.51	4,598.28	639.92	816.10	15,852.52	21,901.70	16,439.03	22,897.18	3,687.85	5,803.99	3,072.61	4,065.27	1,896.13	2,548.27
Average (AAuM) (Rs. In Lakhs)	4,120.25	4,821.45	748.09	897.44	19,418.52	21,807.07	20,230.60	25,428.68	5,039.10	6,253.40	3,646.78	4,419.04	2,278.22	4,548.59
3	Gross Income as % of AAuM	6.60	5.70	(0.72)	6.18	(1.33)	4.68	(9.77)	(0.06)	(14.71)	(1.00)	(0.23)	(14.93)	4.78
4														
Expense Ratio														
a														
Total Expense as % of AAuM (planwise)														
Normal Plan	2.68	2.50	2.68	2.50	2.56	2.36	2.56	2.35	2.68	2.50	2.69	2.50	1.00	1.00
Direct Plan	2.41	-	2.46	-	2.36	-	2.35	-	2.45	-	2.32	-	0.26	-
b														
Management Fee as % of AAuM (planwise)														
Normal Plan	1.43	1.25	1.43	1.25	1.37	1.11	1.37	1.10	1.43	1.25	1.44	1.25	0.35	0.35
Direct Plan	1.56	-	1.61	-	1.62	-	1.61	-	1.59	-	1.48	-	0.02	-
5	Net Income as % of AAuM	4.10	3.03	(3.22)	3.82	(3.89)	2.12	(12.12)	(2.74)	(17.21)	(3.69)	(2.73)	(15.93)	3.78
6	Portfolio Turnover Ratio	0.7097	1.2163	0.3267	0.7204	0.9111	1.1208	1.0613	0.6681	0.6661	0.7861	0.8249	1.6813	1.6813

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund		JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012	Current Year ended 31-Mar-2013	Previous Year ended 31-Mar-2012
7	Total Dividend Rs. per unit distributed during the year / period (plan wise)													
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Returns:													
a	Last One Year Scheme													
	2.86	(10.82)	3.00	(3.01)	0.00	(14.06)	0.22	(10.14)	(0.38)	(11.77)	0.33	(10.98)	9.52	8.17
	8.27	(9.75)	8.19	(2.66)	4.84	(8.60)	6.06	(8.77)	8.27	(9.75)	4.84	(8.60)	8.22	8.45
b	Since Inception Scheme													
	6.97	7.21	11.21	11.71	4.28	5.53	15.60	16.71	(19.07)	(23.08)	(8.83)	(10.97)	7.59	7.25
	(7.01)	-	(6.87)	-	(12.00)	-	(15.08)	-	(11.82)	-	(11.72)	-	1.19	-
	10.23	10.35	-	-	7.14	7.80	12.28	12.71	2.60	1.26	2.85	2.36	7.05	6.84
	(3.80)	-	(2.99)	-	(7.40)	-	(6.47)	-	(3.80)	-	(7.40)	-	1.16	-

- Gross Income = amount against (A) in the Revenue Account i.e. Income
- Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AUM for the year / period
- AAUM = Average daily net assets
- Scheme Returns are calculated on NAV of Growth Plan
- Returns of the Direct Plans of Schemes and their respective benchmarks have been calculated from the date; the units were first allotted.

CORPORATE GOVERNANCE POLICY

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

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

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

Provided

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

Exception to the above

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

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

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

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

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

Annexure A

Management Proposal

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

Shareholder Proposal

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

Disclosure of Voting done by JM Financial Mutual Fund for FY 12 - 13

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
9-Apr-12	Postal ballot	APPOLO TYRES	Authorization for Borrowings, Creation of Security		Abstain
17-Apr-12	AGM	SKF INDIA LTD	Adoption of P&L and Balance Sheet, Appointment of Directors & revision of their remunerations, Appointment of CA as Auditors of the Co., Declaration of Dividend and amendment to the Articles of Association of the Co.		Abstain
18-Apr-12	Postal ballot	DWI'S LABORATORIES LTD	Re-appointment and revision in remuneration of Director - Projects of the Company, Re-appointment and revision in remuneration of Director & President- Operations of the Company, Enhancement of remuneration of Chairman & Managing Director, Executive Director of the Company	In favour of the proposal	For
30-Apr-12	AGM	CLARIS LIFESCENCES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Re-appointment of Statutory Auditors, Appointment of Directors, increase in borrowing powers of the company apart from temporary loans obtained from the company's bankers in the ordinary course of the business to Rs. 750 crs.		Abstain
30-May-12	EGM	PANTALOON RETAIL	Change of name from Pantaloon (Retail) India limited to Future Retail India limited, Issue of equity shares on preferential basis, Issue of OFCD's on preferential basis.		Abstain
7-Jun-12	AGM	RELIANCE INDUSTRIES	Adoption of the Audited Accounts, Declaration of Dividend, Appointment of Auditors and Directors of the Company.		Abstain
9-Jun-12	AGM	INFOSYS TECHNOLOGIES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Appointment of Auditors, Appointment of Directors of the Company.		Abstain
9-Jun-12	Postal ballot	L&T FINANCE HOLDINGS LIMITED	Appointment of the Chairman & Managing Director; Resolution for revision in the terms of appointment of the President & Whole-time Director; Payment of remuneration to Non-Executive Directors, ratification and extension of Employee Stock Option Scheme - 2010 instituted by the Company prior to its Initial Public Offer (IPO); variation in the utilization of the proceeds from the Company's IPO Proceeds.	In favour of the proposal	For
12-Jun-12	Postal ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Increase the current borrowing limits of the company from 200 billion to 300 billion and securing such borrowings by mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the company.		For
16-Jun-12	EGM	BAJAJ HINDUSTAN	To approve with or without modification(s), the Scheme of Amalgamation of Bajaj Eco-Tec Products Limited with Bajaj Hindusthan Limited.		Abstain
21-Jun-12	EGM	STERILITE INDUSTRIES INDIA LTD	To approve the proposed arrangement embodied in the Scheme of Amalgamation and Arrangement amongst Sterilite Industries (India) Limited, The Madras Aluminium Company Limited, Sterilite Energy Limited, Vedanta Aluminium Limited and Sesa Goa Limited and their respective Shareholders and Creditors.		Abstain
22-Jun-12	AGM	STATE BANK OF INDIA	Adoption of P&L accounts and Balance Sheet		Abstain
22-Jun-12	AGM	AXIS BANK	Adoption of P&L and Balance Sheet, Appointment of Directors, Re-appointment of Directors, Re-appointment MD & CEO and fixing the remuneration, Appointment of CA as Auditors of the Co, Payment of Dividend.		Abstain
25-Jun-12	AGM	ICICI BANK LTD	Adoption of P&L and Balance Sheet, Appointment of Directors & revision of their remunerations, Appointment of Auditors of the Co., Declaration of Dividend on preference and equity shares.	In favour of the proposal	For
25-Jun-12	AGM	ASIAN PAINTS	Adoption of Financial Statements, Declaration of final dividend and confirmation of interim dividend on equity shares, Re-appointment of directors, Appointment of statutory auditors and fix their remuneration, appointment of the managing director and CEO and fix the remuneration		Abstain
26-Jun-12	AGM	PUNJAB NATIONAL BANK	Adoption of P&L and Balance Sheet, Declaration of Dividend.		Abstain
28-Jun-12	AGM	BANK OF BARODA	Adoption of Financial statements; Payment of Dividend.		Abstain
23-Jun-12	EGM	AXIS BANK	Approving, with or without modification, Scheme of Arrangement among Enam Securities Private Limited and Axis Bank Limited and Axis Securities and Sales Limited and their respective shareholders and creditors		Abstain
29-Jun-12	AGM	TATA CONSULTANCY SERVS LTD	Adoption of financial statements, Declaration of final dividend and special dividend on equity shares, Declaration of dividend on preference shares, Reappointment of independent directors, Reappointment of non-independent, non-executive director, Appointment of auditors and fixing their remuneration, Appointment of Directors, Appointment of branch auditors.		Abstain
30-Jun-12	AGM	STERILITE INDUSTRIES INDIA LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company.		Abstain
9-Jul-12	AGM	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	Adoption of P&L and Balance Sheet, Appointment and Re-appointment of Directors, Re-appointment of Non-Executive Chairman, Re-appointment and re-designation of Dr. Rajiv Lal as Vice Chairman and Managing Director, Appointment of Auditors of the Co., Payment of Dividend, Proposal for change of Name of the Company from Infrastructure Development Finance Company Ltd. to IDFC Ltd., Alteration of Articles of Association of the Company to increase the number of Independent Directors from 5 to 7.		Abstain
11-Jul-12	AGM	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	Adoption of P&L and Balance Sheet, Appointment and Re-appointment of Directors, Approval for revision in the range of salary payable to the Managing Directors, Appointment of Auditors of the Co., Declaration of Dividend, Approval for the acquisition and holding of equity shares of the Corporation by Foreign Institutional Investors under the Portfolio Investment Scheme upto 100% of the paid up share capital, as approved by the Board of Directors.		Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
11-Jul-12	Postal Ballot	JAIPRAKASH ASSOCIATES LTD	"Jaiprakash Associates Ltd has informed BSE that the members of the Company will consider to approve by way of Postal Ballot the following Resolutions: 1. Provide Security / Undertaking(s) to IFCI Limited, A Lender of Jaypee Sports International Limited (JPSI), a Subsidiary of the Company. 2. Providing Security / Guarantee / Undertakings to Lenders of Jaiprakash Power Ventures Limited (JPVL), a Subsidiary of the Company. 3. Providing Security to Lender of RPJ Minerals Private Limited (RPJM), an Associate of the Company. 4. Providing Security / Guarantee / Undertakings to the Lender of Madiya Pradesh Jaypee Minerals Ltd. (MPJML), an Associate of the Company. 5. Raising of Funds through Qualified Institutions Placement (QIP) / External Commercial Borrowings (ECBs) with Rights of Conversion into Shares / Foreign Currency Convertible Bonds (FCCBs) / American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) / Follow-on Public Offer (FPO) / Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS / CCPS) etc. pursuant to Section 81 (1A) of the Companies Act, 1956. 6. Creation of Restructured Security in favour of a New Single Security Trustee to Act for the benefit of the Existing Secured Creditors, New Secured Creditors and as a Security Agent on Behalf of the Debenture Trustees. 7. Creation of Mortgage / Charge in favour of Lenders / Trustee(s)."	In favour of the proposal for Resolution No.5. Not in favour of all other proposals	"For (Resolution no.5) Against (All other Resolutions)"
13-Jul-12	AGM	HDFC BANK	"Adoption of the audited Balance Sheet and Profit and Loss Account, declaration of dividend on equity shares, appointment of directors. Appointment of Director of the company; Payment of Rs. 20,000 to Mr. Bobby Parikh, a Director of the Bank, for attending the meetings of the IT Strategy Committee, Re-appointment of Managing Director of the Bank."	In favour of the proposal	For
14-Jul-12	AGM	YES BANK LTD	Adoption of P&L and Balance Sheet, to declare Dividend, Appointment of Directors, Re-appointment of Directors, Revision of remuneration of MD & CEO. Authorizing the Board or any committee authorized by the Board, for raising of additional capital up to USD 500 million or its Indian Rupee equivalent by way of placement of shares to Qualified Institutional Buyers through Qualified Institutional Placement (QIP) and/or private placement in International Markets through ADRs/GDRs or Public Issue or any other methods.		Abstain
16-Jul-12	AGM	SUNDARAM FINANCE	Adoption of P&L and Balance Sheet, to declare Dividend, Appointment of Directors, Appointment of Auditors and fix their remuneration, Re-appointment of Managing Director.		Abstain
17-Jul-12	AGM	EXIDE INDUSTRIES LTD	Adoption of P&L and Balance Sheet, to declare final Dividend and confirm interim dividend, Appointment of Directors.		Abstain
18-Jul-12	AGM	BAJAJ AUTO LTD	Adoption of Audited Accounts, to declare Dividend, Appointment of Directors, Re-appointment of Auditors, Re-appointment of Directors.		Abstain
18-Jul-12	AGM	IFCI LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Re-appointment of Statutory Auditors and fixing their remuneration, Appointment of Directors, CEO/Managing Director.		Abstain
20-Jul-12	AGM	DR REDDY'S LABORATORIES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Re-appointment of Statutory Auditors, Appointment of Directors of the Company, Managing Director, to issue ESOPs.		Abstain
23-Jul-12	AGM	HINDUSTAN UNILEVER LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Managing Director, Statutory Auditors, Appointment of Directors, Adopt HUL performance share scheme.		Abstain
25-Jul-12	AGM	JSW STEEL LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Auditors, Appointment of Directors.		Abstain
26-Jul-12	AGM	THERMAX LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors, Appointment of Directors, Re-appointment of Managing Director/CEO.		Abstain
27-Jul-12	AGM	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors and Auditors, Alternation of the Articles of Association of the Company		Abstain
27-Jul-12	AGM	ITC LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, appointment of Statutory Auditors and Directors.		Abstain
27-Jul-12	AGM	SHREE RENUKA SUGARS LTD	Adoption of the Audited Accounts, Confirmation of interim dividend, Appointment of Directors, Re-appointment of Statutory Auditors and fixing their remuneration, Amending Articles of Association of the company.		Abstain
29-Jul-12	AGM	VIDEOCON INDUSTRIES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Appointment of Auditors.		Abstain
3-Aug-12	AGM	CROMPTON GREAVES	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Appointment of Auditors and Directors.		Abstain
6-Aug-12	AGM	DIVI'S LABORATORIES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors, Appointment of Directors.		Abstain
8-Aug-12	AGM	MAHINDRA AND MAHINDRA	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors, Appointment of Directors, Re-appointment of Managing Director & Executive Director and for the alteration of the Articles of Association of the Company		Abstain
9-Aug-12	AGM	APPOLO TYRES	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Managing Director, Executive Director and Statutory Auditors, Appointment of Directors.		Abstain
9-Aug-12	AGM	L&T FINANCE HOLDINGS LIMITED	Adoption of the Audited Accounts, Re-appointment of Directors, Appointment of Auditors & fixing their remuneration, Appointment of Directors.		Abstain
10-Aug-12	AGM	TATA MOTORS	Adoption of the Audited Accounts, Declaration of dividend, Re-appointment of Directors, Appointment of Auditors & fixing their remuneration, Appointment of Directors, Executive Directors/MD.		Abstain
14-Aug-12	AGM	TATA STEEL LIMITED.	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors, Appointment of Directors.		Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
14-Aug-12	AGM	ALOK INDUSTRIES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors and Statutory Auditors, Appointment of Directors, issue of ESOP's, appointment of a relative of the director to hold office of profit under the company.		Abstain
17-Aug-12	AGM	TATA POWER	Adoption of the Audited Accounts, Re-appointment of Directors and Statutory Auditors, Appointment of Directors.		Abstain
17-Aug-12	AGM	CIPLA	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors and Statutory Auditors, Appointment of Directors.		Abstain
22-Aug-12	AGM	CAIRN INDIA LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors, Managing Director and Executive Director, Appointment of Directors, Approval for ESOP's, alteration of the Articles of Association of the Company.		Abstain
24-Aug-12	AGM	LARSEN & TOUBRO	Adoption of P&L and Balance Sheet, Appointment of a directors, Executive Chairman, Chief Executive Officer and Managing Director fixing Managing Director's remuneration, Declaration of Dividend on equity shares, Re-appointment of Auditors.	In favour of the proposal	For
28-Aug-12	AGM	MARUTI SUZUKI INDIA LIMITED	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors and Managing Executive officers (marketing and sales and supply chain) Appointment of additional directors, Payment of commission to non-executive directors, Appointment of Directors.		Abstain
31-Aug-12	AGM	TATA GLOBAL BEVERAGES LTD.	Adoption of the Audited Accounts, Declaration of Dividend , Re-appointment of Directors and Statutory Auditors, Payment of remuneration to Executive Directors and Managing Director, Appointment of Directors.		Abstain
7-Sep-12	AGM	GRASIM	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors and Statutory Auditors, Appointment of Directors, Managing Director and Auditors.		Abstain
11-Sep-12	AGM	HINDALCO INDUSTRIES LTD	Adoption of P&L and Balance Sheet, Appointment of Directors and Auditors, Re-appointment of Directors, Declaration and payment of Dividend.		Abstain
17-Sep-12	AGM	NHPC LTD	Adoption of the Audited Accounts, Declaration of Dividend, Appointment of Directors, Re-appointment of Statutory Auditors and fixing their remuneration.		Abstain
17-Sep-12	AGM	SINTEX INDUSTRIES LTD	For increasing the borrowing limits of the company to Rs. 5500 crores, Authorising the Board to create a charge or mortgage on the company's property, Special resolution authorising the company to issue FCB's, ADR's, GDR's or any other instrument aggregating to USD 225 million along with qualified institutional buyers not exceeding upto 600crs.		Abstain
18-Sep-12	AGM	COAL INDIA LIMITED	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Alteration of the Articles of Association of the Company.		Abstain
18-Sep-12	AGM	NTPC LTD	Adoption of the Audited Accounts, Confirmation of interim dividend and Declaration of final Dividend, Appointment of Directors, Re-appointment of Statutory Auditors and fixing their remuneration, Amending Articles of Association of the company.		Abstain
19-Sep-12	AGM	BHARAT HEAVY ELECTRICALS	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Fixing remuneration of Statutory Auditors, Appointment of Directors of the Company.		Abstain
21-Sep-12	AGM	PTC INDIA	Adoption of the Audited Accounts, Declaration of Dividend, Appointment of Directors, Re-appointment of Directors of the Company.		Abstain
21-Sep-12	AGM	POWER FINANCE CORPORATION LTD	Adoption of the Audited Accounts, Appointment of Directors, Re-appointment of Statutory Auditors and fixing their remuneration. Declaration of dividend.		Abstain
25-Sep-12	AGM	UNITED SPIRITS LTD	Adoption of the Audited Accounts, Appointment of Directors, Auditors and fixing their remuneration. Declaration of dividend.		Abstain
26-Sep-12	AGM	NITESH ESTATE PRIVATE LTD	Adoption of the Audited Accounts, Appointment of Directors, Re-appointment of Statutory Auditors and fixing their remuneration.		Abstain
27-Sep-12	AGM	SIMPLEX PROJECTS LTD	Adoption of P&L and Balance Sheet, Appointment of a Director, Statutory Auditors and to fix their remuneration, Appointment of the Branch auditors and fix their remuneration.	In favour of the proposal	For
27-Sep-12	AGM	JAIPRAKASH ASSOCIATES LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Appointment of Auditors, Directors, consent to create mortgage or charge, by the Board or Committee, for an amount not more than Rs. 35000 crores.		Abstain
28-Sep-12	AGM	DIAMOND POWER INFRASTRUCTURE LIMITED	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Statutory Auditors, Appointment of Directors, Non-Executive Director, Enhance the borrowing power of the company.		Abstain
28-Sep-12	AGM	ACTION CONSTRUCTION EQUIPMENT LTD	Adoption of the Audited Accounts, Declaration of Dividend, Re-appointment of Directors, Executive Director, Statutory Auditors, Appointment of Directors, Authorising the board to contribute to charitable and other fund not related to the business of the company.		Abstain
29-Sep-12	EGM	MARUTI SUZUKI INDIA LIMITED	For approving with or without modification(s), the Scheme of Amalgamation between Suzuki Powertrain India Limited and Maruti Suzuki India Limited and their respective shareholders and creditors (the 'Scheme').		Abstain
1-Oct-12	EGM	JAIN IRRIGATION SYSTEM	To Offer, issue 5,500 FCBs of US \$ 10,000 each (proposed issue aggregating to US\$ 55 million) and open the issue under the private placement route.		Abstain
6-Nov-12	EGM	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Create, offer, issue and allot Equity Shares of the face value of Rs. 10/- each for an aggregate amount not exceeding Rs. 925 crores to Qualified Institutional Buyers, determine price of equity shares, determine which stock exchange it is to be listed on.		Abstain
9-Nov-12	EGM	SINTEX INDUSTRIES LTD	Issue Warrants to promoters of the company on preferential allotment basis. Re-classification of Face value of Preference Share Capital from Rs 100 each to Re 1 each		Abstain
8-Nov-12	AGM	SUN PHARMA	Propose the Raising Of Funds through Domestic/ International Offerings whether or not they are members of the Company, etc. pursuant to Section 81, 81 Ia of the Companies, Act. 1956 for an aggregate sum not exceeding Rs. 80 Billion.		Abstain
3-Dec-12	Postal Ballot	SUNDARAM FINANCE	i) For increasing the Authorised Share Capital from Rs. 100 cr. to Rs.250 cr. and consequential amendments in the Memorandum and Articles of Association and ii) For capitalising Rs.5,55,19,300/- from General Reserve in order to issue bonus shares in the proportion of 1:1."	In favour of the proposal	For

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
5-Dec-12	EGM	IFCI LTD	Reclassification of Authorised Share Capital and preference shares, Conferring power to the Board to issue and allot Optionally Convertible Debentures / Bonds ("the "OCDS") upto Rs 523 crs to Govt. of India in one or more tranches		Abstain
5-Dec-12	Postal Ballot	JAIPRAKASH ASSOCIATES LTD	"1. Providing Security / guarantee / undertakings to lenders of Kanpur Fertilisers and Cement Limited (KFCL), an associate of the company 2. Additional investment through equity / debt / providing security / guarantee in Bhilai Jaypee Cement Ltd and Bokaro Jaypee Cement Ltd. Subsidiaries of the Company 3. Providing Undertaking / Guarantee to lender of Jaypee Sports International Ltd. (JPSI), a subsidiary of the company, and subscribe to its non-cumulative redeemable preference shares 4. Providing Security / guarantee / undertakings to lender of MP Jaypee Ltd (MPJCL), an associate of the company. 5. Re-appointment of Shri Ranvijay Singh as whole-time director."	In favour of the proposal	For
9-Dec-12	Postal Ballot	ASIAN PAINTS EQUITY SHARES	"1. The Alteration of the Object clause of the Memorandum of Association of the company pursuant to sections 16, 17, 18, 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956 for considering the opportunities available in the area of home improvement & decor 2. Commencement of all or any of the new line of the businesses pursuant to the provisions of Section 149 (2A) and other applicable provisions of the Companies Act, 1956."	In favour of the proposal	For
6-Dec-12	EGM	PANTALOON RETAIL	For approving with or without modifications, the proposed arrangement embodied in the scheme of arrangement between Pantaloon Retail India Ltd., The Demerged Company and Peter England Fashions And Retail Ltd., The resulting Company and their respective shareholders and Creditors and Indigold Trade and Services Ltd. as shareholder of the Resulting Company.		Abstain
30-Jan-13	EGM	JSW STEEL LTD	Approving with or without Modifications, the Proposed Arrangement embodied in the composite Scheme of Amalgamation and Arrangement amongst JSW Ispat Steel Limited and JSW Building Systems Limited And JSW Steel Coated Products Limited and JSW Steel Limited and their respective shareholders and creditors.		Abstain
1-Feb-13	Postal ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Seeking consent for Sub-division of Stock Split of each of the Equity share of the face value of Rs. 10 each in the equity share capital of the company to fully paid up 5 equity shares of the face value of Rs. 2 each fully paid up and consequential amendments to the Memorandum and Articles of Association of the company.	In favour of the proposal	For
25-Jan-13	Postal ballot	AXIS BANK	"1. To increase the Authorized Share Capital Of The Bank From Rs. 500 Crores To Rs. 850 Crores. 2. To raise Tier I Capital of the Bank by issue of Equity Shares not exceeding 4,58,00,000 Equity Shares through GDRS / QIP Issue And Preferential Issue to promoters of the Bank. 3. To increase number of ESOP"	In favour of the proposal	For
2-Feb-13	Postal ballot	PANTALOON RETAIL	Issuance of further securities of equity nature or having option of equity conversion or attached warrants, issuance of Employee Stock Option Scheme, Re-appointment of Director, Increase in limit for investments by FIs in the company		Abstain
15-Feb-13	Postal ballot	AMBUJA CEMENTS LTD	Seek approval for the payment of Technology and Know-how fee to Holcim Technology Limited @ 1% of the Net Sales of the company as defined under the "Technology and Knowhow" agreement between the Company and Holcim Technology Ltd. The fee shall remain firm for a period of two Financial Years i.e 2013 and 2014 and the Board be and is hereby authorised to review and revise the same before the end of Financial year 2014 as it thinks appropriate in its absolute discretion.	Not in favour of the proposal	Against
15-Feb-13	Postal ballot	ACC LTD	Seek approval for the payment of Technology and Know-how fee to Holcim Technology Limited @ 1% of the Net Sales of the company as defined under the "Technology and Knowhow" agreement between the Company and Holcim Technology Ltd. The fee shall remain firm for a period of two Financial Years i.e 2013 and 2014 and the Board be and is hereby authorised to review and revise the same before the end of Financial year 2014 as it thinks appropriate in its absolute discretion.	Not in favour of the proposal	Against
16-Feb-13	Postal ballot	CLARIS LIFESCENCES LTD	Granting approval to the Board of Directors for slump sale of the Company's infusion business or part thereof along with employees, assets and liabilities pertaining thereto including relevant licenses, permits, approvals, contracts, consents whatsoever as a going concern to M/s Claris Otsuka Ltd, a wholly owned subsidiary of the Company, effective such date, subject to mutual terms and conditions as the Board may deem appropriate in the best interest of the company	In favour of the proposal	For
4-Mar-13	EGM	PUNJAB NATIONAL BANK EQ	To seek the consent of the shareholders of the Bank to create, offer, issue and allot such number of equity shares of face value Rs.10/- each to GOI for cash at premium to be determined by the Board aggregating upto Rs. 1250 Crore.		Abstain
4-Mar-13	EGM	UCO BANK EQ SHARES	To create, offer, issue and allot 8,81,21,118 equity shares of Rs.10/- each for cash at a price of Rs.77.28/- per share including premium of Rs. 67.28/- per share to Government of India on preferential basis		Abstain
11-Mar-13	Postal ballot	L&T FINANCE HOLDINGS LIMITED	"1. Alteration of the Memorandum of Association of the Company; 2. Issue of Preference Shares 3. Revision in the terms of appointment of the Chairman & Managing Director of the Company; and 4. Revision in the terms of appointment of the President & Whole-time Director of the Company."	In favour of the proposal	For
18-Mar-13	EGM	INDIAN OVERSEAS BANK	To create, offer, issue and allot 12,70,97,102 equity shares of Rs. 10/- each for cash at Issue Price of Rs. 78.68 per equity share (including premium of Rs. 68.68 per equity share) aggregating to Rs. 999,99,99,985.36		Abstain
22-Mar-13	AGM	EICHER MOTORS	To adopt Audited Balance sheet, declare Dividend, revise terms & conditions of appointment of Mr. Sidharth Lal, Managing Director of the Company.		Abstain
26-Mar-13	Postal ballot	BHARTI AIRTEL LTD	"1. Appointment of Sunil Bharti Mittal as Executive Chairman 2. Appointment of Manoj Kohli as Managing Director 3. Appointment of Gopal Vittal as Director not liable to retire by rotation 4. Appointment of Gopal Vittal as Joint Managing Director"	In favour of the proposal	For

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