

ABRIDGED ANNUAL REPORT 2011-2012

JM Equity Fund

JM Balanced Fund

JM MultiStrategy Fund

JM Basic Fund

JM Core 11 Fund

JM Tax Gain Fund

JM Arbitrage Advantage Fund

BOARD OF DIRECTORS

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

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

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

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

SPONSOR

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

TRUSTEE

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

INVESTMENT MANAGER

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

AUDITORS

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

LEGAL ADVISOR

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

REGISTRAR & TRANSFER AGENT

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

CUSTODIAN

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

BANKERS

HDFC Bank Limited

CORPORATE OFFICE

JM Financial Asset Management Private Limited

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

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

REPORT OF THE BOARD OF TRUSTEES

Dear Investor,

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

ECONOMIC OUTLOOK

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

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

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

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

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

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

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

Index Name	From date (March 31, 2011)	To date (March 30, 2012)	Comp. Annualized (%)
BSE Sensex	19,445.22	17,404.20	(10.50%)
S&P Nifty	5,833.75	5,295.55	(9.23%)
BSE100	5855.53	5315.15	(9.23%)
BSE500	7,437.26	6,759.63	(9.11%)
BSE200	2378.69	2157.89	(9.28%)
CNX Midcap	8,040.15	7,711.40	(4.09%)

Source : Bloomberg

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

SCHEME DETAILS & PERFORMANCE

Performance of the Schemes as on March 31, 2012[§]

Name of Scheme	NAV March 31, 2012	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Equity Fund - Dividend	13.3023	BSE Sensex	10.09	10.35	(10.82)	(9.75)
JM Equity Fund - Growth	32.6792	BSE Sensex	7.21	10.35	(10.82)	(9.75)
JM Balanced Fund - Dividend	15.7590	Crisil Balanced Fund Index	10.44	N A	(3.01)	(2.66)
JM Balanced Fund - Growth	22.0948	Crisil Balanced Fund Index	11.71	N A	(3.01)	(2.66)
JM Basic Fund - Dividend	8.5678	BSE 200	16.71	12.71	(10.14)	(8.77)
JM Basic Fund - Growth	12.2706	BSE 200	16.71	12.71	(10.14)	(8.77)
JM Arbitrage Advantage Fund - Dividend	10.3112	Crisil Liquid Fund Index	7.25	6.84	8.18	8.45
JM Arbitrage Advantage Fund - Growth	14.9085	Crisil Liquid Fund Index	7.25	6.84	8.17	8.45
JM Tax Gain Fund - Dividend Plan	6.2829	BSE 500 Index	(10.97)	2.36	(10.98)	(8.60)
JM Tax Gain Fund - Growth Plan	6.2829	BSE 500 Index	(10.97)	2.36	(10.98)	(8.60)
JM Multi Strategy Fund - Dividend Plan	11.2387	BSE 500 Index	5.53	7.80	(14.06)	(8.60)
JM Multi Strategy Fund - Growth Plan	12.0838	BSE 500 Index	5.53	7.80	(14.06)	(8.60)
JM Core 11 Fund Dividend	3.4357	BSE Sensex	(23.08)	1.26	(11.77)	(9.75)
JM Core 11 Fund - Growth	3.4357	BSE Sensex	(23.08)	1.26	(11.77)	(9.75)

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

Past performance may or may not be sustained in future.

Notes:

- a) Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any.
- b) 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).
- c) For the purpose of calculating returns, inception date is deemed to be the date of allotment.

EQUITY SCHEMES OF JM FINANCIAL MUTUAL FUND:

JM Equity Fund

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

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

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

JM Balanced Fund

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

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

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

JM Multi Strategy Fund

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

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

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

JM Basic Fund

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

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

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

JM Core 11 Fund

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

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

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

JM Tax Gain Fund

The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. This Scheme has a diversified portfolio and invests in companies across all market capitalizations. The Scheme seeks to provide capital appreciation by investing in growth stocks which are available at reasonable valuations across sectors.

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

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

JM Arbitrage Advantage Fund

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

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

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

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, 2012 is as under:

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

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

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

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

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

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

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

Statutory Information

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

Acknowledgements

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

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

Place : Mumbai
Dated : June 20, 2012

Nimesh Kampani
Chairman

AUDITORS' REPORT

The Board of Trustees

JM Financial Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date annexed thereto of JM Equity Fund, JM Balanced Fund, JM Multistrategy Fund, JM Basic Fund, JM Core-11 Fund, JM Tax Gain Fund and JM Arbitrage Advantage Fund (the schemes) of JM Financial Mutual Fund (the Fund). These financial statements are prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

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

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

J. M. GANDHI
Partner
Membership No: 37924

Place: Mumbai

Dated: April 25, 2012

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2012

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund	
	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11
LIABILITIES								
1 Unit Capital	2,161.63	1,241.00	460.40	604.41	18,654.13	1,557.75	21,860.74	20,860.75
2 Reserves & Surplus								
2.1 Unit Premium Reserves	1,457.34	77.36	71.89	106.08	25,134.56	130.01	32,593.09	380.42
2.2 Unrealised Appreciation Reserve	-	378.22	61.52	76.53	-	173.11	-	172.05
2.3 Other Reserves	979.35	1,159.36	222.26	334.63	(21,886.93)	291.50	(31,556.65)	2,237.12
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	107.51	25.11	2.32	4.94	293.36	79.69	101.52	704.18
TOTAL	4,705.83	2,881.05	818.39	1,126.59	22,195.12	2,232.06	22,998.70	24,354.52
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	4,598.39	2,833.99	545.70	771.75	21,928.86	2,176.69	22,414.59	23,393.12
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	229.87	235.21	-	-	-	-
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	4,598.39	2,833.99	775.57	1,006.96	21,928.86	2,176.69	22,414.59	23,393.12
2 Deposits	-	-	-	-	-	-	200.00	116.00
3 Other Current Assets								
3.1 Cash & Bank Balance	80.82	4.41	0.45	1.08	144.78	31.34	19.56	27.87
3.2 CBLO/ Reverse Repo Lending	11.38	38.34	30.08	109.55	61.05	20.51	342.54	799.53
3.3 Others	15.24	4.31	12.29	9.00	60.43	3.52	22.01	18.00
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	4,705.83	2,881.05	818.39	1,126.59	22,195.12	2,232.06	22,998.70	24,354.52
Notes to Accounts - Annexure I								

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2012

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11	As at 31-Mar-12	As at 31-Mar-11
LIABILITIES						
1 Unit Capital	16,894.18	20,406.20	6,470.83	8,125.69	1,967.94	5,048.43
2 Reserves & Surplus						
2.1 Unit Premium Reserves	20,002.70	20,002.70	400.67	400.67	(1.61)	(1.61)
2.2 Unrealised Appreciation Reserve	129.52	12.70	25.82	488.51	-	-
2.3 Other Reserves	(31,222.41)	(32,416.32)	(2,832.04)	(3,279.06)	581.94	649.09
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	21.41	75.02	77.86	187.18	400.81	570.21
TOTAL	5,825.40	8,080.30	4,143.14	5,922.99	2,949.08	6,266.12
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	5,577.64	7,942.36	3,999.15	5,309.71	1,791.81	4,000.03
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	5,577.64	7,942.36	3,999.15	5,309.71	1,791.81	4,000.03
2 Deposits	-	-	-	-	625.00	1,125.00
3 Other Current Assets						
3.1 Cash & Bank Balance	0.54	19.52	63.65	170.00	123.44	95.16
3.2 CBLO/ Reverse Repo Lending	246.61	111.75	52.27	267.39	402.08	561.87
3.3 Others	0.61	6.67	28.07	175.89	6.75	484.06
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	5,825.40	8,080.30	4,143.14	5,922.99	2,949.08	6,266.12
Notes to Accounts - Annexure I						

ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2012

(Rs. in Lakhs)

	JM Equity Fund		JM Balanced Fund		JM Multi Strategy Fund		JM Basic Fund	
	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11
1 INCOME								
1.1 Dividend	73.63	37.37	10.58	17.60	263.71	31.52	363.75	466.12
1.2 Interest	11.30	6.03	22.10	26.36	52.54	7.36	35.86	33.41
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	(1.48)	-	62.04	(20.16)	(1049.11)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	229.35	526.28	(39.11)	518.49	1031.77	799.01	(2862.43)	(3278.13)
1.6 Realised Gains / (Losses) on Derivative Transactions	3.68	2.21	0.00*	4.40	0.00*	(4.28)	(3.41)	216.90
1.7 Other Income	0.15	0.80	0.00*	0.15	0.39	0.37	2.20	17.30
(A)	318.11	572.69	(6.43)	565.52	1,348.41	896.02	(2,484.19)	(3,593.51)
2 EXPENSES								
2.1 Management fees	54.64	40.02	10.17	18.25	220.33	35.63	253.21	378.21
2.2 Service tax on Management fees	5.63	4.12	1.05	1.88	22.69	3.67	26.08	38.96
2.3 Transfer agents fees and expenses	12.22	6.55	2.26	2.97	58.17	5.65	63.99	67.58
2.4 Custodian fees	0.53	0.38	0.07	0.13	2.35	0.37	2.79	4.42
2.5 Trusteeship fees	2.41	1.77	0.45	0.81	10.90	1.57	12.72	19.61
2.6 Commission to Agents	0.00*	24.94	4.43	11.69	0.27	21.42	0.00*	155.39
2.7 Marketing & Distribution expenses	34.24	4.33	1.83	1.93	154.36	4.62	179.86	171.73
2.8 Audit fees	1.74	0.77	0.33	0.35	7.63	0.68	9.31	8.42
2.9 Other operating expenses	9.13	5.40	1.85	2.25	38.91	4.99	49.20	52.72
(# including Deferred Revenue Expenditure written off)								
(B)	120.54	88.28	22.44	40.26	515.61	78.60	597.16	897.04
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	197.57	484.41	(28.87)	525.26	832.80	817.42	(3,081.35)	(4,490.55)
(A - B = C)								
4 Change in Unrealised Depreciation in value of investments	835.26	211.99	15.01	383.21	4,280.75	697.44	299.91	4,149.15
(D)								
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(637.69)	272.42	(43.88)	142.05	(3,447.95)	119.98	(3,381.26)	(8,639.70)
(E = (C - D))								
6 Change in unrealised appreciation in the value of investments	-	-	-	-	-	-	-	-
(F)								
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(637.69)	272.42	(43.88)	142.05	(3,447.95)	119.98	(3,381.26)	(8,639.70)
(E + F = G)								
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	729.78	590.21	76.53	459.74	3,180.03	870.55	178.81	4,321.20
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(378.22)	(61.52)	(76.53)	-	(173.11)	-	(172.05)
7.3 Add / (Less): Equalisation	(166.48)	(400.93)	(83.50)	(219.25)	5,192.17	(70.23)	4,508.84	(4,106.73)
8 Total	(74.39)	83.48	(112.37)	306.01	4,924.25	747.19	1,306.39	(8,597.28)
Balance brought forward from Balance Sheet	1,053.74	1,075.88	334.63	28.62	(26,811.18)	(455.69)	(32,863.10)	10,834.35
Surplus available for distribution/(Deficit)	979.35	1,159.36	222.26	334.63	(21,886.93)	291.50	(31,556.71)	2,237.07
9 Dividend appropriation								
9.1 Income Distributed during the year / period	-	-	-	-	-	-	(0.06)	(0.05)
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	979.35	1,159.36	222.26	334.63	(21,886.93)	291.50	(31,556.65)	2,237.12
Notes to Accounts - Annexure I								

0.00* means amount less than one thousand.

ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2012

(Rs. in Lakhs)

	JM Core 11 Fund		JM Tax Gain Fund		JM Arbitrage Advantage Fund	
	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11	Current Year Ended 31-Mar-12	Previous Year Ended 31-Mar-11
1 INCOME						
1.1 Dividend	108.39	131.32	62.64	55.58	37.65	95.49
1.2 Interest	11.65	27.54	9.54	9.57	132.01	275.36
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(321.35)	(63.78)	-	30.90	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(734.16)	(131.16)	(82.26)	123.28	(1072.98)	(1399.45)
1.6 Realised Gains / (Losses) on Derivative Transactions	15.51	522.75	-	(60.86)	1120.70	1021.72
1.7 Other Income	0.00*	-	0.00*	-	0.00*	-
(A)	(919.96)	486.67	(10.08)	158.47	217.38	(6.88)
2 EXPENSES						
2.1 Management fees	70.87	199.65	50.08	67.22	14.43	50.84
2.2 Service tax on Management fees	7.30	20.56	5.16	6.92	1.49	5.24
2.3 Transfer agents fees and expenses	15.67	36.89	8.31	11.50	3.58	11.80
2.4 Custodian fees	0.68	2.17	0.47	0.63	0.66	2.49
2.5 Trusteeship fees	3.13	9.78	2.21	2.97	2.27	8.46
2.6 Commission to Agents	44.80	165.41	30.57	37.63	17.15	75.24
2.7 Marketing & Distribution expenses	1.66	1.99	5.82	8.34	1.18	5.28
2.8 Audit fees	2.30	4.40	1.33	1.32	0.86	1.72
2.9 Other operating expenses (# including Deferred Revenue Expenditure written off)	9.93	878.26 ⁶	6.53	11.76	3.87	9.40
(B)	156.34	1,319.11	110.48	148.29	45.49	170.47
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(1,076.30)	(832.44)	(120.56)	10.18	171.89	(177.35)
4 Change in Unrealised Depreciation in value of investments (D)	-	1,453.87	462.69	26.05	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(1,076.30)	(2,286.31)	(583.25)	(15.87)	171.89	(177.35)
6 Change in unrealised appreciation in the value of investments (F)	116.81	-	-	-	166.69	1068.11
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(959.49)	(2,286.31)	(583.25)	(15.87)	338.58	890.76
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	12.70	1,466.57	488.51	514.56	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(129.52)	(12.70)	(25.82)	(488.51)	-	-
7.3 Add / (Less): Equalisation	2,270.23	515.42	567.60	(57.42)	(244.59)	(3,894.00)
8 Total	1,193.92	(317.02)	447.04	(47.24)	93.99	(3,003.24)
Balance brought forward from Balance Sheet	(32,416.32)	(32,099.30)	(3,279.06)	(3,231.82)	649.09	4,001.04
Surplus available for distribution/(Deficit)	(31,222.41)	(32,416.32)	(2,832.04)	(3,279.06)	743.13	997.80
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	-	-	-	161.19	348.71
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(31,222.41)	(32,416.32)	(2,832.04)	(3,279.06)	581.94	649.09
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, 2012

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, 2012

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

Scheme	As at 31.03.2011				
	Amount (Rs. In Lakhs)			% to Net Asset	
	Net Asset	Long	Short	Long	Short
JM Arbitrage Advantage Fund	5,695.97	-	4,034.18	-	70.83

1.3 During the year ended 31st March, 2012, 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:

2011-2012

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase Amount (Rs. In Lakhs)	Sale/Redemption Amount (Rs. In Lakhs)	Market Value as on 31st March 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 Nifty Plus Fund	Equity Shares	0.03	5.90	-
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	-
Reliance Capital Limited	JM Nifty Plus Fund	Equity Shares	-	3.76	-
Supreme Infrastructure India Limited	JM Basic Fund	Equity Shares	220.07	248.92	-
Supreme Infrastructure India Limited	JM Agri & Infra Fund	Equity Shares	-	190.44	-
Supreme Infrastructure India Limited	JM HI FI Fund	Equity Shares	-	29.63	-

Aggregate Investment by all schemes in Associates / Group Companies

Associate/Group Co./Sponsor	Instrument	Purchase Amount (Rs. In Lakhs)
Ambuja Cements Limited	Equity Shares	1,136.01
Mcleod Russel India Limited	Equity Shares	54.69
Reliance Capital Limited	Commercial Paper	1,33,808.48
Supreme Infrastructure India Limited	Equity Shares	220.07

2010-2011

Associate/Group Co./Sponsor	Scheme	Instrument	Purchase Amount (Rs. In Lakhs)	Sale/Redemption Amount (Rs. In Lakhs)	Market Value as on 31-Mar-2011 Amount (Rs. In Lakhs)
Ambuja Cements Limited	JM Nifty Plus Fund	Equity Shares	0.75	1.16	6.89
Graphite India Limited	JM Emerging Leaders Fund	Equity Shares	52.10	616.89	-
Hinduja Ventures Limited	JM Contra Fund	Equity Shares	23.92	684.31	-
JM Financial Limited	JM Financial Services Sector Fund	Equity Shares	-	40.63	-
JM Financial Limited	JM Mid Cap Fund	Equity Shares	14.22	20.81	-
Mangalore Refinery and Petrochemical Limited	JM Arbitrage Advantage Fund	Equity Shares	1.90	91.45	-
Mcleod Russel India Limited	JM Agri & Infra Fund	Equity Shares	131.02	100.52	-
Mcleod Russel India Limited	JM Arbitrage Advantage Fund	Equity Shares	73.36	72.02	-
Reliance Capital Limited	JM Financial Services Sector Fund	Equity Shares	213.21	222.39	-
Reliance Capital Limited	JM HI FI Fund	Equity Shares	49.68	43.30	-
Reliance Capital Limited	JM Nifty Plus Fund	Equity Shares	0.44	1.10	3.74
Reliance Capital Limited	JM Tax Gain Fund	Equity Shares	355.55	353.75	-
Supreme Infrastructure India Limited	JM Agri & Infra Fund	Equity Shares	-	153.69	203.46
Supreme Infrastructure India Limited	JM HI FI Fund	Equity Shares	-	20.94	31.79
Supreme Infrastructure India Limited	JM Mid Cap Fund	Equity Shares	45.15	34.76	-

Aggregate Investment by all schemes in Associates / Group Companies

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

1.4 Open position of Securities Borrowed and / or Lent by the schemes as at 31st March, 2012: Rs.NIL. (as at 31st March, 2011): Rs. NIL

1.5 Shares pending registration/under objection (NPA).The values for following have been provided for

in the accounts in earlier years.

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

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

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

Company	Type of Security	Scheme	31.03.2012	
			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 #

Company	Type of Security	Scheme	31.03.2011	
			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 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
JM Equity Fund	105.48	-	2.29	-
JM Balanced Fund	-	-	-	-
JM Multi Strategy Fund	1,100.71	-	5.03	-
JM Basic Fund	336.64	-	1.47	-
JM Core 11 Fund	-	-	-	-
JM Tax Gain Fund	-	-	-	-
JM Arbitrage Advantage Fund	741.45	908.14	29.10	15.94

Scheme	Unrealised appreciation on global basis Amount (Rs. In Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
JM Equity Fund	-	378.22	-	13.24
JM Balanced Fund	61.52	76.53	7.54	6.82
JM Multi Strategy Fund	-	173.11	-	8.04
JM Basic Fund	-	172.05	-	0.73

Scheme	Unrealised appreciation on global basis Amount (Rs. In Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
JM Core 11 Fund	129.52	12.70	2.23	0.16
JM Tax Gain Fund	25.82	488.51	0.64	8.52
JM Arbitrage Advantage Fund	-	-	-	-

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

Scheme	2011-2012				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Equity Fund	4,821.45	5,674.59	117.69	5,864.39	121.63
JM Balanced Fund	897.44	646.54	72.04	823.81	91.80
JM Multi Strategy Fund	21,807.07	19,457.86	89.23	24,440.64	112.08
JM 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

Scheme	2010-2011				
	Average Daily Net Assets Amount (Rs. In Lakhs)	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
JM Equity Fund	3,531.04	3,508.11	99.35	5,139.97	145.57
JM Balanced Fund	1,610.62	1,271.49	78.94	2,212.49	137.37
JM Multi Strategy Fund	3,143.92	3,868.07	123.03	6,003.13	190.94
JM Basic Fund	39,216.08	36,227.69	92.38	59,358.90	151.36
JM Core 11 Fund	20,015.73	19,277.57	96.31	33,736.72	168.55
JM Tax Gain Fund	5,931.04	10,269.02	173.14	10,913.82	184.01
JM Arbitrage Advantage Fund	16,925.28	50,285.65	297.10	88,179.22	520.99

1.8. Non Traded Securities in the Portfolio as on 31st March, 2012:

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

Scheme	2010-2011		
	Aggregate Value		Net Asset
	Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)
JM Balanced Fund	235.21	20.97	1,121.67

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

Commission paid to associates / related parties / group companies of sponsor/AMC
Period - April 2011 to March 2012

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given(Rs. in Lakhs & % of total Business received by the fund)		Commission paid (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	181.87	5.10	0.87	3.91
		JM Balanced Fund	0.06	0.31	0.14	3.08
		JM Multi Strategy Fund	3599.39	12.28	12.34	10.24
		JM Nifty Plus Fund	-	-	0.14	9.76
		JM Basic Fund	387.95	3.73	5.24	3.86
		JM Emerging Leaders Fund	0.52	0.13	3.76	14.65
		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
JM Balanced Fund	-			-	0.04	0.81
JM Multi Strategy Fund	0.13			0.00*~	0.00*	0.00*~
JM Nifty Plus Fund	-			-	0.01	0.62
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 Multi Strategy Fund	0.22	0.00*~	0.00*	0.00*~
		JM Basic Fund	0.34	0.00*~	0.01	0.01
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

Period - April 2010 to March 2011

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given(Rs. Lakhs & % of total Business received by the fund)		Commission paid (Rs in lakhs & % of total commission paid by the fund)	
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%
JM Financial Services Private Limited	Associate	JM Equity Fund	0.26	0.09	0.33	2.24
		JM Balanced Fund	0.51	1.22	0.21	2.58
		JM Multi Strategy Fund	2.05	0.20	0.52	2.17
		JM Contra Fund	38.47	8.48	10.00	8.74
		JM Nifty Plus Fund	0.55	0.15	0.48	10.01
		JM Small & Mid-cap Fund	4.52	0.64	1.66	4.05

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Business given(Rs. Lakhs & % of total Business received by the fund)		Commission paid (Rs in lakhs & % of total commission paid by the fund)			
			Amount (Rs. In Lakhs)	%	Amount (Rs. In Lakhs)	%		
		JM Mid Cap Fund	1.01	0.26	0.60	9.77		
		JM Large Cap Fund	0.12	0.09	0.49	19.89		
		JM Basic Fund	17.79	0.56	10.07	4.43		
		JM Emerging Leaders Fund	32.19	1.34	13.83	12.71		
		JM Core 11 Fund	0.20	0.94	22.97	14.79		
		JM Telecom Sector Fund	0.31	0.04	0.03	0.56		
		JM Tax Gain Fund	1.83	1.15	3.00	6.97		
		JM Agri & Infra Fund	4.15	2.48	2.89	4.26		
		JM HI FI Fund	0.21	0.05	0.24	3.24		
		JM Financial Services Sector Fund	12.41	1.72	0.22	1.61		
		JM Arbitrage Advantage Fund	40.00	12.31	2.67	3.24		
		JM Financial Securities Private Limited	Associate	JM Balanced Fund	-	-	0.00*	0.00*~
		Web Trust Co.In (India) Private Limited	Relative of an employee is a director of the distributor company	JM Balanced Fund	-	-	0.04	0.55
JM Contra Fund	-			-	0.01	0.01		
JM Nifty Plus Fund	-			-	0.03	0.66		
JM Basic Fund	-			-	0.00*	0.00*~		
JM Telecom Sector Fund	-			-	0.00*	0.00*~		
JM HI FI Fund	-			-	0.00*	0.01		
JM Arbitrage Advantage Fund	-			-	0.00*	0.00*~		
M. A. Lalith Kumar	The distributor is a relative of an employee			JM Multi Strategy Fund	0.11	0.01	0.00*	0.02
		JM Contra Fund	-	-	0.00*	0.00*~		
		JM Small & Mid-cap Fund	-	-	0.00*	0.00*~		
		JM Basic Fund	0.30	0.01	0.01	0.01		
		JM Telecom Sector Fund	0.07	0.01	0.00*	0.06		
		JM Agri & Infra Fund	-	-	0.00*	0.00*~		
		JM Financial Services Sector Fund	0.07	0.01	0.01	0.05		

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

Period - April 2011 to March 2012

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Value of Transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)	
			Amount (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 Nifty Plus Fund	115.39	5.83	0.03	4.39
		JM Basic Fund	2110.41	5.10	3.78	5.24
		JM Emerging Leaders Fund	616.96	5.38	0.68	3.39
		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

Period - April 2010 to March 2011

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Value of Transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)	
			Amount (In. Lakhs.)	%	Amount (In. Lakhs.)	%
JM Financial Institutional Securities Private Limited	Associate	JM Equity Fund	738.34	8.22	1.47	9.17
		JM Balanced Fund	432.86	11.65	0.86	14.06
		JM Multi Strategy Fund	450.66	5.04	0.89	5.27
		JM Contra Fund	1,645.13	2.83	3.20	3.20
		JM Nifty Plus Fund	41.53	0.37	0.01	0.36
		JM Small & Mid- cap Fund	685.52	4.57	1.07	4.89
		JM Mid Cap Fund	95.90	4.03	0.19	4.25
		JM Large Cap Fund	27.50	1.61	0.05	1.84
		JM Basic Fund	9,107.98	8.14	14.33	8.93
		JM Emerging Leaders Fund	4,736.22	12.04	7.76	11.19
		JM Core 11 Fund	2,090.32	2.78	3.42	3.73
		JM Telecom Sector Fund	315.06	13.61	0.62	13.60
		JM Tax Gain Fund	986.72	4.12	1.95	5.27
		JM Agri & Infra Fund	2,644.84	4.01	5.19	5.77
		JM HI FI Fund	424.50	4.76	0.84	7.10
JM Financial Services Sector Fund	836.76	4.86	1.66	6.75		
JM Arbitrage Advantage Fund	4,170.59	1.27	0.87	1.10		
JM Financial Services Private Limited	Associate	JM Arbitrage Advantage Fund	16,477.33	5.03	3.49	4.41

Name of associate/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme	Marketing & Selling Expenses	
			2011-2012 Amount (Rs. in Lakhs)	2010-2011 Amount (Rs. in Lakhs)
JM Financial Services Private Limited	Associate	JM Equity Fund	0.13	0.03
		JM Balanced Fund	0.02	0.01
		JM Multi Strategy Fund	0.67	0.03
		JM Contra Fund	-	1.83
		JM Small & Mid-cap Fund	-	0.05
		JM Mid Cap Fund	-	0.01
		JM Large Cap Fund	-	0.00*
		JM Basic Fund	0.66	3.50
		JM Emerging Leaders Fund	-	0.14
		JM Core 11 Fund	0.07	0.15
		JM Telecom Sector Fund	-	0.00*
		JM Tax Gain Fund	-	0.04
		JM Agri & Infra Fund	-	0.09
JM HI FI Fund	-	0.01		
JM Financial Services Sector Fund	-	0.02		
JM Arbitrage Advantage Fund	0.07	0.14		
JM Financial Securities Private	Associate	JM Nifty Plus Fund	-	1.03

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

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

- Investors having large unit-holdings in the scheme which are over 25% of the NAV as on 31st March 2012(as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001): NIL
- Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010):

2011-2012

Hedging Positions through futures as on March 31, 2012

Scheme	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

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	Reliance Communications Limited - April 2012	Short	86.67	85.05	27.71
JM Arbitrage Advantage Fund	Reliance Industries Limited - April 2012	Short	737.02	756.35	7.47
JM Arbitrage Advantage Fund	Shipping Corporation Of India Limited - April 2012	Short	61.47	62.80	2.71
JM Arbitrage Advantage Fund	Tata Communications Limited - April 2012	Short	226.19	228.75	12.48
JM Arbitrage Advantage Fund	Tata Global Beverages Limited - April 2012	Short	111.80	113.60	6.13
JM Arbitrage Advantage Fund	Tata Teleservices (Maharashtra) Limited - April 2012	Short	14.84	14.90	49.09

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

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

Scheme	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	18591	17236	37,018.90	35,706.05	1,120.70
JM Basic Fund	426	426	929.85	926.44	(3.41)

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

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

Scheme	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

2010-2011

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

Scheme	Underlying	Long / Short	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in Amount (Rs. In Lakhs)
JM Arbitrage Advantage Fund	ABG Shipyard Limited - April 2011	Short	369.30	364.45	18.27
JM Arbitrage Advantage Fund	Alok Industries Limited - April 2011	Short	21.93	22.35	20.77
JM Arbitrage Advantage Fund	Bajaj Hindusthan Limited - April 2011	Short	71.77	71.85	9.79
JM Arbitrage Advantage Fund	Bank of Baroda - April 2011	Short	959.44	971.90	15.07
JM Arbitrage Advantage Fund	BGR Energy Systems Limited - April 2011	Short	488.90	481.55	1.48
JM Arbitrage Advantage Fund	Central Bank of India - April 2011	Short	140.62	141.80	7.01
JM Arbitrage Advantage Fund	Cipla Limited - April 2011	Short	321.78	324.35	3.03
JM Arbitrage Advantage Fund	Dena Bank - April 2011	Short	105.51	104.60	58.98
JM Arbitrage Advantage Fund	Firstsource Solutions Limited - April 2011	Short	18.50	18.15	35.57
JM Arbitrage Advantage Fund	GAIL (India) Limited - April 2011	Short	463.86	467.50	5.47
JM Arbitrage Advantage Fund	IFCI Limited - April 2011	Short	53.62	53.15	18.86
JM Arbitrage Advantage Fund	The India Cements Limited - April 2011	Short	97.26	96.50	23.91
JM Arbitrage Advantage Fund	Jain Irrigation Systems Limited - April 2011	Short	180.71	180.40	25.08
JM Arbitrage Advantage Fund	JSW Steel Limited - April 2011	Short	923.57	924.00	22.09
JM Arbitrage Advantage Fund	K S Oils Limited - April 2011	Short	32.72	32.70	19.08
JM Arbitrage Advantage Fund	Lanco Infratech Limited - April 2011	Short	40.46	39.95	22.73
JM Arbitrage Advantage Fund	Mercator Lines Limited - April 2011	Short	38.57	38.60	8.21
JM Arbitrage Advantage Fund	Mahanagar Telephone Nigam Limited - April 2011	Short	45.89	45.90	10.63
JM Arbitrage Advantage Fund	NHPC Limited - April 2011	Short	24.43	25.30	59.89
JM Arbitrage Advantage Fund	Orchid Chemicals & Pharmaceuticals Limited - April 2011	Short	309.13	303.45	7.17
JM Arbitrage Advantage Fund	Pantaloon Retail (India) Limited - April 2011	Short	267.09	263.40	91.10
JM Arbitrage Advantage Fund	Reliance Infrastructure Limited - April 2011	Short	687.91	694.25	27.70

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	Shree Renuka Sugars Limited - April 2011	Short	70.16	70.25	5.47
JM Arbitrage Advantage Fund	Volta India Limited - April 2011	Short	140.30	140.00	5.30
JM Arbitrage Advantage Fund	Ruchi Soya Industries Limited - April 2011	Short	105.94	106.50	52.87
JM Arbitrage Advantage Fund	Shipping Corporation Of India Limited - April 2011	Short	108.58	108.50	11.25
JM Arbitrage Advantage Fund	SREI Infrastructure Finance Limited - April 2011	Short	44.74	44.80	2.11
JM Arbitrage Advantage Fund	Sterling Biotech Limited - April 2011	Short	98.39	96.00	22.82
JM Arbitrage Advantage Fund	Tata Global Beverages Limited - April 2011	Short	97.41	98.40	12.06
JM Arbitrage Advantage Fund	Tata Teleservices (Maharashtra) Limited - April 2011	Short	16.87	17.25	59.10
JM Arbitrage Advantage Fund	Tulip Telecom Limited - April 2011	Short	143.91	141.40	4.02
JM Arbitrage Advantage Fund	Television Eighteen India Limited - April 2011	Short	76.54	77.80	24.54

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

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

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

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

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

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

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought Amount (Rs. In Lakhs)	Gross notional value of contracts where futures were sold Amount (Rs. In Lakhs)	Net profit/(loss) value on all contracts combined Amount (Rs. In Lakhs)
JM Basic Fund	5,635	5,635	13,071.91	13,322.18	250.27
JM Core 11 Fund	5,599	5,685	15,029.25	15,831.31	522.75

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

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

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

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

Scheme	Total number of contracts entered into	Gross notional value of contracts Amount (Rs. In Lakhs)	Net profit/(loss) value on all contracts Amount (Rs. In Lakhs)
JM Multi Strategy Fund	150	390.00	(5.25)
JM Tax Gain Fund	220	594.00	(2.95)
JM Basic Fund	612	1,955.40	(37.82)

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

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

- With effect from 1st April, 2011, the scheme name of JM Core 11 Fund - Series 1 has been changed to JM Core 11 Fund.
- Merger of Schemes For the benefit of the unitholders and to reduce the number of schemes with lower AUM, following schemes have been merged on a 'Going Concern' basis with effect from the respective date mentioned against each scheme :

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

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

Transferor Scheme	No of units	NAV per unit	Exchange Ratio	Transferee Scheme
JM Small & Mid-cap Fund Dividend	33,557,824	4.8651	2.70:1	JM Multi Strategy Fund Dividend
JM Small & Mid-cap Fund Growth	49,215,713	4.8651	2.91:1	JM Multi Strategy Fund Growth
JM Mid Cap Fund Dividend	2,661,807	16.0188	0.82:1	JM Multi Strategy Fund Dividend
JM Mid Cap Fund Growth	1,457,229	23.3794	0.61:1	JM Multi Strategy Fund Growth
JM Large Cap Fund Dividend	2,294,339	14.2267	1.05:1	JM Equity Fund Dividend
JM Large Cap Fund Growth	909,329	19.3470	1.91:1	JM Equity Fund Growth
JM Telecom Sector Fund Dividend	1,806,583	7.3838	2.03:1	JM Equity Fund Dividend

JM Telecom Sector Fund Growth	3,145,942	7.3838	4.99:1	JM Equity Fund Growth
JM Agri & Infra Fund Dividend	101,568,868	2.4818	3.88:1	JM Basic Fund Dividend
JM Agri & Infra Fund Growth	243,832,125	2.4818	5.56:1	JM Basic Fund Growth
JM HI FI Fund Dividend	8,115,118	5.0856	1.89:1	JM Basic Fund Dividend
JM HI FI Fund Growth	8,200,888	5.0856	2.71:1	JM Basic Fund Growth
JM Financial Services Sector Fund Dividend	4,447,590	10.0272	1.50:1	JM Equity Fund Dividend
JM Financial Services Sector Fund Growth	12,333,301	10.0272	3.68:1	JM Equity Fund Growth
JM Contra Fund Dividend	103,266,928	5.1414	2.56:1	JM Multi Strategy Fund Dividend
JM Contra Fund Growth	155,665,387	5.1414	2.75:1	JM Multi Strategy Fund Growth
JM Nifty Plus Fund Dividend	1,717,998	15.9202	0.88:1	JM Equity Fund Dividend
JM Nifty Plus Fund Growth	2,578,864	17.4808	1.97:1	JM Equity Fund Growth
JM Emerging Leaders Fund Dividend	66,891,802	7.1361	1.67:1	JM Multi Strategy Fund Dividend
JM Emerging Leaders Fund Growth	77,888,845	7.1206	1.80:1	JM Multi Strategy Fund Growth

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

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

Scheme - Option/Plan		2011-2012			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Equity Fund - Dividend	Units (in Lakhs)	78.82	88.49	40.06	127.24
	Amount (Rs.in Lakhs)	788.21	884.89	400.64	1,272.46
JM Equity Fund - Growth	Units (in Lakhs)	45.28	63.15	19.50	88.93
	Amount (Rs.in Lakhs)	452.79	631.46	194.98	889.27
JM Balanced Fund - Dividend	Units (in Lakhs)	40.31	0.77	9.33	31.75
	Amount (Rs.in Lakhs)	403.14	7.66	93.26	317.54
JM Balanced Fund - Growth	Units (in Lakhs)	20.13	0.34	6.18	14.29
	Amount (Rs.in Lakhs)	201.27	3.38	61.77	142.88
JM Multi Strategy Fund - Dividend	Units (in Lakhs)	45.10	967.89	257.83	755.17
	Amount (Rs.in Lakhs)	451.02	9,678.93	2,578.28	7,551.68
JM Multi Strategy Fund - Growth	Units (in Lakhs)	110.67	1,260.74	261.16	1,110.25
	Amount (Rs.in Lakhs)	1,106.73	12,607.38	2,611.56	11,102.55
JM Basic Fund - Dividend	Units (in Lakhs)	1,178.11	349.42	467.27	1,060.26
	Amount (Rs.in Lakhs)	11,781.09	3,494.21	4,672.66	10,602.64
JM Basic Fund - Growth	Units (in Lakhs)	907.97	521.53	303.68	1,125.81
	Amount (Rs.in Lakhs)	9,079.66	5,215.27	3,036.82	11,258.11
JM Core 11 Fund - Dividend	Units (in Lakhs)	702.83	73.42	168.11	608.14

Scheme - Option/Plan		2011-2012			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
	Amount (Rs.in Lakhs)	7,028.32	734.25	1,681.13	6,081.44
JM Core 11 Fund - Growth	Units (in Lakhs)	1,337.79	25.17	281.69	1,081.28
	Amount (Rs.in Lakhs)	13,377.88	251.72	2,816.87	10,812.74
JM Tax Gain Fund - Dividend	Units (in Lakhs)	272.60	3.17	61.49	214.28
	Amount (Rs.in Lakhs)	2,726.04	31.69	614.93	2,142.80
JM Tax Gain Fund - Growth	Units (in Lakhs)	539.97	9.77	116.94	432.80
	Amount (Rs.in Lakhs)	5,399.65	97.67	1,169.39	4,327.93
JM - Arbitrage Advantage Fund - Dividend	Units (in Lakhs)	353.97	59.37	329.41	83.93
	Amount (Rs.in Lakhs)	3,539.74	593.68	3,294.06	839.36
JM - Arbitrage Advantage Fund - Growth	Units (in Lakhs)	150.87	2.09	40.10	112.86
	Amount (Rs.in Lakhs)	1,508.69	20.86	400.97	1,128.58

Scheme - Option/Plan		2010-2011			
		Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Equity Fund - Dividend	Units (in Lakhs)	154.97	8.00	84.15	78.82
	Amount (Rs.in Lakhs)	1,549.67	80.00	841.46	788.21
JM Equity Fund - Growth	Units (in Lakhs)	62.47	4.49	21.68	45.28
	Amount (Rs.in Lakhs)	624.73	44.90	216.84	452.79
JM Balanced Fund - Dividend	Units (in Lakhs)	71.36	0.75	31.80	40.31
	Amount (Rs.in Lakhs)	713.64	7.50	318.00	403.14
JM Balanced Fund - Growth	Units (in Lakhs)	38.69	1.24	19.80	20.13
	Amount (Rs.in Lakhs)	386.90	12.40	198.03	201.27
JM Multi Strategy Fund - Dividend	Units (in Lakhs)	98.38	22.24	75.52	45.10
	Amount (Rs.in Lakhs)	983.76	222.40	755.14	451.02
JM Multi Strategy Fund - Growth	Units (in Lakhs)	208.43	46.91	144.67	110.67
	Amount (Rs.in Lakhs)	2,084.27	469.10	1,446.64	1,106.73
JM Basic Fund - Dividend	Units (in Lakhs)	1,975.37	53.15	850.41	1,178.11
	Amount (Rs.in Lakhs)	19,753.69	531.50	8,504.10	11,781.09
JM Basic Fund - Growth	Units (in Lakhs)	1,621.13	148.07	861.23	907.97
	Amount (Rs.in Lakhs)	16,211.29	1,480.70	8,612.33	9,079.66
JM Core 11 Fund - Dividend	Units (in Lakhs)	2,230.83	1.17	1,529.17	702.83
	Amount (Rs.in Lakhs)	22,308.30	11.70	15,291.68	7,028.32
JM Core 11 Fund - Growth	Units (in Lakhs)	3,028.60	4.50	1,695.31	1,337.79
	Amount (Rs.in Lakhs)	30,286.01	45.00	16,953.13	13,377.88
JM Tax Gain Fund - Dividend	Units (in Lakhs)	266.85	5.78	0.03	272.60
	Amount (Rs.in Lakhs)	2,668.53	57.80	0.29	2,726.04
JM Tax Gain Fund - Growth	Units (in Lakhs)	524.12	15.86	0.01	539.97
	Amount (Rs.in Lakhs)	5,241.17	158.60	0.12	5,399.65
JM - Arbitrage Advantage Fund - Dividend	Units (in Lakhs)	2,955.20	29.96	2,631.19	353.97

Scheme - Option/ Plan		2010-2011			
		Opening/ Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
	Amount (Rs.in Lakhs)	29,552.03	299.60	26,311.89	3,539.74
JM - Arbitrage Advantage Fund - Growth	Units (in Lakhs)	1,278.50	1.51	1,129.14	150.87
	Amount (Rs.in Lakhs)	12,785.01	15.10	11,291.42	1,508.69

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

Scheme-Option/Plan		2011-2012
JM Small & Mid Cap Fund - Regular Dividend	Units (in Lakhs)	335.58
	Amount (Rs.in Lakhs)	3,355.78
JM Small & Mid Cap Fund - Regular Growth	Units (in Lakhs)	492.16
	Amount (Rs.in Lakhs)	4,921.57
JM Mid Cap Fund - Dividend	Units (in Lakhs)	26.62
	Amount (Rs.in Lakhs)	266.18
JM Mid Cap Fund - Growth	Units (in Lakhs)	14.57
	Amount (Rs.in Lakhs)	145.72
JM Large Cap Fund - Dividend	Units (in Lakhs)	22.94
	Amount (Rs.in Lakhs)	229.43
JM Large Cap Fund - Growth	Units (in Lakhs)	9.09
	Amount (Rs.in Lakhs)	90.93
JM Emerging Leaders Fund - Dividend	Units (in Lakhs)	668.92
	Amount (Rs.in Lakhs)	6,689.18
JM Emerging Leaders Fund - Growth	Units (in Lakhs)	778.89
	Amount (Rs.in Lakhs)	7,788.88
JM Telecom Sector Fund - Dividend	Units (in Lakhs)	18.07
	Amount (Rs.in Lakhs)	180.66
JM Telecom Sector Fund - Growth	Units (in Lakhs)	31.46
	Amount (Rs.in Lakhs)	314.59
JM Agri & Infra Fund - Dividend	Units (in Lakhs)	1,015.69
	Amount (Rs.in Lakhs)	10,156.89
JM Agri & Infra Fund - Growth	Units (in Lakhs)	2,438.32
	Amount (Rs.in Lakhs)	24,383.21
JM Hi Fi Fund - Dividend	Units (in Lakhs)	81.15
	Amount (Rs.in Lakhs)	811.51
JM Hi Fi Fund - Growth	Units (in Lakhs)	82.01
	Amount (Rs.in Lakhs)	820.09
JM Financial Services Sector Fund - Dividend	Units (in Lakhs)	44.48
	Amount (Rs.in Lakhs)	444.76
JM Financial Services Sector Fund - Growth	Units (in Lakhs)	123.33
	Amount (Rs.in Lakhs)	1,233.33
JM Contra Fund - Dividend	Units (in Lakhs)	1,032.67
	Amount (Rs.in Lakhs)	10,326.69
JM Contra Fund - Growth	Units (in Lakhs)	1,556.65
	Amount (Rs.in Lakhs)	15,566.54
JM Nifty Plus Fund - Dividend Plan	Units (in Lakhs)	17.18
	Amount (Rs.in Lakhs)	171.80
JM Nifty Plus Fund - Growth Plan	Units (in Lakhs)	25.79
	Amount (Rs.in Lakhs)	257.89

8. Previous year figures have been regrouped wherever necessary.

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

KEY STATISTICS FOR THE YEAR ENDED 31ST MARCH 2012

(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-2012	Previous Year ended 31-Mar-2011	Current Year ended 31-Mar-2012	Previous Year ended 31-Mar-2011	Current Year ended 31-Mar-2012	Previous Year ended 31-Mar-2011	Current Year ended 31-Mar-2012	Previous Year ended 31-Mar-2011	Current Year ended 31-Mar-2012	Previous Year ended 31-Mar-2011	Current Year ended 31-Mar-2012	Previous Year ended 31-Mar-2011	Current Year ended 31-Mar-2012	Previous Year ended 31-Mar-2011
1 NAV Per Unit (Rs.)														
OPEN														
Dividend	15.0269	14.2604	16.3669	15.3273	13.1159	13.3801	9.5423	12.7014	3.9230	4.4557	7.0588	7.0712	10.2094	10.0889
Growth	36.9164	35.0288	22.9470	21.4906	14.1029	14.3872	13.6663	18.1915	3.9230	4.4557	7.0588	7.0712	13.8009	12.9240
HIGH														
Dividend	15.1811	17.3338	16.5354	18.2033	13.3957	16.2170	9.9063	13.2969	4.0948	5.0842	7.1982	8.3890	10.4869	10.3567
Growth	37.2953	42.5836	23.1832	25.5230	14.4037	17.4378	14.1876	19.0444	4.0948	5.0842	7.1982	8.3890	14.9085	13.8009
LOW														
Dividend	11.1300	13.1062	14.1197	14.8482	9.3401	11.9709	6.8069	8.8242	2.6160	3.5796	5.1131	6.3936	10.1969	10.0861
Growth	27.3425	32.1934	19.7963	20.8189	10.0426	12.8716	9.7486	12.6379	2.6160	3.5796	5.1131	6.3936	13.8021	12.9204
END														
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
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
2 Closing Assets Under Management (Rs in Lakhs)														
End	4,598.28	2,855.96	816.10	1,121.67	21,901.70	2,152.36	22,897.18	23,650.36	5,803.99	8,005.27	4,065.27	5,735.79	2,548.27	5,695.97
Average (AAUM) (Rs. In Lakhs)	4,821.45	3,531.04	897.44	1,610.62	21,807.07	3,143.92	25,428.68	39,216.08	6,253.40	20,015.73	4,419.04	5,931.04	4,548.59	16,925.28
3 Gross Income as % of AAUM¹	6.60	16.22	(0.72)	35.11	6.18	28.50	(9.77)	(9.16)	(14.71)	2.43	(0.23)	2.67	4.78	(0.04)
4 Expense Ratio:														
a Total Expense as % of AAUM (planwise)														
Retail plan	2.50	2.50	2.50	2.50	2.36	2.50	2.35	2.29	2.50	2.32	2.50	2.50	1.00	1.01
b Management Fee as % of AAUM (planwise)														
Retail plan	1.25	1.25	1.25	1.25	1.11	1.25	1.10	1.06	1.25	1.10	1.25	1.25	0.35	0.33
5 Net Income as % of AAUM²	4.10	13.72	(3.22)	32.61	3.82	26.00	(12.12)	(11.45)	(17.21)	(4.16)	(2.73)	0.17	3.78	(1.05)
6 Portfolio Turnover Ratio³	1.2163	1.0116	0.7204	0.7919	1.1208	1.2754	1.0613	0.9359	0.6661	1.0662	0.8249	1.8316	1.6813	2.9710
7 Total Dividend Rs. per unit distributed during the year / period (plan wise)														
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Returns*:														
a Last One Year														
Scheme	(10.82)	5.39	(3.01)	6.78	(14.06)	(1.98)	(10.14)	(24.88)	(11.77)	(11.96)	(10.98)	(0.18)	8.17	6.79
Benchmark	(9.75)	10.94	(2.66)	9.37	(8.60)	7.48	(8.77)	8.15	(9.75)	10.94	(8.60)	7.48	8.45	6.21
b Since Inception														
Scheme	7.21	8.50	11.71	12.75	5.53	14.63	16.71	18.94	(23.08)	(26.26)	(10.97)	(10.96)	7.25	7.09
Benchmark	10.35	11.80	NA	NA	7.80	15.35	12.71	14.49	1.26	5.41	2.36	6.50	6.84	6.51

1. Gross Income = amount against (A) in the Revenue Account i.e. Income
 2. Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
 3. Portfolio Turnover Ratio = Lower of sales or Purchase divided by the Average AUM for the year / period
 4. AAUM = Average daily net assets
 5. *Scheme Returns are calculated on NAV of Growth Plan

CORPORATE GOVERNANCE POLICY

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

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

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

Provided

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

Exception to the above

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

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

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

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

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

Annexure A

Management Proposal

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

Shareholder Proposal

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

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

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
7-Apr-11	Postal ballot	SESA GOA	To approve and adopt the Vedanta Resources Long Term Incentive Plan, To accord the consent to the Board for the payment of sum towards Vedanta Resources Long Term Incentive Plan ("Incentive Plan").	In Favour of the Proposal	For
8-Apr-11	Postal ballot	GODREJ INDUSTRIES	Authorisation of the Board powers for carrying out the following amendments / modifications in the Godrej Industries Limited Employee Stock Option Plan 1, And to authorize the Company to invest in securities of Godrej International Trading and Investments Pvt. Ltd., Singapore and purchase, acquire or invest in any instruments upto a sum of Rs. 5 Crore.	N/A	Abstain
8-Apr-11	Postal ballot	SHREE RENUKA SUGARS LTD	Alternation / Amendment of the existing Clause III B of the Memorandum of Association of the Company.	N/A	Abstain
11-Apr-11	AGM	AMBUJA CEMENTS LTD	Approval and adoption of the P&L, Balance Sheet, Reports of the Directors and Auditors thereon, Declaration of dividend, Appointment and Re-appointment of Auditors & Directors, Approval reg. ESOP	N/A	Abstain
13-Apr-11	AGM	ACC LTD	To approve the arrangement embodied in the Scheme of Amalgamation	N/A	Abstain
19-Apr-11	AGM	NESTLE INDIA	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Authorisation to the Directors to borrow moneys not be in excess of Rs. 2,500 crores.	N/A	Abstain
3-May-11	AGM	SKF INDIA LTD	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
9-May-11	AGM	RANBAXY LABORATORIES	Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
12-May-11	AGM	CLARIS LIFESCIENCES LTD	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
23-May-11	Postal ballot	LARSEN & TOUBRO	For transfer of Electrical & Automation Business of the Company to a Subsidiary and/ or Associate Company or to any other entity.	In Favour of the Proposal	For
1-Jun-11	EGM	ACC LTD	Approving the Scheme of Amalgamation of Lucky Minmat Limited, National Limestone Company Private Limited and Encore Cement And Additives Private Limited with ACC Limited, the Applicant Company.	N/A	Abstain
3-Jun-11	AGM	RELIANCE INDUSTRIES	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
7-Jun-11	AGM	RAYMOND	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors Payment of commission to Non- Whole time Directors	N/A	Abstain
9-Jun-11	Postal ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Passing of a Special Resolution to borrow moneys for mortgaging or charging the Company's undertaking(s) and any property or any part thereof to secure such borrowings	In Favour of the Proposal	For
11-Jun-11	AGM	INFOSYSCH	Payment of final dividend, change of company name	N/A	Abstain
17-Jun-11	AGM	AXISBANK	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors and fixing their remuneration	N/A	Abstain
17-Jun-11	EGM	HERO HONDA MOTORS LTD	Change of name of the Company from 'Hero Honda Motors Limited' to 'Hero MotoCorp Ltd', to amendment in the Articles of Association of the Company.	N/A	Abstain
20-Jun-11	AGM	STATE BANK OF INDIA	Adoption of P&L and Balance Sheet	N/A	Abstain
22-Jun-11	AGM	DHANALAKSHMI BANK LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Branch Auditors of any branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities.	N/A	Abstain
23-Jun-11	Postal ballot	PANTALOON RETAIL	Approval regarding Company's 'eZone' Division's sell off / disposal / hive-off and/ or transfer of the business and arrangements thereof.	In Favour of the Proposal	For
24-Jun-11	AGM	ASIAN PAINTS	To adopt audited B/S, P & L, Directors Report & Auditors Reports, Declare final dividend & the interim dividend of Rs.8.50 per equity share, Appointment of Directors, Appointment of Auditors & remuneration	N/A	Abstain
24-Jun-11	AGM	STATE BANK OF INDIA	Election of four Directors to the Central Board of the Bank.	N/A	Abstain
27-Jun-11	AGM	ICICI BANK LTD	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors and deciding their remuneration.	N/A	Abstain
27-Jun-11	AGM	PUNJAB NATIONAL BANK	Adoption of P&L and Balance Sheet and payment of dividend.	N/A	Abstain
28-Jun-11	AGM	YES BANK LTD	Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors and deciding their remuneration, To Alter the Memorandum of Association, Increase in Authorized Share Capital, Issue of Securities through a QIP, Approval for grant of ESOP's.	N/A	Abstain
1-Jul-11	Postal ballot	GODAWARI POWER AND ISPAT LTD	Approval to make further loans, investments, and providing guarantees and securities to loans made by other persons etc made for global business expansion and other growth initiatives in excess of the limits prescribed in Section 372A of the Companies Act, 1956 but subject to a max limit of Rs. 1000 Crores, & necessary provisions & approvals.	In Favour of the Proposal	For
1-Jul-11	AGM	TATA CONSULTANCY SERVS LTD	Adoption of P&L and Balance Sheet, Payment of Interim Dividends on Equity Shares and Redeemable Preference Shares, to declare Final Dividend, Appointment of Directors, Remuneration to Directors, Appointment of Branch Auditors.	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
1-Jul-11	AGM	WHIRLPOOL OF INDIA	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
4-Jul-11	AGM	BANK OF BARODA	Adoption of P&L and Balance Sheet, Declaration of Dividend	N/A	Abstain
6-Jul-11	AGM	HDFC BANK	"Remuneration to Directors, Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Appointment of Auditors and deciding their remuneration, To Alter the Memorandum of Association. To approve subdivision of each Equity Shares of the bank having face value of Rs.10 each fully paid up into 5 Equity Shares of face value of Rs.2 each fully paid up"	N/A	Abstain
8-Jul-11	AGM	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Branch Auditors of any branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities. To authorise the Board of Director of the Corporation to borrow money for the purpose of the business which shall not exceed Rs.2,00,000 Crore at any point of time	N/A	Abstain
8-Jul-11	AGM	KPIT CUMMINS INFOSYSTEMS LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Branch Auditors of any branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
12-Jul-11	AGM	SUNDARAM FINANCE	Approval and adoption of the P&L, Balance Sheet, Reports of the Directors and Auditors thereon, Declaration of dividend, Appointment and Re-appointment of Auditors & Directors, Remuneration of Auditors.	N/A	Abstain
14-Jul-11	AGM	BAJAJ AUTO LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Re-appointment of Auditors, Payment of Commission to Non - Executive Directors.	N/A	Abstain
15-Jul-11	AGM	INDUSIND BANK LIMITED	"Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Re-appointment of Auditors, Authority for augmentation of capital through further issue / placement of securities including American Depository Receipts / Global Depository Receipts / Qualified Institutional Placement etc."	N/A	Abstain
16-Jul-11	Postal ballot	DEWAN HOUSING FIN CORP LTD	Amendment of the Memorandum of Association of the company.	In Favour of the Proposal	For
16-Jul-11	Postal ballot	JAIPRAKASH ASSOCIATES LTD	Providing Security / Undertaking to the Lenders of Jaypee Karcham Hydro Corporation Ltd (JKHCL), and of Jaiprakash Power Ventures Ltd (JPVL), Diversification into Aviation Business, Appointment of Directors, Re-appointment of Directors, Remuneration to Directors, Increase in Borrowing Powers of the Board, Creation of Mortgage / Charge in favour of Lenders.	N/A	Abstain
18-Jul-11	AGM	DEVA BANK	Adoption of P&L and Balance Sheet, Declaration of Dividend.	N/A	Abstain
19-Jul-11	AGM	CRONPTON GREAVES	Adoption of Directors' Report and Accounts, Re-appointment of Director retiring by Rotation, Re-appointment of Director retiring by Rotation, Appointment of Auditors, Extension of tenure, Appointment of Director	N/A	Abstain
19-Jul-11	AGM	WIPRO LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors Payment of commission to Non- Whole time Directors, Approval of payment of Severance.	N/A	Abstain
20-Jul-11	AGM	LIC HOUSING FINANCE	Payment of Dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
21-Jul-11	AGM	JSW ENERGY LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Payment of Dividend.	N/A	Abstain
21-Jul-11	AGM	MAHINDRA AND MAHINDRA	Declaration of dividend and Special dividend	N/A	Abstain
21-Jul-11	AGM	SESAGOA	Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Directors, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
22-Jul-11	AGM	DR REDDY'S LABORATORIES LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares, Appointment of Directors, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
22-Jul-11	AGM	KOTAK MAHINDRA BANK LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares, Appointment of Directors, Appointment of Chartered Accountants as Auditors of the Company, Increase in Borrowing limits..	N/A	Abstain
23-Jul-11	AGM	STERILITE INDUSTRIES INDIA LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares, Appointment of Directors, Appointment of Auditors of the Company,	N/A	Abstain
25-Jul-11	AGM	JSW STEEL LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
25-Jul-11	AGM	JYOTI STRUCTURE LTD	Adoption of P&L and Balance Sheet, Re-Appointment of Chartered Accountants as Auditors of the Company, Declaration of Dividend, Appointment of Directors.	N/A	Abstain
26-Jul-11	AGM	UNITED PHOSPHOROUS LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, To alter Articles of Association of company.	N/A	Abstain
27-Jul-11	AGM	DEWAN HOUSING FIN CORP LTD	Consider the Grant of Stock Options under ESOS. Authorize the Increase in the Borrowing Powers of the Board from the existing limit of Rs. 25,000 crore to Rs. 1,00,000 crore.	N/A	Abstain
27-Jul-11	AGM	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	Payment of dividend at the rate of Rs. 2.00 per equity share	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
28-Jul-11	AGM	BAJAJ ELECTRICALS	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors, Payment of commission to Non-Whole time Directors,	N/A	Abstain
28-Jul-11	AGM	HINDUSTAN UNILEVER LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors, Approval for the Scheme of Arrangement between Hindustan Unilever Limited, Unilever India Exports Limited and their respective Shareholders and Creditors for the transfer of certain assets liabilities and properties of FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited.	N/A	Abstain
29-Jul-11	EGM	HINDUSTAN UNILEVER LTD	Approval of the Scheme of Arrangement proposed to be made between Hindustan Unilever Limited, the Applicant / Transferor Company, Unilever India Exports Limited, Transferee Company and their respective Shareholders and Creditors for the transfer of certain assets, liabilities and properties of FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited.	N/A	Abstain
29-Jul-11	AGM	ITC LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
29-Jul-11	AGM	KALPATARU POWER TRANSMISSION LTD	Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Directors, Declaration of Dividend,	N/A	Abstain
29-Jul-11	AGM	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	To adopt B/S, P & L, Directors report and auditors report, Declaration of dividend on equity shares, Appointment of Directors, Re-appointment of Auditors, Payment of commission to Directors.	N/A	Abstain
30-Jul-11	AGM	GODRE INDUSTRIES	For payment of Final Dividend of Rs. 1.75 per equity share of the Company for the Financial Year 2010-11.	N/A	Abstain
30-Jul-11	AGM	SREI INFRASTRUCTURE LTD	"Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Directors, Declaration of Dividend, Increase in the Borrowing Limit, Approval for holding of an office or place of profit by Mr. Shyamalendu Chatterjee Director in a subsidiary Srei Sahaj e-Village Limited"	N/A	Abstain
1-Aug-11	AGM	HAVELLS INDIA LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Reappointment of Directors, Re-Appointment of auditor and fixing their remuneration.	N/A	Abstain
3-Aug-11	AGM	FIRST SOURCE SOLUTIONS LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Reappointment of Directors.	N/A	Abstain
3-Aug-11	AGM	TATA STEEL LIMITED.	Adoption of P&L and Balance Sheet, Declaration of Dividend on ordinary shares, Appointment of Directors, Declaration of Dividend, To approve payment of Commission to Directors	N/A	Abstain
6-Aug-11	AGM	GVK POWER & INFRASTRUCTURE LTD	Adoption of Directors' Report and Accounts, Re-appointment of Director retiring by Rotation, Re-appointment of Director retiring by Rotation, Appointment of Director and CFO.	N/A	Abstain
8-Aug-11	AGM	DIVI'S LABORATORIES LTD	Payment of dividend of 500% i.e. Rs. 10/- per equity share of Rs. 2/- face value.	N/A	Abstain
9-Aug-11	AGM	MAHINDRA AND MAHINDRA	Declaration of Dividend of Rs. 10.50 (210%) per Ordinary (Equity) Share and Special Dividend of Re.1 (20%) per Ordinary (Equity) Share aggregating Rs. 11.50 (230%) per Ordinary (Equity) Share of the face value of Rs. 5 each.	N/A	Abstain
10-Aug-11		SATYAM COMPUTERS	Closure of Register of members.	N/A	Abstain
12-Aug-11	AGM	TATA MOTORS	Adoption of P&L and Balance Sheet, To declaration of dividend on Ordinary Shares and 'N Ordinary Shares, Appointment of Directors, Re-appointment of Directors, Appointment of Auditors and to fix their remuneration, Sub-division of Ordinary and A Ordinary Shares of the Company	N/A	Abstain
16-Aug-11	AGM	TATA TELESERVICES (MAHARASHTRA) LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Appointment of Managing Director of company.	N/A	Abstain
18-Aug-11	AGM	CAIRN INDIA LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors, For Payment of commission.	N/A	Abstain
19-Aug-11	AGM	GREENPLY INDUSTRIES LTD	Payment of dividend, Adoption of P&L and Balance Sheet, Appointment of Directors and fixing their remuneration.	N/A	Abstain
24-Aug-11	AGM	INDIA CEMENT	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend on equity shares, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
24-Aug-11	AGM	TATA POWER	Payment of dividend of Rs. 12.50 per Equity Share of Rs. 10 each, To consider and approve sub-division of the Company's Equity Shares of Rs. 10/- each into Equity Shares of Rs. 1/- each.	N/A	Abstain
25-Aug-11	AGM	CIPLA	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors.	N/A	Abstain
26-Aug-11	AGM	LARSEN & TOUBRO	Adoption of P&L and Balance Sheet, Payment of Dividend of Rs. 14.50/- per share (previous year Rs. 12.50/- per share), To appointment a director, Re-appointment of Director, To Fix the Remuneration to be paid to the Directors and Chief officers of the company, Re-appointment of Auditors of the company.	In Favour of the Proposal	For
30-Aug-11	AGM	DISH TV INDIA LTD	"To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors To appoint Mr. Gaurav Goel, Chairman and Mr. Jawahar Lal Goel, Managing Director, of the Company, to hold an Office or Place of Profit as Zonal Head- Delhi Zone' at a remuneration of Rs. 32,40,000"	N/A	Abstain
30-Aug-11	AGM	GODAWARI POWER AND ISPAT LTD	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
30-Aug-11	AGM	TATA GLOBAL BEVERAGES LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director, to appoint auditors, To increase borrowing power to Rs. 1200 crs	N/A	Abstain
1-Sep-11	AGM	BHARTI AIRTEL LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To re-appoint a Director, To appoint a Director and fix his remuneration, to appoint auditors.	N/A	Abstain
8-Sep-11	AGM	MARUTI SUZUKI INDIA LIMITED	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Appointment of Managing Director of company.	N/A	Abstain
10-Sep-11	Postal ballot	CAIRN INDIA LTD	To transfer control of Cairn India Ltd by Cairn Energy PLC and Cairn UK Holdings Ltd to Twin Star Energy Holdings Ltd and Vedanta Resources.	In Favour of the Proposal	For
12-Sep-11	AGM	SINTEX INDUSTRIES LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, To alter Articles of association of the company.	N/A	Abstain
13-Sep-11	AGM	IFCI LTD	"Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, To confirm the interim dividend already paid on Preference Shares as Final Dividend, Declaration of ESOP's."	N/A	Abstain
14-Sep-11	AGM	TVS MOTORS	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
16-Sep-11	AGM	H E G	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
17-Sep-11	AGM	GRASIM	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Appointment of Managing Director of company.	N/A	Abstain
19-Sep-11	AGM	POWER GRID CORP OF INDIA LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To declare dividend, To appoint a Director, To fix the remuneration of the Auditors	N/A	Abstain
19-Sep-11	AGM	NHPC LTD	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account, To declare dividend, To appoint a Director, To fix the remuneration of the Auditors	N/A	Abstain
20-Sep-11	AGM	BHARAT HEAVY ELECTRICALS	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors, To alter the Memorandum of Association of the Company, To alter the Articles of Association of the Company.	N/A	Abstain
20-Sep-11	AGM	COAL INDIA LIMITED	Approval for Payment of Final Dividend @ Rs 3,90/- per share including Interim Dividend @ Rs 3,50/- per share.	N/A	Abstain
20-Sep-11	AGM	DIAMOND POWER INFRASTRUCTURE LIMITED	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, to allow the Board of directors to borrow sums upto Rs.2250 crores in the interest of the company.	N/A	Abstain
21-Sep-11	AGM	ACTION CONSTRUCTION EQUIPMENT LTD	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
22-Sep-11	Postal ballot	CLARIS LIFESCIENCES LTD	For partial modification of the 'Object of the Issue' in the Prospectus dated December 04, 2010: Re-appointment of Mr. Ajuun S. Handa as Managing Director & Chief Executive Office of the Company for a period of 3 years, Re-appointment of Mr. Chetan S. Majmudar as Whole Time Director of the Company for a period of 3 years	In Favour of the Proposal	For
22-Sep-11	AGM	HINDUSTAN PETROLEUM CORPN.	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
23-Sep-11	AGM	HINDALCO INDUSTRIES LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Branch Auditors of any branch office of the bank, Declaration of ESOP's, Authorisation for creation, issuance and allotment of equity shares / securities. To authorise the Board of Director of the Corporation to borrow money for the purpose of the business which shall not exceed Rs.2,00,000 Crore at any point of time	N/A	Abstain
23-Sep-11	AGM	SHIPPING CORP OF INDIA	Payment of Final Dividend, Adoption of P&L and Balance Sheet, Appointment of Directors.	N/A	Abstain
26-Sep-11	AGM	GITANJALI GEMS LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
26-Sep-11	AGM	IVRCL INFRASTRUCTURE & PROJECTS LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company and fix their remuneration.	N/A	Abstain
27-Sep-11	AGM	RELIANCE INFRASTRUCTURE LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
27-Sep-11	AGM	ABG SHIPYARD LIMITED	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
27-Sep-11	AGM	JAIPRAKASH ASSOCIATES LTD	To receive, consider and adopt the audited Balance Sheet and Balance sheet, To declare Dividend on Equity Shares, To appoint a Director, To appoint Auditors	N/A	Abstain
28-Sep-11	AGM	HERO MOTORCORP LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company.	N/A	Abstain
28-Sep-11	AGM	NITESH ESTATE PRIVATE LTD	Payment of dividend of Re. 0.25 (2.5%) per equity share.	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
28-Sep-11	AGM	PTC INDIA	Appointment of Directors, re-appointment of retiring directors, Adoption of P&L and Balance Sheet, Appointment of Chartered Accountants as Auditors of the Company	N/A	Abstain
28-Sep-11	AGM	POWER FINANCE CORPORATION LTD	Adoption of P&L and Balance Sheet, Appointment of Directors, Declaration of Dividend, Branch Auditors of any branch office of the bank, Authorisation for creation, issuance and allotment of equity shares / securities. To authorise the Board of Director of the Corporation to borrow money for the purpose of the business, which shall not exceed Rs.2,00,000 Crore at any point of time	N/A	Abstain
28-Sep-11	AGM	OPTO CIRCUITS INDIA LTD	Payment of Dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
29-Sep-11	AGM	ALOK INDUSTRIES LTD	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, to allow the Board of directors to borrow sums upto Rs. 15000 crores in the interest of the company.	N/A	Abstain
29-Sep-11	AGM	JINDAL STEEL & POWER	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors.	N/A	Abstain
29-Sep-11	AGM	UNITED SPIRITS LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors.	N/A	Abstain
29-Sep-11	AGM	SIMPLEX PROJECTS LTD	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors.	In Favour of the Proposal	For
29-Sep-11	AGM	FINANCIAL TECHNOLOGY	Adoption of Audited Accounts and Reports of the Board of Directors and Auditors, Declaration of dividend Appointment and Re-appointment of Directors, Authorisation for creation, issuance and allotment of equity shares / securities	N/A	Abstain
30-Sep-11	AGM	RUCHI SOYA INDUSTRIES	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Appointment of branch auditors, re-appointment of the business head (consumer brands dept)	N/A	Abstain
30-Sep-11	AGM	DECCAN CHRONICLE HOLDINGS LIMITED	Appointment of Directors, Adoption of P&L and Balance Sheet, Declaration of Dividend, Appointment of Chartered Accountants as Auditors of the Company, Appointment of Managing Director of company.	N/A	Abstain
11-Oct-11	Postal ballot	INFOSYS TECHNOLOGIES LTD	Special approval Seeking approval of members to implement the Restricted Stock Units Plan 2011 and to grant RSU's there under to "Eligible Employees" of the company, Ordinary resolution to revoke the resolution passed by the shareholders at the AGM held on June 12, 2004., Special Resolution to approve the grant RSU's to "Eligible Employees" of the subsidiary companies.	In Favour of the Proposal	For
15-Nov-11	AGM	PANTALON RETAIL	Payment of determining the dividend on fully paid up compulsorily preference shares, equity shares and on Class B Shares (Series 1)	N/A	Abstain
19-Nov-11	EGM	ALOK INDUSTRIES LTD	For approval the Scheme of Amalgamation of Grabal Alok Impex Limited with Alok Industries Limited.	N/A	Abstain
28-Nov-11	AGM	ROLTA INDIA	Payment of Dividend, Adoption of P&L and Balance Sheet, Appointment of Directors	N/A	Abstain
7-Dec-11	Postal ballot	ORCHID CHEMICALS & PHARMA.	To revise the price at which the 8,64,500 (eight lakh sixty four thousand and five hundred only) options out of the 9,01,000 (nine lakh one thousand only) options granted on October 28, 2010, to employees in the grade of General Manager & above under ORCHID - ESOP 2010 Scheme, are exercisable.	N/A	Abstain
23-Dec-11	EGM	BANK OF BARODA	To elect three directors from amongst shareholders of the Bank	N/A	Abstain
27-Jan-12	Postal ballot	NITESH ESTATE PRIVATE LTD	Re-appointment of Mr. Nitesh Shetty, as Chairman and Managing Director for a period of 3 yrs: Approval for making investments, loan and giving of guarantee under Section 372 A of the Companies Act, 1956.	In Favour of the Proposal	For
7-Feb-12	EGM	MAHINDRA AND MAHINDRA	For the purpose of approving the arrangement embodied in the Scheme of Arrangement between Mahindra Automobile Distributor Private Limited and Mahindra and Mahindra Limited and their respective Shareholders and Creditors	N/A	Abstain
18-Feb-12	EGM	ACTION CONSTRUCTION EQUIPMENT LTD	For the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of ACE Steelfab Private Limited with Action Construction Equipment Limited	N/A	Abstain
22-Feb-12	Postal ballot	MARUTI SUZUKI INDIA LIMITED	Amendment of the Memorandum of Association of the company.	In Favour of the Proposal	For
25-Feb-12	EGM	JAIPRAKASH ASSOCIATES LTD	For the purpose of approving with or without modification(s), the Scheme of Arrangement between Jai Prakash Associates Ltd and Jaypee Cements corporation Ltd.	N/A	Abstain
1-Mar-12	Postal ballot	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	To offer/issue/allot, in the course of domestic offering, redeemable non convertible preference shares of the face value of Rs. 100 each, of an aggregate nominal amount not exceeding Rs. 50 crores	In Favour of the Proposal	For
5-Mar-12	Postal ballot	PANTALON RETAIL	Amendment of the Memorandum of Association, To approve change in the place of keeping and inspection of registers and returns.	In Favour of the Proposal	For
7-Mar-12	EGM	HINDALCO INDUSTRIES LTD	The Board of Directors of the Company has approved the issuance of upto 15 Crores warrants to Promoters / Promoter Group Companies on preferential allotment basis, entitling the holder(s) of each Warrant to apply for and obtain allotment of one equity share against such Warrant.	N/A	Abstain
9-Mar-12	EGM	DENA BANK	To ascertain the shareholders entitled to participate in the election i.e. to nominate, contest and vote for the election of Three Directors from amongst shareholders	In Favour of the Proposal	For
19-Mar-12	EGM	STATE BANK OF INDIA	With reference to the earlier announcement dated January 31, 2012, regarding the increase in issued capital by the Bank by way of preferential allotment of equity shares to Gol aggregating to the extent of approximately Rs.7900 crore (including premium)	N/A	Abstain

Date of Meeting	Type of Meeting	Company Name	Proposal	Management Recommendation	Vote
19-Mar-12	Postal ballot	OPTO CIRCUITS INDIA LTD	"Increase of Authorised Share Capital of the Company.Alteration of the Memorandum of Association. Alteration of the Articles of Association. Issue of Bonus Shares to Equity Shareholders."	In Favour of the Proposal	For
20-Mar-12	EGM	PUNJAB NATIONAL BANK	For the purpose of seeking approval of shareholders for issuance of Equity Shares of Face Value of Rs. 10/- each at such price as may be decided as per SEBI(ICDR) Regulations, 2009, on preferential basis in favour of Government of India, aggregating upto Rs. 1285/- crore	N/A	Abstain
22-Mar-12	AGM	EICHER MOTORS	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Auditors of the Company,Amendment of the Articles of Association of the company.	N/A	Abstain
27-Mar-12	EGM	BANK OF BARODA	The proposal for issuing of equity shares upto 5% of preissue paid up capital of the bank in favor of Life Insurance Corporation of India (LIC) / Mutual Funds (MF) on preferential basis as per SEBI ICDR Regulations, subject to shareholders' approval and other necessary regulatory/statutory approvals.	N/A	Abstain
28-Mar-12	AGM	ACC LTD	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Chartered Accountants as Auditors of the Company.Appointment of Additional Director of company.	N/A	Abstain
30-Mar-12	AGM	NESTLE INDIA	Appointment of Directors,Adoption of P&L and Balance Sheet,Declaration of Dividend,Appointment of Auditors of the Company and to fix their remuneration.	N/A	Abstain
30-Mar-12	Postal ballot	TATA STEEL LIMITED.	To increase in borrowing limits to Rs. 50,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher,Creation of Charges on the movable and immovable properties of the Company. In respect of borrowings.	In Favour of the Proposal	For

Corporate Office
JM Financial Asset Management Private Limited

502, 5th Floor, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400 051.

Tel: (022) 6198 7777, **Fax:** (022) 2652 8388, **E-mail:** investor@jmfl.com, **Website:** www.jmfinancialmf.com

For further details please contact any of our offices:

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