

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on February 29, 2012

Market Update - Equity

ECONOMY

India's Q3FY12 GDP grew at less than forecasted 6.1% year-on-year (y-o-y), below 6.9% growth which was clocked in Q2FY12. This is the lowest GDP growth in past 11 quarters since the 5.8% growth in Q3FY08. Agriculture output grew 2.7% y-o-y, while industrial output grew 2.6% y-o-y. The service sector growth also moderated to 8.9% y-o-y. Industrial output growth for the month of December 2011 plunged to 1.8% compared to a healthy 5.9% y-o-y in November 2011. Inflation for the month of January came in sharply lower at 6.55% driven by lower food prices though inflation was lower across the board. Core manufacturing inflation also fell below the 7% mark to 6.7% y-o-y from 7.4% print in December 2011. However, November 2011 inflation has been revised upwards by 35bps to 9.5%.

STOCK MARKET

For the month of February, Sensex rose 3.3% while the BSE 500 index rose 4.7%. BSE Real Estate and Consumer Durables were the best performing sectors for the month while Health Care and FMCG were the worst performing sectors. The FII's were net buyers to the tune of US\$ 5.1b for the month of February while Domestic Institutions were net sellers to the tune of US\$ 2.4b for the month.

MARKET OUTLOOK

The rally in the Indian market since the beginning of 2012, took a pause last week due to concerns on high crude prices, lowered expectations of rate cut by RBI in March monetary policy and uncertain outcome of states' election results.

Inflation is at sub 7% levels and it was expected to decline further prompting RBI to start reversing rates but increase in crude prices have lowered such expectations in the market. Constant high crude prices continue to impact fiscal & trade deficit and forex reserve.

The market keenly awaits the outcome of the state elections results on 6th of March as there can be an impact on the Union government policies and economic reforms.

Third quarter earnings season was on expected lines and the magnitude and breadth of downgrades have reduced. This provides a strong floor to the market in terms of valuations. However, concerns on high interest rates, high commodity price and slow policy reforms persist.

Market is likely to be volatile as various economic and political events are lined up in next three weeks. Currently, the market is trading at a PE of 15.2 & 13.5 for FY12 and FY13 earnings estimates. Markets tend to be attractively valued from a long term view and it is advisable that the investors use SIP as it averages out extreme cases of markets.

Market Update - Derivatives

Markets gained for the second consecutive expiry with Nifty February expiry level at 6% higher than that of January. The results announcement of state elections, RBI policy review and FY13 budget will be key catalysts heading into the next month. Major surprise for this expiry was rise in roll cost. Nifty rolls at 68% were inline with 3 month average of 68.5%. Market wide rollover on the last day stood at ~75%. These rollovers were fairly in line with the average three months rollovers of ~76%. Among the sectors, Telecom, Power & Metal names witnessed higher rollover activity than their three month average. The March series may start with market wide future open interest of ~INR 452bn as against ~INR 425bn seen at the start of the February expiry.

From The Debt Desk

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	295	294	1.12
Credit Off take* - Rs Crs	4,382,390	4,354,470	27920
Credit Deposit Ratio *	75.55	75.09	0.46
WPI Inflation*(%)	6.55%	7.47%	(0.92%)
10-Year Yield - India* (%)	8.22%	8.26%	(0.04%)
10-year Yield - USA* (%)	1.97%	1.92%	0.05%
Exchange Rate* USD/INR	49.18	49.10	0.08
Nymex Crude per/bbl*	107	98.48	8.52
Reverse Repo-Daily Avg Rs Crs	1000	1500	(500)
Repo Average-Daily Avg Rs Crs	141000	130700	10300

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

Government bond yields remained in a narrow range to end at 8.22%. Consistent with the stance of monetary policy and based on prevailing tight liquidity situation, the Reserve Bank of India continued with Open Market Operations (OMO) purchases of government securities during the month. Moderation in headline inflation and lower GDP number for Q3 FY 11-12 kept lid on sharp rise in yields.

Domestic macro data continued to remain benign as the Index of Industrial Production (IIP) for the month of December' 11 was lower at 1.82% Headline inflation eased considerably to low at 6.55% for the month of January 2012 as against 7.47% in the previous month.

Factor: Inflation
Short Term: Positive
Medium Term: Positive

Headline inflation eased considerably and came in at 6.55% for the month of January' 12 as against the 7.47% in December' 11, on base effect. The absolute index level was higher at 157.70. Fuel index was higher at 172.80 as against 172.60 in the previous month. Primary article index was at 199.70 and manufacturing index higher at 141.20. Headline inflation is expected to continue to remain moderate in the near term. Headline inflation for the month of February' 12 is expected to be around 6.75% mark.

Factor: Liquidity
Short Term: Negative
Medium Term: Neutral

System liquidity continued to remain tight. Tight liquidity conditions were evident as RBI received average daily bids of around INR 141000 crores during the month in the daily Liquidity Adjustment Facility (LAF) repo auction. Inter bank call rates & CBLO remained around the repo rate on tight liquidity. Money market rates traded firm on account of tight liquidity. RBI continued the OMO purchases of government securities to ease liquidity in the system. Going forward in the month of March 2012, it is expected that the liquidity situation will continue to remain tight. Liquidity in the system is expected to continue to remain in a deficit mode and may remain well below RBI comfort zone of -1% of National Demand Time Liability (NDTL). Money

market rates expected to remain firm. RBI is expected to continue with OMO purchases and may further reduce CRR to ease liquidity in the upcoming policy.

Factor: Global interest rates
Short Term: Positive
Medium Term: Positive

US 10-year benchmark yield continued to remain firm on improving economic data in the US. There was a general risk on environment, with the USD dollar index remaining firm at around 80 levels. Sovereign bond yields on most European countries continued to remain firm during the month. 10year benchmark US treasury bond ended at an yield of 1.99%.

OUTLOOK

The RBI revised down its GDP forecast to 7.0% y-o-y in FY12 (year ending March 2012) from 7.6% previously due to near stagnation in investment activity and weaker external demand. RBI has halted its 1.5 year long monetary tightening policy. It is believed that the interest rate cycle has peaked out as RBI has paused its tight monetary policy. From this point on, monetary policy actions are likely to reverse the cycle, responding to the risks to growth. Headline WPI inflation, which averaged 9.7% (y-o-y) during April-Jan 2012, moderated to 9.1% in November and further to 6.55% in February 2012. Fiscal consolidation in the upcoming Union budget 2012-13 may provide room for RBI to ease monetary policy.

It is expected that RBI will reduce the key rates by about 50-75 basis points during the financial year FY 12-13 to boost domestic growth

Undertone for Government bond continues to remain positive. Domestic economic slowdown, expectation of reversal of monetary cycle by RBI, OMO purchases by RBI and ongoing global developments will keep a support for local bonds. The bonds with a medium term view looks positive. It is believed that the interest rate cycle has peaked out offer good investment opportunity for investors having a medium to long term investment horizon. Monetary policy and union budget will be the next key triggers for the market. Market is expecting a fiscal deficit of about 5.00% for the financial year 2012-13

It is expected that the liquidity situation will continue to remain tight. Liquidity in the system is expected to continue to remain in a deficit mode and may remain below RBI comfort zone of -1% of NDTL. Money market rates are expected to remain firm. RBI is expected to continue with OMO purchases and further reduce CRR to ease liquidity.

JM Equity Fund

(An Open-Ended Growth Scheme)

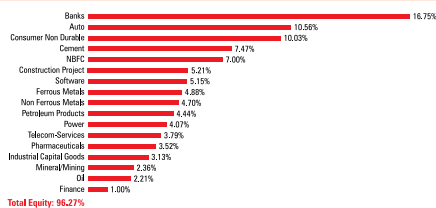
SNAPSHOT

INVESTMENT OBJECTIVE	: To provide optimum capital growth and appreciation.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since December, 2007 & total 12 yrs of experience in fund management & equity research)
INCEPTION®	: 1st April, 1995
NAV DETAILS	: Growth Plan (Rs.) : 33.3875 Dividend Plan (Rs.) : 13.5906
CORPUS (Oct 11 - Dec 11)	: Qtlly - AAUM (Rs.) : 46.52 Crores
PORTFOLIO TURNOVER RATIO	: 0.1040
EXPENSE RATIO**	: 2.50%

PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.49
ITC	6.17
Larsen & Toubro	5.21
Infosys	5.15
Housing Development Finance	4.69
Reliance Industries	4.44
AXIS Bank	4.11
Bajaj Auto	3.86
Bharti Airtel	3.79
Asian Paints	3.78
Associated Cement Companies	3.44
Bharat Heavy Electricals	3.13
Tata Motors	3.00
Punjab National Bank	2.78
Mahindra & Mahindra	2.64
Hindalco Industries	2.51
Jindal Steel & Power	2.47
Dr Reddy's Lab	2.41
Tata Iron & Steel	2.41
State Bank Of India	2.37
Coal India	2.36
Sundaram Finance	2.31
Oil & Natural Gas Corp	2.21
Sterlite Industries	2.19
Tata Power	2.16
Equity less than 2% of corpus	9.19
Total Equity Holdings	96.27
CBLO & Others*	3.73
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT#

3 Years (Monthly) RF# = 9.06%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.08	0.45	30.10

**Risk Free rate assumed to be 9.06% (91 day Treasury Bill yield on March 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

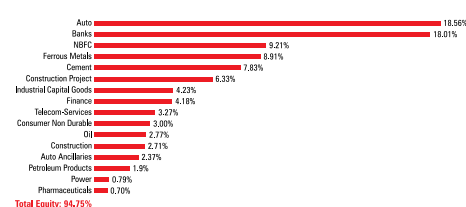
INVESTMENT OBJECTIVE	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.
FUND MANAGER	: Asit Bhandarkar (Managing this fund since December, 2006 & total 9 yrs of experience in fund management & equity research).
INCEPTION®	: 2nd June, 1997
NAV DETAILS	: Growth Plan (Rs.) : 12.6183 Dividend Plan (Rs.) : 8.8106
CORPUS (Oct 11 - Dec 11)	: Qtlly - AAUM (Rs.) : 226.48 Crores
PORTFOLIO TURNOVER RATIO	: 0.0907
EXPENSE RATIO**	: 2.35%

Issuer	% to NAV
Tata Motors	7.55
ICICI Bank	7.52
Larsen & Toubro	6.33
Associated Cement Companies	5.23
Maruti Udyog	4.31
Infrastructure Development Finance Company	4.18
State Bank Of India	4.06
Bajaj Auto	3.96
AXIS Bank	3.60
Mahindra & Mahindra Financial Services	3.46
Bharti Airtel	3.27
JSW Steel	3.25
Asian Paints	3.00
Tata Iron & Steel	2.97
L&T Finance Holdings	2.90
Power Finance Corporation	2.85
HDFC Bank	2.83
Cairn India	2.77
Mahindra & Mahindra	2.74
Jindal Steel & Power	2.68
Jai Prakash Associates	2.60
Exide Industries	2.37
Action Construction Equipment	2.34
Equity less than 2% of corpus	7.98
Total Equity Holdings	94.75
CBLO & Others*	5.25
Total Assets	100.00

PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.49
ITC	6.17
Larsen & Toubro	5.21
Infosys	5.15
Housing Development Finance	4.69
Reliance Industries	4.44
AXIS Bank	4.11
Bajaj Auto	3.86
Bharti Airtel	3.79
Asian Paints	3.78
Associated Cement Companies	3.44
Bharat Heavy Electricals	3.13
Tata Motors	3.00
Punjab National Bank	2.78
Mahindra & Mahindra	2.64
Hindalco Industries	2.51
Jindal Steel & Power	2.47
Dr Reddy's Lab	2.41
Tata Iron & Steel	2.41
State Bank Of India	2.37
Coal India	2.36
Sundaram Finance	2.31
Oil & Natural Gas Corp	2.21
Sterlite Industries	2.19
Tata Power	2.16
Equity less than 2% of corpus	9.19
Total Equity Holdings	96.27
CBLO & Others*	3.73
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT#

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.44	0.35	42.95

**Risk Free rate assumed to be 9.06% (91 day Treasury Bill yield on March 2, 2012) for calculation of Sharpe Ratio.

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

#Source : MF Explorer

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since February, 2009 & total 12 years of experience in fund management & equity research).
INCEPTION®	: 23rd September, 2008
NAV DETAILS	: Growth Plan (Rs.) : 12.3937 Dividend Plan (Rs.) : 11.5268
CORPUS (Oct 11 - Dec 11)	: Qtlly - AAUM (Rs.) : 228.66 Crores
PORTFOLIO TURNOVER RATIO	: 0.1305
EXPENSE RATIO**	: 2.36%

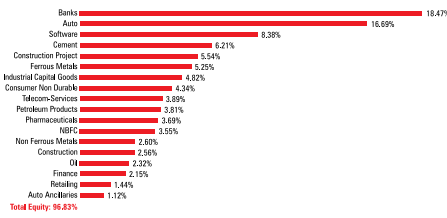
PORTFOLIO

Issuer	% to NAV
ICICI Bank	7.95
Infosys	7.52
Larsen & Toubro	5.54
Bank of Baroda	4.96
Associated Cement Companies	4.71
Tata Motors	4.51
AXIS Bank	4.20
Bharti Airtel	3.89
Eicher Motors	3.83
Reliance Industries	3.81
Bajaj Auto	3.76
Mahindra & Mahindra	3.58
Bharat Heavy Electricals	3.23
Mahindra & Mahindra Financial Services	3.20
Dr Reddy's Lab	3.08
JSW Steel	2.91
Hindalco Industries	2.60
Asian Paints	2.47
Jindal Steel & Power	2.34
Cairn India	2.32
Infrastructure Development Finance Company	2.15
Equity less than 2% of corpus	14.27
Total Equity Holdings	96.83
CBLO & Others*	3.17
Total Assets	100.00

PERFORMANCE (%)

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ASSET ALLOCATION BY SECTOR



RISK REPORT#

3 Years (Monthly) RF# = 9.06%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.02	0.31	30.00

#Risk Free rate assumed to be 9.06% (91 day Treasury Bill yield on March 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria**: (Managing this fund since October 2010 & total 12 yrs of experience in fund management & equity research).

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 6.2816
Dividend Plan (Rs.) : 6.2816

CORPUS (Oct 11 - Dec 11) : Qtty - AAUM (Rs.) : 40.12 Crores

PORTFOLIO TURNOVER RATIO : 0.0440

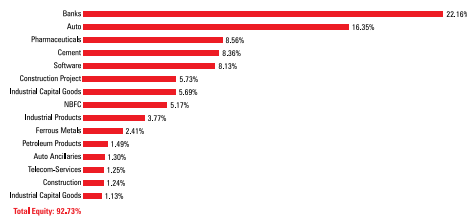
EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Infosys	8.13
ICICI Bank	8.12
AXIS Bank	6.75
Eicher Motors	6.48
Larsen & Toubro	5.73
Associated Cement Companies	4.86
Mahindra & Mahindra	4.53
Opto Circuits (India)	4.43
Tata Motors	4.12
HDFC Bank	4.07
SKF India	3.77
Gujarat Ambuja Cements	3.50
Bank of Baroda	3.23
Crompton Greaves	2.94
Mahindra & Mahindra Financial Services	2.82
Thermax	2.74
Jindal Steel & Power	2.41
Sundaram Finance	2.35

Divi'S Laboratories	2.15
Equity less than 2% of corpus	9.60
Total Equity Holdings	92.73
CBLO & Others*	7.27
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT#

3 Years (Monthly) RF# = 9.06%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	0.96	0.42	28.61

#Risk Free rate assumed to be 9.06% (91 day Treasury Bill yield on March 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source : MF Explorer

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria** (Managing this fund since February, 2008 & total 12 years of experience in fund management & equity research).

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 22.1012
Dividend Plan (Rs.) : 15.7636

CORPUS (Oct 11 - Dec 11) : Qtty - AAUM (Rs.) : 8.29 Crores

PORTFOLIO TURNOVER RATIO : 0.2799

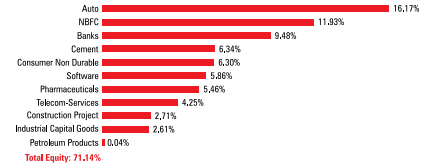
EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Bajaj Auto	6.97
Associated Cement Companies	6.34
ITC	6.30
ICICI Bank	6.04
Infosys	5.86
Maruti Udyog	4.83
Housing Development Finance	4.59
Eicher Motors	4.37
Bharti Airtel	4.25
Power Finance Corporation	3.94
Punjab National Bank	3.43
Mahindra & Mahindra Financial Services	3.40
Sun Pharmaceuticals Industries	3.06
Larsen & Toubro	2.71
Thermax	2.61
Cipla	2.40

Equity less than 2% of corpus	0.04	
Total Equity Holdings	71.14	
NCD-MISCELLANEOUS		
Union Bank of India	27.21	CRISIL AAA
Total Debt Holdings	27.21	
CBLO & Others*	1.66	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

JM Core 11 Fund

(An Open-Ended equity oriented scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments

FUND MANAGER : **Asit Bhandarkar** (Managing this fund since February, 2009 & total 9 yrs of experience in fund management & equity research).

INCEPTION : 5th March, 2008

NAV DETAILS : Growth Plan (Rs.) : 3.4894
Dividend Plan (Rs.) : 3.4894

CORPUS (Oct 11 - Dec 11) : Qtty - AAUM (Rs.) : 53.83 Crores

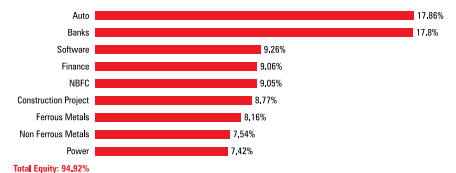
PORTFOLIO TURNOVER RATIO : 0.1049

EXPENSE RATIO** : 2.50%

PORTFOLIO

Issuer	% to NAV
Infosys	9.26
Mahindra & Mahindra	9.13
Infrastructure Development Finance Company	9.06
Power Finance Corporation	9.05
ICICI Bank	8.94
Yes Bank	8.86
Larsen & Toubro	8.77
Tata Motors	8.73
Tata Iron & Steel	8.16
Hindalco Industries	7.54
PTC India	7.42
Total Equity Holdings	94.92
CBLO & Others*	5.08
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

RISK REPORT#

**3 Years (Monthly)
RF# = 9.06%**

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.39	0.17	41.08

**Risk Free rate assumed to be 9.06% (91 day Treasury Bill yield on March 2, 2012) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns (using daily frequency). #Source: MF Explorer

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION® : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.): 16.0534
Dividend Plans:
Monthly Div. option (Rs.): 10.2927
Quarterly Div. option (Rs.): 12.0962
Annual Div. option (Rs.): 12.8965

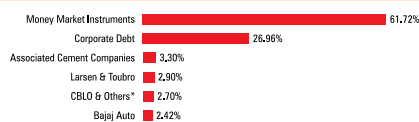
CORPUS (Oct 11 - Dec 11) : Qtlly - AAUM (Rs.) : 5.93 Crores

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.30	
Bajaj Auto	2.42	
Larsen & Toubro	2.90	
Total Equity Holdings	8.62	
Money Market Instruments	61.72	
Certificate of Deposits		
United Bank of India	5.47	ICRA A1+
Commercial Paper		
India Infoline Finance	26.37	ICRA A1+
RHC Holdings	29.88	ICRA A1+ (SO)
Corporate Debt		
AXIS Bank	12.34	ICRA AAA
Britannia Industries	2.96	CRISIL AAA
Shriram Transport Finance Company	11.66	CARE AA+
Total Debt Holdings	88.68	
CBLO & Others*	2.70	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

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PORTFOLIO STATISTICS

Current Yield	10.72%
Duration	0.1943 years
Average Maturity	0.2026 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

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

INCEPTION® : 18th July, 2006

NAV DETAILS : Dividend Plan (Rs.): 10.4180
Growth Plan (Rs.): 14.7758

CORPUS (Oct 11 - Dec 11) : Qtlly - AAUM (Rs.): 42.37 Crores

PORTFOLIO TURNOVER RATIO : 0.1323

EXPENSE RATIO** : 1.00%

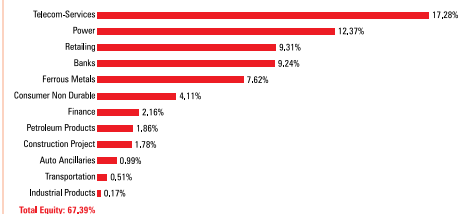
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Auto Ancillaries	27.33	0.99	(27.66)
Apollo Tyre	27.33	0.99	
Apollo Tyre - Futures			(27.66)
Banks	254.73	9.24	(257.61)
Dena Bank	180.85	6.56	
Dena Bank - Futures			(182.68)
Punjab National Bank	73.88	2.68	
Punjab National Bank - Futures			(74.93)
Construction Project	49.05	1.78	(49.67)
Larsen & Toubro	49.05	1.78	
Larsen & Toubro - Futures			(49.67)
Consumer Non Durable	113.22	4.11	(114.63)
Bajaj Hindustan	78.07	2.83	
Bajaj Hindustan - Futures			(79.00)
Tata Tea	35.15	1.27	
Tata Tea - Futures			(35.63)
Ferrous Metals	210.24	7.62	(212.34)
JSW Steel	210.24	7.62	
JSW Steel - Futures			(212.34)
Finance	59.57	2.16	(60.25)
IFCI	59.57	2.16	
IFCI - Futures			(60.25)
Industrial Products	4.66	0.17	(4.68)
Cummins India	4.66	0.17	

Cummins India - Futures			(4.68)
Petroleum Products	51.30	1.86	(51.75)
Reliance Industries	51.30	1.86	
Reliance Industries - Futures			(51.75)
Power	341.18	12.37	(345.54)
National Hydroelec Power Corporation	238.50	8.65	
National Hydroelec Power Corporation - Futures			(241.31)
PTC India	102.68	3.72	
PTC India - Futures			(104.23)
Retailing	256.63	9.31	(259.90)
Pantaloon Retail (India)	256.63	9.31	
Pantaloon Retail (India) - Futures			(259.90)
Telecom-Services	476.60	17.28	(482.52)
Mahanagar Tel Nigam	46.30	1.68	
Mahanagar Tel Nigam - Futures			(47.09)
Reliance Communications	113.40	4.11	
Reliance Communications - Futures			(114.72)
Tata Communication	70.10	2.54	
Tata Communication - Futures			(70.79)
Tata Teleservices (Maharashtra)	246.80	8.95	
Tata Teleservices (Maharashtra) - Futures			(249.92)
Transportation	14.00	0.51	(14.23)
Shipping Corporation of India	14.00	0.51	
Shipping Corporation of India - Futures			(14.23)
Total Equity Holdings	1858.51	67.39	(1880.78)
Fixed Deposit	725.00	26.29	
HDFC Bank	125.00	4.53	
Yes Bank	600.00	21.76	
Total Debt Holdings	725.00	26.29	
CBLO & Others*	174.22	6.32	
Total Assets	2757.73	100.00	

Note: Nifty Futures that are sold is a complete hedge against the purchase of Nifty Basket.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 9

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan**
Growth Option (Rs.): 29.0197
Weekly Dividend Option (Rs.): 10.9305
Daily Dividend Option (Rs.): 10.4302
Bonus Option (Rs.): 15.2394
Quarterly Dividend Option (Rs.): 16.4254
Institutional Plan
Growth Option (Rs.): 17.5205
Weekly Dividend Option (Rs.): 10.6835
Daily Dividend Option (Rs.): 10.0159
Super Institutional Plan
Growth Option (Rs.): 16.6697
Weekly Dividend Option (Rs.): 10.0812
Daily Dividend Option (Rs.): 10.0165

CORPUS (Oct 11 - Dec 11) : Qty - AAUM (Rs.): 4170.05 Crores

EXPENSE RATIOS** : Regular Plan: 0.43%
Institutional Plan: 0.33%
Super Institutional Plan: 0.27%

PORTFOLIO

Issuer	% to NAV	Rating
Money market Instruments	110.26	
Certificate of Deposits		
Allahabad Bank	9.31	ICRA A1+
Andhra Bank	3.58	CARE A1+
AXIS Bank	4.01	CRISIL A1+
Bank of Maharashtra	1.79	CRISIL A1+
Canara Bank	8.08	CRISIL A1+
Central Bank of India	7.15	CARE A1+
Federal Bank	1.80	CRISIL A1+
ICICI Bank	3.58	CARE A1+
IDBI Bank	1.74	CRISIL A1+
Indian Overseas Bank	1.80	CRISIL A1+
Karur Vysya Bank	1.79	ICRA A1+
Karur Vysya Bank	1.79	CRISIL A1+
Punjab & Sind Bank	0.90	ICRA A1+
Punjab National Bank	11.40	CARE A1+
State Bank of Bikaner & Jaipur	0.90	CRISIL A1+
UCO Bank	2.69	CRISIL A1+
United Bank of India	0.89	ICRA A1+
Vijaya Bank	1.79	CARE A1+

Commercial Paper

Alembic Pharma.	1.79	CRISIL A1+
Alkem Laboratories	1.79	CRISIL A1+
Apollo Tyres	1.79	CRISIL A1+
Blue Star	0.36	CARE A1+
Century Enka	1.79	CRISIL A1+
Century Textiles & Ind.	3.57	CARE A1+
Electrosteel Castings	4.11	CARE A1+
Godrej & Boyce Mfg. Co.	0.54	CRISIL A1+
HSIL	0.71	ICRA A1+
India Infoline Finance	5.36	ICRA A1+
Indian Oil Corporation	3.60	CRISIL A1+
Jindal Saw	0.90	ICRA A1+
Jubilant Life Sciences	1.40	FITCH A1+
Kesoram Industries	1.79	CARE A1+
Lanco Industries	1.07	CARE A1+
Muthoot Finance	1.79	CRISIL A1+
NIRMA	2.50	CRISIL A1+
Orient Paper & Ind.	0.54	ICRA A1+
Religare Finvest	3.59	ICRA A1+
Subros	0.89	ICRA A1+
Vardhman Textiles	5.39	CRISIL A1+

Treasury Bills	0.14	
91 Days T-Bill	0.14	GOI SOV
Total Debt Holdings	110.40	
CBLO & Others*	(10.40)	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	9.76%
Duration	0.0497 years
Average Maturity	0.0497 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since July, 2011 & has total 9 years of experience in fixed income market).

INCEPTION® : **Regular Plan - Growth:** 27th Sept, 2006
Regular Plan - DDO: 27th Sept, 2006
Regular Plan - WDO: 26th July, 2007
Regular Plan - FDO: 26th Sept, 2008

NAV DETAILS : **Regular Plan - Growth option** (Rs.): 14.7072
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.5296
Fortnightly Dividend option (Rs.): 10.2001

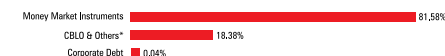
CORPUS (Oct 11 - Dec 11) : Qty - AAUM (Rs.): 190.00 Crores

EXPENSE RATIO** : 0.48%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	81.58	
Certificate of Deposits		
AXIS Bank	2.39	CRISIL A1+
Canara Bank	1.98	CRISIL A1+
Kotak Mahindra Bank	9.95	CRISIL A1+
Punjab National Bank	9.94	CARE A1+
UCO Bank	9.91	CRISIL A1+
Commercial Paper		
HEG	3.98	ICRA A1+
India Infoline Finance	5.94	ICRA A1+
Kesoram Industries	11.69	CARE A1+
Religare Finvest	15.91	ICRA A1+
RHC Holdings	9.89	ICRA A1+ (SO)
Corporate Debt	0.04	
Union Bank of India	0.04	CRISIL AAA
Total Debt Holdings	81.62	
CBLO & Others*	18.38	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.20%
Duration	0.0519 years
Average Maturity	0.0519 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Vikas Agrawal**
(Managing this fund since July, 2011 & has total 9 years of experience in fixed income market).

INCEPTION® : **Super Plan - Growth:** 27th Sept, 2006
Super Plan - DDO: 27th Sept, 2006
Super Plan - WDO: 12th October, 2007
Super Plan - FDO: 2nd April, 2008

NAV DETAILS : **Super Plan**
Growth option (Rs.): 15.1299
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.5606
Fortnightly Dividend option (Rs.): 10.2496

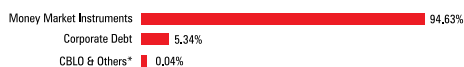
CORPUS (Oct 11 - Dec 11) : Qty - AAUM (Rs.): 298.91 Crores

EXPENSE RATIO** : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	94.63	
Certificate of Deposits		
AXIS Bank	18.59	CRISIL A1+
Canara Bank	9.25	CRISIL A1+
Karur Vysya Bank	9.28	ICRA A1+
Commercial paper		
Electrosteel Castings	9.25	CARE A1+
India Infoline Finance	12.95	ICRA A1+
Jindal Steel & Power	9.29	ICRA A1+
Kesoram Industries	11.14	CARE A1+
Mannapuram Finance	9.31	CRISIL A1+
Shriram Equipment Finance	5.57	CRISIL A1+
Corporate Debt		
Union Bank of India	0.04	CRISIL AAA
Total Debt Holdings	94.67	
CBLO & Others*	5.33	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.02%
Duration	0.0400 years
Average Maturity	0.0400 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

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

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

NAV DETAILS : **Super Plus Plan** -
 Growth option (Rs.): 15.0316
 Daily Dividend option (Rs.): 10.0053
 Weekly Dividend option (Rs.): 10.5592
 Fortnightly Dividend option (Rs.): 10.3006

CORPUS (Oct 11 - Dec 11) : Qly - AAUM (Rs.): 930.54 Crores

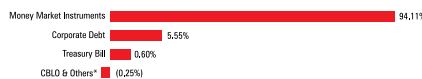
EXPENSE RATIO** : 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	94.11	
Certificate of Deposits		
Andhra Bank	0.75	CARE A1+
AXIS Bank	4.55	CRISIL A1+
Canara Bank	14.15	CRISIL A1+
Oriental Bank of Commerce	6.70	CRISIL A1+
Punjab National Bank	0.74	CARE A1+
Commercial Paper		
ICICI Securities	3.71	CRISIL A1+
India Infoline Finance	14.61	ICRA A1+
Indiabulls Financial Services	7.45	CRISIL A1+
Manaksia	2.23	CARE A1+
Mannapuram Finance	11.22	CRISIL A1+
Religare Finvest	7.45	ICRA A1+
RHC Holdings	9.39	ICRA A1+ (SO)
Srei Equipment	11.16	ICRA A1+
Corporate Debt		
AXIS Bank	1.95	ICRA AAA
ICICI Bank	0.46	CARE AAA
Union Bank of India	3.14	CRISIL AAA
Treasury Bills		
91 Days T-Bill	0.60	GOI SOV
Total Debt Holdings	100.26	
CBLO & Others*	(0.26)	
Total Assets	100.00	

Corporate Debt	5.55	
AXIS Bank	1.95	ICRA AAA
ICICI Bank	0.46	CARE AAA
Union Bank of India	3.14	CRISIL AAA
Treasury Bills		
91 Days T-Bill	0.60	GOI SOV
Total Debt Holdings	100.26	
CBLO & Others*	(0.26)	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	10.49%
Duration	0.0632 years
Average Maturity	0.0635 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

(Managing this fund since March, 2006 & has over 14 years of experience in fund management & financial services sector).

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

NAV DETAILS : **Regular Plan** -
 Growth option (Rs.): 16.5707
 Dividend option (Rs.): 16.6275
 Daily Dividend option (Rs.): 10.0031
 Wkly Dividend option (Rs.): 10.4865
Premium Plan -
 Growth option (Rs.): 15.9846
 Dividend option (Rs.): 10.3280
 Daily Dividend option (Rs.): 10.0031
 Wkly Dividend option (Rs.): 10.5210

CORPUS (Oct 11 - Dec 11) : Qly - AAUM (Rs.): 3.81 Crores

EXPENSE RATIOS** : Regular Plan: 0.60%
 Premium Plan: 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	51.47	
Certificate of Deposits		
AXIS Bank	51.47 [^]	CRISIL A1+
Total Debt Holdings	51.47	
CBLO & Others*	48.53	
Total Assets	100.00	

[^] increase over 30% is on account of market movements/change in net assets of the scheme.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.92%
Duration	0.0184 years
Average Maturity	0.0184 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

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

INCEPTION® : 25th June, 2003
NAV DETAILS : **Floater Fund Short Term Plan**
 Growth option (Rs.) : 16.8272
 Dividend option (Rs.) : 10.0883

CORPUS (Oct 11 - Dec 11) : Qly - AAUM (Rs.) : 2.36 Crores

EXPENSE RATIO** : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
CBLO & Others*	100.00	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR

CBLO & Others* 100.00%

PERFORMANCE (%)

Kindly Refer Page No. 10

PORTFOLIO STATISTICS

Current Yield	8.54%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

FUND MANAGER : **Girish Hisaria**
 (Managing this fund since July 2009 & has total 7 years of experience in Fixed Income Markets).

INCEPTION® : **Regular Plan - Growth**: 24th June, 2002
Regular Plan - Dividend: 24th June, 2002
Regular Plan - DDO: 31st March, 2011
Institutional Plan - Growth: 4th April, 2003
Institutional Plan - Dividend: 4th April, 2003
Institutional Plan - DDO: 6th April, 2011

NAV DETAILS : **Regular Plan -**
 Growth option (Rs.): 20.9219
 Dividend option (Rs.): 11.5887
 Daily Dividend option (Rs.): 10.0055
Institutional Plan -
 Growth option (Rs.): 15.1611
 Dividend option (Rs.): 10.5203
 Daily Dividend option (Rs.): 10.0068

CORPUS (Oct 11 - Dec 11) : Qly - AAUM (Rs.) : 311.53 Crores

EXPENSE RATIOS** : Regular Plan: 1.04%
 Institutional Plan: 0.77%

ASSET ALLOCATION BY SECTOR

Money Market Instruments 98.26%
 CBLO & Others* 1.06%
 Corporate Debt 0.68%

PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.26	
Certificate of Deposits		
AXIS Bank	9.97	CRISIL A1+
Bank of Maharashtra	10.80	CRISIL A1+
Canara Bank	10.79	CRISIL A1+
Commercial Paper		
India Infoline Finance	21.35	ICRA A1+
Kesoram Industries	8.84	CARE A1+
Muthoot Finance	21.37	CRISIL A1+
Religare Finvest	10.82	ICRA A1+
Shriram Equipment Finance	4.32	CRISIL A1+
Corporate Debt	0.68	
RBS Financial Services	0.68	FITCH AAA
Total Debt Holdings	98.94	
CBLO & Others*	1.06	
Total Assets	100.00	

PORTFOLIO STATISTICS

Current Yield	10.63%
Duration	0.0522 Years
Avg. Maturity	0.0522 Years

JM Income Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

FUND MANAGER : **Girish Hisaria**
 (Managing this fund since July 2009 & has total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS : Growth option (Rs.) : 31.8348
 Dividend option (Rs.) : 11.2630
 Growth - Bonus option (Rs.) : 13.0239

CORPUS (Oct 11 - Dec 11) : Qly - AAUM (Rs.) : 10.87 Crores

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	31.67	
8.79% GOI 2021	31.67	GOI SOV
Corporate Debt	34.04	
AXIS Bank	12.13	ICRA AAA
Shriram Transport Finance Company	6.69	CARE AA+
Union Bank of India	15.22 [^]	CRISIL AAA
Total Debt Holdings	65.71	
CBLO & Others*	34.29	
Total Assets	100.00	

[^] increase over 15% is on account of market movements/change in net assets of the scheme.

ASSET ALLOCATION BY SECTOR

CBLO & Others* 34.29%
 Corporate Debt 34.04%
 Government Securities 31.67%

PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.74%
Duration	2.2412 Years
Avg. Maturity	3.2433 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government.

FUND MANAGER : **Girish Hisaria**
 (Managing this fund since July 2009 & has total 7 years of experience in Fixed Income Markets).

INCEPTION® : **Regular Plan - Growth**: 29th September, 1999
Regular Plan - Dividend: 29th September, 1999
Regular Plan - Growth - Bonus: 30th November, 2002

NAV DETAILS : **Regular Plan -**
 Growth option (Rs.) : 33.9066
 Dividend option (Rs.) : 15.9279
 Growth - Bonus option (Rs.) : 16.4890

CORPUS (Oct 11 - Dec 11) : Qly - AAUM (Rs.) : 22.30 Crores

EXPENSE RATIO** : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	50.80	
8.79% GOI 2021	8.28	GOI SOV
9.15% GOI 2024	42.52	GOI SOV
Treasury Bills	7.96	
91 Days T-Bill	7.96	GOI SOV
Total Debt Holdings	58.76	
CBLO & Others*	41.24	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR

Government Securities 50.81%
 CBLO & Others* 41.24%
 Treasury Bills 7.96%

PERFORMANCE (%)

Kindly Refer Page No. 9

PORTFOLIO STATISTICS

Current Yield	8.53%
Duration	2.8577 Years
Avg. Maturity	4.5773 Years

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Performance as on December 31, 2011									
Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%) (CAGR)	
Equity Funds									
Funds Managed by Sanjay Chhabaria									
JM Balanced Fund	8284	(17.16)	11163	11.63	14757	47.57	59619	11.24	1-Apr-95
Bench Mark Crisil Balanced Fund Index	8561	(14.39)	11357	13.57	14865	48.65	N A	N A	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	32134	7.21	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	46699	9.63	
JM Equity Fund	6901	(30.99)	11294	12.94	16039	60.39	27691	6.27	1-Apr-95
Bench Mark BSE Sensex	7536	(24.64)	11743	17.43	18103	81.03	47394	9.73	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	46699	9.63	
JM Multi Strategy Fund	6395	(36.05)	10540	5.40	18255	82.55	10200	0.61	23-Sep-08
Bench Mark BSE 500	7259	(27.41)	11635	16.35	19023	90.23	11132	3.34	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	11205	3.54	
JM Tax Gain Fund	6904	(30.96)	10516	5.16	16546	65.46	5260	(15.74)	31-Mar-08
Bench Mark BSE 500	7259	(27.41)	11635	16.35	19023	90.23	9385	(1.68)	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	9767	(0.63)	
Funds Managed by Asit Bhandarkar									
JM Basic Fund	5903	(40.97)	8583	(14.17)	20041	100.41	79185	15.24	2-June-97
Bench Mark BSE 200 Index	7305	(26.95)	11622	16.22	18851	88.51	50578	11.75	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	43423	10.59	
JM Core 11 Fund	6008	(39.92)	9254	(7.46)	15978	59.78	2616	(29.59)	5-Mar-08
Bench Mark BSE Sensex	7630	(23.70)	11679	16.79	17975	79.75	9343	(1.76)	
S & P Nifty Index*	7630	(23.70)	11723	17.23	17456	74.56	9396	(1.62)	
Funds Managed by Chaitanya Choksi									
JM Arbitrage Advantage Fund	10776	7.76	10555	5.55	10452	4.52	14588	7.17	18-July-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14271	6.73	
S & P Nifty Index #	7538	(24.62)	11795	17.95	17576	75.76	15447	8.30	

S&P Nifty Index. Scheme performance may not be strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

Performance as on December 31, 2011									
Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%) (CAGR)	
Debt Funds									
Funds Managed by Girish Hisaria									
JM Gsec Fund	10725	7.25	10274	2.74	10031	0.31	32815	10.18	29-Sep-99
Bench Mark I Sec Composite Index	10655	6.55	10604	6.04	9701	(2.99)	N A	N A	
Crisil 10 Year G Sec Paper*	10191	1.91	10311	3.11	9134	(8.66)	N A	N A	
JM Income Fund	10671	6.71	10352	3.52	9504	(4.96)	31069	7.00	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10690	6.90	10496	4.96	10350	3.50	N A	N A	
Crisil 10 Year G Sec Paper*	10191	1.91	10311	3.11	9134	(8.66)	N A	N A	
JM Short Term Fund	10941	9.41	10557	5.57	10598	5.98	20586	7.88	24-June-02
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	17294	5.92	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	16161	5.17	

ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%) (CAGR)	
Funds Managed by Vikas Agrawal									
JM Money Manager Fund Regular Plan	10975	9.75	10599	5.99	10475	4.75	14469	7.27	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14119	6.77	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	13065	5.21	
JM Money Manager Fund Super Plan	10965	9.65	10650	6.50	10651	6.51	14888	7.86	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14119	6.77	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	13065	5.21	
Funds Managed by Shalini Tibrewala									
JM Floater Long Term Fund	10813	8.13	10524	5.24	10494	4.94	16339	5.93	25-June-03
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	16382	5.96	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	15121	4.97	
JM MIP Fund	10267	2.67	10414	4.14	10853	8.53	15569	5.49	18-Sep-03
Bench Mark Crisil MIP Blended Index	10172	1.72	10700	7.00	11299	12.99	17812	7.21	
S & P Nifty Index*	7538	(24.62)	11795	17.95	17576	75.76	35507	16.52	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	14913	4.94	
JM Money Manager Fund Super Plus Plan	10923	9.23	10548	5.48	10580	5.80	14789	7.72	27-Sep-06
Bench Mark Crisil Liquid Fund Index	10815	8.15	10512	5.12	10486	4.86	14119	6.77	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	13065	5.21	

Scheme Name	Simple Annualised Returns (%)					Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mth	
Funds Managed by Shalini Tibrewala						
JM High Liquidity Fund	9.18	9.13	9.07	9.06	9.04	31-Dec-97
Bench Mark Crisil Liquid Fund Index	8.78	8.47	8.41	8.28	8.11	
Crisil 1 Year T Bill*	1.08	5.75	8.00	7.69	7.17	
JM Floater Short Term Fund	7.17	7.87	8.03	8.03	8.01	25-June-03
Bench Mark Crisil Liquid Fund Index	8.78	8.47	8.41	8.28	8.11	
Crisil 1 Year T Bill*	1.08	5.75	8.00	7.69	7.17	

Scheme Name	Dec 31, 2010 to Dec 31, 2011		Dec 31, 2009 to Dec 31, 2010		Dec 31, 2008 to Dec 31, 2009		Since inception till Dec 31, 2011		Inception Date@
	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%)	Values of Initial investment of Rs. 10000	Scheme Returns (%) (CAGR)	
Funds Managed by Shalini Tibrewala									
JM High Liquidity Fund	10897	8.97	10549	5.49	10511	5.11	28576	7.78	31-Dec-97
Bench Mark Crisil Liquid Fund Index	10817	8.17	10512	5.12	10486	4.86	NA	NA	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	23519	6.30	
JM Floater Short Term Fund	10764	7.64	10512	5.12	10433	4.33	16604	6.13	25-June-03
Bench Mark Crisil Liquid Fund Index	10817	8.17	10512	5.12	10486	4.86	16382	5.96	
Crisil 1 Year T Bill*	10642	6.42	10281	2.81	10288	2.88	15121	4.97	

*Additional Benchmark @ Inception Date is considered as the date of first time allotment of units.

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.

Absolute returns is computed on investment is of Rs 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Performance of dividend option would be Net of Dividend distribution tax, if any. Load is not considered for computation of returns.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

DIVIDEND HISTORY (for past 3 years)

JM Equity Fund

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

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

JM Basic Fund

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

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

JM Balanced Fund

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

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

JM Multi Strategy Fund

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

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

JM Tax Gain Fund

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

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

JM Core 11 Fund

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

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 ⁵	Jan 12 - Mar 12	0.05
	Oct 11 - Dec 11	0.10
	July 11 - Sept 11	0.09
FY 2010-11 ⁵	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 10	0.15
FY 2009-10 ⁵	Jan 10 - March 10	0.15
	Oct 09 - Dec 09	0.15
	July 09 - Sept 09	NIL

JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 ⁵	-	-
FY 2010-11 ⁵	-	-
FY 2009-10 ⁵	-	-

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 ⁵	NIL	-
FY 2010-11 ⁵	NIL	-
FY 2009-10 ⁵	NIL	-

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable.

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-.

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	December 2011	0.160
	September 2011	0.160
	June 2011	0.175
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12
FY 2009-10	March 2010	0.06
	January 2010	0.10
	September 2009	0.08

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

JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Weekly Dividend Option	0.7597
	Regular Plan - Daily Dividend Option	0.8472
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.7479
	Inst. Plan - Daily Dividend option	0.8199
FY 2010-11 ⁵	Super Inst. Plan - Weekly Div. option	0.4963
	Super Inst. Plan - Daily Div. option	0.8266
	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
FY 2009-10 ⁵	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400
	Regular Plan - Weekly Dividend Option	0.3903
FY 2011-12 ⁵	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
FY 2009-10 ⁵	Super Inst. Plan - Daily Div. option	0.4278

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Daily Dividend option	0.8801
	Regular Plan - Weekly Dividend option	0.7830
	Regular Plan - Fortnightly Dividend option	0.8281
	Super Plan - Daily Dividend option	0.8710
	Super Plan - Weekly Dividend option	0.7758
FY 2010-11 ⁵	Super Plan - Fortnightly Dividend option	0.8232
	Super Plus Plan - Daily Dividend option	0.8401
	Super Plus Plan - Weekly Dividend option	0.7494
	Super Plus Plan - Fortnightly Dividend option	0.7996
	Regular Plan - Daily Dividend option	0.6856
FY 2011-12 ⁵	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573
FY 2010-11 ⁵	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.3994

Regular Plan - Weekly Dividend option	0.3425
Regular Plan - Fortnightly Dividend option	0.3662
Super Plan - Daily Dividend option	0.5787
Super Plan - Weekly Dividend option	0.4943
Super Plan - Fortnightly Dividend option	0.5337
Super Plus Plan - Daily Dividend option	0.4942
Super Plus Plan - Weekly Dividend option	0.4223
Super Plus Plan - Fortnightly Dividend option	0.4591

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.7369
	Regular Plan - Weekly Dividend option	0.6613
	Premium Plan - Dividend option	0.7216
FY 2010-11 ⁵	Premium Plan - Weekly Dividend option	0.6711
	Premium Plan - Daily Dividend Option	0.7460
	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
FY 2009-10 ⁵	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052
	Regular Plan - Daily Dividend option	0.4258
FY 2011-12 ⁵	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Short Term Plan - Daily Dividend Option	0.7098
FY 2010-11 ⁵	Short Term Plan - Daily Dividend Option	0.5733
FY 2009-10 ⁵	Short Term Plan - Daily Dividend Option	0.3703

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Dividend Option	0.9171
	Inst. Plan - Dividend Option	0.8566
	Regular Plan - Daily Dividend Option	0.8525
FY 2010-11 ⁵	Inst. Plan - Daily Dividend Option	0.8592
	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516
FY 2009-10 ⁵	Regular Plan - Dividend Option	0.5944
	Inst. Plan - Dividend Option	0.5708

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

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Div. Option	-
		-
		-
FY 2010-11 ⁵		0.25
FY 2009-10 ⁵		-

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

⁵ Includes Dividend Distribution Tax.

JM EQUITY SCHEMES AT A GLANCE

Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load shall be made applicable at the portfolio level with effect from August 24, 2009.

Load Structure:

Entry Load: NIL for all Open-ended Equity Schemes.

Exit Load: As mentioned in the table hereunder:

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

Sr. no.	Schemes	Allotment Date	Currently available facilities			Default Option	Default Sub Option	Exit Load @@@	Lock-in Periods @@@	Redemption Time#
			Min. investment amnt.	Options	Sub Options					
1	JM - Arbitrage Advantage Fund	July 18, 2006	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	0.50%	30 Days	T+3 (*) Business Days
2	JM Balanced Fund	April 1, 1995	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
3	JM Basic Fund	June 2, 1997	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
4	JM Core 11 Fund	March 5, 2008	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
5	JM Equity Fund	April 1, 1995	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
6	JM Multi Strategy Fund	September 23, 2008	Rs. 5000/-	Dividend Growth	Payout / Reinvestment	Growth	Reinvestment	1.00%	365 Days	T+3 Business Days
7	JM Tax Gain Fund	March 31, 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Growth	Payout	Growth	Payout	NIL	&&	T+3 Business Days

&& **JM Tax Gain Fund** :- The scheme falls in the ELSS category and is eligible for tax benefits under section 80C of Income Tax Act. There is a lock-in period of 3 years under the Scheme.

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

***JM - Arbitrage Advantage Fund:** The redemption shall be in terms of Interval Period defined hereinbelow.

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

Illustrative Example:

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

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

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Instalments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Centers before investment.

Intra & Inter Equity Switches:

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

Exit load on intra-scheme redemptions/switch outs:

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

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

The above details are subject to provisions laid down in the respective Scheme Information Documents and Addenda issued from time to time.

JM DEBT SCHEMES AT A GLANCE

Load Structure:

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

Exit Load: As mentioned in the table hereunder:

Reckoner and Default Options:

DEBT SCHEMES

Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #
		Min. invest-ment amt.	Plans	Options	Sub Options	Default Plan	Default Op-tion	Default Sub Option			
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Divi-dend	Auto Reinvestment	0.25%	45 Days	T+1 Business Days
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Divi-dend	Auto Reinvestment	0.10%	30 Days	
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plus Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Divi-dend	Auto Reinvestment	NIL	NIL	
Weekly Dividend											
Fortnightly Dividend											
Growth											
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	Reinvestment	-	Daily Divi-dend	Auto Reinvestment	NIL	NIL	T+1 Business Days
				Growth							
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend	Payout* / Reinvestment	-	Growth	Dividend Reinvestment	NIL	NIL	T+1 Business Days
				Growth							
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan -	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days
				Weekly Dividend	Payout* / Reinvestment						
				Quarterly Dividend							
				Growth							
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment			
				Weekly Dividend	Payout* / Reinvestment						
				Growth							
		Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment			
				Weekly Dividend	Payout* / Reinvestment						
Growth											
5	JM Income Fund	Rs. 5000/-		Dividend	Payout* / Reinvestment		Growth	Dividend Reinvestment	1.00%	365 Days	T+1 Business Days
				Growth							
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend	Payout*/Rein-vestment	Premium Plan	Daily Dividend	Auto Reinvestment	NIL	NIL	T+1 Business Days
				Daily Dividend / Weekly Dividend	Auto Reinvestment						
				Growth							
			Premium Plan	Dividend	Payout* / Reinvestment		Daily Dividend	Auto Reinvestment			
				Daily Dividend / Weekly Dividend	Auto Reinvestment						
				Growth							
7	JM MIP Fund	Rs. 5,000/-		Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout* / Reinvestment		Monthly Dividend	Payout*	0.50%	182 Days	T+2 Business Days
				Growth							

Sr. no.	Schemes	Currently available facilities				Default			Exit Load @@@	Lock-in Periods @@@	Redemption Time #
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Dividend	Payout* / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment	0.25%	30 Days	T+1 Business Days
				Daily Dividend	Reinvestment						
				Growth							
		Rs. 100000/-	Institutional Plan	Dividend	Payout* / Reinvestment						
				Daily Dividend	Reinvestment						
				Growth							

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

@@@ The exit load shown in the above table are applicable for allotment of units for investment made through fresh purchases/switch-in/shift-in or through respective SIP/STP/SWP Installments out of the fresh registration effected during the period when above exit load rates are applicable. The exit load are subject to change at any time. Hence, all Investors are advised to check the current exit load from the nearest Investor Service Centers before investment.

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

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

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

*No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than Rs.100/-.

Consequently, such dividend (less than Rs.100/-) shall be compulsorily re-invested except under JM Tax Gain Fund as there is no dividend reinvestment option under the scheme.

NOTICE - ADDENDUM

NOTICE-CUM-ADDENDUM FEBRUARY 24, 2012 (Ref No. 031/2011-12)

I. NOTICE is hereby given that the Bangalore office of JM Financial Asset Management Private Limited (the "AMC"), is being shifted from Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road, Bangalore - 560025 to 203, 2nd floor, City Centre, Off MG road, Church Street, Bangalore 560 001 with effect from February 28, 2012.

II. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDA OF ALL OPEN-ENDED SCHEMES OF JM FINANCIAL MUTUAL FUND

Discontinuation of Systematic Investment Plan ("SIP"):

i. For Electronic Clearing Services (ECS) cases :

For discontinuation of SIP through ECS debit, the cancellation/discontinuation request signed by the unitholder/s should reach the AMC/Registrar at least 15 Calendar days prior to the due date for next SIP installment, failing which the discontinuation request will be considered from the subsequent SIP installment onwards.

ii. For Direct Debit cases / Standing Instruction of HDFC Bank cases :

For discontinuation of SIP through Direct debit/Standing Instructions of HDFC Bank, the cancellation/discontinuation request signed by the unitholder/s should reach the AMC / Registrar at least 30 Calendar days prior to the due date of the next installment, failing which the same will be considered from the subsequent SIP installment onwards. In view of the time required by respective banks to complete the process of cancellation, the units towards such SIP installments will continue to be allotted for the subsequent two installments after the receipt of cancellation/discontinuation request or until the respective banks confirm having noted the cancellation of debit instructions, whichever is earlier. Thereafter, the SIP will be automatically discontinued for allotment of units for future instalments. Any credit received thereafter from the Bank towards the subsequent installments will be kept in abeyance for refund to unitholders at the earliest, without any interest/ accruals/benefits or without allotting the units .

iii. For Post Dated Cheques:

In case of physical post-dated cheques, the minimum notice period for cancellation / discontinuation is 30 calendar days. However, the units will continue to be allotted till the happening of earlier of the following:

- a. till the cancellation is recorded and confirmed by the co-ordinating bank of the AMC and the balance unpaid post-dated cheques are retrieved from the Bank, for return to the unitholder;
- or
- b. till 2 SIP installments, after the receipt of request for discontinuation/cancellation of future SIP Installments.

Any amount received after the above will be refunded to the investor without any interest/ accruals/benefits or without allotting the units.

All other terms and conditions of the schemes remain unchanged.

NOTICE-CUM-ADDENDUM MARCH 2, 2012 (Ref No. 033/2011-12)

Notice is hereby given that the following shall be an additional Point of Acceptance of JM Financial Asset Management Private Limited for acceptance of transactions for schemes of JM Financial Mutual Fund, with effect from March 5, 2012.

Location	Address
Chandigarh	B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431

Investors are requested to take note of the above.



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@jmfinancial.in, Website: www.jmfinancialmf.com

For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS :

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE:** 203, 2nd floor, City Centre, Off MG road, Church Street, Bangalore 560 001 Tel.: (080) 42914221/4242.
- **CHANDIGARH :** B-4 Basement, SCO 22, Sector 33 D, Chandigarh - 160020 Tel: (0172) 4346431/4646431 (operational w.e.f. March 5, 2012)
- **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026.
- **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvencatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375.
- **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
- **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344.
- **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99.
- **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755.
- **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67.
- **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7.
- **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520.
- **MUMBAI (Andheri):** Asha House, 28, 2nd Floor, Suren Road, Off Western Express Highway, Andheri (E), Mumbai - 400 093. Tel.: (022) 61987777
- **MUMBAI (Nariman Point):** 51, Maker Chambers III, Nariman Point Mumbai - 400021. Tel: 022-61987777 Tel.: (022) 61987777..
- **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72.
- **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824.
- **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160.
- **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916
- **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23.
- **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303.
- **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056.
- **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265)6626474 / 2350453.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.
Tel.: (040) 23312454, Ext.: 8134/490/122/376 • (040) 23311968 • E-mail: service_jmf@karvy.com

Web transactions through

www.icidirect.com; www.kotaksecurities.com; www.kotak.com; www.idbipaisabuilder.in; www.standardchartered-wealthmanagers.co.in; www.indiaonline.com; www.njindiaonline.com; www.reliancemoney.com; www.religare.in; www.sharekhan.com; www.yesbank.in; www.angeltrade.com; www.guptaequities.com; www.hdfcbank.com; www.the-finapolis.com; www.ingim.co.in; www.bonanzaonline.com; www.dawnaydayavsecurities.com; www.emkayshare.com; www.arthamoney.com; www.smcindiaonline.com; www.wealthonline.in; www.sbicapsec.com; www.justtrade.in; www.almondz.com; www.fidelity.co.in; www.vsicl.com; www.vwealthindia.in; www.ifastfinancial.com; www.motilaloswal.com; www.tatasecurities.com; www.shriraminsight.com; www.mynetworth.networthdirect.com

INTRODUCTION OF KNOW YOUR DISTRIBUTOR (KYD) CERTIFICATION FOR MUTUAL FUND DISTRIBUTORS

On SEBI's advice AMFI has introduced KYD certification for new and existing distributors effective from September 1, 2010. However, the existing ARN holders may comply with KYD norms within 6 months i.e. by end of February 2011 and submit the KYD certification, failing which AMC will be constrained to suspend the payment of commission till the distributors comply with the requirements. The detailed process note is available on AMFI Website (amfiindia.com) as well as on the website of CAMS (camsonline.com)

Revised Know Your Customer (KYC) Procedure w.e.f. January 01, 2012, for Mutual Fund Investors

Effective 1st January, 2012, pursuant to SEBI Circular No. MIRSD/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular No. MIRSD/SE/Cir-21/2011 dated October 5, 2011, regarding uniformity in the Know Your Client (KYC) process in the securities market, development of a mechanism for centralization of the KYC records to avoid duplication of KYC Process, across the intermediaries in the securities market, requirement of In-Person Verification (IPV) of investors and formation of KYC Registration Agency (KRA), the new investors and existing Non KYC Investors are required to use the revised common KYC Application Form with specified documents and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including Mutual Funds.

However, the existing Mutual Funds KYC compliant investors may continue to invest in Mutual Funds without fresh KYC until they wish to invest with other SEBI registered intermediaries.

The revised KYC Procedure and the revised common KYC Application Forms are also available on our website www.jmfinancialmf.com.

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

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

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.