

# CONTACT

## Monthly Market Update by JM Financial Mutual Fund

Details as on June 29, 2012

### Market Update - Equity

#### ECONOMY

For the month of April 2012, IIP stood at 0.1% as against market expectations of 1.8%. This was the third consecutive month when it was below expectations and has become a cause for concern. The near flat growth in April was dragged by the contraction in Capital Goods and Intermediate Goods, while Consumer Goods saw a recovery over the previous month.

WPI inflation for May rose to 7.6% vs 7.2% last month. Inflation trend is expected to remain elevated on the back of the hike in Minimum Support Prices (MSPs). RBI's decision to leave the key rates and the CRR unchanged did not go down well with the markets. The street was expecting a 25bps cut in the repo rate following the weak growth trends - but RBI decided to hold back any further loosening. Rupee continued to weaken in June and surpassed 57 to the USD for the first time.

#### STOCK MARKET

June had Indian equities providing relief even as the bearish mood among investors continued to persist. While equities shot up due to Greek re-election results globally, Indian macro performance continued to disappoint and weak monsoon only compounded the woes. Indian equities recorded a positive performance (7.2%) on the back of global risk-on trade. India, however continued to face domestic headwinds and even though equities were stubborn, the rupee saw new lows in June.

In July, the market will be hoping to see at least some positive steps being taken to redress the macro situation, while at the same time rooting for the government to clear some of the backlog on pending decisions. PM taking over the Finance ministry has significantly raised expectations of government action to boost the economy.

FII's came in with investments in the block deals in the month of June - taking their net buying for the month to \$575mn. FII YTD net buy has now totalled \$9.1bn. DIIs net buying stood at \$219mn in June. YTD, however, they still remained net sellers to the tune of \$3.7bn. Within the DIIs, Mutual Funds and Insurance companies both emerged as net buyers last month, bringing in \$88mn and \$131mn respectively.

### Market Update - Derivatives

The June expiry level was around 4.5% higher than that of May. The market wide rollovers stood at ~77%. The rollovers were on the higher side as compared to ~71% rollovers seen last expiry. The July series started with market wide future open interest of ~INR 373bn as against ~INR 311bn seen at the start of the June expiry. Nifty rollovers picked up on the last day with ~68% positions getting shifted to the July series compared to ~59% rollovers seen in the last series. Stock Futures rolls were 4% higher than the three month avg. of 77%. Technology & Financial names saw higher rollover activity in June series as compared to their three month average. Volatility in the markets may help to churn the arbitrage portfolio and generate good returns.

**Source: Bloomberg and JM AMC Research**

### Key data and events – June 2012

**FII Limits:** The FII investment limit in G-Sec was enhanced by USD 5bn which increased the total FII investment limit in G-Sec from USD 15bn to USD 20bn.

**Monetary Policy:** RBI kept key rates unchanged in the June Policy review.

**WPI Inflation:** The provisional inflation for the month of May' 12 was 7.55% as against the 7.23% in April' 12.

**IIP:** The provisional Index of Industrial Production (IIP) for the month of April' 12 was at 0.1% as against -3.2% in the month of March 2012.

**Forex reserves:** The Forex Reserves as on 30th June, 2012 increased to USD 288.63 billion as against USD 288.26 billion as on 31st May, 2012.

**Domestic Liquidity:** Liquidity remained tight as RBI received average daily bids of around INR 91000 crores during the month in the daily LAF repo auction.

### Fixed Income and Currency data:

**Indian 10 year government bond:** RBI set the cut off of new 10-year benchmark at 8.15%. Bond yields remained in a narrow range on global risk aversion.

**Indian 5 year corporate Bond** yield as on 30th June' 12 remained unchanged at 9.40%.

**3 Months Certificate of Deposit** ended lower at 8.90% as on 30th June' 12 against 9.40% for the previous month, on expectations of improvement in liquidity situation.

**12 Months Certificate of Deposit** ended at 9.40% as on 30th June' 12 against 9.80% in the previous month on expectations of improvement in liquidity situation.

**USD/INR:** The local currency ended stronger by about 0.86% to end the month at 55.63 to the US dollar.

### Global data:

**10 year US bond** yield ended higher at 1.64% as compared to 1.42% in the previous month.

**Brent Crude** ended lower to end at \$97 per barrel as against \$98.81 in the previous month, on weak global clues.

**Source: RBI WSS & Bloomberg**

## JM Equity Fund

(An Open-Ended Growth Scheme)

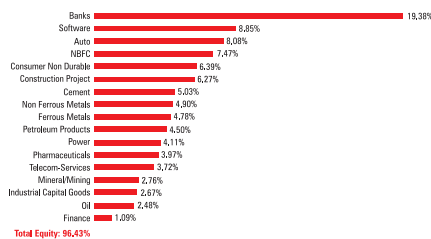
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide optimum capital growth and appreciation.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since December, 2007 & more than 12 yrs of experience in fund management & equity research)
<b>INCEPTION®</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 31.8467 Dividend Plan (Rs.) : 12.9633
<b>CORPUS</b> (Apr 12 - June 12)	: Qtlly - AAUM (Rs.) : 42.65 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0062
<b>EXPENSE RATIO**</b>	: 2.50%

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.38
Larsen & Toubro	6.27
Housing Development Finance	5.20
Infosys	5.05
Reliance Industries	4.50
Punjab National Bank	4.11
Tata Consultancy Service	3.80
AXIS Bank	3.73
Bharti Airtel	3.72
ITC	3.62
State Bank Of India	3.17
Tata Motors	3.03
Coal India	2.75
Dr. Reddy's Lab.	2.73
Asian Paints	2.67
Bharat Heavy Electricals	2.67
Sterilite Industries	2.63
Grasim Industries	2.62
Tata Iron & Steel	2.54
Oil & Natural Gas Corp.	2.47
Associated Cement Companies	2.41
Hindalco Industries	2.27
Sundaram Finance	2.27
Jindal Steel & Power	2.24
Tata Power	2.21
Equity less than 2% of corpus	9.37
<b>Total Equity Holdings</b>	<b>96.43</b>
<b>CBLO &amp; Others*</b>	<b>3.57</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.02	(0.38)	20.40

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.27% (91 day Treasury Bill yield as on June 30, 2012) for calculation of Sharpe Ratio.

## JM Basic Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

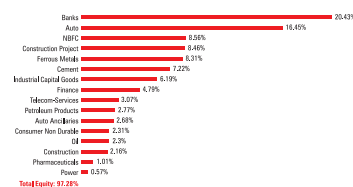
<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.
<b>FUND MANAGER</b>	: <b>Asit Bhandarkar</b> (Managing this fund since December, 2006 & total 9 yrs of experience in fund management & equity research).
<b>INCEPTION®</b>	: 2nd June, 1997
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 11.7875 Dividend Plan (Rs.) : 8.2306
<b>CORPUS</b> (Apr 12 - June 12)	: Qtlly - AAUM (Rs.) : 208.77 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0385
<b>EXPENSE RATIO**</b>	: 2.37%

Issuer	% to NAV
ICICI Bank	8.47
Larsen & Toubro	8.45
Tata Motors	5.07
Infrastructure Development Finance Company	4.79
State Bank Of India	4.72
Maruti Udyog	4.41
Mahindra & Mahindra	4.32
Associated Cement Companies	4.23
AXIS Bank	3.63
HDFC Bank	3.61
Tata Iron & Steel	3.48
Bharti Airtel	3.07
L&T Finance Holdings	3.06
Jai Prakash Associates	2.99
Mahindra & Mahindra Financial Services	2.81
Reliance Industries	2.77
Jindal Steel & Power	2.71
Power Finance Corporation	2.69
Exide Industries	2.68
Bajaj Auto	2.65
Thermax	2.64
Action Construction Equipment	2.33
Asian Paints	2.31
Cairn India	2.30
JSW Steel	2.13
Equity less than 2% of corpus	4.96
<b>Total Equity Holdings</b>	<b>97.28</b>
<b>CBLO &amp; Others*</b>	<b>2.72</b>
<b>Total Assets</b>	<b>100.00</b>

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	8.47
Larsen & Toubro	8.45
Tata Motors	5.07
Infrastructure Development Finance Company	4.79
State Bank Of India	4.72
Maruti Udyog	4.41
Mahindra & Mahindra	4.32
Associated Cement Companies	4.23
AXIS Bank	3.63
HDFC Bank	3.61
Tata Iron & Steel	3.48
Bharti Airtel	3.07
L&T Finance Holdings	3.06
Jai Prakash Associates	2.99
Mahindra & Mahindra Financial Services	2.81
Reliance Industries	2.77
Jindal Steel & Power	2.71
Power Finance Corporation	2.69
Exide Industries	2.68
Bajaj Auto	2.65
Thermax	2.64
Action Construction Equipment	2.33
Asian Paints	2.31
Cairn India	2.30
JSW Steel	2.13
Equity less than 2% of corpus	4.96
<b>Total Equity Holdings</b>	<b>97.28</b>
<b>CBLO &amp; Others*</b>	<b>2.72</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.19	(0.69)	25.18

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.27% (91 day Treasury Bill yield as on June 30, 2012) for calculation of Sharpe Ratio.

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2009 & more than 12 years of experience in fund management & equity research).
<b>INCEPTION®</b>	: 23rd September, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 11.5325 Dividend Plan (Rs.) : 10.7258
<b>CORPUS</b> (Apr 12 - June 12)	: Qtlly - AAUM (Rs.) : 201.38 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0698
<b>EXPENSE RATIO**</b>	: 2.37%

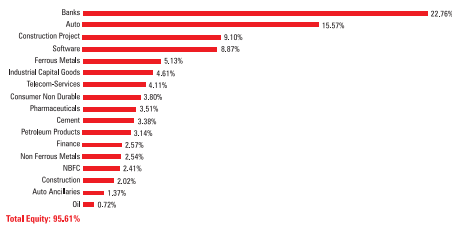
### PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.57
Larsen & Toubro	9.10
Infosys	6.83
Bank of Baroda	5.48
State Bank Of India	5.14
Tata Motors	4.48
Bharti Airtel	4.11
Eicher Motors	3.69
Associated Cement Companies	3.38
Reliance Industries	3.14
JSW Steel	2.97
Bharat Heavy Electricals	2.96
Bajaj Auto	2.80
Dr Reddy's Lab	2.61
Infrastructure Development Finance Company	2.57
AXIS Bank	2.56
Maruti Udyog	2.56
Hindalco Industries	2.54
Jindal Steel & Power	2.16
Nestle India	2.05
Mahindra & Mahindra	2.04
HCL Technologies	2.04
Mahindra & Mahindra Financial Services	2.02
Equity less than 2% of corpus	8.81
<b>Total Equity Holdings</b>	<b>95.61</b>
<b>CBLO &amp; Others*</b>	<b>4.39</b>
<b>Total Assets</b>	<b>100.00</b>

### PERFORMANCE (%)

Kindly Refer Page No. 9

## ASSET ALLOCATION BY SECTOR



## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Multi Strategy Fund - Growth Option	1.07	(0.45)	21.82

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns ( using daily frequency). Risk Free rate assumed to be 8.27% (91 day Treasury Bill yield as on June 30, 2012) for calculation of Sharpe Ratio.

## 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 & more than 12 yrs of experience in fund management & equity research).

**INCEPTION®** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 5.8787  
Dividend Plan (Rs.) : 5.8787

**CORPUS** (Apr 12 - June 12) : Qtly - AAUM (Rs.) : 37.09 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0267

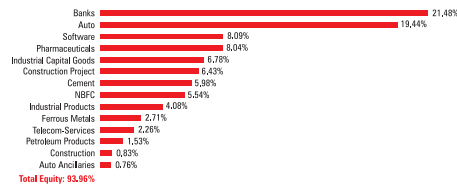
**EXPENSE RATIO\*\*** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Infosys	8.09
Eicher Motors	8.02
ICICI Bank	6.82
AXIS Bank	6.66
Larsen & Toubro	6.43
Mahindra & Mahindra	5.16
HDFC Bank	4.65
SKF India	4.07
Associated Cement Companies	3.99
Tata Motors	3.99
Bank of Baroda	3.36
Opto Circuits (India)	3.31
Crompton Greaves	2.86
Thermax	2.81
Sundaram Finance	2.80
Mahindra & Mahindra Financial Services	2.74
Jindal Steel & Power	2.71
Divi'S Laboratories	2.46

Dr. Reddy's Lab	2.28
Maruti Udyog	2.27
Bharti Airtel	2.26
Equity less than 2% of corpus	6.22
<b>Total Equity Holdings</b>	<b>93.96</b>
<b>CBLO &amp; Others*</b>	<b>6.04</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

### RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.01	(0.42)	21.03

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.27% (91 day Treasury Bill yield as on June 30, 2012) for calculation of Sharpe Ratio.

## 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 & more than 12 years of experience in fund management & equity research).

**INCEPTION®** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 21.6956  
Dividend Plan (Rs.) : 15.4743

**CORPUS** (Apr 12 - June 12) : Qtly - AAUM (Rs.) : 7.75 Crores

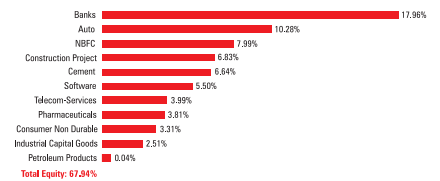
**PORTFOLIO TURNOVER RATIO** : 0.1442

**EXPENSE RATIO\*\*** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	6.83
Associated Cement Companies	6.64
ICICI Bank	6.47
Punjab National Bank	6.29
Infosys	5.50
Eicher Motors	5.43
State Bank Of India	5.20
Housing Development Finance	4.88
Maruti Udyog	4.86
Bharti Airtel	3.99
Sun Pharmaceuticals Industries	3.80
ITC	3.31
Mahindra & Mahindra Financial Services	3.11
Thermax	2.51
Equity less than 2% of corpus	0.04
<b>Total Equity Holdings</b>	<b>68.86</b>
<b>CBLO &amp; Others*</b>	<b>31.14</b>
<b>Total Assets</b>	<b>100.00</b>

## 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 9yrs of experience in fund management & equity research).

**INCEPTION®** : 5th March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 3.3384  
Dividend Plan (Rs.) : 3.3384

**CORPUS** (Apr 12 - June 12) : Qtly - AAUM (Rs.) : 53.64 Crores

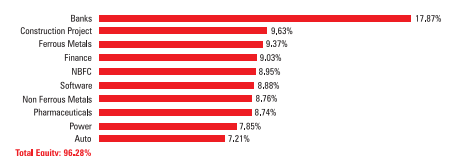
**PORTFOLIO TURNOVER RATIO** : 0.1131

**EXPENSE RATIO\*\*** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.63
ICICI Bank	9.49
Tata Iron & Steel	9.36
Infrastructure Development Finance Company	9.03
Power Finance Corporation	8.95
Infosys	8.88
Hindalco Industries	8.76
Dr Reddy's Lab	8.74
Yes Bank	8.38
PTC India	7.85
Tata Motors	7.21
<b>Total Equity Holdings</b>	<b>96.28</b>
<b>CBLO &amp; Others*</b>	<b>3.72</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Kindly Refer Page No. 9

## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.39	(0.48)	29.51

Source: Mutual Funds India Explorer

Note: Standard Deviation & Sharpe are Calculated on Annualised basis using 3 years history of monthly returns (using daily frequency). Risk Free rate assumed to be 8.27% (91 day Treasury Bill yield as on June 30, 2012) for calculation of Sharpe Ratio.

## 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.): 16.5331  
Dividend Plans:  
Monthly Div. option (Rs.): 10.3956  
Quarterly Div. option (Rs.): 12.4577  
Annual Div. option (Rs.): 13.2819

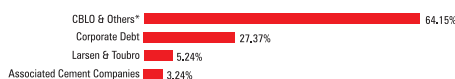
**CORPUS** (Apr 12 - June 12) : Qtty - AAUM (Rs.) : 5.48 Crores

**EXPENSE RATIO\*\*** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
Associated Cement Companies	3.24	
Larsen & Toubro	5.23	
<b>Total Equity Holdings</b>	<b>8.47</b>	
<b>Corporate Debt</b>	<b>27.38</b>	
AXIS Bank	12.54	ICRA AAA
Britannia Industries	3.02	CRISIL AAA
Shriram Transport Finance Company	11.82	CARE AA+
<b>Total Debt Holdings</b>	<b>27.38</b>	
<b>CBLO &amp; Others*</b>	<b>64.15</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	7.81%
Duration	0.0563 years
Average Maturity	0.0572 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.): 10.4114  
Growth Plan (Rs.): 15.3427

**CORPUS** (Apr 12 - June 12) : Qtty - AAUM (Rs.): 25.12 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1314

**EXPENSE RATIO\*\*** : 1.00%

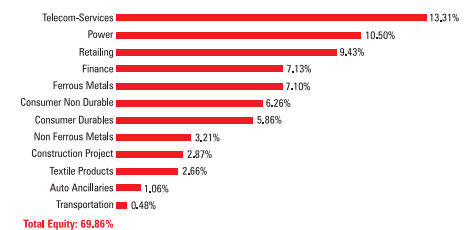
### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Auto Ancillaries</b>	<b>25.28</b>	<b>1.06</b>	<b>(25.55)</b>
Apollo Tyre	25.28	1.06	(25.55)
Apollo Tyre - Futures			(25.55)
<b>Construction Project</b>	<b>68.69</b>	<b>2.87</b>	<b>(69.09)</b>
IRB Infrastructure Developers	68.69	2.87	(69.09)
IRB Infrastructure Developers - Futures			(69.09)
<b>Consumer Durables</b>	<b>140.26</b>	<b>5.86</b>	<b>(141.61)</b>
Videocon Industries	140.26	5.86	(141.61)
Videocon Industries - Futures			(141.61)
<b>Consumer Non Durable</b>	<b>149.76</b>	<b>6.26</b>	<b>(151.39)</b>
Bajaj Hindustan	61.67	2.58	(62.40)
Bajaj Hindustan - Futures			(62.40)
Shree Renuka Sugars	55.62	2.32	(56.23)
Shree Renuka Sugars - Futures			(56.23)
Tata Tea	32.47	1.36	(32.76)
Tata Tea - Futures			(32.76)
<b>Ferrous Metals</b>	<b>169.93</b>	<b>7.10</b>	<b>(169.43)</b>
JSW Steel	169.93	7.10	(169.43)
JSW Steel - Futures			(169.43)
<b>Finance</b>	<b>170.66</b>	<b>7.13</b>	<b>(168.12)</b>
IFCI	170.66	7.13	(168.12)
IFCI - Futures			(168.12)
<b>Non Ferrous Metals</b>	<b>76.74</b>	<b>3.21</b>	<b>(77.41)</b>
Hindalco Industries	76.74	3.21	(77.41)
Hindalco Industries - Futures			(77.41)
<b>Power</b>	<b>251.13</b>	<b>10.49</b>	<b>(253.58)</b>
National Hydroelec Power Corporation	204.4	8.54	(206.64)
National Hydroelec Power Corporation - Futures			(206.64)
PTC India	46.73	1.95	(46.94)

PTC India - Futures			(46.94)
<b>Retailing</b>	<b>225.56</b>	<b>9.43</b>	<b>(227.79)</b>
Pantaloon Retail (India)	225.56	9.43	(227.79)
Pantaloon Retail (India) - Futures			(227.79)
<b>Telecom-Services</b>	<b>318.39</b>	<b>13.31</b>	<b>(321.58)</b>
Reliance Communications	96.52	4.04	(97.36)
Reliance Communications - Futures			(97.36)
Tata Teleservices (Maharashtra)	221.87	9.27	(224.22)
Tata Teleservices (Maharashtra) - Futures			(224.22)
<b>Textile Products</b>	<b>63.54</b>	<b>2.66</b>	<b>(64.44)</b>
Alok Industries	63.54	2.66	(64.44)
Alok Industries - Futures			(64.44)
<b>Transportation</b>	<b>11.4</b>	<b>0.48</b>	<b>(11.48)</b>
Shipping Corporation of India	11.4	0.48	(11.48)
Shipping Corporation of India - Futures			(11.48)
<b>Total Equity Holdings</b>	<b>1,671.34</b>	<b>69.86</b>	<b>(1681.47)</b>
<b>Fixed Deposit</b>	<b>525.00</b>	<b>21.95</b>	
HDFC Bank	100	4.18	
Yes Bank	425	17.77	
<b>Total Debt Holdings</b>	<b>525.00</b>	<b>21.94</b>	
<b>CBLO &amp; Others*</b>	<b>196.03</b>	<b>8.19</b>	
<b>Total Assets</b>	<b>2,392.37</b>	<b>100.00</b>	

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**

**as on June 30, 2012** Growth Option (Rs.): 29.9793

Weekly Dividend Option (Rs.): 10.9870

Daily Dividend Option (Rs.): 10.4302

Bonus Option (Rs.): 15.7433

Quarterly Dividend Option (Rs.): 16.9686

**Institutional Plan**

Growth Option (Rs.): 18.1060

Weekly Dividend Option (Rs.): 10.7396

Daily Dividend Option (Rs.): 10.0159

**Super Institutional Plan**

Growth Option (Rs.): 17.2328

Weekly Dividend Option (Rs.): 10.1346

Daily Dividend Option (Rs.): 10.0165

**CORPUS** (Apr 12 - June 12) : Qly - AAUM (Rs.): 3331.85 Crores

**EXPENSE RATIOS\*\*** : Regular Plan: 0.50%

Institutional Plan: 0.40%

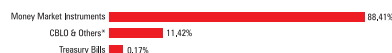
Super Institutional Plan: 0.30%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>88.41</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	6.36	ICRA A1+
AXIS Bank	2.16	CRISIL A1+
Bank of India	4.26	CRISIL A1+
Bank of Maharashtra	2.12	CRISIL A1+
Canara Bank	5.56	CRISIL A1+
Central Bank of India	2.12	CARE A1+
Corporation Bank	5.37	CRISIL A1+
Dena Bank	0.56	CRISIL A1+
Federal Bank	0.56	CRISIL A1+
HDFC Bank	2.14	CARE A1+
IndusInd Bank	2.13	CRISIL A1+
ING Vysya Bank	2.14	CRISIL A1+
Kotak Mahindra Bank	0.56	CRISIL A1+
Punjab National Bank	3.19	CARE A1+
South Indian Bank	2.12	CARE A1+
State Bank of Travancore	1.06	CRISIL A1+
State Bank of Mysore	1.06	ICRA A1+
State Bank of Bikaner & Jaipur	5.30	CRISIL A1+
State Bank of Hyderabad	1.07	ICRA A1+
State Bank of Patiala	7.04	ICRA A1+
UCO Bank	2.13	CRISIL A1+
UCO Bank	4.24	CARE A1+

United Bank of India	4.24	CARE A1+
<b>Commercial Paper</b>		
Century Textiles	2.12	CARE A1+
Ericsson India	2.15	ICRA A1+
HCL Infosystems	0.64	ICRA A1+
HSIL	1.06	ICRA A1+
India Infoline Finance	1.06	CRISIL A1+
Jindal Power	2.13	CARE A1+
Piramal Healthcare	4.29	ICRA A1+
Religare Securities	1.07	CRISIL A1+
Srei Equipment Finance	2.11	ICRA A1+
Vodafone India	4.29	CRISIL A1+
<b>Treasury Bills</b>	<b>0.17</b>	
91 Days T- Bill	0.17	GOI SOV
<b>Total Debt Holdings</b>	<b>88.58</b>	
<b>CBLO &amp; Others*</b>	<b>11.42</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	9.11%
Duration	0.1513 years
Average Maturity	0.1513 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.): 15.2276

Daily Dividend option (Rs.): 10.0112

Weekly Dividend option (Rs.): 10.5898

Fortnightly Dividend option (Rs.): 10.2489

**CORPUS** (Apr 12 - June 12) : Qly - AAUM (Rs.): 230.79 Crores

**EXPENSE RATIO\*\*** : 0.50%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.58</b>	
<b>Certificate of Deposits</b>		
Canara Bank	20.78	CRISIL A1+
Corporation Bank	10.44	CRISIL A1+
Punjab & Sind Bank	5.94	ICRA A1+
Punjab National Bank	20.81	CARE A1+
<b>Commercial Paper</b>		
HDFC	10.55	ICRA A1+
India Infoline Finance	10.35	CRISIL A1+
Religare Finvest	10.34	ICRA A1+

RHC Holding	10.37	ICRA A1+ (SO)
<b>Total Debt Holdings</b>	<b>99.58</b>	
<b>CBLO &amp; Others*</b>	<b>0.42</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 10

### PORTFOLIO STATISTICS

Current Yield	9.99%
Duration	0.1941 years
Average Maturity	0.1941 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.): 15.6656

Daily Dividend option (Rs.): 10.0118

Weekly Dividend option (Rs.): 10.6218

Fortnightly Dividend option (Rs.): 10.2976

**CORPUS** (Apr 12 - June 12) : Qly - AAUM (Rs.): 226.02 Crores

**EXPENSE RATIO\*\*** : 0.42%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>99.17</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	10.94	ICRA A1+
Canara Bank	10.95	CRISIL A1+
Central Bank	6.59	CARE A1+
Indian Overseas Bank	21.92	ICRA A1+
Punjab & Sind Bank	4.90	ICRA A1+
Punjab National Bank	10.96	CARE A1+
<b>Commercial Paper</b>		
Aditya Birla Finance	10.96	ICRA A1+
Religare Securities	11.05	CRISIL A1+
RHC Holding India	10.90	ICRA A1+ (SO)
<b>Total Debt Holdings</b>	<b>99.17</b>	
<b>CBLO &amp; Others*</b>	<b>0.83</b>	
<b>Total Assets</b>	<b>100.00</b>	



## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.78%
Duration	0.1831 years
Average Maturity	0.1831 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.) : 15.5598  
Daily Dividend option (Rs.) : 10.0053  
Weekly Dividend option (Rs.) : 10.6187  
Fortnightly Dividend option (Rs.) : 10.3484

**CORPUS** (Apr 12 - June 12) : Qly - AAUM (Rs.) : 1027.21 Crores

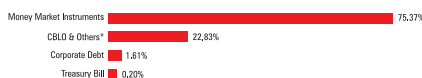
**EXPENSE RATIO\*\*** : 0.50%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>75.36</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	2.43	CRISIL A1+
Canara Bank	2.44	ICRA A1+
Central Bank of India	2.43	CARE A1+
Corporation Bank	2.44	CRISIL A1+
IDBI Bank	0.50	CRISIL A1+
Indian Overseas Bank	2.43	ICRA A1+
IndusInd Bank	4.87	CRISIL A1+
Karur Vysya Bank	2.43	CRISIL A1+
Oriental Bank of Commerce	2.44	CRISIL A1+
Punjab & Sind Bank	2.48	ICRA A1+
Punjab National Bank	4.87	CARE A1+
State Bank of Patiala	9.71	ICRA A1+
Syndicate Bank	2.43	CARE A1+
UCO Bank	4.87	CRISIL A1+
United Bank of India	4.85	CARE A1+
<b>Commercial Paper</b>		
India Infoline Finance	9.68	CRISIL A1+
Manaksia	1.94	CARE A1+

Religare Finvest	4.83	ICRA A1+
Religare Securities	2.45	CRISIL A1+
RHC Holding India	4.84	ICRA A1+ (SO)
<b>Corporate Debt</b>		
AXIS Bank	1.30	ICRA AAA
ICICI Bank	0.31	CARE AAA
<b>Treasury Bills</b>		
91 Days T- Bill	0.20	GOI SOV
<b>Total Debt Holdings</b>	<b>77.17</b>	
<b>CBLO &amp; Others*</b>	<b>22.83</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	9.32%
Duration	0.1670 years
Average Maturity	0.1671 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.): 16.9979  
Dividend option (Rs.): 17.0561  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.5312  
**Premium Plan** -  
Growth option (Rs.): 16.4021  
Dividend option (Rs.): 10.3601  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.5666

**CORPUS** (Apr 12 - June 12) : Qly - AAUM (Rs.) : 3.38 Crores

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

## PORTFOLIO

Issuer	% to NAV	Rating
<b>CBLO &amp; Others*</b>	<b>100.00</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	7.06%
Duration	0.0027 years
Average Maturity	0.0027 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 as on June 30, 2012** : **Floater Fund Short Term Plan**  
Growth option (Rs.) : 17.3963  
Daily Dividend option (Rs.) : 10.0883

**CORPUS** (Apr 12 - June 12) : Qly - AAUM (Rs.) : 107.12 Crores

**EXPENSE RATIO\*\*** : 0.42%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>CBLO &amp; Others*</b>	<b>100.00</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Kindly Refer Page No. 10

## PORTFOLIO STATISTICS

Current Yield	7.06%
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.): 21.6500  
Dividend option (Rs.): 11.6475  
Daily Dividend option (Rs.): 10.0055  
**Institutional Plan -**  
Growth option (Rs.): 15.7011  
Dividend option (Rs.): 10.5748  
Daily Dividend option (Rs.): 10.0068

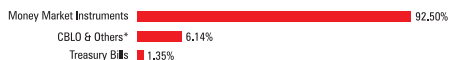
**CORPUS** (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 169.14 Crores

**EXPENSE RATIOS\*\*** : Regular Plan: 1.04%  
Institutional Plan: 0.80%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>92.50</b>	
<b>Certificate of Deposits</b>		
Oriental Bank of Commerce	15.98	CRISIL A1+
Punjab National Bank	16.71	CARE A1+
State Bank of Bikaner & Jaipur	16.66	CRISIL A1+
<b>Commercial Paper</b>		
India Infoline Finance	16.60	CRISIL A1+
Religare Finvest	9.93	ICRA A1+
RHC Holding India	16.62	ICRA A1+ (SO)
<b>Treasury Bills</b>	<b>1.35</b>	
91 Days T-Bill	1.35	GOI SOV
<b>Total Debt Holdings</b>	<b>93.85</b>	
<b>CBLO &amp; Others*</b>	<b>6.15</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	10.10%
Duration	0.2860 Years
Avg. Maturity	0.2860 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.) : 32.6437  
Dividend option (Rs.) : 11.5491  
Growth - Bonus option (Rs.) : 13.3548

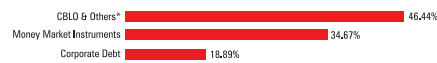
**CORPUS** (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 9.81 Crores

**EXPENSE RATIO\*\*** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>34.67</b>	
<b>Certificate of Deposits</b>		
AXIS Bank	9.98	CRISIL A1+
Canara Bank	4.75	CRISIL A1+
Vijaya Bank	9.97	CARE A1+
Yes Bank	9.97	ICRA A1+
<b>Corporate Debt</b>	<b>18.89</b>	
AXIS Bank	12.19	ICRA AAA
Shriram Transport Finance Company	6.70	CARE AA+
<b>Total Debt Holdings</b>	<b>53.56</b>	
<b>CBLO &amp; Others*</b>	<b>46.44</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	8.33%
Duration	0.2794 Years
Avg. Maturity	0.2800 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.) : 35.0325  
Dividend option (Rs.) : 16.4568  
Growth - Bonus option (Rs.) : 17.0365

**CORPUS** (Apr 12 - June 12) : Qtlly - AAUM (Rs.): 19.99 Crores

**EXPENSE RATIO\*\*** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>TREASURY BILLS</b>	<b>10.10</b>	
91 Days T-Bill	10.10	GOI SOV
<b>Total Debt Holdings</b>	<b>10.10</b>	
<b>CBLO &amp; Others*</b>	<b>89.90</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Kindly Refer Page No. 9

### PORTFOLIO STATISTICS

Current Yield	7.18%
Duration	0.0119 Years
Avg. Maturity	0.0121 Years

(\*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc. \*\* Planwise Total Expense Ratio (From Financial year beginning till date).



## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Performance as on June 30, 2012									
Scheme Name	June 30, 2011 to June 30, 2012		June 30, 2010 to June 30, 2011		June 30, 2009 to June 30, 2010		Since inception till June 30, 2012 (CAGR)		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 (%)	
<b>Equity Schemes</b>									
<b>Funds Managed by Sanjay Chhabaria</b>									
<b>JM Balanced Fund</b>	9579	(4.21)	9798	(2.02)	11785	17.85	64573	11.41	1-Apr-95
Bench Mark Crisil Balanced Fund Index	9901	(0.99)	10604	6.04	11734	17.34	N A	N A	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	33416	7.24	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	53309	10.18	
<b>JM Equity Fund</b>	8929	(10.71)	9796	(2.04)	11492	14.92	31847	6.94	1-Apr-95
Bench Mark BSE Sensex	9249	(7.51)	10647	6.47	12213	22.13	53450	10.20	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	53309	10.18	
<b>JM Multi Strategy Fund</b>	8672	(13.28)	9059	(9.41)	11631	16.31	11533	3.86	23-Sep-08
Bench Mark BSE 500	9198	(8.02)	10244	2.44	12914	29.14	12873	6.93	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	12791	6.75	
<b>JM Tax Gain Fund</b>	8626	(13.74)	9290	(7.10)	12148	21.48	5879	(11.75)	31-Mar-08
Bench Mark BSE 500	9198	(8.02)	10244	2.44	12914	29.14	10853	1.95	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	11150	2.59	
<b>Funds Managed by Asit Bhandarkar</b>									
<b>JM Basic Fund</b>	9142	(8.58)	7298	(27.02)	10938	9.38	95068	16.10	2-June-97
Bench Mark BSE 200 Index	9237	(7.63)	10296	2.96	12722	27.22	58426	12.41	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	49569	11.20	
<b>JM Core 11 Fund</b>	8771	(12.29)	8189	(18.11)	10918	9.18	3338	(22.43)	5-Mar-08
Bench Mark BSE Sensex	9249	(7.51)	10647	6.47	12213	22.13	10537	1.22	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	10726	1.64	
<b>Funds Managed by Chaitanya Choksi</b>									
<b>JM Arbitrage Advantage Fund</b>	10918	9.18	10759	7.59	10371	3.71	15343	7.45	18-July-06
Bench Mark Crisil Liquid Fund Index	10868	8.68	10718	7.18	10329	3.29	14900	6.93	
S & P Nifty Index #	9347	(6.53)	10630	6.30	12380	23.80	17634	10.00	

# 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 June 30, 2012									
Scheme Name	June 30, 2011 to June 30, 2012		June 30, 2010 to June 30, 2011		June 30, 2009 to June 30, 2010		Since inception till June 30, 2012 (CAGR)		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 (%)	
<b>Debt Schemes</b>									
<b>Funds Managed by Girish Hisaria</b>									
<b>JM Gsec Fund</b>	11149	11.49	10326	3.26	10614	6.14	35033	10.33	29-Sep-99
Bench Mark I Sec Composite Index	10979	9.79	10487	4.87	10449	4.49	N A	N A	
Crisil 10 Year G Sec Paper*	10710	7.10	10179	1.79	10343	3.43	N A	N A	
<b>JM Income Fund</b>	10933	9.33	10383	3.83	10179	1.79	32644	7.10	1-Apr-95
Bench Mark Crisil Composite Bond Fund Index	10869	8.69	10458	4.58	10469	4.69	N A	N A	
Crisil 10 Year G Sec Paper*	10710	7.10	10179	1.79	10343	3.43	N A	N A	
<b>JM Short Term Fund</b>	11014	10.14	10742	7.42	10551	5.51	21650	8.01	24-June-02
Bench Mark Crisil Liquid Fund Index	10868	8.68	10718	7.18	10329	3.29	18057	6.07	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	16806	5.32	

## ANNEXURE FOR RETURNS OF ALL THE SCHEMES

Scheme Name	June 30, 2011 to June 30, 2012		June 30, 2010 to June 30, 2011		June 30, 2009 to June 30, 2010		Since inception till June 30, 2012 (CAGR)		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 (%)	
<b>Funds Managed by Vikas Agrawal</b>									
<b>JM Money Manager Fund Regular Plan</b>	<b>11036</b>	<b>10.36</b>	<b>10825</b>	<b>8.25</b>	<b>10453</b>	<b>4.53</b>	<b>15228</b>	<b>7.58</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10868	8.68	10718	7.18	10329	3.29	14742	6.97	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	13586	5.47	
<b>JM Money Manager Fund Super Plan</b>	<b>11034</b>	<b>10.34</b>	<b>10827</b>	<b>8.27</b>	<b>10551</b>	<b>5.51</b>	<b>15666</b>	<b>8.11</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10868	8.68	10718	7.18	10329	3.29	14742	6.97	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	13586	5.47	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM Floater Fund - Long Term Plan</b>	<b>10842</b>	<b>8.42</b>	<b>10678</b>	<b>6.78</b>	<b>10462</b>	<b>4.62</b>	<b>16998</b>	<b>6.06</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10868	8.68	10718	7.18	10329	3.29	17105	6.13	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	15724	5.15	
<b>JM MIP Fund</b>	<b>10754</b>	<b>7.54</b>	<b>10378</b>	<b>3.78</b>	<b>10570</b>	<b>5.70</b>	<b>16533</b>	<b>5.89</b>	<b>18-Sep-03</b>
Bench Mark Crisil MIP Blended Index	10654	6.54	10503	5.03	10766	7.66	18858	7.49	
S & P Nifty Index*	9347	(6.53)	10630	6.30	12380	23.80	40534	17.27	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	15508	5.12	
<b>JM Money Manager Fund Super Plus Plan</b>	<b>11017</b>	<b>10.17</b>	<b>10743</b>	<b>7.43</b>	<b>10489</b>	<b>4.89</b>	<b>15560</b>	<b>7.98</b>	<b>27-Sep-06</b>
Bench Mark Crisil Liquid Fund Index	10868	8.68	10718	7.18	10329	3.29	14742	6.97	
Crisil 1 Year T Bill*	10773	7.73	10443	4.43	10197	1.97	13586	5.47	

<b>Performance for Liquid Schemes</b>									
Scheme Name	June 30, 2011 to June 30, 2012		June 30, 2010 to June 30, 2011		June 30, 2009 to June 30, 2010		Since inception till June 30, 2012 (CAGR)		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 (%)	
<b>Funds Managed by Shalini Tibrewala</b>									
<b>JM High Liquidity Fund</b>	<b>10969</b>	<b>9.69</b>	<b>10767</b>	<b>7.67</b>	<b>10419</b>	<b>4.19</b>	<b>29979</b>	<b>7.86</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	10870	8.70	10718	7.18	10329	3.29	N A	N A	
Crisil 1 Year T Bill*	10775	7.75	10443	4.43	10197	1.97	24462	6.36	
<b>JM Floater Fund - Short Term Plan</b>	<b>10900</b>	<b>9.00</b>	<b>10642</b>	<b>6.42</b>	<b>10408</b>	<b>4.08</b>	<b>17396</b>	<b>6.33</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	10870	8.70	10718	7.18	10329	3.29	17108	6.13	
Crisil 1 Year T Bill*	10775	7.75	10443	4.43	10197	1.97	15727	5.15	

Scheme Name	Simple Annualised Returns (%)					Inception Date@
	7 Days	15 Days	1 mth	3 mths	6 mths	
<b>Funds Managed by Shalini Tibrewala</b>						
<b>JM High Liquidity Fund</b>	<b>8.87</b>	<b>9.03</b>	<b>9.34</b>	<b>9.85</b>	<b>9.85</b>	<b>31-Dec-97</b>
Bench Mark Crisil Liquid Fund Index	8.22	8.10	8.22	8.59	8.89	
Crisil 1 Year T Bill*	4.58	1.23	8.72	8.37	8.00	
<b>JM Floater Fund - Short Term Plan</b>	<b>7.08</b>	<b>7.82</b>	<b>9.08</b>	<b>10.38</b>	<b>9.55</b>	<b>25-June-03</b>
Bench Mark Crisil Liquid Fund Index	8.22	8.10	8.22	8.59	8.89	
Crisil 1 Year T Bill*	4.58	1.23	8.72	8.37	8.00	

\*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 are computed on investments is of Rs 10,000. Returns are computed on Compounded Annual Growth Rate (CAGR) basis. Load is not considered for computation of returns. Growth Option has been considered for calculating the performance of the above mentioned schemes.

**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 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 Basic Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 Multi Strategy Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 Tax Gain Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 2012-13	NIL	-
FY 2011-12	NIL	-
FY 2010-11	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 2012-13 <sup>5</sup>	April 12 - June 12	0.15
FY 2011-12 <sup>5</sup>	Jan 12 - Mar 12	0.10
	Oct 11 - Dec 11	0.10
	July 11 - Sept 11	0.09
FY 2010-11 <sup>5</sup>	Jan 11 - March 11	NIL
	Oct 10 - Dec 10	0.15
	July 10 - Sept 10	0.15

JM MIP Fund - Quarterly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	-	-
FY 2011-12 <sup>5</sup>	-	-
FY 2010-11 <sup>5</sup>	-	-

JM MIP Fund - Annual Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	NIL	-
FY 2011-12 <sup>5</sup>	NIL	-
FY 2010-11 <sup>5</sup>	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/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2012-13	June 2012	0.20
FY 2011-12	March 2012	0.200
	December 2011	0.160
	September 2011	0.160
FY 2010-11	March 2011	0.175
	December 2010	0.175
	September 2010	0.12

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 2012-13 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.2308
	Regular Plan - Daily Dividend Option	0.2528
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.2278
	Inst. Plan - Daily Dividend option	0.2452
	Super Inst. Plan - Weekly Div. option	0.2172
	Super Inst. Plan - Daily Div. option	0.2477
FY 2011-12 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.8290
	Regular Plan - Daily Dividend Option	0.9338
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.8161
	Inst. Plan - Daily Dividend option	0.9039
	Super Inst. Plan - Weekly Div. option	0.5613
	Super Inst. Plan - Daily Div. option	0.9116
FY 2010-11 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
	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

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/-.

<sup>5</sup> Includes Dividend Distribution Tax

### JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Daily Dividend option	0.2600
	Regular Plan - Weekly Dividend option	0.2337
	Regular Plan - Fortnightly Dividend option	0.2298
	Super Plan - Daily Dividend option	0.2647
	Super Plan - Weekly Dividend option	0.2375
	Super Plan - Fortnightly Dividend option	0.2361
	Super Plus Plan - Daily Dividend option	0.2617
	Super Plus Plan - Weekly Dividend option	0.2367
	Super Plus Plan - Fortnightly Dividend option	0.2354
FY 2011-12 <sup>5</sup>	Regular Plan - Daily Dividend option	0.9680
	Regular Plan - Weekly Dividend option	0.8560
	Regular Plan - Fortnightly Dividend option	0.9048
	Super Plan - Daily Dividend option	0.9545
	Super Plan - Weekly Dividend option	0.8455
	Super Plan - Fortnightly Dividend option	0.8965
	Super Plus Plan - Daily Dividend option	0.9240
	Super Plus Plan - Weekly Dividend option	0.8190
	Super Plus Plan - Fortnightly Dividend option	0.8730
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.6856
	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
	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877

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 Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.1885
	Regular Plan - Weekly Dividend option	0.1687
	Premium Plan - Dividend option	0.1725
	Premium Plan - Weekly Dividend option	0.1712
	Premium Plan - Daily Dividend Option	0.1910
FY 2011-12 <sup>5</sup>	Regular Plan - Dividend option	-
	Regular Plan - Daily Dividend option	0.8030
	Regular Plan - Weekly Dividend option	0.7154
	Premium Plan - Dividend option	0.7804
	Premium Plan - Weekly Dividend option	0.7262
	Premium Plan - Daily Dividend Option	0.8130
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182
	Premium Plan - Dividend option	0.5665
	Premium Plan - Weekly Dividend option	0.5284
	Premium Plan - Daily Dividend Option	0.6052

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/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.2575
FY 2011-12 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.7877
FY 2010-11 <sup>5</sup>	Short Term Plan - Daily Dividend Option	0.5733

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/-.

<sup>5</sup> Includes Dividend Distribution Tax

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2012-13 <sup>5</sup>	Regular Plan - Dividend Option	0.2604
	Inst. Plan - Dividend Option	0.2419
	Regular Plan - Daily Dividend Option	0.2634
	Inst. Plan - Daily Dividend Option	0.2694
FY 2011-12 <sup>5</sup>	Regular Plan - Dividend Option	0.9954
	Inst. Plan - Dividend Option	0.9295
	Regular Plan - Daily Dividend Option	0.9314
	Inst. Plan - Daily Dividend Option	0.9401
FY 2010-11 <sup>5</sup>	Regular Plan - Dividend Option	0.6807
	Inst. Plan - Dividend Option	0.6516

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/-.

<sup>5</sup> Includes Dividend Distribution Tax.

### JM G-Sec Fund

	Regular Plan - Div. Option (Rs. per unit)
FY 2012-13 <sup>5</sup>	-
FY 2011-12 <sup>5</sup>	-
FY 2010-11 <sup>5</sup>	0.25

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/-.

<sup>5</sup> 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

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

∞∞ **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. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option									
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	0.25%	45 Days	T+1 Business Days						
				Weekly Dividend													
				Fortnightly Dividend													
			Super Plan	Daily Dividend	Auto Reinvestment							Super Plus Plan	Daily Dividend	Auto Reinvestment			
				Weekly Dividend													
				Fortnightly Dividend													
			Super Plus Plan	Daily Dividend	Auto Reinvestment										Super Plus Plan	Daily Dividend	Auto Reinvestment
				Weekly Dividend													
				Fortnightly Dividend													
	Daily Dividend		Super Plus Plan	Daily Dividend	Auto Reinvestment												
	Weekly Dividend																
	Fortnightly Dividend																
2	JM Floater Fund - Short Term Plan	Rs. 5000/-					Daily Dividend	Reinvestment	-	Daily Dividend	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														
		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*/Reinvestment	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 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.

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 CUM ADDENDUM

**ADDENDUM DATED JUNE 29, 2012 (Ref No. 08/2012-13)**

### **ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION, SCHEME INFORMATION DOCUMENT(S) AND KEY INFORMATION MEMORANDUM(S) (AS APPLICABLE) OF ALL THE SCHEME(S) OF JM FINANCIAL MUTUAL FUND**

Pursuant to sub regulation (1), (2) and (4) of Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI gazette notification dated August 30, 2011, SEBI circular no. Cir/IMD/DF/16/2011 dated September 8, 2011 and addendum no. 017/2011-12 dated September 30, 2011 issued by the AMC, investors are requested to note the following regarding dispatch of account statements with effect from July 1, 2012:

1. The Consolidated Account Statement (CAS) for each calendar month is to be issued on or before tenth day of succeeding month, to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.
2. For folios not included in the Consolidated Account Statement (CAS), the AMC shall henceforth issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios, on or before tenth day of succeeding month. In case of a New Fund Offer Period (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical account statement or an email and/or SMS to the investor's registered address and/or at email id/mobile number, not later than five business days from the date of closure of the NFO.

Investors are requested to note 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@jmf.com, 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
- **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, Thiruvankatasamy 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, Near saran chamber, 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.
- **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:** 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 Shreepal" 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](http://www.icidirect.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.kotak.com](http://www.kotak.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in); [www.standardchartered-wealthmanagers.co.in](http://www.standardchartered-wealthmanagers.co.in); [www.indiaonline.com](http://www.indiaonline.com); [www.njindiaonline.com](http://www.njindiaonline.com); [www.reliancemoney.com](http://www.reliancemoney.com); [www.religare.in](http://www.religare.in); [www.sharekhan.com](http://www.sharekhan.com); [www.yesbank.in](http://www.yesbank.in); [www.angeltrade.com](http://www.angeltrade.com); [www.guptaequities.com](http://www.guptaequities.com); [www.hdfcbank.com](http://www.hdfcbank.com); [www.the-finapolis.com](http://www.the-finapolis.com); [www.ingim.co.in](http://www.ingim.co.in); [www.bonanzaonline.com](http://www.bonanzaonline.com); [www.dawnaydayavsecurities.com](http://www.dawnaydayavsecurities.com); [www.emkayshare.com](http://www.emkayshare.com); [www.arthamoney.com](http://www.arthamoney.com); [www.smcindiaonline.com](http://www.smcindiaonline.com); [www.wealthonline.in](http://www.wealthonline.in); [www.sbicapsec.com](http://www.sbicapsec.com); [www.justtrade.in](http://www.justtrade.in); [www.almondz.com](http://www.almondz.com); [www.fidelity.co.in](http://www.fidelity.co.in); [www.vsicl.com](http://www.vsicl.com); [www.wealthindia.in](http://www.wealthindia.in); [www.ifastfinancial.com](http://www.ifastfinancial.com); [www.motilaloswal.com](http://www.motilaloswal.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.mynetworth.networthdirect.com](http://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](http://amfiindia.com)) as well as on the website of CAMS ([camsonline.com](http://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](http://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.**