

CONTACT

JM FINANCIAL
Trust is always the answer

December 2010



JM FINANCIAL MUTUAL FUND

NOTICE - CUM - ADDENDUM

THIS ADDENDUM DATED NOVEMBER 12, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF JM FINANCIAL MUTUAL FUND.

Notice is hereby given that with effect from November 15, 2010, JM Financial Asset Management Private Limited ("the AMC") / JM Financial Mutual Fund ("the Mutual Fund") will not accept applications for mutual fund subscriptions with Third Party Payments. Consequently the following para shall be inserted in the SAI under the heading "How to Apply?".

I RESTRICTION ON ACCEPTANCE OF THIRD PARTY PAYMENTS

Any application accompanied with third party payment for subscription to units of Scheme(s) is liable for rejection without any recourse to the applicant or investor.

It is clarified that Third Party Payment would mean a payment is from a bank account other than that of the beneficiary investor. In case of payments received from a bank account which is jointly held, the first holder of the mutual fund subscription has to be one of the joint holders of the bank account, from which such payment is made.

Exceptions to Third Party Payments

Subject to the submission of requisite documentation and declarations, the following third party payments will be accepted by the AMC / Mutual Fund.

- Payment by Parents / Grand-Parents / Related persons on behalf of a minor (other than registered guardian) for a value not exceeding Rs. 50,000 (each purchase or each SIP installment) in consideration of natural love and affection or as gift.
- Payment by an Employer on behalf of Employee under Systematic Investment Plans through Payroll deductions.
- Custodian on behalf of an FII or a Client.

Investments made through the exceptional cases mentioned above, are required to comply with the following.

- a) Mandatory KYC Acknowledgement Letter of the Investor as well as of the person making the payment i.e. the third party should accompany the application form.
- b) Declaration from the Investor and the person making the payment i.e. the third party, giving the details of the bank account from which the payment is made and the relationship with the beneficiary.

Important Note: The declarations mentioned above should accompany each purchase application.

In order to enable verification of the source of funds the investors are required to ensure the following requirements while subscribing to the units of the Schemes of the Mutual Fund:

- a) At the time of his / her / their purchase, investors to provide the details of his / her / their pay-in bank account (i.e. account from which a subscription payment is made) and his / her / their pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid).
- b) In case, an investor has multiple accounts, the investor to register them with the AMC in accordance with the procedure set out in para II below.
- c) The investor to submit any one of the following documents to establish that the payment is made from the bank account of the first unit holder:
 - i. Cancelled cheque leaf depicting name of the first unit holder or
 - ii. In case, name of the first holder / applicants is not printed on payment cheque, a cancelled cheque and copy of Bank Pass Book / Bank Statement or
 - iii. A Certificate, in original, on letter head from the banker certifying that the investor maintains a bank account with the bank and mentioning the details like bank account number and branch address.
- d) If the subscription is settled with pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque, etc., investors to provide a Certificate from the Issuing banker stating the Account holder's name and the Account number which has been debited for issue of the pre-funded instrument. The bank account number mentioned in the certificate must be the account which is registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.

Note: A pre-funded instrument issued by the Bank against Cash shall not be accepted by the AMC / Mutual Fund for investments of Rs. 50,000/- or more. This also should be accompanied by a certificate from the banker giving name, address and PAN (if available) of the person who has requested for the demand draft.

- e) If payment is made by RTGS, NEFT, ECS, bank transfer, etc., investors should submit a copy of the instruction to the bank stating the account number debited along with the purchase application. An investor must attach a Certificate, in original, on letter head from the banker certifying account holder's name and account number which has been debited for issue

of the instruments. The bank account number mentioned in the certificate must be the account which is registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.

- f) In case, the payment is made by online transfer of funds, the copy of transfer confirmation, showing the details of date of payment, debit and credit accounts and amount of transfer, is attached.

In case, the details and additional documents, where necessary, as mentioned above are not submitted with each subscription application, the application will be deemed to be through a "Third Party" payment and is liable to be rejected without any recourse to the applicant / investor. In case, the funds are transferred to the mutual fund prior to rejection of the subscription, additional documents / details with respect to the investor and the payment may be sought prior to initiating a refund.

SAFE MODE OF WRITING CHEQUE:

To avoid fraud and misuse of payment instruments, investors are advised to make the payment instrument (cheque, demand draft, pay order, etc) favouring

"XYZ Scheme A/c First Investor name" or

"XYZ Scheme A/c Permanent Account Number" or

"XYZ Scheme A/c Folio number".

II REGISTRATION OF MULTIPLE BANK ACCOUNTS

To mitigate the risk related to simultaneous change of bank mandate and redemption on multiple occasions, the Mutual Fund has introduced the facility to register "Multiple Bank Accounts". Individuals and HUFs can register up to five (5) bank accounts and non individuals can register up to ten (10) bank accounts in a folio and is applicable for all schemes in that folio.

Please contact the nearest Investor Service Centre (ISC) of the Mutual Fund/ the Registrar of the Mutual Fund viz M/s Karvy Computershare Pvt. Ltd. or visit our website www.jmfinancialmf.com for the Multiple Bank Accounts Registration Form ("Registration Form").

For registration of multiple bank accounts, the investors can submit any one of the following documents along with Part A of the registration form. In case, a copy of any document has been submitted, investor should bring the original to the ISC of the Mutual Fund / the Registrar for verification:

- a. Cancelled cheque leaf, or
- b. Bank Statement / Pass Book Page with account number, account holders' name and address.

The registered bank accounts mentioned above will be used to identify subscriptions payments and any one of the registered bank accounts can be used towards redemption or dividend payments. In case, any of the registered bank accounts is closed / altered, instructions to delete / alter it should be intimated by using the designated form which can be downloaded from our website mentioned above. Requests received on a plain paper are liable to be rejected. The bank accounts will be registered or any subsequent addition / change / deletion in the registered bank accounts would be effected within a period of 10 calendar days, subject to the documents being in order. In the interim, proceeds for any redemption request or dividend payments will be sent to existing registered bank account only.

Registration of a Default Bank Account:

Part B of the Registration Form may be used by the unit holders to specify any one bank account out of the registered multiple bank accounts, as the 'Default Bank Account', for the credit of redemption and dividend proceeds. The Default Bank Account will be used for payments of redemption requests in case no other registered bank account or a non-registered bank account is specified in the redemption request for receiving redemption proceeds.

In case, the 'Default Bank Account' is not specified, the Mutual Fund shall treat the following as default bank accounts.

- a. In case of existing investors, the existing bank mandate, till the investor gives a separate request to change the same to any of other registered bank accounts.
- b. In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio, till the investor gives a separate request to change the same to any of other registered bank account.

Deletion of Registered Bank Accounts:

Part C of the Registration Form can be used by the investors to delete a registered bank account. Investor will not be allowed to delete a default bank account unless he/she registers another registered account as a default account.

Kindly note that effective November 15, 2010, redemption payments will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.

Consequent to introduction of "Multiple Bank Accounts Facility", the existing facility of redemption requests accompanied with request for change of bank mandate will not be processed simultaneously. The two requests will be handled and executed separately for all existing

and new customers, irrespective of customer category.

In case, the unit holder(s) provide a new and unregistered bank mandate with a redemption request (with or without necessary supporting documents) such bank account will not be considered for payment of redemption proceeds and redemption proceeds will be sent to existing registered bank account only.

This addendum shall form an integral part of the SAI of JM Financial Mutual Fund. All other terms and conditions of the SAI remain unchanged.

THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") AND SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND

A. Pursuant to SEBI circular Cir / IMD / DF / 19 / 2010 dated November 26, 2010, the following changes are being carried out in the cut-off timings for applicability of NAV for subscription and switches for JM MIP Fund, JM High Liquidity Fund, JM Money Manager Fund, JM Floater Fund – Long Term Plan, JM Floater Fund – Short Term Plan, JM Short Term Fund, JM Income Fund, JM G-Sec Fund and JM Interval Fund, Schemes of JM Financial Mutual Fund, with effect from December 6, 2010:

1. Cut-off timing for determining the Applicable NAV for purchases under JM High Liquidity Fund and JM Floater Fund – Short Term Plan:

- i. where the application is received upto 2.00 p.m. on a day and funds are available for utilization before the cut-off time, the applicable NAV shall be the closing NAV of the day immediately preceding the day of receipt of application;
- ii. where the application is received after 2.00 p.m. on a day and funds are available for utilization on the same day, the applicable NAV shall be the closing NAV of the day immediately preceding the next business day; and
- iii. irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time, the applicable NAV shall be the closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of units in respect of purchase of/switch in to JM High Liquidity Fund and JM Floater Fund – Short Term Plan, it shall be necessary that:

- i. Application for purchase/switch-in is received before the applicable cut-off time.
- ii. Funds for the entire amount of subscription/purchase as per the purchase application/switch in request are credited to the bank account of JM High Liquidity Fund and JM Floater Fund – Short Term Plan before the cut-off time.
- iii. The funds are available for utilization before the cut-off time.

2. Determining the Applicable NAV for income/debt oriented schemes/plans of JM Financial Mutual Fund viz. JM MIP Fund, JM Money Manager Fund, JM Floater Fund – Long Term Plan, JM Short Term Fund, JM Income Fund, JM G-Sec Fund and JM Interval Fund, in terms of clause 6(2A) of SEBI circular no. SEBI/IMD/CIR No. 11/142521/08 dated October 24, 2008, in respect of purchase of units for Rs. 1 crore or more, it is clarified that:

For allotment of units in respect of purchase of/switch in to the aforementioned schemes/plans, it shall be necessary that:

- i. Application is received before the applicable cut-off time i.e. 3.00 p.m.
- ii. Funds for the entire amount of subscription/purchase as per the purchase application/switch in request are credited to the bank account of the respective schemes before the cut-off time.
- iii. The funds are available for utilization before the cut-off time.

The aforesaid provisions are applicable for prospective transactions and shall also apply to existing as well as fresh SIP and STP transactions.

All other features and terms and conditions as stated in the SAI, SID and KIM of the respective Scheme shall remain unchanged.

B. Know Your Customer ("KYC") Compliance

Pursuant to implementation of KYC norms under Prevention Money Laundering Act, 2002 ("PMLA"), through CDSL Ventures ("CVL"), it has been decided to revise the threshold limit of KYC compliance for individual investors with effect from January 1, 2011 from Rs. 50,000 to Nil. Accordingly it shall be mandatory in case of individual investors to be KYC Compliant, irrespective of the amount of investment with effect from January 1, 2011.

The individual investors for the purpose of KYC Compliance shall include (i) their constituted Power of Attorney (POA) holder, in case of investment through POA and (ii) each of the applicants, in case of application in joint names.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on November 30, 2010

Market Update - Equity

ECONOMY

India's economy grew more than expected in the last quarter, boosted by farm output and manufacturing. The annual Gross Domestic Product (GDP) expanded 8.9% in Q2FY11, as against 8.8% in Q1FY11. Private spending rose 9.3% y-o-y in Q2FY11, as against 7.8% in Q1FY11, although investment grew at 11.1% in Q2FY11, as against 19% in Q1FY11. IIP growth of 4.4% y-o-y for Sep-10 lagged estimates as manufacturing growth at 4.5% came in muted for the second consecutive month. The volatility in the capital goods segment continued, with growth turning negative in this quarter. This can not be seen as an indication of any slowdown in the economy, as the IIP numbers have remained highly volatile over the past 4 months. India's food inflation moderated further in the second week of November 2010, but remained higher than the double-digit mark at 10.15% y-o-y. The government plans to provide another round of export sops in January 2011, in order to help the country's manufacturers tide over the weak demand in their traditional markets, such as the US and EU.

STOCK MARKET

The FII buying continued in November as well. Consequently Nifty hit the all time closing high of 6312. Market sentiments were buoyed by strong listing of Coal India in the first half of the month. Profit taking and adverse news flow on various scams including 2G scams resulted in Nifty shedding 4.1% in November, while CNX Midcap index was down 6.2% in November. Midcap stocks witnessed higher volatility as compared to large caps. FIIs were net buyers to the tune of ~USD 4.1 bn this month, while YTD FIIs have invested US\$29 bn. Domestic Institutions were net buyers to the tune of US\$542m, while they have been sellers of ~USD 4.2 bn YTD. Auto, IT and Healthcare were the outperforming sectors in the month while Real Estate, Power Utilities and Capital Goods were the under performers.

MARKET OUTLOOK

After correcting by almost 10%, Sensex has regained ~800pts in last few days, it still quotes at a forward multiple of 16X FY12 estimated earnings. The rally has not been broad based as mid and small caps have not participated in the rally. In the last bull run, at similar index levels the market was quoting at 21X one year forward earnings. However this time, the valuations are lower and interest rates are also lower as compared to FY08. The gap in bond yield and equity market earnings yield is not wide enough to warrant significant correction. The markets is also trading in the lower range of its median trading range of 16-18.

With exposure of various wrong doings in corporate India and capital markets, the regulators are likely to be more active and the last few steps taken to prevent real estate bubble, the belief of a stronger regulator gets enforced.

Fundamentals are better, balance sheets are less leveraged, economic indicators are improving while inflation is moderating gradually and growth is improving in all sectors. Global scenario has improved, though minor hiccups still exist sometimes.

The second round of quantitative easing in the US will increase capital inflows in India causing appreciation of INR and inflationary prices in commodities which will be a cause of concern globally and can widen the current account deficit.

A 12-month horizon looks positive as valuations are at just about average levels, healthy earnings growth and improvement in RoEs forecast, and increased capital inflows due to the second round of quantitative easing.

Market Update - Derivatives

November saw an increased volatility in the Indian stock markets. Both the Nifty and the Sensex jumped by more than 5% in the very first week till Diwali, nearly touching their respective all-time highs. But post-Diwali, markets crashed by around 10% from there during the month and closed at around 2-3% lower than their October closing. The cost-of-carry too had been volatile alongwith the markets. It was high during the market's run-up and started decreasing as the markets started trading lower. The fund was able to deploy the MTM received on short futures positions, back into fresh arbitrage. Most of the positions were rolled over to the December series at good spreads. As mentioned earlier, volatility in the markets has helped to generate better returns in Arbitrage and the same is expected going forward as well.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	294	295	(1.399)
Credit Off take* - Rs Crs	3,558,061	3,468,999	89062
Credit Deposit Ratio *	73.37	72.45	0.92
WPI Inflation*(%)	8.58%	8.62%	(0.04%)
10-Year Yield - India* (%)	8.05%	8.13%	(0.08%)
10-year Yield - USA* (%)	2.78%	2.70%	0.08%
Exchange Rate* USD/INR	45.94	44.47	1.47%
Brent Crude per/bbl*	89.05	82.00	7.05
Reverse Repo-Daily Avg Rs Crs	2800	3000	(200.00)
Repo Average-Daily Avg Rs Crs	102000	66000	36,000.00

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

In light of persistently high inflation and elevated inflationary expectations, RBI hiked policy rates for the fifth time in the current financial year and signaled that the next rate action may be some time away. The Central bank raised the Repo and Reverse repo rates by 25 bps each in the Second Quarter Review of Monetary Policy. Further RBI moves on monetary action will depend on impending macro economic data. Government bond yields eased by about 5-10 basis points across the curve during the month, however continuous supply of bonds and tight liquidity situation kept a lid on sharp rally in yields. Domestic economic data continued to remain firm with headline inflation at 8.58% for the month of October 2010. Tight domestic liquidity situation was evident as RBI received average bids of INR 120000 crores during the month in the daily repo auction. In a bid to improve the local liquidity situation, RBI conducted open market operation purchases of securities worth Rs 120000 crores during the month. The 10 year benchmark yield ended at 8.05% as against 8.13% in the previous month.

Factor: Inflation

Short Term: Negative

Medium Term: Neutral

Headline inflation eased marginally but continued to remain firm at 8.58% as compared to 8.62% in the previous month. Food inflation and primary articles inflation continued to remain at elevated levels. The absolute index level was higher at 141.70. Fuel index was higher at 148.10 as compared to 147.60 in the previous month, manufactured index rose from 127.60 to 128. RBI revised the headline inflation target at 5.5% for year ended in the policy review as against the earlier target of 6.00% Headline inflation expected to ease substantially to around 7.50% for the month of November on falling food and primary article inflation.

Factor: Liquidity

Short Term: Negative

Medium Term: Neutral

System liquidity continued to remain tight on higher government balances and IPO related outflows. Tight liquidity conditions were evident as RBI received average bids of INR 120000 crores during the month in the daily repo auction as against INR 66000 crores in the previous month. Inter bank call rates & CBLO were firm on account of tight liquidity situation. Money market rates remained firm on selling by mutual funds and continuous supply in the primary segment. RBI continued with its liquidity easing steps and temporarily reduced the SLR by 1% till 28th January 2011. Going forward in the month of December 2010, it is expected that liquidity situation will continue to remain tight on advance tax outflows.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

Global interest rates remained range bound on mixed economic data. The Federal Reserve has assured the market of lower policy rates till the time economy is on a firm footing. As expected the Federal Reserve announced the second round of Quantitative easing. The Central bank will buy \$600 billion in long-term Treasuries over the next eight months. The Fed also announced that it will reinvest an additional \$250 billion to \$300 billion in Treasuries with the proceeds of its earlier investments. US dollar index ended higher at 81.19 as compared to 77.29 in the last month. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

OUTLOOK

In light of persistently high inflation and elevated inflationary expectations, RBI hiked policy rates for the fifth time in the current financial year and signaled that the next rate action may be some time away. The Central bank raised the Repo and Reverse repo rates by 25 bps each in the Second Quarter Review of Monetary Policy. RBI has admitted that at current levels on policy rates, we are close to neutral levels. Further RBI moves on monetary action will depend on impending macro economic data.

It is expected that the benchmark 10-year will move in the range of 8.00-8.25% in the near term. Expectations of moderation in economic data and RBI's calibrated approach in tightening the monetary cycle will keep a cap on sharp rise in yields. Government efforts to rein in fiscal deficit will clearly act as a positive in the medium term for the bond market. Domestic liquidity situation is expected to remain tight (to neutral) on RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation by following contrarian style of investing that refers to buying into fundamentally sound stocks that have been overlooked by the market (for reasons of short term trend) and waiting for the market to give these stocks their real value in course of time.

FUND MANAGER : **Sanjay Chhabaria**: (Managing this fund since February, 2009 & total 10 yrs of experience in fund management & equity research).

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.) : 5.9323
Dividend Plan (Rs.) : 5.9323

CORPUS : AAUM (Rs.) : 203.55 Crores

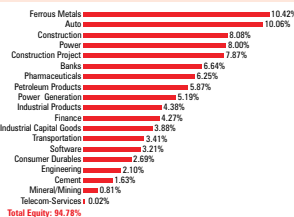
PORTFOLIO TURNOVER RATIO : 0.1028

EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Unichem Laboratories	6.25
Tata Motors	5.94
Reliance Industries	5.87
Tata Iron & Steel	5.63
Power Trading Corporation	5.19
JSW Steel	4.79
Sintex Industries	4.38
Power Finance Corporation	4.35
Indiabulls Financial Services	4.27
Mahindra & Mahindra	4.12
AXIS Bank	4.10
Jai Prakash Associates	3.92
Larsen & Toubro	3.87
Reliance Infrastructure	3.66
Simplex Projects	3.56
IL&FS Transportation Networks	3.41
Hinduja Ventures	3.21
Sobha Developers	3.18
Nitesh Estate	3.03
Bajaj Electricals	2.69
Standard Chartered Bank	2.54
Equity less than 2.5% of corpus	6.82
Total Equity Holdings	94.78
Total Debt Holdings	1.50
CBLO & Others*	3.72
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Year	Incep.**
JM Contra Fund - Growth Plan	8.97	9.44	(20.92)	(14.92)
BSE 500 Index**	13.85	17.27	(0.61)	7.65

^^ Inception date = Allotment date i.e. 07.09.2007, ** Benchmark Index: BSE 500 Index. **Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Contra Fund - Growth Option	1.25	(0.38)	46.32

Source: Mutual Funds India Explorer.

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 10 yrs of experience in fund management & equity research)

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 38.4859
Dividend Plan (Rs.) : 15.6659

CORPUS : AAUM (Rs.) : 33.17 Crores

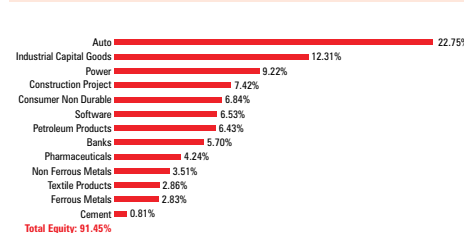
PORTFOLIO TURNOVER RATIO : 0.0061

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tata Motors	8.30
Mahindra & Mahindra	7.94
Jai Prakash Associates	7.42
Hindustan Lever	6.67
Infosys Technologies	6.53
Eicher Motors	6.51
Reliance Industries	6.43
Bharat Heavy Electricals	6.30
Tata Power	6.17
Larsen & Toubro	6.01
Ipca Laboratories	4.24
Steritec Industries	3.52
Reliance Infrastructure	3.05
Allahabad Bank	2.89
Bombay Rayon Fashions	2.86
Jindal Steel & Power	2.83
Equity less than 2.5% of corpus	3.78
Total Equity Holdings	91.45
CBLO & Others*	8.55
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Equity Fund - Growth Plan	11.96	9.73	(10.34)	8.32	8.98
BSE Sensex**	15.21	15.33	0.27	17.29	12.09

^^ Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.15	(0.21)	40.11

Source: Mutual Funds India 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 8 yrs of experience in fund management & equity research).

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.) : 16.4261
Dividend Plan (Rs.) : 11.4689

CORPUS : AAUM (Rs.) : 355.56 Crores

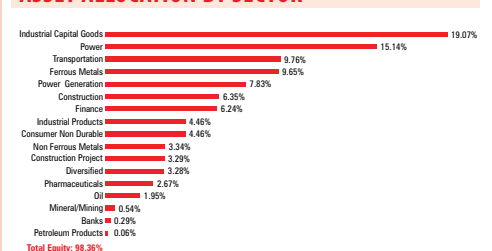
PORTFOLIO TURNOVER RATIO : 0.1048

EXPENSE RATIO : 2.27%

PORTFOLIO

Issuer	% to NAV
Sanghvi Movers	6.54
Action Construction Equipment	6.35
Power Finance Corporation	5.19
Power Trading Corporation	4.92
JSW Steel	4.77
Crompton Greaves	4.52
Sintex Industries	4.46
Greenply Industries	4.46
Larsen & Toubro	4.45
Tata Iron & Steel	3.73
Bharat Heavy Electricals	3.71
KEC International	3.68
GVK Power & Infrastructure	3.57
JSW Energy	3.51
Sterilite Industries	3.34
HEG	3.28
IL&FS Transportation Networks	3.22
IFCI	3.08
Jyoti Structures	2.91
Reliance Infrastructure	2.86
Kalpataru Power Transmission	2.71
Jubilant Organosys	2.52
Equity less than 2.5% of corpus	10.58
Total Equity Holdings	98.36
CBLO & Others*	1.64
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Basic Fund - Growth Plan	(1.93)	(7.73)	(22.60)	5.38	21.09
BSE 200**	13.90	16.43	(0.04)	17.07	15.12

^{^^} Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE 200 Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%			
	Beta	Sharpe	Std. Dev.	
JM Basic Fund - Growth Option	1.56	(0.28)	56.36	

Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have customised index values of JM Basic Fund, BSE Sensex is considered for calculation of Beta.

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization range. The portfolio may include those companies operating in emerging sectors of the economy or companies which exhibit potential to become leaders of tomorrow. However, there can be no assurances that the investment objective will be achieved.

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.) : 8.8054
Dividend Plan (Rs.) : 8.8245

CORPUS : AAUM (Rs.) : 195.13 Crores

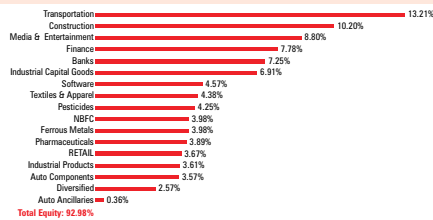
PORTFOLIO TURNOVER RATIO : 0.0253

EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Dish TV	5.39
Jet Airways India	5.14
Spicejet	4.82
Mphasis BFL	4.57
Raymond	4.38
Yes Bank	4.35
United Phosphorus	4.25
Action Construction Equipment	4.02
Dewan Housing Fin Corp	4.01
Sundaram Finance	3.98
Godawari Power & Ispat	3.98
Opto Circuits (India)	3.89
Voltamp Transformers	3.85
Indiabulls Financial Services	3.77
Pantaloon Retail (India)	3.67
Everest Kanto Cylinder	3.61
SKF India	3.57
Nitesh Estate	3.35
Gateway Distriparks	3.24
BLKashyap & Sons	3.06
PVR	2.94
The Dhanalakshmi Bank	2.90
Simplex Projects	2.83
HEG	2.58
Equity less than 2.5% of corpus	0.83
Total Equity Holdings	92.98
CBLO & Others*	7.02
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM ELF - Growth Plan	12.08	13.97	(20.49)	(2.28)	(2.35)
BSE 200 Index**	13.90	16.43	(0.04)	17.07	18.65

^{^^} Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%			
	Beta	Sharpe	Std. Dev.	
JM ELF Fund - Growth Option	1.53	(0.21)	56.36	

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation by primarily investing in small cap and mid-cap stocks. Small cap stock is defined as any company which has a market capitalization less than 10% of the market capitalization of the last stock in S&P CNX NIFTY. Mid-cap stock is defined as any company which has a market capitalization less than the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since September, 2008 & total 10 yrs of experience in fund management & equity research).

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 6.0319
Dividend Plan (Rs.) : 6.0319

CORPUS : AAUM (Rs.) : 57.96 Crores

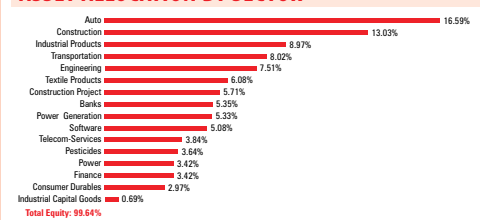
PORTFOLIO TURNOVER RATIO : 0.0695

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.45
Sintex Industries	8.97
Alia Engineering	7.51
Ashok Leyland	7.15
Sanghvi Movers	6.94
Action Construction Equipment	6.64
Simplex Projects	6.38
Bombay Rayon Fashions	6.08
Allahabad Bank	5.35
Power Trading Corporation	5.33
Tulip Telecom	3.84
United Phosphorus	3.64
IVRCL Infrastructure & Projects	3.53
GVK Power & Infrastructure	3.42
LIC Housing Finance	3.41
Mphasis BFL	3.37
Bajaj Electricals	2.97
Equity less than 2.5% of corpus	5.66
Total Equity Holdings	99.64
CBLO & Others*	0.36
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Regular Plan - Growth Option	6.39	4.25	(25.76)	(13.14)
CNX MCI**	14.85	24.59	3.67	15.90

^{^^} Inception date = Allotment date i.e. 30.04.2007, ** Benchmark Index: CNX Mid

Cap Index, (-) Disclaimer: Refer page no. 15

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%			
	Beta	Sharpe	Std. Dev.	
JM SMC Fund - Growth Option	1.42	(0.38)	53.31	

Source: Mutual Funds India Explorer.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER : **Sanjay Chhabaria** (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.) : 5.6345
Dividend Plan (Rs.) : 5.6345

CORPUS : AAUM (Rs.) : 11.23 Crores

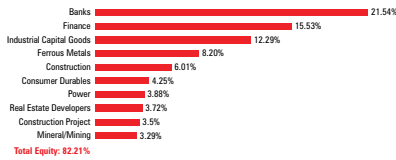
PORTFOLIO TURNOVER RATIO : 0.2563

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Infrastructure Development Finance Company	6.74
Larsen & Toubro	6.45
Supreme Infrastructure India	6.01
Dena Bank	5.84
Elecon Engineering Co	5.84
Industrial Development Bank of India	5.25
Monnet Ispat	4.96
Allahabad Bank	4.47
Indiabulls Financial Services	4.47
Dewan Housing Fin Corp	4.33
Volta	4.25
AXIS Bank	3.72
DLF	3.72
IVRCL Infrastructure & Projects	3.50
National Thermal Power Corporation	3.44
NMDC	3.29
Tata Iron & Steel	3.24
Bajaj Electricals	2.69
Equity less than 2.5% of corpus	2.69
Total Equity Holdings	82.21
Total Debt Holdings	9.73
CBLO & Others*	8.07
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM HI FI Fund - Growth Plan	3.54	4.18	(29.20)	(11.60)
S & P CNX Nifty Index**	15.26	16.49	0.57	12.04

^{^^} Inception date = Allotment date i.e. 07.04.2006. ^{**} Benchmark Index: S&P CNX Nifty Index. **Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM HI FI Fund - Growth Option	1.14	(0.73)	42.61

Source: Mutual Funds India Explorer.

JM Mid Cap Fund

(An Open-Ended Equity Oriented Scheme)
(Formerly known as JM Auto Sector Fund)

SNAPSHOT

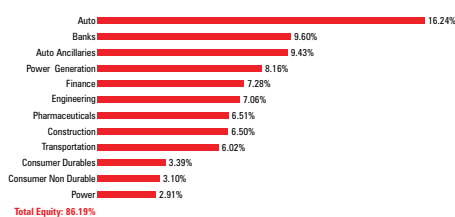
INVESTMENT OBJECTIVE	: To generate long term capital growth at a controlled level of risk by predominantly investing in Mid Cap Companies.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since July, 2009 & total 10 years of experience in fund management & equity research).
INCEPTION	: 29th June, 2004
NAV DETAILS	: Growth Plan (Rs.) : 26.7357 Dividend Plan (Rs.) : 18.3173
CORPUS	: AAUM (Rs.) : 9.77 Crores
PORTFOLIO TURNOVER RATIO	: 0.0645
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.11*
Power Trading Corporation	8.16
AIA Engineering	7.06
Amara Raja Batteries	6.65
Opto Circuits (India)	6.51
Ashok Leyland	5.13
Allahabad Bank	4.62
Action Construction Equipment	4.11
Bajaj Electricals	3.39
Indiabulls Financial Services	3.35
Gateway Distriparks	3.12
Marico	3.10
CESC	2.91
Sanghvi Movers	2.89
Exide Industries	2.77
Indian Bank	2.75
Equity less than 2.5% of corpus	8.56
Total Equity Holdings	86.19
CBLO & Others*	13.81
Total Assets	100.00

increase over 10% on account of market movements/change in net assets of the scheme.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Mid Cap Fund - Growth Plan	6.45	6.29	4.78	8.66	16.54
CNX Mid Cap Index**	14.85	24.59	3.67	18.36	26.89

^{^^} Inception date = Allotment date i.e. 29.06.2004

^{**} Benchmark Index: CNX Mid Cap Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	1.07	0.14	39.18

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

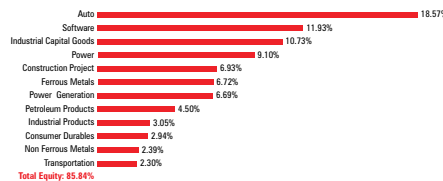
INVESTMENT OBJECTIVE	: To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since February, 2009 & total 10 years of experience in fund management & equity research).
INCEPTION	: 23rd September, 2008
NAV DETAILS	: Growth Plan (Rs.) : 15.2732 Dividend Plan (Rs.) : 14.2042
CORPUS	: AAUM (Rs.) : 26.87 Crores
PORTFOLIO TURNOVER RATIO	: 0.0774
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.57*
Bharat Heavy Electricals	7.62
Tata Motors	7.00
Jai Prakash Associates	6.93
Polaris Software & Lab	6.29
Reliance Industries	4.50
Power Finance Corporation	4.50
Power Trading Corporation	3.82
TATA Consultancy Service	3.62
Tata Iron & Steel	3.38
JSW Steel	3.33
Larsen & Toubro	3.11
Sintex Industries	3.05
Bajaj Electricals	2.94
Jyoti Structures	2.87
Reliance Infrastructure	2.58
Equity less than 2.5% of corpus	8.73
Total Equity Holdings	85.84
CBLO & Others*	14.16
Total Assets	100.00

increase over 10% on account of market movements/change in net assets of the scheme.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Multi Strategy Fund - Growth Plan	9.01	4.64	21.37
BSE 500 Index**	13.85	17.27	19.92

^{^^} Inception date = Allotment date i.e. 23.09.2008

^{**} Benchmark Index: BSE 500 Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

JM Large Cap Fund

(An Open-Ended Equity Oriented Scheme)
(Formerly known as JM HealthCare Sector Fund)

SNAPSHOT

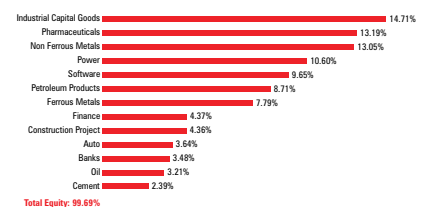
INVESTMENT OBJECTIVE	: To generate returns by predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalisation.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since April, 2009 & total 10 years of experience in fund management & equity research).
INCEPTION	: 29th June, 2004
NAV DETAILS	: Growth Plan (Rs.) : 20.1263 Dividend Plan (Rs.) : 14.8000
CORPUS	: AAUM (Rs.) : 5.18 Crores
PORTFOLIO TURNOVER RATIO	: 0.0243
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	13.19*
Reliance Industries	8.71
Larsen & Toubro	8.24
Hindalco Industries	7.74
Bharat Heavy Electricals	6.47
Power Finance Corporation	6.08
Infosys Technologies	6.05
Sterite Industries	5.31
Tata Iron & Steel	4.75
Reliance Infrastructure	4.52
Infrastructure Development Finance Company	4.37
Jai Prakash Associates	4.36
HCL Technologies	3.60
Tata Motors	3.49
Oil & Natural Gas Corp	3.21
Jindal Steel & Power	3.03
Ultratech Cement	2.93
Equity less than 2.5% of corpus	3.64
Total Equity Holdings	99.69
CBLO & Others*	0.31
Total Assets	100.00

increase over 10% on account of market movements/change in net assets of the scheme.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Large Cap Fund - Growth Option	12.77	17.81	6.52	6.63	11.50
S & P CNX Nifty Index**	15.26	16.49	0.57	17.18	23.40

^{^^} Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: S & P CNX Nifty Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.81	0.17	31.07

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To invest predominantly in equity & equity related instruments in the Telecom Sectors in India. Accordingly the NAV of the Scheme is linked to the equity performance of such companies. However, there can be no assurance that the investment objectives of the scheme will be realised. The scheme does not guarantee / indicate any returns.

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.2940
Dividend Plan (Rs.) : 8.2940

CORPUS : AAUM (Rs.) : 8.06 Crores

PORTFOLIO TURNOVER RATIO : 0.0725

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	57.15
Idea Cellular	12.61
Reliance Communications	12.07
Tulip Telecom	9.23
OnMobile Global	7.88
Total Equity Holdings	98.94
CBLO & Others*	1.06
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Telecom Sector Fund - Growth Plan	17.63	11.71	(15.48)	(4.59)
BSE Telecom Index**	24.53	8.66	(19.63)	(6.73)

^{^^} Inception date = Allotment date i.e. 07.12.2006, ** Benchmark Index: BSE Telecom Index (^) (^) **Disclaimer: Refer page no. 15**

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	0.96	(0.02)	2.48

Source: Mutual Funds India Explorer.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To invest predominantly in equity & equity related instruments in the Banking / Financial institution / NBFC and housing finance sectors in India. Accordingly the NAV of the Scheme is linked to the equity performance of such companies. However, there can be no assurance that the investment objectives of the scheme will be realised. The scheme does not guarantee / indicate any returns.

FUND MANAGER : **Sanjay Chhabaria**: (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 11.0620
Dividend Plan (Rs.) : 11.0620

CORPUS : AAUM (Rs.) : 21.96 Crores

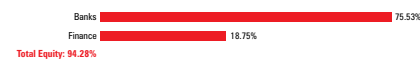
PORTFOLIO TURNOVER RATIO : 0.0773

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bank of Baroda	9.43
AXIS Bank	8.94
Infrastructure Development Finance Company	8.82
HDFC Bank	8.74
Allahabad Bank	8.09
Kotak Mahindra Bank	6.11
Dena Bank	5.50
Federal Bank	5.02
Yes Bank	5.01
Oriental Bank of Commerce	4.17
Standard Chartered Bank	3.88
Dewan Housing Fin Corp	3.75
Indiabulls Financial Services	3.26
IL&FS Investment Managers	2.92
State Bank of India	2.89
Central Bank of India	2.80
Industrial Development Bank of India	2.67
Equity less than 2.5% of corpus	2.28
Total Equity Holdings	94.28
CBLO & Others*	5.72
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Financial Services Sector Fund - Growth Plan	20.16	23.72	(14.04)	2.57
BSE Finance Index**	25.92	32.52	5.03	17.35

^{^^} Inception date = Allotment date i.e. 07.12.2006, ** Benchmark Index: BSE Finance Index (^) (^) **Disclaimer: Refer page no. 15**

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.14	(0.28)	44.48

Source: Mutual Funds India 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 10 yrs of experience in fund management & equity research).

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.4326
Dividend Plan (Rs.) : 7.4327

CORPUS : AAUM (Rs.) : 63.18 Crores

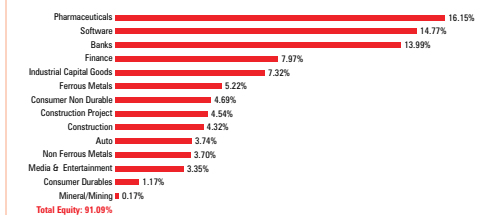
PORTFOLIO TURNOVER RATIO : 0.1900

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	5.22
KPIT Cummins Infosystems	5.10
Infrastructure Development Finance Company	4.99
United Spirits	4.69
Unichem Laboratories	4.56
AXIS Bank	4.56
Divi'S Laboratories	4.36
Piramal Healthcare	4.06
Allahabad Bank	3.99
Tata Motors	3.74
Hindalco Industries	3.70
Larsen & Toubro	3.56
PVR	3.35
Mphasis BFL	3.23
Opto Circuits (India)	3.17
Standard Chartered Bank	3.05
Elecon Engineering Co	2.89
Dewan Housing Fin Corp	2.64
Equity less than 2.5% of corpus	20.24
Total Equity Holdings	91.10
Total Debt Holdings	6.52
CBLO & Others*	2.38
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Tax Gain Fund - Growth Plan	5.00	6.58	(10.52)
BSE 500 Index**	13.85	17.27	8.86

^{^^} Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

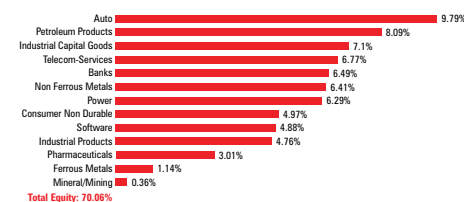
SNAPSHOT

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 10 years of experience in fund management & equity research).
INCEPTION	: 1st April, 1995
NAV DETAILS	: Growth Plan (Rs.): 23.6167 Dividend Plan (Rs.): 16.8445
CORPUS	: AAUM (Rs.): 15.53 Crores
PORTFOLIO TURNOVER RATIO	: 0.0449
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.09
Bharti Airtel	6.76
Allahabad Bank	6.49
Mahindra & Mahindra	5.76
Bharat Heavy Electricals	5.34
ITC	4.97
Infosys Technologies	4.88
Sintex Industries	4.76
Eicher Motors	4.03
Sterlite Industries	3.73
Reliance Infrastructure	3.17
CESC	3.12
Ipcal Laboratories	3.01
Hindalco Industries	2.69
Equity less than 2.5% of corpus	3.26
Total Equity Holdings	70.06
Corporate Debt	25.15
Union Bank Of India	25.15
Total Debt Holdings	25.15
CBLO & Others*	4.79
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Balanced Fund - Growth Plan	7.22	12.69	(9.51)	8.27	13.25
CBFI**	10.86	12.50	3.93	13.85	NA

^^ Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	0.00	(0.03)	1.68

Source: Mutual Funds India Explorer.

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

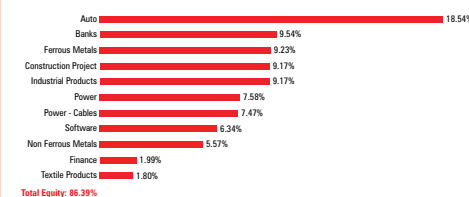
SNAPSHOT

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 8 yrs of experience in fund management & equity research).
INCEPTION	: 5th March, 2008
NAV DETAILS as on November 24, 2010	: Growth Plan (Rs.): 4.6284 Dividend Plan (Rs.): 4.6283
CORPUS	: AAUM (Rs.): 219.94 Crores
PORTFOLIO TURNOVER RATIO	: 0.2145
EXPENSE RATIO	: 2.31%

PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra	9.61
ICICI Bank	9.54
Tata Iron & Steel	9.23
Sintex Industries	9.17
Ashok Leyland	8.93
Reliance Infrastructure	7.58
Diamond Power Infrastructure	7.46
Patni Computer System	6.34
IVRCL Infrastructure & Projects	4.33
Hindustan Construction Co	3.96
Hindalco Industries	3.47
Equity less than 2.5% of corpus	6.77
Total Equity Holdings	86.39
CBLO & Others*	13.61
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Core 11 Fund - Series 1 - Growth Plan	9.89	0.92	(24.98)
BSE Sensex**	18.75	13.18	6.23

^^ Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

(A 3 year close-ended equity oriented Scheme with an automatic conversion into an open-ended equity oriented Scheme on maturity)

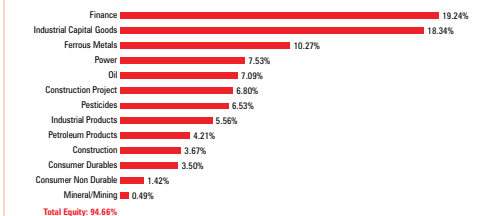
SNAPSHOT

INVESTMENT OBJECTIVE	: To provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.
FUND MANAGER	: Sanjay Chhabaria : (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).
INCEPTION	: 16th January, 2008
NAV DETAILS	: Growth Plan (Rs.): 2.7956 Dividend Plan (Rs.): 2.7956
CORPUS	: AAUM (Rs.): 121.20 Crores
PORTFOLIO TURNOVER RATIO	: 0.1380
EXPENSE RATIO	: 2.36%

PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra Financial Services	9.85
Elecon Engineering Co	6.38
Infrastructure Development Finance Company	5.99
Tata Iron & Steel	5.73
Bharat Forge	5.56
Bharat Heavy Electricals	4.99
Oil & Natural Gas Corp	4.60
JSW Steel	4.55
United Phosphorous	4.53
Lanco Infratech	4.23
Reliance Industries	4.21
Bharat Bijlee	4.02
Supreme Infrastructure India	3.68
Volta	3.50
Reliance Infrastructure	3.30
MBL Infrastructures	3.09
Larsen & Toubro	2.95
Equity less than 2.5% of corpus	13.50
Total Equity Holdings	94.66
Total Debt Holdings	2.19
CBLO & Others*	3.15
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Agri & Infra Fund - Growth Plan	(0.88)	(9.67)	(35.82)
BSE 500 Index**	13.85	17.27	(2.66)

^^ Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

JM Nifty Plus Fund

Open Ended Equity Scheme

SNAPSHOT

INVESTMENT OBJECTIVE : To generate investment returns by predominantly investing in S & P CNX Nifty Stocks and Nifty and its 50 constituents in the same weightages as its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since May, 2010 & total 10 years of experience in fund management & equity research).

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 18.6950
Dividend Plans (Rs.) : 17.0258

CORPUS : AAUM (Rs.) : 13.49 Crores

PORTFOLIO TURNOVER RATIO : 0.0004

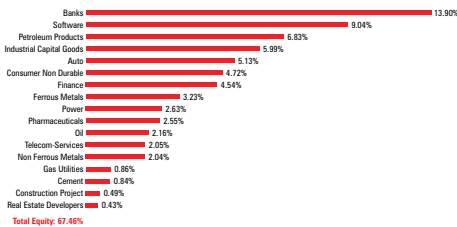
EXPENSE RATIO : 1.20%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	6.50
Infosys Technologies	5.73
ICICI Bank	5.10
Larsen & Toubro	4.03
ITC	3.51
Housing Development Finance	3.45
HDFC Bank	3.14
State Bank Of India	3.00
TATA Consultancy Service	2.12
Bharti Airtel	1.71
Oil & Natural Gas Corp	1.64
Tata Motors	1.53
Tata Iron & Steel	1.41
Bharat Heavy Electricals	1.36
AXIS Bank	1.35
Mahindra & Mahindra	1.27
Hindustan Lever	1.22
Hindalco Industries	1.05
Sterlite Industries	1.00
Jindal Steel & Power	0.96
National Thermal Power Corporation	0.92
Dr Reddy's Lab	0.87
GAIL (India)	0.86
Bajaj Auto	0.85
Wipro	0.82
Tata Power	0.82
Infrastructure Development Finance Company	0.80
Hero Honda Motors	0.74
Maruti Udyog	0.73
Cipla	0.68
Kotak Mahindra Bank	0.67
Sun Pharmaceuticals Industries	0.66
Punjab National Bank	0.63
Cairn India	0.53
Jai Prakash Associates	0.49
Reliance Infrastructure	0.46
Sesa Goa	0.46
Siemens	0.45
Gujarat Ambuja Cements	0.45
DLF	0.43
Steel Authority of India	0.40
Associated Cement Companies	0.39
HCL Technologies	0.37

Reliance Communications	0.34
Bharat Petroleum	0.34
Ranbaxy Laboratories	0.34
Reliance Capital	0.29
Reliance Power	0.23
Power Grid Corp of India	0.21
Suzlon Energy	0.15
Total Equity Holdings	67.46
Futures & Options	
Nifty - Futures	32.51
Total Derivative Holdings	32.51
CBLO & Others*	0.03
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Nifty Plus Fund - Growth Plan	15.80	17.18	40.90
S&P CNX Nifty Index**	15.26	16.49	50.92

^^ Inception date = Allotment date i.e. 02.02.2009

** Benchmark Index: S&P CNX Nifty Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

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 & total 14 years of experience in fund management & financial services sector).

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 15.1231
Dividend Plans:
Monthly Div. option (Rs.): 10.1257
Quarterly Div. option (Rs.): 11.3951
Annual Div. option (Rs.): 12.1490

CORPUS : AAUM (Rs.) : 8.43 Crores

EXPENSE RATIO : 2.25%

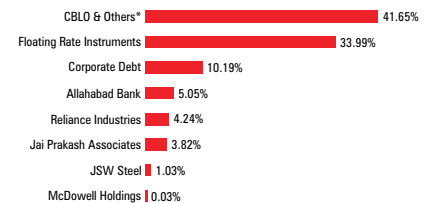
PORTFOLIO

Issuer	% to NAV	Rating
Allahabad Bank	5.05	
Reliance Industries	4.24	
Jai Prakash Associates	3.82	
JSW Steel	1.03	
McDowell Holdings	0.03	
Total Equity Holdings	14.17	
Corporate Debt	10.19	
Britannia	2.06	AAA
Shriram Transport Finance Company	8.13	AA+
Floating Rate Instruments	33.99	
Union Bank of India	25.48 [#]	AA+
UTI Bank	8.51	LAA+
Total Debt Holdings	44.18	
CBLO & Others*	41.65	
Total Assets	100.00	

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

^ The equity component is managed by a equity Fund Manager.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Growth Plan	2.55	4.29	1.42	5.00	5.91
CMIP In**	3.99	6.42	5.97	7.87	7.93

^^ Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Current Yield	6.99%
Duration	0.6508 years
Average Maturity	0.6508 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating###

JM ARBITRAGE ADVANTAGE FUND ***

IN HYBRID - ARBITRAGE CATEGORY

(19 Open-Ended Equity Schemes) for 3 years period ending November 2010.

SNAPSHOT

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

FUND MANAGER : **Mikesh Ganger**
(Managing this fund since September, 2009 & total 6 years experience in the areas of arbitrage and options trading.)

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 13.4684
Dividend Plan (Rs.) : 10.3092

CORPUS : AAUM (Rs.) : 63.18 Crores

PORTFOLIO TURNOVER RATIO : 0.0879

EXPENSE RATIO : 1.00%

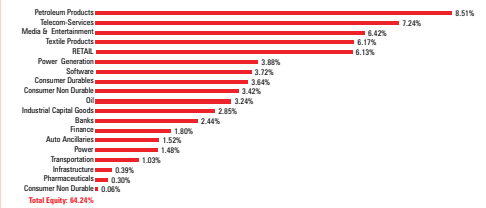
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Auto Ancillaries	95.18	1.52	(96.12)
Apollo Tyre	95.18	1.52	
Apollo Tyre - Futures			(96.12)
Banks	152.32	2.44	(153.63)
Central Bank of India	41.53	0.66	
Central Bank of India - Futures			(41.91)
Dena Bank	110.79	1.77	
Dena Bank - Futures			(111.72)
Consumer Durables	227.94	3.64	(229.28)
Videocon Industries	227.94	3.64	
Videocon Industries - Futures			(229.28)
Consumer Non Durable	217.91	3.48	(219.52)
Bajaj Hindustan	14.82	0.24	
Bajaj Hindustan - Futures			(14.92)
Godrej Industries	3.78	0.06	
Godrej Industries - Futures			(3.80)
Mcleod Russel India	25.70	0.41	
Mcleod Russel India - Futures			(25.94)
Shree Renuka Sugars	25.89	0.41	
Shree Renuka Sugars - Futures			(25.94)
Titan Industries	147.72	2.36	
Titan Industries - Futures			(148.92)
Finance	112.42	1.80	(112.70)
IFCI	112.42	1.80	
IFCI - Futures			(112.70)
Industrial Capital Goods	178.29	2.85	(179.91)
ABG Shipyard	71.89	1.15	

ABG Shipyard - Futures			(72.45)
Praj Industries	106.40	1.70	
Praj Industries - Futures			(107.46)
INFRASTRUCTURE	24.09	0.39	(24.15)
IRB Infrastructure Developers	24.09	0.39	
IRB Infrastructure Developers - Futures			(24.15)
Media & Entertainment	401.29	6.42	(402.98)
Television Eighteen India	401.29	6.42	
Television Eighteen India - Futures			(402.98)
Oil	202.72	3.24	(204.53)
K S OILS	202.72	3.24	
K S OILS - Futures			(204.53)
Petroleum Products	532.30	8.51	(535.61)
Hindustan Petroleum	367.21	5.87	
Hindustan Petroleum - Futures			(369.13)
Reliance Industries	165.09	2.64	
Reliance Industries - Futures			(166.49)
Pharmaceuticals	18.52	0.30	(18.66)
Sterling Biotech	18.52	0.30	
Sterling Biotech - Futures			(18.66)
Power	92.86	1.48	(93.63)
Reliance Infrastructure	92.86	1.48	
Reliance Infrastructure - Futures			(93.63)
Power Generation	242.88	3.88	(244.64)
National Hydroelec Power Corporation	242.88	3.88	
National Hydroelec Power Corporation - Futures			(244.64)
RETAIL	383.42	6.13	(387.03)
Pantaloon Retail (India)	383.42	6.13	
Pantaloon Retail (India) - Futures			(387.03)
Software	232.90	3.72	(234.54)
Firstsource Solutions	232.90	3.72	
Firstsource Solutions - Futures			(234.54)
Telecom-Services	452.50	7.24	(454.89)
Mahanagar Tel Nigam	29.54	0.47	
Mahanagar Tel Nigam - Futures			(29.76)
Tata Teleservices (Maharashtra)	422.96	6.76	
Tata Teleservices (Maharashtra) - Futures			(425.12)
Textile Products	385.74	6.17	(388.26)
Bombay Rayon Fashions	385.74	6.17	
Bombay Rayon Fashions - Futures			(388.26)
Transportation	64.43	1.03	(64.75)
Jet Airways India	64.43	1.03	
Jet Airways India - Futures			(64.75)
Total Equity Holdings	4017.71	64.24	(4044.82)
Fixed Deposit Scheme	1800.00	28.78	
Jammu & Kashmir Bank	1800.00	28.78	
Total Debt Holdings	1800.00	28.78	
CBLO & Others*	436.20	6.98	
Total Assets	6,253.91	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Growth Plan	3.39	5.07	6.31	7.05
CLFI**	2.92	4.71	6.12	6.39

^^ Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Arbitrage Advantage Fund - Growth Option	(0.02)	0.05	0.17

Source: Mutual Funds India Explorer.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

CRISIL AAAF RATED ** (** Please refer to the back cover page.)

Value Research Rating###

JM HIGH LIQUIDITY FUND - REGULAR ★★★★★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★

JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ★★★★★

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY
(92 & 115 Open-Ended Schemes) for 18 months period ending November 2010.

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 & total 14 years of experience in fund management & financial services sector).

INCEPTION : **Regular Plan**: 31st December, 1997
Regular Plan - DDO: 2nd July, 2001
Regular Plan - Bonus: 9th Sept., 2002
Regular Plan - Quarterly Div.: 23rd September, 2003
Growth Plan - Bonus: 17th August, 2002
Institutional Plan: 4th April, 2003
Institutional Plan - DDO: 28th July, 2003
Super Institutional Plan: 19th May, 2004.

NAV DETAILS : **Regular Plan**
Growth Plan (Rs.): 26.0589
Wkly. Dividend Plan (Rs.): 10.7613
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.6845
Qty. Dividend option (Rs.): 14.7495
Institutional Plan
Growth option (Rs.): 15.7223
Wkly. Dividend option (Rs.): 10.0100
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.9495
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0100

CORPUS : AAUM (Rs.): 2967.00 Crores

EXPENSE RATIO : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	110.88	
Certificate of Deposits		
Allahabad Bank	6.73	P1+
Andhra Bank	2.15	PR1+
Axis Bank	1.10	P1+
Bank of Baroda	2.20	A1+
Bank of Maharashtra	2.20	A1+
Canara Bank	12.26	P1+
Central Bank of India	3.31	A1+
Corporation Bank	4.14	P1+
Dena Bank	2.20	P1+
Federal Bank	1.09	P1+
Indian Bank	2.20	P1+
IndusInd Bank	2.87	P1+
ING Vysya Bank	6.62	P1+

Karur Vysya Bank	0.22	P1+
Punjab National Bank	7.29	A1+
State Bank of Bikaner & Jaipur	1.10	P1+
State Bank of India	2.20	P1+
Syndicate Bank	1.09	PR1+
UCO Bank	5.51	P1+
YES Bank	1.10	A1+

Commercial Paper

Aditya Birla Finance	1.10	A1+
Alembic	1.32	P1+
Apollo Tyres	1.10	P1+
Century Textiles & Industries	2.20	PR1+
Deepak Fertilisers & Petro.	1.32	A1+
ECL Finance	4.39	P1+
Edelweiss Capital	4.40	P1+
Electrosteel Casting	1.10	PR1+
Ericsson	1.74	A1+
Godrej Agrovat	1.10	A1+
India Infoline	2.21	A1+
Infina Finance	8.77	P1+
Jindal Steel & Power	1.10	A1+
Manappuram General Finance	1.10	A1+
Morgan Stanley India	4.42	F1+
Motherson Sumi Systems	0.66	A1+
Reliance Capital	2.40	A1+
Simplex Infrastructures	1.76	PR1+
Transport Corp. of India	1.10	A1+

Corporate Debt	3.54	
ECL Finance	3.54	A1+
Total Debt Holdings	114.42	
CBLO & Others*	(14.42)	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	6.99	7.09	7.13	6.72	6.09
CLFI**	6.70	6.73	6.64	6.24	5.79

Plan	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth Plan	5.17	6.55	6.60	7.69
CLFI**	4.71	6.12	6.32	N A

^^ Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

Note: Simple Annualised returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

High Liquidity Fund

Current Yield	7.41%
Duration	0.0457 years
Average Maturity	0.0458 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 : **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).

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.): 13.0957
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.3452
Fortnightly Dividend option (Rs.): 10.1213

CORPUS : AAUM (Rs.): 187.23 Crores

EXPENSE RATIO : 0.37%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.55	
Certificate of Deposits		
Karur Vysya Bank	0.94	P1+
Punjab National Bank	22.48	A1+
UCO Bank	18.74	P1+
Commercial Paper		
Edelweiss Capital	1.51	P1+
HCL Infosystems	7.47	A1+
ICICI Securities	9.44	P1+
India Infoline	15.39	A1+
L & T Infrastructure Finance	9.44	A1+
Redington India	5.66	A1+
TGS Investment & Trade	7.48	A1+
Floating Rate Instruments	0.04	
Union Bank of India	0.04	AA+
Total Debt Holdings	98.59	
CBLO & Others*	1.41	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Regular Plan - Growth option	3.19	5.64	6.51	6.67
CLFI**	2.92	4.71	6.12	6.42

^^ Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Regular Plan

Current Yield	8.10%
Duration	0.0912 years
Average Maturity	0.0912 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Super Plan - CRISIL AAf RATED **

Value Research Rating###

JM MONEY MANAGER FUND - SUPER *****
IN DEBT - LIQUID PLUS CATEGORY

(166 Open-Ended Schemes) for 18 months period ending November 2010.

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 & total 14 years of experience in fund management & financial services sector).

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.) : 13.4856
Daily Dividend option (Rs.) : 10.0118
Weekly Dividend option (Rs.) : 10.3770
Fortnightly Dividend option (Rs.) : 10.1706

CORPUS : AAUM (Rs.) : 592.90 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	90.46	
Certificate of Deposits		
Canara Bank	6.01	P1+
Central Bank of India	4.95	A1+
Corporation Bank	1.20	P1+
Dhanlakshmi Bank	5.02	P1+
Karur Vysya Bank	8.49	P1+
Punjab National Bank	2.14	A1+
State Bank of Mysore	4.98	A1+
Commercial Paper		
Edelweiss Capital	7.33	P1+
ICICI Securities	4.99	P1+
IL & FS Financial Services	5.00	A1+
Morgan Stanley	4.99	F1+
Motherson Sumi Systems	5.01	A1+
Religare Finvest	15.38	A1+
Religare Securities	14.97	A1+
Floating Rate Instruments		
Union Bank of India	0.02	AA+
Total Debt Holdings	90.48	
CBLO & Others*	9.52	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plan - Growth option	3.33	6.23	7.57	7.42
CLFI **	2.92	4.71	6.12	6.42

^^ Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Super Plan	
Current Yield	7.69%
Duration	0.0688 years
Average Maturity	0.0688 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAf RATED **

Value Research Rating###

JM MONEY MANAGER FUND - SUPER PLUS *****

IN DEBT - LIQUID PLUS CATEGORY

(166 Open-Ended Schemes) for 18 months period ending November 2010.

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 & total 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.) : 13.4555
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.3816
Fortnightly Dividend option (Rs.) : 10.2237

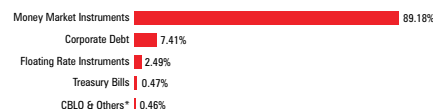
CORPUS : AAUM (Rs.) : 1007.74 Crores

EXPENSE RATIO : 0.30%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	89.17	
Certificate of Deposits		
Allahabad Bank	6.30	P1+
Bank of India	0.93	P1+
Bank of Maharashtra	2.36	A1+
Canara Bank	15.69	P1+
Corporation Bank	1.89	P1+
Federal Bank	1.41	P1+
Karur Vysya Bank	2.35	P1+
Oriental Bank of Commerce	4.72	P1+
Punjab National Bank	12.69	A1+
State Bank of Patiala	2.35	P1+
State Bank of Travancore	2.35	P1+
State Bank of Bikaner & Jaipur	3.78	P1+
Yes Bank	9.47	A1+
Commercial Paper		
Alembic	2.83	P1+
Century Textiles	4.72	PR1+
Electrosteel Casting	2.36	PR1+
Infina Finance	4.69	P1+
Jubilant Organosys	4.72	F1+
Religare Securities	1.21	P1+
Simplex Infrastructures	2.35	PR1+
Corporate Debt		
ICICI Bank	0.30	AAA
Deccan Chronicle Holdings	7.11	PR1+
Floating Rate Instruments		
Union Bank of India	1.25	AA+
UTI Bank	1.24	LAA+
Treasury Bills		
91 Days T-Bill	0.47	SOV
Total Debt Holdings	99.54	
CBLO & Others*	0.46	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plus Plan - Growth option	2.78	5.24	6.92	7.36
CLFI **	2.92	4.71	6.12	6.42

^^ Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	7.40%
Duration	0.1122 years
Average Maturity	0.1122 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)
(Formerly known as JM Liquid Plus Fund)

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 & total 14 years of experience in fund management & financial services sector).

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

NAV DETAILS : **Regular Plan** -
Growth option (Rs.): 15.0161
Dividend option (Rs.): 15.0675
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3331
Premium Plan -
Growth option (Rs.): 14.4655
Dividend option (Rs.): 10.2628
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3646

CORPUS : AAUM (Rs.) : 16.63 Crores

EXPENSE RATIO : 0.52%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	72.95	
Certificate of Deposits		
Allahabad Bank	24.78	P1+
Andhra Bank	6.19	PR1+
Canara Bank	2.48	P1+
Corporation Bank	24.78	P1+
Punjab National Bank	4.96	A1+
Commercial Paper		
India Infoline	9.76	A1+
Total Debt Holdings	72.95	
CBLO & Others*	27.05	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth option	2.70	4.98	6.06	6.23	5.62
CLFI**	2.92	4.71	6.12	6.32	5.65

^^ Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Current Yield	6.83%
Duration	0.0333 years
Average Maturity	0.0333 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 & total 14 years of experience in fund management & financial services sector).

INCEPTION : 25th June, 2003

NAV DETAILS : **Short Term Plan** -
Growth option (Rs.) : 15.3446
Dividend option (Rs.) : 10.0883

CORPUS : AAUM (Rs.) : 5.45 Crores

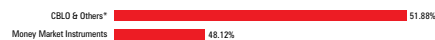
EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	48.12	
Certificate of Deposits		
Canara Bank	16.05	P1+
Punjab National Bank	32.07 [†]	A1+
Total Debt Holdings	48.12	
CBLO & Others*	51.88	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan - Growth option	6.33	6.30	6.40	5.88
CLFI**	6.70	6.73	6.64	6.24

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan - Growth option	5.47	4.90	5.88	6.28	5.93
CLFI**	5.79	4.71	6.12	6.32	5.65

^^ Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

Note: Simple Annualised Returns for period less than 1 year for JM Floater Fund - Short Term Plan. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	6.47%
Duration	0.0078 Years
Avg. Maturity	0.0078 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 : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

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

INCEPTION : **Regular Plan**: 18th June, 2002
Institutional Plan: 4th April, 2003

NAV DETAILS : **Regular Plan** -
Growth Plan (Rs.) : 18.7189
Dividend Plan (Rs.) : 11.5021
Institutional Plan -
Growth option (Rs.) : 13.5119
Dividend option (Rs.) : 10.4392

CORPUS : AAUM (Rs.) : 28.52 Crores

EXPENSE RATIO : 0.81%

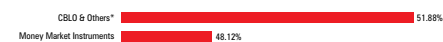
PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	92.16	
Certificate of Deposits		
United Bank of India	45.73 [†]	A1+
Commercial Paper		
Edelweiss Capital	45.98 [†]	P1+
Religare Finvest	0.45	A1+
Corporate Debt	2.46	
Shriram Transport Finance Company	2.46	AA+
Floating Rate Instruments	20.18	
Union Bank of India	20.18 [§]	AA+
Total Debt Holdings	114.80	
CBLO & Others*	(14.80)	
Total Assets	100.00	

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

§ increase over 15% on account of market movements/change in net assets of the scheme.

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth	2.70	5.45	9.58	8.65	7.71
CLF ^{**}	2.92	4.71	6.12	6.32	5.64

^{^^} Inception date = Allotment date i.e. 24.06.2002

^{**} Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Current Yield	7.64%
Duration	0.2921 Years
Avg. Maturity	0.3046 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED #

Please refer to the back cover page.

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 : **Shalini Tibrewala**

(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

Girish Hisaria

(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

INCEPTION : 1st April, 1995

Growth - Bonus Option: 18th March, 2002

NAV DETAILS : Growth Plan (Rs.) : 29.0888
Dividend Plan (Rs.) : 10.2915
Growth Plan - Bonus Option (Rs.) : 11.9005

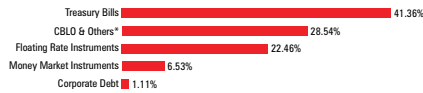
CORPUS : AAUM (Rs.) : 12.02 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	6.53	
Commercial Paper		
Religare Finvest	6.53	A1+
Corporate Debt	1.11	
Shriram Transport Finance Company	1.11	AA+
Floating Rate Instruments	22.46	
Union Bank of India	12.47	AA+
UTI Bank	9.99	LAA+
Treasury Bills	41.36	
91 Days T-Bill	41.36	SOV
Total Debt Holdings	71.46	
CBLO & Others*	28.54	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	1.41	3.94	(0.97)	0.97	7.05
CCBF ^{**}	1.96	4.52	6.01	5.54	NA

^{^^} Inception date = Allotment date i.e. 01.04.1995

^{**} Benchmark Index: CRISIL Composite Bond Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Current Yield	6.84%
Duration	0.3278 Years
Avg. Maturity	0.3278 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating^{###}

JM G-SEC - REGULAR PLAN ★★★★★

IN GILT - MEDIUM & LONG TERM CATEGORY

(53 Schemes) for 18 months period ending November 2010.

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 : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

Girish Hisaria

(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

INCEPTION : **Regular Plan** : 29th September, 1999

Regular Plan - Growth - Bonus : 30th November, 2002

NAV DETAILS : **Regular Plan** -
Growth option (Rs.) : 30.3396
Dividend option (Rs.) : 14.2523
Bonus option (Rs.) : 14.7545

CORPUS : AAUM (Rs.) : 16.90 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	56.51	
8.13% GOI 2022	56.51	SOV
Total Debt Holdings	56.51	
CBLO & Others*	43.49	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth Option	(0.43)	2.20	11.88	8.46	10.44
I-SEC ^{**}	1.53	4.71	7.82	7.07	NA

^{^^} Inception date = Allotment date i.e. Regular : 29.09.1999

^{**} Benchmark Index: I-SEC Composite Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

PORTFOLIO STATISTICS

Current Yield	7.30%
Duration	4.3688 Years
Avg. Maturity	6.7044 Years

DIVIDEND HISTORY

(for past 3 years)

JM Equity Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50
FY 2008-09	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 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00
FY 2008-09	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 Mid Cap Fund

Financial Year	Record Date	Dividend (Rs. per unit)
Dividend Plan		
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	2.00
FY 2008-09	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 Large Cap Fund

Financial Year	Record Date	Dividend (Rs. per unit)
Dividend Plan		
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00
FY 2008-09	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)
Dividend Plan		
FY 2009-10	March 19, 2010	1.00
FY 2008-09	NIL	-
FY 2007-08	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)
Dividend Plan		
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00
FY 2008-09	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 Nifty Plus Fund

Financial Year	Record Date	Dividend (Rs. per unit)
Dividend Plan		
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50
FY 2008-09	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 2010-11 ⁵	November 2010	0.05
	October 2010	0.05
	September 2010	0.05
FY 2009-10 ⁵	March 2010	0.05
	February 2010	0.05

JM MIP Fund - Quarterly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11 ⁵	-	-
FY 2009-10 ⁵	September 2009	-
	June 2009	-

JM MIP Fund - Annual Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11 ⁵	NIL	-
FY 2009-10 ⁵	NIL	-
FY 2008-09 ⁵	March 30, 2009	0.3839
FY 2007-08 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)
Dividend Plan		
FY 2010-11	September 21, 2010	0.12
	June 16, 2010	0.08
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
FY 2008-09	September 16, 2009	0.08
	March 18, 2009	0.20
	December 16, 2008	0.22
	September 16, 2008	0.18
	June 19, 2008	0.22

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 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.3459
	Regular Plan - Daily Dividend Option	0.3911
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3380
	Inst. Plan - Daily Dividend option	0.3758
	Super Inst. Plan - Weekly Div. option	0.0483
FY 2009-10 ⁵	Super Inst. Plan - Daily Div. option	0.3756
	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
FY 2008-09 ⁵	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	-
	Super Inst. Plan - Daily Div. option	0.4278
	Regular Plan - Dividend Option	0.7685
	Regular Plan - Daily Dividend Option	0.8705
	Regular Plan - Quarterly Dividend Option	0.2349
	Inst. Plan - Dividend option	0.7522
	Inst. Plan - Daily Dividend option	0.8362
Super Inst. Plan - Weekly Div. option	0.1959	
Super Inst. Plan - Daily Div. option	0.8358	

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 2010-11 ⁵	Regular Plan - Daily Dividend option	0.4048
	Regular Plan - Weekly Dividend option	0.3604
	Regular Plan - Fortnightly Dividend option	0.3664
	Super Plan - Daily Dividend option	0.4202
	Super Plan - Weekly Dividend option	0.3709
	Super Plan - Fortnightly Dividend option	0.3847
	Super Plus Plan - Daily Dividend option	0.3566
	Super Plus Plan - Weekly Dividend option	0.3172
	Super Plus Plan - Fortnightly Dividend option	0.3267
	FY 2009-10 ⁵	Regular Plan - Daily Dividend option
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
FY 2008-09 ⁵	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
	Regular Plan - Daily Dividend option	0.7800
	Regular Plan - Weekly Dividend option	0.6986
	Regular Plan - Fortnightly Dividend option	0.3549
	Super Plan - Daily Dividend option	0.9296
	Super Plan - Weekly Dividend option	0.8059
	Super Plan - Fortnightly Dividend option	0.8618
	Super Plus Plan - Daily Dividend option	0.8690
	Super Plus Plan - Weekly Dividend option	0.7483
	Super Plus Plan - Fortnightly Dividend option	0.8212

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 2010-11 ⁵	Regular Plan - Daily Dividend option	0.3462
	Regular Plan - Weekly Dividend option	0.3070
	Premium Plan - Dividend option	0.3254
FY 2009-10 ⁵	Premium Plan - Weekly Dividend option	0.3137
	Premium Plan - Daily Dividend Option	0.3529
	Regular Plan - Daily Dividend option	0.4258
FY 2008-09 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
	Regular Plan - Daily Dividend option	0.7361
	Regular Plan - Weekly Dividend option	0.6343
	Premium Plan - Daily Dividend option	0.7460
	Premium Plan - Weekly Dividend option	0.6444
	Premium Plan - Dividend Option	0.7233

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.

Fund Related Disclaimers

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.3524
FY 2009-10 ⁵	Short Term Plan - Dividend Option	0.3703
FY 2008-09 ⁵	Short Term Plan - Dividend Option	0.7641

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 2010-11 ⁵	Dividend Plan	0.3987
	Inst. Plan - Dividend Option	0.3835
FY 2009-10 ⁵	Dividend Plan	0.5944
	Inst. Plan - Dividend Option	0.5708
FY 2008-09 ⁵	Dividend Plan	1.7654
	Inst. Plan - Dividend Option	1.6298

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 Income Fund

Dividend Plan

FY 2010-11 ⁵	-
FY 2009-10 ⁵	-
FY 2008-09 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 G-Sec Fund

	Regular Plan - Div. Option
FY 2010-11 ⁵	0.25
FY 2009-10 ⁵	-
FY 2008-09 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.

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(*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc.

SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

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 elaborated below.

A. For all Open-ended Equity Schemes (other than JM Nifty Plus Fund, JM Arbitrage Fund and JM Tax Gain Fund)

1.00% of NAV on all investments (including SIP/STP/SWP) transaction, if redeemed/switched-out within 365 days of transfer / allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

B. **JM Nifty Plus Fund:** Exit Load is NIL.

C. **JM Arbitrage Advantage Fund:** 0.50% of NAV on all investments, if redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

D. **JM Tax Gain Fund:** Exit Load is NIL. The scheme falls in the ELSS category and is eligible for Tax Benefits under section 80C.

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 Plans/ Sub- Plans/Options/Sub-Options, in the below mentioned schemes, the default Plans/ Sub-Plans/ Options/ Sub-Options would be as under :

EQUITY SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Redemption Time
			Min. investment amt.	Options	Sub Options			
1	JM - Arbitrage Advantage Fund	June 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+2 (*) Business Days
2	JM Mid Cap Fund	June 2004	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
3	JM Balanced Fund	Dec 1994	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
4	JM Basic Fund	March 1997	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
5	JM Contra Fund	July 2007	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
6	JM Emerging Leaders Fund	June 2005	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
7	JM Equity Fund	Dec 1994	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
8	JM Financial Services Sector Fund	Nov 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
9	JM - Housing, Infrastructure & Financial Services Fund	Feb 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
10	JM Large Cap Fund	June 2004	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
11	JM Multi Strategy Fund	September 2008	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
12	JM Nifty Plus Fund	Feb 2009	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
13	JM Small & Midcap Fund	March 2007	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
14	JM Tax Gain Fund	March 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Plan Growth Plan	Payout	Growth Plan	Payout	T+3 Business Days
15	JM Telecom Sector Fund	Nov 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days

* 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".

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 / JM Nifty Plus Fund from / 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 plans/sub-plans/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.

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure:

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

Exit Load: NIL for all Open-ended Debt & Liquid Schemes/plan except for the following.

- A. JM MIP Fund:** 0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- B. JM Money Manager - Regular Plan:** 0.25% of NAV on all investments, in case the investments are redeemed/switched-out within 45 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.
- C. JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

Reckoner and Default Options:

DEBT SCHEMES

Sr. no.	Schemes	Currently available facilities				Default			Redemption Time
		Min. invest-ment 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	T+1 Business Days
				Weekly Dividend					
				Fortnightly Dividend					
			Growth	Auto Reinvestment					
			Daily Dividend						
			Weekly Dividend						
			Fortnightly Dividend	Auto Reinvestment					
			Growth						
			Daily Dividend						
Weekly Dividend	Auto Reinvestment								
Fortnightly Dividend									
Growth									
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	Auto Reinvestment*	-	Daily Dividend	Auto Reinvestment*	T+1 Business Days
				Growth					
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend	Payout / Reinvestment*	-	Growth	Dividend Reinvestment*	T+2 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*	T+1 Business Days
				Weekly Dividend					
				Quarterly Dividend					
				Annual Dividend					
				Growth					
		Bonus	Auto Reinvestment						
		Daily Dividend							
		Weekly Dividend							
		Growth							
Bonus	Auto Reinvestment								
Daily Dividend									
Weekly Dividend									
Growth									
5	JM Income Fund	Rs. 5000/-	-	Dividend	Payout / Reinvestment*	-	Growth	Dividend Reinvestment*	T+2 Business Days
				Growth					
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment*	T+1 Business Days
				Growth					
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment*	
				Fortnightly Dividend	Payout / Reinvestment*				
Growth									
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout / Reinvestment*	-	Monthly Dividend	Payout*	T+2 Business Days
				Growth					
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Fortnightly Dividend	Payout / Reinvestment*	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment*	T+1 Business Days
				Growth					
		Rs. 100000/-	Institutional Plan	Fortnightly Dividend	Payout / Reinvestment*				
				Growth					
Bonus									

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 (MF) 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.

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

VALUE RESEARCH RATINGS: Value Research Fund rating are a composite measure of historical risk-adjusted returns. It is purely quantitative and there is no subjective component to the fund rating. For equity and hybrid funds, the fund Ratings for the two time periods (3 and 5 years) are combined to give a single assessment. For debt funds, the Fund Ratings are based on 18 month weekly risk-adjusted performance, relative to the other funds in category. Entry and exit loads on Funds are not considered for rating purpose. Equity or hybrid funds with less than 3-year performance and debt funds with less than 18-month performance are not rated. Each category must have a minimum of 10 funds for it to be rated. VALUE RESEARCH FUND RATING: The Value Research Fund Rating (Risk -adjusted Rating) is determined by subtracting the fund's Risk Score from its Return Score. The resulting number is then assigned according to the following distribution: HHHHH Top 10%; HHHH Next 22.5%; HHH Middle 35%; HH Next 22.5%; H Bottom 10%.

Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. **The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns.** Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Scheme Information Document & Statement of Additional Information. Please refer the Scheme Information Document & Statement of Additional Information of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. **Please read the Scheme Information Document & Statement of Additional Information carefully before investing. Source for calculation of returns of all schemes: mutualfundsindia.com**

Disclaimer: The views of the Fund Managers should not be constructed 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.

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)

MANDATORY KYC (KNOW YOUR CUSTOMER) CERTIFICATION FOR ALL INVESTORS

With effect from January 1, 2011, KYC (Know your Clients) through CVL (M/s CDSL Venture Ltd) is mandatory for all existing and new investors (including Joint Investors) for making any fresh/additional investments in Mutual Funds irrespective of the investment amount.