

CONTACT

JM FINANCIAL
Trust is always the answer

February 2010



JM FINANCIAL MUTUAL FUND

ADDENDA

I. Notice is hereby given that pursuant to the provisions of the SEBI Circular No. SEBI/IMD/CIR No 10/22701/03 dated December 12, 2003 and any other amendments thereof, JM High Liquidity Fund - Premium Plan of JM Financial Mutual Fund is being wound - up with effect from the publication of this notice.

Please note that on and from the date of publication of this notice, the Trustee and the Asset Management Company shall:

1. cease to carry on any business activities in respect of Plan so wound up,
2. cease to create or cancel units in the Plan, and
3. cease to issue & redeem units in the Plan.

The Asset Management Company has in the meantime commenced the formalities for winding up of the scheme.

II. Addendum dated January 4, 2010 to the Combined Scheme Information Documents of debt and equity schemes of JM Financial Mutual Fund.

The following changes will be effected to the Combined Scheme Information Documents wherever applicable for all the schemes of JM Financial Mutual Fund ("the Fund").

In case of difference/ ambiguity in the amount and/ or units mentioned in any request for Redemption/ Switch, the minimum value on rupee equivalent basis on the Transaction/ applicable NAV date will be considered by the AMC, provided the investor has not furnished any clarification in writing, duly signed on the date of transaction. In the event of investor not having filled in the Amount/ Units in the Transaction Slip, the AMC will redeem/ switch out all the outstanding units in case the Scheme, Plan, Option are clearly mentioned.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on January 29, 2010

Market Update - Equity

ECONOMY

Credit policy was the most awaited economic event of the month. In the policy announced, the RBI increased the cash reserve ratio (CRR) by 75bps, 25bps more than market expectations. The hike will remove Rs 36bn of excess liquidity from the market, however, we do not foresee any impact on the interest rates in the economy as there is still excess liquidity in the system.

RBI also raised GDP growth forecast from 6% to 7.5% for FY10 and increased inflation forecast to 8.5% from 6.5% for March 2010. RBI's focus seems to have turned to managing inflation expectation and the central bank looks to be relatively confident of the growth prospects of the economy. November IIP growth came in at 11.7%, well above the consensus expectations of 10% growth. Further, Wholesale Price Inflation came in at 7.31% in December (in line with market estimates). The strong growth in IIP and the increase in WPI imply that the economy is on an expansion path; these positive numbers from the economy would have been one of the factors which the RBI considered while increasing the CRR by 75bps in the monetary policy.

Globally, the US GDP grew at an annual rate of 5.7% for the 4QCY09, highest in the past so many quarters; however, bulk of the growth seems to have been contributed by inventory re-stocking which may result in slower growth in the coming quarters. The Chinese central bank tightened liquidity which resulted in the much desired correction of commodity prices, which was the main cause of inflation and could have slowed the growth in corporate earnings.

STOCK MARKET

After moving in a tight range in the month of December, the markets were volatile in January as Nifty rallied to a monthly high of 5281 before plummeting to 4882 by the end of the month. Sensex also lost eleven hundred points and closed at 16,358. Interest rate sensitive sectors took the beating with Auto, Realty and Banking losing sheen as the markets correctly expected increase in CRR by the RBI, although they underestimated the quantum of hike. Liquidity tightening by the Chinese Central bank led to marginal fall in metal prices which induced a much required correction in the metal stocks. Volumes increase significantly and touched an all time high of 1.9 trillion. Foreign Institutional investors were net sellers for the month to the tune of INR 108.5 bn. The corporate results season was a mixed bag; companies in sectors such as capital goods disappointed with their earnings while autos gave above expected results while banks came broadly in line with the expectations. The corporate earnings grew by a strong 20% plus Y-O-Y, setting-up the platform for a stronger growth in FY11.

MARKET OUTLOOK

The Sensex has corrected by around 8% in the month and is now at around 16400; the valuations at these levels are at around 15x FY11 earnings which appears reasonable considering the earnings growth. India will continue to provide higher earnings growth and as such will continue to attract liquidity. The main cause for concern in near term is the quantum and management of fiscal deficit for FY11; the budget in February thus becomes an important event. It will decide the movement of interest rates and traction in corporate earnings. The Q3 results have been discounted with sectors like metals, IT, media showing improvement, banking performed on expected lines though hit by lower credit off take while capital goods, telecom and oil space disappointed the markets. Several companies have used the opportune time and raised or are in process of raising funds through IPOs, FPOs, QIPs. The markets are expected to be range bound till the budget and then decide course. Markets may witness a short term correction due to high fiscal deficit, hike in interest rates but corporate earnings growth and liquidity will continue to drive the markets in long term. Stock specific movements are expected to pick up substantially and this appears to be a major theme for 2010. Our portfolios are well positioned to take benefit of the changed environment.

Market Update - Derivatives

After crossing the highs of May 2008, both the Sensex and the Nifty, corrected by more than 10% from their highs, in the first month of 2010. As a result, the cost-of-carry turned negative in January. A lot of stock futures were trading at a discount to their spot prices including the Nifty. The fund took advantage of this and unwound a few of its arbitrage positions at a discount. In spite of the negative sentiments prevailing in the market, we saw good rollovers in stock futures to the February series. Going forward, with events likely to dominate the markets we could see the volatility continue, this as mentioned before, will help enhance returns for the Fund.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	282	283	(1)
Credit Off take* - Rs Crs	3,008,909	2,941,293	67,616.00
Credit Deposit Ratio *	70.92	70.34	0.58
WPI Inflation*(%)	7.31%	4.78%	2.53%
10-Year Yield - India* (%)	7.58%	7.60%	(0.02%)
10-year Yield - USA* (%)	3.58%	3.78%	(0.20%)
Exchange Rate* USD/INR	46.17	46.75	(0.58)
Brent Crude per/bbl*	70.46	77.50	(7.04)
Reverse Repo-Daily Avg Rs Crs	81,500.00	70,000.00	11,500.00
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields traded in a narrow range ahead of the review of the monetary policy and strong economic data. Market remained cautious on back of stronger than expected economic data and expectations of monetary tightening in review of the monetary policy. However rise in yields was capped as concerns on supply of government bonds receded after the Government completed 92% of the gross borrowing for FY 2010. Economic data continued to remain strong with headline inflation printing above the 7.00% and Index of industrial production for the month of November 2009 at 11.7%. The 10-year benchmark bond yield traded in a narrow range during the entire month.

In view of the rising inflation RBI hiked the CRR by 75 basis points to 5.75% in the review of monetary policy. RBI kept the repo and reverse repo rate unchanged. The monetary policy stance have shifted from "managing the crises" to "managing the recovery"

Factor: Inflation

Short Term: Negative

Medium Term: Negative

Headline inflation for the month stood at 7.31% as compared to 4.39% in the month of November 09. Headline inflation continued to remain at elevated levels on sharp rise in food prices. The absolute index level rose to 246.5 as compared to 245.4 in the previous month. Primary index rose to 284 from 280 during the last month. Manufactured index rose to 211.5 from 211.10 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. In the review of the monetary policy RBI raised concern on rising inflation expectation and raised the year end target of inflation from 6.00% to 8.50%. For the month of February 2010 headline inflation is likely to be higher in the range of 7.50%-7.75%.

Factor: Liquidity

Short Term: Positive

Medium Term: Neutral

RBI raised the CRR from 5.00% to 5.75% in credit policy review. This move of RBI will suck out Rs 36000 crores from the system. Domestic liquidity situation continued to remain surplus. Easy liquidity conditions

were evident as RBI received average bids of Rs. 81500 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates continued to remain soft on account of surplus liquidity. Going forward in the month of February 2010 domestic liquidity situation is expected to remain comfortable in spite of the CRR hike. Money market rates expected to remain range bound on back of ample liquidity. However in the medium term it is expected that there will be pressure on liquidity as RBI decides to exit of the easy monetary policy stance.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Negative

Global interest rates eased during the month as the 10 year benchmark US treasury yield rallied by about 20 basis points on mixed economic data in the US. The Federal Reserve has assured the market of lower policy rates till the time economy is on a firm footing. US dollar continued to remain firm during the month on expectation of recovery in the US economy. The Dollar index touched a high of 79.46 as compared to 77.86. 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. During the month People's bank of China raised the CRR reserve ratio by 50 basis points to 15.5% to curb the strong growth in lending.

Factor: Forex

Short Term: Positive

Medium Term: Positive

India's Forex reserves stood at a \$ 282 billion as on 25th January. INR eased on inflows during the month ahead of large FPO by government holding companies. Strong economic data and inflows kept the local currency firm. INR touched a high of 45.10 during the month on back of strength in the local equity market, however sell off in the equity market and rise in dollar index pulled the rupee down towards month end. INR ended at 46.17 vis-a' visa the USD against the previous close of 46.75. Sharp rise in the dollar index will weigh on the INR in the near term, however inflows in the Indian market will keep a lid on sharp fall in INR.

OUTLOOK

The review of monetary policy in January-2010 clearly indicates a change in the monetary policy stance of RBI. The focus of RBI has now shifted from "managing the crises" to: managing the recovery". It is expected that RBI will take a calibrated approach while reversing the monetary stance in view of the fragile growth. However, RBI runs the risk of falling behind the curve if it does not act now. In view of the economic backdrop and strong recovery, RBI is expected to move from an easy monetary stance to a neutral monetary stance. The RBI's preference for 'liquidity' measures over 'rate' measures is unlikely to provide any comfort to the markets in the medium term. However, in the near term, market may remain supportive on absence of supply of scheduled government bonds this financial year. Market may trade in a range bound manner till the announcement of the union budget. Road map for consolidation of fiscal deficit and government borrowing for FY 2011 will the next big trigger for the market. The 10 year benchmark yield is like to trade in the range of 7.65-7.85% till the announcement of the budget. Domestic liquidity situation is expected to remain comfortable in the near term. Money market asset rates are expected to trade in a range on easy liquidity conditions.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is 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 : **Sandeep Neema**: (Managing this fund since February, 2009 & total 15 years of experience in fund management & equity research).

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.): 5.3457
Dividend Plan (Rs.): 5.3457

CORPUS : Month End AUM : Rs. 275.19 Crores
Average AUM : Rs. 296.69 Crores

PORTFOLIO TURNOVER RATIO : 0.1055

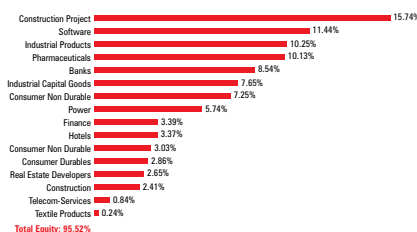
EXPENSE RATIO : 2.34%

PORTFOLIO

Issuer	% to NAV
United Spirits	7.25
Indian Bank	5.63
Polaris Software & Lab	5.61
Max India	5.51
Nagarjuna Construction Co.	4.96
Crompton Greaves	4.73
Jai Prakash Associates	4.32
Sobha Developers	4.22
Reliance Infrastructure	4.02
Cipla	3.83
Unichem Laboratories	3.77
Indian Hotels Co.	3.37
Sintex Industries	3.29
Balrampur Chini Mills	3.03
Suzlon Energy	2.92
AXIS Bank	2.91
Bajaj Electricals	2.86
Orbit Corporation	2.65
Indiabulls Financial Services	2.58
BIOCON	2.54
Equity less than 2.5% of corpus	15.53
Total Equity Holdings	95.52
Total Derivatives Holdings	3.78
CBLO & Others*	0.70
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	8.87	58.13	(22.99)
BSE 500 Index**	9.59	90.31	2.86

* 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.

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.): 33.4983
Dividend Plan (Rs.): 15.0709

CORPUS : Month End AUM : Rs. 45.07 Crores
Average AUM : Rs. 48.89 Crores

PORTFOLIO TURNOVER RATIO : 0.0575

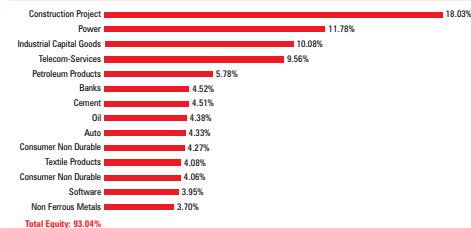
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Jai Prakash Associates	6.48
Nagarjuna Construction Co	6.48
Larsen & Toubro	5.28
IVRCL Infrastructure & Projects	5.07
Tulip IT Services	4.83
Bharat Heavy Electricals	4.80
Bharti Airtel	4.72
HDFC Bank	4.52
Mysore Cement	4.51
Reliance Infrastructure	4.45
Oil & Natural Gas Corp	4.38
Tata Power	4.34
Mahindra & Mahindra	4.33
Balrampur Chini Mills	4.27
Bombay Rayon Fashions	4.08
Infosys Technologies	3.95
ITC	3.89
Reliance Industries	3.78
Sterilite Industries	3.70
GVK Power & Infrastructure	3.00
Equity less than 2.5% of corpus	2.17
Total Equity Holdings	93.04
CBLO & Others*	6.96
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund - Growth Plan	0.97	67.98	(5.22)	13.71	8.49
BSE Sensex**	4.39	73.84	5.10	20.08	11.48

* 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	0.93	(0.01)	2.27

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The primary objective of the Scheme will be 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 7 yrs of experience in fund management & equity research).

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 18.1299
Dividend Plan (Rs.): 13.6542

CORPUS : Month End AUM : Rs. 589.74 Crores
Average AUM : Rs. 637.23 Crores

PORTFOLIO TURNOVER RATIO : 0.0537

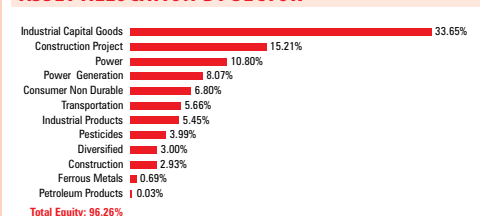
EXPENSE RATIO : 2.21%

PORTFOLIO

Issuer	% to NAV
Crompton Greaves	5.71
KEC International	5.67
Sanghvi Movers	5.66
Reliance Infrastructure	5.62
Sintex Industries	5.45
Hindustan Construction Co	4.99
Power Trading Corporation	4.24
United Phosphorus	3.99
Kalpataru Power Transmission	3.97
Bharat Heavy Electricals	3.93
Jyoti Structures	3.84
Punj Lloyd	3.76
Suzlon Energy	3.68
Larsen & Toubro	3.67
Praj Industries	3.67
GVK Power & Infrastructure	3.55
Bajaj Hindustan	3.48
Emco	3.35
Greenply Industries	3.32
IVRCL Infrastructure & Projects	3.24
Jai Prakash Associates	3.21
HEG	3.00
Action Construction Equipment	2.93
Equity less than 2.5% of corpus	2.35
Total Equity	96.26
Total Derivatives Holdings	2.55
CBLO & Others*	1.18
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	8.98	119.71	(4.11)	11.65	23.49
BSE BII**	7.02	87.71	15.91	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index (-)

(-) Disclaimer: Refer page no. 14

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

3 Years (Daily) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.94	0.00	2.44

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 : The primary investment objective of the scheme is 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 7 yrs of experience in fund management & equity research).

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.): 7.9353

Dividend Plan (Rs.): 7.9527

CORPUS : Month End AUM : Rs. 251.16 Crores

Average AUM : Rs. 262.62 Crores

PORTFOLIO TURNOVER RATIO : 0.1213

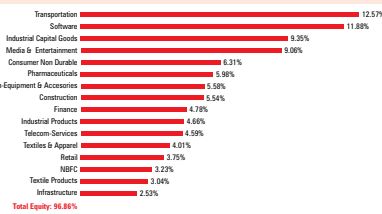
EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Spicejet	4.85
Tulip IT Services	4.59
Opto Circuits (India)	4.51
Gateway Striparks	4.08
Raymond	4.01
Bartronics India	3.93
Tech Mahindra	3.91
Pantaloen Retail (India)	3.75
HCL Infosystems	3.71
United Spirits	3.64
Jet Airways India	3.63
Voltamp Transformers	3.40
PVR	3.37
Mphasis BFL	3.24
Sundaram Finance	3.23
Action Construction Equipment	3.22
Aditya Birla Nuvo	3.04
Everest Kanto Cylinder	3.03
Praj Industries	3.01
BL Kashyap & Sons	2.95
Zee Telefilms	2.87
Dish TV	2.82
Shree Renuka Sugars	2.67
Indiabulls Financial Services	2.61
IRB Infrastructure Developers	2.53
Equity less than 2.5% of corpus	10.28
Total Equity Holdings	96.86
CBLO & Others *	3.14
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	21.94	137.36	(10.65)	(5.00)
BSE 200 Index**	8.15	86.87	6.89	17.90

* 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

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.83	(0.01)	2.34

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is 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 years of experience in fund management & equity research).

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.): 5.7999

Dividend Plan (Rs.): 5.7999

CORPUS : Month End AUM : Rs. 81.93 Crores

Average AUM : Rs. 86.30 Crores

PORTFOLIO TURNOVER RATIO : 0.0273

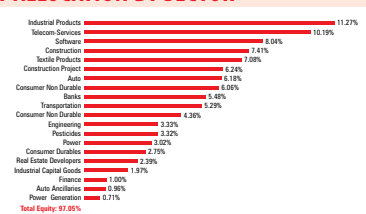
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tulip IT Services	10.19
Sintex Industries	7.69
Bombay Rayon Fashions	7.08
Balrampur Chini Mills	6.06
Indian Bank	5.48
Sanghvi Movers	5.29
Shree Renuka Sugars	4.36
Simplex Projects	4.17
Mphasis BFL	4.14
Ashok Leyland	3.79
Max India	3.57
Alia Engineering	3.33
United Phosphorous	3.32
Action Construction Equipment	3.24
Nagarjuna Construction Co	3.23
3i Infotech	3.05
GVK Power & Infrastructure	3.02
IVRCL Infrastructure & Projects	3.01
Bajaj Electricals	2.75
Equity less than 2.5% of corpus	10.27
Total Equity Holdings	97.05
CBLO & Others *	2.95
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	15.25	98.16	(17.95)
CNX MCI **	21.04	114.96	12.20

* Inception date = Allotment date i.e. 30.04.2007, ** Benchmark Index: CNX Mid Cap Index (-) Disclaimer: Refer page no. 14

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 HIFi 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 : **Sandeep Neema**
(Managing this fund since April, 2006 & total 15 years of experience in fund management & equity research).

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.): 5.2214

Dividend Plan (Rs.): 5.2214

CORPUS : Month End AUM : Rs. 11.95 Crores

Average AUM : Rs. 12.83 Crores

PORTFOLIO TURNOVER RATIO : 0.3089

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
SREI Infrastructure Finance	6.86
Amtex Auto	6.35
Elecon Engineering Co	5.76
Monnet Ispat	5.46
Escorts India	5.16
Rain Commodities	4.62
Dewan Housing Fin Corp	4.57
MBL Infrastructures	4.55
Yes Bank	4.40
Orbit Corporation	4.40
Federal Bank	4.01
Supreme Infrastructure India	3.74
Indian Bank	3.71
Jindal Steel & Power	3.65
Indiabulls Real Estate	3.52
Max India	3.50
Allahabad Bank	3.34
Reliance Communications	2.79
Equity less than 2.5% of corpus	2.18
Total Equity Holdings	82.58
Total Derivatives Holdings	16.29
CBLO & Others *	1.13
Total Assets	100.00

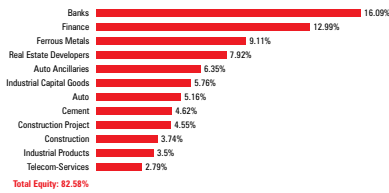
(*includes net receivables / payables, if any)

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM HIFi Fund - Growth Option	0.93	(0.04)	2.38

Source: Mutual Funds India Explorer.

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	(2.82)	16.09	(22.50)	(15.66)
S & P CNX Nifty Index**	5.30	70.07	6.15	9.48

* 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.

JM Mid Cap Fund

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

SNAPSHOT

INVESTMENT OBJECTIVE : The Investment objective of the scheme will be 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.) : 25.0073
Dividend Plan (Rs.) : 19.1367

CORPUS : Month End AUM : Rs. 14.60 Crores
Average AUM : Rs. 14.60 Crores

PORTFOLIO TURNOVER RATIO : 0.2075

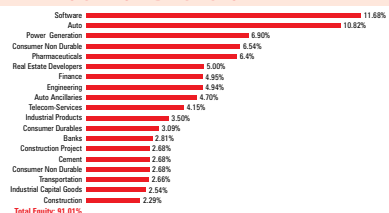
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	8.59
Power Trading Corporation	6.90
Polaris Software & Lab	5.84
Orbit Corporation	5.00
AIA Engineering	4.94
Dhampur Sugar Mills	4.44
Mphasis BFL	4.18
Tulip IT Services	4.15
Amara Raja Batteries	3.51
Max India	3.50
Panacea Biotech	3.31
Bajaj Electricals	3.09
Opto Circuits (India)	3.08
Allahabad Bank	2.81
Mysore Cement	2.68
IVRCL Infrastructure & Projects	2.68
Balrampur Chini Mills	2.68
Sanghvi Movers	2.66
BLKashyap & Sons	2.54
Equity less than 2.5% of corpus	14.42
Total Equity Holdings	91.01
CBLO & Others *	8.99
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Mid Cap Fund - Growth Plan	14.95	138.27	3.06	15.13	17.82
CNX Mid Cap Index**	21.04	114.96	10.92	20.26	26.59

* 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 (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.01	1.89

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is 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.) : 14.1446
Dividend Plan (Rs.) : 14.1446

CORPUS : Month End AUM : Rs. 45.17 Crores
Average AUM : Rs. 48.32 Crores

PORTFOLIO TURNOVER RATIO : 0.0758

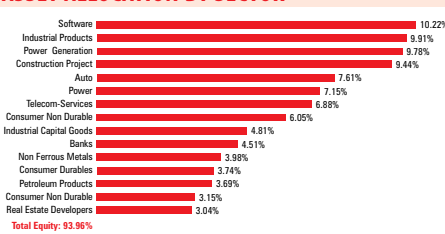
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Mphasis BFL	6.46
Sintex Industries	6.44
Balrampur Chini Mills	6.05
Power Trading Corporation	5.61
Bajaj Auto	5.22
Larsen & Toubro	4.81
Jai Prakash Associates	4.80
IVRCL Infrastructure & Projects	4.64
Tulip IT Services	4.59
Indian Bank	4.51
Jyoti Structures	4.17
Sterlite Industries	3.98
Polaris Software & Lab	3.76
Bajaj Electricals	3.74
Reliance Industries	3.69
Max India	3.47
Reliance Infrastructure	3.47
Dhampur Sugar Mills	3.15
Orbit Corporation	3.04
Equity less than 2.5% of corpus	8.36
Total Equity Holdings	93.96
CBLO & Others *	6.04
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	6.23	66.36	NA	29.27
BSE 500 Index**	9.59	90.31	NA	18.25

* 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 Scheme)
(Formerly known as JM HealthCare Sector Fund)

SNAPSHOT

INVESTMENT OBJECTIVE : The Investment objective of the scheme will be 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.) : 16.3950
Dividend Plan (Rs.) : 13.0001

CORPUS : Month End AUM : Rs. 5.61 Crores
Average AUM : Rs. 5.98 Crores

PORTFOLIO TURNOVER RATIO : 0.0624

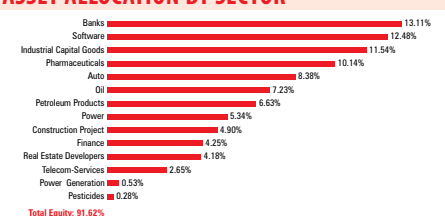
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	10.14
ICICI Bank	7.99
Oil & Natural Gas Corp	7.23
Hindustan Petroleum	6.63
Infosys Technologies	6.61
Bharat Heavy Electricals	6.34
HCL Technologies	5.87
Reliance Infrastructure	5.34
Larsen & Toubro	5.20
Indian Bank	5.12
Jai Prakash Associates	4.90
Mahindra & Mahindra	4.35
Housing Development Finance	4.25
Indiabulls Real Estate	4.18
Hero Honda Motors	4.03
Bharti Airtel	2.65
Equity less than 2.5% of corpus	0.81
Total Equity Holdings	91.62
CBLO & Others *	8.38
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Large Cap Fund - Growth Option	0.12	48.55	(3.05)	6.06	9.25
S & P CNX Nifty Index**	5.30	70.07	6.15	18.87	23.24

* 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 (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.53	(0.01)	1.58

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The primary investment objective of the scheme is 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 7 yrs of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 7.7764
Dividend Plan (Rs.) : 7.7765

CORPUS : Month End AUM : Rs. 6.42 Crores
Average AUM : Rs. 6.82 Crores

PORTFOLIO TURNOVER RATIO : 0.0318

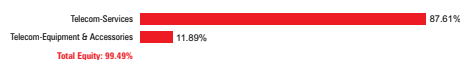
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	47.79
Reliance Communications	18.39
Sterlite Technologies	11.89
Idea Cellular	11.12
Tulip IT Services	10.31
Total Equity Holdings	99.49
CBLO & Others *	0.51
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Telecom Sector Fund - Growth Plan	(16.21)	43.88	(10.27)	(7.68)
BSE Telecom Index**	(26.83)	0.91	(12.75)	(10.10)

* Inception date = Allotment date i.e. 07.12.2006, ** Benchmark Index: BSE Telecom Index (^) (^) Disclaimer: Refer page no. 14

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	0.95	(0.01)	2.49

Source: Mutual Funds India Explorer.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The primary investment objective of the scheme is 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 : **Sandeep Neema**
(Managing this fund since December, 2006 & total 15 years of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.3317
Dividend Plan (Rs.) : 8.3313

CORPUS : Month End AUM : Rs. 23.78 Crores
Average AUM : Rs. 25.77 Crores

PORTFOLIO TURNOVER RATIO : 0.2179

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bank of Baroda	7.82
Housing Development Finance	7.17
LIC Housing Finance	6.87
Federal Bank	6.82
SREI Infrastructure Finance	6.23
ICICI Bank	6.04
State Bank of India	5.41
HDFC Bank	5.28
Dewan Housing Fin Corp	4.60
Indian Bank	4.53
Max India	4.40
Industrial Development Bank of India	4.05
Edelweiss Capital	3.29
IL & FS Investment Managers	3.22
Equity less than 2.5% of corpus	8.96
Total Equity Holdings	84.67
Total Derivatives Holdings	15.67
CBLO & Others *	(0.35)
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Financial Services Sector Fund - Growth Plan	(1.48)	15.11	(5.94)	(5.63)
BSE Finance Index**	9.46	92.99	10.22	10.02

* Inception date = Allotment date i.e. 07.12.2006 ** Benchmark Index: BSE Finance Index (^) (^) Disclaimer: Refer page no. 14

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 Financial Services Sector Fund - Growth Option	1.01	0.00	2.56

Source: Mutual Funds India Explorer.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since February, 2009 & total 15 years of experience in fund management & equity research).

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 6.8178
Dividend Plan (Rs.) : 6.8178

CORPUS : Month End AUM : Rs. 52.90 Crores
Average AUM : Rs. 56.07 Crores

PORTFOLIO TURNOVER RATIO : 0.3197

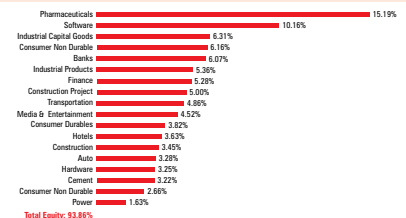
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
United Spirits	6.16
Unichem Laboratories	5.14
Jet Airways India	4.86
Polaris Software & Lab	4.82
Divi'S Laboratories	4.59
PVR	4.52
Hotel Leela Venture	3.63
Simplex Projects	3.45
Crompton Greaves	3.40
Federal Bank	3.39
Ranbaxy Laboratories	3.39
Mahindra & Mahindra	3.28
Allied Digital Services	3.25
Rain Commodities	3.22
Bajaj Electricals	3.19
Sintex Industries	3.19
SREI Infrastructure Finance	2.97
BGR Energy Systems	2.91
Hexaware Technologies	2.70
Allahabad Bank	2.67
Godrej Consumer Products	2.66
Nagarjuna Construction Co.	2.64
NIIT	2.64
Equity less than 2.5% of corpus	11.17
Total Equity Holdings	93.86
Total Derivatives Holdings	6.11
CBLO & Others *	0.03
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	10.68	72.70	NA	NA	(18.86)
BSE 500 Index**	9.59	90.31	NA	NA	3.09

* 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.) : 20.6307
Dividend Plan (Rs.) : 15.6837

CORPUS : Month End AUM : Rs. 21.72 Crores
Average AUM : Rs. 22.80 Crores

PORTFOLIO TURNOVER RATIO : 0.0466

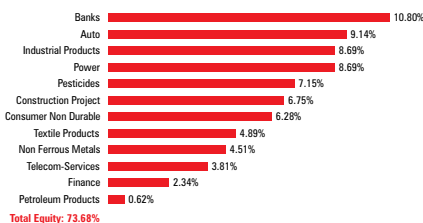
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	9.14	
Sintex Industries	8.69	
Reliance Infrastructure	8.69	
United Phosphorous	7.15	
IVRCL Infrastructure & Projects	6.75	
ITC	6.28	
State Bank Of India	6.15	
Bombay Rayon Fashions	4.89	
Allahabad Bank	4.65	
Sterlite Industries	4.51	
Bharti Airtel	3.81	
Equity less than 2.5% of corpus	2.96	
Total Equity Holdings	73.68	
Non Convertible Debenture	17.49	
Union Bank of India	17.49	AA+
Total Debt Holdings	17.49	
CBLO & Others*	8.82	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	2.23	57.01	(4.41)	10.40	13.01
CBI**	4.41	45.78	7.98	14.71	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

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	0.00	(0.01)	1.73

Source: Mutual Funds India Explorer.

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the scheme is 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 7 yrs of experience in fund management & equity research).

INCEPTION : 5th March, 2008

NAV DETAILS : Growth Plan (Rs.) : 4.2707

Dividend Plan (Rs.) : 4.2707

CORPUS : Month End AUM : Rs. 224.61 Crores

Average AUM : Rs. 252.65 Crores

PORTFOLIO TURNOVER RATIO : 0.1465

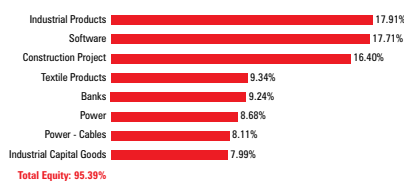
EXPENSE RATIO : 2.19%

PORTFOLIO

Issuer	% to NAV
Bombay Rayon Fashions	9.34
Max India	9.25
ICICI Bank	9.24
Mphasis BFL	8.94
Polaris Software & Lab	8.77
Reliance Infrastructure	8.68
Sintex Industries	8.67
Hindustan Construction Co	8.51
Diamond Power Infrastructure	8.11
Praj Industries	7.99
IVRCL Infrastructure & Projects	7.89
Total Equity Holdings	95.39
Total Derivatives Holdings	1.47
CBLO & Others*	3.14
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	0.44	87.78	(36.12)
BSE Sensex**	4.39	76.24	(0.59)

* 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 : The investment objective of the Scheme is 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 : **Sandeep Neema**
(Managing this fund since February, 2008 & total 15 years of experience in fund management & equity research)

INCEPTION : 16th January, 2008

NAV DETAILS : Growth Plan (Rs.) : 2.9833

Dividend Plan (Rs.) : 2.9834

CORPUS : Month End AUM : Rs. 154.84 Crores

Average AUM : Rs. 169.43 Crores

PORTFOLIO TURNOVER RATIO : 0.2559

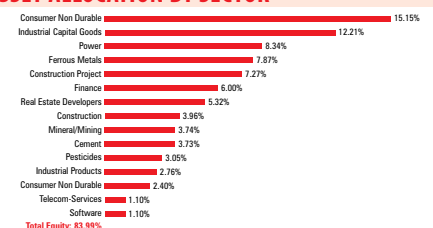
EXPENSE RATIO : 2.19%

PORTFOLIO

Issuer	% to NAV
SREI Infrastructure Finance	6.00
Orbit Corporation	5.32
Lakshmi Energy and Foods	5.14
Crompton Greaves	4.89
Jindal Saw	4.59
Lanco Infratech	4.05
Gujarat NRE Coke	3.74
Rain Commodities	3.73
Nagarjuna Construction Co	3.65
Welspun Gujarat Stahl Rohren	3.28
Bharat Bijlee	3.26
Elecon Engineering Co	3.19
Jai Prakash Associates	3.14
EID Parry India	3.12
The Phoenix Mills	3.07
United Phosphorous	3.05
Agro Tech Foods	2.76
Bharat Forge	2.76
Reliance Infrastructure	2.58
Equity less than 2.5% of corpus	12.67
Total Equity Holdings	83.99
Total Derivatives Holdings	15.98
CBLO & Others*	0.03
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	0.15	31.34	(44.76)
BSE 500 Index**	9.59	90.31	(11.46)

* 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 : The Investment objective of the scheme will be 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 : **Apoorva Vora**
(Managing this fund since September, 2009 & total 10 years experience in the financial industries which includes almost 2 years on the fund management side.)

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 15.5390

Dividend Plans: (Rs.) : 15.5391

CORPUS : Month End AUM : Rs. 12.92 Crores

Average AUM : Rs. 11.93 Crores

PORTFOLIO TURNOVER RATIO : 0.0707

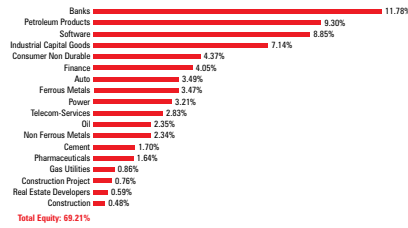
EXPENSE RATIO : 1.21%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.96
Infosys Technologies	5.76
ICICI Bank	4.49
Larsen & Toubro	4.15
ITC	3.14
Housing Development Finance	2.91
HDFC Bank	2.91
State Bank of India	2.57
Bharat Heavy Electricals	1.85
Bharti Airtel	1.83
TATA Consultancy Service	1.80
Oil & Natural Gas Corp	1.80
Tata Iron & Steel	1.69
Sterlite Industries	1.47
Hindustan Lever	1.23
AXIS Bank	1.22
Jindal Steel & Power	1.18
Tata Power	1.04
Mahindra & Mahindra	1.00
Wipro	0.94
Tata Motors	0.91
National Therma Power Corporation	0.90
Maruti Udyog	0.89
Hindalco Industries	0.88
Grasim Industries	0.87
G A I L (India)	0.86
Cipla	0.77
Jai Prakash Associates	0.76
Reliance Infrastructure	0.70
Infrastructure Development Finance Company	0.69
Hero Honda Motors	0.68
Steel Authority of India	0.61
DLF	0.59
Punjab National Bank	0.58
Reliance Communications	0.56
Cairn India	0.55
Sun Pharmaceuticals Industries	0.54
Unitech	0.48
Siemens	0.47
Idea Cellular	0.45
Reliance Capital	0.45
Associated Cement Companies	0.43
Gujarat Ambuja Cements	0.40
ABB	0.40
HCL Technologies	0.36
Bharat Petroleum	0.34
Ranbaxy Laboratories	0.33
Power Grid Corp of India	0.31
Suzlon Energy	0.27
Reliance Power	0.26
Total Equity Holdings	69.21
Futures & Options	
Nifty - Futures	31.12
Total Derivatives Holdings	31.12
CBLO & Others*	(0.33)
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus Fund - Growth Plan	0.40	NA	NA	NA	55.39
S&P CNX Nifty Index**	5.30	NA	NA	NA	76.46

* 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. 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 Scheme 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 Sept., 2003 & total 13 years of experience in fund management & financial services sector).

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 14.4491
Dividend Plans:
Monthly Div. option (Rs.): 10.1612
Quarterly Div. option (Rs.): 10.8875
Annual Div. option (Rs.): 11.6078

CORPUS : Month End AUM : Rs. 9.19 Crores

Average AUM : Rs. 9.81 Crores

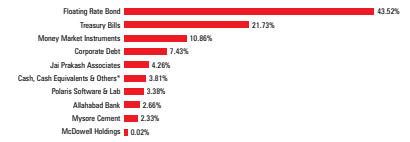
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Jai Prakash Associates	4.26	
Polaris Software & Lab	3.38	
Allahabad Bank	2.66	
Mysore Cement	2.33	
McDowell Holdings	0.02	
Total Equity Holdings	12.65	
Money Market Instruments	10.86	
Certificate of Deposits		
ICICI Bank	10.86	A1+
Corporate Debt	7.43	
Shriram Transport Fin. Co.Opt.	7.43	AA+
Floating Rate Bond	43.52	
Indian Railway Fin. Corp.	13.07	AAA
Union Bank of India	22.84	AA+
UTI Bank	7.62	LAA+
Treasury Bills	21.73	
91 Days T- Bill 12/02/10	21.73	SOV
Total Debt Holdings	83.54	
Cash, Cash Equivalents & Others*	3.81	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	1.85	8.37	2.84	5.60	5.95
CMIP In**	2.72	13.44	7.40	8.21	7.96

* 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	5.14%
Duration	0.8432 years
Average Maturity	0.8432 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

FUND MANAGER : **Apoorva Vora**
(Managing this fund since September, 2009 & total 10 years experience in the financial industries which includes almost 2 years on the fund management side.)

Mikesh Ganger
(Managing this fund since September, 2009 & total 5 years experience in the areas of arbitrage and options trading.)

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 12.9043
Dividend Plan (Rs.) : 10.1335

CORPUS : Month End AUM : Rs. 535.95 Crores
Average AUM : Rs. 551.21 Crores

PORTFOLIO TURNOVER RATIO : 0.3247

EXPENSE RATIO : 1.08%

PORTFOLIO

	Equity Value	Features Value (Hedged)
Aviation Services	141.16	0.26
Kingfisher Airlines	141.16	0.26
Kingfisher Airlines - Futures		(141.68)
Banks	3975.48	7.42
Andhra Bank	21.97	0.04
Andhra Bank - Futures		(22.09)
Canara Bank	43.72	0.08
Canara Bank - Futures		(43.83)
DENA BANK	777.63	1.45
DENA BANK - Futures		(780.64)
ICICI Bank	313.87	0.59
ICICI Bank - Futures		(312.85)
Industrial Development Bank of India	78.54	0.15
Industrial Development Bank of India - Futures		(78.93)
Punjab National Bank	169.84	0.32
Punjab National Bank - Futures		(167.82)
State Bank Of India	1066.88	1.99
State Bank Of India - Futures		(1063.54)
Syndicate Bank	74.99	0.14
Syndicate Bank - Futures		(75.21)

CONTACT

Details as on January 29, 2010

Vijaya Bank	443.81	0.83	
Vijaya Bank - Futures			(445.13)
Yes Bank - Futures			(913.91)
Yes Bank	984.21	1.84	
Cement	409.89	0.76	
Century Textile & Inds	86.92	0.16	
Century Textile & Inds - Futures			(87.43)
India Cements	296.93	0.55	
India Cements - Futures			(296.53)
Ultratech Cement	26.04	0.05	
Ultratech Cement - Futures			(26.02)
Construction	952.9	1.78	
Unitech	952.9	1.78	
Unitech - Futures			(956.75)
Construction Project	331.25	0.62	
Hindustan Construction Co	33.78	0.06	
Hindustan Construction Co - Futures			(33.93)
Jai Prakash Associates	69.78	0.13	
Jai Prakash Associates - Futures			(70.06)
Punj Lloyd	227.69	0.42	
Punj Lloyd - Futures			(228.3)
Consumer Non Durable	2375.35	4.43	
Balrampur Chini Mills	1833.37	3.42	
Balrampur Chini Mills - Futures			(1836.42)
Tata Tea	181.2	0.34	
Tata Tea - Futures			(180.74)
Bajaj Hindustan	101	0.19	
Bajaj Hindustan - Futures			(101.25)
Triveni Engineering & Industries	145.55	0.27	
Triveni Engineering & Industries - Futures			(145.91)
United Spirits	114.23	0.21	
United Spirits - Futures			(114.62)
Ferrous Metals	3087.51	5.76	
Ispat Industries	1032.39	1.93	
Ispat Industries - Futures			(1037.65)
Jindal Saw	292.88	0.55	
Jindal Saw - Futures			(294.52)
Jindal Steel & Power	126.59	0.24	
Jindal Steel & Power - Futures			(127.03)
Steel Authority of India	107.14	0.20	
Steel Authority of India - Futures			(106.74)
Welspun Gujarat Stahl Rohren	1528.51	2.85	
Welspun Gujarat Stahl Rohren - Futures			(1531.42)
Fertilisers	53.39	0.10	
Nagarjuna Fertilizers	53.39	0.10	
Nagarjuna Fertilizers - Futures			(53.55)
Finance	3133.01	5.85	
IFCI	1984.02	3.70	
IFCI - Futures			(1993.61)
India Infoline	952.72	1.78	
India Infoline - Futures			(956.34)
Rural Electrification Corp.	196.27	0.37	
Rural Electrification Corp. - Futures			(197.13)
Gas Utilities	346.93	0.65	
Reliance Natural Resources	346.93	0.65	
Reliance Natural Resources - Futures			(348.28)
Hardware	58.36	0.11	
Moser Baer India	58.36	0.11	
Moser Baer India - Futures			(58.66)
Hotels	42.45	0.08	
Indian Hotels Co	42.45	0.08	
Indian Hotels Co - Futures			(42.39)
Industrial Capital Goods	1231.83	2.30	
Aban Offshore	187.99	0.35	
Aban Offshore - Futures			(188.39)
Alstom Projects India	28.43	0.05	
Alstom Projects India - Futures			(28.53)
Larsen & Toubro	427.16	0.80	
Larsen & Toubro - Futures			(428.09)
Praj Industries	245.27	0.46	
Praj Industries - Futures			(245.98)
Suzlon Energy	342.99	0.64	
Suzlon Energy - Futures			(343.43)
Industrial Products	1358.68	2.54	

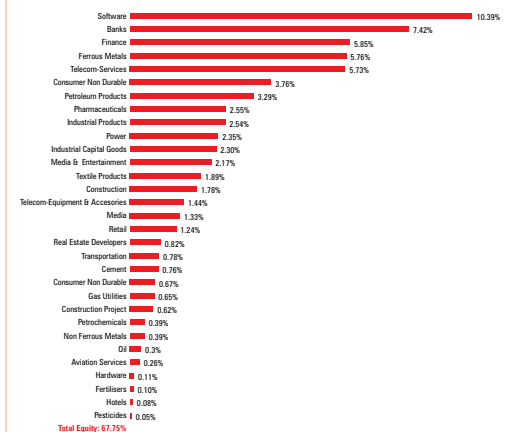
Bharat Forge	871.07	1.63	
Bharat Forge - Futures			(874.5)
Everest Kanto Cylinder	297.25	0.55	
Everest Kanto Cylinder - Futures			(297.25)
Sintex Industries	190.36	0.36	
Sintex Industries - Futures			(191.12)
Media	714.54	1.33	
Deccan Chronicle Holdings	714.54	1.33	
Deccan Chronicle Holdings - Futures			(715.51)
Media & Entertainment	1161.12	2.17	
Dish TV	598.23	1.12	
Dish TV - Futures			(598.23)
Reliance MediaWorks	189.68	0.35	
Reliance MediaWorks - Futures			(190.24)
Television Eighteen India	373.2	0.70	
Television Eighteen India - Futures			(438.99)
Non Ferrous Metals	207.35	0.39	
Hindalco Industries	207.35	0.39	
Hindalco Industries - Futures			(207.84)
Oil	162.74	0.30	
Cairn India	162.74	0.30	
Cairn India - Futures			(163.48)
Pesticides	26.11	0.05	
United Phosphorous	26.11	0.05	
United Phosphorous - Futures			(26.27)
Petrochemicals	207.94	0.39	
Mangalore Refineries & Petrochemicals	97.13	0.18	
Mangalore Refineries & Petrochemicals - Futures			(97.31)
Petronet LNG	110.81	0.21	
Petronet LNG - Futures			(111.3)
Petroleum Products	1761.43	3.29	
Chennai Petroleum	92.9	0.17	
Chennai Petroleum - Futures			(92.82)
Essar Oil	1112.8	2.08	
Essar Oil - Futures			(1115.23)
Gujarat State Petronet	306.14	0.57	
Gujarat State Petronet - Futures			(308.16)
Indian Oil Corporation	202.51	0.38	
Indian Oil Corporation - Futures			(202.81)
Reliance Industries	47.08	0.09	
Reliance Industries - Futures			(47.16)
Pharmaceuticals	1364.47	2.55	
BIOCON	498.45	0.93	
BIOCON - Futures			(500.39)
Cipla	317.2	0.59	
Cipla - Futures			(318.05)
Divi'S Laboratories	106.08	0.20	
Divi'S Laboratories - Futures			(106.52)
Lupin	258.92	0.48	
Lupin - Futures			(259.81)
Orchid Chemicals & Pharma	183.82	0.34	
Orchid Chemicals & Pharma - Futures			(184.68)
Power	1259.57	2.35	
CESC	797.63	1.49	
CESC - Futures			(801.93)
GVK Power & Infrastructure	207.34	0.39	
GVK Power & Infrastructure - Futures			(208.26)
Jaiprakash Power Ventures	193.3	0.36	
Jaiprakash Power Ventures - Futures			(193.16)
Reliance Power	61.3	0.11	
Reliance Power - Futures			(61.47)
Real Estate Developers	440.75	0.82	
DLF	144.14	0.27	
DLF - Futures			(144.35)
Housing Development & Inf	232.85	0.43	
Housing Development & Inf - Futures			(233.24)
Indiabulls Real Estate	63.75	0.12	
Indiabulls Real Estate - Futures			(64.14)
RETAIL	665.33	1.24	
Pantaloon Retail (India)	665.33	1.24	
Pantaloon Retail (India) - Futures			(668.53)

Software	5566.83	10.39	
Financial Technologies (India)	283.83	0.53	
Financial Technologies (India) - Futures			(284.5)
Firstsource Solutions	640.32	1.19	
Firstsource Solutions - Futures			(643.39)
ICSA (India)	144.85	0.27	
ICSA (India) - Futures			(145.49)
I-Flex Solutions	745.61	1.39	
I-Flex Solutions - Futures			(747.22)
Infosys Technologies	247.55	0.46	
Infosys Technologies - Futures			(246.9)
Mphasis BFL	3105.27	5.79	
Mphasis BFL - Futures			(3091.77)
Patni Computer System	120.39	0.22	
Patni Computer System - Futures			(118.35)
Polaris Software & Lab	245.63	0.46	
Polaris Software & Lab - Futures			(244.17)
Rohta India	29.48	0.06	
Rohta India - Futures			(29.56)
Wipro	3.89	0.01	
Wipro - Futures			(3.9)
Telecom-Equipment & Accessories	773.21	1.44	
GTL Infrastructure	773.21	1.44	
GTL Infrastructure - Futures			(775.94)
Telecom-Services	3069.56	5.73	
GTL	2054.05	3.83	
GTL - Futures			(2059.34)
Mahanagar Tel Nigam	55.79	0.10	
Mahanagar Tel Nigam - Futures			(55.97)
Reliance Communications	260.3	0.49	
Reliance Communications - Futures			(260.15)
Tata Communication	6.73	0.01	
Tata Communication - Futures			(6.73)
Tata Teleservices (Maharashtra)	692.69	1.29	
Tata Teleservices (Maharashtra) - Futures			(695.43)
Textile Products	1013.11	1.89	
Bombay Rayon Fashions	1013.11	1.89	
Bombay Rayon Fashions - Futures			(1018.31)
Transportation	418.13	0.78	
Noida Toll bridge	418.13	0.78	
Noida Toll bridge - Futures			(422.09)
Total Equity Holdings	36,310.35	67.75	
Total Debt	12,300.00	22.95	
CBLO & Others*	4,985.10	9.30	
Total Assets	53,595.45	100.00	

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	2.19	4.70	7.44	7.48
CLFI**	1.41	4.27	6.81	6.70

* 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)	0.07	0.18

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
(41 & 56 Open-Ended Schemes) for 18 months period ending January 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 13 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.
Premium Plan - DDO: 10th February, 2006

NAV DETAILS as on January 31, 2010 : **Regular Plan**
Growth Plan (Rs.): 24.9435
Wkly. Dividend Plan (Rs.): 10.6987
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.0988
Qtly. Dividend option (Rs.): 14.1178
Institutional Plan
Growth option (Rs.): 15.0505
Wkly. Dividend option (Rs.): 10.4552
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.3094
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000

CORPUS : Month End AUM : Rs. 1087.57 Crores
Average AUM : Rs. 930.65 Crores

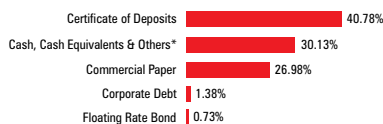
EXPENSE RATIO : High Liquidity Fund : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments		
Certificate of Deposits	40.78	
Andhra Bank	4.57	A1+
Bank of India	2.29	P1+
Bank of Maharashtra	9.15	A1+
Canara Bank	9.14	P1+
IDBI Bank	2.29	P1+
Punjab National Bank	8.76	A1+
Yes Bank	4.59	A1+
Commercial Paper		
Ericsson (I)	6.42	A1+
Godrej Agrovet	3.20	A1+
HCL Infosystems	1.83	A1+
Rastriya Ispat Nigam	4.56	P1+
Relaince Media Works	4.58	A1+
SIDBI	2.28	PR1+
Subros	2.28	A1+
Triveni Eng.& Ind.	1.83	A1+
Floating Rate Bond		
Indian Railway Fin. Corp.	0.73	AAA
Corporate Debt		
Manaksia	1.38	PR1+
Total Debt Holdings		
	69.87	
Cash, Cash Equivalents & Others*		
	30.13	
Total Assets		
	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	3.81	3.84	3.98	3.89	3.93
CLFI**	3.37	3.40	3.10	2.81	2.79

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	4.81	7.06	6.51	7.85
CLFI**	4.27	6.81	6.25	NA

* 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	3.97%
Duration	0.0706 years
Average Maturity	0.0706 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - 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 investments in debt instruments and related securities besides preservation of capital.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 13 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 : 12.4810
Daily Dividend option : 10.0112
Weekly Dividend option : 10.2772
Fortnightly Dividend option : 10.0837

CORPUS : Month End AUM : Rs. 5.38 Crores
Average AUM : Rs. 11.22 Crores

EXPENSE RATIO : Regular Plan : 0.48%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Money Market Instruments		
	99.46	
Certificate of Deposits		
ICICI Bank	31.54	A1+
State Bank of Patiala	17.77	P1+
Commercial Paper		
HPCL	50.15	P1+
Floating Rate Bond		
Union Bank of India	1.86	AA+
Total Debt Holdings		
	101.33	
Cash, Cash Equivalents & Others*		
	(1.33)	
Total Assets		
	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Regular Plan - Growth option	1.94	4.41	6.80	6.86
CLFI **	1.41	4.27	6.81	6.76

* 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	5.67%
Duration	0.5108 years
Average Maturity	0.5130 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAaF RATED **

** Please refer to the back cover page.

Value Research Rating***

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

(48 Open-Ended Schemes) for 18 months period ending January 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 13 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 : 12.8073

Daily Dividend option : 10.0118

Weekly Dividend option : 10.2986

Fortnightly Dividend option : 10.1336

CORPUS : Month End AUM : Rs. 52.51 Crores

Average AUM : Rs. 47.81 Crores

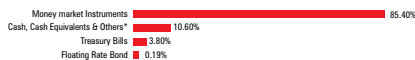
EXPENSE RATIO : Super Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLAN		
Money market Instruments	85.40	
Certificate of Deposits		
ICICI Bank	13.12	A1+
Oriental Bank of Comm.	18.31	P1+
Punjab & Sind Bank	1.57	A1+
Punjab National Bank	7.85	A1+
State Bank of Patiala	9.10	P1+
State Bank of Travancore	1.57	P1+
Commercial paper		
ICICI Securities	18.77	P1+
Tata Motors	15.10	A1
Floating Rate Bond		
Union Bank of India	0.19	AA+
Treasury Bills		
91 Days T- Bill	3.80	SOV
Total Debt Holdings	89.40	
Cash, Cash Equivalents & Others*	10.60	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plan - Growth option	2.58	6.19	7.69	7.68
CLFI **	1.41	4.27	6.81	6.76

* 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	5.95%
Duration	0.2875 years
Average Maturity	0.2878 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAaF RATED **

** Please refer to the back cover page.

Value Research Rating***

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

(48 Open-Ended Schemes) for 18 months period ending January 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 13 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 : 12.8844

Daily Dividend option : 10.0053

Weekly Dividend option : 10.3179

Fortnightly Dividend option : 10.1898

CORPUS : Month End AUM : Rs. 6151.62 Crores

Average AUM : Rs. 5368.25 Crores

EXPENSE RATIO : Super Plus Plan : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLUS PLAN		
Money Market Instruments	62.11	
Certificate of Deposits		
Andra Bank	0.80	A1+
Axis Bank	0.40	P1+
Bank of Baroda	0.39	A1+
Bank of Maharashtra	0.40	A1+
Canara Bank	2.46	P1+
Central Bank of India	0.80	A1+
Citi Bank	1.21	P1+
Dhanalakshmi Bank	0.81	P1+
Federal Bank	2.01	P1+
ICICI Bank	4.79	A1+
IDBI Bank	1.57	P1+
ING Vysya Bank	0.80	P1+
Jammu & Kashmir Bank	1.96	P1+
Karur Vysya Bank	0.40	F1+
Oriental Bank of Comm	2.98	P1+
Punjab & Sind Bank	5.52	A1+
Punjab National Bank	0.81	A1+
State Bank of Mysore	1.19	A1+
State Bank of Patiala	3.02	P1+
State Bank of Travancore	0.32	P1+
State Bank of Bikaner & Jaipur	0.78	P1+
Syndicate Bank	0.80	PR1+
UCO Bank	1.21	P1+
Union Bank of India	0.67	P1+
United Bank of India	2.39	A1+
Commercial Paper		
Birla Global Finance	1.02	A1+
Cadila Healthcare	0.40	P1+

Chambal Fertilisers	1.55	P1+
Deutsche Po. Bank. H F	0.39	P1+
Exim Bank	3.16	P1+
HPCL	2.70	P1+
ICICI Securities	0.74	P1+
IDBI Home Finance	1.91	A1+
IDFC	0.40	A1+
India Cements	0.40	PR1+
Marico	0.55	P1+
Redington India	0.73	A1+
Reliance Capital	1.59	A1+
Reliance Mediaworks	0.64	A1+
Religare Finvest	2.93	A1+
Saint Gobain Glass	0.48	P1+
Schwing Stetter (I)	0.56	A1+
Sterlite Ind.	0.40	P1+
Tata Autocomp Sys.	0.40	P1+
Tata Motors	2.28	A1
United Phosphorus	0.40	PR1+

Corporate Debt	4.18	
Deccan Chronicle Holdings	0.87	PR1+
ICICI Bank	0.05	AAA
Citi Fin.Con.Finance	0.42	AA+
India Infoline	2.03	A1+
RHC Holding	0.81	A1+

Floating Rate Bond	0.34	
Union Bank of India	0.18	AA+
UTI Bank	0.16	LAA+

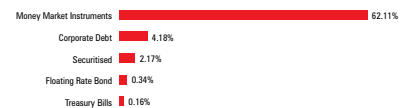
Securitized	2.17	
CLSS 4 Trust 2010	0.41	P1+(SO)
CorpLoan Sec Ser. XXXIII Trust 2006	0.80	F1+(ind)
RB Loan Trust Series 31 Sr. A	0.96	A1+(SO)

Treasury Bills	0.16	
91 Days T- Bill 12/02/10	0.16	SOV

Total Debt Holdings	68.97	
Cash, Cash Equivalents & Others*	31.03	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plus Plan - Growth option	2.35	5.50	7.87	7.88
CLFI **	1.41	4.27	6.81	6.76

* 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	4.91%
Duration	0.2814 years
Average Maturity	0.2814 years

JM Floater Fund - Long Term Plan

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

Premium Plan - CRISIL AAAF RATED **

** Please refer to the back cover page.

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 13 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.):** 14.4102
Dividend option (Rs.): 14.4595
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2726
Premium Plan - Growth option (Rs.): 13.8699
Dividend option (Rs.): 10.2312
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3026

CORPUS : Month End AUM : Rs. 2.84 Crores
Average AUM : Rs. 2.93 Crores

EXPENSE RATIO : 0.55%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	31.99	
Certificate of Deposits		
ICICI Bank	31.99	A1+
Floating Rate Bond	45.82	
Indian Railway Fin. Corp	31.73	AAA
UTI Bank	14.09	LAA+
Total Debt Holdings	77.81	
Cash, Cash Equivalents & Others*	22.19	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.26	4.84	6.66	6.33	5.69
CLFI**	1.41	4.27	6.81	6.25	5.72

* 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	5.30%
Duration	0.1471 years
Average Maturity	0.1471 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 13 years of experience in fund management & financial services sector).

INCEPTION : 25th June, 2003

NAV DETAILS as on January 31, 2010
Growth option (Rs.) : 14.7227
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM : Rs. 11.14 Crores
Average AUM : Rs. 9.70 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Bond	43.10	
Union Bank of India	19.75	AA+
UTI Bank	23.35	LAA+
Total Debt Holdings	43.10	
Cash, Cash Equivalents & Others*	56.90	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	3.90	3.94	3.87	3.78
CLFI**	3.37	3.40	3.10	2.81

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	3.69	3.99	6.46	6.35	6.03
CLFI**	2.79	4.27	6.81	6.25	5.72

* 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	3.41%
Duration	0.5552 Years
Avg. Maturity	0.5552 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

Value Research Rating***

JM SHORT TERM FUND - REGULAR ★★★★★

JM SHORT TERM FUND - INSTITUTIONAL ★★★★★

IN DEBT - SHORT TERM CATEGORY

(19 & 28 Open-Ended Schemes) for 19 months period ending January 2010.

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 13 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.) : 17.8834
Dividend Plan (Rs.) : 11.4578
Institutional Plan -
Growth option (Rs.) : 12.8721
Dividend option (Rs.) : 10.3974

CORPUS : Month End AUM : Rs. 34.86 Crores
Average AUM : Rs. 37.47 Crores

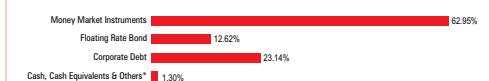
EXPENSE RATIO : 0.82%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	62.95	
Certificate of Deposits		
Canara Bank	25.51	P1+
ICICI Bank	19.74	A1+
Union Bank of India	17.70	P1+
Corporate Debt	23.14	
Infrastructure Leasing & Fin. Ser.	14.55	AAA (ind)
Indian Railway Fin. Corp.	7.02	AAA
Shriram Transport Fin. Co.	1.57	AA+
Floating Rate Bond	12.62	
Union Bank of India	12.62	AA+
Total Debt Holdings	98.70	
Cash, Cash Equivalents & Others*	1.30	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	2.77	6.16	10.59	8.70	7.94
CLFI**	1.41	4.27	6.81	6.25	5.70

* Inception date = Allotment date i.e. 18.06.2002

** 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	6.74%
Duration	0.8707 Years
Avg. Maturity	0.9353 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 13 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.) : 28.0931
Dividend Plan (Rs.) : 9.9392
Growth Plan - Bonus option (Rs.) : 11.4932

CORPUS : Month End AUM : Rs. 14.30 Crores
Average AUM : Rs. 14.43 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	20.85	
Certificate of Deposits		
Canara Bank	20.85	P1+
Corporate Debt	18.07	
Indian Railway Fin. Corp.	17.11	AAA
Shriram Transport Fin. Co.	0.96	AA+
Floating Rate Bond	18.88	
Union Bank of India	10.49	AA+
UTI Bank	8.39	LAA+
Total Debt Holdings	57.80	
Cash, Cash Equivalents & Others*	42.20	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(0.13)	(4.68)	(0.59)	1.02	7.21
CCBF**	2.11	4.70	6.59	5.67	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	4.83%
Duration	1.3000 Years
Avg. Maturity	1.4092 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
(50 Schemes) for 18 months period ending January 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 13 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.) : 29.7224
Dividend option (Rs.) : 14.2071
Bonus option (Rs.) : 14.4542

CORPUS : Month End AUM : Rs. 23.12 Crores
Average AUM : Rs. 14.10 Crores

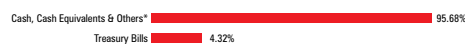
EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Treasury Bills	4.32	
91 Days T- Bill 12/02/10	4.32	SOV
Total Debt Holdings	4.32	
Cash, Cash Equivalents & Others*	95.68	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY

JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
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 Basic Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	January 11, 2008	36.00%
	September 21, 2007	45.00%

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
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 Large Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
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 Balanced Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
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 MIP Fund

JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 ⁵	January 2010	0.50
	December 2009	0.50
	November 2009	0.50

JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	September 2009	-
	June 2009	-
	March 30, 2009	3.839

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 ⁵	NA	-
FY 2008-09 ⁵	March 30, 2009	3.839
FY 2007-08 ⁵	NA	-

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 (%)
Dividend Plan		
FY 2009-10	January 14, 2010	1.00%
	September 16, 2009	0.80%
	June 18, 2009	1.50%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	0.22%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	3.2930%
	Regular Plan - Daily Dividend Option	3.8009%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	3.2200%
	Inst. Plan - Daily Dividend option	3.6504%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	3.6507%
FY 2008-09 ⁵	Regular Plan - Dividend Option	7.6850%
	Regular Plan - Daily Dividend Option	8.7049%
	Regular Plan - Quarterly Dividend Option	2.3490%
	Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	8.3580%
	Premium Plan - Daily Div. option	7.1199%
FY 2007-08 ⁵	Regular Plan - Dividend Option	6.449%
	Regular Plan - Daily Dividend Option	7.4820%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	6.2930%
	Inst. Plan - Daily Dividend option	7.1837%
	Super Inst. Plan - Weekly Div. option	2.4870%
	Super Inst. Plan - Daily Div. option	7.1847%
	Premium Plan - Daily Div. option	6.4753%

Regular Plan - Growth - Bonus option :190 : 1000 on 23/10/2006

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

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	3.2261%
	Regular Plan - Weekly Dividend option	2.7530%
	Regular Plan - Fortnightly Dividend option	2.8480%
	Super Plan - Daily Dividend option	4.8340%
	Super Plan - Weekly Dividend option	4.1110%
	Super Plan - Fortnightly Dividend option	4.3300%
	Super Plus Plan - Daily Dividend option	4.1685%
	Super Plus Plan - Weekly Dividend option	3.5470%
	Super Plus Plan - Fortnightly Dividend option	3.7700%
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.7999%
	Regular Plan - Weekly Dividend option	6.9860%
	Regular Plan - Fortnightly Dividend option	3.5490%
	Super Plan - Daily Dividend option	9.2960%
	Super Plan - Weekly Dividend option	8.0590%
	Super Plan - Fortnightly Dividend option	8.6180%

	Super Plus Plan - Daily Dividend option	8.6896%
	Super Plus Plan - Weekly Dividend option	7.4830%
	Super Plus Plan - Fortnightly Dividend option	8.2120%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%

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

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	3.5997%
	Regular Plan - Weekly Dividend option	3.0680%
	Premium Plan - Daily Dividend option	3.6836%
	Premium - Weekly Dividend option	3.1480%
	Premium - Dividend Option	3.3260%
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium - Weekly Dividend option	6.4440%
	Premium - Dividend Option	7.2330%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

FY 2009-10 ⁵	Short Term Plan - Dividend Option	3.0556%
FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 ⁵	Short Term Plan - Dividend Option	7.0486%

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

DIVIDEND HISTORY		
Financial Year	Plan	Dividend (%)
FY 2009-10 ⁵	Dividend Plan	5.1330%
	Inst. Plan - Dividend Option	4.9080%
FY 2008-09 ⁵	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 ⁵	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%

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 / BONUS HISTORY****Dividend Plan**

FY 2009-10 ⁵	-
FY 2008-09 ⁵	-
FY 2007-08 ⁵	-

Growth Plan - Bonus Option

12.5 : 1000 on 14/03/04	50 : 1000 on 24/12/02
25 : 1000 on 14/12/03	35 : 1000 on 24/09/02
25 : 1000 on 14/09/03	15 : 1000 on 28/06/02
22 : 1000 on 14/06/03	1 : 1 on 25/03/02
20 : 1000 on 14/04/03	

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**DIVIDEND / BONUS HISTORY**

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2009-10 ⁵	-	-
FY 2008-09 ⁵	-	-
FY 2007-08 ⁵	-	-

Regular Plan - Bonus Option

15 : 1000 on 14/06/06	10 : 1000 on 14/03/05
20 : 1000 on 14/03/06	5 : 1000 on 14/12/04
7.5 : 1000 on 15/12/05	5 : 1000 on 14/06/04
6.5 : 1000 on 15/09/05	12.5 : 1000 on 14/03/04
10 : 1000 on 14/06/05	

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

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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: Nil for all Open-ended Equity Schemes except for the following.

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 Period	Applications for redemption / switchout	Applicable NAV for the redemption/switchout
For July 2007 - 26.07.2007	All redemptions received till 20.07.2007 before 3.00 p.m.	NAV of 26.07.2007
For August 2007 - 30.08.2007	All redemptions received on 20.07.2007 after 3.00 p.m. and during the period 21.07.2007 to 24.08.2007 before 3.00 p.m.	NAV of 30.08.2007

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.

In the event of non fulfillment of the criteria specified for a valid SIP application, the AMC reserves the right to revert all the previous allotments and reallocate the units afresh with loads (in case of applications for SIP transactions routed through a broker/agent/distributor) as applicable on the respective due dates by treating them as normal investments. In addition the AMC may also recover the amount of load waived for all allotments directly from the investor or by debit to his folios maintained with JM Financial Mutual Fund. The revertal and reprocessing of units in the above case would be subject to the investor meeting the minimum subscription amount (after deduction of permissible DD charges). In case an investor is unable to meet the minimum subscription criteria due to non fulfillment of the other conditions or discontinuation of the SIP on request by the investor, the AMC reserves the right to redeem/refund with current valuation on the date of review by the AMC.

The above details are subject to provisions laid down in the respective scheme 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 - 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 & LIQUID SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities				Default			Redemption Time
			Min. investment amt.	Plans	Options/(dividend frequency)	Sub Options	Default Plan	Default Option	Default Sub Option	
1	JM Money Manager Fund	Sept 2006	Rs. 5000/-	Regular	Daily Dividend Plan	Auto Reinvestment	Super Plus	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super	Daily Dividend Plan	Auto Reinvestment				
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super Plus	Daily Dividend Plan	Auto Reinvestment				
Weekly Dividend Plan										
Fortnightly Dividend Plan										
Growth Plan										
2	JM Floater Fund - Short Term Plan	June 2003	Rs. 5000/-	Short Term Plan	Daily Dividend Plan	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Growth Plan					
3	JM G Sec Fund	Sept 1999	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
4	JM High Liquidity Fund	Dec 1997 Super Institutional Plan: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Rs. 5000/-	Regular Plan	Daily Dividend Plan / Weekly Dividend Plan	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 Plan	Auto Reinvestment	T+1 Business Days
					Quarterly Dividend Plan					
					Growth Plan					
					Bonus Plan					
			Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment				
Growth Plan										
Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend Plan/ Weekly Dividend Plan	Auto Reinvestment							
		Growth Plan								
Rs. 5000/-	Premium Plan	Daily Dividend Plan	Auto Reinvestment							
		Growth Plan								
5	JM Income Fund	Dec 1994	Rs. 5000/-	-	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
6	JM Floater Fund - Long Term Plan	June 2003 Premium Plan: October 2004	Rs. 5000/-	Regular Plan	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	Premium Plan	Daily Dividend Plan	Auto Reinvestment	T+1 Business Days
					Growth Plan					
7	JM MIP Fund	Aug 2003	Rs. 5,000/-	-	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	-	Daily Dividend Plan	Auto Reinvestment	T+2 Business Days
					Growth Plan					
8	JM Short Term Fund	June 2002	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth Plan	Reinvestment	T+1 Business Days
					Growth Plan					
			Rs. 100000/-	Institutional Plan	Dividend Plan	Payout / Reinvestment				
					Growth Plan					

Wherever there is an ambiguity in choice of Plan/Sub-Plan/Option/Sub-Option opted for, the default Plan/Option/Sub-Option will be taken as mentioned above & if it is not possible to decide then the application will be treated as invalid and summarily rejected.

Note: Dividend shall be declared at the discretion of the Trustee subject to availability of distributable profits as compiled in accordance with SEBI (MF) Regulations, 1996. No dividend under Daily 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.

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Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. • **NEW DELHI (MAIN):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (0120) 4271915 / 4271916. • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE (MAIN):** Office # 304 & 305, 4th Floor, 'Amit Shreephal' Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411 005. Tel.: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 09998666066. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddharth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sagra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel.: (0866) - 6450708. Fax: (0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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