



## ADDENDA

### **THIS ADDENDUM DATED FEBRUARY 22, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION, SCHEME INFORMATION DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND**

#### **I. Default redemption/switch-out**

In case, an Investor fails to mention the complete name of the scheme upto plan/ sub- plan level while making request for redemption/ switch-out, the AMC reserves the right to redeem/ switch-out all/specified desired units/value provided the investor is having holdings only in one scheme/plan/option and the folio number is clearly mentioned or if he maintains one folio. Otherwise, such incompletely filled requests would be summarily rejected without processing.

#### **II. Minimum amount for purchase/redemption/switches;**

In case, the investor has not mentioned the plans/ sub-plans etc or has incompletely/illegibly mentioned the plans/sub-plans etc. in the purchase/redemption/switch request (specifically where he is having holdings in various plans/sub-plans etc.) of the particular scheme, the AMC will summarily reject such requests if the investor has not furnished any clarification in writing, duly signed, on the date of transaction itself, during normal office hours.

#### **III. Post Dated Cheques:**

In the event of any merger/acquisition/closure of Banks, the investor will be required to replace the remaining post dated cheques with the cheques drawn on any other existing Bank.

#### **IV. SIP/STP/SWP Facility**

1. In case of a Regular SIP, the AMC will retain the initial investment made towards the 1st SIP installment as normal investment if the same meets the minimum investment criteria of the scheme concerned and will not refund even if it does not fulfill any of the criteria stipulated for a valid SIP. However, the investor may redeem/switch-out if he so wishes, by submitting redemption/switch-out requests as per normal procedure.

2. In case, any of SIP/STP/SWP due dates fall on a Non-Business day, the NAV of the next Business day will be applicable.

#### **V. Conversion of Regular SIP To Special SIP**

The AMC at its discretion can treat the investment made under Regular SIP as having been made under Special SIP if the 1st payment instrument bounces back as unpaid, whereas payment for 2nd and/or subsequent installment/s is/are received in the meantime and fulfills other conditions of the valid SIP. However, in such event, all the provisions of Special SIP will be applicable including load structure as applicable on the date of 1st installment through Special SIP (i.e. 2nd installment through Regular SIP). Accordingly the AMC will re-register the period of subscription through Special SIP suitably.

#### **VI. Micro Systematic Investment Plans (Micro Sips)**

The minimum balance criteria will not be applicable for Micro SIP investors.

#### **VII. Valid SIP application**

In the event of non-receipt of funds for the first investment/1st SIP installment itself, due to dishonour of the cheque, the SIP will automatically be treated as discontinued ab-initio and amount for subsequent installment will be refunded, if it is not possible to convert the Regular SIP to Special SIP, as per the provisions of the Special SIP.

#### **VIII Clarification regarding redemption/switch out (In case of JM Tax Gain Fund, this option will be available only after completion of lock-in period)**

No request for redemption/switch out will be effected unless the scheme from which redemption/switch out is sought to be effected, has received the funds.

#### **IX. Mr. G. M. Ramamurthy has been appointed as an Independent Director of the AMC with effect from February 16, 2010.**

Consequently, the following clause under the Para "Board Of Directors of AMC" is added in the Statement of Additional Information of JM Financial Mutual Fund:

Mr. G. M. Ramamurthy	B.Sc., B.L., CAIIB, ACS, Diploma in Company Law with Banking Law and Practice, Diploma in Taxation Laws and Diploma in Labour Law	Mr. G. M. Ramamurthy served IDBI for over 27 years and retired as Executive Director (Legal). He practiced law for over eight years in civil courts. Before assuming charge as Executive Director, he worked at different levels in the legal department of IDBI and handled all legal issues relating to lending and recovery of loans. During his tenure he also effectively handled the NPA Recovery portfolio in addition to catering to corporate legal affairs, the performing loan portfolio. Mr. Ramamurthy was a member of the Empowered Committee of IDBI, which accorded approval for financial assistance up to Rs. 10 crore and negotiated settlements/ one- time settlement of outstanding financial assistance with defaulting borrowers. Mr. Ramamurthy was chairman of Secondary Market Operations Committees that default with short term investments and disinvestments in the stock market. Mr. Ramamurthy also served as Chairman of the Corporate Debt Restructuring empowered Group, set up under the Corporate Debt Restructuring Mechanism by the Reserve bank of India. He had been director on the board of companies engaged in the business of depository, custodian, registrar and transfer agent, real estate financing, asset reconstruction and manufacturing.
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# CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on February 26, 2010

## Market Update - Equity

### THE UNION BUDGET 2010-11

The Union Budget 2010-11 is a growth-oriented budget which is expected to not only boost the consumption demand but also put special emphasis on infrastructure schemes. This is expected to help continue the growth momentum. The finance minister has also managed to take care of the social sector spending and agriculture. One of the major positive outcomes of the budget has been the government's FY11 net borrowing of Rs3.45tn with a clear roadmap to keep the budget deficit under check i.e 5.5% for FY11E – 4.1% for FY13. The budgeted divestment proceeds to the tune of Rs400bn will be an important factor to keep the deficit and hence the interest rates in check. The unwinding of fiscal stimulus was also essential to keep deteriorating public finances within limits. On the other hand, the hike in MAT and inclusion of new sectors in the service tax net would be negative for corporates in the near term. On the whole, the Budget is positive for a) Automobiles on account of higher disposable incomes i. e. positive for volumes; b) Construction and Engineering due to higher allocation for flagship schemes; c) Agriculture & Education due to increased allocation. The budget, however, is not so favorable for real estate, retail and airlines due to implementation of service tax; infra developers due to the MAT rate hike.

India GDP for Q3 FY10 was also announced which stood at 6.0% against expectations of 6.8%. This was mainly on account of negative 2.8% growth in Agriculture and negative 2.2% in community, social and personal services which led to a growth of 6.3% in services against expectations of 8.5%.

### STOCK MARKETS OUTLOOK

Sensex and Nifty went up by 73 points (0.4%) and 40 points (0.8%) to close at 16,430 and 4,922 respectively. FII's invested US\$ 74 mn in cash during the last week of the month. However for the month the total investment stood at US\$ -600 mn. For Calendar Year 10 total investment is US\$ -2,166 mn. Domestic Institutional Investors invested US\$ 471 mn during the month and Calendar Year 10 the total investment stood at US\$ 3,116 mn.

The equity markets have given thumbs up to the Union Budget, however the markets are more likely to be range bound and driven more by the international markets in the short term once the initial euphoria subsides. The markets will now be looking forward to the advance tax numbers and next big event, which is the credit policy in April. It is expected that RBI will continue with its monetary stimulus unwinding to reign in the inflation expectations. However, we strongly believe that the economy continues to be in a higher growth trajectory and thereby buoyant demand outlook continues. We therefore continue to maintain our positive view on the markets over the next 12 -18 months period.

## Market Update - Derivatives

The markets traded in a narrow range of around 7% in February closing marginally higher than the previous month closing, waiting for cues from the Union Budget. The cost-of-carry for the month remained low due to lower participation in the market. The fund got few unwinding opportunities of arbitrage positions during the month. The rollovers from February to March series were slightly lower than the past few months, since the long rollers were reluctant to carry forward their positions due to the Budget uncertainty. As a result, rollover cost also dipped due to excess of short rollovers in the system resulting in lower returns for the fund. It is expected that volatility will pick up, post budget, which is likely to boost returns in the Fund.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	278	282	(4)
Credit Off take* - Rs Crs	3,051,676	3,008,909	42,767.00
Credit Deposit Ratio *	70.97	70.92	0.05
WPI Inflation*(%)	8.56%	7.31%	1.25%
10-Year Yield - India* (%)	7.95%	7.58%	0.37%
10-year Yield - USA* (%)	3.60%	3.58%	0.02%
Exchange Rate* USD/INR	46.04	46.17	(0.13)
Brent Crude per/bbl*	76.36	70.46	5.90
Reverse Repo-Daily Avg Rs Crs	64,600.00	81,500.00	11,500.00
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields nudged higher on strong economic data and expectation of a huge government borrowing in FY 2011. Economic data continued to remain strong with headline inflation printing at 8.56% for the month of January 2010 and Index of industrial production for the month of December 2009 at 16.8%. The bond market also got spooked after the bearish comments on interest rates by the RBI governor on a conference call, where he mentioned that managing the government borrowing for FY 2011 will be a big challenge for RBI. He also mentioned that RBI is unlikely to give a major support to the market and the demand supply will determine the movement of yields.

In the Union budget, the FM announced a gross borrowing for FY 2011 at INR 4.57 trillion and a fiscal deficit of 5.5% of the GDP which was in line with the market expectations. Net borrowing for FY 2011 is pegged at INR 3.45 trillion. Fiscal deficit for FY 2010 was revised higher to 6.9% as against the Budget estimates of 6.8%. After the announcement of the union budget the Govt announced hike in domestic fuel prices.

The 10 year benchmark yield ended at 7.95% as against 7.60% in the previous month.

**Factor: Inflation**  
**Short Term: Negative**  
**Medium Term: Negative**

Headline inflation for the month of January 2010 stood at 8.56% as compared to 7.31% in the month of December 2009. Headline inflation continued to remain at elevated levels on sharp rise in food prices. The absolute index level rose to 248.50 as compared to 246.5 in the previous month. Primary index rose to 284.70 from 280.10 during the last month. Manufactured index rose to 213 from 211.50 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. After the announcement of the union budget the Govt announced hike in domestic fuel prices. The rise in fuel prices will lead to rise in headline inflation by about 45-50 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%.

**Factor: Liquidity**  
**Short Term: Positive**  
**Medium Term: Neutral**

CRR hike sucked liquidity worth Rs 36000 crores from the system. However, in spite of a CRR hike domestic liquidity situation continued to remain surplus. Easy liquidity conditions were evident as RBI received average bids of Rs. 64600 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 March 2010 domestic liquidity situation may tighten temporarily in view of advance tax outflows. Advance tax for the last quarter is estimated to be in the range of Rs 65000-70000 crores Money marker rates will firm up on tight liquidity.

**Factor: Global interest rates**  
**Short Term: Neutral**  
**Medium Term: Negative**

Global interest rates continued to remain easy during the month as the 2010 year benchmark US treasury yield moved in a narrow band 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 ended higher at 80.65 as compared to 79.24 in the previous month. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

**Factor: Forex**  
**Short Term: Neutral**  
**Medium Term: Positive**

India's Forex reserves stood at a \$ 278 billion as on 26th February. INR remained volatile during the month on volatile stock market movement. Initially the INR weakened sharply to 46.80 on steep fall in the local stock market and dollar strength. FII outflows also impacted the rupee. However, the INR rallied post budget as the FM presented a positive budget. Road map of fiscal consolidation and disinvestment target for FY 2011 boosted the local currency. INR ended at 46.04 vis-a-vis the USD against the previous close of 46.17. Going forward it is expected that INR will remain supported at these levels on strong economic data and a positive budget.

### 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 crisis" 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. In view of the economic backdrop and strong recovery, it is expected that RBI will move from an easy monetary stance to a neutral monetary stance. In the near term Government bond yields expected to trade cautiously on back of strong economic data, huge supply of bonds and expectation of further monetary tightening by the Reserve bank of India.

Gross borrowing for FY 2011 is pegged at INR 4.51 trillion and a fiscal deficit of 5.5% of the GDP. Net borrowing for FY 2011 is pegged at INR 3.45 trillion. Strong economic data and huge government borrowing in FY 2011 will keep pressure on the yields in the near term. Auction calendar for the supply in the new financial year and appetite for bonds in the auctions will determine the movement of yields in the near term. However roadmap for fiscal consolidation given in the budget and government efforts to rein in fiscal deficit is expected to act as a positive in the medium term for the bond market.

## 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.): 5.1752  
Dividend Plan (Rs.): 5.1752

**CORPUS** : Month End AUM (Rs.): 256.71 Crores  
Average AUM (Rs.): 264.91 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0122

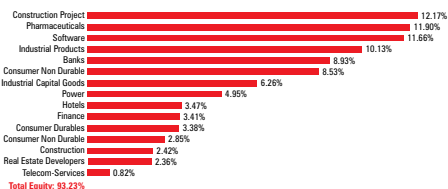
**EXPENSE RATIO** : 2.34%

### PORTFOLIO

Issuer	% to NAV
United Spirits	8.53
Polaris Software & Lab	5.54
Max India	5.51
Indian Bank	5.51
Unichem Laboratories	5.16
Jai Prakash Associates	4.44
Cipla	4.09
Nagarjuna Construction Co	3.95
Sobha Developers	3.78
Indian Hotels Co	3.47
AXIS Bank	3.42
Bajaj Electricals	3.38
Crompton Greaves	3.35
Sintex Industries	3.34
Reliance Infrastructure	3.15
Suzlon Energy	2.91
Balrampur Chini Mills	2.85
Biocon	2.66
Hinduja Ventures	2.62
Indiabulls Financial Services	2.50
Equity less than 2.5% of corpus	13.06
<b>Total Equity Holdings</b>	<b>93.23</b>
<b>Total Derivatives Holdings</b>	<b>3.00</b>
<b>CBLO &amp; Others*</b>	<b>3.77</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	0.33	74.12	(23.38)
BSE 500 Index**	6.95	102.06	2.82

\* 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.): 33.2039  
Dividend Plan (Rs.): 14.9385

**CORPUS** : Month End AUM (Rs.): 45.30 Crores  
Average AUM (Rs.): 44.76 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0110

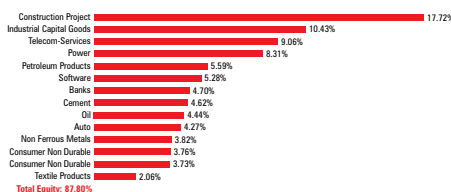
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Nagarjuna Construction Co.	6.26
Jai Prakash Associates	6.19
Larsen & Toubro	5.77
Infosys Technologies	5.28
IVRCL Infrastructure & Projects	5.27
Tulip IT Services	4.78
HDFC Bank	4.70
Bharat Heavy Electricals	4.67
Mysore Cement	4.62
Oil & Natural Gas Corp.	4.44
Reliance Infrastructure	4.29
Bharti Airtel	4.29
Mahindra & Mahindra	4.27
Tata Power	4.02
Sterite Industries	3.82
Balrampur Chini Mills	3.73
ITC	3.59
Reliance Industries	3.52
Equity less than 2.5% of corpus	4.30
<b>Total Equity Holdings</b>	<b>87.80</b>
<b>CBLO &amp; Others*</b>	<b>12.20</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	(2.50)	83.32	(0.98)	12.33	8.38
BSE Sensex**	3.19	85.09	8.30	19.61	11.45

\* 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	0.00	2.25

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.): 17.3714  
Dividend Plan (Rs.): 13.0825

**CORPUS** : Month End AUM (Rs.): 559.93 Crores  
Average AUM (Rs.): 572.96 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0575

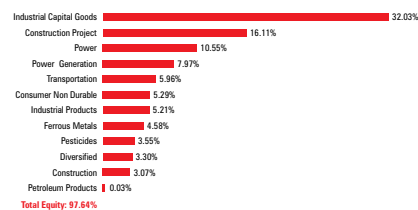
**EXPENSE RATIO** : 2.21%

### PORTFOLIO

Issuer	% to NAV
Sanghvi Movers	5.96
Crompton Greaves	5.62
Reliance Infrastructure	5.21
Sintex Industries	5.21
Hindustan Construction Co	5.05
KEC International	4.96
Bharat Heavy Electricals	4.77
Welspun Gujarat Stahl Rohren	4.58
Power Trading Corporation	4.27
IVRCL Infrastructure & Projects	4.11
Punj Lloyd	3.69
Jyoti Structures	3.69
GVK Power & Infrastructure	3.67
Suzlon Energy	3.61
Praj Industries	3.60
United Phosphorous	3.55
Larsen & Toubro	3.47
Greenply Industries	3.47
HEG	3.30
Jai Prakash Associates	3.25
Action Construction Equipment	3.07
Emco	3.00
Kalpataru Power Transmission	2.99
Equity less than 2.5% of corpus	3.53
<b>Total Equity Holdings</b>	<b>97.64</b>
<b>CBLO &amp; Others*</b>	<b>2.36</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	(0.24)	132.16	(3.15)	9.97	22.92
BSE BI**	2.74	95.48	17.83	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	2.43

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.): 7.6490

Dividend Plan (Rs.): 7.6657

**CORPUS** : Month End AUM (Rs.): 239.88 Crores

Average AUM (Rs.): 247.23 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0606

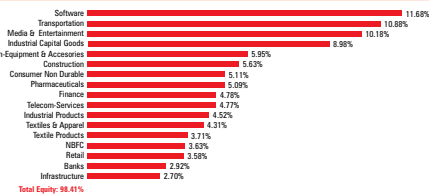
**EXPENSE RATIO** : 2.36%

## PORTFOLIO

Issuer	% to NAV
Opto Circuits (India)	5.09
Tulip IT Services	4.77
Gateway Distriparks	4.42
Raymond	4.31
United Spirits	4.18
HCL Infosystems	4.10
Bartronics India	4.09
Dish TV	3.94
Spicejet	3.81
Tech Mahindra	3.75
Aditya Birla Nuvo	3.71
Sundaram Finance	3.63
Pantaloon Retail (India)	3.58
Voltamp Transformers	3.42
PVR	3.41
Action Construction Equipment	3.35
Praj Industries	2.94
Yes Bank	2.92
Mphasis BFL	2.90
Zee Telefilms	2.83
IRB Infrastructure Developers	2.70
Jet Airways India	2.65
BLKashyap & Sons	2.62
Everest Kanto Cylinder	2.62
Equity less than 2.5% of corpus	12.68
<b>Total Equity Holdings</b>	<b>98.41</b>
<b>CBLO &amp; Others*</b>	<b>1.59</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	6.81	156.69	(8.37)	(5.67)
BSE 200 Index**	6.30	98.64	10.28	17.65

\* Inception date = Allotment date i.e. 27.07.2005

\*\* Benchmark Index: BSE 200 Index

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

## RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.83	(0.01)	2.32

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.): 5.5584

Dividend Plan (Rs.): 5.5584

**CORPUS** : Month End AUM (Rs.): 77.78 Crores

Average AUM (Rs.): 79.73 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0069

**EXPENSE RATIO** : 2.50%

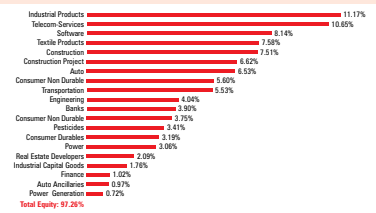
## PORTFOLIO

Issuer	% to NAV
Tulip IT Services	10.65*
Sintex Industries	7.66
Bombay Rayon Fashions	7.58
Balrampur Chini Mills	5.60
Sanghvi Movers	5.53
Mphasis BFL	4.26
Simplex Projects	4.11
AIA Engineering	4.04
Ashok Leyland	3.94
Indian Bank	3.90
Shree Renuka Sugars	3.75
Max India	3.51
United Phosphorus	3.41
Action Construction Equipment	3.40
IVRCL Infrastructure & Projects	3.32
Nagarjuna Construction Co.	3.30
Bajaj Electricals	3.19
GVK Power & Infrastructure	3.06
3i Infotech	2.87
Eicher Motors	2.59
Equity less than 2.5% of corpus	7.56
<b>Total Equity Holdings</b>	<b>97.26</b>
<b>CBLO &amp; Others*</b>	<b>2.74</b>
<b>Total Assets</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

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

## ASSET ALLOCATION BY SECTOR



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
Regular Plan - Growth Option	3.47	130.47	(18.74)
CNX MCI**	17.25	126.20	11.66

\* 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.): 5.0413

Dividend Plan (Rs.): 5.0413

**CORPUS** : Month End AUM (Rs.): 11.28 Crores

Average AUM (Rs.): 11.39 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1285

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Jindal Steel & Power	7.82
SREI Infrastructure Finance	5.39
Amtek Auto	4.82
MBL Infrastructures	4.70
Dewan Housing Fin Corp	4.60
Yes Bank	4.42
Federal Bank	4.30
Kotak Mahindra Bank	4.14
Escorts India	4.01
Monnet Ispat	3.96
Elecon Engineering Co	3.92
Supreme Infrastructure India	3.87
Orbit Corporation	3.86
Indian Bank	3.59
Max India	3.46
Allahabad Bank	3.31
Reliance Communications	2.74
Equity less than 2.5% of corpus	5.07
<b>Total Equity Holdings</b>	<b>77.99</b>
<b>Total Derivatives Holdings</b>	<b>17.00</b>
<b>CBLO &amp; Others*</b>	<b>5.01</b>
<b>Total Assets</b>	<b>100.00</b>

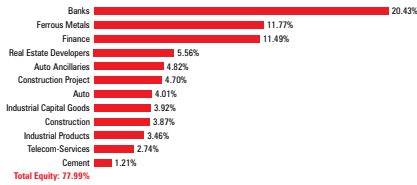
(\*includes net receivables / payables, if any)

## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	0.93	(0.03)	2.36

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	(6.42)	26.31	(19.14)	(16.13)
S & P CNX Nifty Index**	4.01	78.39	9.55	9.52

\* 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.) : 23.7779  
Dividend Plan (Rs.) : 18.2003

**CORPUS** : Month End AUM (Rs.) : 13.85 Crores  
Average AUM (Rs.) : 13.95 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0000

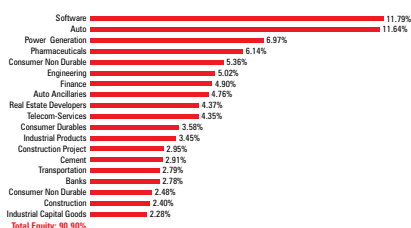
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.31
Power Trading Corporation	6.97
Polaris Software & Lab	5.68
AIA Engineering	5.02
Orbit Corporation	4.37
Tulip IT Services	4.35
Mphasis BFL	4.31
Bajaj Electricals	3.58
Dhampur Sugar Mills	3.55
Amara Raja Batteries	3.55
Max India	3.45
Opto Circuits (India)	3.22
IVRCL Infrastructure & Projects	2.95
Panacea Biotech	2.92
Mysore Cement	2.91
Sanghvi Movers	2.79
Allahabad Bank	2.78
Equity less than 2.5% of corpus	19.21
<b>Total Equity Holdings</b>	<b>90.90</b>
<b>CBLO &amp; Others *</b>	<b>9.10</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	2.39	120.31	4.10	13.16	16.52
CNX Mid Cap Index**	17.25	126.20	13.70	19.19	26.08

\* 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.) : 13.6754  
Dividend Plan (Rs.) : 13.6755

**CORPUS** : Month End AUM (Rs.) : 44.22 Crores  
Average AUM (Rs.) : 44.56 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0034

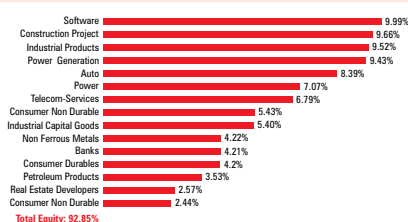
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Mphasis BFL	6.45
Sintex Industries	6.21
Bajaj Auto	5.55
Power Trading Corporation	5.48
Balrampur Chini Mills	5.43
Larsen & Toubro	5.40
IVRCL Infrastructure & Projects	4.95
Jai Prakash Associates	4.71
Tulip IT Services	4.66
Sterlite Industries	4.22
Indian Bank	4.21
Bajaj Electricals	4.20
Jyoti Structures	3.95
Polaris Software & Lab	3.54
Reliance Industries	3.53
Reliance Infrastructure	3.44
Max India	3.31
Eicher Motors	2.84
Orbit Corporation	2.57
Equity less than 2.5% of corpus	8.20
<b>Total Equity Holdings</b>	<b>92.85</b>
<b>CBLO &amp; Others *</b>	<b>7.15</b>
<b>Total Assets</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION BY SECTOR



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Multi Strategy Fund - Growth Plan	(0.26)	75.75	24.52
BSE 500 Index**	6.95	102.06	17.30

\* 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.) : 16.6527  
Dividend Plan (Rs.) : 13.2045

**CORPUS** : Month End AUM (Rs.) : 5.85 Crores  
Average AUM (Rs.) : 5.71 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0000

**EXPENSE RATIO** : 2.50%

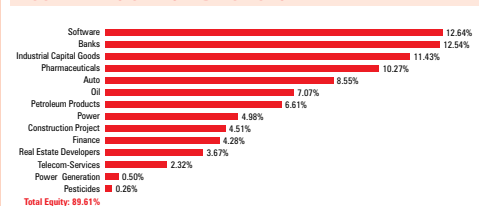
### PORTFOLIO

Issuer	% to NAV
Lupin	10.27*
ICICI Bank	8.05
Oil & Natural Gas Corp	7.07
Infosys Technologies	6.67
Hindustan Petroleum	6.61
HCL Technologies	5.96
Bharat Heavy Electricals	5.95
Larsen & Toubro	5.48
Reliance Infrastructure	4.98
Jai Prakash Associates	4.51
Indian Bank	4.49
Hero Honda Motors	4.41
Housing Development Finance	4.28
Mahindra & Mahindra	4.14
Indiabulls Real Estate	3.67
Equity less than 2.5% of corpus	3.07
<b>Total Equity Holdings</b>	<b>89.61</b>
<b>CBLO &amp; Others *</b>	<b>10.39</b>
<b>Total Assets</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

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

## 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	(0.32)	51.54	(0.09)	7.05	9.42
S & P CNX Nifty Index**	4.01	78.39	9.55	18.55	23.07

\* 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	0.00	1.57

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.) : 7.3748  
Dividend Plan (Rs.) : 7.3747

**CORPUS** : Month End AUM (Rs.) : 7.67 Crores  
Average AUM (Rs.) : 6.89 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0990

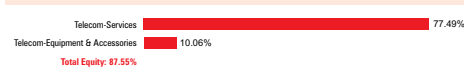
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Bharti Airtel	44.30
Reliance Communications	14.28
Sterlite Technologies	10.06
Idea Cellular	9.73
Tulip IT Services	9.18
<b>Total Equity Holdings</b>	<b>87.55</b>
<b>CBLO &amp; Others *</b>	<b>12.45</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	(23.89)	44.25	(10.20)	(9.01)
BSE Telecom Index**	(33.90)	(4.22)	(13.21)	(11.91)

\* 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)	2.48

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.) : 8.2038  
Dividend Plan (Rs.) : 8.2034

**CORPUS** : Month End AUM (Rs.) : 23.02 Crores  
Average AUM (Rs.) : 23.00 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0735

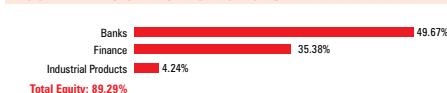
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
HDFC Bank	10.29
Housing Development Finance	7.76
Federal Bank	7.14
LIC Housing Finance	6.93
ICICI Bank	6.55
SREI Infrastructure Finance	6.05
Bank of Baroda	5.96
Yes Bank	5.18
Dewan Housing Fin. Corp.	4.52
Indian Bank	4.27
Max India	4.24
Industrial Development Bank of India	4.11
IL&FS Investment Managers	3.21
Edelweiss Capital	3.15
Equity less than 2.5% of corpus	9.94
<b>Total Equity Holdings</b>	<b>89.29</b>
<b>Total Derivatives Holdings</b>	<b>14.18</b>
<b>CBLO &amp; Others *</b>	<b>(3.47)</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	(6.09)	31.24	(3.15)	(5.96)
BSE Finance Index**	12.11	127.47	15.29	10.42

\* 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	2.55

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.) : 6.5766  
Dividend Plan (Rs.) : 6.5765

**CORPUS** : Month End AUM (Rs.) : 51.48 Crores  
Average AUM (Rs.) : 51.83 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1190

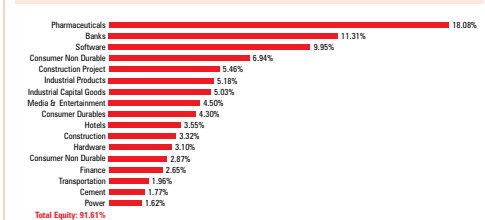
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
United Spirits	6.94
Unichem Laboratories	5.21
Divi's Laboratories	4.81
Polaris Software & Lab	4.57
PVR	4.50
Cipla	4.45
Bajaj Electricals	3.61
Ranbaxy Laboratories	3.60
Hotel Leela Venture	3.55
Federal Bank	3.53
Simplex Projects	3.32
BGR Energy Systems	3.30
Kotak Mahindra Bank	3.12
Allied Digital Services	3.10
Sintex Industries	3.10
Allahabad Bank	2.94
NIIT	2.88
Godrej Consumer Products	2.87
Consolidated Construction Consortium	2.82
Nagarjuna Construction Co.	2.64
Hexaware Technologies	2.50
Equity less than 2.5% of corpus	14.23
<b>Total Equity Holdings</b>	<b>91.61</b>
<b>Total Derivatives Holdings</b>	<b>0.50</b>
<b>CBLO &amp; Others *</b>	<b>7.89</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	4.53	83.77	NA	NA	(19.70)
BSE 500 Index**	6.95	102.06	NA	NA	3.03

\* 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.) : 20.3397  
Dividend Plan (Rs.) : 15.4625

**CORPUS** : Month End AUM (Rs.) : 19.31 Crores  
Average AUM (Rs.) : 19.99 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0639

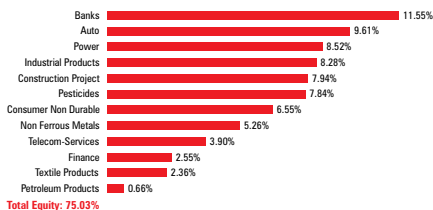
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	9.61	
Reliance Infrastructure	8.52	
Sintex Industries	8.28	
IVRCL Infrastructure & Projects	7.94	
United Phosphorous	7.84	
State Bank Of India	6.64	
ITC	6.55	
Sterlite Industries	5.26	
Allahabad Bank	4.90	
Bharti Airtel	3.90	
India Infoline	2.55	
Equity less than 2.5% of corpus	3.02	
<b>Total Equity Holdings</b>	<b>75.03</b>	
<b>Non Convertible Debenture</b>	<b>19.67</b>	
Union Bank Of India	19.67	AA+
<b>Total Debt Holdings</b>	<b>19.67</b>	
<b>CBLO &amp; Others*</b>	<b>5.29</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	0.13	58.67	(3.68)	9.48	12.83
CBI**	3.79	49.28	10.25	14.46	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)	1.72

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.) : 4.2392  
Dividend Plan (Rs.) : 4.2391

**CORPUS** : Month End AUM (Rs.) : 222.96 Crores  
Average AUM (Rs.) : 229.29 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0053

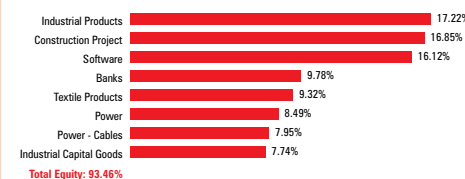
**EXPENSE RATIO** : 2.19%

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.78
Bombay Rayon Fashions	9.32
Max India	8.70
Hindustan Construction Co	8.53
Sintex Industries	8.52
Reliance Infrastructure	8.49
IVRCL Infrastructure & Projects	8.31
Polaris Software & Lab	8.14
Mphasis BFL	7.98
Diamond Power Infrastructure	7.95
Praj Industries	7.74
<b>Total Equity Holdings</b>	<b>93.46</b>
<b>CBLO &amp; Others*</b>	<b>6.54</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	(7.14)	112.51	(35.24)
BSE Sensex**	3.19	82.83	(0.34)

\* 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.) : 2.8163  
Dividend Plan (Rs.) : 2.8164

**CORPUS** : Month End AUM (Rs.) : 144.60 Crores  
Average AUM (Rs.) : 148.20 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1204

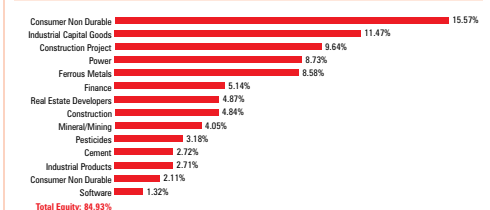
**EXPENSE RATIO** : 2.19%

### PORTFOLIO

Issuer	% to NAV
Jindal Saw	5.37
SREI Infrastructure Finance	5.14
Orbit Corporation	4.87
Lanco Infratech	4.27
Gujarat NRE Coke	4.05
Crompton Greaves	4.02
Lakshmi Energy and Foods	3.88
Nagarjuna Construction Co	3.80
Bharat Bijlee	3.36
Jai Prakash Associates	3.23
Welspun Gujarat Stahl Rohren	3.22
United Phosphorous	3.18
Elecon Engineering Co.	3.14
EID Parry India	3.03
The Phoenix Mills	3.02
Agro Tech Foods	2.83
Rain Commodities	2.72
Bharat Forge	2.71
Reliance Infrastructure	2.68
MBL Infrastructures	2.61
Shree Renuka Sugars	2.51
Equity less than 2.5% of corpus	11.29
<b>Total Equity Holdings</b>	<b>84.93</b>
<b>Total Derivatives Holdings</b>	<b>7.89</b>
<b>CBLO &amp; Others*</b>	<b>7.18</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	(8.23)	35.82	(45.07)
BSE 500 Index**	6.95	102.06	(11.02)

\* 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.): 15.7777

Dividend Plans (Rs.): 15.7777

**CORPUS** : Month End AUM (Rs.): 11.89 Crores

Average AUM (Rs.): 10.78 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0681

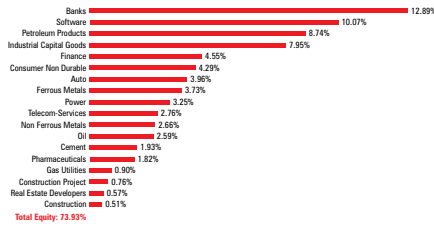
**EXPENSE RATIO** : 1.20%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.36
Infosys Technologies	6.57
ICICI Bank	5.13
Larsen & Toubro	4.74
Housing Development Finance	3.32
ITC	3.04
HDFC Bank	2.99
State Bank Of India	2.68
TATA Consultancy Service	2.02
Oil & Natural Gas Corp	1.99
Bharat Heavy Electricals	1.96
Tata Iron & Steel	1.77
Bharti Airtel	1.72
Sterlite Industries	1.59
AXIS Bank	1.46
Jindal Steel & Power	1.29
Hindustan Lever	1.25
Mahindra & Mahindra	1.08
Hindalco Industries	1.07
Wipro	1.07
Tata Power	1.05
Maruti Udyog	1.02
Tata Motors	1.02
Grasim Industries	0.97
GAIL (India)	0.90
National Thermal Power Corporation	0.89
Hero Honda Motors	0.84
Cipla	0.83
Jai Prakash Associates	0.76
Infrastructure Development Finance Company	0.75
Reliance Infrastructure	0.74
Steel Authority of India	0.68
Punjab National Bank	0.63
Sun Pharmaceuticals Industries	0.61
Cairn India	0.60
DLF	0.57
Siemens	0.55
Reliance Communications	0.53
Unitech	0.51
Idea Cellular	0.51
Associated Cement Companies	0.49
Reliance Capital	0.47
Gujarat Ambuja Cements	0.46
ABB	0.43
HCL Technologies	0.41
Bharat Petroleum	0.38
Ranbaxy Laboratories	0.38
Power Grid Corp of India	0.31
Suzlon Energy	0.28
Reliance Power	0.27
<b>Total Equity Holdings</b>	<b>73.93</b>
<b>Futures &amp; Options</b>	
Nifty - Futures	34.20
<b>Total Derivatives Holdings</b>	<b>34.20</b>
<b>CBLO &amp; Others*</b>	<b>(8.12)</b>
<b>Total Assets</b>	<b>100.00</b>

(\*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	0.18	61.07	NA	NA	53.40
S&P CNX Nifty Index**	4.01	78.39	NA	NA	71.70

\* Inception date = Allotment date i.e. 02.02.2009

\*\* Benchmark Index: S&P CNX Nifty Index

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

## JM MIP Fund

(An Open-Ended Monthly Income 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.): 14.3958  
Dividend Plans:  
Monthly Div. option (Rs.): 10.0739  
Quarterly Div. option (Rs.): 10.8473  
Annual Div. option (Rs.): 11.5650

**CORPUS** : Month End AUM (Rs.): 8.79 Crores  
Average AUM (Rs.): 9.02 Crores

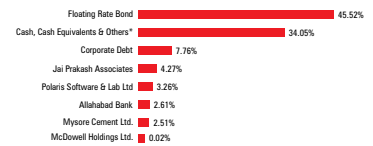
**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
Jai Prakash Associates	4.27	
Polaris Software & Lab Ltd	3.26	
Allahabad Bank	2.61	
Mysore Cement Ltd.	2.51	
McDowell Holdings Ltd.	0.02	
<b>Total Equity Holdings</b>	<b>12.67</b>	
<b>Corporate Debt</b>	<b>7.76</b>	
Shriram Transport Fin. Co.	7.76	AA+
<b>Floating Rate Bond</b>	<b>45.52</b>	
Indian Railway Fin. Corp.	13.66	AAA
Union Bank of India	23.89	AA+
UTI Bank	7.96	LAA+
<b>Total Debt Holdings</b>	<b>53.28</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>34.05</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	0.44	8.25	3.32	5.46	5.81
CMIP In**	3.10	13.67	8.03	8.02	7.87

\* 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	4.88%
Duration	0.7700 years
Average Maturity	0.8799 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.): 12.9124  
Dividend Plan (Rs.): 10.1399

**CORPUS** : Month End AUM (Rs.): 482.02 Crores  
Average AUM (Rs.): 496.69 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1520

**EXPENSE RATIO** : 1.08%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Features Value (Hedged)
<b>Aviation Services</b>	<b>128.33</b>	<b>0.27</b>	
Kingfisher Airlines	128.33	0.27	
Kingfisher Airlines - Futures			(128.72)
<b>Banks</b>	<b>3018.07</b>	<b>6.26</b>	
Dena Bank	642.79	1.33	
Dena Bank - Futures			(644.39)
Industrial Development Bank of India	45.72	0.09	
Industrial Development Bank of India - Futures			(45.79)
Kotak Mahindra Bank	20.47	0.04	
Kotak Mahindra Bank - Futures			(20.42)
State Bank of India	1024.19	2.12	
State Bank of India - Futures			(1025.54)
Vijaya Bank	420.84	0.87	
Vijaya Bank - Futures			(423.05)
Yes Bank	864.06	1.79	
Yes Bank - Futures			(865.71)

# CONTACT

Details as on February 26, 2010

<b>Cement</b>	<b>451.04</b>	<b>0.94</b>	
Century Textile & Inds	80.86	0.17	
Century Textile & Inds - Futures			(81.09)
India Cements	370.19	0.77	
India Cements - Futures			(371.6)
<b>Construction</b>	<b>922.76</b>	<b>1.91</b>	
Unitech	922.76	1.91	
Unitech - Futures			(921.48)
<b>Construction Project</b>	<b>347.02</b>	<b>0.72</b>	
Hindustan Construction Co	25.21	0.05	
Hindustan Construction Co - Futures			(25.34)
Jai Prakash Associates	109.3	0.23	
Jai Prakash Associates - Futures			(109.43)
Punj Lloyd	212.5	0.44	
Punj Lloyd - Futures			(213.35)
<b>Consumer Durables</b>	<b>214.96</b>	<b>0.45</b>	
Videocon Industries	181.35	0.38	
Videocon Industries - Futures			(181.43)
Voltas	33.61	0.07	
Voltas - Futures			(33.39)
<b>Consumer Non Durable</b>	<b>2030</b>	<b>4.21</b>	
Balrampur Chini Mills	1608.58	3.34	
Balrampur Chini Mills - Futures			(1613.15)
Tata Tea	185.63	0.39	
Tata Tea - Futures			(185.63)
Bajaj Hindustan	76.26	0.16	
Bajaj Hindustan - Futures			(76.21)
Triveni Engineering & Industries	159.53	0.33	
Triveni Engineering & Industries - Futures			(159.6)
<b>Ferrous Metals</b>	<b>2718.25</b>	<b>5.64</b>	
Ispat Industries	985.11	2.04	
Ispat Industries - Futures			(987.73)
Jindal Saw	145.57	0.30	
Jindal Saw - Futures			(145.8)
Jindal Steel & Power	78.92	0.16	
Jindal Steel & Power - Futures			(79.15)
Steel Authority of India	109.14	0.23	
Steel Authority of India - Futures			(109.37)
Welspun Gujarat Stahl Rohren	1399.51	2.90	
Welspun Gujarat Stahl Rohren - Futures			(1399.51)
<b>Fertilisers</b>	<b>51.74</b>	<b>0.11</b>	
Nagarjuna Fertilizers	51.74	0.11	
Nagarjuna Fertilizers - Futures			(51.9)
<b>Finance</b>	<b>2895.34</b>	<b>6.01</b>	
IFCI	1974.42	4.10	
IFCI - Futures			(1982.1)
India Infoline	920.92	1.91	
India Infoline - Futures			(925.35)
<b>Gas Utilities</b>	<b>328.31</b>	<b>0.68</b>	
Reliance Natural Resources	328.31	0.68	
Reliance Natural Resources - Futures			(329.66)
<b>Hardware</b>	<b>56.32</b>	<b>0.12</b>	
Moser Baer India	56.32	0.12	
Moser Baer India - Futures			(56.54)
<b>Hotels</b>	<b>40.84</b>	<b>0.08</b>	
Indian Hotels Co	40.84	0.08	
Indian Hotels Co - Futures			(40.97)
<b>Industrial Capital Goods</b>	<b>1017.24</b>	<b>2.11</b>	
Larsen & Toubro	469.29	0.97	
Larsen & Toubro - Futures			(471.05)
Praj Industries	228.94	0.47	
Praj Industries - Futures			(229.79)

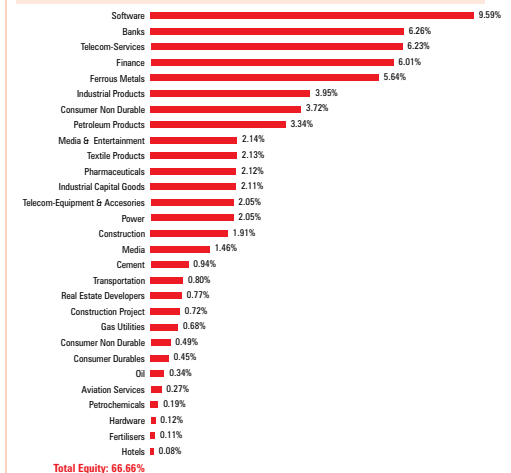
Suzlon Energy	319.01	0.66	
Suzlon Energy - Futures			(319.46)
<b>Industrial Products</b>	<b>1904.31</b>	<b>3.95</b>	
Bharat Forge	1380.55	2.86	
Bharat Forge - Futures			(1379.43)
Everest Kanto Cylinder	343.83	0.71	
Everest Kanto Cylinder - Futures			(345.71)
Sintex Industries	179.93	0.37	
Sintex Industries - Futures			(180.65)
<b>Media</b>	<b>704.41</b>	<b>1.46</b>	
Deccan Chronicle Holdings	704.41	1.46	
Deccan Chronicle Holdings - Futures			(708.51)
<b>Media &amp; Entertainment</b>	<b>1029.77</b>	<b>2.14</b>	
Dish TV	505.09	1.05	
Dish TV - Futures			(506.45)
Reliance MediaWorks	170.13	0.35	
Reliance MediaWorks - Futures			(170.61)
Television Eighteen India	354.54	0.74	
Television Eighteen India - Futures			(418.99)
<b>Oil</b>	<b>162.96</b>	<b>0.34</b>	
Cairn India	162.96	0.34	
Cairn India - Futures			(163.11)
<b>Petrochemicals</b>	<b>92.33</b>	<b>0.19</b>	
Mangalore Refineries & Petrochemicals	92.33	0.19	
Mangalore Refineries & Petrochemicals - Futures			(92.7)
<b>Petroleum Products</b>	<b>1609.65</b>	<b>3.34</b>	
Essar Oil	1065.79	2.21	
Essar Oil - Futures			(1068.22)
Gujarat State Petronet	286.52	0.59	
Gujarat State Petronet - Futures			(286.85)
Indian Oil Corporation	213.29	0.44	
Indian Oil Corporation - Futures			(213.9)
Reliance Industries	44.05	0.09	
Reliance Industries - Futures			(44.19)
<b>Pharmaceuticals</b>	<b>1022.2</b>	<b>2.12</b>	
BIOCON	487.05	1.01	
BIOCON - Futures			(487.51)
Cipla	316.15	0.66	
Cipla - Futures			(316.5)
Divi'S Laboratories	7.73	0.02	
Divi'S Laboratories - Futures			(7.76)
Orchid Chemicals & Pharma	211.28	0.44	
Orchid Chemicals & Pharma - Futures			(212.67)
<b>Power</b>	<b>987.67</b>	<b>2.05</b>	
CESC	678.91	1.41	
CESC - Futures			(680.6)
GVK Power & Infrastructure	158.37	0.33	
GVK Power & Infrastructure - Futures			(158.92)
National Thermal Power Corporation	92.39	0.19	
National Thermal Power Corporation - Futures			(91.64)
Reliance Power	58	0.12	
Reliance Power - Futures			(58.25)
<b>Real Estate Developers</b>	<b>369.48</b>	<b>0.77</b>	
DLF	116.99	0.24	
DLF - Futures			(116.66)
Housing Development & Inf	212.92	0.44	
Housing Development & Inf - Futures			(212.46)
Indiabulls Real Estate	39.57	0.08	

Indiabulls Real Estate - Futures			(39.46)
<b>Software</b>	<b>4620.74</b>	<b>9.59</b>	
Financial Technologies (India)	275.48	0.57	
Financial Technologies (India) - Futures			(276.54)
Firstsource Solutions	562.71	1.17	
Firstsource Solutions - Futures			(564.75)
ICSA (India)	118.85	0.25	
ICSA (India) - Futures			(119.39)
I-Flex Solutions	745.09	1.55	
I-Flex Solutions - Futures			(744.24)
Mphasis BFL	2609.37	5.41	
Mphasis BFL - Futures			(2617.44)
Polaris Software & Lab	279.79	0.58	
Polaris Software & Lab - Futures			(281.89)
Roita India	25.39	0.05	
Roita India - Futures			(25.47)
Wipro	4.07	0.01	
Wipro - Futures			(4.07)
<b>Telecom-Equipment &amp; Accessories</b>	<b>988.5</b>	<b>2.05</b>	
GTL Infrastructure	988.5	2.05	
GTL Infrastructure - Futures			(994.31)
<b>Telecom-Services</b>	<b>3003.91</b>	<b>6.23</b>	
GTL	1990.17	4.13	
GTL - Futures			(1998.92)
Mahanagar Tel Nigam	135.65	0.28	
Mahanagar Tel Nigam - Futures			(136.5)
Reliance Communications	241.52	0.50	
Reliance Communications - Futures			(242.44)
Tata Teleservices (Maharashtra)	636.56	1.32	
Tata Teleservices (Maharashtra) - Futures			(637.93)
<b>Textile Products</b>	<b>1028.72</b>	<b>2.13</b>	
Bombay Rayon Fashions	1028.72	2.13	
Bombay Rayon Fashions - Futures			(1030.7)
<b>Transportation</b>	<b>384.74</b>	<b>0.80</b>	
Noida Toll bridge	384.74	0.80	
Noida Toll bridge - Futures			(387.01)
<b>Total Equity Holdings</b>	<b>32,129.62</b>	<b>66.66</b>	
<b>Total Debt Holdings</b>	<b>17,300.00</b>	<b>35.89</b>	
<b>CBLO &amp; Others *</b>	<b>(1,227.63)</b>	<b>(2.55)</b>	
<b>Total Assets</b>	<b>48,201.99</b>	<b>100.00</b>	

(\*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	1.89	4.19	7.06	7.33
CLFI**	1.48	3.88	6.76	6.64

\* 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 (40 & 59 Open-Ended Schemes) for 18 months period ending February 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 February 28, 2010** : **Regular Plan**  
Growth Plan (Rs.): 25.0162  
Wkly. Dividend Plan (Rs.): 10.7033  
Daily Dividend Plan (Rs.): 10.4302  
Growth Plan - Bonus option (Rs.): 13.1369  
Qtly. Dividend option (Rs.): 14.1588  
**Institutional Plan**  
Growth option (Rs.): 15.0943  
Wkly. Dividend option (Rs.): 10.4597  
Daily Dividend option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth option (Rs.): 14.3511  
Daily Dividend option (Rs.): 10.0165  
Wkly. Dividend option (Rs.): 10.0000

**CORPUS** : Month End AUM (Rs.): 1264.01 Crores  
Average AUM (Rs.): 985.32 Crores

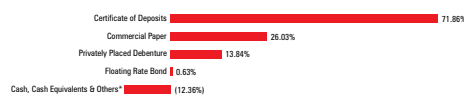
**EXPENSE RATIO** : High Liquidity Fund : 0.20%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>		
<b>Certificate of Deposits</b>	<b>71.86</b>	
Allahabad Bank	6.72	P1+
Andhra Bank	0.47	PR1+
Andhra Bank	7.90	A1+
Bank of India	1.97	P1+
Canara Bank	14.13	P1+
Central Bank of India	15.75	PR1+
HDFC Bank	1.98	PR1+
IDBI Bank	1.97	P1+
Oriental Bank of Commerce	3.94	P1+
Punjab National Bank	9.53	A1+
State Bank of Travancore	1.57	P1+
UCO Bank	1.97	P1+
United Bank of India	3.95	A1+
<b>Commercial Paper</b>	<b>26.03</b>	
Godrej Agrovet	2.76	A1+
ICICI Securities	1.58	P1+
Inox Air Products	3.16	P1+
Morgan Stanley India	3.95	F1+
Rastriya Ispat Nigam	3.94	P1+
Redington India	3.55	A1+
SIDBI	1.97	PR1+
Subros	1.97	A1+
Triveni Eng.& Ind.	3.15	A1+
<b>Corporate Debt</b>	<b>13.84</b>	
Alkem Laboratories	5.93	P1+
ECL Finance	7.91	P1+
<b>Floating Rate Bond</b>	<b>0.63</b>	
Indian Railway Fin. Corp	0.63	AAA
<b>Total Debt Holdings</b>	<b>112.36</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>(12.36)</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	3.82	3.73	3.80	3.89	3.88
CLFI**	4.13	3.97	3.62	3.15	2.94

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	4.59	6.96	6.50	7.83
CLFI**	3.88	6.76	6.24	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

<b>High Liquidity Fund</b>	
Current Yield	4.15%
Duration	0.0561 years
Average Maturity	0.0561 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

## SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since September, 2006 & total 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 (Rs.): 12.5229  
Daily Dividend option (Rs.): 10.0112  
Weekly Dividend option (Rs.): 10.2828  
Fortnightly Dividend option (Rs.): 10.0846

**CORPUS** : Month End AUM (Rs.): 5.20 Crores  
Average AUM (Rs.): 5.39 Crores

**EXPENSE RATIO** : Regular Plan : 0.49%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Certificate of Deposits</b>		
State Bank of Patiala	18.47	P1+
Commercial Paper	52.12	
HPCL	52.12	P1+
<b>Floating Rate Bond</b>		
Union Bank of India	1.92	AA+
<b>Total Debt Holdings</b>	<b>72.51</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>27.49</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	1.91	4.20	6.72	6.80
CLFI **	1.48	3.88	6.76	6.69

\* 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

<b>Regular Plan</b>	
Current Yield	4.84%
Duration	0.4746 years
Average Maturity	0.4746 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Value Research Rating\*\*\*

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

(53 Open-Ended Schemes) for 18 months period ending February 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 (Rs.)**: 12.8608  
Daily Dividend option (Rs.): 10.0118  
Weekly Dividend option (Rs.): 10.3062  
Fortnightly Dividend option (Rs.): 10.1360

**CORPUS** : Month End AUM (Rs.): 55.98 Crores  
Average AUM (Rs.): 54.39 Crores

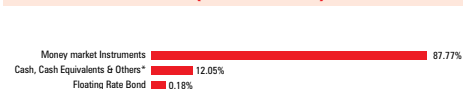
**EXPENSE RATIO** : Super Plan : 0.35%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>87.77</b>	
<b>Certificate of Deposits</b>		
Axis Bank	16.95	P1+
Canara Bank	2.67	P1+
Oriental Bank of Comm	17.25	P1+
Punjab & Sind Bank	1.49	A1+
Punjab National Bank	7.39	A1+
State Bank of Patiala	8.58	P1+
State Bank of Travancore	1.49	P1+
<b>Commercial Paper</b>		
ICICI Securities	17.73	P1+
Tata Motors	14.22	A1
<b>Floating Rate Bond</b>	<b>0.18</b>	
Union Bank of India	0.18	AA+
<b>Total Debt Holdings</b>	<b>87.95</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>12.05</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	2.60	6.05	7.64	7.64
CLFI **	1.48	3.88	6.76	6.69

\* 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	5.72%
Duration	0.3021 years
Average Maturity	0.3021 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AA+ RATED \*\*

\*\* Please refer to the back cover page.

Value Research Rating\*\*\*

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

IN DEBT - LIQUID PLUS CATEGORY

(53 Open-Ended Schemes) for 18 months period ending February 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 (Rs.)**: 12.9288  
Daily Dividend option (Rs.): 10.0053  
Weekly Dividend option (Rs.): 10.3243  
Fortnightly Dividend option (Rs.): 10.1921

**CORPUS** : Month End AUM (Rs.): 5494.79 Crores  
Average AUM (Rs.): 6034.83 Crores

**EXPENSE RATIO** : Super Plus Plan : 0.34%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>64.99</b>	
<b>Certificate of Deposits</b>		
Andhra Bank	0.80	PR1+
Andhra Bank	0.90	A1+
Axis Bank	0.45	P1+
Bank of Baroda	0.43	A1+
Bank of Maharashtra	0.45	A1+
Canara Bank	1.80	P1+
Central Bk. of India	0.89	A1+
Citi Bank	1.36	P1+
Export Import Bank	0.43	P1+
Federal Bank	0.89	P1+
ICICI Bank	3.60	A1+
IDBI Bank	1.77	P1+
ING Vysya Bank	0.90	P1+
Jammu & Kashmir Bank	2.20	P1+
Karur Vysya Bank	0.45	F1+
Oriental Bank of Commerce	2.45	P1+
Punjab & Sind Bank	6.64	A1+
State Bank of Hyderabad	1.81	A1+
State Bank of Mysore	1.34	A1+
State Bank of Patiala	3.40	P1+
State Bank of Bikaner & Jaipur	0.88	P1+
Syndicate Bank	0.90	PR1+
UCO Bank	1.36	P1+
Union Bank Of India	0.75	P1+
United Bank of India	2.69	A1+

### Commercial Paper

Birla Global Finance	1.14	A1+
Cadila Healthcare	0.45	P1+
Chambal Fertilisers	1.75	P1+

Deutsche Post Bank Home Finance	0.44	P1+
EXIM Bank	3.55	P1+
HPCL	3.03	P1+
ICICI Securities	0.47	P1+
IDBI Home Finance	1.69	A1+
IDFC	0.45	A1+
India Cements	0.45	PR1+
L & T Infrastructures	0.51	A1+
Marico	0.62	P1+
Reliance Capital	1.79	A1+
Reliance Mediaworks	0.72	A1+
Religare Finvest	3.30	A1+
Saint Gobain Glass 1	0.54	P1+
Schwing Stetter (I)	0.63	P1
Sterlite Ind.	0.45	P1+
Tata Autocomp Sys.	0.45	P1+
Tata Motors	2.57	A1
United Phosphorus	0.45	PR1+

### Corporate Debt

ICICI Bank	0.06	AAA
Deccan Chronicle Holdings	0.33	PR1+
Citi Fin. Con. Finance	0.46	AA+
Deccan Chronicle Hold	0.64	PR1+
DIC India	0.18	P1+
Piramal Healthcare	0.45	A1+
RHC Holding	0.91	A1+

### Floating Rate Instruments

Union Bank of India	0.20	AA+
UTI Bank	0.18	LAA+

### Securitized Debt

CLSS 4 Trust 2010	0.46	P1+(S0)
CorpLoan Sec Ser. XXXIII Trust 2006	0.90	F1+(ind)(S0)

### Treasury Bills

91 Days T-Bill	0.27	SOV
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### Total Debt Holdings

**70.03**

### Cash, Cash Equivalents & Others\*

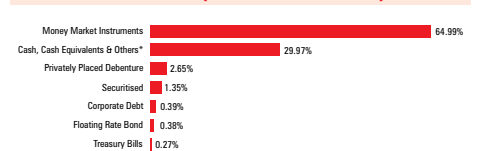
**29.97**

### 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	2.33	5.28	7.78	7.80
CLFI **	1.48	3.88	6.76	6.69

\* 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	5.17%
Duration	0.3002 years
Average Maturity	0.3002 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.):** 14.4521  
Dividend option (Rs.): 14.5016  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.2773  
**Premium Plan - Growth option (Rs.):** 13.9113  
Dividend option (Rs.): 10.2304  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.3075

**CORPUS :** Month End AUM (Rs.): 3.63 Crores  
Average AUM (Rs.): 3.66 Crores

**EXPENSE RATIO :** 0.54%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Floating Rate Bond</b>	<b>35.87</b>	
Indian Railway Fin. Corp	24.84	AAA
UTI Bank	11.03	LAA+
<b>Total Debt Holdings</b>	<b>35.87</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>64.13</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	2.16	4.56	6.60	6.30	5.67
CLFI**	1.48	3.88	6.76	6.24	5.70

\* 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	4.03%
Duration	0.0803 years
Average Maturity	0.0803 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 February 28, 2010**  
Growth option (Rs.) : 14.7645  
Dividend option (Rs.) : 10.0883

**CORPUS :** Month End AUM (Rs.): 9.27 Crores  
Average AUM (Rs.): 9.96 Crores

**EXPENSE RATIO :** 0.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Floating Rate Bond</b>	<b>51.76</b>	
Union Bank of India	23.72	AA+
UTI Bank	28.04	LAA+
<b>Total Debt Holdings</b>	<b>51.76</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>48.24</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	3.96	3.86	3.65	3.80
CLFI**	4.13	3.97	3.62	3.15

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	3.71	3.87	6.36	6.33	6.00
CLFI**	2.94	3.88	6.76	6.24	5.70

\* 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

<b>JM Floater Fund - Short Term Plan</b>	
Current Yield	3.89%
Duration	0.6000 Years
Avg. Maturity	0.6282 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**  
(10 & 28 Open-Ended Schemes) for 19 months period ending February 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.) : 17.9086  
Dividend Plan (Rs.) : 11.4412  
**Institutional Plan -**  
Growth option (Rs.) : 12.8936  
Dividend option (Rs.) : 10.3826

**CORPUS :** Month End AUM (Rs.): 25.89 Crores  
Average AUM (Rs.): 31.81 Crores

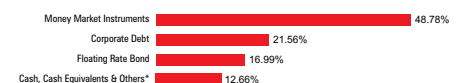
**EXPENSE RATIO :** 0.82%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>48.78</b>	
<b>Certificate of Deposits</b>		
Canara Bank	24.84	P1+
Union Bank of India	23.94	P1+
<b>Corporate Debt</b>	<b>21.56</b>	
Infrastructure Leasing & Fin.Ser.	19.45	AAA (ind)
Shriram Transport Fin. Co.	2.11	AA+
<b>Floating Rate Bond</b>	<b>16.99</b>	
Union Bank of India	16.99	AA+
<b>Total Debt Holdings</b>	<b>87.34</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>12.66</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	2.78	5.99	10.54	8.64	7.88
CLFI**	1.48	3.88	6.76	6.24	5.68

\* 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	5.71%
Duration	0.0738 Years
Avg. Maturity	0.7676 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.) : 28.0622  
Dividend Plan (Rs.) : 9.9283  
Growth Plan - Bonus Option (Rs.) : 11.4806

**CORPUS** : Month End AUM (Rs.) : 14.21 Crores  
Average AUM (Rs.) : 14.27 Crores

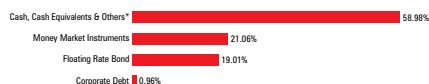
**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>21.06</b>	
<b>Certificate of Deposits</b>		
Canara Bank	21.06	P1+
<b>Corporate Debt</b>	<b>0.96</b>	
Shriram Transport Fin. Co.	0.96	AA+
Floating Rate Bond	19.01	
<b>Union Bank of India</b>	<b>10.56</b>	<b>AA+</b>
UTI Bank	8.45	LAA+
<b>Total Debt Holdings</b>	<b>41.02</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>58.98</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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	0.56	(2.84)	(0.68)	0.88	7.16
CCBFI**	2.81	4.25	6.73	5.49	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	3.57%
Duration	0.3000 Years
Avg. Maturity	0.3291 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 February 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.) : 29.6284  
Dividend option (Rs.) : 14.1621  
Bonus option (Rs.) : 14.4085

**CORPUS** : Month End AUM (Rs.) : 6.98 Crores  
Average AUM (Rs.) : 17.81 Crores

**EXPENSE RATIO** : Regular Plan - 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>REGULAR PLAN</b>		
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>100.00</b>	
<b>Total Assets</b>	<b>100.00</b>	

(\*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 <sup>5</sup>	February 2010	0.50
	January 2010	0.50
	December 2009	0.50

#### JM MIP Fund - Quarterly Div. Option

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

#### JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 <sup>5</sup>	NIL	-
FY 2008-09 <sup>5</sup>	March 30, 2009	3.839
FY 2007-08 <sup>5</sup>	NIL	-

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

Past performance may or may not be sustained in future.

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

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

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
<b>Dividend Plan</b>		
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 <sup>5</sup>	Regular Plan - Weekly Dividend Option	3.5580%
	Regular Plan - Daily Dividend Option	4.1042%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	3.4790%
	Inst. Plan - Daily Dividend option	3.9417%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	3.9421%
FY 2008-09 <sup>5</sup>	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 <sup>5</sup>	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/-.

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

### JM Money Manager Fund

FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	3.5615%
	Regular Plan - Weekly Dividend option	3.0410%
	Regular Plan - Fortnightly Dividend option	3.1770%
	Super Plan - Daily Dividend option	5.2518%
	Super Plan - Weekly Dividend option	4.4650%
	Super Plan - Fortnightly Dividend option	4.7290%
	Super Plus Plan - Daily Dividend option	4.5122%
	Super Plus Plan - Weekly Dividend option	3.8370%
	Super Plus Plan - Fortnightly Dividend option	4.0970%
FY 2008-09 <sup>5</sup>	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 <sup>5</sup>	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/-.

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

### JM Floater Fund - LTP

FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	3.8908%
	Regular Plan - Weekly Dividend option	3.3190%
	Premium Plan - Dividend option	3.6390%
	Premium Plan - Weekly Dividend option	3.4070%
	Premium Plan - Daily Dividend Option	3.9820%
FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium Plan - Weekly Dividend option	6.4440%
	Premium Plan - Dividend Option	7.2330%
FY 2007-08 <sup>5</sup>	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium Plan - Weekly Dividend option	5.4420%
	Premium Plan - 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/-.

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

### JM Floater Fund - STP

FY 2009-10 <sup>5</sup>	Short Term Plan - Dividend Option	3.3416%
FY 2008-09 <sup>5</sup>	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 <sup>5</sup>	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/-.

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

### JM Short Term Fund

#### DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2009-10 <sup>5</sup>	Dividend Plan	5.1330%
	Inst. Plan - Dividend Option	4.9080%
FY 2008-09 <sup>5</sup>	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 <sup>5</sup>	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/-.

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



**JM Income Fund****DIVIDEND / BONUS HISTORY****Dividend Plan**

FY 2009-10 <sup>5</sup>	-
FY 2008-09 <sup>5</sup>	-
FY 2007-08 <sup>5</sup>	-

**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/-.

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

**JM G-Sec Fund****DIVIDEND / BONUS HISTORY**

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

**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/-.

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

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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:** As elaborated below.

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

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

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

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

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

### Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

### Reckoner and Default Options

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

## EQUITY SCHEMES

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

\* The redemption shall be in terms of Interval Period defined hereinbelow.

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

Illustrative Example:

Interval 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 SCHEMES**

Sr. no.	Schemes	Currently available facilities				Default			Redemption Time		
		Min. invest-ment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option			
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days		
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plan	Daily Dividend	Auto Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
			Super Plus Plan	Daily Dividend	Auto Reinvestment						
				Weekly Dividend							
				Fortnightly Dividend							
				Growth							
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days		
				Growth							
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend	Payout / Reinvestment	-	Growth	Dividend Reinvestment	T+2 Business Days		
				Growth							
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days		
				Weekly Dividend							
				Quarterly Dividend	Payout / Reinvestment						
				Annual Dividend							
				Growth							
				Bonus							
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend	Auto Reinvestment						
				Weekly Dividend	Payout / Reinvestment						
				Growth							
				Bonus							
				Rs. 5,00,00,000/-	Super Institutional Plan		Daily Dividend	Auto Reinvestment			
							Weekly Dividend	Payout / Reinvestment			
Growth											
5	JM Income Fund	Rs. 5000/-	-			Dividend	Payout / Reinvestment		Growth	Dividend Reinvestment	T+2 Business Days
						Growth					
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan			Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days
				Growth							
				Daily Dividend / Weekly Dividend	Auto Reinvestment						
			Premium Plan	Fortnightly Dividend	Payout / Reinvestment						
				Growth							
				7	JM MIP Fund	Rs. 5,000/-	-		Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout / Reinvestment	
Growth											
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Fortnightly Dividend	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment	T+1 Business Days		
				Growth							
				Fortnightly Dividend	Payout / Reinvestment						
		Rs. 100000/-	Institutional Plan	Growth							
				Fortnightly Dividend	Payout / Reinvestment						
				Bonus							

In case, the investor does not mention the name of Plan/Options/Sub-Options/or wherever there is an ambiguity in choice of Plan/Option/Sub-Option opted for, the AMC/Registrar will allot the units as per default Plans/Options/Sub-Options.

In case, it is not possible to decide about the default Plans/Options/Sub-Options, then the application will be treated as invalid and summarily rejected.

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

No dividend under Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than Rs.100/- . Consequently, such dividend (less than Rs.100/-) shall be compulsorily re-invested except under JM Tax Gain Fund as there is no dividend reinvestment option under the scheme.

## Corporate Office:

# JM Financial Asset Management Private Limited

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Tel: (022) 39877777 • Fax: (022) 22819518/19 • E-mail: investor@jmfinancial.in

• Website: www.JMFinancial.com



For further details please contact any of our offices:

**BRANCHES/INVESTOR SERVICE CENTERS :** • **AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. Tel.: (0183) 5013369 / 70. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL:** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. 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Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: (0181) 4365323/4/5. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. 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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, Sibra, 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.

**ADDITIONAL JM BRANCHES:** • **ALLAHABAD :** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **AURANGABAD :** A/105, First Floor, Tapadiya Super Market, Nirala Bazar, Aurangabad -431 001. Tel.: ( 0240 ) 2341904 / 09960187867. • **BELGAUM:** Ground Floor, Majukar Complex, Below Indian Bank, Near Vithal Mandir, Opp. Mohanlal Bakery, Khade Bazar, Belgaum - 590002. Tel.: (0831) 4211009. • **FARIDABAD:** LG-5, HCO 100, City Centre, Sector 16, HUDA Market, Faridabad, Haryana 121002. Tel.: (91) 129 4075178. • **GORAKHPUR :** Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09793855556. • **JHARKHAND (DHANBAD) :** 4th floor, Shri Laxmi Complex, Shastri Nagar, Bank More, Dist. Dhanbad - 826001 (Jharkhand). Tel.: 09934318850. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 09934306844. • **JODHPUR :** 637-B, Bhansali Tower, Residency Road, Jodhpur - 342001. Tel.: (0291) -2635915. • **KARNAL :** 26, Nehru Place, 2nd Floor, Near Head Post Office, Above Saheli, Kunjura Road, Kamal - 132001 (Haryana). Tel.: (0184) 4046701/702. • **MYSORE:** No.CH-50, 7th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 9740200788. • **MADURAI:** Shop No. E, 16/17, 1st floor, A.R. Plaza, North Veli Street, Madurai - 625 001. Tel.: 09003936665 • **MEERUT :** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD :** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradabad-244001 (UP). Tel.: (0591) 2410315/6. • **SALEM:** M.R. Complex, 3/39, Kanakupilli Street, Alagapuram, Back side of Santham Annex, Salem - 636016, Tel: (0427) 4041050. Tel.: (0427) 4041050 • **UDAIPUR :** G-12, Krishna Plaza, Near Court Chohray, Hazareshwar Colony, Udaipur - 313001. Tel.: (0294)-2419727. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955 • **WARANGAL :** G10, Thirumala Mall D.No.5-9-130, 130/1 130/2 Sikhwadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772 / 2577772.

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

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