

CONTACT

JM FINANCIAL
Trust is always the answer

April 2010



JM FINANCIAL MUTUAL FUND

ADDENDA

THIS ADDENDUM DATED MARCH 14, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION / SCHEME INFORMATION DOCUMENT/ KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

Mr. Vishal Kampani has resigned as Director of JM Financial Asset Management Pvt. Ltd. with effect from March 12, 2010. Consequently, all references to Mr. Vishal Kampani as Director in the Statement of Additional Information / Scheme Information Document / Key Information Memoranda of the Schemes stand deleted.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on March 31, 2010

Market Update - Equity

ECONOMY

India's gross domestic product (GDP) for the October-December 2009 quarter came in at Rs1,158,764 crore, up 6% year on year (y-o-y). The GDP growth was, however, lower than the 7.9% year-on-year (y-o-y) growth in the previous quarter largely due to the contraction in agricultural output.

The Index of Industrial Production (IIP) for January 2010 registered a strong growth of 16.7% y-o-y, which was marginally below the consensus estimate of a 17% y-o-y growth. However, it is important to note that the healthy growth numbers for January 2010 were aided by the low base of the previous year when the IIP had grown by 1.0% y-o-y.

The inflation rate for February 2010 came in at 9.89%, which stood above the consensus estimate of 9.65% y-o-y. The inflation rate for February 2010 indicates a 133-basis-point increase from the January 2010 inflation rate of 8.56%, led primarily by the rising prices of food.

The yields on the government securities (G-Secs; ten-year) stood at 7.88% as on March 22, 2010, up 29 basis points from the previous month's level. The uptick in bond movements was on account of inflationary pressure as well as apprehensions over liquidity drying up in the near term as companies paid their advance tax installments. During the month, the Reserve Bank of India (RBI) hiked interest rates by 25 basis points however this did not impact bond yields as the rate hike had already been factored.

The RBI has announced a 25-basis-point hike each in the repo rate and the reverse repo rate, about a month prior to the scheduled monetary policy review in April 2010. With the 25-basis-point hike in the repo and reverse repo rates, which is unlikely to have any major impact on banks, the Central bank has stepped up its efforts to contain the inflation rate. The Central bank is likely to take additional steps on this front in the next scheduled monetary policy review on April 20, 2010. Based on the forward spreads, the markets seem to be expecting a 125-150-basis-point hike in the key rates during the next 12 months.

STOCK MARKET

Global markets saw the tension emanating from EU region abate and even a sovereign downgrade of Portugal was absorbed well by the markets. The primary driver of market sentiment has been the improving economic condition in USA. With indication of job creation starting again in USA, the markets are jubilant. Nifty moved from 4922 to 5290, indicating an upmove of 7.5%. Banking and pharma sectors outperformed rest of the market. The IT sector underperformed on fears on impact of currency movements as well as increasing wage costs.

MARKET OUTLOOK

Sensex is now over 17500 and at current levels trades at over 16x FY11 which now puts it in a historically traded average band. India has been a beneficiary of strong flows like the rest of the Asian peers and there is a strong likelihood of the continuation of flows in the near future. On the other hand, several large offerings appear lined up through the IPO, QIP routes etc as a consequence of corporates trying to use the optimism in the environment to raise equity capital.

Although the prospects of the Indian economy are reasonably optimistic in the medium to long term; slight caution is advised in the short term. Markets are likely to consolidate around the current levels. The Q4 Fy10 results will tend to show further direction to markets in the near term. Currency movements and commodities need to be actively looked at which can pose risks to the market. Any correction, if at all, would be healthy for the markets and should not be source of any anguish to long term investors. In fact there might well be opportunities to bolster existing investments.

A disciplined and systematic approach towards investing is advised to capture the Indian growth story.

Market Update - Derivatives

The month of March saw the Indices surging by over 6% as investors welcomed the Budget announcements. This in turn saw the cost-of-carry moving up during the month. Unwinding opportunities were few, given the bullish sentiment prevailing in the market. The bullish flavour percolated down to the rollovers to the April series which were positive. The Rollover cost increased sharply on the Expiry day due to increased flow of long rollers on the last day of the March series. We have seen a bullish start to the cost-of-carry for the April series as compared to last few series and returns are expected to be better.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	277	278	(1)
Credit Off take* - Rs Crs	3,124,850	3,051,676	73,174.00
Credit Deposit Ratio *	70.97	70.97	0.00
WPI Inflation*(%)	9.89%	8.56%	1.33%
10-Year Yield - India* (%)	7.85%	7.95%	(0.10)%
10-year Yield - USA* (%)	3.85%	3.60%	0.25%
Exchange Rate* USD/INR	44.95	46.04	(1.09)
Brent Crude per/bbl*	83.76	76.36	7.4
Reverse Repo-Daily Avg Rs Crs	343	64,600.00	(64,257.00)
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields range remained bound and ended lower by about 10-15 basis points on absence of supply of bonds. In a surprise move, RBI hiked the key repo and reverse repo rates by 25 basis points in an inter-meeting on inflationary concerns. Economic data continued to remain strong with headline inflation printing at 9.89% for the month of February 2010 and Index of industrial production for the month of January 2010 at 16.7%. Huge borrowing programme for FY 2011 also kept the market sentiments cautious. RBI announced the schedule for market borrowing for the first half of FY 2010-2011. As per the borrowing calendar, GOI will issue government bonds worth INR 2.87 for the period April-September 2010. The 10 year benchmark yield ended at 7.85% as against 7.95% in the previous month.

Issuance Calendar for the period April-September 2010

Term	Issue (Rs. Crs.)
Less than 5 year	11,000.00
5-9 years	115,000.00
10-14 Years	112,000.00
15-19 Years	23,000.00
Above 20 years	26,000.00
Total	287,000.00

Factor: Inflation

Short Term: Negative

Medium Term: Negative

Headline inflation for the month of February 10 stood at 9.89% as compared to 8.56% in the previous month. Headline inflation continued to remain at elevated levels on rise in fuel index. The absolute index level rose to 250.10. Fuel index rose to 356.90 as compared to 351.50 and manufactured index rose to 214.30 from 213 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. Headline inflation will continue to remain high for next couple of months. 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

Liquidity situation was tight in the last month of the financial year on

system outflows due to advance tax outflows. Tight liquidity conditions were evident as RBI received average bids of Rs. 343 crores during the month in the daily reverse repo auction as compared to an average of 64600 crores last month. Inter bank call rates & CBLO rates spiked temporarily during the month on tight liquidity conditions. Money market rates inched up on rate hike by RBI and tight liquidity conditions. Going forward in the month of April 2010, it is expected that liquidity situation will remain comfortable on government spending.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Negative

Global interest rates rose during the month as the 10 year benchmark US treasury yield moved up by about 25 basis points on mixed economic data in the US. The Federal Reserve has assured the market of lower policy rates till the time economy is on a firm footing. US dollar continued to remain firm during the month on expectation of recovery in the US economy. The Dollar index continued to rise and ended higher at 81.07 as compared to 80.65 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 firm during the month on strong positive movement in the local stock market. Global rating agency S & P revised the rating outlook on India to "stable" from "negative, on improved government finances. However, sharp appreciation in INR was capped on account of strong rebound in the USD. The USD dollar index continued to rally and made a high of 82.12. INR ended sharply higher at 44.95 vis-a-vis the USD against the previous close of 46.04. Going forward it is expected that INR will remain supported at these levels on strong economic data and inflows.

OUTLOOK

The focus of RBI has now shifted from "managing the crises" to managing the recovery". A calibrated approach is expected while reversing the monetary stance. 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 in the impending monetary policy review due on 20th April 2010.

Gross borrowing for FY 11 is pegged at INR 4.51 trillion and a fiscal deficit of 5.5% of the GDP. Net borrowing for FY 11 is pegged at INR 3.45 trillion. Strong economic data and huge government borrowing in FY 11 will keep pressure on the yields in the near term. Appetite for bonds in the auctions and quarterly review of the monetary policy 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 will clearly act as a positive in the medium term for the bond market. Domestic Liquidity situation is expected to remain comfortable and money market rates are expected to remain stable with a lower bias. 5-Year credit spreads are expected to be in the range of 100-125 basis points.

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.): 5.6019
Dividend Plan (Rs.): 5.6019

CORPUS : Month End AUM (Rs.): 263.54 Crores
Average AUM (Rs.): 266.47 Crores

PORTFOLIO TURNOVER RATIO : 0.0768

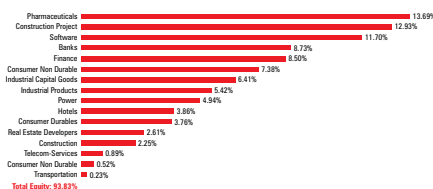
EXPENSE RATIO : 2.34%

PORTFOLIO

Issuer	% to NAV
United Spirits	7.38
Unichem Laboratories	6.63
Polaris Software & Lab	6.02
Max India	5.70
Indian Bank	5.54
Jai Prakash Associates	4.89
Cipla	4.26
Nagarjuna Construction Co	4.05
Sintex Industries	4.04
Sobha Developers	3.98
Indian Hotels Co	3.86
Bajaj Electricals	3.76
Crompton Greaves	3.58
AXIS Bank	3.19
Reliance Infrastructure	3.06
Suzlon Energy	2.83
Biocon	2.80
Orbit Corporation	2.61
Hinduja Ventures	2.57
Equity less than 2.5% of corpus	13.07
Total Equity Holdings	93.83
CBLO & Others*	6.17
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	3.12	70.98	(20.23)
BSE 500 Index**	5.60	96.38	5.14

* 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.): 35.0288
Dividend Plan (Rs.): 14.2604

CORPUS : Month End AUM (Rs.): 43.98 Crores
Average AUM (Rs.): 45.32 Crores

PORTFOLIO TURNOVER RATIO : 0.0223

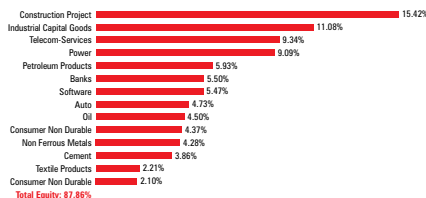
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Jai Prakash Associates	7.21
Larsen & Toubro	6.19
HDFC Bank	5.50
Infosys Technologies	5.47
Bharti Airtel	4.94
Bharat Heavy Electricals	4.89
Mahindra & Mahindra	4.73
Tata Power	4.68
Oil & Natural Gas Corp	4.50
Nagarjuna Construction Co	4.44
Reliance Infrastructure	4.40
Tulip IT Services	4.40
Sterilite Industries	4.28
ITC	4.19
Reliance Industries	3.97
Mysore Cement	3.86
IVRCL Infrastructure & Projects	3.77
Equity less than 2.5% of corpus	6.45
Total Equity Holdings	87.86
CBLO & Others*	12.14
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund - Growth Plan	(2.55)	74.27	2.09	13.61	8.71
BSE Sensex**	2.34	80.54	10.25	21.96	11.86

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.01	2.23

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The primary objective of the Scheme will be to provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 7 yrs of experience in fund management & equity research).

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 18.1915
Dividend Plan (Rs.): 12.7014

CORPUS : Month End AUM (Rs.): 545.81 Crores
Average AUM (Rs.): 567.11 Crores

PORTFOLIO TURNOVER RATIO : 0.0149

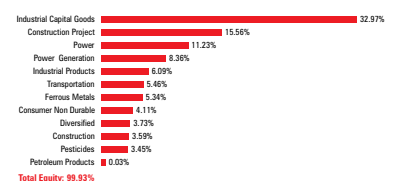
EXPENSE RATIO : 2.20%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	6.09
Crompton Greaves	5.99
Welspun Gujarat Stahl Rohren	5.34
KEC International	5.30
Sanghvi Movers	5.13
Reliance Infrastructure	4.70
GVK Power & Infrastructure	4.50
Hindustan Construction Co	4.47
Bharat Heavy Electricals	4.43
Power Trading Corporation	4.37
Jyoti Structures	3.99
Punj Lloyd	3.84
Jai Prakash Associates	3.77
HEG	3.73
Larsen & Toubro	3.71
Suzlon Energy	3.70
Greenply Industries	3.70
Action Construction Equipment	3.59
Praj Industries	3.50
IVRCL Infrastructure & Projects	3.48
United Phosphorous	3.45
Kalpataru Power Transmission	3.19
Emco	3.14
Equity less than 2.5% of corpus	2.80
Total Equity Holdings	99.93
CBLO & Others*	0.07
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	0.14	119.36	(0.98)	12.04	23.18
BSE BI**	4.36	81.71	19.10	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

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.95	0.01	2.42

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.): 7.8454

Dividend Plan (Rs.): 7.8624

CORPUS : Month End AUM (Rs.): 234.39 Crores

Average AUM (Rs.): 243.68 Crores

PORTFOLIO TURNOVER RATIO : 0.0230

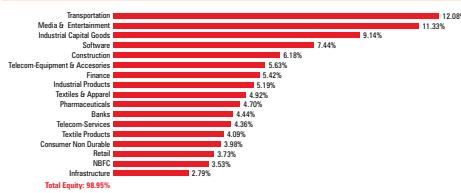
EXPENSE RATIO : 2.35%

PORTFOLIO

Issuer	% to NAV
Raymond	4.92
Opto Circuits (India)	4.70
Yes Bank	4.44
Gateway Striparks	4.39
Tulip IT Services	4.36
Dish TV	4.18
Aditya Birla Nuvo	4.09
Spicejet	4.08
Bartronics India	3.99
United Spirits	3.98
Action Construction Equipment	3.96
HCL Infosystems	3.87
Pantaloon Retail (India)	3.73
Voltamp Transformers	3.61
Jet Airways India	3.60
PVR	3.59
Sundaram Finance	3.53
Zee Telefilms	3.15
Everest Kanto Cylinder	2.96
Tech Mahindra	2.85
Housing Development Finance	2.80
IRB Infrastructure Developers	2.79
BLKashyap & Sons	2.77
Praj Industries	2.76
Indiabulls Financial Services	2.62
Equity less than 2.5% of corpus	7.21
Total Equity Holdings	98.95
CBLO & Others*	1.05
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	2.29	131.80	(6.59)	(5.05)
BSE 200 Index**	4.99	92.87	12.19	18.79

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.84	(0.01)	2.31

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.): 5.7025

Dividend Plan (Rs.): 5.7025

CORPUS : Month End AUM (Rs.): 75.81 Crores

Average AUM (Rs.): 77.68 Crores

PORTFOLIO TURNOVER RATIO : 0.0951

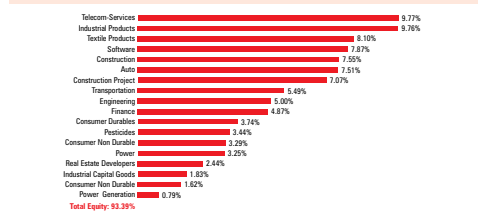
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tulip IT Services	9.77
Sintex Industries	9.76
Bombay Rayon Fashions	8.10
Sanghvi Movers	5.49
AIA Engineering	5.00
Ashok Leyland	4.55
Mphasis BFL	4.09
Simplex Projects	4.03
Max India	3.83
Bajaj Electricals	3.74
Nagarjuna Construction Co	3.56
Action Construction Equipment	3.52
IVRCL Infrastructure & Projects	3.51
United Phosphorous	3.44
Shree Renuka Sugars	3.29
GVK Power & Infrastructure	3.25
3i Infotech	3.14
Eicher Motors	2.96
Equity less than 2.5% of corpus	8.35
Total Equity Holdings	93.39
CBLO & Others*	6.61
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	1.21	113.63	(17.50)
CNX MCI**	14.77	126.12	14.07

* 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 HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER : **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.): 5.4756

Dividend Plan (Rs.): 5.4755

CORPUS : Month End AUM (Rs.): 11.94 Crores

Average AUM (Rs.): 12.27 Crores

PORTFOLIO TURNOVER RATIO : 0.1945

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Oriental Bank of Commerce	8.55
Jindal Steel & Power	8.21
Siemens	7.92
SREI Infrastructure Finance	6.01
MBL Infrastructures	4.92
Amtek Auto	4.80
Dewan Housing Fin Corp	4.77
Yes Bank	4.53
Escorts India	4.34
Monnet Ispat	4.28
Federal Bank	4.20
Orbit Corporation	4.15
Kotak Mahindra Bank	3.93
Supreme Infrastructure India	3.86
Indian Bank	3.63
Elecon Engineering Co	3.55
Max India	3.47
Allahabad Bank	3.37
Reliance Communications	2.80
Equity less than 2.5% of corpus	3.64
Total Equity Holdings	94.93
Total Derivative Holdings	0.02
CBLO & Others*	5.05
Total Assets	100.00

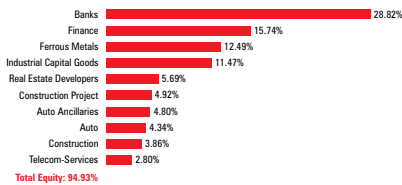
(*includes net receivables / payables, if any)

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM HI FI Fund - Growth Option	0.93	(0.02)	2.34

Source: Mutual Funds India Explorer.

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	(2.11)	40.54	(15.61)	(14.03)
S & P CNX Nifty Index**	3.25	73.76	11.14	11.07

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

JM Mid Cap Fund

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

SNAPSHOT

INVESTMENT OBJECTIVE : The Investment objective of the scheme will be to generate long term capital growth at a controlled level of risk by predominantly investing in Mid Cap Companies.

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 25.1219
Dividend Plan (Rs.) : 17.2123

CORPUS : Month End AUM (Rs.) : 13.65 Crores
Average AUM (Rs.) : 13.87 Crores

PORTFOLIO TURNOVER RATIO : 0.0944

EXPENSE RATIO : 2.50%

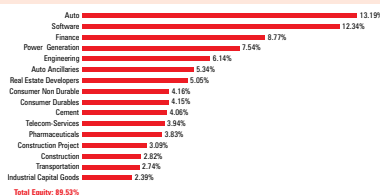
PORTFOLIO

Issuer	% to NAV
Eicher Motors	10.54*
Power Trading Corporation	7.54
Polaris Software & Lab	6.43
AIA Engineering	6.14
Orbit Corporation	5.05
Bajaj Electricals	4.15
Mphasis BFL	4.09
Mysore Cement	4.06
Tulip IT Services	3.94
Amara Raja Batteries	3.93
Max India	3.71
Opto Circuits (India)	3.34
IVRCL Infrastructure & Projects	3.09
Action Construction Equipment	2.82
Sanghvi Movers	2.74
Ashok Leyland	2.66
Dhampur Sugar Mills	2.59
Equity less than 2.5% of corpus	12.72
Total Equity Holdings	89.53
CBLO & Others*	10.47
Total Assets	100.00

(*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 Mid Cap Fund - Growth Plan	0.75	110.08	7.90	15.27	17.35
CNX Mid Cap Index**	14.77	126.12	16.65	21.35	27.21

Index**

* 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	0.02	1.87

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related securities using a combination of strategies

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 14.3872
Dividend Plan (Rs.) : 13.3801

CORPUS : Month End AUM (Rs.) : 43.15 Crores
Average AUM (Rs.) : 44.07 Crores

PORTFOLIO TURNOVER RATIO : 0.0242

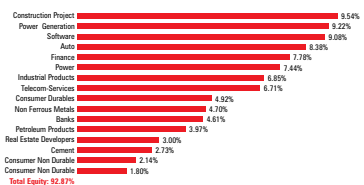
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	6.85
Jai Prakash Associates	5.46
Bajaj Auto	5.14
Mphasis BFL	5.03
Power Trading Corporation	4.95
Bajaj Electricals	4.92
Sterlite Industries	4.70
Indian Bank	4.61
Jyoti Structures	4.27
Tulip IT Services	4.27
Housing Development Finance	4.18
IVRCL Infrastructure & Projects	4.08
Polaris Software & Lab	4.05
Reliance Industries	3.97
Max India	3.60
Reliance Infrastructure	3.51
Eicher Motors	3.25
Orbit Corporation	3.00
Mysore Cement	2.73
Equity less than 2.5% of corpus	10.31
Total Equity Holdings	92.87
CBLO & Others*	7.13
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Multi Strategy Fund - Growth Plan	(2.79)	76.86	27.08
BSE 500 Index**	5.60	96.38	20.85

* 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.) : 17.2857
Dividend Plan (Rs.) : 12.7111

CORPUS : Month End AUM (Rs.) : 5.53 Crores
Average AUM (Rs.) : 5.71 Crores

PORTFOLIO TURNOVER RATIO : 0.0389

EXPENSE RATIO : 2.50%

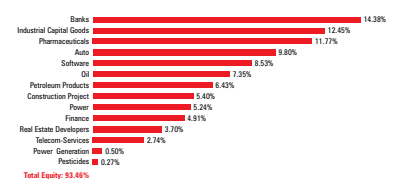
PORTFOLIO

Issuer	% to NAV
Lupin	11.77*
ICICI Bank	9.30
Oil & Natural Gas Corp	7.35
Hindustan Petroleum	6.43
Bharat Heavy Electricals	6.40
HCL Technologies	6.16
Larsen & Toubro	6.05
Jai Prakash Associates	5.40
Reliance Infrastructure	5.24
Hero Honda Motors	5.10
Indian Bank	5.08
Housing Development Finance	4.91
Mahindra & Mahindra	4.70
Indiabulls Real Estate	3.70
Bharti Airtel	2.74
Equity less than 2.5% of corpus	3.13
Total Equity Holdings	93.46
CBLO & Others*	6.54
Total Assets	100.00

(*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	(4.57)	48.29	0.79	8.36	9.97
S & P CNX Nifty Index**	3.25	73.76	11.14	20.85	24.05

* 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	0.52	0.00	1.55

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.): 7.9319
Dividend Plan (Rs.): 7.9318

CORPUS : Month End AUM (Rs.): 8.22 Crores
Average AUM (Rs.): 8.06 Crores

PORTFOLIO TURNOVER RATIO : 0.1037

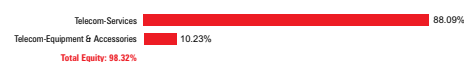
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	55.89
Reliance Communications	14.39
Sterlite Technologies	10.23
Idea Cellular	9.74
Tulip IT Services	8.08
Total Equity Holdings	98.32
CBLO & Others *	1.68
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Telecom Sector Fund - Growth Plan	(18.02)	46.70	(9.20)	(6.75)
BSE Telecom Index**	(28.24)	1.45	(12.01)	(9.27)

* 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)	2.47

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.): 8.9403
Dividend Plan (Rs.): 8.9399

CORPUS : Month End AUM (Rs.): 24.36 Crores
Average AUM (Rs.): 24.23 Crores

PORTFOLIO TURNOVER RATIO : 0.2024

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Housing Development Finance	10.01
HDFC Bank	8.93
ICICI Bank	6.76
SREI Infrastructure Finance	6.74
Bank of Baroda	6.17
Oriental Bank of Commerce	5.93
Federal Bank	5.87
LIC Housing Finance	5.33
Dewan Housing Fin Corp	4.69
Yes Bank	4.26
Max India	4.25
Kotak Mahindra Bank	3.89
Industrial Development Bank of India	3.75
Edelweiss Capital	3.19
IL&FS Investment Managers	3.07
Rural Electrification Corp	2.81
Equity less than 2.5% of corpus	10.26
Total Equity Holdings	95.92
CBLO & Others *	4.08
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Financial Services Sector Fund - Growth Plan	(2.43)	51.24	(1.16)	(3.32)
BSE Finance Index**	5.50	129.22	17.38	12.60

* 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	1.00	0.01	2.51

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.): 7.0712
Dividend Plan (Rs.): 7.0712

CORPUS : Month End AUM (Rs.): 55.93 Crores
Average AUM (Rs.): 54.58 Crores

PORTFOLIO TURNOVER RATIO : 0.1388

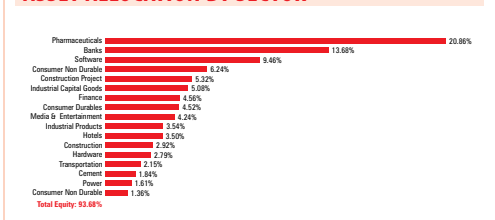
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Unichem Laboratories	6.33
United Spirits	6.24
Divi's Laboratories	4.82
Polaris Software & Lab	4.69
PVR	4.24
Bajaj Electricals	3.80
Sintex Industries	3.54
Hotel Leela Venture	3.50
Cipla	3.45
Federal Bank	3.36
Ranbaxy Laboratories	3.35
BGR Energy Systems	3.33
Simplex Projects	2.92
Opto Circuits (India)	2.91
Allahabad Bank	2.91
Kotak Mahindra Bank	2.89
Oriental Bank of Commerce	2.80
Allied Digital Services	2.79
Consolidated Construction Consortium	2.77
Nagarjuna Construction Co	2.55
Equity less than 2.5% of corpus	20.48
Total Equity Holdings	93.68
CBLO & Others *	6.32
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	6.68	76.55	NA	NA	(15.91)
BSE 500 Index**	5.60	96.38	NA	NA	6.01

* 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.) : 21.4906
Dividend Plan (Rs.) : 15.3273

CORPUS : Month End AUM (Rs.) : 19.25 Crores
Average AUM (Rs.) : 19.51 Crores

PORTFOLIO TURNOVER RATIO : 0.0881

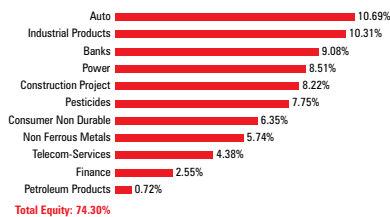
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	10.69	
Sintex Industries	10.31	
Reliance Infrastructure	8.51	
IVRCL Infrastructure & Projects	8.22	
United Phosphorous	7.75	
ITC	6.35	
Sterlite Industries	5.74	
Allahabad Bank	5.30	
Bharti Airtel	4.38	
State Bank Of India	3.78	
India Infoline	2.55	
Equity less than 2.5% of corpus	0.72	
Total Equity Holdings	74.30	
Corporate Debt	19.74	
Union Bank Of India	19.74	AA+
Total Debt Holdings	19.74	
CBLO & Others *	5.96	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	(1.74)	59.38	(1.05)	10.84	13.16
CBFI**	3.27	47.31	11.37	15.91	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	0.00	0.00	1.70

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.) : 4.4557
Dividend Plan (Rs.) : 4.4557

CORPUS : Month End AUM (Rs.) : 234.34 Crores
Average AUM (Rs.) : 233.02 Crores

PORTFOLIO TURNOVER RATIO : 0.0839

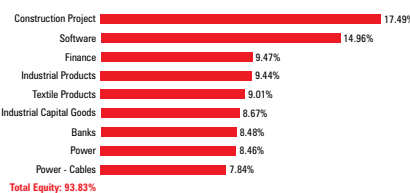
EXPENSE RATIO : 2.23%

PORTFOLIO

Issuer	% to NAV
Max India	9.47
Sintex Industries	9.44
Bombay Rayon Fashions	9.01
IVRCL Infrastructure & Projects	8.80
Hindustan Construction Co	8.69
Praj Industries	8.67
Polaris Software & Lab	8.64
ICICI Bank	8.48
Reliance Infrastructure	8.46
Diamond Power Infrastructure	7.84
Mphasis BFL	6.33
Total Equity Holdings	93.83
Total Derivatives Holdings	1.23
CBLO & Others *	4.95
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	(7.70)	105.15	(32.31)
BSE Sensex**	2.34	80.54	2.83

*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.) : 2.9554
Dividend Plan (Rs.) : 2.9554

CORPUS : Month End AUM (Rs.) : 149.96 Crores
Average AUM (Rs.) : 150.52 Crores

PORTFOLIO TURNOVER RATIO : 0.1604

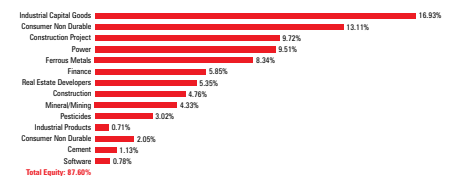
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV
SREI Infrastructure Finance	5.85
Orbit Corporation	5.35
Jindal Saw	4.81
Gujarat NRE Coke	4.33
Crompton Greaves	4.25
Lakshmi Energy and Foods	3.73
Siemens	3.67
Lanco Infratech	3.60
Welspun Gujarat Stahl Rohren	3.53
Jai Prakash Associates	3.52
Nagarjuna Construction Co	3.51
JSW Energy	3.34
Bharat Bijlee	3.27
United Phosphorous	3.02
The Phoenix Mills	2.97
EID Parry India	2.94
Elecon Engineering Co	2.90
Bharat Forge	2.71
MBL Infrastructures	2.69
Agro Tech Foods	2.64
Reliance Infrastructure	2.57
Equity less than 2.5% of corpus	12.38
Total Equity Holdings	87.60
Total Derivatives Holdings	1.83
Total Debt Holding	0.14
CBLO & Others *	10.43
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	(6.21)	33.46	(42.46)
BSE 500 Index**	5.60	96.38	(8.14)

*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.) : 16.6982

Dividend Plans (Rs.) : 15.2019

CORPUS : Month End AUM (Rs.) : 13.10 Crores

Average AUM (Rs.) : 11.13 Crores

PORTFOLIO TURNOVER RATIO : 0.0000

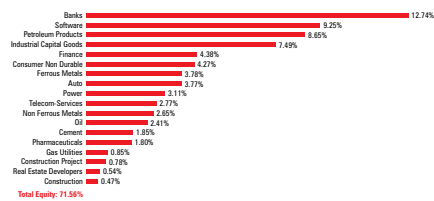
EXPENSE RATIO : 1.18%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.33
Infosys Technologies	6.00
ICICI Bank	5.08
Larsen & Toubro	4.49
Housing Development Finance	3.28
ITC	3.13
HDFC Bank	3.08
State Bank Of India	2.57
TATA Consultancy Service	1.88
Bharat Heavy Electricals	1.81
Oil & Natural Gas Corp	1.78
Tata Iron & Steel	1.77
Bharti Airtel	1.75
Sterlite Industries	1.57
AXIS Bank	1.37
Jindal Steel & Power	1.30
Hindustan Lever	1.15
Hindalco Industries	1.08
Tata Power	1.08
Mahindra & Mahindra	1.05
Wipro	1.01
Tata Motors	0.98
Grasim Industries	0.92
Maruti Udyog	0.90
GAIL (India)	0.85
Hero Honda Motors	0.84
National Thermal Power Corporation	0.82
Cipla	0.81
Jai Prakash Associates	0.78
Steel Authority of India	0.71
Infrastructure Development Finance Company	0.69
Reliance Infrastructure	0.67
Punjab National Bank	0.65
Sun Pharmaceuticals Industries	0.65
Cairn India	0.63
Siemens	0.54
DLF	0.54
Reliance Communications	0.52
Idea Cellular	0.50
Unitech	0.47
Gujarat Ambuja Cements	0.47
Associated Cement Companies	0.46
Reliance Capital	0.41
ABB	0.40
HCL Technologies	0.36
Ranbaxy Laboratories	0.35
Bharat Petroleum	0.32
Power Grid Corp of India	0.28
Reliance Power	0.26
Suzlon Energy	0.25
Total Equity Holdings	71.56
Futures & Options	
Nifty - Futures	28.12
Total Derivatives Holdings	28.12
CBLO & Others*	0.32
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus Fund - Growth Plan	0.14	55.64	NA	NA	55.81
S&P CNX Nifty Index**	3.25	73.76	NA	NA	74.01

* 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.) : 14.7442
Dividend Plans:
Monthly Div. option (Rs.): 10.2669
Quarterly Div. option (Rs.): 11.1098
Annual Div. option (Rs.): 11.8448

CORPUS : Month End AUM (Rs.) : 8.81 Crores
Average AUM (Rs.) : 8.94 Crores

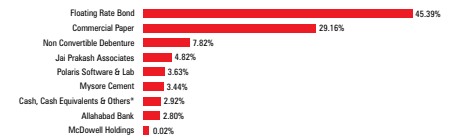
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Jai Prakash Associates	4.82	
Polaris Software & Lab	3.63	
Mysore Cement	3.44	
Allahabad Bank	2.80	
McDowell Holdings	0.02	
Total Equity Holdings	14.71	
Commercial Paper	29.16	
India Infoline	17.29	A1+
Religare Securities	11.87	P1+
Non Convertible Debenture	7.82	
Shriram Transport Fin. Co.	7.82	AA+
Floating Rate Bond	45.39	
Indian Railway Fin. Corp.	13.62	AAA
Union Bank of India	23.82	AA+
UTI Bank	7.94	LAA+
Total Debt Holdings	82.37	
Cash, Cash Equivalents & Others*	2.92	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	1.98	10.09	4.11	5.89	6.12
CMIP In**	2.96	14.25	8.46	8.41	8.03

* Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	6.84%
Duration	1.0434 years
Average Maturity	1.0434 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating###

JM ARBITRAGE ADVANTAGE FUND ★ ★ ★

IN HYBRID - ARBITRAGE CATEGORY

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

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.) : 12.9240
Dividend Plan (Rs.) : 10.0889

CORPUS : Month End AUM (Rs.) : 463.38 Crores
Average AUM (Rs.) : 445.95 Crores

PORTFOLIO TURNOVER RATIO : 0.2554

EXPENSE RATIO : 1.04%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Features Value (Hedged)
Auto	482.10	1.04	
Maruti Udyog	482.10	1.04	
Maruti Udyog - Futures			(483.75)
Auto Ancillaries	16.87	0.04	
Apollo Tyre	16.87	0.04	
Apollo Tyre - Futures			(17.01)
Aviation Services	91.49	0.20	
Kingfisher Airlines	91.49	0.20	
Kingfisher Airlines - Futures			(92.08)
Banks	2803.07	6.05	
Dena Bank	624.83	1.35	
Dena Bank - Futures			(629.22)
Industrial Development Bank of India	44.16	0.10	

CONTACT

Details as on March 31, 2010

Industrial Development Bank of India - Futures			(44.33)
State Bank Of India	1078.09	2.33	
State Bank Of India - Futures			(1083.02)
Vijaya Bank	419.08	0.90	
Vijaya Bank - Futures			(421.73)
Yes Bank	636.91	1.37	
Yes Bank - Futures			(635.92)
Cement	412.98	0.89	
Century Textile & Inds	86.31	0.19	
Century Textile & Inds - Futures			(86.67)
India Cements	326.67	0.70	
India Cements - Futures			(328.53)
Construction	871.06	1.88	
Unitech	871.06	1.88	
Unitech - Futures			(873.42)
Construction Project	339.12	0.73	
Jai Prakash Associates	123.70	0.27	
Jai Prakash Associates - Futures			(124.11)
Punj Lloyd	215.42	0.46	
Punj Lloyd - Futures			(216.88)
Consumer Durables	231.30	0.50	
Videocon Industries	231.30	0.50	
Videocon Industries - Futures			-232.98
Consumer Non Durable	1654.67	3.57	
Balrampur Chini Mills	1405.89	3.03	
Balrampur Chini Mills - Futures			-1405.89
Bajaj Hindustan	67.68	0.15	
Bajaj Hindustan - Futures			-68.13
Shree Renuka Sugars	139.04	0.30	
Shree Renuka Sugars - Futures			-139.72
Triveni Engineering & Industries	42.06	0.09	
Triveni Engineering & Industries - Futures			-42.35
Ferrous Metals	3071.28	6.63	
Ispat Industries	1019.26	2.20	
Ispat Industries - Futures			(1027.14)
Jindal Steel & Power	67.50	0.15	
Jindal Steel & Power - Futures			(67.86)
Welspun Gujarat Stahl Rohren	1984.52	4.28	
Welspun Gujarat Stahl Rohren - Futures			(1999.42)
Fertilisers	112.03	0.24	
Chambal Fertilizers & Chemicals	63.60	0.14	
Chambal Fertilizers & Chemicals - Futures			(63.81)
Nagarjuna Fertilizers	48.43	0.10	
Nagarjuna Fertilizers - Futures			(48.67)
Finance	2603.63	5.62	
IFCI	1913.02	4.13	
IFCI - Futures			(1926.46)
India Infoline	690.61	1.49	
India Infoline - Futures			(695.45)
Gas Utilities	336.14	0.73	
Reliance Natural Resources	336.14	0.73	
Reliance Natural Resources - Futures			(338.56)
Hardware	54.20	0.12	
Moser Baer India	54.20	0.12	
Moser Baer India - Futures			(54.50)
Industrial Capital Goods	610.15	1.32	
Larsen & Toubro	52.19	0.11	
Larsen & Toubro - Futures			(52.39)
Praj Industries	238.95	0.52	
Praj Industries - Futures			(240.33)
Suzlon Energy	319.01	0.69	

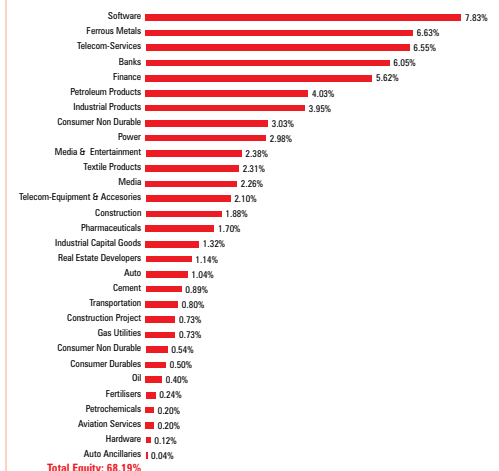
Suzlon Energy - Futures			(321.23)
Industrial Products	1830.49	3.95	
Bharat Forge	1378.58	2.98	
Bharat Forge - Futures			(1384.81)
Everest Kanto Cylinder	344.35	0.74	
Everest Kanto Cylinder - Futures			(346.91)
Sintex Industries	107.56	0.23	
Sintex Industries - Futures			(107.20)
Media	1048.22	2.26	
Deccan Chronicle Holdings	1048.22	2.26	
Deccan Chronicle Holdings - Futures			(1049.92)
Media & Entertainment	1104.42	2.38	
Dish TV	498.29	1.08	
Dish TV - Futures			(501.01)
Reliance MediaWorks	172.57	0.37	
Reliance MediaWorks - Futures			(173.76)
Television Eighteen India	433.56	0.94	
Television Eighteen India - Futures			(438.42)
Oil	187.21	0.40	
Cairn India	187.21	0.40	
Cairn India - Futures			(187.88)
Petrochemicals	94.95	0.20	
Mangalore Refineries & Petrochemicals	94.95	0.20	
Mangalore Refineries & Petrochemicals - Futures			(95.44)
Petroleum Products	1865.40	4.03	
Essar Oil	1120.09	2.42	
Essar Oil - Futures			(1127.79)
Gujarat State Petronet	155.23	0.33	
Gujarat State Petronet - Futures			(155.58)
Hindustan Petroleum	391.34	0.84	
Hindustan Petroleum - Futures			(392.01)
Indian Oil Corporation	198.74	0.43	
Indian Oil Corporation - Futures			(199.99)
Pharmaceuticals	787.24	1.70	
BIOCON	389.13	0.84	
BIOCON - Futures			(392.00)
Cipla	186.09	0.40	
Cipla - Futures			(186.78)
Divi'S Laboratories	8.41	0.02	
Divi'S Laboratories - Futures			(8.45)
Orchid Chemicals & Pharma	203.61	0.44	
Orchid Chemicals & Pharma - Futures			(205.00)
Power	1381.99	2.98	
CESC	631.46	1.36	
CESC - Futures			(635.42)
GVK Power & Infrastructure	147.00	0.32	
GVK Power & Infrastructure - Futures			(147.49)
National Thermal Power Corporation	94.30	0.20	
National Thermal Power Corporation - Futures			(94.50)
Reliance Infrastructure	449.45	0.97	
Reliance Infrastructure - Futures			(452.44)
Reliance Power	59.78	0.13	
Reliance Power - Futures			(60.14)
Real Estate Developers	528.60	1.14	
DLF	98.85	0.21	
DLF - Futures			(99.12)
Housing Development & Inf	201.69	0.44	
Housing Development & Inf - Futures			(202.36)
Indiabulls Real Estate	228.06	0.49	

Indiabulls Real Estate - Futures			(228.96)
Software	3627.80	7.83	
Financial Technologies (India)	291.76	0.63	
Financial Technologies (India) - Futures			(293.10)
Firstsource Solutions	586.20	1.27	
Firstsource Solutions - Futures			(590.28)
ICSA (India)	120.73	0.26	
ICSA (India) - Futures			(121.58)
Mphasis BFL	2442.09	5.27	
Mphasis BFL - Futures			(2448.78)
RoIta India	25.77	0.06	
RoIta India - Futures			(25.92)
TATA Consultancy Service	156.13	0.34	
TATA Consultancy Service - Futures			(157.14)
Tech Mahindra	5.12	0.01	
Tech Mahindra - Futures			(5.15)
Telecom-Equipment & Accessories	972.24	2.10	
GTL Infrastructure	972.24	2.10	
GTL Infrastructure - Futures			(976.88)
Telecom-Services	3036.17	6.55	
GTL	1989.93	4.29	
GTL - Futures			(2002.56)
Mahanagar Tel Nigam	138.20	0.30	
Mahanagar Tel Nigam - Futures			(138.67)
Reliance Communications	260.53	0.56	
Reliance Communications - Futures			(262.14)
Tata Teleservices (Maharashtra)	647.51	1.40	
Tata Teleservices (Maharashtra) - Futures			(652.99)
Textile Products	1072.09	2.31	
Bombay Rayon Fashions	1072.09	2.31	
Bombay Rayon Fashions - Futures			(1079.03)
Transportation	369.47	0.80	
Noida Toll bridge	369.47	0.80	
Noida Toll bridge - Futures			(372.86)
Total Equity Holdings	31,596.37	68.19	
Total Debt Holdings	8,184.70	17.66	
CBLO & Others *	6,557.02	14.15	
Total Assets	46,338.09	100.00	

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	1.62	3.86	6.81	7.17
CLFI**	1.60	3.69	6.62	6.59

* 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)	0.06	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 March 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 : **Regular Plan**
Growth Plan (Rs.): 25.1001
Wkly. Dividend Plan (Rs.): 10.7047
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.1810
Qtly. Dividend option (Rs.): 14.2063
Institutional Plan
Growth option (Rs.): 15.1447
Wkly. Dividend option (Rs.): 10.4612
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.3993
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000

CORPUS : Month End AUM (Rs.) : 1284.74 Crores
Average AUM (Rs.) : 969.68 Crores

EXPENSE RATIO : High Liquidity Fund : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	92.19	

Certificate of Deposits		
Andhra Bank	3.84	PR1+
Canara Bank	7.73	P1+
ICICI Bank	7.51	A1+
ING Vysya Bank	3.86	P1+
Jammu & Kashmir Bank	1.92	P1+
Karur Vysya Bank	9.67	F1+
Punjab & Sind Bank	17.12	A1+
Punjab National Bank	7.70	A1+
State Bank of Hyderabad	0.78	A1+
United Bank of India	7.70	A1+

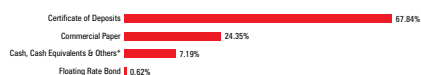
Commercial Paper		
Exim Bank	7.70	P1+
IDFC	1.93	A1+
Rastriya Ispat Nigam	3.89	P1+
Reliance Mediaworks	3.09	A1+
SIDBI	1.94	PR1+
Tata Motor Finance	1.94	A1
Tata Motors	3.87	A1

Floating Rate Bond	0.62	
Indian Railway Fin. Corp.	0.62	AAA

Total Debt Holdings	92.81	
Cash, Cash Equivalents & Others*	7.19	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	4.64	4.39	3.95	3.93	3.92
CLFI**	4.51	4.39	4.39	3.73	3.20

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	4.36	6.81	6.48	7.80
CLFI**	3.69	6.62	6.24	N A

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund	
Current Yield	5.16%
Duration	0.1463 years
Average Maturity	0.1463 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.): 12.5770
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.2888
Fortnightly Dividend option (Rs.): 10.0796

CORPUS : Month End AUM (Rs.): 119.84 Crores
Average AUM (Rs.): 17.63 Crores

EXPENSE RATIO : Regular Plan : 0.60%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.72	

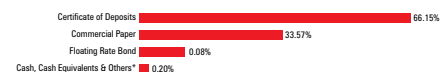
Certificate of Deposits		
ICICI Bank	1.85	A1+
IDBI Bank	4.87	P1+
Indian Bank	4.11	P1+
ING Vysya Bank	8.19	P1+
Punjab & Sind Bank	2.14	A1+
UCO Bank	20.39	P1+
Yes Bank	24.59	A1+

Commercial Paper		
Chambal Fertilisers	3.06	P1+
HPCL	2.27	P1+
IDBI Home Finance	4.01	A1+
Reliance Communication	24.23	A1+

Floating Rate Bond	0.08	
Union Bank of India	0.08	AA+
Total Debt Holdings	99.80	
Cash, Cash Equivalents & Others*	0.20	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Regular Plan - Growth option	2.05	4.07	6.61	6.75
CLFI **	1.60	3.69	6.62	6.64

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	5.70%
Duration	0.4321 years
Average Maturity	0.4321 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 March 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.)**: 12.9302
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.3135
Fortnightly Dividend option (Rs.): 10.1293

CORPUS : Month End AUM (Rs.): 140.41 Crores
Average AUM (Rs.): 129.85 Crores

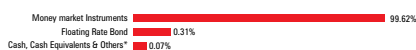
EXPENSE RATIO : Super Plan : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.62	
Certificate of Deposits		
Dhanlakhmi Bank	23.81	P1+
ICICI Bank	22.54	A1+
IDBI Bank	10.39	P1+
Punjab & Sind Bank	0.60	A1+
State Bank of Mysore	17.59	A1+
State Bank of Travancore	0.60	P1+
Commercial Paper		
Birla Global Finance	6.97	A1+
Deutsche Post Bank Home Finance	17.13	P1+
Floating Rate Bond	0.07	
Union Bank of India	0.07	AA+
Total Debt Holdings	99.69	
Cash, Cash Equivalents & Others*	0.31	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plan - Growth option	2.72	5.95	7.58	7.60
CLFI **	1.60	3.69	6.62	6.64

* 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	6.22%
Duration	0.4297 years
Average Maturity	0.4297 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 March 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.)**: 12.9844
Daily Dividend option (Rs.): 10.0053
Weekly Dividend option (Rs.): 10.3301
Fortnightly Dividend option (Rs.): 10.1864

CORPUS : Month End AUM (Rs.): 2456.50 Crores
Average AUM (Rs.): 4509.34 Crores

EXPENSE RATIO : Super Plus Plan : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	59.64	
Certificate of Deposits		
Bank of Baroda	0.97	A1+
Central Bank of India	2.01	A1+
Dhanlakhmi Bank	0.62	P1+
Federal Bank	2.00	P1+
ICICI Bank	0.69	A1+
IDBI Bank	3.15	P1+
Indian Bank	0.40	P1+
ING Vysya Bank	1.60	P1+
Jammu & Kashmir Bank	4.01	P1+
State Bank of Bikaner & Jaipur	1.98	P1+
State Bank of Mysore	2.00	A1+
State Bank of Patiala	3.95	P1+
Union Bank of India	1.69	P1+
Union Bank of India	2.01	A1+
Yes Bank	0.80	A1+

Commercial Paper

Birla Global Finance	2.58	A1+
Chambal Fertilisers	3.78	P1+
EXIM Bank	3.95	P1+

HPCL	6.82	P1+
IDBI Home Finance	1.57	A1+
India Cements	1.57	PR1+
Marico	1.39	P1+
Reliance Capital	4.01	A1+
Reliance Communication	2.76	A1+
Religare Finvest	3.35	A1+

Corporate Debt		2.23
ICICI Bank	0.13	AAA
Deccan Chronicle Holdings	0.75	PR1+
Citi Fin.Con.Finance	0.95	AA+
Religare Finvest	0.41	A1+
Floating Rate Bond	0.87	
Union Bank of India	0.44	AA+
UTI Bank	0.43	LAA+

Securitized		3.03
CLSS 4 Trust 2010	1.03	P1+(S0)
CorpLoan Sec Ser. XXXIII Trust 2006	2.00	F1+(ind)(S0)

Treasury Bills		0.61
91 Days T-Bill	0.61	SOV

Total Debt Holdings	66.38
Cash, Cash Equivalents & Others*	33.62
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plus Plan - Growth option	2.35	5.07	7.61	7.73
CLFI **	1.60	3.69	6.62	6.64

* 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	5.60%
Duration	0.3569 years
Average Maturity	0.3569 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)
(Formerly known as JM Liquid Plus Fund)
Premium Plan - CRISIL AA+ 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.): 14.5053
Dividend option (Rs.): 14.5549
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2831
Premium Plan - Growth option (Rs.): 13.9639
Dividend option (Rs.): 10.2267
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3135

CORPUS : Month End AUM (Rs.): 1.78 Crores
Average AUM (Rs.): 2.58 Crores

EXPENSE RATIO : 0.55%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Bond	73.08	
Indian Railway Fin. Corp	50.60	AAA
UTI Bank	22.48	LAA+
Total Debt Holdings	73.08	
Cash, Cash Equivalents & Others*	26.92	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.15	4.35	6.60	6.28	5.65
CLFI**	1.60	3.69	6.62	6.24	5.68

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year.

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

PORTFOLIO STATISTICS

Current Yield	6.11%
Duration	0.0950 years
Average Maturity	0.0950 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 : Short Term Plan -
Growth option (Rs.) : 14.8176
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM (Rs.): 7.23 Crores
Average AUM (Rs.): 6.61 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Bond	60.89	
Union Bank of India	30.44	AA+
UTI Bank	30.45	LAA+
Total Debt Holdings	60.89	
Cash, Cash Equivalents & Others*	39.11	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	4.26	4.39	4.23	3.95
CLFI**	4.51	4.39	4.39	3.73

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	3.82	3.75	6.27	6.31	5.98
CLFI**	3.20	3.69	6.62	6.24	5.68

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	4.95%
Duration	0.7334 Years
Avg. Maturity	0.7334 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 & 30 Open-Ended Schemes) for 19 months period ending March 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.) : 18.0032
Dividend Plan (Rs.) : 11.4531
Institutional Plan -
Growth option (Rs.) : 12.9657
Dividend option (Rs.) : 10.3926

CORPUS : Month End AUM (Rs.): 17.65 Crores
Average AUM (Rs.): 22.82 Crores

EXPENSE RATIO : 0.85%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	21.74	
Certificate of Deposits		
Union Bank of India	21.74	P1+
Corporate Debt	31.71	
Infrastructure Leasing & Fin.Ser.	28.58	AAA (ind)
Shriram Transport Fin. Co.	3.12	AA+
Floating Rate Bond	24.93	
Union Bank of India	24.93	AA+
Total Debt Holdings	78.38	
Cash, Cash Equivalents & Others*	21.62	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	2.75	5.93	10.42	8.65	7.86
CLFI**	1.60	3.69	6.62	6.24	5.67

* Inception date = Allotment date i.e. 18.06.2002

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	6.70%
Duration	0.9578 Years
Avg. Maturity	1.0036 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.) : 28.2268
Dividend Plan (Rs.) : 9.9865
Growth Plan - Bonus Option (Rs.) : 11.5479

CORPUS : Month End AUM (Rs.) : 13.90 Crores
Average AUM (Rs.) : 13.97 Crores

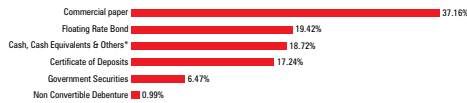
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	54.40	
Certificate of Deposits		
Union Bank of India	17.24	P1+
Commercial paper		
India Infoline	17.13	A1+
Religare Finvest	20.03	A1+
Government Securities	6.47	
6.35% GOI 02/01/2020	6.47	SOV
Corporate Debt	0.99	
Shriram Transport Fin. Co.	0.99	AA+
Floating Rate Bond	19.42	
Union Bank of India	10.79	AA+
UTI Bank	8.63	LAA+
Total Debt Holdings	81.28	
Cash, Cash Equivalents & Others*	18.72	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	1.15	(0.95)	(0.61)	0.95	7.16
CCBFI**	2.79	5.41	6.98	5.59	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS

Current Yield	6.49%
Duration	1.3353 Years
Avg. Maturity	1.3576 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

(51 Schemes) for 18 months period ending March 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.) : 29.7990
Dividend option (Rs.) : 14.2437
Bonus option (Rs.) : 14.4915

CORPUS : Month End AUM (Rs.) : 9.96 Crores
Average AUM (Rs.) : 8.71 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Government Securities	36.09	
6.35% GOI 02/01/2020	36.09	SOV
Total Debt Holdings	36.09	
Cash, Cash Equivalents & Others*	63.91	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.14	8.01	11.95	8.65	10.95
I-SEC**	2.81	4.42	8.74	7.24	NA

* Inception date = Allotment date i.e. Regular : 29.09.1999

** Benchmark Index: I-SEC Composite Index

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

Note: JM G-Sec Fund - PF Plus Plan of JM Financial Mutual Fund is being wound - up with effect from 3rd July 09.

PORTFOLIO STATISTICS

Current Yield	6.58%
Duration	5.6990 Years
Avg. Maturity	7.7358 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 19, 2010	15.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 19, 2010	10.00%
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	March 19, 2010	20.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 19, 2010	10.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 19, 2010	10.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Multi Strategy Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 19, 2010	10.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Nifty Plus Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 19, 2010	15.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2009-10 ⁵	March 2010	0.50
	February 2010	0.50
	January 2010	0.50

JM MIP Fund - Quarterly Div. Option

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

JM MIP Fund - Annual Div. Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	March 17, 2010	0.60%
	January 14, 2010	1.00%
	September 16, 2009	0.80%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	0.22%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	3.9030%
	Regular Plan - Daily Dividend Option	4.4536%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	3.8150%
	Inst. Plan - Daily Dividend option	4.2775%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	4.2776%
FY 2008-09 ⁵	Regular Plan - Dividend Option	7.6850%
	Regular Plan - Daily Dividend Option	8.7049%
	Regular Plan - Quarterly Dividend Option	2.3490%
	Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	8.3580%
	Premium Plan - Daily Div. option	7.1199%
FY 2007-08 ⁵	Regular Plan - Dividend Option	6.449%
	Regular Plan - Daily Dividend Option	7.4820%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	6.2930%
	Inst. Plan - Daily Dividend option	7.1837%
	Super Inst. Plan - Weekly Div. option	2.4870%
	Super Inst. Plan - Daily Div. option	7.1847%
	Premium Plan - Daily Div. option	6.4753%

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	3.9936%
	Regular Plan - Weekly Dividend option	3.4250%
	Regular Plan - Fortnightly Dividend option	3.6620%
	Super Plan - Daily Dividend option	5.7870%
	Super Plan - Weekly Dividend option	4.9430%
	Super Plan - Fortnightly Dividend option	5.3370%
	Super Plus Plan - Daily Dividend option	4.9421%
	Super Plus Plan - Weekly Dividend option	4.2230%
	Super Plus Plan - Fortnightly Dividend option	4.5910%
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.7999%
	Regular Plan - Weekly Dividend option	6.9860%
	Regular Plan - Fortnightly Dividend option	3.5490%
	Super Plan - Daily Dividend option	9.2960%
	Super Plan - Weekly Dividend option	8.0590%
	Super Plan - Fortnightly Dividend option	8.6180%
	Super Plus Plan - Daily Dividend option	8.6896%
	Super Plus Plan - Weekly Dividend option	7.4830%
	Super Plus Plan - Fortnightly Dividend option	8.2120%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	4.2580%
	Regular Plan - Weekly Dividend option	3.6390%
	Premium Plan - Dividend option	4.0610%
	Premium Plan - Weekly Dividend option	3.7350%
	Premium Plan - Daily Dividend Option	4.3584%
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium Plan - Weekly Dividend option	6.4440%
	Premium Plan - Dividend Option	7.2330%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium 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/-.

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

FY 2009-10 ⁵	Short Term Plan - Dividend Option	3.7033%
FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 ⁵	Short Term Plan - Dividend Option	7.0486%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2009-10 ⁵	Dividend Plan	5.9440%
	Inst. Plan - Dividend Option	5.7080%
FY 2008-09 ⁵	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 ⁵	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan

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

Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

DIVIDEND / BONUS HISTORY

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

Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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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	Payout / Reinvestment				
				Quarterly Dividend					
				Annual Dividend					
				Growth					
				Bonus					
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend			Auto Reinvestment		
				Weekly Dividend	Payout / Reinvestment				
				Growth					
		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					
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment				
				Fortnightly Dividend	Payout / Reinvestment				
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend	Payout / Reinvestment	-	Monthly Dividend	Payout	T+2 Business Days
				Growth					
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Fortnightly Dividend	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment	T+1 Business Days
				Growth					
		Rs. 100000/-	Institutional Plan	Fortnightly Dividend	Payout / Reinvestment				
				Growth					
Bonus									

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

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

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

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

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Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. • **NEW DELHI (MAIN):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (0120) 4271915 / 4271916. • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE (MAIN):** Office # 304 & 305, 4th Floor, 'Amit Shreephal' Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel.: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 09998666066. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddharth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel.: (0866) - 6450708. Fax: (0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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