

CONTACT

JM FINANCIAL
Trust is always the answer

August 2010



JM FINANCIAL MUTUAL FUND

NOTICE - CUM - ADDENDUM

THIS NOTICE – CUM – ADENDUM DATED JULY 29, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) / SCHEME INFORMATION DOCUMENT (“SID”)/ KEY INFORMATION MEMORANDA (“KIM”) OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

- I. Notice is hereby given that the Corporate Office of the JM Financial Asset Management Private Limited, Investment Manager to the Schemes of JM Financial Mutual Fund is being shifted from 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K C College, Churchgate, Mumbai - 400020 to 502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051 with effect from (w.e.f) August 2, 2010.
- II. Notice is also hereby given that there will be following changes in the Official Points of Acceptance of JM Financial Asset Management Private Limited:
 - a. The Official Point of Acceptance at 101, Maker Chamber III, Nariman Point, Mumbai - 400 021 shall be shifted to the Bandra Kurla Complex office, stated above, w.e.f. August 2, 2010. Consequently the Official Point of Acceptance at Maker Chamber III will be deactivated w.e.f. July 31, 2010.
 - b. The operations at 112, Jolly Maker II, Nariman Point, Mumbai – 400 021 shall be merged with the Apeejay House office, stated above, w.e.f. August 16, 2010. Consequently the Official Point of Acceptance at Jolly Maker II will be deactivated w.e.f. August 14, 2010.

Investors are requested to make a note of above changes and may avail the services of the nearest Official Point of Acceptance of the AMC for any transaction related matter.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on July 31, 2010

Market Update - Equity

ECONOMY

RBI signaled increase in interest rates in the economy when it raised the repo rate by 25 basis points to 5.75% and the reverse repo rate, which the bank uses to absorb excess liquidity, by 50 basis points to 4.50%. The country's central bank said in its latest credit policy that the move was necessary to combat persistently high inflation. RBI also raised FY11 GDP estimates from 8.0% to 8.50%.

Yield on the 10 year benchmark jumped by end July to 7.82% from the previous month level of 7.55%. Markets were worried by the hawkish monetary policy and even though liquidity eased considerably during the second fortnight, bond prices fell sharply as banks lightened their position.

In June, India's trade deficit eased a tad to USD 10.5 bn from USD 11.3 bn in May 2010, although higher than the average of ~USD 9 bn over the past 12 months. Thus, Q1FY11 trade deficit has reached ~USD 32 bn, highest on record, excepting the quarter ending September 2008, when it was at ~USD 43 bn on the back of exceptionally high oil prices. Relatively slower growth in exports compared to imports (particularly oil imports) in the first three months of the current fiscal led to widening of the trade deficit. Sharp appreciation in INR on Real Effective Exchange Rate (REER) basis over the past 12 months and relatively weaker external demand environment are contributing to this worsening trend. India is witnessing a scenario where external demand is softening, while domestic demand is relatively healthy and this may not be favourable to the country's trade deficit, which remains a bit elevated.

IMF upgraded its 2010 global growth forecast. It raised global 2010 GDP forecast to 4.6% from 4.2% in April's review of the global economy, but kept its 2011 view unchanged at 4.3%. The biggest upward revisions to growth were in developing economies. Brazil's forecast was raised by 1.6% to 7.1 percent. India's growth to 9.4% from 8.8% earlier. The IMF raised China's growth to 10.5% from 10.0%. However, US remains a concern where key indicators have deteriorated in last few months.

STOCK MARKET

Globally Equity markets rallied during the month and Indian markets followed suit. During the month, Sensex continued to rise and hit a high of 18,131 on July 7 (52-week high) on the back of expectations of good results. Consumers and Banks were major outperformers during the month. FIIs continued to invest in the Indian markets with net inflows of US\$1.8bn during the month while there was an outflow of US\$1.4bn by domestic institutions.

The earning season was in line with estimates with no major negative surprises. Financial services sector gave positive surprises with lower stressed assets and visibility of credit growth. Auto sector continue to show good performance. Fall in commodity prices had negatively impacted the performance of the sector but we believe overall it is positive for economy as it will not dent the profitability of other sectors. Improved monsoon will provide a further impetus to the overall economy

MARKET OUTLOOK

India has continued to surprise the world with its resilience. The Indian economy relatively is in a far stronger position today. Indian Economy is on a path of 8%+ GDP growth rate for the better part of the next decade. This should make markets stronger, businesses more vibrant and investments more profitable as we step into the next decade.

At current levels, Sensex trades at over 17x FY11 which is in the historically traded average band. India has come to be seen as a defensive country especially given the improving fiscal scenario and economic reforms undertaken. The markets are concerned about the rising inflation and hence liquidity tightening measures being taken by the RBI. The good news is that the Monsoon has recovered smartly and the deficiency has come down from 16% in June to 3% as on 2nd August. We can see volatility but the upward direction of the markets seems inevitable. We remain positive on the markets with a cautious note.

Market Update - Derivatives

The Nifty and the Sensex moved in a narrow range of around 5% in July. Due to the range-bound movement, there were very few opportunities available for unwinding of arbitrage positions in the market. The cost-of-carry continued to be high during the month. Also, the rollover spreads remained high. The rollover spreads have been rising month-on-month and have increased considerably since March, giving a boost to the arbitrage returns. It is felt that Arbitrage returns shall continue to move northwards for the next few months, given the bullish sentiments prevailing in the market coupled with good rollover spreads.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	282	275	7
Credit Off take* - Rs Crs	3,363,477	3,288,074	(75,403.00)
Credit Deposit Ratio *	73.24	72.40	0.84
WPI Inflation*(%)	10.55%	10.16%	0.39%
10-Year Yield - India* (%)	7.81%	7.55%	0.26%
10-year Yield - USA* (%)	2.90%	2.90%	0.00%
Exchange Rate* USD/INR	46.48	46.45	0.03
Brent Crude per/bbl*	78.28	76.00	2.28
Reverse Repo-Daily Avg Rs Crs	1085	0	1,085.00
Repo Average-Daily Avg Rs Crs	48306	49100	(794.00)

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

Government bond yields rose by about 25-30 basis point during the month on tight domestic liquidity situation, firm inflation and RBI's tight monetary policy. In the review of the monetary policy RBI raised the key reverse repo rate by 50 basis points and repo rate by 25 basis points. The repo rate stands at 5.75% and the reverse repo rate at 4.50% after hike. RBI continued to remain hawkish in the policy review and changed its stance on domestic liquidity. In order to keep a better transmission on monetary policy, RBI has decided to keep the system liquidity at neutral levels. Tough stance on liquidity and higher than expected increase in the key rates lead to selling in the market. Headline inflation continued to remain firm, for the month of June 2010 WPI was at 10.55% on account of the impact of higher domestic fuel prices Direct and indirect impact of higher fuel prices will further add to inflationary pressure in the economy. RBI has revised the projection for real GDP growth for 2010-11 to 8.5% as compared to the earlier projection 8.00%. Domestic liquidity situation continued to remain tight on account of huge government surplus, however liquidity situation improved towards the end of the month of account of maturity of government. Economic data continued to remain strong with headline inflation printing at 10.55% for the month of June 2010 and Index of industrial production for the month of May 2010 at 11.50%. The 10 year benchmark yield ended at 7.81% as against 7.55% in the previous month.

Factor: Inflation
Short Term: Negative
Medium Term: Neutral

Headline inflation for the month of June 10 was at 10.55% as compared to 10.16% in the previous month. Headline inflation continued to remain at elevated levels. The absolute index level rose to 259.80 as compared to 258.10. Fuel index rose to 374.40 as compared to 361.00 and manufactured index rose to 219.00 from 215.40 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. Direct and indirect impact of higher fuel prices will

further add to inflationary pressure in the economy. Headline inflation will continue to remain firm for next couple of months. Taking into account the emerging domestic and external scenario, the baseline projection for WPI inflation for March 2011 has been raised to 6.0% as compared to 5.5% by RBI.

Factor: Liquidity
Short Term: Negative
Medium Term: Neutral

The system remained deficit on tight liquidity situation. Tight liquidity situation was evident as banks borrowed funds from RBI repo window. RBI and GOI continued with their measures to ease the liquidity situation. The government of India reduced the size of Treasury bill auctions. The temporary reduction in SLR was extended till mid July and the Special Liquidity Adjustment Facility (SLAF) was extended till the end of July. Tight liquidity conditions were evident as RBI received average bids of Rs. 48100 crores during the month in the daily repo auction. Inter bank call rates & CBLO rates rose and remained around the repo rate for the entire month. Money market rates remained firm on selling by mutual funds and continues supply in the primary segment. Going forward in the month of August, it is expected that the liquidity will improve from the current levels on gradual government spending and cash subsidy inflow to oil marketing companies. However the domestic liquidity situation is expected to remain neutral as RBI stance is to generate liquidity conditions consistent with more effective transmission of policy actions.

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

OUTLOOK

A calibrated approach by RBI in reversing the soft monetary stance is expected. RBI monetary policy actions are expected to moderate inflation by reining in demand pressures and generate liquidity conditions consistent with more effective transmission of policy. In view of the strong economic data and sharp rise in inflation expectation, it is expected that the RBI will continue with its tight monetary policy stance till the policy rates reach the neutral levels. In the near term, appetite for bonds in the auctions, domestic macro economic data and global macro economic scenario will drive the movement of yields in the near term. It is expected that the benchmark 10-year will move in the range of 7.75-8.00% in the month of August. Expectations of moderation in economic data and RBI's calibrated approach in tightening the monetary cycle will keep a cap on sharp rise in yields. Government efforts to rein in fiscal deficit will clearly act as a positive in the medium term for the bond market. 5-Year credit spreads expected to be in the range of 80-100 basis points. Domestic liquidity situation is expected to remain neutral as RBI stance is to generate liquidity conditions consistent with more effective transmission of policy actions.

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 17 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.) : 5.7620
Dividend Plan (Rs.) : 5.7620

CORPUS : Month End AUM (Rs.) : 233.98 Crores
Average AUM (Rs.) : 240.96 Crores

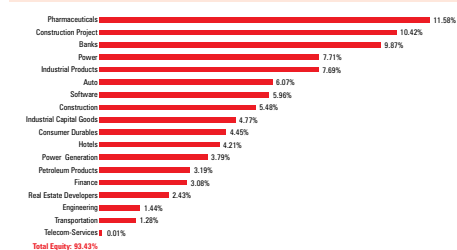
PORTFOLIO TURNOVER RATIO : 0.0695

EXPENSE RATIO : 2.35%

PORTFOLIO

Issuer	% to NAV
Cipla	4.63
Bajaj Electricals	4.45
Jai Prakash Associates	4.35
ICICI Bank	4.26
Indian Hotels	4.21
Max India	3.86
Sintex Industries	3.83
Reliance Infrastructure	3.82
Power Trading Corporation	3.79
Larsen & Toubro	3.71
Unichem Laboratories	3.51
AXIS Bank	3.46
BIOCON	3.44
Simplex Projects	3.39
Hinduja Ventures	3.31
Tata Motors	3.24
Reliance Industries	3.19
Sobha Developers	3.16
Indiabulls Financial Services	3.08
JSW Energy	2.87
Mahindra & Mahindra	2.84
Polaris Software & Lab	2.66
Equity less than 2.5% of corpus	14.38
Total Equity Holdings	93.43
CBLO & Others *	6.57
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Months	1 Year	Incep. ^{^^}
JM Contra Fund - Growth Plan	7.79	17.40	(17.34)
BSE 500 Index**	10.68	21.36	6.01

^{^^} 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.) : 36.5626
Dividend Plan (Rs.) : 14.8849

CORPUS : Month End AUM (Rs.) : 39.06 Crores
Average AUM (Rs.) : 40.25 Crores

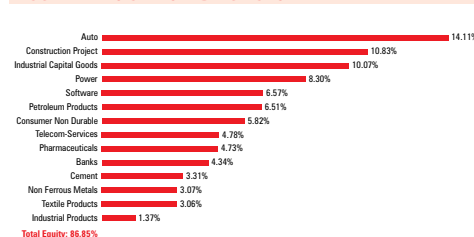
PORTFOLIO TURNOVER RATIO : 0.1554

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Infosys Technologies	6.57
Reliance Industries	6.51
Mahindra & Mahindra	6.50
Jai Prakash Associates	6.41
Bharat Heavy Electricals	5.62
ITC	5.53
Tata Power	5.07
Tulip Telecom	4.78
Ipca Laboratories	4.73
Tata Motors	4.58
Larsen & Toubro	4.46
IVRCL Infrastructure & Projects	4.42
Heidelberg Cement India	3.31
Reliance Infrastructure	3.23
Sterilite Industries	3.07
Bombay Rayon Fashions	3.06
Bajaj Auto	3.02
Equity less than 2.5% of corpus	5.99
Total Equity Holdings	86.85
Total Derivative Holdings	2.54
CBLO & Others *	10.61
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Equity Fund - Growth Plan	9.15	10.23	(5.53)	10.60	8.82
BSE Sensex**	9.23	14.07	4.74	18.51	11.72

^{^^} 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	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	(0.01)	2.22

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 8 yrs of experience in fund management & equity research).

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.) : 17.7428
Dividend Plan (Rs.) : 12.3882

CORPUS : Month End AUM (Rs.) : 459.71 Crores
Average AUM (Rs.) : 476.16 Crores

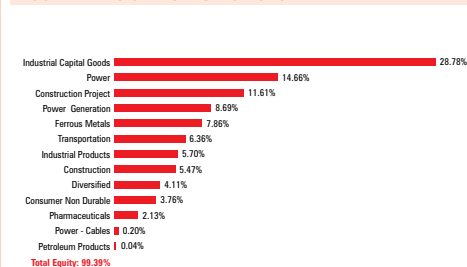
PORTFOLIO TURNOVER RATIO : 0.0548

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	5.70
Action Construction Equipment	5.47
Welspun Corp	5.42
Larsen & Toubro	5.27
Crompton Greaves	5.19
Reliance Infrastructure	5.17
Power Trading Corporation	4.84
Bharat Heavy Electricals	4.78
KEC International	4.49
Sanghvi Movers	4.47
GVK Power & Infrastructure	4.22
HEG	4.11
Hindustan Construction	4.08
IVRCL Infrastructure & Projects	3.89
Jyoti Structures	3.85
JSW Energy	3.84
Greenply Industries	3.76
Kalpataru Power Transmission	3.12
Equity less than 2.5% of corpus	17.69
Total Equity Holdings	99.39
Total Derivative Holdings	1.77
CBLO & Others *	(1.16)
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Basic Fund - Growth Plan	(2.14)	5.63	(12.90)	10.76	22.31
BSE BII**	2.66	9.96	6.67	25.43	NA

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

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

(*) Disclaimer: Refer page no. 15

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

RISK REPORT

3 Years (Daily) RF=6%				
Scheme Name	Beta	Sharpe	Std. Dev.	
JM Basic Fund - Growth Option	0.95	(0.02)	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 8 yrs of experience in fund management & equity research).

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.): 8.6644

Dividend Plan (Rs.): 8.6832

CORPUS : Month End AUM (Rs.): 219.07 Crores
Average AUM (Rs.): 219.71 Crores

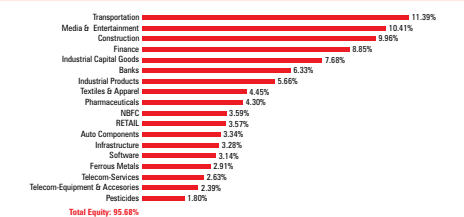
PORTFOLIO TURNOVER RATIO : 0.0943

EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Action Construction Equipment	4.82
Voltamp Transformers	4.69
Jet Airways India	4.64
Indiabulls Financial Services	4.61
Raymond	4.45
Yes Bank	4.41
Dish TV	4.31
Opto Circuits (India)	4.30
Dewan Housing Fin Corp	4.24
Spicejet	3.61
Sundaram Finance	3.59
Pantaloon Retail (India)	3.57
SKF India	3.34
Everest Kanto Cylinder	3.33
IRB Infrastructure Developers	3.28
Bartronics India	3.14
Gateway Distriparks	3.14
PVR	3.04
BLKashyap & Sons	2.99
Simplex Projects	2.91
Godawari Power & Ispat	2.91
Tulip Telecom	2.63
Zee Telefilms	2.62
Equity less than 2.5% of corpus	11.11
Total Equity Holdings	95.68
CBLO & Others *	4.32
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM ELF - Growth Plan	9.19	33.24	(11.58)	(2.82)
BSE 200 Index**	10.48	19.54	6.40	18.31

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

3 Years (Monthly) RF=6%				
Scheme Name	Beta	Sharpe	Std. Dev.	
JM ELF Fund - Growth Option	0.84	(0.02)	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.): 6.1472

Dividend Plan (Rs.): 6.1472

CORPUS : Month End AUM (Rs.): 71.75 Crores
Average AUM (Rs.): 72.70 Crores

PORTFOLIO TURNOVER RATIO : 0.1174

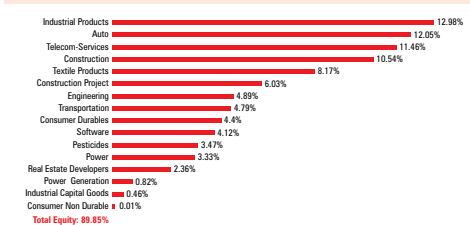
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tulip Telecom	11.46*
Sintex Industries	9.97
Bombay Rayon Fashions	8.17
Ashok Leyland	6.11
Eicher Motors	5.94
Simplex Projects	5.70
AIA Engineering	4.89
Action Construction Equipment	4.83
Sanghvi Movers	4.79
Bajaj Electricals	4.40
Mphasis BFL	4.12
IVRCL Infrastructure & Projects	3.86
United Phosphorous	3.47
GVK Power & Infrastructure	3.33
Max India	3.00
Equity less than 2.5% of corpus	5.80
Total Equity Holdings	89.85
CBLO & Others *	10.15
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3Years	Incep. ^{^^}
Regular Plan - Growth Option	5.99	22.22	(17.84)	(13.90)
CNX MIQ **	16.85	41.56	10.85	15.64

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

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

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

RISK REPORT

3 Years (Monthly) RF=6%				
Scheme Name	Beta	Sharpe	Std. Dev.	
JM SMC Fund - Growth Option	0.82	(0.03)	2.27	

Source: Mutual Funds India Explorer.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since April, 2006 & total 17 years of experience in fund management & equity research).

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.): 5.9276

Dividend Plan (Rs.): 5.9276

CORPUS : Month End AUM (Rs.): 11.91 Crores

Average AUM (Rs.): 11.98 Crores

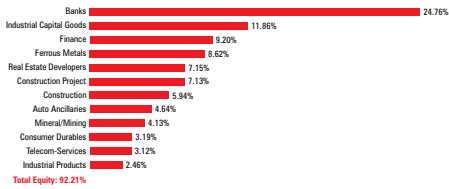
PORTFOLIO TURNOVER RATIO : 0.3912

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Oriental Bank of Commerce	8.98
Elecon Engineering	7.78
AXIS Bank	7.73
MBL Infrastructures	7.13
Supreme Infrastructure India	5.94
Dewan Housing Fin Corp	4.68
Amtek Auto	4.64
Indiabulls Financial Services	4.52
Monnet Ispat	4.49
NMDC	4.13
Jindal Steel & Power	4.13
Andhra Bank	4.09
Suzlon Energy	4.08
Dena Bank	3.96
Volta	3.19
DLF	3.15
Reliance Communications	3.12
Equity less than 2.5% of corpus	6.47
Total Equity Holdings	92.21
Total Derivative Holdings	0.20
CBLO & Others *	7.59
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM HI FI Fund - Growth Plan	13.53	10.36	(21.16)	(11.41)
S & P CNX Nifty Index**	9.95	15.82	5.83	10.75

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	0.93	(0.04)	2.34

Source: Mutual Funds India Explorer.

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
: Growth Plan (Rs.) : 26.5665

CORPUS : Month End AUM (Rs.) : 10.58 Crores
Average AUM (Rs.) : 10.29 Crores

PORTFOLIO TURNOVER RATIO : 0.0447

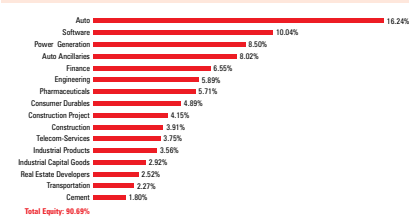
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.88*
Power Trading Corporation	8.50
Polaris Software & Lab	7.86
AIA Engineering	5.89
Amara Raja Batteries	5.88
Opto Circuits (India)	5.45
Bajaj Electricals	4.89
Ashok Leyland	4.36
IVRCL Infrastructure & Projects	4.15
Action Construction Equipment	3.91
Tulip Telecom	3.75
Max India	3.56
BLKashyap & Sons	2.92
Indiabulls Financial Services	2.61
India Infoline	2.53
Orbit Corporation	2.52
Equity less than 2.5% of corpus	10.06
Total Equity Holdings	90.69
CBLO & Others *	9.31
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Mid Cap Fund - Growth Plan	6.24	22.18	6.81	11.90	17.41
CNX Mid Cap Index**	16.85	41.56	10.85	19.79	27.38

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

** Benchmark Index: CNX Mid Cap Index

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.01	1.87

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.) : 14.9214
Dividend Plan (Rs.) : 13.8769

CORPUS

: Month End AUM (Rs.) : 35.18 Crores
Average AUM (Rs.) : 38.13 Crores

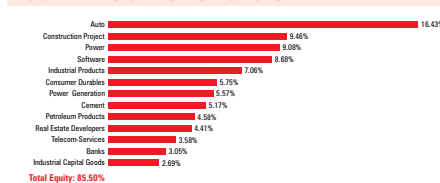
PORTFOLIO TURNOVER RATIO : 0.2308

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.52
Bajaj Electricals	5.75
Polaris Software & Lab	5.30
Jai Prakash Associates	5.29
HeidelbergCement India	5.17
Reliance Industries	4.58
Orbit Corporation	4.41
IVRCL Infrastructure & Projects	4.17
Sintex Industries	3.77
Tulip Telecom	3.58
Bajaj Auto	3.50
Tata Motors	3.42
Infosys Technologies	3.38
Reliance Infrastructure	3.36
Max India	3.28
Power Finance Corporation	3.25
ICICI Bank	3.05
Power Trading Corporation	2.99
Bharat Heavy Electricals	2.69
Jyoti Structures	2.58
Equity less than 2.5% of corpus	2.47
Total Equity Holdings	85.50
Total Derivative Holdings	0.10
CBLO & Others *	14.40
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Multi Strategy Fund - Growth Plan	5.49	12.10	24.16
BSE 500 Index**	10.68	21.36	19.40

^{^^} 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.) : 18.5599
Dividend Plan (Rs.) : 13.6481

CORPUS

: Month End AUM (Rs.) : 4.94 Crores
Average AUM (Rs.) : 4.97 Crores

PORTFOLIO TURNOVER RATIO : 0.1142

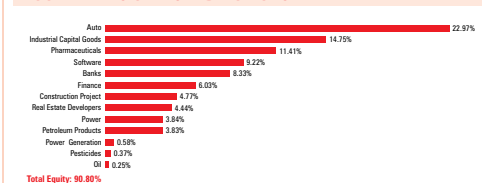
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	11.41*
ICICI Bank	7.88
Larsen & Toubro	7.45
Tata Motors	7.41
Bharat Heavy Electricals	7.30
Mahindra & Mahindra	6.43
Housing Development Finance	6.03
Infosys Technologies	5.64
Hero Honda Motors	5.33
Jai Prakash Associates	4.77
Indiabulls Real Estate	4.44
Reliance Industries	3.83
Reliance Infrastructure	3.82
Bajaj Auto	3.81
HCL Technologies	3.57
Equity less than 2.5% of corpus	1.69
Total Equity Holdings	90.80
CBLO & Others *	9.20
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Large Cap Fund - Growth Option	13.20	13.38	1.37	6.53	10.69
S & P CNX Nifty Index**	9.95	15.82	5.83	18.32	23.05

^{^^} 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

	3 Years (Daily) RF=6%		
Scheme Name	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.53	0.00	1.54

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 8 yrs of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.0884
Dividend Plan (Rs.) : 8.0884

CORPUS : Month End AUM (Rs.) : 8.21 Crores
Average AUM (Rs.) : 8.53 Crores

PORTFOLIO TURNOVER RATIO : 0.2417

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	50.74
Reliance Communications	19.02
Idea Cellular	12.00
Tulip Telecom	10.33
OnMobile Global	5.66
Total Equity Holdings	97.75
CBLO & Others *	2.25
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Telecom Sector Fund - Growth Plan	4.01	(12.88)	(13.72)	(5.65)
BSE Telecom Index**	1.14	(26.06)	(17.76)	(8.49)

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

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

RISK REPORT

	3 Years (Daily) RF=6%		
Scheme Name	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	0.95	(0.02)	2.51

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 17 years of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 10.0609
Dividend Plan (Rs.) : 10.0609

CORPUS : Month End AUM (Rs.) : 22.87 Crores
Average AUM (Rs.) : 22.56 Crores

PORTFOLIO TURNOVER RATIO : 0.2867

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
HDFC Bank	12.53
Oriental Bank of Commerce	9.90
AXIS Bank	9.02
Dewan Housing Fin Corp	6.59
Reliance Capital	6.35
Indiabulls Financial Services	5.17
Yes Bank	4.27
Indian Overseas Bank	4.19
Dena Bank	3.82
IL&FS Investment Managers	3.73
Standard Chartered Bank	3.65
Kotak Mahindra Bank	3.32
Andhra Bank	3.19
Bajaj Finserv	2.63
Equity less than 2.5% of corpus	9.08
Total Equity Holdings	87.45
CBLO & Others *	12.55
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Financial Services Sector Fund - Growth Plan	20.75	19.03	(8.11)	0.17
BSE Finance Index**	21.18	32.74	11.39	14.46

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

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

RISK REPORT

	3 Years (Daily) RF=6%		
Scheme Name	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.00	(0.01)	2.50

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 17 years of experience in fund management & equity research).

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.4425
Dividend Plan (Rs.) : 7.4425

CORPUS : Month End AUM (Rs.) : 59.41 Crores
Average AUM (Rs.) : 59.70 Crores

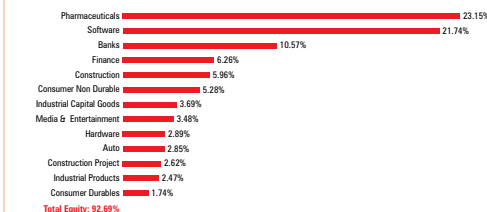
PORTFOLIO TURNOVER RATIO : 0.2064

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Hexaware Technologies	5.52
Divi's Laboratories	5.33
United Spirits	5.28
KPIT Cummins Infosystems	5.12
Piramal Healthcare	4.47
Unichem Laboratories	4.34
AXIS Bank .	4.06
Elecon Engineering	3.69
Simplex Projects	3.69
PVR	3.48
Standard Chartered Bank	3.26
Kotak Mahindra Bank	3.25
Polaris Software & Lab	3.24
Opto Circuits (India)	3.11
BIOCON	3.01
3i Infotech .	2.94
Ranbaxy Laboratories	2.89
Allied Digital Services	2.89
Tata Motors	2.85
Dewan Housing Fin. Corp.	2.67
Reliance Capital	2.64
Consolidated Construction Consortium	2.62
NIIT	2.56
Equity less than 2.5% of corpus	9.79
Total Equity Holdings	92.69
CBLO & Others *	7.31
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Tax Gain Fund - Growth	9.16	20.88	(11.90)
BSE 500 Index**	10.68	21.36	6.97

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

** Benchmark Index: BSE 500 Index

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

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide steady current income as well as long term growth of capital.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 23.6832
Dividend Plan (Rs.) : 16.8911

CORPUS : Month End AUM (Rs.) : 17.41 Crores
Average AUM (Rs.) : 18.12 Crores

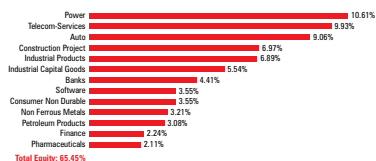
PORTFOLIO TURNOVER RATIO : 0.1176

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
IVRCL Infrastructure & Projects	6.97	
Sintex Industries	6.89	
Bharat Heavy Electricals	5.54	
Tulip Telecom	5.17	
Bajaj Auto	5.09	
Bharti Airtel	4.76	
Allahabad Bank	4.41	
Mahindra & Mahindra	3.96	
Infosys Technologies	3.55	
ITC	3.55	
Reliance Infrastructure	3.31	
Sterlite Industries	3.21	
Reliance Industries	3.08	
Equity less than 2.5% of corpus	5.96	
Total Equity Holdings	65.45	
Corporate Debt		
Union Bank of India	21.83	AA+
Total Debt Holdings	21.83	
Total Derivative Holdings	5.69	
CBLO & Others *	7.03	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Balanced Fund - Growth Plan	14.80	15.49	(4.50)	11.12	13.58
CBFI**	7.43	12.18	7.57	14.44	NA

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

** Benchmark Index: Crisil Balanced Fund Index

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

RISK REPORT

	3 Years (Monthly) RF=6%		
Scheme Name	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	0.00	(0.01)	1.70

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 8 yrs of experience in fund management & equity research).

INCEPTION : 5th March, 2008

NAV DETAILS as on : Growth Plan (Rs.) : 4.7377
July 28, 2010 Dividend Plan (Rs.) : 4.7377

CORPUS : Month End AUM (Rs.) : 213.07 Crores
Average AUM (Rs.) : 212.62 Crores

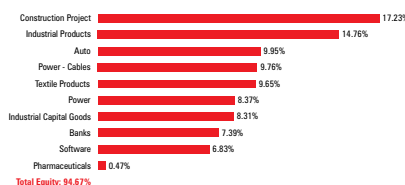
PORTFOLIO TURNOVER RATIO : 0.0555

EXPENSE RATIO : 2.28%

PORTFOLIO

Issuer	% to NAV
Diamond Power Infrastructure	9.76
Bombay Rayon Fashions	9.65
Hindustan Construction Co.	9.18
Sintex Industries	9.12
Reliance Infrastructure	8.37
Praj Industries	8.31
IVRCL Infrastructure & Projects	8.05
Mahindra & Mahindra	7.63
ICICI Bank	7.39
Polaris Software & Lab	6.83
Max India	5.65
Equity less than 2.5% of corpus	2.80
Total Equity Holdings	92.73
Total Derivative Holdings	6.45
CBLO & Others *	0.82
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Core 11 Fund - Series 1 - Growth Plan	10.94	11.43	(26.77)
BSE Sensex**	10.24	18.40	3.26

^^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 17 years of experience in fund management & equity research)

INCEPTION : 16th January, 2008
NAV DETAILS : Growth Plan (Rs.) : 2.9963
Dividend Plan (Rs.) : 2.9963

CORPUS : Month End AUM (Rs.) : 137.63 Crores
Average AUM (Rs.) : 139.42 Crores

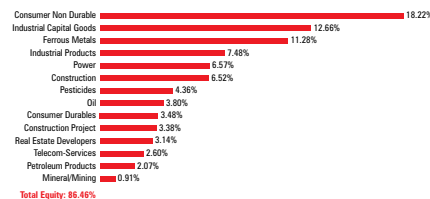
PORTFOLIO TURNOVER RATIO : 0.1024

EXPENSE RATIO : 2.33%

PORTFOLIO

Issuer	% to NAV
Elecon Engineering	7.02
Welspun Corp	5.03
Bharat Forge	4.02
Bharat Bijlee	3.86
Oil & Natural Gas Corp.	3.80
Jindal Steel & Power	3.56
Volta	3.48
Supreme Infrastructure India	3.48
MBL Infrastructures	3.38
Agro Tech Foods	3.33
Orbit Corporation	3.14
Lakshmi Energy and Foods	3.09
Rallis India	2.97
EID Parry India	2.92
The Phoenix Mills	2.86
Jayshree Tea & Industries	2.85
Jindal Saw	2.70
Reliance Communications	2.60
Lanco Infratech	2.59
Everest Kanto Cylinder	2.56
Equity less than 2.5% of corpus	17.23
Total Equity Holdings	86.46
Total Derivative Holdings	0.20
CBLO & Others *	13.34
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Agri & Infra Fund - Growth Plan	0.44	0.59	(37.81)
BSE 500 Index**	10.68	21.36	(5.62)

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

INCEPTION : 2nd February, 2009
NAV DETAILS : Growth Plan (Rs.) : 17.1263
Dividend Plans (Rs.) : 15.5971

CORPUS : Month End AUM (Rs.) : 12.64 Crores
Average AUM (Rs.) : 11.06 Crores

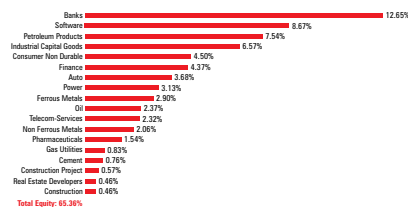
PORTFOLIO TURNOVER RATIO : 0.0027

EXPENSE RATIO : 1.18%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.19
Infosys Technologies	5.65
ICICI Bank	4.24
Larsen & Toubro	3.98
ITC	3.39
Housing Development Finance	3.21
HDFC Bank	3.13
State Bank Of India	2.71
TATA Consultancy Service	1.79
Oil & Natural Gas Corp	1.76
Bharat Heavy Electricals	1.62
Bharti Airtel	1.58
AXIS Bank	1.41
Tata Iron & Steel	1.38
Mahindra & Mahindra	1.19
Sterlite Industries	1.18
Tata Motors	1.14
Hindustan Lever	1.11
National Thermal Power Corporation	1.07
Jindal Steel & Power	1.01
Tata Power	0.91
Hindalco Industries	0.87
Wipro	0.87
G A I L (India)	0.83
Infrastructure Development Finance Company	0.80
Cipla	0.70
Hero Honda Motors	0.69
Maruti Udyog	0.67
Reliance Infrastructure	0.65
Cairn India	0.61
Punjab National Bank	0.60
Jai Prakash Associates	0.57
Kotak Mahindra Bank	0.56
Sun Pharmaceuticals Industries	0.56
Steel Authority of India	0.51
Reliance Communications	0.50
DLF	0.46
Unitech	0.46
Siemens	0.44
Gujarat Ambuja Cements	0.40
Reliance Capital	0.37
HCL Technologies	0.36
Associated Cement Companies	0.36
ABB	0.35
Bharat Petroleum	0.35
Ranbaxy Laboratories	0.29
Reliance Power	0.25
Power Grid Corp of India	0.24
Idea Cellular	0.23
Suzlon Energy	0.17
Total Equity Holdings	65.36
Futures & Options	
Nifty - Futures	35.07
Total Derivative Holdings	35.07
CBLO & Others*	(0.43)
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Nifty Plus Fund - Growth Plan	10.21	10.69	43.57
S&P CNX Nifty Index**	9.95	15.82	56.13

^{^^} 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 September, 2003 & total 14 years of experience in fund management & financial services sector).

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 14.8634
Dividend Plans:
Monthly Div. option (Rs.): 10.1487
Quarterly Div. option (Rs.): 11.1994
Annual Div. option (Rs.): 11.9404

CORPUS : Month End AUM (Rs.) : 8.63 Crores
Average AUM (Rs.) : 8.59 Crores

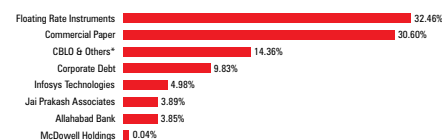
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Allahabad Bank	3.85	
Infosys Technologies	4.98	
Jai Prakash Associates	3.89	
McDowell Holdings	0.04	
Total Equity Holdings	12.76	
Money Market Instruments	30.60	
Commercial Paper		
India Infoline	18.14	A1+
Religare Securities	12.46	P1+
Corporate Debt	9.83	
Britannia	1.98	AAA
Shriram Transport Fin. Co.	7.85	AA+
Floating Rate Instruments	32.46	
Union Bank of India	24.34 [†]	AA+
UTI Bank	8.12	LAA+
Total Debt Holdings	72.89	
CBLO & Others*	14.35	
Total Assets	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	2.87	4.79	2.69	5.28	5.94
CMIP In**	3.63	6.45	6.96	8.04	7.92

^{^^} 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	6.77%
Duration	0.9000 years
Average Maturity	0.9876 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 July 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 : **Mikesh Ganger**
(Managing this fund since September, 2009 & total 6 years experience in the areas of arbitrage and options trading.)

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 13.1449
Dividend Plan (Rs.) : 10.1806

CORPUS : Month End AUM (Rs.) : 133.27 Crores
Average AUM (Rs.) : 219.96 Crores

PORTFOLIO TURNOVER RATIO : 0.0640

EXPENSE RATIO : 1.01%

PORTFOLIO

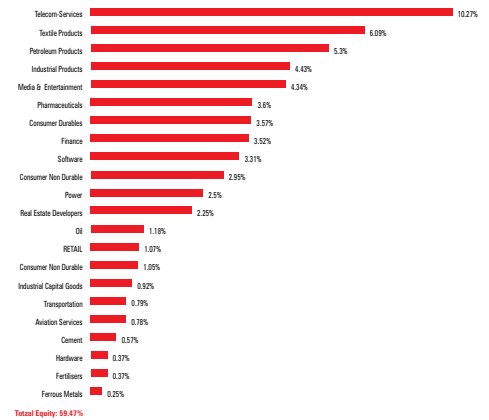
Issuer	Market Value (Rs. In Lacs)	% to NAV	Features Value (Hedged)
Aviation Services	103.78	0.78	
Kingfisher Airlines	103.78	0.78	
Kingfisher Airlines - Futures			(104.66)
Cement	75.96	0.57	
Century Textile & Inds	75.96	0.57	
Century Textile & Inds - Futures			(76.31)
Consumer Durables	476.21	3.57	
Videocon Industries	476.21	3.57	

Videocon Industries - Futures	(478.91)	
Consumer Non Durable	532.61	4.00
Balrampur Chini Mills	139.61	1.05
Balrampur Chini Mills - Futures	(139.69)	
Bajaj Hindustan	55.32	0.42
Bajaj Hindustan - Futures	(55.80)	
Ruchi Soya Industries	254.88	1.91
Ruchi Soya Industries - Futures	(256.75)	
Triveni Engineering & Industries	82.8	0.62
Triveni Engineering & Industries - Futures	(83.60)	
Ferrous Metals	32.91	0.25
Ispat Industries	32.91	0.25
Ispat Industries - Futures	(33.29)	
Fertilisers	48.8	0.37
Nagarjuna Fertilizers	48.8	0.37
Nagarjuna Fertilizers - Futures	(49.12)	
Finance	469.25	3.52
IFCI	469.25	3.52
IFCI - Futures	(473.76)	
Hardware	48.98	0.37
Moser Baer India	48.98	0.37
Moser Baer India - Futures	(49.21)	
Industrial Capital Goods	122.72	0.92
Praj Industries	122.72	0.92
Praj Industries - Futures	(123.76)	
Industrial Products	590.42	4.43
Bharat Forge	571.64	4.29
Bharat Forge - Futures	(575.92)	
Everest Kanto Cylinder	18.78	0.14
Everest Kanto Cylinder - Futures	(18.92)	
Media & Entertainment	579.04	4.34
Reliance MediaWorks	143.75	1.08
Reliance MediaWorks - Futures	(144.19)	
Television Eighteen India	435.29	3.27
Television Eighteen India - Futures	(438.72)	
Oil	157.50	1.18
K S Oils	157.50	1.18
K S Oils - Futures	(158.70)	
Petroleum Products	706.59	5.30
Hindustan Petroleum	537.48	4.03
Hindustan Petroleum - Futures	(540.45)	
Reliance Industries	169.11	1.27
Reliance Industries - Futures	(170.53)	

Pharmaceuticals	479.93	3.60
Glaxosmithkline Pharmaceutical	118.13	0.89
Glaxosmithkline Pharmaceutical - Futures	(119.10)	
Piramal Healthcare	361.8	2.71
Piramal Healthcare - Futures	(364.65)	
Power	332.58	2.50
Reliance Infrastructure	332.58	2.50
Reliance Infrastructure - Futures	(334.58)	
Real Estate Developers	299.43	2.25
Housing Development & Inf	292.88	2.20
Housing Development & Inf - Futures	(294.14)	
Indiabulls Real Estate	6.55	0.05
Indiabulls Real Estate - Futures	(6.57)	
RETAIL	142.26	1.07
Pantaloon Retail (India)	142.26	1.07
Pantaloon Retail (India) - Futures	(143.03)	
Software	440.45	3.31
Firstsource Solutions	313.25	2.35
Firstsource Solutions - Futures	(315.74)	
ICSA (India)	127.2	0.95
ICSA (India) - Futures	(128.40)	
Telecom-Services	1368.73	10.27
GTL	728.89	5.47
GTL - Futures	(732.64)	
Mahanagar Tel Nigam	40.44	0.30
Mahanagar Tel Nigam - Futures	(40.71)	
Tata Teleservices (Maharashtra)	599.4	4.50
Tata Teleservices (Maharashtra) - Futures	(604.73)	
Textile Products	811.51	6.09
Bombay Rayon Fashions	811.51	6.09
Bombay Rayon Fashions - Futures	(810.75)	
Transportation	105.34	0.79
Noida Toll bridge	105.34	0.79
Noida Toll bridge - Futures	(105.84)	
Total Equity Holdings	7,925.01	59.47
Total Debt Holdings	6500.00	48.77
CBLO & Others *	(1,098.35)	(8.24)
Total Assets	13,326.66	100.00

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^.
Growth Plan	1.86	4.11	6.35	7.01
CLFI**	2.11	3.54	6.10	6.40

^^ 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

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

Source: Mutual Funds India Explorer.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating***

JM HIGH LIQUIDITY FUND - REGULAR ★ ★ ★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★ ★ ★

JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ★ ★ ★

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY
(42 & 57 Open-Ended Schemes) for 18 months period ending July 2010.

SNAPSHOT

INVESTMENT OBJECTIVE : To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since December, 1997 & total 14 years of experience in fund management & financial services sector).

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

NAV DETAILS as on July 31, 2010 : **Regular Plan**
Growth Plan (Rs.): 25.5049
Wkly. Dividend Plan (Rs.): 10.7341
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.3936
Qtly. Dividend option (Rs.): 14.4353
Institutional Plan
Growth option (Rs.): 15.3889
Wkly. Dividend option (Rs.): 10.4896
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.6317
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000

CORPUS : Month End AUM (Rs.) : 2338.05 Crores
Average AUM (Rs.) : 1454.06 Crores

EXPENSE RATIO : 0.16%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	43.07	
Certificate of Deposits		
Canara Bank	0.42	P1+
Central Bank of India	8.50	A1+
Dhanalakshmi Bank	0.77	P1+
IDBI Bank	2.12	P1+
Jammu & Kashmir Bank	1.06	P1+
State Bank of Bikaner & Jaipur	0.94	P1+
Syndicate Bank	7.57	PR1+
Commercial Paper		
Century Textiles & Industries	2.12	PR1+
HPCL	4.88	P1+
L & T Finance	3.41	PR1+
Reliance Communication	4.23	A1+
Religare Securities	5.35	P1+
Tata Auto Comp System	0.85	P1+
Triveni Engg. & Ind.	0.86	A1+
Corporate Debt	4.49	
Bajaj Hindustan	2.14	F1+
CESC Limited	1.71	PR1+
Infina Finance	0.64	P1+
Total Debt Holdings	47.56	
CBLO & Others*	52.44	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	5.79	5.78	5.65	4.99	4.54
CLFI**	5.30	5.26	5.28	4.55	4.25

Plan	1 Year	3 Years	5 Years	Incep.^.
Regular Plan - Growth Plan	4.27	6.61	6.48	7.72
CLFI**	3.54	6.10	6.21	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	6.10%
Duration	0.1083 years
Average Maturity	0.1083 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).

INCEPTION : **Regular Plan - Growth**: 27th Sept, 2006
Regular Plan - DDO: 27th Sept, 2006
Regular Plan - WDO: 26th July, 2007
Regular Plan - FDO: 26th Sept, 2008

NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 12.8106
Daily Dividend option (Rs.) : 10.0112
Weekly Dividend option (Rs.) : 10.3165
Fortnightly Dividend option (Rs.) : 10.1037

CORPUS : Month End AUM (Rs.) : 19.07 Crores
Average AUM (Rs.) : 233.66 Crores

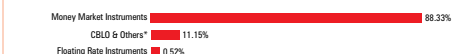
EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	88.33	
Certificate of Deposits		
Allahabad Bank	26.02	P1+
Commercial Paper		
Aditya Birla Finance	52.06 [#]	A1+
India Infoline	10.25	A1+
Floating Rate Instruments	0.52	
Union Bank of India	0.52	AA+
Total Debt Holdings	88.85	
CBLO & Others*	11.15	
Total Assets	100.00	

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

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^.
Regular Plan - Growth option	2.64	4.64	6.55	6.66
CLFI **	2.11	3.54	6.10	6.44

^^ 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	5.08%
Duration	0.1030 years
Average Maturity	0.1033 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

(60 Open-Ended Schemes) for 18 months period ending July 2010.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).

INCEPTION : **Super Plan - Growth**: 27th Sept, 2006
Super Plan - DDO: 27th Sept, 2006
Super Plan - WDO: 12th October, 2007
Super Plan - FDO: 2nd April, 2008

NAV DETAILS : **Super Plan**
Growth option (Rs.) : 13.1798
Daily Dividend option (Rs.) : 10.0118
Weekly Dividend option (Rs.) : 10.3476
Fortnightly Dividend option (Rs.) : 10.1565

CORPUS : Month End AUM (Rs.) : 762.55 Crores
Average AUM (Rs.) : 459.31 Crores

EXPENSE RATIO : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	37.60	
Certificate of Deposits		
Canara Bank	8.46	P1+
Dhanalakshmi Bank	4.17	P1+
ICICI Bank	6.53	A1+
State Bank of Bikaner & Jaipur	10.18	P1+
Commercial Paper		
Reliance Capital	7.19	A1+
Religare Finvest	0.26	A1+
Religare Securities	0.81	P1+
Floating Rate Instruments		
Union Bank of India	0.01	AA+
Corporate Debt		
Aditya Birla Finance	7.21	A1+
Bajaj Hindustan	6.56	F1+
Balrampur Chini Mills	6.56	A1+
CESC	1.31	PR1+
Edelweiss Capital	6.56	P1+
Lanco Industries	3.28	PR1+
Piramal Healthcare	9.18	A1+
Religare Finvest	6.56	A1+
Transport Corp. of India	1.97	A1+
Usha Martin	3.28	PR1+
Total Debt Holdings	90.07	
CBLO & Others*	9.93	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Super Plan - Growth option	2.91	5.58	7.57	7.45
CLFI **	2.11	3.54	6.10	6.44

^{^^} 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	6.66%
Duration	0.1019 years
Average Maturity	0.1019 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

(60 Open-Ended Schemes) for 18 months period ending July 2010.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).

INCEPTION : **Super Plus Plan - Growth**: 27th Sept, 2006
Super Plus Plan - DDO: 27th Sept, 2006
Super Plus Plan - WDO: 16th July, 2007
Super Plus Plan - FDO: 12th July, 2007

NAV DETAILS : **Super Plus Plan -**
Growth option (Rs.) : 13.2017
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.3568
Fortnightly Dividend option (Rs.) : 10.2107

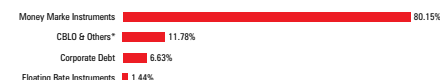
CORPUS : Month End AUM (Rs.) : 1809.99 Crores
Average AUM (Rs.) : 1819.87 Crores

EXPENSE RATIO : 0.29%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	80.15	
Certificate of Deposits		
Canara Bank	20.02	P1+
Central Bank of India	4.08	A1+
IDBI Bank	3.02	P1+
Oriental Bank of Commerce	9.55	P1+
Punjab & Sind Bank	1.63	A1+
State Bank of Patiala	5.47	P1+
State Bank of Indore	1.37	P1+
Syndicate Bank	14.90	PR1+
Commercial paper		
Aditya Birla Finance	0.82	A1+
Deutsche Post Bank Home Finance	1.35	P1+
HPCL	3.29	P1+
India Cements	2.19	PR1+
Marico	1.92	P1+
Religare Finvest	5.20	A1+
Religare Securities	3.68	P1+
SBI Cards & Payment	1.37	P1+
Tata Auto Comp Systems	0.27	P1+
Corporate Debt		
ICICI Bank	0.18	AAA
Citi Fin.Con.Finance	1.27	AA+
Deccan Chronicle Holdings	5.18	PR1+
Floating Rate Instruments		
Union Bank of India	0.72	AA+
UTI Bank	0.72	LAA+
Total Debt Holdings	88.22	
CBLO & Others*	11.78	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Super Plus Plan - Growth option	2.46	4.89	7.22	7.50
CLFI **	2.11	3.54	6.10	6.44

^{^^} 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	5.33%
Duration	0.2452 years
Average Maturity	0.2452 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 14 years of experience in fund management & financial services sector).

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

NAV DETAILS : **Regular Plan** -
Growth option (Rs.): 14.7360
Dividend option (Rs.): 14.7864
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3084
Premium Plan -
Growth option (Rs.): 14.1907
Dividend option (Rs.): 10.2495
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3392

CORPUS : Month End AUM (Rs.) : 1.67 Crores
Average AUM (Rs.) : 1.71 Crores

EXPENSE RATIO : 0.56%

PORTFOLIO

Issuer	% to NAV	Rating
Commercial Paper	17.76	
Religare Securities	17.76 [†]	P1+
Total Debt Holdings	17.76	
CBLO & Others*	82.24	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan	2.26	4.58	6.29	6.23	5.61
CLFI**	2.11	3.54	6.10	6.21	5.62

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

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

Note: Absolute Returns for period less than 1 year.

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

PORTFOLIO STATISTICS

Current Yield	4.38%
Duration	0.0316 years
Average Maturity	0.0316 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 14 years of experience in fund management & financial services sector).

INCEPTION : 25th June, 2003

NAV DETAILS as on : **Short Term Plan** -
July 31, 2010
Growth option (Rs.) : 15.0634
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM (Rs.) : 4.23 Crores
Average AUM (Rs.) : 5.16 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
CBLO & Others*	100.00	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	4.89	4.98	5.14	5.06
CLFI**	5.30	5.26	5.28	4.55

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Short Term Plan	4.67	4.22	6.03	6.28	5.94
CLFI**	4.25	3.54	6.10	6.21	5.62

^{^^} 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	4.14%
Duration	0.0027 Years
Avg. Maturity	0.0027 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

(13 & 33 Open-Ended Schemes) for 19 months period ending July 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 14 years of experience in fund management & financial services sector).
Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS : **Regular Plan** -
Growth Plan (Rs.) : 18.3660
Dividend Plan (Rs.) : 11.4923
Institutional Plan -
Growth option (Rs.) : 13.2420
Dividend option (Rs.) : 10.4298

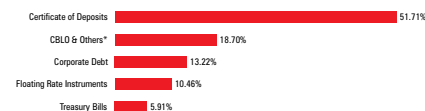
CORPUS : Month End AUM (Rs.) : 42.07 Crores
Average AUM (Rs.) : 44.17 Crores

EXPENSE RATIO : 0.83%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	51.71	
Certificate of Deposits		
Allahabad Bank	28.30	P1+
ING Vysya Bank	23.40	P1+
Corporate Debt	13.22	
Infrastructure Leasing & Fin.Ser.	11.93	AAA (ind)
Shriram Transport Fin. Co.	1.29	AA+
Floating Rate Instruments	10.46	
Union Bank of India	10.46	AA+
Treasury Bills	5.91	
182 Days T-Bill	5.91	SOV
Total Debt Holdings	81.30	
CBLO & Others*	18.70	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth	2.70	5.56	10.01	8.58	7.79
CLFI**	2.11	3.54	6.10	6.21	5.61

^{^^} 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	6.30%
Duration	0.3359 Years
Avg. Maturity	0.3359 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAf RATED #

Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).
Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

INCEPTION : 1st April, 1995
Growth - Bonus Option: 18th March, 2002

NAV DETAILS : Growth Plan (Rs.) : 28.8112
Dividend Plan (Rs.) : 10.1932
Growth Plan - Bonus Option (Rs.) : 11.7870

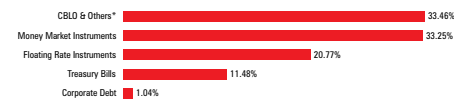
CORPUS : Month End AUM (Rs.) : 13.00 Crores
Average AUM (Rs.) : 13.01 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	33.25	
Certificate of Deposits		
Allahabad Bank	22.89	P1+
Commercial Paper		
India Infoline	3.76	A1+
Religare Finvest	6.60	A1+
Corporate Debt	1.04	
Shriram Transport Fin. Co.	1.04	AA+
Floating Rate Instruments	20.77	
Union Bank of India	11.54	AA+
UTI Bank	9.23	LAA+
Treasury Bills	11.48	
182 Days T-Bill	11.48	SOV
Total Debt Holdings	66.54	
CBLO & Others*	33.46	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	2.56	2.43	(0.37)	0.99	7.14
CCBF**	2.44	4.61	6.15	5.55	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	5.73%
Duration	0.4500 Years
Avg. Maturity	0.5200 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

(54 Schemes) for 18 months period ending July 2010.

SNAPSHOT

INVESTMENT OBJECTIVE : To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).
Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

INCEPTION : **Regular Plan** : 29th September, 1999
Regular Plan - Growth - Bonus : 30th November, 2002

NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 30.3057
Dividend option (Rs.) : 14.2364
Bonus option (Rs.) : 14.7380

CORPUS : Month End AUM (Rs.) : 24.11 Crores
Average AUM (Rs.) : 12.58 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Treasury Bill	24.76	
182 Days T-Bill	24.76	SOV
Total Debt Holdings	24.76	
CBLO & Others*	75.24	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan	1.96	4.71	12.05	8.63	10.77
I-SEC**	2.76	4.15	7.80	7.20	NA

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

** Benchmark Index: I-SEC Composite Index

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

PORTFOLIO STATISTICS

Current Yield	4.46%
Duration	0.0255 Years
Avg. Maturity	0.0262 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

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

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

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

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

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

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

Past performance may or may not be sustained in future.

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

JM Multi Strategy Fund

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

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

Past performance may or may not be sustained in future.

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

JM Nifty Plus Fund

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

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

Financial Year	Record Date	Dividend (Rs. per unit)
JM MIP Fund - Monthly Div. Option		
FY 2010-11 ⁵	July 2010	0.05
	June 2010	0.05
	May 2010	0.05
FY 2009-10 ⁵	March 2010	0.05
	February 2010	0.05

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

Financial Year	Record Date	Dividend (Rs. per unit)
JM MIP Fund - Annual Div. Option		
FY 2010-11 ⁵	NIL	-
FY 2009-10 ⁵	NIL	-
FY 2008-09 ⁵	March 30, 2009	0.3839

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
Dividend Plan		
FY 2010-11	June 16, 2010	0.08
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
	September 16, 2009	0.08
FY 2008-09	March 18, 2009	0.20
	December 16, 2008	0.22
	September 16, 2008	0.18
	June 19, 2008	0.22

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.1421
	Regular Plan - Daily Dividend Option	0.1669
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.1392
	Inst. Plan - Daily Dividend option	0.1603
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.1603
FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278
FY 2008-09 ⁵	Regular Plan - Dividend Option	0.7685
	Regular Plan - Daily Dividend Option	0.8705
	Regular Plan - Quarterly Dividend Option	0.2349
	Inst. Plan - Dividend option	0.7522
	Inst. Plan - Daily Dividend option	0.8362
	Super Inst. Plan - Weekly Div. option	0.1959
	Super Inst. Plan - Daily Div. option	0.8358

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

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.1844
	Regular Plan - Weekly Dividend option	0.1616
	Regular Plan - Fortnightly Dividend option	0.1614
	Super Plan - Daily Dividend option	0.1905
	Super Plan - Weekly Dividend option	0.1625
	Super Plan - Fortnightly Dividend option	0.1658
	Super Plus Plan - Daily Dividend option	0.1661
	Super Plus Plan - Weekly Dividend option	0.1445
	Super Plus Plan - Fortnightly Dividend option	0.1452
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.3994
	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	0.7800
	Regular Plan - Weekly Dividend option	0.6986
	Regular Plan - Fortnightly Dividend option	0.3549
	Super Plan - Daily Dividend option	0.9296
	Super Plan - Weekly Dividend option	0.8059
	Super Plan - Fortnightly Dividend option	0.8618
	Super Plus Plan - Daily Dividend option	0.8690
	Super Plus Plan - Weekly Dividend option	0.7483
	Super Plus Plan - Fortnightly Dividend option	0.8212

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.1579
	Regular Plan - Weekly Dividend option	0.1373
	Premium Plan - Dividend option	0.1422
	Premium Plan - Weekly Dividend option	0.1407
	Premium Plan - Daily Dividend Option	0.1612
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.4258
	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	0.7361
	Regular Plan - Weekly Dividend option	0.6343
	Premium Plan - Daily Dividend option	0.7460
	Premium Plan - Weekly Dividend option	0.6444
	Premium Plan - Dividend Option	0.7233

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.1658
FY 2009-10 ⁵	Short Term Plan - Dividend Option	0.3703
FY 2008-09 ⁵	Short Term Plan - Dividend Option	0.7641

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund**DIVIDEND HISTORY**

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Dividend Plan	0.1898
	Inst. Plan - Dividend Option	0.1825
FY 2009-10 ⁵	Dividend Plan	0.5944
	Inst. Plan - Dividend Option	0.5708
FY 2008-09 ⁵	Dividend Plan	1.7654
	Inst. Plan - Dividend Option	1.6298

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Income Fund**DIVIDEND / BONUS HISTORY**

Dividend Plan	
FY 2010-11 ⁵	-
FY 2009-10 ⁵	-
FY 2008-09 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
FY 2010-11 ⁵	0.25
FY 2009-10 ⁵	-
FY 2008-09 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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(*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc.

SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load shall be made applicable at the portfolio level with effect from August 24, 2009.

Load Structure:

Entry Load: NIL for all Open-ended Equity Schemes.

Exit Load: As elaborated below.

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Redemption Time
			Min. investment amnt.	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 reversal 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 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 Weekly Dividend Fortnightly Dividend Growth	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days
			Super Plan	Daily Dividend Weekly Dividend Fortnightly Dividend Growth	Auto Reinvestment				
			Super Plus Plan	Daily Dividend Weekly Dividend Fortnightly Dividend Growth	Auto Reinvestment				
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend Growth	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend Growth	Payout / Reinvestment	-	Growth	Dividend Reinvestment	T+2 Business Days
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend Weekly Dividend Quarterly Dividend Annual Dividend Growth Bonus	Auto Reinvestment Payout / 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
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend Weekly Dividend Growth Bonus	Auto Reinvestment Payout / Reinvestment		Daily Dividend	Auto Reinvestment	
		Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend Weekly Dividend Growth	Auto Reinvestment Payout / Reinvestment		Daily Dividend	Auto Reinvestment	
5	JM Income Fund	Rs. 5000/-	-	Dividend Growth	Payout / Reinvestment		Growth	Dividend Reinvestment	T+2 Business Days
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend Growth	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days
			Premium Plan	Daily Dividend / Weekly Dividend Fortnightly Dividend Growth	Auto Reinvestment Payout / Reinvestment		Daily Dividend	Auto Reinvestment	
7	JM MIP Fund	Rs. 5,000/-	-	Monthly Dividend/ Quarterly Dividend/ Annual Dividend Growth	Payout / Reinvestment	-	Monthly Dividend	Payout	T+2 Business Days
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Fortnightly Dividend Growth	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth	Dividend Reinvestment	T+1 Business Days
		Rs. 100000/-	Institutional Plan	Fortnightly Dividend Growth Bonus	Payout / Reinvestment				

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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• Website: www.JMfinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS : • **AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. Tel.: (0183) 5013369 / 70. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneshwar 751 003 Tel.: (0674) 6545186. • **BHOPAL:** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advanti Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: (0181)- 4365323/4/5. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **MUMBAI (Jolly Maker II):** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285 • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 004. Tel.: (0253) 3012824. • **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 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Harniwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** 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. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvasi Complex, Siga, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showrooms, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES: • **ALLAHABAD :** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **AURANGABAD :** A/105, First Floor, Tapadiya Super Market, Nirala Bazar, Aurangabad -431 001. Tel.: (0240) 2341904. • **BELGAUM:** Ground Floor, Majukar Complex, Below Indian Bank, Near Vithal Mandir, Opp. Mohanlal Bakery, Khade Bazar, Belgaum - 590002. Tel.: (0831) 4211009. • **FARIDABAD:** LG-5, HCO 100, City Centre, Sector 16, HUDA Market, Faridabad 121 002, Haryana. Tel.: (91) 129 4075178. • **GORAKHPUR :** Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09793855556. • **JHARKHAND (DHANBAD):** 4th floor, Shri Laxmi Complex, Shastri Nagar, Bank More, Dist. Dhanbad - 826001(Jharkhand).Tel.: (0326) 2301286. • **JHARKHAND (RANCHI):** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 09934306844. • **JODHPUR:** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.: (0291)- 2635915. • **KARNAL :** 26, Nehru Place, 2nd Floor, Near Head Post Office, Above Saheli, Kunjipura Road, Karnal - 132001 (Haryana). Tel.: (0184) 4046701/702. • **MYSORE:** No.CH-50, 7th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: (0821) 4000704. • **MADURAI:** Shop No. E. 16/17, 1st floor, A.R. Plaza, North Veli Street, Madhurai - 625 001. Tel.: 09003936665 • **MEERUT :** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD:** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradabad-244001 (UP). Tel.: (0591) 2410315/6. • **SALEM:** M.R. Complex, 3/39, Kanakupilli Street, Alagapuram, Back side of Santham Anex, Salem - 636016, Tel: (0427) 4041050. Tel.: (0427) 4041050 • **UDAIPUR :** G-12, Krishna Plaza, Near Court Chohray, Hazareshwar Colony, Udaipur - 313001. Tel.: (0294)-2419727. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955 • **WARANGAL :** G10, Thirumala Mall D.No.5-9-130, 130/1 130/2 Sikhwadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772 / 2577772.

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

AAf rating by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. As per letter dated June 22, 2010 of CRISIL Ltd, the rating of JM Floater Fund - Long Term Plan is under notice of withdrawal from June 22, 2010 and the notice period ends on September 20, 2010, after which time the rating would stand withdrawn. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the scheme, which would vary with the market developments.

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

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

Disclaimer: The views of the Fund Managers should not be constructed as advice. Investors must make their own investment decisions based on their specific investment objectives and financial positions and using such AMFI qualified advisors as may be necessary. Opinions expressed in various articles are not necessarily those of JM Financial Asset Management Pvt. Ltd. or any of its Directors, Officers, Employees and Personnel. Consequently, the JM Financial Asset Management Pvt. Ltd. or any of its Directors, Officers, Employees and Personnel do not accept any responsibility for the editorial content or its accuracy, completeness or reliability and hereby disclaim any liability with regard to the same.

Designed by JM Financial Mutual Fund.