

# CONTACT

**JM FINANCIAL**  
*Trust is always the answer*

June 2010



JM FINANCIAL MUTUAL FUND

## ADDENDA

**THIS ADDENDUM DATED MAY 29, 2010 SETS OUT THE CHANGE TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM ARBITRAGE ADVANTAGE FUND AND JM NIFTY PLUS FUND WITH EFFECT FROM MAY 31, 2010**

Pursuant to the resignation of Mr. Apoorva Vora from the services of JM Financial Asset Management Pvt. Ltd., the schemes managed / co-managed by him will now be managed as follows:

JM Nifty Plus Fund – Mr. Sanjay Chhabaria

JM Arbitrage Advantage Fund – Mr. Mikesh Gangar

Except the change in responsibilities, the other statutory details pertaining to Mr. Chhabaria and Mr. Gangar, as appearing in the SAI remain unchanged and all references to Mr. Apoorva Vora stand deleted wherever they appear in the SID/SAI/ KIM.

All other terms and conditions mentioned in the SAI / SID / KIM of the above Schemes remain unchanged.



## A Fund that moves to the market's tune.



- ▲ Active investment strategy which adapts to the changing markets.
- ▲ Adopts a portfolio strategy depending on the prevailing market conditions.
- ▲ Targets to generate steady returns in all market conditions.

**JM MULTI  
STRATEGY FUND**  
(An Open Ended Equity Oriented Scheme)  
**JM FINANCIAL MUTUAL FUND**

JM Financial Asset Management Pvt Ltd, 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. College, Churchgate, Mumbai - 400 020.  
Tel.: 022 - 3987 7777 | Fax: 022 - 22819518/19 | E-mail: investor@jmfinancial.in | www.JMFinancialmf.com | Toll free no. 1800-22-3132.

**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. **Minimum Subscription Amount:** Minimum amount of Rs. 5,000/- per Plan / Option and in multiples of any amount thereafter during the New Fund Offer period, and in case of first time investments. For ongoing investments in an existing folio the investment would be Rs. 1,000/- and in multiples of any amount thereafter. **Investment Options:** Dividend Option (Payout & Reinvestment) & Growth Option. **Load Structure: Entry load: NIL, Exit load: 1.00%** in case the investments are redeemed within 365 days of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

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

**Risk Factors:** Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the schemes 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 Sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by it of an amount of Rupees One lac towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. **JM Multi Strategy Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or their future prospects or returns. Investors in the Scheme 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 to the Scheme Information Document & Statement of Additional Information of the scheme which can be obtained free of cost from any of the JM Financial Mutual Fund Investment Service Centers or distributors. **Please read the Scheme Information Document & Statement of Additional Information carefully before investing.**

# CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on May 31, 2010

## Market Update - Equity

### ECONOMY

India's real GDP grew 8.6% y-o-y in Q4 FY 10, slightly higher than the expectations of 8.5%; industry, with a growth of 13.3% y-o-y, has been the prime driver of this growth. While favourable base effect did contribute to the impressive growth number, the real pick-up in the economic activity remained the key growth driver. For the full year FY10, the real GDP grew 7.4% y-o-y, higher than the CSO estimates of 7.2%, mostly driven by industry and services. During FY10, the industry outperformed services, reversing the trend seen in FY 09. This performance has been supported by fiscal stimulus, easy monetary conditions, improvement in sentiments and favorable base effect. Underperformance of the services sector was due to slower growth in community & social services as government expenditure declined compared with the previous fiscal. Meanwhile, agriculture performance (at 0.2% in FY 10) has been lacklustre due to dismal monsoon in 2009. However, IMD forecasts a largely 'normal' monsoon in FY 11, which augurs well for agriculture performance in the coming quarters. During FY 10, the private consumption slowed down, while capex seem to have picked up, particularly in Q4 FY 10. The government expenditure continues to remain strong (but lower than previous fiscal). During FY 10, negative contribution of the net exports component declined, which means this component contributed positively to the GDP growth against FY 09. Going forward, contributions from government expenditure and net exports are likely to reduce.

### STOCK MARKET

Sensex and Nifty went down by 614 points (3.49%) and 192 points (3.63%) to close at 16,944 and 5,086 levels respectively. For the month of May'10 the total FII investment stood at US\$ -1989 mn. For CY10 total investment is US\$ 4600 mn. DII invested US\$ 1373 mn during the month and for CY10 the total investment stood at US\$ 3761 mn.

### MARKET OUTLOOK

Although globally the economic data has improved considerably on back of policy stimulus, deepening European debt problems and emerging concerns of possible slowdown of China has led to the global environment being uncertain of late. Few risk indicators suggest some spill-over of European problems to other parts of the world. Besides, sharp weakening in euro and worsening demand prospects in Europe are producing added headwinds for Chinese exports. Indian growth prospects however remain on track, by and large. Domestically the markets will now be looking forward to the advance tax numbers and the onset of monsoons. It is believed that the economy continues to be in a higher growth trajectory and thereby buoyant demand outlook continues. We therefore continue to maintain our positive view on the markets over the next 12 -18 months period.

## Market Update - Derivatives

May 2010 followed the trend of being a bearish month for the markets every alternate year. Both the Sensex and the Nifty corrected nearly 10% intra-month to close around 4% down for the month. The cost-of-carry came down significantly during the sharp fall and as a result few single stock futures were trading at a discount to their spot prices. The fund unwinded many of its arbitrage positions at profit and redeployed the same into debt to enhance the returns of the scheme. The rollovers to the June series happened at better levels than the previous months. We have been seeing improved rollover spreads in the past 1 quarter and as a result, arbitrage returns have started moving up on the yield curve. It is expected that this phenomenon will continue going forward.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	273	277	(4)
Credit Off take* - Rs Crs	3,227,771	3,241,225	(13,454.00)
Credit Deposit Ratio *	71.73	71.77	(0.04)
WPI Inflation*(%)	9.56%	9.90%	(0.34%)
10-Year Yield - India* (%)	7.52%	8.06%	(0.54%)
10-year Yield - USA* (%)	3.20%	3.65%	(0.45%)
Exchange Rate* USD/INR	46.37	44.35	2.02
Brent Crude per/bbl*	73.74	86	(12.26)
Reverse Repo-Daily Avg Rs Crs	34000	57000	(23,000.00)
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields eased sharply during the month on lower US yields, higher than expected collection in 3G auction and the ongoing economic crises in the euro zone. During the month RBI issued a new 10-year benchmark with a coupon of 7.80%. Yields continued to fall as the economic crises in the euro region worsened. GOI raised an amount of Rs 68000.00 in 3G auctions as against the Budget estimates of INR 35000.00 crores. Higher than expected revenue collections in 3G auction is likely to be positive for the fiscal deficit. US 10 year fell by 30-35 basis points on risk aversion which was positive for the market.

Economic data continued to remain strong with headline inflation printing at 9.56% for the month of April 2010 and Index of industrial production for the month of February 2010 at 13.5%. The 10 year benchmark yield ended at 7.52 as against 8.06% in the previous month.

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

Headline inflation for April 10 eased as compared to last month but, however continued to remain firm at 9.59%. Headline inflation continued to remain at elevated levels due to rise in fuel index. The absolute index level rose to 253.70 as compared to 250.80 Fuel index rose to 364.00 as compared to 361.80 and manufactured index rose to 216.60 from 214.90 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. Headline inflation will continue to remain firm for next couple of months and is expected to decline thereafter. In the review of the monetary policy, RBI continued to raise its concern on rising inflation expectation. However RBI expects WPI inflation to ease on back of the recent monetary steps and has set year end inflation target at 5.50%.

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

Liquidity situation eased considerably on government spending in the new financial year. Easy liquidity conditions were evident as RBI received average bids of Rs. 34000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates eased during the month

on easy liquidity conditions. Money market rates remained soft on easy liquidity conditions. Going forward in the month of June 2010, it is expected that liquidity situation will tighten on 3G auction and advance tax outflows.

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

Global interest rates eased during the month as the 10 year benchmark US treasury yield eased by about 35 basis points on mixed economic data. The Federal Reserve kept the policy rates unchanged and assured the market of lower policy rates till the time economy is on a firm footing. US dollar continued to remain firm during the month on sovereign crisis in European market. The Dollar index rose to new highs on the ongoing economic crisis in the euro region. The dollar index ended at 86.58 as compared to the previous close of 82.27. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

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

India's Forex reserves stood at \$ 277 billion as on 30th May, 2010. INR ended sharply lower on stronger dollar and weakness in the local stock market. The Indian stock market fell by 3.5% in the month of May 2010 on global risk aversion. FII selling in the local stock market and stronger USD led a sharp fall in INR. FII sold stocks worth USD 2 bln in the month of May 2010. The USD dollar index continued to rally and made a high of 86.58. INR ended lower at 46.37 vis-a-vis the USD against the previous close of 44.35. Going forward it is expected that INR will remain volatile. The ongoing sovereign crisis may continue to put temporary pressure on INR.

### OUTLOOK

It is expected that RBI will take a calibrated approach in reversing the soft monetary stance. In view of the economic backdrop and strong recovery in the local economy, it is expected that RBI will continue to move from an easy monetary stance to a neutral monetary stance in a calibrated manner. In the near term, Government bond yields are expected to trade cautiously on back of strong economic data and huge supply of bonds. However expectations of moderation of economic data in the near term and on going sovereign crisis in the European economies will cap sharp rise in yields. Higher than expected collection in 3G auctions will give a big boost to government finances. Appetite for bonds in the auctions and global macro economic scenario will drive the movement of yields in the near term. Expectations of moderation in economic data and RBI's calibrated approach in tightening the monetary cycle will keep a cap on sharp rise in yields. Roadmap for fiscal consolidation given in the budget and government efforts to rein in fiscal deficit will clearly act as a positive in the medium term for the bond market. 5-Year credit spreads expected to be in the range of 90-100 basis points.

## JM Contra Fund

(An Open-Ended Equity Oriented Fund)

### SNAPSHOT

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

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

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

**INCEPTION** : 7th September, 2007

**NAV DETAILS** : Growth Plan (Rs.): 5.4440  
Dividend Plan (Rs.): 5.4440

**CORPUS** : Month End AUM (Rs.): 240.51 Crores  
Average AUM (Rs.): 248.34 Crores

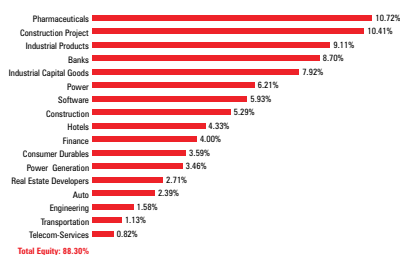
**PORTFOLIO TURNOVER RATIO** : 0.1811

**EXPENSE RATIO** : 2.35%

### PORTFOLIO

Issuer	% to NAV
Max India	4.91
AXIS Bank	4.73
Jai Prakash Associates	4.47
Cipla	4.40
Indian Hotels Co	4.33
Sintex Industries	4.20
ICICI Bank	3.98
Crompton Greaves	3.61
Bajaj Electricals	3.59
Reliance Infrastructure	3.58
Power Trading Corporation	3.46
Larsen & Toubro	3.28
BIOCON	3.18
Unichem Laboratories	3.14
Nagarjuna Construction Co	3.14
Simplex Projects	3.10
Sobha Developers	2.80
Indiabulls Financial Services	2.75
Orbit Corporation	2.71
JSW Energy	2.63
Polaris Software & Lab	2.53
Equity less than 2.5% of corpus	13.77
<b>Total Equity Holdings</b>	<b>88.30</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>11.70</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	0.43	16.83	(19.96)
BSE 500 Index**	3.00	22.73	4.05

\* 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.): 34.3751  
Dividend Plan (Rs.): 13.9944

**CORPUS** : Month End AUM (Rs.): 40.44 Crores  
Average AUM (Rs.): 40.17 Crores

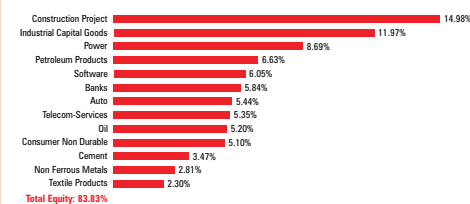
**PORTFOLIO TURNOVER RATIO** : 0.0869

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	6.74
Jai Prakash Associates	6.53
Infosys Technologies	6.05
HDFC Bank	5.84
Mahindra & Mahindra	5.44
Tulip Telecom	5.35
Bharat Heavy Electricals	5.24
Oil & Natural Gas Corp	5.20
ITC	4.90
Tata Power	4.77
Nagarjuna Construction	4.29
Reliance Industries	4.21
IVRCL Infrastructure & Projects	4.15
Reliance Infrastructure	3.93
Heidelberg Cement India	3.47
Sterlite Industries	2.81
Equity less than 2.5% of corpus	4.93
<b>Total Equity Holdings</b>	<b>83.83</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>16.17</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund - Growth Plan	(1.99)	6.89	(3.93)	11.69	8.48
BSE Sensex**	0.11	15.77	5.22	20.32	11.47

\* Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: BSE Sensex

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

### RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.00	2.23

Source: Mutual Funds India Explorer.

## JM Basic Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 2nd June, 1997

**NAV DETAILS** : Growth Plan (Rs.): 16.7486  
Dividend Plan (Rs.): 11.6940

**CORPUS** : Month End AUM (Rs.): 476.11 Crores  
Average AUM (Rs.): 498.59 Crores

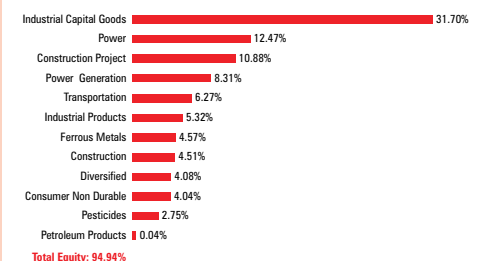
**PORTFOLIO TURNOVER RATIO** : 0.0315

**EXPENSE RATIO** : 2.24%

### PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	5.32
Sintex Industries	5.32
Sanghvi Movers	5.05
Reliance Infrastructure	4.94
Crompton Greaves	4.93
KEC International	4.81
IVRCL Infrastructure & Projects	4.76
Welspun Corp	4.57
Action Construction Equipment	4.51
Power Trading Corporation	4.49
GVK Power & Infrastructure	4.25
Bharat Heavy Electricals	4.21
HEG	4.08
Greenply Industries	4.04
Hindustan Construction Co	3.89
Jyoti Structures	3.81
Kalpataru Power Transmission	3.60
Praj Industries	3.58
JSW Energy	3.28
Emco	2.84
United Phosphorus	2.75
Equity less than 2.5% of corpus	5.90
<b>Total Equity Holdings</b>	<b>94.94</b>
<b>Total Derivative Holdings</b>	<b>1.57</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>3.49</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	(5.91)	1.06	(10.12)	9.49	22.08
BSE BI**	(2.05)	7.33	10.04	28.57	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

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

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

## JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

## SNAPSHOT

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

**FUND MANAGER** : **Asit Bhandarkar**  
(Managing this fund since February, 2009 & total 7 yrs of experience in fund management & equity research).

**INCEPTION** : 27th July, 2005

**NAV DETAILS** : Growth Plan (Rs.): 7.8565

Dividend Plan (Rs.): 7.8735

**CORPUS** : Month End AUM (Rs.): 216.96 Crores

Average AUM (Rs.): 220.11 Crores

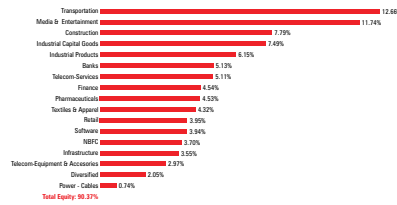
**PORTFOLIO TURNOVER RATIO** : 0.0460

**EXPENSE RATIO** : 2.36%

## PORTFOLIO

Issuer	% to NAV
Yes Bank	5.13
Action Construction Equipment	4.72
Dish TV	4.62
Indiabulls Financial Services	4.54
Opto Circuits (India)	4.53
Gateway Distriparks	4.43
Jet Airways India	4.38
Voltamp Transformers	4.36
Raymond	4.32
Tulip Telecom	4.25
Pantaloon Retail (India)	3.95
Bartronics India	3.94
Spicejet	3.85
Everest Kanto Cylinder	3.83
Sundaram Finance	3.70
IRB Infrastructure Developers	3.55
Zee Telefilms	3.50
PVR	3.26
B L Kashyap & Sons	3.12
Simplex Projects	3.08
HCL Infosystems	2.97
Equity less than 2.5% of corpus	6.34
<b>Total Equity Holdings</b>	<b>90.37</b>
<b>CBLO &amp; Others**</b>	<b>9.63</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	1.69	28.69	(12.45)	(4.86)
BSE 200 Index**	2.22	21.27	6.81	17.56

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

\*\* Benchmark Index: BSE 200 Index

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.84	(0.02)	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.): 5.6695

Dividend Plan (Rs.): 5.6695

**CORPUS** : Month End AUM (Rs.): 71.98 Crores

Average AUM (Rs.): 73.49 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0638

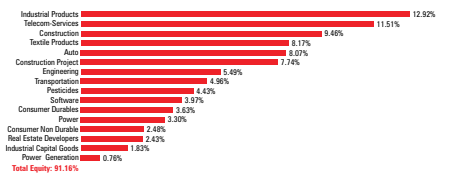
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Tulip Telecom	11.51*
Sintex Industries	9.75
Bombay Rayon Fashions	8.17
Alia Engineering	5.49
Simplex Projects	5.35
Ashok Leyland	5.18
Sanghvi Movers	4.96
United Phosphorus	4.43
Action Construction Equipment	4.11
Nagarjuna Construction Co	4.00
Mphasis BFL	3.97
IVRCL Infrastructure & Projects	3.74
Bajaj Electricals	3.63
GVK Power & Infrastructure	3.30
Max India	3.17
Eicher Motors	2.89
Equity less than 2.5% of corpus	7.50
<b>Total Equity Holdings</b>	<b>91.16</b>
<b>CBLO &amp; Others**</b>	<b>8.84</b>
<b>Total Assets</b>	<b>100.00</b>

# 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	Incep.*
Regular Plan - Growth Option	(2.02)	16.70	(18.86)	(16.79)
CNX MCI**	8.49	44.58	11.17	13.50

\* Inception date = Allotment date i.e. 30.04.2007, \*\* Benchmark Index: CNX Mid Cap Index (-) Disclaimer: Refer page no. 15

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM SMC Fund - Growth Option	0.82	(0.03)	2.28

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

**INCEPTION** : 7th April, 2006

**NAV DETAILS** : Growth Plan (Rs.): 5.4418

Dividend Plan (Rs.): 5.4418

**CORPUS** : Month End AUM (Rs.): 12.03 Crores

Average AUM (Rs.): 12.17 Crores

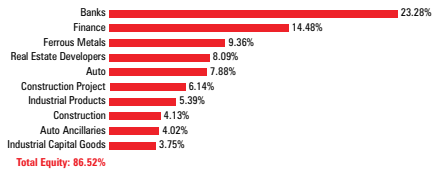
**PORTFOLIO TURNOVER RATIO** : 0.2891

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Dewan Housing Fin Corp	7.89
Bajaj Finserv	7.88
Oriental Bank of Commerce	6.35
MBL Infrastructures	6.14
Indian Bank	5.97
Jindal Steel & Power	5.59
Dena Bank	5.56
Federal Bank	5.40
Indiabulls Real Estate	4.19
Supreme Infrastructure India	4.13
Amtek Auto	4.02
Orbit Corporation	3.90
Monnet Ispat	3.77
Elecon Engineering	3.75
LIC Housing Finance	3.12
Max India	2.71
Everest Kanto Cylinder	2.69
Equity less than 2.5% of corpus	3.47
<b>Total Equity Holdings</b>	<b>86.52</b>
<b>Total Derivative Holdings</b>	<b>9.67</b>
<b>CBLO &amp; Others**</b>	<b>3.81</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	0.62	(0.88)	(19.51)	(13.64)
S & P CNX Nifty Index**	1.07	14.24	5.79	9.77

\* 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	(0.03)	2.35

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

**NAV DETAILS** : Growth Plan (Rs.) : 25.1147

Dividend Plan (Rs.) : 17.2063

**CORPUS** : Month End AUM (Rs.) : 12.02 Crores

Average AUM (Rs.) : 12.21 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0735

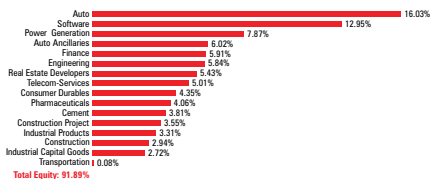
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.77*
Power Trading Corporation	7.87
Polaris Software & Lab	7.64
AIA Engineering	5.84
Orbit Corporation	5.43
Tulip Telecom	5.01
Amara Raja Batteries	4.47
Bajaj Electricals	4.35
Opto Circuits (India)	3.84
HeidelbergCement India	3.81
IVRCL Infrastructure & Projects	3.55
Mphasis BFL	3.43
Max India	3.31
Ashok Leyland	3.26
Action Construction Equipment	2.94
BLKashyap & Sons	2.72
Equity less than 2.5% of corpus	11.65
<b>Total Equity Holdings</b>	<b>91.89</b>
<b>CBLO &amp; Others**</b>	<b>8.11</b>
<b>Total Assets</b>	<b>100.00</b>

# 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	(0.16)	29.16	5.10	12.83	16.82
CNX Mid Cap Index**	8.49	44.58	11.17	20.45	26.49

\* 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	0.71	0.01	1.88

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.) : 14.0109

Dividend Plan (Rs.) : 13.0302

**CORPUS** : Month End AUM (Rs.) : 39.21 Crores

Average AUM (Rs.) : 40.24 Crores

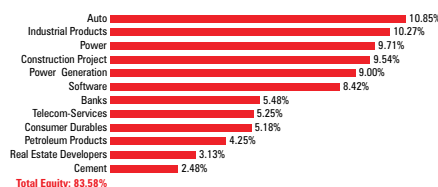
**PORTFOLIO TURNOVER RATIO** : 0.0254

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Sintex Industries	7.15
Bajaj Auto	6.20
Indian Bank	5.48
Tulip Telecom	5.25
Bajaj Electricals	5.18
Power Trading Corporation	5.01
Jai Prakash Associates	5.00
Polaris Software & Lab	4.66
Eicher Motors	4.65
IVRCL Infrastructure & Projects	4.54
Reliance Industries	4.25
Reliance Infrastructure	4.12
Jyoti Structures	3.99
JSW Energy	3.39
Orbit Corporation	3.13
Max India	3.12
Mphasis BFL	2.77
Equity less than 2.5% of corpus	5.68
<b>Total Equity Holdings</b>	<b>83.58</b>
<b>CBLO &amp; Others**</b>	<b>16.42</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Multi Strategy Fund - Growth Plan	(4.01)	9.92	22.16
BSE 500 Index**	3.00	22.73	17.20

\* Inception date = Allotment date i.e. 23.09.2008

\*\* Benchmark Index: BSE 500 Index

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

## JM Large Cap Fund

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

### SNAPSHOT

**INVESTMENT OBJECTIVE** : The Investment objective of the scheme will be to generate returns by predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalisation.

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

**INCEPTION** : 29th June, 2004

**NAV DETAILS** : Growth Plan (Rs.) : 17.8466

Dividend Plan (Rs.) : 13.1236

**CORPUS** : Month End AUM (Rs.) : 4.86 Crores

Average AUM (Rs.) : 4.76 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0686

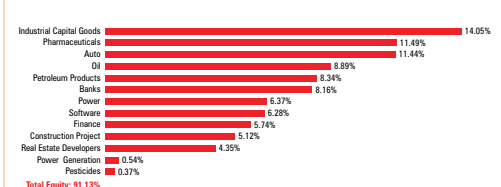
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Lupin	11.49*
Oil & Natural Gas Corp	8.89
Hindustan Petroleum	8.34
ICICI Bank	7.68
Bharat Heavy Electricals	7.17
Larsen & Toubro	6.88
Reliance Infrastructure	6.37
Hero Honda Motors	5.78
Housing Development Finance	5.74
Mahindra & Mahindra	5.66
Jai Prakash Associates	5.12
Indiabulls Real Estate	4.35
HCL Technologies	3.54
Infosys Technologies	2.74
Equity less than 2.5% of corpus	1.39
<b>Total Equity Holdings</b>	<b>91.13</b>
<b>CBLO &amp; Others**</b>	<b>8.87</b>
<b>Total Assets</b>	<b>100.00</b>

# 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	4.47	12.60	(0.87)	7.53	10.27
S & P CNX Nifty Index**	1.07	14.24	5.79	19.48	22.64

\* Inception date = Allotment date i.e. 29.06.2004

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

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

## RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.53	(0.01)	1.55

Source: Mutual Funds India Explorer.

## JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 7.0512  
Dividend Plan (Rs.) : 7.0512

**CORPUS** : Month End AUM (Rs.) : 7.32 Crores  
Average AUM (Rs.) : 7.42 Crores

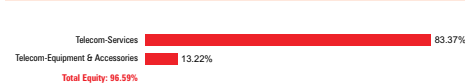
**PORTFOLIO TURNOVER RATIO** : 0.0157

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Bharti Airtel	51.05
Reliance Communications	13.76
Sterlite Technologies	13.22
Tulip Telecom	10.14
Idea Cellular	8.42
<b>Total Equity Holdings</b>	<b>96.59</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>3.41</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Telecom Sector Fund - Growth Plan	(5.03)	(18.72)	(16.44)	(9.55)
BSE Telecom Index**	(12.75)	(39.36)	(20.19)	(13.30)

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

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

## RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	0.95	(0.02)	2.48

Source: Mutual Funds India Explorer.

## JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 9.2061  
Dividend Plan (Rs.) : 9.2061

**CORPUS** : Month End AUM (Rs.) : 23.63 Crores  
Average AUM (Rs.) : 23.72 Crores

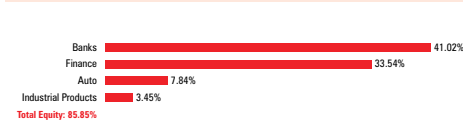
**PORTFOLIO TURNOVER RATIO** : 0.2033

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Housing Development Finance	9.46
LIC Housing Finance	9.10
Bajaj Fin Serv	7.84
Federal Bank	7.83
Dewan Housing Fin Corp	7.16
HDFC Bank	6.89
Yes Bank	5.09
Oriental Bank of Commerce	4.27
Indian Bank	4.23
Industrial Development Bank of India	3.83
Max India	3.45
Dena Bank	3.32
IL&FS Investment Managers	3.26
Bank of Baroda	2.56
Equity less than 2.5% of corpus	7.55
<b>Total Equity Holdings</b>	<b>85.85</b>
<b>Total Derivative Holdings</b>	<b>11.23</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>2.92</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Financial Services Sector Fund - Growth Plan	2.96	1.74	(7.80)	(2.35)
BSE Finance Index**	5.25	27.45	11.79	12.39

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

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

## RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.00	(0.01)	2.51

Source: Mutual Funds India Explorer.

## JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 7.0786  
Dividend Plan (Rs.) : 7.0786

**CORPUS** : Month End AUM (Rs.) : 56.24 Crores  
Average AUM (Rs.) : 56.77 Crores

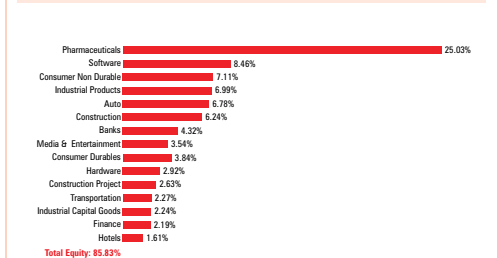
**PORTFOLIO TURNOVER RATIO** : 0.1459

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Divi'S Laboratories	9.26
United Spirits	7.11
Bajaj Finserv	6.78
Unichem Laboratories	5.74
Federal Bank	4.32
Cipla	4.06
Opto Circuits (India)	3.81
Simplex Projects	3.66
PVR	3.54
Polaris Software & Lab	3.36
Allied Digital Services	2.92
Everest Kanto Cylinder	2.87
Consolidated Construction Consortium	2.63
Hexaware Technologies	2.61
Nitesh Estate	2.58
Sintex Industries	2.52
Equity less than 2.5% of corpus	18.04
<b>Total Equity Holdings</b>	<b>85.83</b>
<b>Total Derivative Holdings</b>	<b>4.34</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>9.83</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Tax Gain Fund - Growth	1.50	17.87	(14.74)
BSE 500 Index**	3.00	22.73	4.56

\* 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.) : 22.0266  
Dividend Plan (Rs.) : 15.7096

**CORPUS** : Month End AUM (Rs.) : 19.06 Crores  
Average AUM (Rs.) : 18.91 Crores

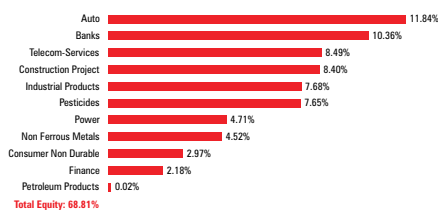
**PORTFOLIO TURNOVER RATIO** : 0.0284

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	11.84	
IVRCL Infrastructure & Projects	8.40	
Sintex Industries	7.68	
United Phosphorous	7.65	
Allahabad Bank	6.19	
Tulip Telecom	4.76	
Reliance Infrastructure	4.71	
Sterlite Industries	4.52	
State Bank of India	4.17	
Bharti Airtel	3.72	
ITC	2.97	
Equity less than 2.5%	2.20	
<b>Total Equity Holdings</b>	<b>68.81</b>	
<b>Corporate Debt</b>	<b>19.94</b>	
Union Bank of India	19.94	AA+
<b>Total Debt Holdings</b>	<b>19.94</b>	
<b>CBLO &amp; Others<sup>#</sup></b>	<b>11.25</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	5.10	8.43	(3.78)	10.79	13.19
CBFI**	1.75	11.49	7.87	15.13	NA

\* Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: Crisil Balanced Fund Index

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

### RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	0.00	(0.01)	1.71

Source: Mutual Funds India Explorer.

## JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

### SNAPSHOT

**INVESTMENT OBJECTIVE** : The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments

**FUND MANAGER** : **Asit Bhandarkar**  
(Managing this fund since February, 2009 & total 7 yrs of experience in fund management & equity research).

**INCEPTION** : 5th March, 2008

**NAV DETAILS as on May 26, 2010** : Growth Plan (Rs.) : 4.2118  
Dividend Plan (Rs.) : 4.2118

**CORPUS** : Month End AUM (Rs.) : 221.52 Crores  
Average AUM (Rs.) : 234.24 Crores

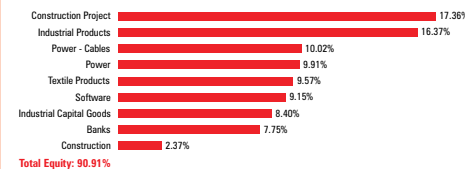
**PORTFOLIO TURNOVER RATIO** : 0.0081

**EXPENSE RATIO** : 2.27%

### PORTFOLIO

Issuer	% to NAV
Diamond Power Infrastructure	10.02
Reliance Infrastructure	9.91
Bombay Rayon Fashions	9.57
IVRCL Infrastructure & Projects	9.42
Polaris Software & Lab	9.15
Sintex Industries	8.68
Praj Industries	8.40
Hindustan Construction Co	7.94
ICIIC Bank	7.75
Max India	7.69
Equity less than 2.5% of corpus	2.37
<b>Total Equity Holdings</b>	<b>90.91</b>
<b>Total Derivative Holdings</b>	<b>1.39</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>7.70</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth	(8.17)	1.62	(32.21)
BSE Sensex**	(4.72)	16.15	1.08

\* Inception date = Allotment date i.e. 05.03.2008

\*\* Benchmark Index: BSE Sensex

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

## JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

### SNAPSHOT

**INVESTMENT OBJECTIVE** : The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.

**FUND MANAGER** : **Sandeep Neema**  
(Managing this fund since February, 2008 & total 15 years of experience in fund management & equity research)

**INCEPTION** : 16th January, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 2.8204  
Dividend Plan (Rs.) : 2.8205

**CORPUS** : Month End AUM (Rs.) : 135.84 Crores  
Average AUM (Rs.) : 138.77 Crores

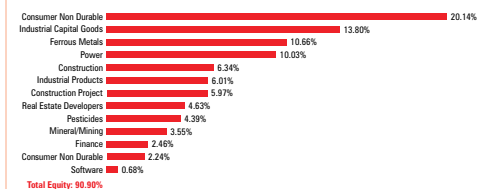
**PORTFOLIO TURNOVER RATIO** : 0.2622

**EXPENSE RATIO** : 2.32%

### PORTFOLIO

Issuer	% to NAV
Shree Renuka Sugars	7.16
Crompton Greaves	5.14
Orbit Corporation	4.63
Welspun Corp	4.57
Bharat Bijlee	3.63
Dhampur Sugar Mills	3.51
The Phoenix Mills	3.51
Jindal Steel & Power	3.46
Elecon Engineering Co	3.41
United Phosphorous	3.40
EID Parry India	3.39
Lakshmi Energy and Foods	3.31
Gujarat NRE Coke	3.29
Lanco Infratech	3.28
Jai Prakash Associates	3.24
Reliance Infrastructure	3.03
Everest Kanto Cylinder	2.86
Agro Tech Foods	2.77
MBL Infrastructures	2.73
Jindal Saw	2.64
Equity less than 2.5% of corpus	17.95
<b>Total Equity Holdings</b>	<b>90.90</b>
<b>Total Derivative Holdings</b>	<b>7.19</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>1.91</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	(8.87)	(7.30)	(41.34)
BSE 500 Index**	3.00	22.73	(8.36)

\* 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 February, 2008 & total 10 years of experience in fund management & equity research).

**INCEPTION** : 2nd February, 2009

**NAV DETAILS** : Growth Plan (Rs.) : 16.1441

Dividend Plans (Rs.) : 14.6992

**CORPUS** : Month End AUM (Rs.) : 12.10 Crores

Average AUM (Rs.) : 10.53 Crores

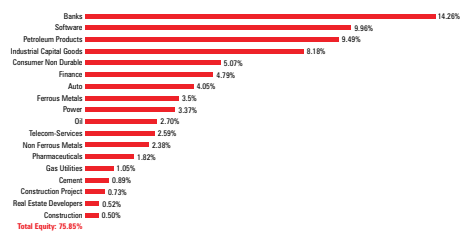
**PORTFOLIO TURNOVER RATIO** : 0.0000

**EXPENSE RATIO** : 1.18%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	9.10
Infosys Technologies	6.59
Larsen & Toubro	5.06
ICICI Bank	4.98
ITC	3.79
Housing Development Finance	3.64
HDFC Bank	3.39
State Bank Of India	3.01
Oil & Natural Gas Corp	2.03
TATA Consultancy Service	1.92
Bharat Heavy Electricals	1.91
Bharti Airtel	1.65
Tata Iron & Steel	1.57
AXIS Bank	1.57
Sterlite Industries	1.37
Jindal Steel & Power	1.30
Hindustan Lever	1.28
Mahindra & Mahindra	1.24
Tata Power	1.09
Tata Motors	1.06
G A I L (India)	1.05
Wipro	1.03
Hindalco Industries	1.00
Hero Honda Motors	0.90
National Thermal Power Corporation	0.90
Maruti Udyog	0.85
Cipla	0.83
Reliance Infrastructure	0.78
Infrastructure Development Finance Company	0.76
Jai Prakash Associates	0.73
Punjab National Bank	0.69
Cairn India	0.67
Sun Pharmaceuticals Industries	0.65
Kotak Mahindra Bank	0.63
Steel Authority of India	0.63
Siemens	0.55
DLF	0.52
Unitech	0.50
Reliance Communications	0.50
Gujarat Ambuja Cements	0.46
ABB	0.45
Idea Cellular	0.44
Associated Cement Companies	0.43
HCL Technologies	0.42
Bharat Petroleum	0.39
Reliance Capital	0.39
Ranbaxy Laboratories	0.34
Power Grid Corp of India	0.30
Reliance Power	0.30
Suzlon Energy	0.21
<b>Total Equity Holdings</b>	<b>75.85</b>
<b>Futures &amp; Options</b>	<b>25.07</b>
Nifty - Futures	25.07
<b>Total Derivatives Holdings</b>	<b>25.07</b>
<b>CBLO &amp; Others<sup>#</sup></b>	<b>(0.92)</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Nifty Plus Fund - Growth Plan	1.19	8.30	43.61
S&P CNX Nifty Index**	1.07	14.24	58.43

\* 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 13 years of experience in fund management & financial services sector).

**INCEPTION** : 18th September, 2003

**NAV DETAILS** : Growth Plan (Rs.) : 14.7468

Dividend Plans:  
Monthly Div. option (Rs.): 10.1690  
Quarterly Div. option (Rs.): 11.1115  
Annual Div. option (Rs.): 11.8467

**CORPUS** : Month End AUM (Rs.) : 8.92 Crores

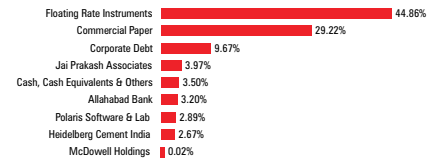
Average AUM (Rs.) : 9.01 Crores

**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
Jai Prakash Associates	3.97	
Allahabad Bank	3.20	
Polaris Software & Lab	2.89	
Heidelberg Cement India	2.67	
McDowell Holdings	0.02	
<b>Total Equity Holdings</b>	<b>12.75</b>	
<b>Commercial Paper</b>	<b>29.22</b>	
India Infoline	17.32	A1+
Religare Securities	11.90	P1+
<b>Corporate Debt</b>	<b>9.67</b>	
Britannia Industries	1.94	AAA
Shriram Transport Finance Company	7.72	AA+
<b>Floating Rate Instruments</b>	<b>44.86</b>	
Indian Railway Fin Corp	13.46	AAA
Union Bank of India	23.55	AA+
UTI Bank	7.85	LAA+
<b>Total Debt Holdings</b>	<b>83.75</b>	
<b>CBLO &amp; Others<sup>#</sup></b>	<b>3.50</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	1.70	5.40	2.63	5.63	5.97
CMIP In**	2.42	6.44	7.73	8.34	7.93

\* Inception date = Allotment date i.e. 18.09.2003

\*\* Benchmark Index: CRISIL MIP Blended Index

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

### PORTFOLIO STATISTICS

Current Yield	6.95%
Duration	0.9396 years
Average Maturity	1.0618 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating<sup>###</sup>

JM ARBITRAGE ADVANTAGE FUND ★★ ★★

IN HYBRID - ARBITRAGE CATEGORY

(19 Open-Ended Equity Schemes) for 3 years period ending May 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 5 years experience in the areas of arbitrage and options trading.)

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 13.0270

Dividend Plan (Rs.) : 10.1693

**CORPUS** : Month End AUM (Rs.) : 276.13 Crores

Average AUM (Rs.) : 355.17 Crores

**PORTFOLIO TURNOVER** : 0.8524

**RATIO**

**EXPENSE RATIO** : 1.01%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Features Value (Hedged)
<b>Aviation Services</b>	<b>87.68</b>	<b>0.32</b>	
Kingfisher Airlines	87.68	0.32	
Kingfisher Airlines - Futures			(87.88)
<b>Banks</b>	<b>466.50</b>	<b>1.69</b>	
Dena Bank	28.22	0.10	
Dena Bank - Futures			(28.37)
Industrial Development Bank of India	21.85	0.08	
Industrial Development Bank of India - Futures			(21.91)
Vijaya Bank	264.39	0.96	
Vijaya Bank - Futures			(266.18)

# CONTACT

Details as on May 31, 2010

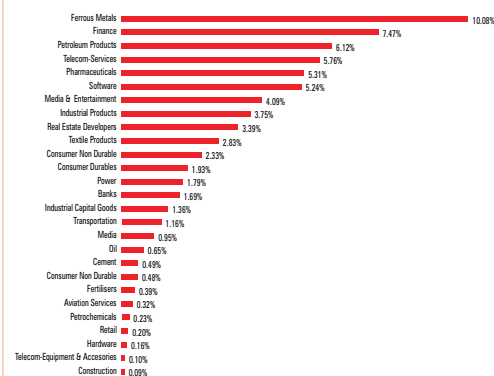
Yes Bank	152.04	0.55	
Yes Bank - Futures			(151.27)
<b>Cement</b>	<b>135.39</b>	<b>0.49</b>	
Century Textile & Inds	77.53	0.28	
Century Textile & Inds - Futures			(77.63)
India Cements	57.86	0.21	
India Cements - Futures			(58.02)
<b>Construction</b>	<b>26.14</b>	<b>0.09</b>	
Unitech	26.14	0.09	
Unitech - Futures			(26.15)
<b>Consumer Non Durable</b>	<b>775.75</b>	<b>2.81</b>	
Balrampur Chini Mills	132.65	0.48	
Balrampur Chini Mills - Futures			(132.73)
Bajaj Hindustan	53.09	0.19	
Bajaj Hindustan - Futures			(53.34)
Mcleod Russel India	36.96	0.13	
Mcleod Russel India - Futures			(37.05)
Shree Renuka Sugars	476.00	1.72	
Shree Renuka Sugars - Futures			(479.20)
Triveni Engineering & Industries	77.05	0.28	
Triveni Engineering & Industries - Futures			(77.29)
<b>Ferrous Metals</b>	<b>2783.08</b>	<b>10.08</b>	
Bhusan Steel	97.92	0.35	
Bhusan Steel - Futures			(98.42)
Ispat Industries	929.94	3.37	
Ispat Industries - Futures			(937.82)
Jindal Saw	143.34	0.52	
Jindal Saw - Futures			(143.53)
Welspun Corp	1611.88	5.84	
Welspun Corp - Futures			(1618.42)
<b>Fertilisers</b>	<b>107.04</b>	<b>0.39</b>	
Chambal Fertilizers & Chemicals	60.50	0.22	
Chambal Fertilizers & Chemicals - Futures			(60.65)
Nagarjuna Fertilizers	46.54	0.17	
Nagarjuna Fertilizers - Futures			(46.86)
<b>Finance</b>	<b>2063.33</b>	<b>7.47</b>	
IFCI	1594.76	5.78	
IFCI - Futures			(1606.45)
India Infoline	417.58	1.51	
India Infoline - Futures			(419.31)
Infrastructure Development Finance Company	51.00	0.18	
Infrastructure Development Finance Company - Futures			(50.41)
<b>Hardware</b>	<b>43.55</b>	<b>0.16</b>	
Moser Baer India	43.55	0.16	
Moser Baer India - Futures			(43.77)
<b>Industrial Capital Goods</b>	<b>376.54</b>	<b>1.36</b>	
Praj Industries	126.79	0.46	
Praj Industries - Futures			(127.52)
Suzlon Energy	249.75	0.90	
Suzlon Energy - Futures			(250.42)
<b>Industrial Products</b>	<b>1036.83</b>	<b>3.75</b>	
Bharat Forge	617.90	2.24	
Bharat Forge - Futures			(620.54)

Everest Kanto Cylinder	418.93	1.52	
Everest Kanto Cylinder - Futures			(420.39)
<b>Media</b>	<b>261.50</b>	<b>0.95</b>	
Deccan Chronicle Holdings	261.50	0.95	
Deccan Chronicle Holdings - Futures			(263.39)
<b>Media &amp; Entertainment</b>	<b>1128.03</b>	<b>4.09</b>	
Dish TV	534.05	1.93	
Dish TV - Futures			(536.82)
Reliance MediaWorks	120.72	0.44	
Reliance MediaWorks - Futures			(121.03)
Television Eighteen India	473.26	1.71	
Television Eighteen India - Futures			(475.54)
<b>Oil</b>	<b>180.54</b>	<b>0.65</b>	
K S OILDS	180.54	0.65	
K S OILDS - Futures			(181.59)
<b>Petrochemicals</b>	<b>63.73</b>	<b>0.23</b>	
Mangalore Refineries & Petrochemicals	63.73	0.23	
Mangalore Refineries & Petrochemicals - Futures			(64.06)
<b>Petroleum Products</b>	<b>1689.70</b>	<b>6.12</b>	
Essar Oil	1090.80	3.95	
Essar Oil - Futures			(1095.20)
Hindustan Petroleum	451.47	1.63	
Hindustan Petroleum - Futures			(453.64)
Reliance Industries	147.43	0.53	
Reliance Industries - Futures			(147.51)
<b>Pharmaceuticals</b>	<b>1467.60</b>	<b>5.31</b>	
Glaxosmithkline Pharmaceutical	139.12	0.50	
Glaxosmithkline Pharmaceutical - Futures			(140.20)
Opto Circuits (India)	116.66	0.42	
Opto Circuits (India) - Futures			(117.09)
Orchid Chemicals & Pharma	143.85	0.52	
Orchid Chemicals & Pharma - Futures			(145.14)
Piramal Healthcare	1023.26	3.71	
Piramal Healthcare - Futures			(1027.93)
Ranbaxy Laboratories	44.70	0.16	
Ranbaxy Laboratories - Futures			(44.78)
<b>Power</b>	<b>494.91</b>	<b>1.79</b>	
Reliance Infrastructure	494.91	1.79	
Reliance Infrastructure - Futures			(497.20)
<b>Real Estate Developers</b>	<b>936.79</b>	<b>3.39</b>	
Housing Development & Inf	248.39	0.90	
Housing Development & Inf - Futures			(248.94)
Indiabulls Real Estate	688.40	2.49	
Indiabulls Real Estate - Futures			(691.89)
<b>Retail</b>	<b>54.09</b>	<b>0.20</b>	
Pantaloon Retail (India)	54.09	0.20	
Pantaloon Retail (India) - Futures			(54.31)
<b>Software</b>	<b>1448.01</b>	<b>5.24</b>	
Financial Technologies (India)	248.70	0.90	
Financial Technologies (India) - Futures			(249.28)

Firstsource Solutions	539.22	1.95	
Firstsource Solutions - Futures			(541.26)
ICSA (India)	121.87	0.44	
ICSA (India) - Futures			(122.24)
Tech Mahindra	538.23	1.95	
Tech Mahindra - Futures			(540.17)
<b>Telecom-Equipment &amp; Accessories</b>	<b>28.48</b>	<b>0.10</b>	
GTL Infrastructure	28.48	0.10	
GTL Infrastructure - Futures			(28.48)
<b>Telecom-Services</b>	<b>1589.65</b>	<b>5.76</b>	
GTL	673.59	2.44	
GTL - Futures			(675.81)
Mahanagar Tel Nigam	117.22	0.42	
Mahanagar Tel Nigam - Futures			(117.96)
Reliance Communications	69.00	0.25	
Reliance Communications - Futures			(69.12)
Tata Communication	191.85	0.69	
Tata Communication - Futures			(192.79)
Tata Teleservices (Maharashtra)	538.00	1.95	
Tata Teleservices (Maharashtra) - Futures			(540.74)
<b>Textile Products</b>	<b>780.80</b>	<b>2.83</b>	
Bombay Rayon Fashions	780.80	2.83	
Bombay Rayon Fashions - Futures			(780.80)
<b>Transportation</b>	<b>319.11</b>	<b>1.16</b>	
Noida Toll bridge	319.11	1.16	
Noida Toll bridge - Futures			(320.24)
<b>Total Equity Holdings</b>	<b>18,878.43</b>	<b>68.37</b>	
<b>Total Debt Holdings</b>	<b>6,900.00</b>	<b>24.99</b>	
<b>CBLO &amp; Others#</b>	<b>1,834.54</b>	<b>6.64</b>	
<b>Total Assets</b>	<b>27,612.97</b>	<b>100.00</b>	

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	1.62	4.11	6.62	7.07
CLFI**	1.75	3.11	6.16	6.46

\* Inception date = Allotment date i.e. 18.07.2006

\*\* Benchmark Index: CRI SIL Liquid Fund Index

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Arbitrage Advantage Fund - Growth Option	(0.02)	0.06	0.18

Source: Mutual Funds India Explorer.

## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating\*\*\*

JM HIGH LIQUIDITY FUND - REGULAR ★★★★★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★

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

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (42 & 59 Open-Ended Schemes) for 18 months period ending May 2010.

## SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since December, 1997 & total 13 years of experience in fund management & financial services sector).

**INCEPTION** : **Regular Plan**: 31st December, 1997  
**Regular Plan - DDO**: 2nd July, 2001  
**Regular Plan - Bonus**: 9th Sept., 2002  
**Regular Plan - Quarterly Div.**: 23rd September, 2003  
**Growth Plan - Bonus**: 17th August, 2002  
**Institutional Plan**: 4th April, 2003  
**Institutional Plan - DDO**: 28th July, 2003  
**Super Institutional Plan**: 19th May, 2004.  
**Premium Plan - DDO**: 10th February, 2006

**NAV DETAILS** : **Regular Plan**  
Growth Plan (Rs.): 25.2858  
Wkly. Dividend Plan (Rs.): 10.7213  
Daily Dividend Plan (Rs.): 10.4302  
Growth Plan - Bonus option (Rs.): 13.2785  
Qtly. Dividend option (Rs.): 14.3114  
**Institutional Plan**  
Growth option (Rs.): 15.2567  
Wkly. Dividend option (Rs.): 10.4773  
Daily Dividend option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth option (Rs.): 14.5058  
Daily Dividend option (Rs.): 10.0165  
Wkly. Dividend option (Rs.): 10.0000

**CORPUS** : Month End AUM (Rs.) : 1103.64 Crores  
Average AUM (Rs.) : 699.87 Crores

**EXPENSE RATIO** : 0.20%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>74.26</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	5.11	P1+
Andhra Bank	12.64	PR1+
Canara Bank	4.52	P1+
Indian Bank	1.62	P1+
Karur Vysya Bank	2.26	F1+
Punjab & Sind Bank	8.67	A1+
United Bank of India	3.86	A1+
<b>Commercial Paper</b>		
Century Enka	2.26	P1+
NABARD	18.44	P1+
SBI Global Factors	4.50	P1+
Sundaram Finance	4.52	P1+
Tata Refractories	2.26	A1+
Triveni Engg. & Inds	3.60	A1+
<b>Floating Rate Instruments</b>	<b>0.72</b>	
Indian Railway Fin. Corp	0.72	AAA
<b>Total Debt Holdings</b>	<b>74.98</b>	
<b>CBLO &amp; Others<sup>##</sup></b>	<b>25.02</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR)



## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	4.62	4.49	4.56	4.28	4.11
CLFI**	3.77	3.60	3.45	3.82	3.51

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	4.21	6.58	6.47	7.75
CLFI**	3.11	6.16	6.19	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	4.95%
Duration	0.1086 years
Average Maturity	0.1089 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

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

**NAV DETAILS** : **Regular Plan -**  
Growth option (Rs.) : 12.6911  
Daily Dividend option (Rs.) : 10.0112  
Weekly Dividend option (Rs.) : 10.3065  
Fortnightly Dividend option (Rs.) : 10.0922

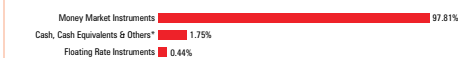
**CORPUS** : Month End AUM (Rs.) : 22.67 Crores  
Average AUM (Rs.) : 17.06 Crores

**EXPENSE RATIO** : 0.35%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>97.81</b>	
<b>Certificate of Deposits</b>		
Indian Bank	30.66	P1+
Punjab & Sind Bank	27.91	A1+
United Bank of India	30.72	A1+
<b>Commercial Paper</b>		
India Infoline	8.52	A1+
<b>Floating Rate Instruments</b>	<b>0.44</b>	
Union Bank of India	0.44	AA+
<b>Total Debt Holdings</b>	<b>98.25</b>	
<b>CBLO &amp; Others<sup>##</sup></b>	<b>1.75</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR PLAN)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Regular Plan - Growth option	2.37	4.53	6.46	6.70
CLFI **	1.75	3.11	6.16	6.50

\* 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	5.20%
Duration	0.1490 years
Average Maturity	0.1494 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Value Research Rating<sup>###</sup>

JM MONEY MANAGER FUND - SUPER ★★★★★

IN DEBT - LIQUID PLUS CATEGORY

(57 Open-Ended Schemes) for 18 months period ending May 2010.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

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

**NAV DETAILS** : **Super Plan - Growth option (Rs.)**: 13.0514  
Daily Dividend option (Rs.): 10.0118  
Weekly Dividend option (Rs.): 10.3345  
Fortnightly Dividend option (Rs.): 10.1435

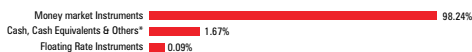
**CORPUS** : Month End AUM (Rs.): 111.50 Crores  
Average AUM (Rs.): 127.27 Crores

**EXPENSE RATIO** : 0.33%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>98.24</b>	
<b>Certificate of Deposits</b>		
Bank of Maharashtra	8.04	A1+
Dhanlakshmi Bank	17.63	P1+
ICICI Bank	26.48	A1+
IDBI Bank	13.21	P1+
Punjab & Sind Bank	0.22	A1+
State Bank of Mysore	8.93	A1+
<b>Commercial Paper</b>		
Birla Global Finance	8.88	A1+
Deutsche Post. Bank Home Finance	13.07	P1+
Religare Finvest	1.77	A1+
<b>Floating Rate Instruments</b>	<b>0.09</b>	
Union Bank of India	0.09	AA+
<b>Total Debt Holdings</b>	<b>98.33</b>	
<b>CBLO &amp; Others<sup>##</sup></b>	<b>1.67</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (SUPER PLAN)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plan - Growth option	2.81	5.62	7.44	7.51
CLFI **	1.75	3.11	6.16	6.50

\* 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	6.05%
Duration	0.2610 years
Average Maturity	0.2611 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AA+ RATED <sup>##</sup>

<sup>##</sup> Please refer to the back cover page.

Value Research Rating<sup>###</sup>

JM MONEY MANAGER FUND - SUPER PLUS ★★★★★

IN DEBT - LIQUID PLUS CATEGORY

(57 Open-Ended Schemes) for 18 months period ending May 2010.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

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

**NAV DETAILS** : **Super Plus Plan - Growth option (Rs.)**: 13.0917  
Daily Dividend option (Rs.): 10.0053  
Weekly Dividend option (Rs.): 10.3479  
Fortnightly Dividend option (Rs.): 10.1983

**CORPUS** : Month End AUM (Rs.): 4925.30 Crores  
Average AUM (Rs.): 5969.64 Crores

**EXPENSE RATIO** : 0.34%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>88.01</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	0.86	P1+
Andhra Bank	4.25	PR1+
Bank of Baroda	0.49	A1+
Bank of Maharashtra	0.32	A1+
Canara Bank	9.48	P1+
Central Bank of India	6.02	A1+
Dhanlakshmi Bank	0.60	P1+
Federal Bank	1.01	P1+
ICICI Bank	0.40	A1+
IDBI Bank	2.80	P1+
ING Vysya Bank	1.01	P1+
Jammu & Kashmir Bank	2.52	P1+
Oriental Bank of Commerce	3.47	P1+
Punjab & Sind Bank	1.97	A1+
State Bank of Bikaner & Jaipur	3.01	P1+
State Bank of Indore	2.52	P1+
State Bank of Mysore	1.31	A1+
State Bank of Patiala	4.01	P1+
Syndicate Bank	8.98	PR1+
UCO Bank	0.50	P1+
Union Bank of India	0.92	P1+

United Bank of India	2.82	A1+
Yes Bank	1.01	A1+

Commercial Paper		
Aditya Birla Finance	0.50	A1+
Birla Global Finance	1.30	A1+
Chambal Fertilisers	1.98	P1+
Deutsche Post Bank Home Finance	0.20	P1+
EXIM Bank	4.01	P1+
HPCL	3.49	P1+
IDBI Home Finance	0.88	A1+
India Cements	0.79	PR1+
Marico	0.70	P1+
NABARD	1.91	P1+
Reliance Capital	3.12	A1+
Reliance Communication	1.99	A1+
Religare Finvest	1.89	A1+
Religare Securities	3.97	P1+
SBI Cards & Payment	0.50	P1+
Tata Auto Comp Systems	0.50	P1+

Corporate Debt		
<b>Corporate Debt</b>	<b>3.95</b>	
Alkem Laboratories	0.51	P1+
Citi Fin. Con. Finance	0.47	AA+
Deccan Chronicle Holdings	0.37	PR1+
ICICI Bank	0.07	AAA
Jayshree Tea & Industries	0.30	A1+
Ranbaxy Laboratories	2.23	A1+

Floating Rate Instruments		
<b>Floating Rate Instruments</b>	<b>0.43</b>	
Union Bank Of India	0.22	AA+
UTI Bank	0.21	LAA+

Securitized		
<b>Securitized</b>	<b>1.53</b>	
CLSS 4 Trust 2010	0.51	P1+(S0)
CorpLoan Sec Ser. XXXIII Trust 2006	1.02	F1+(ind) (S0)

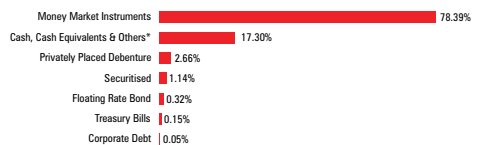
Treasury Bills		
<b>Treasury Bills</b>	<b>0.20</b>	
91 Days T-Bill 23/07/10	0.20	SOV

<b>Total Debt Holdings</b>	<b>94.12</b>	
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<b>CBLO &amp; Others<sup>##</sup></b>	<b>5.88</b>	
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<b>Total Assets</b>	<b>100.00</b>	
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### ASSET ALLOCATION (SUPER PLUS PLAN)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plus Plan - Growth option	2.39	4.90	7.37	7.60
CLFI **	1.75	3.11	6.16	6.50

\* 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	5.36%
Duration	0.2641 years
Average Maturity	0.2642 years

## JM Floater Fund - Long Term Plan

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

**Premium Plan - CRISIL AAAF RATED \*\***

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

### SNAPSHOT

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

**FUND MANAGER :** **Shalini Tibrewala**  
(Managing this fund since March, 2006 & total 13 years of experience in fund management & financial services sector).

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

**NAV DETAILS :** **Regular Plan -**  
Growth option (Rs.): 14.6212  
Dividend option (Rs.): 14.6712  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.3010  
**Premium Plan -**  
Growth option (Rs.): 14.0778  
Dividend option (Rs.): 10.2396  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.3318

**CORPUS :** Month End AUM (Rs.): 1.83 Crores  
Average AUM (Rs.): 1.91 Crores

**EXPENSE RATIO :** 0.56%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Floating Rate Instruments</b>	<b>71.19</b>	
Indian Railway Fin. Corp.	49.28	AAA
UTI Bank	21.91	LAA+
<b>Total Debt Holdings</b>	<b>71.19</b>	
<b>CBLO &amp; Others**</b>	<b>28.81</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.22	4.61	6.42	6.26	5.63
CLFI**	1.75	3.11	6.16	6.19	5.63

\* Inception date = Allotment date i.e. 25.06.2003

\*\* Benchmark Index: CRISIL Liquid Fund Index

**Note:** Absolute Returns for period less than 1 year.

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

### PORTFOLIO STATISTICS

Current Yield	5.99%
Duration	0.0649 years
Average Maturity	0.0649 years

## JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

### SNAPSHOT

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

**FUND MANAGER :** **Shalini Tibrewala**  
(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

**INCEPTION :** 25th June, 2003

**NAV DETAILS :** **Short Term Plan -**  
Growth option (Rs.) : 14.9352  
Dividend option (Rs.) : 10.0883

**CORPUS :** Month End AUM (Rs.) : 5.75 Crores  
Average AUM (Rs.) : 5.18 Crores

**EXPENSE RATIO :** 0.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Floating Rate Instruments</b>	<b>76.59</b>	
Union Bank of India	38.29	AA+
UTI Bank	38.30	LAA+
<b>Total Debt Holdings</b>	<b>76.59</b>	
<b>CBLO &amp; Others**</b>	<b>23.41</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



### PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	4.89	4.88	4.86	4.59
CLFI**	3.77	3.60	3.45	3.82

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	4.22	3.89	6.10	6.29	5.95
CLFI**	3.51	3.11	6.16	6.19	5.63

\* Inception date = Allotment date i.e. 25.06.2003

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

### PORTFOLIO STATISTICS

<b>JM Floater Fund - Short Term Plan</b>	
Current Yield	5.35%
Duration	0.7843 Years
Avg. Maturity	0.7843 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

**Value Research Rating\*\*\***

JM SHORT TERM FUND - INSTITUTIONAL ★★ ★  
IN DEBT - SHORT TERM CATEGORY

(10 & 22 Open-Ended Schemes) for 19 months period ending May 2010.

### SNAPSHOT

**INVESTMENT OBJECTIVE :** To generate regular returns and high level of liquidity with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital.

**FUND MANAGER :** **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).  
**Girish Hisaria**  
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

**NAV DETAILS :** **Regular Plan -**  
Growth Plan (Rs.) : 18.2273  
Dividend Plan (Rs.) : 11.4858  
**Institutional Plan -**  
Growth option (Rs.) : 13.1347  
Dividend option (Rs.) : 10.4232

**CORPUS :** Month End AUM (Rs.) : 21.08 Crores  
Average AUM (Rs.) : 19.39 Crores

**EXPENSE RATIO :** 0.88%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>30.39</b>	
<b>Certificate of Deposits</b>		
Union Bank of India	3.90	P1+
<b>Corporate Debt</b>		
Infrastructure Leasing & Financial Services	23.88	AAA (ind)
Shriram Transport Fin. Co.	2.61	AA+
<b>Floating Rate Instruments</b>	<b>20.87</b>	
Union Bank of India	20.87	AA+
<b>Total Debt Holdings</b>	<b>51.26</b>	
<b>CBLO &amp; Others**</b>	<b>48.74</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	2.68	5.49	10.32	8.64	7.85
CLF**	1.75	3.11	6.16	6.19	5.62

\* 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	6.50%
Duration	0.5944 Years
Avg. Maturity	0.6200 Years

# JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAf RATED \*\*

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

## SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).  
**Girish Hisaria**  
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

**NAV DETAILS** : Growth Plan (Rs.) : 28.6833  
Dividend Plan (Rs.) : 10.1480  
Growth Plan - Bonus Option (Rs.) : 11.7346

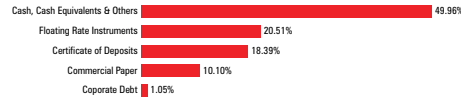
**CORPUS** : Month End AUM (Rs.) : 13.17 Crores  
Average AUM (Rs.) : 13.17 Crores

**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>28.49</b>	
<b>Certificate of Deposits</b>		
Union Bank of India	18.39	P1+
<b>Commercial Paper</b>		
India Infoline	3.67	A1+
Religare Finvest	6.43	A1+
<b>Coporate Debt</b>	<b>1.05</b>	
Shriram Transport Fin. Co	1.05	AA+
<b>Floating Rate Instruments</b>	<b>20.51</b>	
Union Bank of India	11.39	AA+
UTI Bank	9.12	LAA+
<b>Total Debt Holdings</b>	<b>50.04</b>	
<b>CBLO &amp; Others<sup>##</sup></b>	<b>49.96</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	2.49	1.42	(0.36)	1.11	7.19
CCBF**	2.55	4.72	7.06	5.71	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	0.8700 Years
Avg. Maturity	1.0900 Years

# JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating<sup>###</sup>

JM G-SEC - REGULAR PLAN ★★★★★  
IN GILT - MEDIUM & LONG TERM CATEGORY  
(52 Schemes) for 18 months period ending May 2010.

## SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).  
**Girish Hisaria**  
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.) : 30.4696  
Dividend option (Rs.) : 14.5642  
Bonus option (Rs.) : 14.8177

**CORPUS** : Month End AUM (Rs.) : 11.86 Crores  
Average AUM (Rs.) : 24.51 Crores

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

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Government Securities</b>	<b>42.85</b>	
7.80% GOI 2020	42.85	SOV
<b>Total Debt Holdings</b>	<b>42.85</b>	
<b>CBLO &amp; Others<sup>##</sup></b>	<b>57.15</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.64	5.24	12.55	8.99	11.00
I-SEC**	3.13	3.92	8.95	7.58	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	6.23%
Duration	3.0197 Years
Avg. Maturity	4.2371 Years

## DIVIDEND / BONUS HISTORY

### JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	15.00%
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 Basic Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	10.00%
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 (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	20.00%
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 (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	10.00%
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 (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	10.00%
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

### JM Multi Strategy Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	10.00%
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 (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	15.00%
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 MIP Fund

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2010-11 <sup>5</sup>	May 2010	0.50
	April 2010	0.50
FY 2009-10 <sup>5</sup>	March 2010	0.50
	February 2010	0.50

JM MIP Fund - Quarterly Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2010-11 <sup>5</sup>	-	-
FY 2009-10 <sup>5</sup>	September 2009	-
	June 2009	-

JM MIP Fund - Annual Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2010-11 <sup>5</sup>	NIL	-
FY 2009-10 <sup>5</sup>	NIL	-
FY 2008-09 <sup>5</sup>	March 30, 2009	3.839

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

Past performance may or may not be sustained in future.

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

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

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	-	-
FY 2009-10	March 17, 2010	0.60%
	January 14, 2010	1.00%
	September 16, 2009	0.80%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	2.20%

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

Past performance may or may not be sustained in future.

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

### JM High Liquidity Fund

FY 2010-11 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.6230%
	Regular Plan - Daily Dividend Option	0.7690%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.6100%
	Inst. Plan - Daily Dividend option	0.7387%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.7386%
FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend Option	3.9030%
	Regular Plan - Daily Dividend Option	4.4536%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	3.8150%
	Inst. Plan - Daily Dividend option	4.2775%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	4.2776%
FY 2008-09 <sup>5</sup>	Regular Plan - Dividend Option	7.6850%
	Regular Plan - Daily Dividend Option	8.7049%
	Regular Plan - Quarterly Dividend Option	2.3490%
	Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	8.3580%
	Premium Plan - Daily Div. option	7.1199%

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

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

Past performance may or may not be sustained in future.

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

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

### JM Money Manager Fund

FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.9005%
	Regular Plan - Weekly Dividend option	0.7490%
	Regular Plan - Fortnightly Dividend option	0.7820%
	Super Plan - Daily Dividend option	0.9282%
	Super Plan - Weekly Dividend option	0.7470%
	Super Plan - Fortnightly Dividend option	0.7980%
	Super Plus Plan - Daily Dividend option	0.8225%
	Super Plus Plan - Weekly Dividend option	0.6720%
	Super Plus Plan - Fortnightly Dividend option	0.7210%
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	3.9936%
	Regular Plan - Weekly Dividend option	3.4250%
	Regular Plan - Fortnightly Dividend option	3.6620%
	Super Plan - Daily Dividend option	5.7870%
	Super Plan - Weekly Dividend option	4.9430%
	Super Plan - Fortnightly Dividend option	5.3370%
	Super Plus Plan - Daily Dividend option	4.9421%
	Super Plus Plan - Weekly Dividend option	4.2230%
	Super Plus Plan - Fortnightly Dividend option	4.5910%
FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	7.7999%
	Regular Plan - Weekly Dividend option	6.9860%
	Regular Plan - Fortnightly Dividend option	3.5490%
	Super Plan - Daily Dividend option	9.2960%
	Super Plan - Weekly Dividend option	8.0590%
	Super Plan - Fortnightly Dividend option	8.6180%
	Super Plus Plan - Daily Dividend option	8.6896%
	Super Plus Plan - Weekly Dividend option	7.4830%
	Super Plus Plan - Fortnightly Dividend option	8.2120%

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

Past performance may or may not be sustained in future.

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

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

### JM Floater Fund - LTP

FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.7968%
	Regular Plan - Weekly Dividend option	0.6400%
	Premium Plan - Dividend option	0.7030%
	Premium Plan - Weekly Dividend option	0.6560%
	Premium Plan - Daily Dividend Option	0.8129%
FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	4.2580%
	Regular Plan - Weekly Dividend option	3.6390%
	Premium Plan - Dividend option	4.0610%
	Premium Plan - Weekly Dividend option	3.7350%
	Premium Plan - Daily Dividend Option	4.3584%
FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium Plan - Weekly Dividend option	6.4440%
	Premium Plan - Dividend Option	7.2330%

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

Past performance may or may not be sustained in future.

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

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

### JM Floater Fund - STP

FY 2010-11 <sup>5</sup>	Short Term Plan - Dividend Option	0.7975%
FY 2009-10 <sup>5</sup>	Short Term Plan - Dividend Option	3.7033%
FY 2008-09 <sup>5</sup>	Short Term Plan - Dividend Option	7.6413%

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

Past performance may or may not be sustained in future.

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

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



## JM Short Term Fund

### DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2010-11 <sup>5</sup>	Dividend Plan	1.0920%
	Inst. Plan - Dividend Option	1.0420%
FY 2009-10 <sup>5</sup>	Dividend Plan	5.9440%
	Inst. Plan - Dividend Option	5.7080%
FY 2008-09 <sup>5</sup>	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%

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

Past performance may or may not be sustained in future.

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

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

## JM Income Fund

### DIVIDEND / BONUS HISTORY

#### Dividend Plan

FY 2010-11 <sup>5</sup>	-
FY 2009-10 <sup>5</sup>	-
FY 2008-09 <sup>5</sup>	-

#### Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

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

## JM G-Sec Fund

### DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2010-11 <sup>5</sup>	-	-
FY 2009-10 <sup>5</sup>	-	-
FY 2008-09 <sup>5</sup>	-	-

#### Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

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

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

## SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

### Introduction of no Entry Load and treatment of Exit Load.

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

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

### Load Structure:

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

**Exit Load:** As elaborated below.

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

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

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

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

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

### Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

### Reckoner and Default Options

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

## EQUITY SCHEMES

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

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

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

Illustrative Example:

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

It is clarified that the cut-off timings will also be applicable to investments made through "sweepmode".

### Intra & Inter Equity Switches:

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered w.e.f. 3.10.2008) within 12 months of respective SIP installments (iv) switches to / from JM Arbitrage Advantage Fund / JM Nifty Plus Fund from / to any equity schemes.

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

The above details are subject to provisions laid down in the respective scheme Scheme Information Documents.

**SCHEMES AT A GLANCE FOR JM DEBT SCHEMES**

**Load Structure:**

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

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

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

**Reckoner and Default Options:**

**DEBT SCHEMES**

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

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

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

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

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

## Corporate Office:

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