

CONTACT

JM FINANCIAL
Trust is always the answer

October 2009



ADDENDA

THIS ADDENDUM DATED SEPTEMBER 21, 2009 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 SEPTEMBER 22, 2009

Pursuant to the resignation of Mr. Biren Mehta, Fund Manager for JM Nifty Plus Fund and JM Arbitrage Advantage Fund, from the services of JM Financial Asset Management Private Limited, the schemes managed by him will now be managed by the following key personnel of the AMC;

Mr. Apoorva Vora shall be the Fund Manager for JM Nifty Plus Fund while JM Arbitrage Advantage Fund will be jointly managed by Mr. Apoorva Vora and Mr. Mikesch Gangar.

Except the change in responsibilities, the other statutory details pertaining to Mr. Vora and Mr. Gangar as well as other terms and conditions mentioned in the Statement of Additional Information / Scheme Information Document / Key Information Memoranda of the Schemes remain unchanged.

THIS ADDENDUM DATED SEPTEMBER 27, 2009 SETS OUT THE CHANGES 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 THE SCHEMES OF JM FINANCIAL MUTUAL FUND

The following changes are effective from October 1, 2009 and shall remain in force till further notice.

- a. **Communication through email:** In case, an investor has provided his e-mail ID in the application form or any subsequent communication, in any of the folio(s) belonging to him/her, the Asset Management Company ("AMC") reserves the right to use such e-mail ID as a default mode of communication to the investor including sending of account statements for the new and existing investments for folio(s)/ investor(s) concerned. However, the AMC or Registrar & Transfer Agent will, on receipt of specific request, endeavour to provide the physical account statement to the investor within 5 business days from the receipt of such request, in terms of SEBI circular No. IMD/CIR/12/80083/2006 dated November 20, 2006, on a case to case basis. .
- b. **Facility of re-registration under Systematic Investment Plan ("SIP"):** In terms of SEBI circular No. SEBI/IMD/CIR no. 4/ 168230/09 dated June 30, 2009, no entry load is to be charged for investments into the schemes. Pursuant to the above, all existing SIP investors of JM Financial Mutual Fund ("the Fund") are being provided with the facility of re-registering their existing SIP for the remaining installments, without any entry load, by making a request on a prescribed form containing the requisite undertaking. However, the other existing terms and conditions (including broker code, exit load applicability for respective installments etc. as prevailing at the time of original registration of the SIP, shall remain unchanged for the re-registered SIP.
- c. **Refusal to accept fresh purchases** Notice is hereby given to all existing and prospective investors that if it is observed that there are consecutive instances of cheque dishonour by the same unitholder/ investor on the grounds attributable to such unitholder/ investor, the AMC reserves the right, not to accept fresh purchase application(s) from such unit holder/ investor in the future.

Investors are also requested to take note of the following clarifications

- i) **Applicability of NAV for subsequent SIPs:** In case, an SIP due date falls on a non-business day, the NAV of the next business day shall be applied while processing the respective installment under SIP, even if the investor's account is debited on the SIP due date under any of the Schemes other than Liquid Schemes. For Liquid Schemes, the existing provisions will continue.
- ii) **KYC requirement for SIPs:** It is clarified that in case of SIPs (including Special SIPs but excluding Micro SIPs), alongwith the PAN card, the copy of the KYC acknowledgement would be required for investments of Rs. 50,000 or more per installment at the time of initial investment.

THIS ADDENDUM DATED SEPTEMBER 28, 2009 SETS OUT THE CHANGES 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 MONEY MANAGER FUND, JM FLOATER FUND – SHORT TERM PLAN, JM HIGH LIQUIDITY FUND, JM FLOATER FUND – LONG TERM PLAN AND JM SHORT TERM FUND, SCHEMES OF JM FINANCIAL MUTUAL FUND, WITH EFFECT FROM SEPTEMBER 29, 2009

NOTICE is hereby given that in the interest of the investors, Trustees of JM Financial Mutual Fund have approved the following changes in terms of the enabling provisions of the SIDs of the schemes.

In case of switches from liquid schemes to liquid/debt schemes (T+1 schemes) or vice versa, both the legs of the transactions will be processed at the NAV of day of receipt of application (if received and time stamped up to 3.00 p.m.) on all business days and the assets will be moved on the very next day, irrespective of whether the same is a non-business day. However, in case the assets cannot be moved for any reason, on the very next day, the switched-out scheme will compensate the switched-in scheme at Mumbai Inter- Bank Offer Rate (MIBOR) for the interim period.

In addition to the above, the redemption under liquid schemes received on a day succeeded by a Non Business Day will continue to be processed at the NAV applicable for a day prior to the next Business Day.

Market Update - Equity

ECONOMY

GDP Quarterly numbers improved in Q1 FY10 over the previous Quarter mainly on account of a good growth of GDP industry. This growth was mainly the resultant of a huge rise in Manufacturing YoY growth. But both Services and Agri GDP growth fell in Q1 FY2010 compared from Q4 FY2009. Going forward GDP growth is expected to accelerate over the next 2 years.

July 2009 IIP (Index of Industrial Production) showed exceptional growth of 6.8% YoY due to high growth in Mining, Intermediate, Manufacturing and Consumer Non-Durables Goods.

Manufacturing (highest weighted in Sectoral IIP) growth continued to remain optimistic. It grew at 6.8% YoY in July 2009 vs 7.8% in June 2009 and 6.9% in July 2008. Continuation of this trend ahead will signal a revival in demand.

Advance tax collections for the second quarter of the current financial year (2009-10) have shown robust growth of 35 to 40% across industries, reinforcing the hopes of a sooner-than-expected recovery. Although the total tax collections are yet to be officially collated, Mumbai's large tax payer unit has collected Rs. 26.28 bn in the second quarter against Rs 8.95 bn in the last quarter. The second quarter is significant, since companies or banks pay almost 45% of the total annual tax payable. The first quarter accounts for 15%. The target for direct tax collections for 2009-10 has been fixed at Rs. 3700 bn, roughly 10% higher than Rs. 3382.12 bn last year.

However among all the good news, monsoon continued to be the spoilsport and the season has ended with a 23% deficit. How much impact would it have on the agri production and its consequent impact on the GDP is yet to be seen.

Globally too, like India, optimism ruled and hopes of a early recovery in the global GDP strenghtened.

STOCK MARKET

Markets awash with liquidity remained stable during the entire month and displayed strong sectoral rotations as the Nifty ended above 5000 for the first time in 2009. FII flows were at USD3.8 bn which took the annual FII inflow to over USD 12 bn. Sectors like Pharma, Tech and Financials outperformed rest of the market. Midcaps also played strong till the last week when they displayed fatigue. Sensex which began the month at 15555 ended September 2009 at 17127 crossing the psychologically important 17000 mark for the first time in 2009. Overall markets in India remained tremendously resilient than the rest of the Asian peers. Large fund raising through the QIP route have absorbed most of the FII flow this month thus preventing volatility. Among the corporates Reliance, Axis Bank and Jaiprakash Associates are some of the corporates who raised money.

MARKET OUTLOOK

Sensex is now over 17000 and at current levels trades at over 16x FY11 which now puts it in a historically traded average band. India has been a beneficiary of strong flows like the rest of the Asian peers and there is a strong likelihood of the continuation of the flows in the near future. On the other hand, there are several large offerings lined up through the IPO, QIP routes etc as a consequence of corporates trying to use the optimism in the environment to raise equity capital.

Although we are reasonably optimistic about the prospects of the Indian economy in the medium to long term; we remain slightly cautious in the short term. We believe markets are likely to consolidate around the current levels. We keenly await the Q2 FY10 results to show further direction to markets in the near term. Any correction, if at all, would be healthy for the markets and should not be source of any anguish to long term investors. Infact they might well be opportunities to bolster existing investments.

We advice disciplined and systematic manner of investment to capture the Indian growth story.

Market Update - Derivatives

The markets continued their upward journey in the month of September, rising nearly 10% and making new highs for 2009. The cost-of-carry increased marginally for the month. There were few unwinding opportunities available during the month. Most of our arbitrage positions were rolled to the October series at levels higher than the last 3 months. However, the October series has started with a lower cost-of-carry. The Markets have continued to make new highs for the year crossing several resistances. A smart pullback would be beneficial for the fund as it would see single stock futures trade at a discount to their cash market prices, hence enabling the arbitrage fund to book profits.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	273	260.93	12.07
Credit Off take* - Rs Crs	2,778,185	2,753,100	25,085.00
Credit Deposit Ratio *	69.10	69.01	0.09
WPI Inflation*(%)	0.83%	(0.90%)	1.73%
10-Year Yield - India* (%)	7.21%	7.45%	(0.24%)
10-year Yield - USA* (%)	3.30%	3.41%	(0.11%)
Exchange Rate* USD/INR	48.01	48.85	(0.84)
Brent Crude per/bbl*	67.50	68.76	(1.26)
Reverse Repo-Daily Avg Rs Crs	123,000.00	125,000.00	(2,000.00)
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields eased on expectations of relaxation in Hold-Till-Maturity (HTM) category for the banking system. Ample liquidity and soft global rates also acted as a positive for the market. However constant supply of bonds and rise in inflation remained key negatives for the government bond market. The 10-year benchmark bond yield rallied by around 25 basis points to end the month at 7.20%. The benchmark 10 year yield touched an intra day low of 7.02% on hopes that RBI will increase the limit for banks to hold government securities in the Hold to maturity-HTM category. However yields gradually hardened on constant supply of bonds and no concrete action on hike in the HTM limit. RBI released the calendar for issuance of dated government securities for the second half of the financial year. GOI is scheduled to borrow a gross amount of Rs. 1.23 trillion for the period October-Jan 2009. Frontloading of the borrowing calendar and dis-continuation of the scheduled OMO purchase by RBI were the key features of the auction calendar. As per the borrowing calendar GOI is expected to borrow an amount of 25000-30000 crores per month till January 2010. For the remaining half of the financial year Open market purchase of government bonds will be conducted by RBI "as and when required".

Factor: Inflation

Short Term: Neutral

Medium Term: Negative

WPI inflation rose faster than expectation and entered the positive territory after a gap of 13 weeks on back of sharp rise in primary articles. Headline inflation was at 0.83% as against -0.90% in the previous month. The absolute index level rose from 241 to 243.3. Primary index rose from 271 to 276.5 during the last month and manufactured products index was higher at 209 from 207 last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. In the recent policy statement RBI has raised concern on rising inflation expectation and raised the year end target of inflation from 4.00% to 5.00%. Headline inflation may range in the band of 1.00%-2.00% for the month of October.

Factor: Liquidity

Short Term: Positive

Medium Term: Neutral

Domestic liquidity situation continued to remain surplus. Easy liquidity

conditions were evident as RBI received average bids of Rs. 1,25,000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates continued to remain soft on account of surplus liquidity. Going forward in the month of October 2009 domestic liquidity situation is expected to remain comfortable. Money market rates are expected to remain range bound on back of ample liquidity.

Factor: Global interest rates

Short Term: Positive

Medium Term: Negative

US government bond yield remained range bound with a lower bias as the 10 year US Treasury bond yield ended at 3.30% as compared to 3.45%. The FOMC continued to maintain a dovish stance on interest rates. The Federal Open Market Committee believes that economic activity is leveling out and conditions in financial markets have improved further. Household spending has continued to show signs of stabilizing but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth, and tight credit. Although economic activity is likely to remain weak for a time, the Committee continued to anticipate that policy actions to stabilize financial markets and institutions, fiscal and monetary stimulus, and market forces will contribute to a gradual resumption of sustainable economic growth in a context of price stability.

Global central banks are likely to keep policy rates low till the time clear signs of growth emerge.

Factor: Forex

Short Term: Positive

Medium Term: Positive

India's Forex reserves stood at a \$ 273 billion as on 30th September 09. INR ended higher on sharp rally in the stock market, increased FII flows and a weak dollar. Indian benchmark equity index rallied by about 7% over the month and FII pumped an amount equal to \$4.00 billion during the month of September 09. Sharp fall dollar index also helped the INR to rally. Dollar index fell to 76.65 as compared to 78.17 at the start of the month. INR expected to remain in range for the next month with a positive bias on weakness in the USD.

OUTLOOK

Constant supply of bonds both from central government and state government will keep sentiments cautious. Improved economic data and threats of early reversal of the monetary stance will keep sentiments cautious. However soft global rates, ample liquidity and RBI intervention in the bond market will keep a lid on sharp rise on government bond yields from the present levels. In the view of the large borrowing programme RBI will ensure that rates do not rise sharply and will try to manage the large borrowing in a non disruptive manner. The market may also draw support in case HTM limit for banks is increased. RBI is expected to keep the policy rates unchanged in the impending review of the monetary policy which is due later this month. It is expected that the 10 year yield will remain in a range of 7.10%-7.50% in the near term. Credit spreads are expected to remain in the band of 150-175 basis points. Domestic liquidity situation is expected to remain comfortable in the term. Money market asset rates are expected to trade in a range on easy liquidity conditions.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

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

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

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 5.4323
Dividend Plan (Rs.): 5.4322

CORPUS : Month End AUM : Rs. 318.94 Crores
Average AUM : Rs. 314.06 Crores

PORTFOLIO TURNOVER RATIO : 0.2742

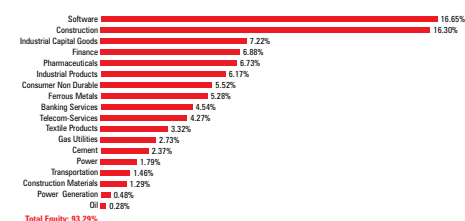
EXPENSE RATIO : 2.34%

PORTFOLIO

Issuer	% to NAV
Jai Prakash Associates	6.32
Mphasis BFL	5.17
AXIS Bank	4.54
Bharti Airtel	4.27
Max India	4.20
Suzlon Energy	4.13
Nagarjuna Construction Co.	3.98
Indiabulls Financial Services	3.86
BIOCON	3.82
Sobha Developers	3.53
Bombay Rayon Fashions	3.32
Polaris Software & Lab	3.31
Crompton Greaves	2.95
Tech Mahindra	2.94
Cipla	2.91
United Spirits	2.87
3i Infotech	2.79
GAIL (India)	2.73
Balrampur Chini Mills	2.65
Sesa Goa	2.55
Equity less than 2.5% of corpus	20.45
Total Equity Holdings	93.29
Total Derivatives Holdings	4.32
CBLO & Others*	2.39
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	69.61	(25.64)	(25.58)
BSE 500 Index**	89.25	33.80	3.65

* 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.

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

FUND MANAGER : **Sanjay Chhabaria**
(Managing this fund since December, 2007 & total 10 yrs of experience in fund management & equity research)

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 35.9458
Dividend Plan (Rs.): 16.1721

CORPUS : Month End AUM : Rs. 55.71 Crores
Average AUM : Rs. 54.92 Crores

PORTFOLIO TURNOVER RATIO : 0.1090

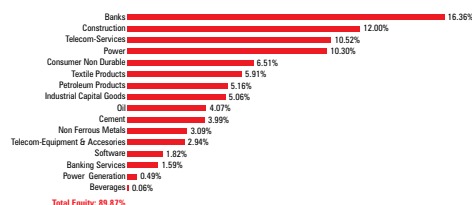
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Punjab National Bank	7.68
Bombay Rayon Fashions	5.91
Bank of Baroda	5.78
IVRCL Infrastructure & Projects	5.23
Bharti Airtel	5.22
Larsen & Toubro	5.06
Reliance Infrastructure	4.25
Nagarjuna Construction Co.	4.05
Mysore Cement	3.99
Tulip IT Services	3.84
Oil & Natural Gas Corp	3.79
Tata Power	3.55
Balrampur Chini Mills	3.51
Reliance Industries	3.21
Sterilite Industries	3.09
MIC Electronics	2.94
ITC	2.93
Canara Bank	2.89
Jai Prakash Associates	2.72
GVK Power & Infrastructure	2.50
Equity less than 2.5% of corpus	7.73
Total Equity Holdings	89.87
CBLO & Others*	10.13
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund - Growth Plan	81.54	17.53	1.45	18.89	9.22
BSE Sensex**	79.00	33.17	11.18	25.11	12.11

* 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.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.01	2.26

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 18.1659
Dividend Plan (Rs.): 13.6804

CORPUS : Month End AUM : Rs. 673.70 Crores
Average AUM : Rs. 671.10 Crores

PORTFOLIO TURNOVER RATIO : 0.1362

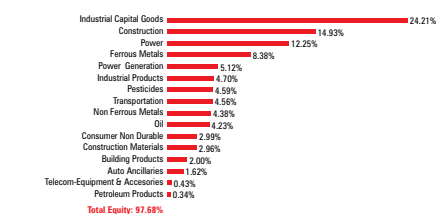
EXPENSE RATIO : 2.22%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	6.25
KEC International	5.52
Tata Iron & Steel	5.06
Sintex Industries	4.70
United Phosphorus	4.59
Larsen & Toubro	4.58
Sanghvi Movers	4.56
Sterilite Industries	4.38
IVRCL Infrastructure & Projects	4.21
Kalpataru Power Transmission	4.04
Suzlon Energy	3.95
Hindustan Construction Co	3.90
Punjab Lloyd	3.82
Praj Industries	3.71
PSL	3.31
GVK Power & Infrastructure	3.27
Jai Prakash Associates	2.99
Bajaj Hindustan	2.99
Action Construction Equipment	2.96
Jyoti Structures	2.84
National Thermal Power Corporation	2.73
Oil & Natural Gas Corp	2.61
Equity less than 2.5% of corpus	10.71
Total Equity Holdings	97.68
Total Derivatives Holdings	(2.42)
CBLO & Others*	4.73
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	126.31	2.67	2.91	12.84	24.21
BSE BII**	76.59	27.45	21.26	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

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

(*) Disclaimer: Refer page no. 14

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.94	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.) : 7.6697
Dividend Plan (Rs.) : 7.6865

CORPUS : Month End AUM : Rs. 250.38 Crores
Average AUM : Rs. 242.16 Crores

PORTFOLIO TURNOVER RATIO : 0.1357

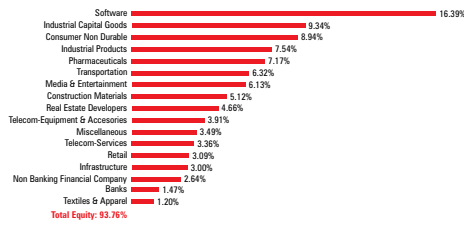
EXPENSE RATIO : 2.38%

PORTFOLIO

Issuer	% to NAV
Mphasis BFL	7.29
Bartronics India	5.30
Sintex Industries	4.22
Opto Circuits (India)	4.06
MIC Electronics	3.91
Tech Mahindra	3.80
Spicejet	3.69
Action Construction Equipment	3.67
PVR	3.64
Gateway Striparks	3.49
Tulip IT Services	3.36
Everest Kanto Cylinder	3.32
BLKashyap & Sons	3.26
Praj Industries	3.20
Lupin	3.11
Pantaloon Retail (India)	3.09
Gitanjali Gems	3.07
IRB Infrastructure Developers	3.00
Voltamp Transformers	2.79
Shree Renuka Sugars	2.65
Sundaram Finance	2.64
Jet Airways India	2.63
Housing Development & Inf	2.50
Equity less than 2.5% of corpus	12.07
Total Equity Holdings	93.76
CBLO & Others*	6.24
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	133.62	(2.71)	(9.81)	(6.15)
BSE 200 Index**	86.93	34.66	11.87	19.85

* 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.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.83	(0.01)	2.31

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide capital appreciation by primarily investing in small cap and mid-cap stocks. Small cap stock is defined as any company which has a market capitalization less than 10% of the market capitalization of the last stock in S&P CNX NIFTY. Mid-cap stock is defined as any company which has a market capitalization less than the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY.

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 5.6342

Dividend Plan (Rs.) : 5.6342

CORPUS : Month End AUM : Rs. 86.29 Crores
Average AUM : Rs. 83.23 Crores

PORTFOLIO TURNOVER RATIO : 0.0380

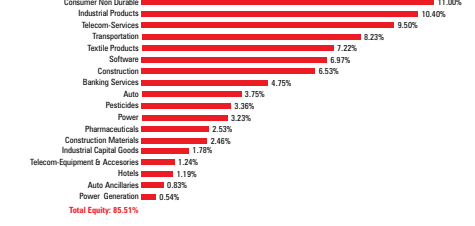
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tulip IT Services	9.50
Sintex Industries	7.40
Bombay Rayon Fashions	7.22
Balrampur Chini Mills	5.85
Indian Bank	4.75
Spicejet	4.12
Sanghvi Movers	4.11
Shree Renuka Sugars	4.00
Mphasis BFL	3.86
IVRCL Infrastructure & Projects	3.65
United Phosphorous	3.36
GVK Power & Infrastructure	3.23
3i Infotech	3.10
Max India	3.00
Nagarjuna Construction Co	2.88
Equity less than 2.5% of corpus	15.48
Total Equity Holdings	85.51
CBLO & Others*	14.49
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	115.37	(22.33)	(21.09)
CNX MCI **	100.01	37.27	10.72

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

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

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.) : 5.5937
Dividend Plan (Rs.) : 5.5943

CORPUS : Month End AUM : Rs. 13.87 Crores
Average AUM : Rs. 13.75 Crores

PORTFOLIO TURNOVER RATIO : 0.2045

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Nitin Fire Protection Industries	6.39
Escorts India	6.18
Sterilite Industries	6.15
Nagarjuna Construction Co	5.94
Jindal Steel & Power	5.90
Hero Honda Motors	5.73
Idea Cellular	5.70
Mundra Port and Special Economic Zone	5.25
Housing Development Finance	5.23
Lanco Infratech	4.84
India Infoline	4.56
Monnet Ispat	4.54
Indiabulls Financial Services	4.51
AIA Engineering	3.84
Elecon Engineering Co	3.77
Gujarat Mineral Development Corporation	3.75
Aban Offshore	3.22
Citi Union Bank	2.89
Industrial Development Bank of India	2.88
Mysore Cement	2.74
Max India	2.66
Equity less than 2.5% of corpus	0.56
Total Equity Holdings	97.23
CBLO & Others*	2.77
Total Assets	100.00

(*includes net receivables / payables, if any)

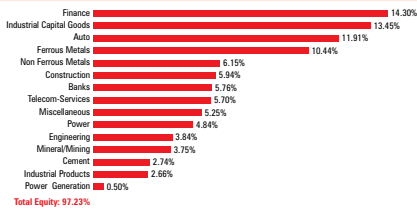
RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM HI FI Fund - Growth Option	0.92	(0.03)	2.33

Source: Mutual Funds India Explorer.

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	46.65	(27.39)	(17.63)	(15.35)
S & P CNX Nifty Index**	70.71	29.65	12.29	11.72

* 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.

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.) : 24.9359
Dividend Plan (Rs.) : 19.0825

CORPUS : Month End AUM : Rs. 10.92 Crores
Average AUM : Rs. 10.18 Crores

PORTFOLIO TURNOVER RATIO : 0.0154

EXPENSE RATIO : 2.50%

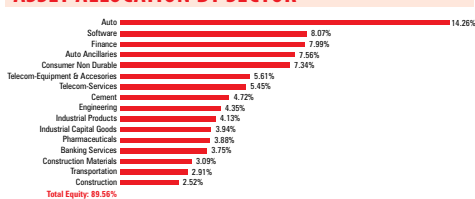
PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.74*
MIC Electronics	5.61
Mphasis BFL	5.49
Tulip IT Services	5.45
LIC Housing Finance	4.95
Amara Raja Batteries	4.94
Mysore Cement	4.72
Dhampur Sugar Mills	4.62
AIA Engineering	4.35
Max India	4.13
BLKashyap & Sons	3.94
Opto Circuits (India)	3.88
Indian Bank	3.75
Action Construction Equipment	3.09
Indiabulls Financial Services	3.04
Sanghvi Movers	2.91
Shree Renuka Sugars	2.71
Exide Industries	2.62
Bartronics India	2.58
Ashok Leyland	2.52
IVRCL Infrastructure & Projects	2.52
Total Equity Holdings	89.56
CBLO & Others*	10.44
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Mid Cap Fund - Growth Plan	112.92	62.52	7.69	19.18	18.98
CNX Mid Cap Index**	100.01	37.27	12.66	23.52	26.78

* 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.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.02	1.87

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 14.8000
Dividend Plan (Rs.) : 14.7999

CORPUS : Month End AUM : Rs. 55.95 Crores
Average AUM : Rs. 52.29 Crores

PORTFOLIO TURNOVER RATIO : 0.0246

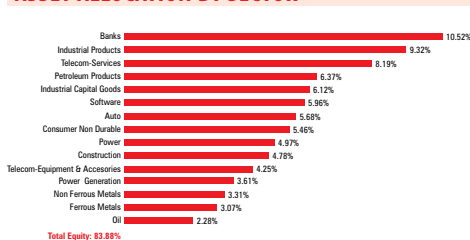
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	6.84
Larsen & Toubro	6.12
Mphasis BFL	5.96
Balrampur Chini Mills	5.46
Punjab National Bank	5.06
Bharti Airtel	5.04
IVRCL Infrastructure & Projects	4.78
MIC Electronics	4.25
Bajaj Auto	3.61
Sterlite Industries	3.31
Reliance Infrastructure	3.31
Hindustan Petroleum	3.23
Jyoti Structures	3.15
Tulip IT Services	3.14
Reliance Industries	3.14
Canara Bank	2.88
Bank of Baroda	2.58
Equity less than 2.5% of corpus	12.02
Total Equity Holdings	83.88
CBLO & Others*	16.12
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	83.69	54.32	NA	46.91
BSE 500 Index**	89.25	33.80	NA	25.68

* 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.

JM Large Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 18.1127
Dividend Plan (Rs.) : 14.3621

CORPUS : Month End AUM : Rs. 6.96 Crores
Average AUM : Rs. 6.54 Crores

PORTFOLIO TURNOVER RATIO : 0.0000

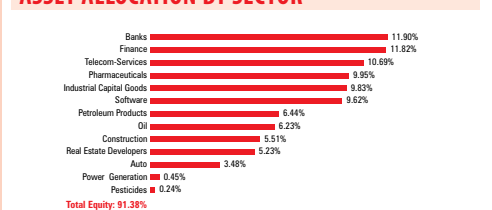
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	9.95
Larsen & Toubro	9.83
Reliance Communications	7.78
ICICI Bank	7.04
Housing Development Finance	6.81
Hindustan Petroleum	6.44
Oil & Natural Gas Corp	6.23
Unitech	5.51
Indiabulls Real Estate	5.23
India Infoline	5.01
Infosys Technologies	4.97
Canara Bank	4.86
HCL Technologies	4.65
Hero Honda Motors	3.48
Bharti Airtel	2.92
Equity less than 2.5% of corpus	0.67
Total Equity Holdings	91.38
CBLO & Others*	8.62
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Large Cap Fund - Growth Option	60.67	5.63	3.98	9.85	11.96
S & P CNX Nifty Index**	70.71	29.65	12.29	23.82	25.84

* 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.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.52	0.01	1.57

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 9.6753
Dividend Plan (Rs.) : 9.6741

CORPUS : Month End AUM : Rs. 5.50 Crores
Average AUM : Rs. 5.57 Crores

PORTFOLIO TURNOVER RATIO : 0.0168

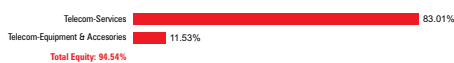
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	40.33
Reliance Communications	24.34
Sterlite Technologies	11.53
Tulip IT Services	10.81
Idea Cellular	7.53
Total Equity Holdings	94.54
CBLO & Others*	5.46
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Telecom Sector Fund - Growth Plan	82.98	10.13	(1.17)
BSE Telecom Index**	44.85	3.52	0.33

* Inception date = Allotment date i.e. 07.12.2006

** Benchmark Index: BSE Telecom Index (✓) ^

(^) Disclaimer: Refer page no. 14

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

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.) : 9.1634
Dividend Plan (Rs.) : 9.1630

CORPUS : Month End AUM : Rs. 31.37 Crores
Average AUM : Rs. 31.40 Crores

PORTFOLIO TURNOVER RATIO : 0.2566

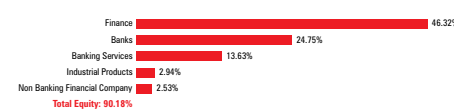
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Indiabulls Financial Services	9.67
Housing Development Finance	8.18
Canara Bank	7.29
AXIS Bank	6.86
Indian Bank	6.77
Edelweiss Capital	5.12
Central Bank of India	5.12
Indian Overseas Bank	5.02
SREI Infrastructure Finance	4.95
IFCI	4.23
JM Financial	4.13
Bank of Baroda	4.08
Infrastructure Development Finance Company	3.79
Union Bank	3.24
IL&FS Investment Managers	3.20
Reliance Capital	3.06
Max India	2.94
Sundaram Finance	2.53
Total Equity Holdings	90.18
Total Derivatives Holdings	9.89
CBLO & Others*	(0.07)
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Financial Services Sector Fund - Growth Plan	56.63	(13.76)	(3.05)
BSE Finance Index**	119.54	45.57	12.83

* Inception date = Allotment date i.e. 07.12.2006

** Benchmark Index: BSE Finance Index (✓) ^

(^) Disclaimer: Refer page no. 14

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 6.6286
Dividend Plan (Rs.) : 6.6286

CORPUS : Month End AUM : Rs. 50.36 Crores
Average AUM : Rs. 48.75 Crores

PORTFOLIO TURNOVER RATIO : 0.1608

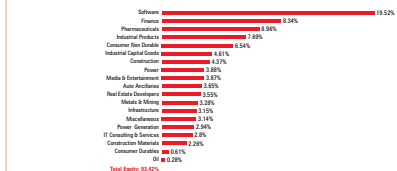
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Nagarjuna Construction Co	4.37
Lanco Infratech	3.88
PVR	3.87
Exide Industries	3.65
United Spirits	3.63
Indiabulls Real Estate	3.55
Divi's Laboratories	3.48
Tech Mahindra	3.40
India Infoline	3.40
Geodesic	3.32
Polaris Software & Lab	3.29
Hindustan Zinc	3.28
Aptech	3.27
Mphasis BFL	3.18
IL&FS Investment Managers	3.18
IRB Infrastructure Developers	3.15
Gateway Distriparks	3.14
Satyam Computers Services	3.05
Dishman Pharmaceuticals & Chemicals	3.05
Everest Kanto Cylinder	2.94
Gujarat Industries Power Co.	2.94
Godrej Consumer Products	2.90
NIIT	2.80
Crompton Greaves	2.75
Sintex Industries	2.73
Equity less than 2.5% of corpus	11.22
Total Equity Holdings	93.42
Total Derivatives Holdings	3.57
CBLO & Others*	3.01
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	68.77	(7.14)	NA	NA	(23.96)
BSE 500 Index**	89.25	33.80	NA	NA	4.23

* 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.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 21.8711
Dividend Plan (Rs.) : 16.6266

CORPUS : Month End AUM : Rs. 26.07 Crores
Average AUM : Rs. 26.06 Crores

PORTFOLIO TURNOVER RATIO : 0.0000

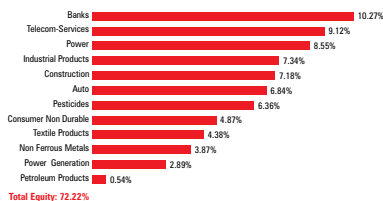
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	8.55
Sintex Industries	7.34
IVRCL Infrastructure & Projects	7.18
Bharti Airtel	6.75
Bajaj Auto	6.52
United Phosphorous	6.36
State Bank of India	5.47
ITC	4.87
Canara Bank	4.80
Bombay Rayon Fashions	4.38
Sterlite Industries	3.87
Equity less than 2.5% of corpus	6.13
Total Equity Holdings	72.22
Total Debt Holdings	14.57
CBLO & Others*	13.21
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	65.34	18.30	1.24	13.90	13.78
CBFI**	44.03	25.75	11.70	17.29	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.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	1.18	0.00	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 : Growth Plan (Rs.) : 4.8274
Dividend Plan (Rs.) : 4.8274

CORPUS : Month End AUM : Rs. 289.40 Crores
Average AUM : Rs. 279.15 Crores

PORTFOLIO TURNOVER RATIO : 0.0840

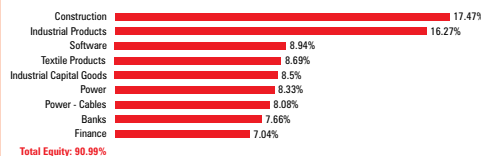
EXPENSE RATIO : 2.16%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	8.97
Mphasis BFL	8.94
IVRCL Infrastructure & Projects	8.81
Bombay Rayon Fashions	8.69
Hindustan Construction Co	8.66
Praj Industries	8.42
Reliance Infrastructure	8.33
Diamond Power Infrastructure	8.08
ICICI Bank	7.66
Max India	7.30
Indiabulls Financial Services	7.04
Equity less than 2.5% of corpus	0.09
Total Equity Holdings	90.99
CBLO & Others*	9.01
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	122.27	(7.09)	(37.07)
BSE Sensex**	79.00	31.28	2.23

* 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.

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 at 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.) : 3.1512
Dividend Plan (Rs.) : 3.1512

CORPUS : Month End AUM : Rs. 180.66 Crores
Average AUM : Rs. 178.02 Crores

PORTFOLIO TURNOVER RATIO : 0.2925

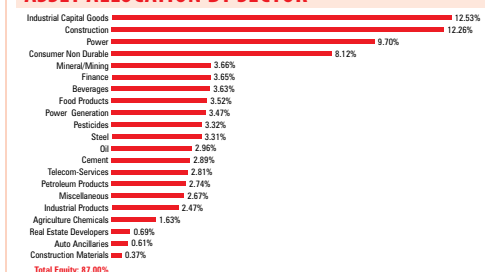
EXPENSE RATIO : 2.15%

PORTFOLIO

Issuer	% to NAV
Nagarjuna Construction Co	5.28
Lanco Infratech	5.28
Suzlon Energy	4.65
Tata Power	4.13
Jai Prakash Associates	3.75
Gujarat NRE Coke	3.66
SREI Infrastructure Finance	3.65
Lakshmi Energy and Foods	3.63
Crompton Greaves	3.47
Gujarat Industries Power Co	3.47
United Phosphorous	3.32
Welspun Gujarat Stahl Rohren	3.31
EID Parry India	3.28
Punjab Lloyd	3.13
Shree Renuka Sugars	2.95
Madras Cement	2.89
Bharti Airtel	2.81
Hindustan Petroleum	2.74
Oil & Natural Gas Corp	2.68
Gateway Distriparks	2.67
Bharat Bijlee	2.57
Equity less than 2.5% of corpus	10.16
Total Equity Holdings	87.00
Total Derivatives Holdings	6.29
CBLO & Others*	6.71
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	45.65	(31.72)	(49.16)
BSE 500 Index**	89.25	33.80	(13.20)

* 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.

JM Nifty Plus Fund

Open Ended Equity Scheme

SNAPSHOT

INVESTMENT OBJECTIVE : The Investment objective of the scheme will be to generate investment returns by predominantly investing in S & P CNX Nifty Stocks and Nifty and its 50 constituents in the same weightages as its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments.

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

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 16.6749
Dividend Plans: (Rs.) : 16.6748

CORPUS : Month End AUM : Rs. 14.60 Crores
Average AUM : Rs. 12.32 Crores

PORTFOLIO TURNOVER RATIO : 0.0111

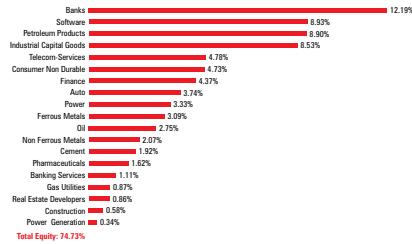
EXPENSE RATIO : 1.22%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.49
Infosys Technologies	5.98
ICICI Bank	5.48
Larsen & Toubro	5.36
Housing Development Finance	3.80
ITC	3.24
HDFC Bank	3.07
State Bank of India	3.07
Bharti Airtel	2.83
Oil & Natural Gas Corp.	2.14
Bharat Heavy Electricals	2.00
TATA Consultancy Service	1.57
Hindustan Lever	1.49
Tata Iron & Steel	1.33
Maruti Udyog	1.22
Jindal Steel & Power	1.22
Sterlite Industries	1.16
Reliance Communications	1.13
AXIS Bank	1.11
Tata Power	1.06
Grasim Industries	1.03
National Thermal Power Corporation	1.00
Wipro	0.99
Mahindra & Mahindra	0.95
Reliance Infrastructure	0.94
GAIL (India)	0.87
DLF	0.86
Hero Honda Motors	0.82
Hindalco Industries	0.76
Tata Motors	0.76
Cipla	0.72
Idea Cellular	0.64
Cairn India	0.61
Unitech	0.58
Punjab National Bank	0.58
Sun Pharmaceuticals Industries	0.57
Reliance Capital	0.57
Steel Authority of India	0.54
Siemens	0.46
Associated Cement Companies	0.45
Gujarat Ambuja Cements	0.44
ABB	0.43
Bharat Petroleum	0.40
HCL Technologies	0.39
Power Grid Corp of India	0.34
Ranbaxy Laboratories	0.33
Reliance Power	0.33
Suzlon Energy	0.28
Tata Communication	0.18
National Aluminium	0.16
Total Equity Holdings	74.73
Total Derivatives Holdings	9.49
CBLO & Others*	15.78
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus Fund - Growth Plan	56.76	NA	NA	NA	66.75
S&P CNX Nifty Index**	70.71	NA	NA	NA	83.76

* Inception date = Allotment date i.e. 02.02.2009

** Benchmark Index: S&P CNX Nifty Index

Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.

JM MIP Fund

(An Open-Ended Monthly Income Scheme with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.)

SNAPSHOT

INVESTMENT OBJECTIVE : To generate regular income, primarily through investments in fixed income securities so as to make monthly, quarterly and annual dividend distribution, declare bonus in the growth option. The Fund would also aim to achieve capital appreciation through investing a portion of its assets in equity and equity related securities.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since Sept., 2003 & total 13 years of experience in fund management & financial services sector).

INCEPTION : 18th September, 2003

NAV DETAILS as on Sept 29, 2009 : Growth Plan (Rs.) : 14.4582
Dividend Plans:
Monthly Div. option (Rs.): 10.3675
Quarterly Div. option (Rs.): 10.8944
Annual Div. option (Rs.): 11.6152

CORPUS : Month End AUM : Rs. 8.30 Crores
Average AUM : Rs. 8.19 Crores

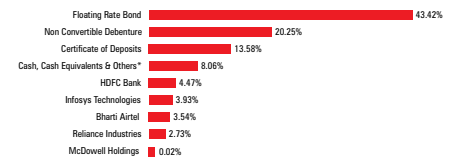
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
HDFC Bank	4.47	
Infosys Technologies	3.93	
Bharti Airtel	3.54	
Reliance Industries	2.73	
McDowell Holdings	0.02	
Total Equity Holdings	14.69	
Certificate of Deposits	13.58	
ICICI Bank	13.58	A1+
Non Convertible Debenture	20.25	
DSP Merrill Lynch Capital	12.05	AA+
Shriram Transport Fin Co.	8.20	AA+
Floating Rate Bond	43.42	
Indian Railway Fin Corp.	14.49	AAA
Union Bank of India	25.31	AA+
UTI Bank	3.62	LAA+
Total Debt Holdings	77.25	
Cash, Cash Equivalents & Others*	8.06	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	8.21	4.45	3.93	6.26	6.30
CMIP In**	11.31	14.28	8.09	8.61	8.20

* 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.

PORTFOLIO STATISTICS

Current Yield	6.38%
Duration	0.9000 years
Average Maturity	1.1722 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

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

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 12.7182
Dividend Plan (Rs.) : 10.0863

CORPUS : Month End AUM : Rs. 623.69 Crores
Average AUM : Rs. 592.92 Crores

PORTFOLIO TURNOVER RATIO : 0.4806

EXPENSE RATIO : 1.11%

PORTFOLIO

	Equity Value	Futures Value (Hedged)
Aviation Services	455.39	0.73
Kingfisher Airlines	455.39	0.73
Kingfisher Airlines - Futures		(456.2)
Banking Services	1118.09	1.79
Dena Bank	931.08	1.49
Dena Bank - Futures		(937.25)
Indian Bank	162.16	0.26
Indian Bank - Futures		(163.25)
Syndicate Bank	24.84	0.04
Syndicate Bank - Futures		(25.02)
Banks	637.17	1.02
Allahabad Bank	5.86	0.01
Allahabad Bank - Futures		(5.89)
Industrial Development Bank of India	73.41	0.12
Industrial Development Bank of India - Futures		(73.61)
Vijaya Bank	557.9	0.89
Vijaya Bank - Futures		(562.23)
Cement	1568.62	2.52
India Cements	621.9	1.00

CONTACT

Details as on September 30, 2009

India Cements - Futures			(625.14)
Ultratech Cement	946.73	1.52	
Ultratech Cement - Futures			(952.88)
Computers & Peripherals	43.35	0.07	
Moser Baer India	43.35	0.07	
Moser Baer India - Futures			(43.57)
Construction	3262.54	5.23	
Hindustan Construction Co	424.3	0.68	
Hindustan Construction Co - Futures			(427.05)
Jai Prakash Associates	2308.13	3.70	
Jai Prakash Associates - Futures			(2309.47)
Nagarjuna Construction Co	152.8	0.25	
Nagarjuna Construction Co - Futures			(153.2)
Punjab Lloyed	377.32	0.60	
Punjab Lloyed - Futures			(377.46)
Consumer Durables	274.71	0.44	
Voltas	274.71	0.44	
Voltas - Futures			(276.41)
Consumer Non Durable	3605.19	5.78	
Bajaj Hindustan	1304.9	2.09	
Bajaj Hindustan - Futures			(1314.47)
Balrampur Chini Mills	1651.17	2.65	
Balrampur Chini Mills - Futures			(1661.3)
Tata Tea	315.74	0.51	
Tata Tea - Futures			(317.72)
Triveni Engineering & Industries	58.94	0.09	
Triveni Engineering & Industries - Futures			(59.37)
United Spirits	274.44	0.44	
United Spirits - Futures			(275.04)
Ferrous Metals	1391.47	2.23	
Ispat Industries	1284.4	2.06	
Ispat Industries - Futures			(1295.34)
Jindal Steel & Power	107.07	0.17	
Jindal Steel & Power - Futures			(107.76)
Fertilizers	1030.48	1.65	
Chambal Fertilizers & Chemicals	787.37	1.26	
Chambal Fertilizers & Chemicals - Futures			(793.01)
Nagarjuna Fertilizers	243.12	0.39	
Nagarjuna Fertilizers - Futures			(244.9)
Finance	4589.22	7.36	
IFCI	2789.06	4.47	
IFCI - Futures			(2808.82)
India Infoline	1079.89	1.73	
India Infoline - Futures			(1083.51)
Infrastructure Development Finance Company	715.21	1.15	
Infrastructure Development Finance Company - Futures			(718.39)
Reliance Capital	5.07	0.01	
Reliance Capital - Futures			(5.08)
Gas Utilities	523.93	0.84	
GAIL (India)	48.49	0.08	
GAIL (India) - Futures			(48.48)
Reliance Natural Resources	475.45	0.76	
Reliance Natural Resources - Futures			(478.15)
Hotels	31.85	0.05	
Hotel Leela Venture	31.85	0.05	
Hotel Leela Venture - Futures			(32.05)
Industrial Products	551.86	0.89	
Bharat Forge	354.37	0.57	
Bharat Forge - Futures			(356.16)
Everest Kanto Cylinder	197.49	0.32	
Everest Kanto Cylinder - Futures			(198.48)
Infrastructure	745	1.19	
GTL Infrastructure	745	1.19	
GTL Infrastructure - Futures			(750.3)
IT Consulting & Services	136.85	0.22	
Financial Technologies (India)	136.85	0.22	
Financial Technologies (India) - Futures			(137.97)

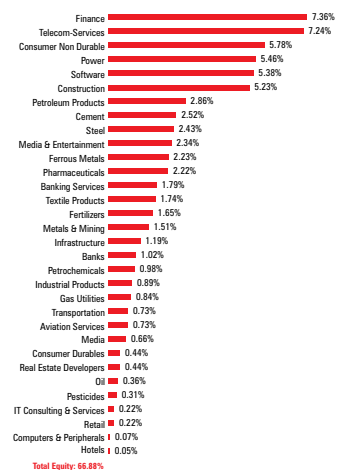
Media	411.18	0.66	
Deccan Chronicle Holdings	42.93	0.07	
Deccan Chronicle Holdings - Futures			(43.11)
Television Eighteen India	368.26	0.59	
Television Eighteen India - Futures			(555.8)
Media & Entertainment	1460.65	2.34	
Adlabs Films	121.38	0.19	
Adlabs Films - Futures			(122.15)
Dish TV	1129.48	1.81	
Dish TV - Futures			(1138.29)
Sun TV	209.79	0.34	
Sun TV - Futures			(210.27)
Metals & Mining	935.68	1.51	
Neyveli Lignite Corporation	935.68	1.50	
Neyveli Lignite Corporation - Futures			(942.34)
Oil	221.75	0.36	
K S OILDS	221.75	0.36	
K S OILDS - Futures			(220.95)
Pesticides	195.04	0.31	
United Phosphorous	195.04	0.31	
United Phosphorous - Futures			(195.57)
Petrochemicals	613.45	0.98	
Mangalore Refineries & Petrochemicals	276.27	0.44	
Mangalore Refineries & Petrochemicals - Futures			(277.18)
Petronet LNG	337.17	0.54	
Petronet LNG - Futures			(338.88)
Petroleum Products	1784.61	2.86	
Essar Oil	1279.7	2.05	
Essar Oil - Futures			(1284.12)
Gujarat State Petronet	270.44	0.43	
Gujarat State Petronet - Futures			(271.73)
Reliance Industries	234.48	0.38	
Reliance Industries - Futures			(233.28)
Pharmaceuticals	1383.23	2.22	
Aurobindo Pharma	71.05	0.11	
Aurobindo Pharma - Futures			(71.17)
BIOCON	382.73	0.62	
BIOCON - Futures			(383.83)
Divi'S Laboratories	480.89	0.77	
Divi'S Laboratories - Futures			(483.73)
Orchid Chemicals & Pharma	209.69	0.34	
Orchid Chemicals & Pharma - Futures			(210.56)
Ranbaxy Laboratories	238.87	0.38	
Ranbaxy Laboratories - Futures			(239.46)
Power	3404.67	5.46	
CESC	950.79	1.52	
CESC - Futures			(955.43)
GVK Power & Infrastructure	112.53	0.18	
GVK Power & Infrastructure - Futures			(113.25)
Jaiprakash Hydro-Power	333.18	0.54	
Jaiprakash Hydro-Power - Futures			(335.2)
Lanco Infratech	1024.57	1.64	
Lanco Infratech - Futures			(1029.72)
Reliance Power	983.6	1.58	
Reliance Power - Futures			(987.7)
Real Estate Developers	272.07	0.44	
Indiabulls Real Estate	272.07	0.44	
Indiabulls Real Estate - Futures			(273.77)
RETAIL	135.41	0.22	
Pantaloon Retail (India)	135.41	0.22	
Pantaloon Retail (India) - Futures			(136.39)
Software	3358.4	5.38	
Firstsource Solutions	838.68	1.34	
Firstsource Solutions - Futures			(842.06)
ICSA (India)	32.65	0.05	
ICSA (India) - Futures			(32.85)
I-Flex Solutions	138.04	0.22	
I-Flex Solutions - Futures			(138.44)
Mphasis BFL	1936.68	3.11	

Mphasis BFL - Futures			(1943.21)
Rohta India	19.16	0.03	
Rohta India - Futures			(19.25)
Tech Mahindra	393.18	0.63	
Tech Mahindra - Futures			(394.61)
Steel	1514.53	2.43	
Welspun Gujarat Stahl Rohren	1514.53	2.43	
Welspun Gujarat Stahl Rohren - Futures			(1524.43)
Telecom-Services	4512.41	7.24	
Bharti Airtel	1218.56	1.95	
Bharti Airtel - Futures			(1225.84)
GTL	1601.96	2.57	
GTL - Futures			(1608.52)
Mahanagar Tel Nigam	260.59	0.42	
Mahanagar Tel Nigam - Futures			(261.73)
Tata Communication	241.82	0.39	
Tata Communication - Futures			(242.22)
Tata Teleservices (Maharashtra)	1189.47	1.91	
Tata Teleservices (Maharashtra) - Futures			(1194.39)
Textile Products	1087.46	1.74	
Bombay Rayon Fashions	1087.46	1.74	
Bombay Rayon Fashions - Futures			(1095.63)
Transportation	458.21	0.73	
GE Shipping Company	66.06	0.11	
GE Shipping Company - Futures			(66.3)
Noida Toll bridge	392.15	0.63	
Noida Toll bridge - Futures			(394.02)
Total Equity & Equity Related Holdings	41,714.47	66.88	
Total Debt Holdings	12,800.00	20.52	
CBLO & Others *	7,854.68	12.59	
Total Assets	62,369.18	100.00	

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	2.40	5.99	7.83	7.79
CLFI**	2.09	6.82	7.22	7.12

* 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.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Arbitrage Advantage Fund - Growth Option	(0.02)	0.08	0.18

Source: Mutual Funds India Explorer.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating***

JM HIGH LIQUIDITY FUND - REGULAR ★★★★★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★

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

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (40 & 56 Open-Ended Schemes) for 18 months period ending September 2009.

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.): 24.6184
Wkly. Dividend Plan (Rs.): 10.6755
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 12.9281
Dividend Plan - Qtly. Dividend option (Rs.): 13.9337
Institutional Plan
Growth option (Rs.): 14.8544
Dividend option (Rs.): 10.4328
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.1229
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000
Premium Plan - Daily Dividend option (Rs.): 10.0000
Month End AUM : Rs. 1250.96 Crores
Average AUM : Rs. 1035.57 Crores

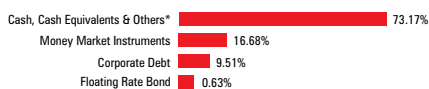
CORPUS : High Liquidity Fund : 0.19%
High Liquidity Fund - Premium Plan Daily Dividend Option : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	16.68	
Adlabs Films	5.15	A1+
HDFC	3.97	A1+
HEG	0.79	A1+
Jagran Prakashan	0.79	P1+
Utkal Alumina Int	5.99	PR1+(S0)
Floating Rate Bond	0.63	
Indian Railway Fin. Corp.	0.63	AAA
Corporate Debt	9.51	
Manaksia	1.20	PR1+
Piramal Healthcare	7.99	A1+
Transport Corporation India	0.32	A1+
Total Debt Holdings	26.83	
Cash, Cash Equivalents & Others*	73.17	
Total Assets	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN		
Cash, Cash Equivalents & Others*	100.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PERMIUM PLAN)

Cash, Cash Equivalents & Others* 100.00%

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	3.36	3.67	3.98	4.54	5.17
CLFI**	2.69	2.86	2.70	2.63	4.73

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	7.05	7.55	6.55	7.99
CLFI**	7.35	7.30	6.37	NA

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

Note: Simple Annualised returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

High Liquidity Fund	HL Fund - Premium Plan
Current Yield	4.40%
Duration	0.0387 years
Average Maturity	0.0387 years
Current Yield	3.18%
Duration	0.0027 years
Average Maturity	0.0027 years

JM Money Manager Fund

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAAF RATED **

** Please refer to the back cover page.

Value Research Rating***

JM MONEY MANAGER FUND - SUPER ★★★★★

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

IN DEBT - LIQUID PLUS CATEGORY

(45 Open-Ended Schemes) for 18 months period ending September 2009.

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).

JM Money Manager Fund - Regular Plan

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 as on Sept 29, 2009 : **Regular Plan** - Growth option : 12.3246
Daily Dividend option : 10.0112
Weekly Dividend option : 10.2561
Fortnightly Dividend option : 10.0706

CORPUS : Month End AUM : Rs. 10.74 Crores
Average AUM : Rs. 10.28 Crores

EXPENSE RATIO : Regular Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Money Market Instruments	25.07	
ICICI Bank	25.07	A1+
Floating Rate Bond	0.93	
Union Bank of India	0.93	AA+
Total Debt Holdings	26.00	
Cash, Cash Equivalents & Others*	74.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	2.27	6.47	7.30
CLFI **	2.38	7.35	7.34

* 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.

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	3.84%
Duration	0.1179 years
Average Maturity	0.1199 years

JM Money Manager Fund - Super Plan

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 as on Sept 29, 2009 : **Super Plan** - Growth option : 12.5882
Daily Dividend option : 10.0118
Weekly Dividend option : 10.2718
Fortnightly Dividend option : 10.1212

CORPUS : Month End AUM : Rs. 37.04 Crores
Average AUM : Rs. 35.40 Crores

EXPENSE RATIO : Super Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLAN		
Money Market Instruments	74.47	
Certificate of Deposits		
Central Bank of India	26.71	PR1+
ICICI Bank	10.98	A1+
Punjab National Bank	10.95	A1+
Commercial Paper		
ICICI Securities	25.83	P1+
Floating Rate Bond	0.27	
Union Bank of India	0.27	AA+
Total Debt Holdings	74.73	
Cash, Cash Equivalents & Others*	25.27	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Super Plan - Growth option	3.38	8.51	8.03
CLFI **	2.38	7.35	7.34

* 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.

PORTFOLIO STATISTICS

Super Plan	
Current Yield	5.51%
Duration	0.2968 years
Average Maturity	0.2973 years

JM Money Manager Fund - Super Plus Plan

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 as on Sept 29, 2009 : **Super Plus Plan** - Growth option : 12.6863
Daily Dividend option : 10.0053
Weekly Dividend option : 10.2946
Fortnightly Dividend option : 10.1811

CORPUS : Month End AUM : Rs. 3,003.20 Crores
Average AUM : Rs. 4,886.65 Crores

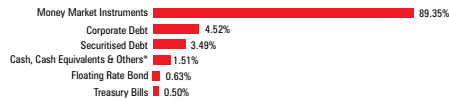
EXPENSE RATIO : Super Plus Plan : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLUS PLAN		
Money Market Instruments	89.35	
Certificate of Deposits		
Allahabad Bank	0.82	P1+
Axis Bank	0.81	P1+
Bank of India	0.81	P1+
Bank of Maharashtra	4.08	A1+
Canara Bank	3.27	P1+
Central Bank of India	7.90	PR1+
Central Bank of India	1.60	A1+
Citi Bank	2.42	P1+
Federal Bank	3.25	P1+
HDFC Bank	1.63	PR1+
ICICI Bank	10.63	A1+
IDBI Bank	1.57	P1+
IDBI Bank	0.81	A1+
J&K Bank	3.97	P1+
Karur Vysya Bank	0.49	F1
Oriental Bank of Com.	1.62	P1+
Punjab & Sind Bank	5.67	A1+
Punjab National Bank	1.82	A1+
St Bank of Travancore	1.63	P1+
Syndicate Bank	1.62	PR1+
UCO Bank	2.42	P1+
Yes Bank	1.64	A1+
Commercial Paper		
Adlabs Films	2.30	A1+
Alembic	0.33	P1+
Bharat Forge	0.82	A1+
Birla Global Finance	1.57	A1+
Godrej Agrovet	0.33	A1+
ICICI Securities	1.47	P1+
IDBI Home Finance	2.43	A1+
IDFC	0.80	A1+
Jindal Steel & Power	1.65	A1+
Mah & Mah fin Ser	0.33	P1+
Punj Llyod	0.82	PR1+
Reliance Capital	3.21	A1+
Religare Finvest	3.10	A1+
Sterilite Ind	0.80	P1+
Tata Motors	5.58	A1
United Phosphorus	0.81	PR1+
Utkal Alumina Int	2.49	PR1+(SO)
Corporate Debt		
Tata Sons	0.33	AAA
ICICI Bank	0.11	AAA
Infrastructure Dev. Fin. Corp.	0.33	AAA (ind)
CitiFinancial Con. Fin.	1.02	AA+
DSP Merrill Lynch Capital	0.23	AA+
Birla TMT Holding Pvt	1.66	P1+
First Leasing Co of India	0.83	PR1+
Floating Rate Bond		
Union Bank of India	0.36	AA+
UTI Bank	0.27	LAA+
Securitized Debt		
CorpLoan Sec Ser XXXIII Trust 2006 (Shriram Transport)	1.51	F1+(ind)
RB Loan Trust Series 31 Sr A (Dabur India Ltd)	1.99	A1+(SO)
Treasury Bills		
91 Days T-Bill	0.50	SOV
Total Debt Holdings	98.49	
Cash, Cash Equivalents & Others*	1.51	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Super Plus Plan - Growth option	2.91	7.60	8.33
CLFI**	2.38	7.35	7.34

* 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.

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	5.33%
Duration	0.4077 years
Average Maturity	0.4205 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 as on Sept 29, 2009
Regular Plan - Growth option (Rs.): 14.1997
 Dividend option (Rs.): 14.2483
 Daily Dividend option (Rs.): 10.0031
 Wkly Dividend option (Rs.): 10.2495
Premium Plan - Growth option (Rs.): 13.6627
 Dividend option (Rs.): 10.2207
 Daily Dividend option (Rs.): 10.0031
 Wkly Dividend option (Rs.): 10.2788

CORPUS : Month End AUM : Rs. 3.07 Crores
 Average AUM : Rs. 3.12 Crores

EXPENSE RATIO : 0.54%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments		
29.05		
ICICI Bank Ltd	29.05	A1+
Floating Rate Bond		
42.42		
Indian Railway Fin. Corp.	29.38	AAA
UTI Bank Ltd	13.04	LAA+
Total Debt Holdings	71.46	
Cash, Cash Equivalents & Others*	28.54	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.38	6.23	6.85	6.36	5.77
CLFI**	2.38	7.35	7.30	6.37	5.92

* 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.

PORTFOLIO STATISTICS

Current Yield	5.07%
Duration	0.1654 years
Average Maturity	0.1654 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.) : 14.5404
 Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM : Rs. 15.61 Crores
 Average AUM : Rs. 12.68 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Bond		
46.13		
Union Bank of India	14.09	AA+
UTI Bank	32.04	LAA+
Total Debt Holdings	46.13	
Cash, Cash Equivalents & Others*	53.87	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	3.35	3.53	3.50	3.34
CLFI**	2.69	2.86	2.70	2.63

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	3.93	6.02	6.95	6.48	6.18
CLFI**	4.73	7.35	7.30	6.37	5.92

* 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.

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	3.98%
Duration	0.4672 Years
Av. Maturity	0.4672 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

Value Research Rating^{***}

JM SHORT TERM FUND - REGULAR ★★

IN DEBT - SHORT TERM CATEGORY

(27 Open-Ended Schemes) for 18 months period ending September 2009.

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 as on Sept 29, 2009

Regular Plan -
Growth Plan (Rs.) : 17.5220
Dividend Plan (Rs.) : 11.4335
Institutional Plan -
Growth option (Rs.) : 12.5976
Dividend option (Rs.) : 10.3746

CORPUS : Month End AUM : Rs. 52.29 Crores
Average AUM : Rs. 53.51 Crores

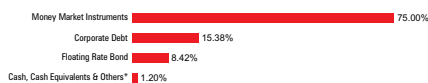
EXPENSE RATIO : 0.80%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	75.00	
Canara Bank	28.10	P1+
ICICI Bank	18.86	A1+
Punjab National Bank	28.04	A1+
Corporate Debt	15.38	
Infrastructure Leasing & Fin	9.70	AAA (ind)
Indian Railway Fin Corp	4.65	AAA
Shriram Transport Fin Co.	1.04	AA+
Floating Rate Bond	8.42	
Union Bank of India	8.42	AA+
Total Debt Holdings	98.80	
Cash, Cash Equivalents & Others*	1.20	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	3.15	16.02	10.70	8.58	8.03
- Growth					
CLFI**	2.38	7.35	7.30	6.37	5.87

* 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.

PORTFOLIO STATISTICS

Current Yield	5.50%
Duration	0.8442 Years
Avg. Maturity	0.9089 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).

Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS as on Sept 29, 2009

Growth Plan (Rs.) : 27.9054
Dividend Plan (Rs.) : 9.8728
Growth Plan -
Bonus option (Rs.) : 11.4164

CORPUS : Month End AUM : Rs. 15.75 Crores
Average AUM : Rs. 15.94 Crores

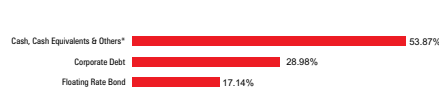
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Corporate Debt	28.98	
DSP Merrill Lynch Capital	12.70	AA+
Indian Railway Fin. Corp.	15.42	AAA
Shriram Transport Fin. Co.	0.86	AA+
Floating Rate Bond	17.14	
Union Bank of India	9.52	AA+
UTI Bank	7.62	LAA+
Total Debt Holdings	46.13	
Cash, Cash Equivalents & Others*	53.87	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(3.36)	(2.96)	(0.26)	1.31	7.37
CCBF**	1.34	9.80	6.27	5.36	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.

PORTFOLIO STATISTICS

Current Yield	5.09%
Duration	1.0516 Years
Avg. Maturity	1.1216 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating^{***}

JM G-SEC - REGULAR PLAN ★★★★★

IN GILT - MEDIUM & LONG TERM CATEGORY

(55 Schemes) for 18 months period ending September 2009.

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 as on Sept 29, 2009

Regular Plan -
Growth option (Rs.) : 29.1753
Dividend option (Rs.) : 13.9456
Bonus option (Rs.) : 14.1881

CORPUS : Month End AUM : Rs. 21.10 Crores
Average AUM : Rs. 23.20 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Government Securities	70.29	
6.90% GOI 2019	46.42	SOV
8.24% GOI 2027	23.87	SOV
Treasury Bills	47.33	
91 Days T-Bill	47.33	SOV
Total Debt Holdings	117.62	
Cash, Cash Equivalents & Others*	-17.62	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.48	25.06	11.52	8.48	11.25
I-SEC**	(1.24)	15.04	8.80	7.04	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.

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

PORTFOLIO STATISTICS

Current Yield	5.41%
Duration	4.3508 Years
Avg. Maturity	6.7363 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

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

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 ⁵	September 2009	-
	August 2009	-
	July 2009	-

JM MIP Fund - Quarterly Div. Option

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

JM MIP Fund - Annual Div. Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	September 16, 2009	0.80%
	June 18, 2009	1.50%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	0.22%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	2.1230%
	Regular Plan - Daily Dividend Option	2.4326%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	2.0740%
	Inst. Plan - Daily Dividend option	2.3359%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	2.3366%
	Premium Plan - Daily Div. option	1.0581%
FY 2008-09 ⁵	Regular Plan - Dividend Option	7.6850%
	Regular Plan - Daily Dividend Option	8.7049%
	Regular Plan - Quarterly Dividend Option	2.3490%
	Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	8.3580%
	Premium Plan - Daily Div. option	7.1199%
FY 2007-08 ⁵	Regular Plan - Dividend Option	6.449%
	Regular Plan - Daily Dividend Option	7.4820%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	6.2930%
	Inst. Plan - Daily Dividend option	7.1837%
	Super Inst. Plan - Weekly Div. option	2.4870%
	Super Inst. Plan - Daily Div. option	7.1847%
	Premium Plan - Daily Div. option	6.4753%

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	1.9646%
	Regular Plan - Weekly Dividend option	1.6720%
	Regular Plan - Fortnightly Dividend option	1.7110%
	Super Plan - Daily Dividend option	3.1064%
	Super Plan - Weekly Dividend option	2.6050%
	Super Plan - Fortnightly Dividend option	2.7080%
	Super Plus Plan - Daily Dividend option	2.6194%
	Super Plus Plan - Weekly Dividend option	2.1840%
	Super Plus Plan - Fortnightly Dividend option	2.2810%
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.7999%
	Regular Plan - Weekly Dividend option	6.9860%
	Regular Plan - Fortnightly Dividend option	3.5490%
	Super Plan - Daily Dividend option	9.2960%
	Super Plan - Weekly Dividend option	8.0590%

	Super Plan - Fortnightly Dividend option	8.6180%
	Super Plus Plan - Daily Dividend option	8.6896%
	Super Plus Plan - Weekly Dividend option	7.4830%
	Super Plus Plan - Fortnightly Dividend option	8.2120%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	2.1273%
	Regular Plan - Weekly Dividend option	1.7890%
	Premium Plan - Daily Dividend option	2.1778%
	Premium - Weekly Dividend option	1.8380%
	Premium - Dividend Option	1.8920%
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium - Weekly Dividend option	6.4440%
	Premium - Dividend Option	7.2330%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

FY 2009-10 ⁵	Short Term Plan - Dividend Option	1.8013%
FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 ⁵	Short Term Plan - Dividend Option	7.0486%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2009-10 ⁵	Dividend Plan	3.0400%
	Inst. Plan - Dividend Option	2.8970%
FY 2008-09 ⁵	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 ⁵	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

Fund Related Disclaimers

JM Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan

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

Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

DIVIDEND / BONUS HISTORY

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

Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

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

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

Illustrative Example:

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

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

Intra & Inter Equity Switches:

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

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

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

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure:

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

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

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

Reckoner and Default Options:

DEBT & LIQUID SCHEMES

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

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

Note: Dividend shall be declared at the discretion of the Trustee subject to availability of distributable profits as compiled in accordance with SEBI (MF) Regulations, 1996. No dividend under Daily Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than Rs.100/-. Consequently, such dividend (less than Rs.100/-) shall be compulsorily re-invested.

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

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