

CONTACT

JM FINANCIAL
Trust is always the answer

May 2010



JM FINANCIAL MUTUAL FUND

Grow with **INDIA**

Profit from the industries that run the economy



JM BASIC FUND
(Open Ended Sector Scheme)
JM FINANCIAL MUTUAL FUND



The Indian growth story remains clear and robust. To support this growth all basic industries are essential and indeed form the foundation to progress.

Believe in India's growth story. Invest in JM Basic Fund.

JM FINANCIAL MUTUAL FUND

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

Investment Objective: The 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 normal parlance and in the context of the Indian economy including, but not limited to, energy, petrochemicals, oil & gas, power generation & distribution, electrical equipment suppliers, metals and building materials. The fund would continue to remain open-ended with a sector focus. **Minimum Investment : New Investor:** Rs. 5000/- or any amount thereafter. **Existing Investor:** Rs. 1,000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to the Scheme Information document. **Plans/Options:** Dividend plan (Payout & Reinvestment options) & Growth plan. **Load Structure : Entry load :** NIL. **Exit load :** 1.00% in case the investments are redeemed within 365 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

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

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

Mutual Fund Investments are subject to market risks.

Please read the Scheme Information Document & Statement of Additional Information carefully before investing.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on April 30, 2010

Market Update - Equity

ECONOMY

Annual credit policy was released on 20th April, 2010 and the policy was on expected lines; the tone of RBI has turned hawkish as it clearly is concerned with both supply and demand side inflation. The RBI increased Repo and Reverse Repo by 25 basis to 5.25% and 3.75% respectively and hiked CRR by 25 basis to 6.0% (effective April 24th). This will reduce Rs.125 bn liquidity from the system. RBI has forecast FY11 GDP at 8.0% with upside bias while its FY11 credit growth projection stands at 20.0% with inflation target for March end at 5.5%.

The 10 year government bond yield fell to 7.75% as on 30th April 2010. Supply pressure kept government bond yields at elevated levels although the corporate bond yields came off slightly on good demand from foreign investors as well as pension and mutual funds. Credit growth, for the fortnight ending 26th April, rose to 17.0%, compared to previous fortnight 16.7%, while deposit growth fell to 16.0% from 17.0%. The annual rate of inflation for March stood at 9.9%, lower than consensus market expectation of 10.3%. Due to low base inflation has increase well over RBI's year end target of 8.5%.

STOCK MARKET

Global markets saw the tension emanating from EU region abate and even a sovereign downgrade of Portugal was absorbed well by the markets. Greece has accepted an EU and IMF bailout in excess of US\$133b. The SEC sued Goldman Sachs for fraud with respect to the synthetic CDOs referencing subprime mortgages. The anxiety over these events kept the market mood cautious for the month despite good corporate results from a host of companies. For the month of April 2010, the Nifty and Sensex declined by 0.2% and 0.8% respectively. Net FII inflow for the month was at 2.22 bn USD v/s net inflow of 4.13 bn USD in March 2010. Net DII inflow for the month was at 490 mn USD v/s net outflow of 1.12 bn USD in March 2010. The sectoral indices which outperformed for the month of April were BSE Consumer Durable (10.06%) and BSE REALTY (6.65%), whereas BSE Oil & Gas (-2.32%) and BSE Metal (-1.72%) were the under performers.

MARKET OUTLOOK

The market is trading at long term historical P/E multiple of around 17x on FY11 estimates. The current rally appears to be driven more by global liquidity rather than earning upgrades in the large cap space. Earnings are likely to be further upgraded over the next 2 quarters. Also the progress of the monsoon will be keenly watched, pending which markets are likely to be range bound. Indian economy, corporate and markets have emerged stronger out of the 2008 crisis and may get re-rated further. Upside risk to earning estimates remain high as we go ahead due to easy availability of credit and improvement in global business confidence. Mid caps have outperformed large caps over the past 6-month period, in line with the broad based recovery expected in the economy. Stock selection will continue to be important criteria for outperformance. Positive earning from midcap companies are expected which will result in rerating of midcap universe as valuation gap with large cap appears high.

Market Update - Derivatives

Despite seeing one of the narrowest ranges in the last 6 months, there was enough volatility in the market due to the ongoing European crisis as well as the Quarterly numbers declared (by corporates) to ensure that quite a few single stock futures traded at parity to discount to their spot prices, early in the 5-week April series. The fund unwound a few of its arbitrage positions and redeployed the same into debt. The rollovers to the May series happened at good rates and most of our positions were carried forward to the next series.

We have seen the returns coming back this expiry and do expect the same in the coming month as volatility is likely to ensure that the markets seesaw in a larger range.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	277	277	0
Credit Off take* - Rs Crs	3,241,225	3,124,850	116,375.00
Credit Deposit Ratio *	71.77	70.97	0.80
WPI Inflation*(%)	9.90%	9.89%	0.01%
10-Year Yield - India* (%)	8.06%	7.85%	0.21%
10-year Yield - USA* (%)	3.65%	3.85%	(0.20%)
Exchange Rate* USD/INR	44.35	44.95	(0.60)
Brent Crude per/bbl*	86	83.76	2.24
Reverse Repo-Daily Avg Rs Crs	570	343	227.00
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields rose during the month on fresh supply of government bonds at the start of the financial year. Fresh supply of bonds dented the negative sentiments and RBI devolved INR 400.00 crores of 6.35% 2020 bond at the first auction of the financial year. Calibrated tightening of monetary policy continued as RBI hiked the key repo, reverse repo and CRR rates by 25 basis points each in the annual review of the monetary policy. Economic data continued to remain strong with headline inflation printing at 9.90% for the month of March 2010 and Index of industrial production for the month of February 2010 at 15.1%. The 10 year benchmark yield ended at 8.06% as against 7.85% in the previous month. At the end of the month RBI issued new 10-year benchmark bond and set a coupon of 7.80%.

Factor: Inflation

Short Term: Negative

Medium Term: Neutral

Headline inflation for the month of March 10 remained flat and stood at 9.90% as compared to 9.89% in the previous month. Headline inflation continued to remain at elevated levels on rise in fuel index. The absolute index level rose to 250.50 as compared to 250.10. Fuel index rose to 361.80 as compared to 356 and manufactured index rose to 214.90 from 214.10 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. Headline inflation will continue to remain firm for next couple of months and is expected to decline thereafter. In the review of the monetary policy, RBI continued to raise its concern on rising inflation expectation. However RBI expects WPI inflation to ease on back of the recent monetary steps and has set year end inflation target at 5.50%.

Factor: Liquidity

Short Term: Positive

Medium Term: Neutral

Liquidity situation eased considerably on government spending in the new financial year. CRR hike of 25 basis points led to an outflow of INR 12500.00 crores from the system. Easy liquidity conditions were evident as RBI received average bids of Rs. 57000 crores during the month in the daily reverse repo auction as compared to an average of 37500 crores last month. Inter bank call rates & CBLO rates eased during the month on easy liquidity conditions. Money market rates retraced by almost 100-150 basis

points across the curve on improved liquidity situation. Going forward, in the month of May 2010, we expect liquidity situation to remain comfortable.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

Global interest rates eased during the month as the 10 year benchmark US treasury yield eased by about 35 basis points on mixed economic data. The Federal Reserve kept the policy rates unchanged and assured the market of lower policy rates till the time economy is on a firm footing. US dollar continued to remain firm during the month on sovereign crises in European market. The Dollar index continued to rise and ended higher at 81.86 as compared to 81.07 in the previous month. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

Factor: Forex

Short Term: Neutral

Medium Term: Positive

India's Forex reserves stood at a \$ 277 billion as on 30th March. INR ended higher on strong inflows in to the local stock market and strength in the stock market. However, sharp appreciation in INR was capped on account of strength in the USD. The USD dollar index continued to rally and made a high of 81.16. INR ended higher at 44.35 vis-a-vis the USD against the previous close of 44.9504. Going forward it is expected that INR will remain supported at these levels, however the ongoing sovereign crises can put temporary pressure on INR.

OUTLOOK

It is expected that RBI will adopt a calibrated approach in reversing the soft monetary stance. In view of the economic backdrop and strong recovery in the local economy it is expected that RBI will continue to move from an easy monetary stance to a neutral monetary stance in a calibrated manner. In the near term Government bond yields are expected to trade cautiously on back of strong economic data and huge supply of bonds. However expectations of moderation of economic data in the near term and on going sovereign crises in the European economies will cap sharp rise in yields. The finance ministry is contemplating an increase in FII limit for corporate and government bonds which will be positive for the market.

Gross borrowing for FY 11 is pegged at INR 4.51 trillion and a fiscal deficit of 5.5% of the GDP. Net borrowing for FY 11 is pegged at INR 3.45 trillion. Strong economic data and huge government borrowing in FY 11 will keep pressure on the yields in the near term. Appetite for bonds in the auctions and quarterly review of the monetary policy will determine the movement of yields in the near term. However expectations of moderation in economic data and RBI's calibrated approach in tightening the monetary cycle will keep a cap on sharp rise in yields. Roadmap for fiscal consolidation given in the budget and government efforts to rein in fiscal deficit will clearly act as a positive in the medium term for the bond market. Domestic Liquidity situation is expected to remain comfortable and money market rates are expected to remain stable with a lower bias. 5-Year credit spreads are expected to be in the range of 75-100 basis points.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

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

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

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 5.8678
Dividend Plan (Rs.): 5.8678

CORPUS : Month End AUM (Rs.): 266.52 Crores
Average AUM (Rs.): 266.80 Crores

PORTFOLIO TURNOVER RATIO : 0.0387

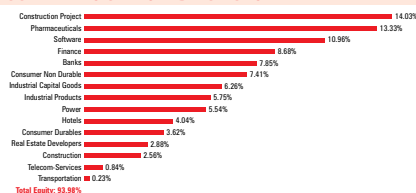
EXPENSE RATIO : 2.34%

PORTFOLIO

Issuer	% to NAV
United Spirits	6.95
Polaris Software & Lab	6.71
Unichem Laboratories	6.11
Max India	4.88
Jai Prakash Associates	4.77
Nagarjuna Construction Co	4.74
Sobha Developers	4.52
Indian Bank	4.41
Sintex Industries	4.39
Cipla	4.27
Indian Hotels Co	4.04
Bajaj Electricals	3.62
Crompton Greaves	3.57
Reliance Infrastructure	3.44
AXIS Bank	3.43
BIOCON	2.95
Orbit Corporation	2.88
Suzlon Energy	2.69
Indiabulls Financial Services	2.65
Hinduja Ventures	2.60
Simplex Projects	2.56
Equity less than 2.5% of corpus	7.79
Total Equity Holdings	93.98
CBLO & Others*	6.02
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	13.45	62.67	(18.24)
BSE 500 Index**	14.66	69.85	5.68

* Inception date = Allotment date i.e. 07.09.2007, ** Benchmark Index: BSE 500 Index. **Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future. The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 35.6365
Dividend Plan (Rs.): 14.5078

CORPUS : Month End AUM (Rs.): 42.54 Crores
Average AUM (Rs.): 43.93 Crores

PORTFOLIO TURNOVER RATIO : 0.0088

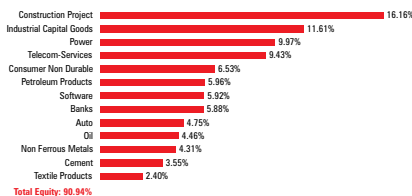
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Jai Prakash Associates	7.36
Larsen & Toubro	6.34
Infosys Technologies	5.92
HDFC Bank	5.88
Bharat Heavy Electricals	5.27
Reliance Infrastructure	5.18
Bharti Airtel	4.88
Tata Power	4.79
Mahindra & Mahindra	4.75
Tulip Telecom	4.56
Nagarjuna Construction Co	4.52
Oil & Natural Gas Corp	4.46
ITC	4.37
Sterlite Industries	4.31
IVRCL Infrastructure & Projects	4.28
Reliance Industries	3.95
HeidelbergCement India	3.55
Equity less than 2.5% of corpus	6.56
Total Equity Holdings	90.94
CBLO & Others*	9.06
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.*
JM Equity Fund - Growth Plan	5.36	52.01	(0.25)	14.06	8.79
BSE Sensex**	10.46	53.80	8.16	23.30	11.80

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.00	2.22

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 18.9226
Dividend Plan (Rs.): 13.2119

CORPUS : Month End AUM (Rs.): 549.60 Crores
Average AUM (Rs.): 554.52 Crores

PORTFOLIO TURNOVER RATIO : 0.0154

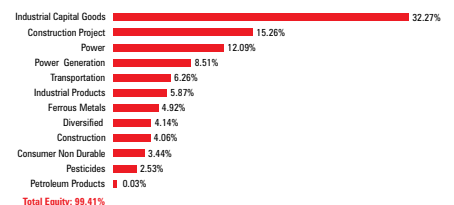
EXPENSE RATIO : 2.23%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	5.87
Sanghvi Movers	5.66
Crompton Greaves	5.46
Reliance Infrastructure	5.22
KEC International	5.14
Welspun Gujarat Stahl Rohren	4.92
Power Trading Corporation	4.42
Hindustan Construction Co	4.35
Larsen & Toubro	4.21
HEG	4.14
Jyoti Structures	4.09
Action Construction Equipment	4.06
GVK Power & Infrastructure	4.05
Bharat Heavy Electricals	3.86
Praj Industries	3.80
IVRCL Infrastructure & Projects	3.79
Jai Prakash Associates	3.70
Greenply Industries	3.44
Punj Lloyd	3.42
Emco	3.42
Kalpataru Power Transmission	3.35
Suzlon Energy	3.04
JSW ENERGY	2.83
United Phosphorus	2.53
Equity less than 2.5% of corpus	0.64
Total Equity Holdings	99.41
Total Derivatives Holdings	0.19
CBLO & Others*	0.40
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	12.06	82.58	(2.91)	13.39	23.40
BSE BII**	10.56	53.83	15.24	31.22	NA

* Inception date = Allotment date i.e. 02.06.1997

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

(*) Disclaimer: Refer page no. 15

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.95	0.00	2.41

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.): 8.2871

Dividend Plan (Rs.): 8.3049

CORPUS : Month End AUM (Rs.): 232.36 Crores

Average AUM (Rs.): 236.08 Crores

PORTFOLIO TURNOVER RATIO : 0.0108

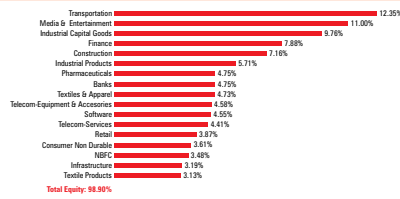
EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Opto Circuits (India)	4.75
Yes Bank	4.75
Raymond	4.73
Action Construction Equipment	4.58
Indiabulls Financial Services	4.52
Tulip Telecom	4.41
Gateway Striparks	4.31
Voltamp Transformers	4.12
Jet Airways India	4.07
Spicejet	3.97
Bartronics India	3.95
Pantaloon Retail (India)	3.87
Dish TV	3.82
PVR	3.73
United Spirits	3.61
Sundaram Finance	3.48
Housing Development Finance	3.36
IRB Infrastructure Developers	3.19
HCL Infosystems	3.13
Aditya Birla Nuvo	3.13
Zee Telefilms	3.06
BLKashyap & Sons	3.06
Everest Kanto Cylinder	2.98
Graphite India	2.73
Praj Industries	2.59
Simplex Projects	2.58
Equity less than 2.5% of corpus	2.43
Total Equity Holdings	98.90
Total Derivatives Holdings	(1.29)
CBLO & Others *	2.38
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	13.64	103.91	(7.93)	(3.87)
BSE 200 Index**	13.62	66.28	10.20	18.79

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.): 5.9914

Dividend Plan (Rs.): 5.9915

CORPUS : Month End AUM (Rs.): 77.79 Crores

Average AUM (Rs.): 76.99 Crores

PORTFOLIO TURNOVER RATIO : 0.0019

EXPENSE RATIO : 2.50%

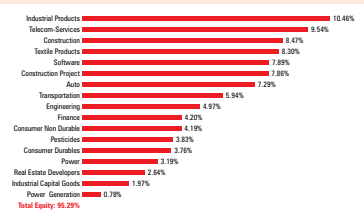
PORTFOLIO

Issuer	% to NAV
Sintex Industries	10.46*
Tulip Telecom	9.54
Bombay Rayon Fashions	8.30
Sanghvi Movers	5.94
AlA Engineering	4.97
Ashok Leyland	4.77
Simplex Projects	4.52
Mphasis BFL	4.38
Nagarjuna Construction Co	4.11
Action Construction Equipment	3.95
United Phosphorous	3.83
Bajaj Electricals	3.76
IVRCL Infrastructure & Projects	3.75
Max India	3.22
GVK Power & Infrastructure	3.19
3i Infotech	2.90
Shree Renuka Sugars	2.77
Orbit Corporation	2.64
Eicher Motors	2.52
Equity less than 2.5% of corpus	5.77
Total Equity Holdings	95.29
CBLO & Others *	4.71
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	3Years	Incep.*
Regular Plan - Growth Option	8.89	81.84	(15.68)	(15.68)
CNX MCI **	22.51	108.37	15.38	15.38

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

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

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.): 5.7640

Dividend Plan (Rs.): 5.7640

CORPUS : Month End AUM (Rs.): 12.22 Crores

Average AUM (Rs.): 12.21 Crores

PORTFOLIO TURNOVER RATIO : 0.1845

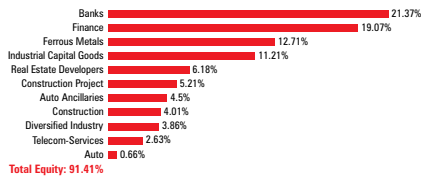
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Jindal Steel & Power	8.48
Siemens	7.44
Oriental Bank of Commerce	6.58
Dewan Housing Fin Corp	5.37
MBL Infrastructures	5.21
Indian Bank	4.55
Infrastructure Development Finance Company	4.53
Orbit Corporation	4.52
Amtek Auto	4.50
Federal Bank	4.49
Monnet Ispat	4.23
SREL Infrastructure Finance	4.09
Supreme Infrastructure India	4.01
Aditya Birla Nuvo	3.86
Elecon Engineering Co	3.76
Max India	2.93
Reliance Communications	2.63
Equity less than 2.5% of corpus	10.21
Total Equity Holdings	91.41
CBLO & Others *	13.23
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 HI FI Fund - Growth Plan	13.36	34.70	(16.85)	(12.67)
S & P CNX Nifty Index**	12.02	51.76	8.88	10.99

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	0.93	(0.03)	2.33

Source: Mutual Funds India Explorer.

JM Mid Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 26.4608
Dividend Plan (Rs.) : 18.1285

CORPUS : Month End AUM (Rs.) : 12.69 Crores
Average AUM (Rs.) : 13.53 Crores

PORTFOLIO TURNOVER RATIO : 0.0306

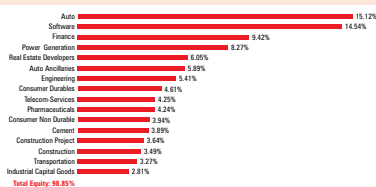
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.05*
Power Trading Corporation	8.27
Polaris Software & Lab	7.79
Orbit Corporation	6.05
AIA ENGINEERING	5.41
Mphasis BFL	4.83
Bajaj Electricals	4.61
Amara Raja Batteries	4.38
Tulip Telecom	4.25
HeidelbergCement India	3.89
Opto Circuits (India)	3.72
IVRCL Infrastructure & Projects	3.64
Action Construction Equipment	3.49
Max India	3.45
Sanghvi Movers	3.27
Ashok Leyland	3.08
BLKashyap & Sons	2.81
India Infoline	2.53
Equity less than 2.5% of corpus	11.33
Total Equity Holdings	98.85
CBLO & Others *	1.15
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	12.53	86.95	7.19	16.29	18.14
CNX Mid Cap Index**	22.51	108.37	15.38	22.93	27.76

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: CNX Mid Cap Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 15.0643
Dividend Plan (Rs.) : 14.0098

CORPUS : Month End AUM (Rs.) : 43.46 Crores
Average AUM (Rs.) : 43.60 Crores

PORTFOLIO TURNOVER RATIO : 0.0212

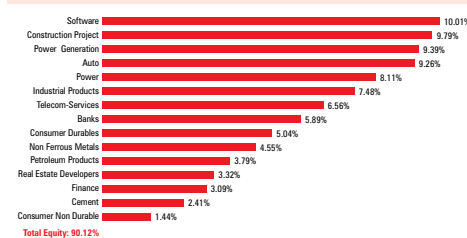
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	7.48
Indian Bank	5.89
Mphasis BFL	5.48
Jai Prakash Associates	5.35
Bajaj Auto	5.30
Bajaj Electricals	5.04
Power Trading Corporation	5.01
Sterlite Industries	4.55
Polaris Software & Lab	4.53
IVRCL Infrastructure & Projects	4.44
Jyoti Structures	4.37
Tulip Telecom	4.24
Reliance Infrastructure	3.97
Eicher Motors	3.96
Reliance Industries	3.79
Orbit Corporation	3.32
Max India	3.09
Equity less than 2.5% of corpus	10.31
Total Equity Holdings	90.12
CBLO & Others *	9.88
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Multi Strategy Fund - Growth Plan	8.29	62.66	29.19
BSE 500 Index**	14.66	69.85	21.01

* Inception date = Allotment date i.e. 23.09.2008

** Benchmark Index: BSE 500 Index

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

JM Large Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 17.8707
Dividend Plan (Rs.) : 13.1413

CORPUS : Month End AUM (Rs.) : 4.87 Crores
Average AUM (Rs.) : 5.40 Crores

PORTFOLIO TURNOVER RATIO : 0.1213

EXPENSE RATIO : 2.50%

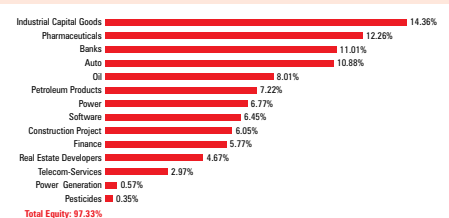
PORTFOLIO

Issuer	% to NAV
Lupin	12.26*
ICICI Bank	10.55
Oil & Natural Gas Corp	8.01
Bharat Heavy Electricals	7.57
Hindustan Petroleum	7.22
Larsen & Toubro	6.79
Reliance Infrastructure	6.77
Jai Prakash Associates	6.05
Housing Development Finance	5.77
Hero Honda Motors	5.70
Mahindra & Mahindra	5.18
Indiabulls Real Estate	4.67
HCL Technologies	3.64
Bharti Airtel	2.97
Infosys Technologies	2.81
Equity less than 2.5% of corpus	1.38
Total Equity Holdings	97.33
CBLO & Others *	2.67
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Large Cap Fund - Growth Option	9.29	35.91	0.36	9.75	10.46
S & P CNX Nifty Index**	12.02	51.76	8.88	22.61	23.79

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: S & P CNX Nifty Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 7.7670
Dividend Plan (Rs.) : 7.7670

CORPUS : Month End AUM (Rs.) : 7.91 Crores
Average AUM (Rs.) : 8.13 Crores

PORTFOLIO TURNOVER RATIO : 0.0012

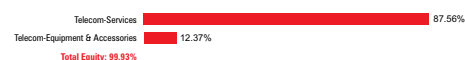
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	55.32
Reliance Communications	14.40
Sterlite Technologies	12.37
Idea Cellular	9.44
Tulip Telecom	8.40
Total Equity Holdings	99.93
CBLO & Others *	0.07
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Telecom Sector Fund - Growth Plan	6.31	18.71	(11.87)	(7.17)
BSE Telecom Index**	0.70	(17.78)	(15.62)	(10.21)

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

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	0.95	(0.02)	2.47

Source: Mutual Funds India Explorer.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 9.3859
Dividend Plan (Rs.) : 9.3858

CORPUS : Month End AUM (Rs.) : 24.42 Crores
Average AUM (Rs.) : 24.45 Crores

PORTFOLIO TURNOVER RATIO : 0.1290

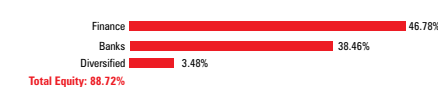
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Housing Development Finance	10.34
HDFC Bank	7.07
Federal Bank	6.42
LIC Housing Finance	5.83
SREI Infrastructure Finance	5.42
Dewan Housing Fin Corp	5.38
ICICI Bank	4.73
Infrastructure Development Finance Company	4.15
Industrial Development Bank of India	4.10
Yes Bank	3.88
Max India	3.67
IL&FS Investment Managers	3.50
Aditya Birla Nuvo	3.48
Oriental Bank of Commerce	3.28
Rural Electrification Corp	2.84
Indian Bank	2.80
Equity less than 2.5% of corpus	11.82
Total Equity Holdings	88.72
CBLO & Others *	11.28
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Financial Services Sector Fund - Growth Plan	10.38	48.45	(2.22)	(1.85)
BSE Finance Index**	16.62	90.10	15.86	13.82

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

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.00	0.00	2.50

Source: Mutual Funds India Explorer.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.3673
Dividend Plan (Rs.) : 7.3672

CORPUS : Month End AUM (Rs.) : 58.40 Crores
Average AUM (Rs.) : 57.58 Crores

PORTFOLIO TURNOVER RATIO : 0.1665

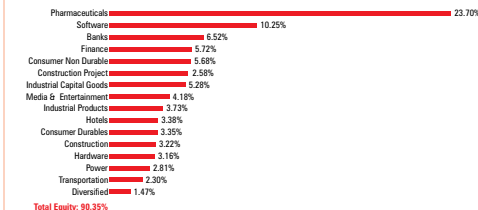
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Divi'S Laboratories	7.10
United Spirits	5.68
Unichem Laboratories	5.66
Polaris Software & Lab	5.06
Cipla	4.21
PVR	4.18
Opto Circuits (India)	3.75
Sintex Industries	3.73
BGR Energy Systems	3.59
Federal Bank	3.52
Hotel Leela Venture	3.38
Simplex Projects	3.22
Allied Digital Services	3.16
Ranbaxy Laboratories	2.99
Yes Bank	2.91
Nagarjuna Construction Co	2.89
JSW Energy	2.81
NIIT	2.72
Consolidated Construction Consortium	2.68
Bajaj Electricals	2.54
Equity less than 2.5% of corpus	14.55
Total Equity Holdings	90.35
Total Derivatives Holdings	(3.81)
CBLO & Others *	13.46
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 Tax Gain Fund - Growth	13.17	60.23	(13.65)
BSE 500 Index**	14.66	69.85	6.67

* Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

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

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 22.5999
Dividend Plan (Rs.) : 16.1185

CORPUS : Month End AUM (Rs.) : 19.86 Crores
Average AUM (Rs.) : 19.65 Crores

PORTFOLIO TURNOVER RATIO : 0.0190

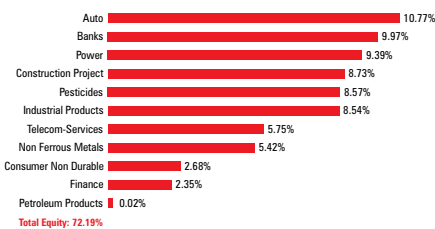
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	10.77	
Reliance Infrastructure	9.39	
IVRCL Infrastructure & Projects	8.73	
United Phosphorous	8.57	
Sintex Industries	8.54	
Allahabad Bank	5.92	
Sterlite Industries	5.42	
Bharti Airtel	4.06	
State Bank of India	4.05	
ITC	2.68	
Equity less than 2.5% of corpus	4.07	
Total Equity Holdings	72.19	
Corporate Debt	19.13	
Union Bank of India	19.13	AA+
Total Debt Holding	19.13	
CBLO & Others *	8.68	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	12.49	44.28	(1.29)	12.19	13.46
CBFI**	9.10	33.92	9.90	17.02	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 5th March, 2008

NAV DETAILS as on April 28, 2010 : Growth Plan (Rs.) : 4.7252
Dividend Plan (Rs.) : 4.7252

CORPUS : Month End AUM (Rs.) : 248.52 Crores
Average AUM (Rs.) : 245.58 Crores

PORTFOLIO TURNOVER RATIO : 0.0134

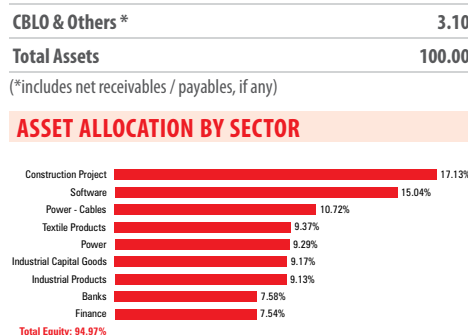
EXPENSE RATIO : 2.27%

PORTFOLIO

Issuer	% to NAV
Diamond Power Infrastructure	10.72
Bombay Rayon Fashions	9.37
Reliance Infrastructure	9.29
Polaris Software & Lab	9.18
Praj Industries	9.17
Sintex Industries	9.13
IVRCL Infrastructure & Projects	9.10
Hindustan Construction Co	8.03
ICICI Bank	7.58
Max India	7.54
Mphasis BFL	5.86
Total Equity Holdings	94.97
Total Derivatives Holdings	1.93
CBLO & Others *	3.10
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	5.31	72.65	(29.46)
BSE Sensex**	10.46	53.80	2.81

*Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

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

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

SNAPSHOT

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

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

INCEPTION : 16th January, 2008

NAV DETAILS : Growth Plan (Rs.) : 3.1123
Dividend Plan (Rs.) : 3.1124

CORPUS : Month End AUM (Rs.) : 152.21 Crores
Average AUM (Rs.) : 150.17 Crores

PORTFOLIO TURNOVER RATIO : 0.0766

EXPENSE RATIO : 2.31%

PORTFOLIO

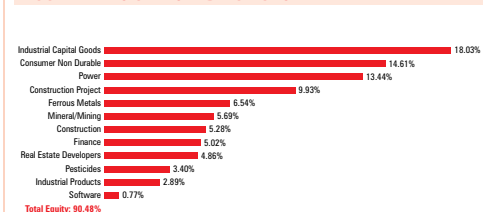
Issuer	% to NAV
JSW Energy	5.76
Gujarat NRE Coke	5.69
SREL Infrastructure Finance	5.02
Orbit Corporation	4.86
Lanco Infotech	4.79
Crompton Greaves	4.23
Lakshmi Energy and Foods	3.96
Welspun Gujarat Stahl Rohren	3.82
Nagarjuna Construction Co	3.63
Bharat Bijlee	3.53
Siemens	3.48
Jai Prakash Associates	3.43
United Phosphorous	3.40
The Phoenix Mills	3.36
EID Parry India	3.16
Elecon Engineering Co	3.10
Bharat Forge	2.89
Reliance Infrastructure	2.88
MBL Infrastructures	2.87
Agro Tech Foods	2.75
Jindal Saw	2.72
Equity less than 2.5% of corpus	11.13
Total Equity Holdings	90.48
Total Derivatives Holdings	(0.02)
Total Debt Holding	0.11
CBLO & Others *	9.43
Total Assets	100.00

(*includes net receivables / payables, if any)

(*includes net receivables / payables, if any)

(*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	5.79	26.53	(39.96)
BSE 500 Index**	14.66	69.85	(7.14)

*Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

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

JM Nifty Plus Fund

Open Ended Equity Scheme

SNAPSHOT

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

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

INCEPTION : 2nd February, 2009
NAV DETAILS : Growth Plan (Rs.) : 16.6850
Dividend Plans (Rs.) : 15.1917
CORPUS : Month End AUM (Rs.) : 12.75 Crores
Average AUM (Rs.) : 11.39 Crores

PORTFOLIO TURNOVER RATIO : 0.0125

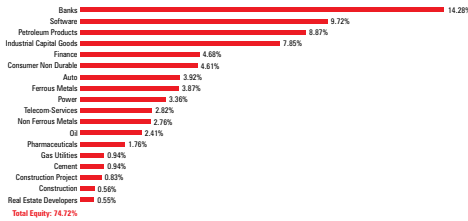
EXPENSE RATIO : 1.18%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.54
Infosys Technologies	6.44
ICICI Bank	5.18
Larsen & Toubro	4.75
Housing Development Finance	3.49
HDFC Bank	3.41
ITC	3.38
State Bank Of India	2.89
Bharat Heavy Electricals	1.92
TATA Consultancy Service	1.88
Tata Iron & Steel	1.85
Bharti Airtel	1.78
Oil & Natural Gas Corp	1.74
Sterlite Industries	1.63
AXIS Bank	1.53
Jindal Steel & Power	1.40
Hindustan Lever	1.23
Tata Motors	1.16
Hindalco Industries	1.13
Tata Power	1.09
Mahindra & Mahindra	1.08
Wipro	0.99
GAIL (India)	0.94
National Thermal Power Corporation	0.88
Cipla	0.85
Hero Honda Motors	0.85
Maruti Udyog	0.83
Jai Prakash Associates	0.83
Reliance Infrastructure	0.79
Infrastructure Development Finance Company	0.78
Punjab National Bank	0.68
Cairn India	0.67
Steel Authority of India	0.63
Kotak Mahindra Bank	0.58
Sun Pharmaceuticals Industries	0.58
Unitech	0.56
DLF	0.55
Reliance Communications	0.54
Siemens	0.53
Idea Cellular	0.50
Gujarat Ambuja Cements	0.49
Associated Cement Companies	0.45
Reliance Capital	0.42
HCL Technologies	0.41
ABB	0.40
Ranbaxy Laboratories	0.33
Bharat Petroleum	0.33
Power Grid Corp of India	0.31
Reliance Power	0.29
Suzlon Energy	0.25
Total Equity Holdings	74.72
Futures & Options	35.09
Nifty - Futures	35.09
Total Derivatives Holdings	35.09
CBLO & Others*	(9.81)
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 Nifty Plus Fund - Growth Plan	10.02	41.51	51.19
S&P CNX Nifty Index**	12.02	51.76	68.47

* Inception date = Allotment date i.e. 02.02.2009

** Benchmark Index: S&P CNX Nifty Index

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

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 14.8613
Dividend Plans:
Monthly Div. option (Rs.): 10.2982
Quarterly Div. option (Rs.): 11.1978
Annual Div. option (Rs.): 11.9387

CORPUS : Month End AUM (Rs.) : 9.19 Crores
Average AUM (Rs.) : 9.03 Crores

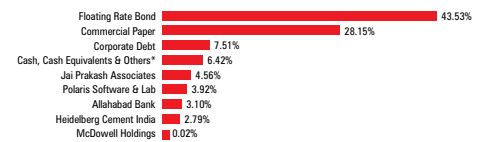
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Jai Prakash Associates	4.56	
Polaris Software & Lab	3.92	
Allahabad Bank	3.10	
Heidelberg Cement India	2.79	
McDowell Holdings	0.02	
Total Equity Holdings	14.39	
Commercial Paper	28.15	
India Infoline Ltd	16.69	A1+
Religare Securities	11.46	P1+
Corporate Debt	7.51	
Shriram Transport Fin. Co.	7.51	AA+
Floating Rate Instruments	43.53	
Union Bank of India	22.85	AA+
UTI Bank	7.62	LAA+
Indian Railway Fin. Corp.	13.06	AAA
Total Debt Holdings	79.19	
Cash, Cash Equivalents & Others*	6.42	
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	4.03	9.33	3.39	6.15	6.17
CMIP In**	4.73	9.99	8.20	8.85	8.06

* Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	6.75%
Duration	0.9435 years
Average Maturity	0.9435 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating###

JM ARBITRAGE ADVANTAGE FUND ★ ★ ★

IN HYBRID - ARBITRAGE CATEGORY

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

SNAPSHOT

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

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

Mikesh Ganger

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 12.9751
Dividend Plan (Rs.) : 10.1288

CORPUS : Month End AUM (Rs.) : 416.26 Crores
Average AUM (Rs.) : 429.33 Crores

PORTFOLIO TURNOVER RATIO : 0.1434

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Features Value (Hedged)
Auto	697.21	1.67	
Tata Motors	697.21	1.67	
Tata Motors - Futures			(694.49)
Aviation Services	97.16	0.23	
Kingfisher Airlines	97.16	0.23	
Kingfisher Airlines - Futures			(97.65)
Banks	1207.67	2.90	
Dena Bank	558.81	1.34	
Dena Bank - Futures			(559.13)
Industrial Development Bank of India	24.2	0.06	
Industrial Development Bank of India - Futures			(24.36)
Vijaya Bank	473.84	1.14	

CONTACT

Details as on April 30, 2010

Vijaya Bank - Futures			(473.84)
Yes Bank	150.82	0.36	
Yes Bank - Futures			(151.88)
Cement	627.01	1.51	
Century Textile & Inds	88.89	0.21	
Century Textile & Inds - Futures			(88.95)
Grasim Industries	273.79	0.66	
Grasim Industries - Futures			(275.05)
India Cements	202.07	0.49	
India Cements - Futures			(202.48)
Ultratech Cement	62.26	0.15	
Ultratech Cement - Futures			(62.69)
Construction	218.03	0.52	
Unitech	218.03	0.52	
Unitech - Futures			(218.79)
Construction Project	263.27	0.63	
Jai Prakash Associates	62.31	0.15	
Jai Prakash Associates - Futures			(62.39)
Punj Lloyd	200.96	0.48	
Punj Lloyd - Futures			(201.51)
Consumer Durables	1029.92	2.47	
Videocon Industries	643.95	1.55	
Videocon Industries - Futures			(646.71)
Voltas	385.97	0.93	
Voltas - Futures			(387.78)
Consumer Non Durable	696.14	1.67	
BAJAJ HINDUSTAN	62.54	0.15	
BAJAJ HINDUSTAN - Futures			(62.84)
Mcleod Russel India	43.21	0.10	
Mcleod Russel India - Futures			(43.45)
Shree Renuka Sugars	492.8	1.18	
Shree Renuka Sugars - Futures			(496.4)
Triveni Engineering & Industries	34.71	0.08	
Triveni Engineering & Industries - Futures			(34.79)
United Spirits	62.88	0.15	
United Spirits - Futures			(62.95)
Ferrous Metals	3037.01	7.30	
Ispat Industries	1058.66	2.54	
Ispat Industries - Futures			(1063.91)
Welspun Gujarat Stahl Rohren	1978.35	4.75	
Welspun Gujarat Stahl Rohren - Futures			(1975.44)
Fertilisers	119.63	0.29	
Chambal Fertilizers & Chemicals	68.05	0.16	
Chambal Fertilizers & Chemicals - Futures			(68.31)
Nagarjuna Fertilizers	51.58	0.12	
Nagarjuna Fertilizers - Futures			(51.74)
Finance	2209.15	5.31	
IFCI	1550.91	3.73	
IFCI - Futures			(1559.68)
India Infoline	658.24	1.58	
India Infoline - Futures			(662.17)
Gas Utilities	377.98	0.91	
Reliance Natural Resources	377.98	0.91	
Reliance Natural Resources - Futures			(380.41)
Hardware	55.13	0.13	
Moser Baer India	55.13	0.13	
Moser Baer India - Futures			(55.17)
Industrial Capital Goods	610.94	1.47	
Crompton Greaves	36.89	0.09	
Crompton Greaves - Futures			(36.89)
Praj Industries	267.91	0.64	

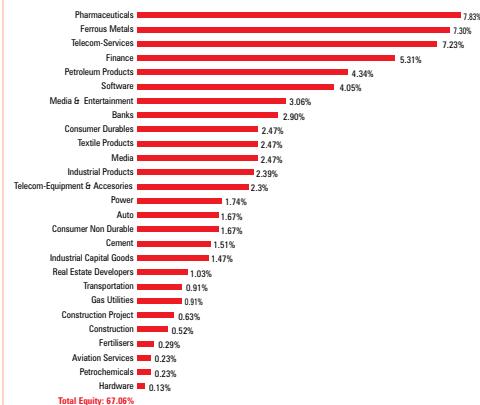
Praj Industries - Futures			(269.16)
Suzlon Energy	306.14	0.74	
Suzlon Energy - Futures			(307.69)
Industrial Products	994.29	2.39	
Bharat Forge	634.46	1.52	
Bharat Forge - Futures			(633.3)
Everest Kanto Cylinder	359.84	0.86	
Everest Kanto Cylinder - Futures			(362.07)
Media	1026.12	2.47	
Deccan Chronicle Holdings	1026.12	2.47	
Deccan Chronicle Holdings - Futures			(1028.84)
Media & Entertainment	1271.78	3.06	
Dish TV	630.46	1.51	
Dish TV - Futures			(633.97)
Reliance MediaWorks	167.78	0.40	
Reliance MediaWorks - Futures			(168.62)
Television Eighteen India	473.55	1.14	
Television Eighteen India - Futures			(475.54)
Petrochemicals	95.26	0.23	
Mangalore Refineries & Petrochemicals	95.26	0.23	
Mangalore Refineries & Petrochemicals - Futures			(95.63)
Petroleum Products	1805.74	4.34	
Essar Oil	946.43	2.27	
Essar Oil - Futures			(950.5)
Gujarat State Petronet	69.83	0.17	
Gujarat State Petronet - Futures			(70.13)
Hindustan Petroleum	422.32	1.01	
Hindustan Petroleum - Futures			(423.99)
Indian Oil Corporation	261.74	0.63	
Indian Oil Corporation - Futures			(262.05)
Reliance Industries	105.43	0.25	
Reliance Industries - Futures			(105.09)
Pharmaceuticals	3261.17	7.83	
BIOCON	473.87	1.14	
BIOCON - Futures			(475.59)
Cipla	34.32	0.08	
Cipla - Futures			(34.41)
Fortis Healthcare	753.83	1.81	
Fortis Healthcare - Futures			(758.47)
Glaxosmithkline Pharmaceutical	315.64	0.76	
Glaxosmithkline Pharmaceutical - Futures			(316.76)
Orchid Chemicals & Pharma	218.92	0.53	
Orchid Chemicals & Pharma - Futures			(219.89)
Piramal Healthcare	1464.59	3.52	
Piramal Healthcare - Futures			(1479.42)
Power	722.67	1.74	
GVK Power & Infrastructure	145.83	0.35	
GVK Power & Infrastructure - Futures			(146.97)
Reliance Infrastructure	511.69	1.23	
Reliance Infrastructure - Futures			(513.7)
Reliance Power	65.14	0.16	
Reliance Power - Futures			(65.28)
Real Estate Developers	430.78	1.03	
Housing Development & Inf	190.24	0.46	
Housing Development & Inf - Futures			(190.7)
Indiabulls Real Estate	240.54	0.58	
Indiabulls Real Estate - Futures			(241.6)

Software	1687.89	4.05	
Financial Technologies (India)	289.5	0.70	
Financial Technologies (India) - Futures			(291.48)
Firstsource Solutions	631.13	1.52	
Firstsource Solutions - Futures			(632.15)
ICSA (India)	131.72	0.32	
ICSA (India) - Futures			(132.44)
Mphasis BFL	185.16	0.44	
Mphasis BFL - Futures			(185.56)
TATA Consultancy Service	153.08	0.37	
TATA Consultancy Service - Futures			(153.61)
TECH MAHINDRA	297.29	0.71	
TECH MAHINDRA - Futures			(298.89)
Telecom-Equipment & Accessories	959.46	2.30	
GTL Infrastructure	959.46	2.30	
GTL Infrastructure - Futures			(964.11)
Telecom-Services	3007.46	7.23	
GTL	1981.18	4.76	
GTL - Futures			(1978.99)
Mahanagar Tel Nigam	138.69	0.33	
Mahanagar Tel Nigam - Futures			(139.57)
Reliance Communications	251.03	0.60	
Reliance Communications - Futures			(252.1)
Tata Teleservices (Maharashtra)	636.56	1.53	
Tata Teleservices (Maharashtra) - Futures			(640.67)
Textile Products	1027.51	2.47	
Bombay Rayon Fashions	1027.51	2.47	
Bombay Rayon Fashions - Futures			(1029.54)
Transportation	378.52	0.91	
Noida Toll bridge	378.52	0.91	
Noida Toll bridge - Futures			(380.78)
Total Equity Holdings	27,914.90	67.06	
Total Debt Holdings	7,200.00	17.30	
CBLO & Others *	6,510.81	15.64	
Total Assets	41,625.72	100.00	

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	1.32	4.14	6.76	7.12
CLFI**	1.67	3.17	6.37	6.52

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating###

JM HIGH LIQUIDITY FUND - REGULAR ★★★★★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★

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

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (41 & 60 Open-Ended Schemes) for 18 months period ending April 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan**
Growth Plan (Rs.): 25.1883
Wkly. Dividend Plan (Rs.): 10.7118
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.2274
Qtly. Dividend option (Rs.): 14.2562
Institutional Plan
Growth option (Rs.): 15.1979
Wkly. Dividend option (Rs.): 10.4679
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.4499
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000

CORPUS : Month End AUM (Rs.): 1097.85 Crores
Average AUM (Rs.): 1093.36 Crores

EXPENSE RATIO : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	48.79	

Certificate of Deposits

Andhra Bank	0.18	PR1+
Canara Bank	9.08	P1+
Indian Bank	1.80	P1+
Karur Vysya Bank	2.26	F1+
Punjab & Sind Bank	10.16	A1+
State Bank of Indore	9.04	P1+
United Bank of India	0.90	A1+

Commercial Paper

Century Enka	2.26	P1+
SBI Global Factors	4.51	P1+
Sundaram Finance	4.53	P1+
Tata Refractories	2.26	A1+
Triveni Engg. & Inds	1.81	A1+

Floating Rate Instruments

Indian Railway Fin. Corp	0.72	AAA
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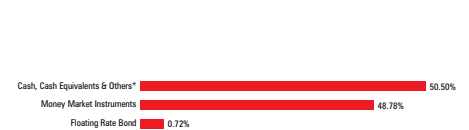
Total Debt Holdings **49.51**

Cash, Cash Equivalents & Others* **50.49**

Total Assets **100.00**

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	4.04	4.02	4.30	4.02	3.97
CLFI**	3.35	3.54	3.69	3.89	3.35

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	4.25	6.68	6.47	7.78
CLFI**	3.17	6.37	6.21	N A

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund	
Current Yield	4.23%
Duration	0.0936 years
Average Maturity	0.0936 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

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

NAV DETAILS : **Regular Plan -**
Growth option (Rs.): 12.6396
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.3014
Fortnightly Dividend option (Rs.): 10.0891

CORPUS : Month End AUM (Rs.): 8.56 Crores
Average AUM (Rs.): 102.24 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
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Certificate of Deposits **56.20**

ICICI Bank	26.07	A1+
Punjab & Sind Bank	30.13	A1+

Floating Rate Instruments **1.17**

Union Bank of India	1.17	AA+
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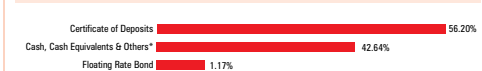
Total Debt Holdings **57.36**

Cash, Cash Equivalents & Others* **42.64**

Total Assets **100.00**

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Regular Plan - Growth option	2.29	4.36	6.53	6.74
CLFI **	1.67	3.17	6.37	6.57

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	4.76%
Duration	0.1200 years
Average Maturity	0.1211 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Value Research Rating###

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

(56 Open-Ended Schemes) for 18 months period ending April 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plan - Growth option (Rs.)**: 12.9890
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.3230
Fortnightly Dividend option (Rs.): 10.1353

CORPUS : Month End AUM (Rs.): 153.03 Crores
Average AUM (Rs.): 151.81 Crores

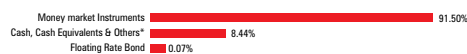
EXPENSE RATIO : 0.33%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	91.50	
Certificate of Deposits		
Dhanlakshmi Bank	19.16	P1+
ICICI Bank	20.79	A1+
IDBI	9.58	P1+
Punjab & Sind Bank	9.86	A1+
State Bank of Mysore	16.20	A1+
Commercial Paper		
Birla Global Finance	6.43	A1+
Deutsche Post Bank Home Finance	9.48	P1+
Floating Rate Instruments	0.07	
Union Bank of India	0.07	AA+
Total Debt Holdings	91.56	
Cash, Cash Equivalents & Others*	8.44	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plan - Growth option	2.74	5.75	7.49	7.55
CLFI **	1.67	3.17	6.37	6.57

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plan	
Current Yield	5.80%
Duration	0.2913 years
Average Maturity	0.2914 years

JM Money Manager Fund - Super Plus Plan

(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 PLUS *****
IN DEBT - LIQUID PLUS CATEGORY

(56 Open-Ended Schemes) for 18 months period ending April 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plus Plan - Growth option (Rs.)**: 13.0377
Daily Dividend option (Rs.): 10.0053
Weekly Dividend option (Rs.): 10.3385
Fortnightly Dividend option (Rs.): 10.1919

CORPUS : Month End AUM (Rs.): 6636.96 Crores
Average AUM (Rs.): 4882.65 Crores

EXPENSE RATIO : 0.34%

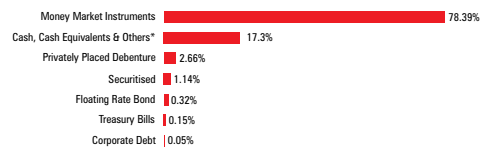
PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	78.38	
Certificate of Deposits		
Andhra Bank	5.20	PR1+
Bank of Baroda	0.36	A1+
Bank of Maharashtra	2.47	A1+
Canara Bank	7.73	P1+
Central Bank of India	4.45	A1+
Dhanlakshmi Bank	0.29	P1+
Federal Bank	0.74	P1+
ICICI Bank	1.72	A1+
IDBI Bank	2.07	P1+
Indian Bank	0.07	P1+
ING Vysya Bank	1.49	P1+
Jammu & Kashmir Bank	1.87	P1+
Karur Vysya Bank	1.50	F1+
Oriental Bank of Commerce	2.57	P1+
Punjab & Sind Bank	1.42	A1+
Punjab National Bank	1.50	A1+
State Bank Bikaner & Jaipur	2.22	P1+
State Bank of Mysore	0.74	A1+
State Bank of Patiala	4.42	P1+
Syndicate Bank	6.63	PR1+
UCO Bank	0.37	P1+
Union Bank of India	2.13	P1+

United Bank of India	2.10	A1+
Yes Bank	0.74	A1+
Commercial Paper		
Birla Global Finance	0.96	A1+
Chambal Fertilisers	1.46	P1+
Deutsche Post Bank Home Finance	0.15	P1+
Exim Bank	2.97	P1+
HPCL	2.58	P1+
IDBI Home Finance	0.65	A1+
IDFC	0.38	A1+
India Cements	0.58	PR1+
Marico	0.52	P1+
NABARD	4.47	P1+
Reliance Capital	1.49	A1+
Reliance Communication	1.32	A1+
Reliance Media Works	0.60	A1+
Religare Finvest	1.39	A1+
Religare Securities	2.93	P1+
Tata Auto Comp Systems	0.37	P1+
Tata Motors	0.75	A1+
Floating Rate Instruments	0.32	
Union Bank of India	0.16	AA+
UTI Bank	0.16	LAA+
Corporate Debt	2.71	
Alkem Laboratories	0.38	P1+
Citi Fin.Con.Finance	0.35	AA+
Deccan Chronicle Holdings	0.28	PR1+
ICICI Bank	0.05	AAA
Ranbaxy Laboratories	1.65	A1+
Securitized	1.14	
CLASS 4 Trust 2010	0.38	P1+(S0)
CorpLoan Sec Ser. XXXIII Trust 2006	0.76	F1+(ind)(S0)
Treasury Bills	0.15	
91 Days T-Bill 23/07/10	0.15	SOV
Total Debt Holdings	82.70	
Cash, Cash Equivalents & Others*	17.30	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plus Plan - Growth option	2.37	4.95	7.48	7.66
CLFI **	1.67	3.17	6.37	6.57

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	5.21%
Duration	0.2825 years
Average Maturity	0.2828 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)
(Formerly known as JM Liquid Plus Fund)
Premium Plan - CRISIL AA+ RATED**
** Please refer to the back cover page.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan -**
Growth option (Rs.): 14.5619
Dividend option (Rs.): 14.6118
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2911
Premium Plan -
Growth option (Rs.): 14.0196
Dividend option (Rs.): 10.2322
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3217

CORPUS : Month End AUM (Rs.): 1.90 Crores
Average AUM (Rs.): 1.82 Crores

EXPENSE RATIO : 0.56%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Instruments	68.52	
Indian Railway Fin. Corp	47.44	AAA
UTI Bank	21.08	LAA+
Total Debt Holdings	68.52	
Cash, Cash Equivalents & Others*	31.48	
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	2.19	4.44	6.51	6.27	5.64
CLFI**	1.67	3.17	6.37	6.21	5.66

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	5.56%
Duration	0.1236 years
Average Maturity	0.1236 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.) : 14.8738
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM (Rs.) : 5.19 Crores
Average AUM (Rs.) : 5.69 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Instruments	84.74	
Union Bank of India	42.37	AA+
UTI Bank	42.37	LAA+
Total Debt Holdings	84.74	
Cash, Cash Equivalents & Others*	15.26	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	4.77	4.76	4.62	4.20
CLFI**	3.35	3.54	3.69	3.89

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	4.01	3.74	6.18	6.30	5.97
CLFI**	3.35	3.17	6.37	6.21	5.66

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	5.16%
Duration	0.9476 Years
Avg. Maturity	0.9476 Years

JM Short Term Fund

(An Open-Ended Income Scheme)
Value Research Rating###
JM SHORT TERM FUND - REGULAR ***
JM SHORT TERM FUND - INSTITUTIONAL ***
IN DEBT - SHORT TERM CATEGORY
(10 & 31 Open-Ended Schemes) for 19 months period ending April 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan -**
Growth Plan (Rs.) : 18.0968
Dividend Plan (Rs.) : 11.4641
Institutional Plan -
Growth option (Rs.) : 13.0368
Dividend option (Rs.) : 10.4030

CORPUS : Month End AUM (Rs.) : 16.16 Crores
Average AUM (Rs.) : 16.97 Crores

EXPENSE RATIO : 0.90%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	23.85	
Union Bank of India	23.85	P1+
Corporate Debt	34.62	
Infrastructure Leasing & Fin.Ser	31.20	AAA (ind)
Shriram Transport Fin. Co.	3.42	AA+
Floating Rate Instruments	27.23	
Union Bank of India	27.23	AA+
Total Debt Holdings	85.70	
Cash, Cash Equivalents & Others*	14.30	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	2.81	5.05	10.34	8.60	7.84
CLFI**	1.67	3.17	6.37	6.21	5.65

* Inception date = Allotment date i.e. 18.06.2002

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	6.77%
Duration	0.9000 Years
Avg. Maturity	0.9437 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AA+ RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).

Girish Hisaria

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

INCEPTION : 1st April, 1995

Growth - Bonus Option: 18th March, 2002

NAV DETAILS : Growth Plan (Rs.) : 28.4040
Dividend Plan (Rs.) : 10.0492
Growth Plan - Bonus Option (Rs.) : 11.6204

CORPUS : Month End AUM (Rs.) : 13.12 Crores
Average AUM (Rs.) : 13.28 Crores

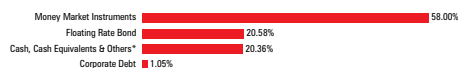
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	58.00	
Certificate of Deposits		
Union Bank of India	18.36	P1+
Commercial Paper		
India Infoline	18.27	A1+
Religare Finvest	21.37	A1+
Corporate Debt	1.05	
Shriram Transport Fin. Co.	1.05	AA+
Floating Rate Instruments	20.58	
Union Bank of India	11.43	AA+
UTI Bank	9.15	LAA+
Total Debt Holdings	79.64	
Cash, Cash Equivalents & Others*	20.36	
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	2.01	0.08	(0.54)	1.07	7.16
CCBF**	3.38	3.27	7.07	5.82	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS

Current Yield	6.48%
Duration	0.6000 Years
Avg. Maturity	0.7395 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

(47 Schemes) for 18 months period ending April 2010.

SNAPSHOT

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

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

INCEPTION : **Regular Plan** : 29th September, 1999

Regular Plan - Growth - Bonus :

30th November, 2002

NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 30.1265
Dividend option (Rs.) : 14.4002
Bonus option (Rs.) : 14.6507

CORPUS : Month End AUM (Rs.) : 24.31 Crores
Average AUM (Rs.) : 13.69 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	62.41	
7.80% GOI - 2020	20.63	SOV
8.20% GOI - 2022	41.78	SOV
Total Debt Holdings	62.41	
Cash, Cash Equivalents & Others*	37.59	
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	2.85	3.94	12.39	8.91	10.97
I-SEC**	3.35	1.15	8.85	7.68	NA

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

** Benchmark Index: I-SEC Composite Index

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

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

PORTFOLIO STATISTICS

Current Yield	6.38%
Duration	6.5000 Years
Avg. Maturity	7.0448 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	15.00%
FY 2008-09	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

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

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

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

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

Past performance may or may not be sustained in future.

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

JM Multi Strategy Fund

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

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

Past performance may or may not be sustained in future.

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

JM Nifty Plus Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	15.00%
FY 2008-09	NIL	-

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

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

JM MIP Fund - Quarterly Div. Option

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

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2010-11 ⁵	NIL	-
FY 2009-10 ⁵	NIL	-
FY 2008-09 ⁵	March 30, 2009	3.839

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
FY 2010-11	March 17, 2010	0.60%
FY 2009-10	January 14, 2010	1.00%
	September 16, 2009	0.80%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	0.22%

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.3050%	
	Regular Plan - Daily Dividend Option	0.3661%	
	Regular Plan - Quarterly Dividend Option	-	
	Inst. Plan - Weekly Dividend option	0.3000%	
	Inst. Plan - Daily Dividend option	0.3518%	
	Super Inst. Plan - Weekly Div. option	-	
	Super Inst. Plan - Daily Div. option	0.3516%	
	FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	3.9030%
	Regular Plan - Daily Dividend Option	4.4536%	
	Regular Plan - Quarterly Dividend Option	-	
	Inst. Plan - Weekly Dividend option	3.8150%	
	Inst. Plan - Daily Dividend option	4.2775%	
		Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	4.2776%	
	FY 2008-09 ⁵	Regular Plan - Dividend Option	7.6850%
		Regular Plan - Daily Dividend Option	8.7049%
		Regular Plan - Quarterly Dividend Option	2.3490%
		Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%	
		Super Inst. Plan - Weekly Div. option	1.9590%
		Super Inst. Plan - Daily Div. option	8.3580%
		Premium Plan - Daily Div. option	7.1199%

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 2010-11 ⁵	Regular Plan - Daily Dividend option	0.4938%	
	Regular Plan - Weekly Dividend option	0.3810%	
	Regular Plan - Fortnightly Dividend option	0.4030%	
	Super Plan - Daily Dividend option	0.4514%	
	Super Plan - Weekly Dividend option	0.0370%	
	Super Plan - Fortnightly Dividend option	0.3970%	
	Super Plus Plan - Daily Dividend option	0.4093%	
	Super Plus Plan - Weekly Dividend option	0.3390%	
	Super Plus Plan - Fortnightly Dividend option	0.3640%	
	FY 2009-10 ⁵	Regular Plan - Daily Dividend option	3.9936%
	Regular Plan - Weekly Dividend option	3.4250%	
	Regular Plan - Fortnightly Dividend option	3.6620%	
	Super Plan - Daily Dividend option	5.7870%	
	Super Plan - Weekly Dividend option	4.9430%	
	Super Plan - Fortnightly Dividend option	5.3370%	
	Super Plus Plan - Daily Dividend option	4.9421%	
	Super Plus Plan - Weekly Dividend option	4.2230%	
	Super Plus Plan - Fortnightly Dividend option	4.5910%	
	FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.7999%
		Regular Plan - Weekly Dividend option	6.9860%
Regular Plan - Fortnightly Dividend option		3.5490%	
Super Plan - Daily Dividend option		9.2960%	
Super Plan - Weekly Dividend option		8.0590%	
Super Plan - Fortnightly Dividend option		8.6180%	
Super Plus Plan - Daily Dividend option		6.6896%	
Super Plus Plan - Weekly Dividend option		7.4830%	
Super Plus Plan - Fortnightly Dividend option		8.2120%	

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.3903%	
	Regular Plan - Weekly Dividend option	0.3210%	
	Premium Plan - Dividend option	0.3520%	
	Premium Plan - Weekly Dividend option	0.3290%	
	Premium Plan - Daily Dividend Option	0.3982%	
	FY 2009-10 ⁵	Regular Plan - Daily Dividend option	4.2580%
	Regular Plan - Weekly Dividend option	3.6390%	
	Premium Plan - Dividend option	4.0610%	
		Premium Plan - Weekly Dividend option	3.7350%
	Premium Plan - Daily Dividend Option	4.3584%	
	FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.3607%
		Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%	
		Premium Plan - Weekly Dividend option	6.4440%
		Premium Plan - Dividend Option	7.2330%

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 2010-11 ⁵	Short Term Plan - Dividend Option	0.3821%
FY 2009-10 ⁵	Short Term Plan - Dividend Option	3.7033%
FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund**DIVIDEND HISTORY**

Financial Year	Plan	Dividend (%)
FY 2010-11 ⁵	Dividend Plan	0.4840%
	Inst. Plan - Dividend Option	0.4650%
FY 2009-10 ⁵	Dividend Plan	5.9440%
	Inst. Plan - Dividend Option	5.7080%
FY 2008-09 ⁵	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

FY 2010-11 ⁵	-
FY 2009-10 ⁵	-
FY 2008-09 ⁵	-

Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

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

Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

Fund Related Disclaimers

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SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As elaborated below.

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

Illustrative Example:

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

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

Intra & Inter Equity Switches:

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

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

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

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure:

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

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

A. JM MIP Fund: 0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

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

Reckoner and Default Options:

DEBT SCHEMES

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

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

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

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

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

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Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvasi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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