

CONTACT

JM FINANCIAL
Trust is always the answer

October 2010



JM FINANCIAL MUTUAL FUND

NOTICE - CUM - ADDENDUM

I. THIS ADDENDUM DATED SEPTEMBER 01, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF JM FINANCIAL MUTUAL FUND

Mr. V. P. Singh has been appointed as an Independent Director of the AMC with effect from August 31, 2010.

Consequently, the following clause under the Para "Board of Directors of AMC" is added in the Statement of Additional Information of JM Financial Mutual Fund:

Mr. V. P. Singh (Independent Director)	Master of Commerce, Bachelor of Laws and Certified Associate of Indian Institute of Bankers (CAIIB). Age: 66 Years	Mr. V. P. Singh is an independent director on the Board of the AMC. He has around 40 years of experience in financial sector institutions including Reserve Bank of India and leading Development Banks in India and Tanzania. Mr. Singh was Chairman and Managing Director of IFCI and non-executive Chairman of Tourism Finance Corporation of India Ltd and IDBI Capital Market Services Ltd. He was also director of many companies including National Stock Exchange of India Ltd, IDBI Bank Ltd and LIC Housing Finance Ltd. He was also a trustee of IDBI Mutual Fund during February 1998 to September 2001.
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II. THIS ADDENDUM DATED SEPTEMBER 13, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") / SCHEME INFORMATION DOCUMENT ("SID") / KEY INFORMATION MEMORANDA ("KIM") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

It is clarified that applicable exit load, if any, will be charged for redemptions/ switch outs of the scheme (i.e. at portfolio level) before the completion of the stipulated load/lock-in period. The stipulated load/lock-in period will be reckoned from the date of allotment of units for a particular transaction in the scheme (i.e. at portfolio level) till the date of redemption/switch out from that scheme, irrespective of the number of intra-scheme switches by the investor between the aforementioned two dates (e.g switches between plans/sub-plans/options/sub-options within the scheme having the same portfolio).

However, Government levies eg. STT (wherever applicable) will continue to be deducted for every intra-scheme switch-out /redemption transactions.

III. KYC Compliance

Pursuant to implementation of Know Your Customer (KYC) norms under Prevention of Money Laundering Act, 2002 (PMLA) through CDSL Ventures Limited (CVL), KYC Compliance is mandatory for all investors investing more Rs. 50,000/- and above in the schemes of JM Financial Mutual Fund.

It has now been decided that, with effect from October 1, 2010, in addition to the above, it shall be mandatory for the following category of investors to be KYC compliant, irrespective of the amount invested.

- All Non-Individual Investors such as Companies, Body Corporates, Partnership Firms, Trusts, Banks, Financial Institutions, Association of Persons, Hindu Undivided Families, Foreign Institutional Investors etc.
- Non Resident Indians (NRIs) including Persons of Indian Origin (PIOs).
- All investors investing through Channel Distributors (web portals).

The earlier provisions of mandatory KYC Compliance for Power of Attorney holders (in case of investments through a PoA Holder) and joint account holders (in case of investments in joint names) will be applicable for the above mentioned investors.

The above provisions of mandatory KYC Compliance for non-individual investors are not applicable for SIP/STP registrations done prior to October 1, 2010.

IV. Notice is hereby given that the following Point of Acceptance of JM Financial Asset Management Pvt. Ltd. will be de-activated w.e.f. 29th September 2010 for acceptance of transactions.

Location	Address
Amritsar	26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001.

Investors may avail the services of local Karvy office as per the address printed on the Statement of Account issued to them or any of the nearest AMC branches.

V. THIS ADDENDUM DATED SEPTEMBER 29, 2010 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND.

I. Investments in derivatives

In accordance with SEBI Circular Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the following clauses shall be inserted in the Scheme Information Documents of all the schemes of JM Financial Mutual Fund under the head "What are the Investment Restrictions"

- The cumulative gross exposure through equity, debt and derivative positions (through debt and derivative positions only in case of debt schemes) will not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
- The Scheme shall not write options or purchase instruments with embedded written options.
- The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.
- Exposure due to hedging positions may not be included in the above mentioned limits subject to the following :
 - Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - Hedging positions shall not be taken for existing derivative positions. Exposure due to such positions shall be added and treated under limits mentioned in Point 1.
 - Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
- The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
- Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

Definition of Exposure in case of Derivative Positions

- Each position taken in derivatives shall have an associated exposure as defined under and will be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts.

The derivative transactions shall also be disclosed in the half yearly portfolio/ annual report of the schemes in line with requirements under SEBI Regulations.

The above provisions shall be effective October 1, 2010.

VI. Application Supported by Blocked Amount (ASBA)

The following paragraph pertaining to "Application Supported by Blocked Amount" shall be inserted to the Statement of Additional Information:

Investors will be provided ASBA facility for all NFOs launched on or after October 01, 2010. ASBA means "Application Supported by Blocked Amount". ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO. An ASBA investor shall submit an ASBA physically or electronically through the internet banking system to the Self Certified Syndicate Bank (SCSB) with whom the bank account to be blocked, is maintained. Self Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear on the website of SEBI.

The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorization to this effect given by the account holder. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be. ASBA facility will be available to all categories of investors and will co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment.

VII. Change in Fund Management Responsibilities

In addition to the existing equity schemes being managed by him, Mr. Sanjay Chhabaria is being designated as the Fund Manager for JM Financial Services Sector Fund, JM Hi Fi Fund, JM Contra Fund, JM Tax Gain Fund and JM Agri & Infra Fund with effect from October 1, 2010. All references to the existing Fund Manager of the aforesaid schemes, wherever they appear, shall stand deleted.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on September 30, 2010

Market Update - Equity

ECONOMY

In the mid quarter review of the monetary policy, RBI raised repo rates by 25 basis to 6.00% and reverse repo by 50 basis to 5.00%. Inflation remains the dominant concern of the policy makers that may prompt another rate hike. Meanwhile annual inflation fell to 8.5% v/s 9.78%, thus confirming the expectation of a downward trend going forward. GDP growth and IIP numbers gave a positive direction to market sentiments.

US Federal Open Market Committee (FOMC) maintained the target fund rate at 0- 0.25% and continues to expect low rate of resource utilisation and subdued inflation. The committee asserted its commitment to support the economic recovery – a statement which markets took very positively. Consequently, the environment suddenly changed globally with risk averseness reducing with weakening of the flow of bad news.

STOCK MARKET

S & P Nifty gained 627 pts or 11.6% this month as persistent FII buying propelled it past the 6000 mark (hit a month high of 6093). CNX Midcap index in contrast was up only by 5.5% this month, which shows that the rally has been driven by index/large cap buying.

The average traded price for Nifty Future stood at 5768 which should act as a support going forward. FIIs were net buyers to the tune of approx. USD 5.5 bn this month, while Domestic were net sellers of approx. USD 2.5 bn in cash equities.

Sector that outperformed this time were Banks, gaining 15%; Metals 12% & Realty 12% (Indices on BSE). Volatility bounced back from the lows of 13% to the current 22%.

MARKET OUTLOOK

Sensex is now over 20,000 and at current levels, trades over 19x. FY11 which now puts it above historically traded average band. India is still seen as a defensive country especially given the improving fiscal scenario and economic reforms undertaken. FII flows have been robust across the emerging markets and India has been a big beneficiary of the same.

Although the prospects of the Indian economy in the medium to long term seem reasonably optimistic; the weak domestic flows in the market continues to be a concern. Markets have been driven solely by Foreign Institutional Investor (FII) flows and Domestic Institutional Investor (DII) have been strong sellers. Hence, although market is 4% away from its all time highs, the broader market is still lagging behind with BSE Midcap trading at 8084 which is 26% below the all time highs. BSE small cap index lags the all time peak by 37%. Thus, the masses are still not feeling the euphoria generated by the swift movement of the Nifty/Sensex.

In the short term, markets appear to be dependent highly on FII flows. In some pockets of large cap stocks, valuations have become expensive but still there seems to be room for further upside in most stocks/sectors. This rally in large caps may eventually move to the broader markets over a period of time.

The results of Q2 FY11 may show further direction to markets in the near term. One can safely say that the medium term outlook emerging from India's fiscal position is much more stronger now than at the beginning of the year.

A disciplined and systematic manner of investment is advised to capture the Indian growth story.

Market Update - Derivatives

September 2010 turned out to be the best performing month of 2010 for the Indian indices. Both the Nifty and the Sensex finally broke out of the year-long range, rising by more than 10% during the month. Both seem to be on track to retest their respective highs of 2008. Due to the bullish sentiments, the cost-of-carry continued to be high throughout the month. Also, the September series was a 5-week series. There were very few opportunities available for unwinding of arbitrage positions. Most of our positions were rolled to the October series and at good levels. It is expected that the next few months may continue to be good for arbitrage funds.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	292	282	9,595
Credit Off take* - Rs Crs	3,382,928	3,364,511	18417
Credit Deposit Ratio *	72.12	72.64	(0.52)
WPI Inflation*(%)	8.51%	9.97%	(1.46%)
10-Year Yield - India* (%)	7.85%	8.01%	(0.16%)
10-year Yield - USA* (%)	2.52%	2.52%	0.00%
Exchange Rate* USD/INR	44.96	46.91	(1.95%)
Brent Crude per/bbl*	76.00	75.52	0.48
Reverse Repo-Daily Avg Rs Crs	5600	7000	(1,400.00)
Repo Average-Daily Avg Rs Crs	28000	10900	17,100.00

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

Government bond yields eased during the month by about 15-20 basis points on increase in FII limits for investment in government bonds and reduction of Rs 10000 crores in the schedule for the government borrowing. RBI announced the schedule for government borrowing for H2 2010-2011. The gross borrowing for H2 is pegged at Rs 163000 crores.

RBI in its review of the monetary policy raised the key rates on inflationary concerns. RBI hiked the repo rate by 25 basis points to 6.00% and reverse repo rate by 50 basis points to 5.00%. Headline inflation eased by around 100 basis and fell to 8.51% for the month of August 2010. However as per the old base, Wholesale Price Index (WPI) continued to remain high at around 9.50% mark. Index of Industrial Production (IIP) data rose sharply and stood at 13.8% as against the market expectation of 7.5%. The 10 year benchmark yield ended at 7.83% as against 8.01% in the previous month.

Factor: Inflation

Short Term: Negative

Medium Term: Neutral

Headline inflation for the month of August 10 was at 8.51% as compared to 9.67% in the previous month. Headline inflation eased sharply as the government revised the old series of WPI. The WPI series has been revamped and now consists about 676 items as against 435 in the previous. The absolute index level remained flat at 140.30. Fuel index rose to 148.00 as compared to 147.80 and manufactured index rose from 127.00 to 127.20. Headline inflation expected to remain around the 8.50% mark for the month of September 2010

Factor: Liquidity

Short Term: Neutral

Medium Term: Neutral

System liquidity tightened due to an estimated outflow of advance tax to the tune of Rs 60000 crores. Tight liquidity conditions were evident as RBI received average bids of INR 28000 crores during the

month in the daily repo auction as against INR 10500 crores in the previous month. Inter bank call rates & CBLO were firm on account of tight liquidity situation. Money market rates remained firm on selling by mutual funds and continues supply in the primary segment. Going forward in the month of October 2010, it is expected that the liquidity situation will improve from current levels on government spending.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

Global interest rates remained range bound with a lower bias on mixed economic data. The Federal Reserve has assured the market of lower policy rates till the time economy is on a firm footing. US dollar index ended lower at 78.69 as compared to 83.20 in the last 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.

OUTLOOK

RBI has admitted that at current levels on policy rates, we are close to neutral levels. Further RBI moves on monetary action will depend on impending macro economic data. Outcome of the policy next month, appetite for bonds in the auctions, domestic macro economic data and global macro economic scenario will drive the movement of yields. It is expected that the benchmark 10-year will move in the range of 7.80-7.95% in the month of October 2010. Expectations of moderation in economic data and RBI's calibrated approach in tightening the monetary cycle will keep a cap on sharp rise in yields. Government efforts to rein in fiscal deficit will clearly act as a positive in the medium term for the bond market. 5-Year credit spreads are expected to be in the range of 80-100 basis points. Domestic liquidity situation is expected to remain neutral as RBI stance is to generate liquidity conditions consistent with more effective transmission of policy actions.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

INVESTMENT OBJECTIVE : 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 : **Sanjay Chhabaria**: (Managing this fund since February, 2009 & total 10 yrs of experience in fund management & equity research). [The fund was earlier managed jointly by Mr. Sandeep Neema & Mr. Sanjay Chhabaria.]

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 6.204
Dividend Plan (Rs.): 6.204

CORPUS : AAUM (Rs.): 226.95 Crores

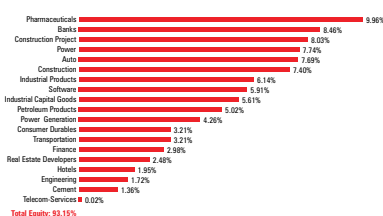
PORTFOLIO TURNOVER RATIO : 0.0777

EXPENSE RATIO : 2.35%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	5.02
Larsen & Toubro	4.56
Tata Motors	4.51
Unichem Laboratories	4.28
Power Trading Corporation	4.26
Simplex Projects	4.15
Reliance Infrastructure	3.96
Power Finance Corporation	3.78
AXIS Bank	3.68
Jai Prakash Associates	3.67
Sintex Industries	3.52
Hinduja Ventures	3.25
Nitesh Estate	3.25
BAJAJ ELECTRICALS	3.21
IL&FS Transportation Networks	3.21
BIOCON	3.21
Mahindra & Mahindra	3.18
Sobha Developers	3.18
Indiabulls Financial Services	2.98
Polaris Software & Lab	2.65
Max India	2.62
Equity less than 2.5% of corpus	17.01
Total Equity Holdings	93.15
CBLO & Others*	6.85
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Year	Incep.^^
JM Contra Fund - Growth Plan	10.17	14.18	(18.46)	(14.43)
BSE 500 Index**	15.28	21.85	5.62	9.27

^^ 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.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Contra Fund - Growth Option	0.93	(0.03)	2.42

Source: Mutual Funds India Explorer.

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.): 39.7761
Dividend Plan (Rs.): 16.1930

CORPUS : AAUM (Rs.): 36.61 Crores

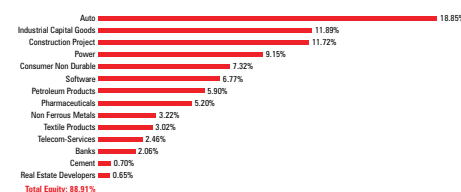
PORTFOLIO TURNOVER RATIO : 0.0360

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Jai Prakash Associates	7.21
ITC	7.03
Infosys Technologies	6.77
Tata Motors	6.54
Mahindra & Mahindra	6.36
Bharat Heavy Electricals	6.28
Eicher Motors	5.95
Reliance Industries	5.90
Tata Power	5.73
Larsen & Toubro	5.61
Ipca Laboratories	5.20
IVRCL Infrastructure & Projects	4.51
Reliance Infrastructure	3.43
Sterilite Industries	3.22
Bombay Rayon Fashions	3.02
Equity less than 2.5% of corpus	6.16
Total Equity Holdings	88.91
CBLO & Others*	11.09
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Equity Fund - Growth Plan	13.66	10.66	(6.09)	9.21	9.31
BSE Sensex**	14.09	17.18	5.08	18.36	12.43

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

** Benchmark Index: BSE Sensex

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	(0.01)	2.19

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 18.0514
Dividend Plan (Rs.): 12.6037

CORPUS : AAUM (Rs.): 429.35 Crores

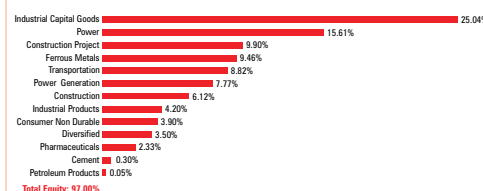
PORTFOLIO TURNOVER RATIO : 0.0211

EXPENSE RATIO : 2.26%

PORTFOLIO

Issuer	% to NAV
Action Construction Equipment	6.12
Larsen & Toubro	5.41
Welspun Corp	5.27
Sanghvi Movers	5.13
Reliance Infrastructure	4.84
KEC International	4.42
Crompton Greaves	4.38
IVRCL Infrastructure & Projects	4.23
Sintex Industries	4.20
JSW Steel	4.19
Power Trading Corporation	4.12
Bharat Heavy Electricals	3.95
Greenply Industries	3.90
GVK Power & Infrastructure	3.86
IL&FS Transportation Networks	3.69
Jyoti Structures	3.65
HEG	3.50
JSW Energy	3.49
Power Finance Corporation	3.41
Kalpataru Power Transmission	3.12
Hindustan Construction Co	2.52
Equity less than 2.5% of corpus	9.59
Total Equity Holdings	97.00
Total Derivatives Holdings	3.39
CBLO & Others*	(0.39)
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Basic Fund - Growth Plan	(0.69)	(0.63)	(15.47)	8.24	22.24
BSE BII**	2.21	8.12	3.46	23.54	NA

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

** Benchmark Index: BSE Basic Industries Index (v1)§

(§) 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	0.96	(0.02)	2.40

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.) : 9.5708
Dividend Plan (Rs.) : 9.5915

CORPUS : AAUM (Rs.) : 223.92 Crores

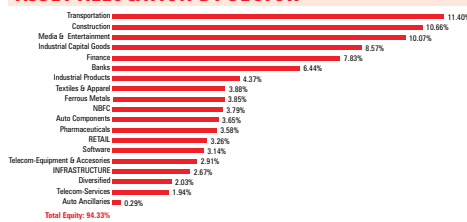
PORTFOLIO TURNOVER RATIO : 0.0653

EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Jet Airways India	4.46
Yes Bank	4.41
Everest Kanto Cylinder	4.37
Voltamp Transformers	4.23
Action Construction Equipment	4.08
Spicejet	4.03
Dewan Housing Fin Corp	3.95
Dish TV	3.94
Indiabulls Financial Services	3.88
BLKashyap & Sons	3.88
Raymond	3.88
Godawari Power & Ispat	3.85
Sundaram Finance	3.79
SKF India	3.65
Opto Circuits (India)	3.58
Nitesh Estate	3.43
Pantaloon Retail (India)	3.26
Simplex Projects	3.15
Mphasis BFL	3.14
PVR	3.09
HCL Infosystems	2.91
Gateway Striparks	2.91
IRB Infrastructure Developers	2.67
Zee Telefilms	2.59
Equity less than 2.5% of corpus	7.21
Total Equity Holdings	94.33
CBLO & Others*	5.67
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM ELF - Growth Plan	22.63	24.79	(12.96)	(1.28)	(0.84)
BSE 200 Index**	14.87	20.79	6.08	18.16	20.03

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.84	(0.02)	2.30

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 6.4277
Dividend Plan (Rs.) : 6.4277

CORPUS : AAUM (Rs.) : 65.11 Crores

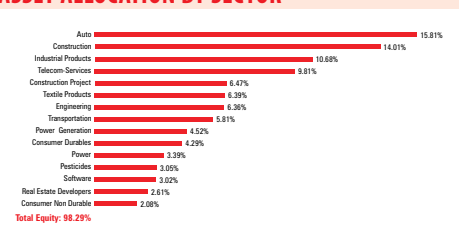
PORTFOLIO TURNOVER RATIO : 0.0209

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tulip Telecom	9.81
Eicher Motors	8.59
Sintex Industries	8.08
Simplex Projects	7.68
Ashok Leyland	7.22
Bombay Rayon Fashions	6.39
AIA Engineering	6.36
Action Construction Equipment	6.33
Sanghvi Movers	5.81
Power Trading Corporation	4.52
Bajaj Electricals	4.29
IVRCL Infrastructure & Projects	4.16
GVK Power & Infrastructure	3.39
United Phosphorus	3.05
Mphasis BFL	3.02
Orbit Corporation	2.61
Max India	2.60
Equity less than 2.5% of corpus	4.39
Total Equity Holdings	98.29
CBLO & Others*	1.71
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Regular Plan - Growth Option	13.36	14.08	(19.61)	(12.12)
CNX MCI**	19.48	36.51	10.07	17.71

^^ 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	(0.04)	2.25

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 : **Sanjay Chhabaria**: (Total 10 yrs of experience in fund management & equity research). [The fund was earlier managed by Mr. Sandeep Neema.]

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.) : 6.0789
Dividend Plan (Rs.) : 6.0789

CORPUS : AAUM (Rs.) : 12.02 Crores

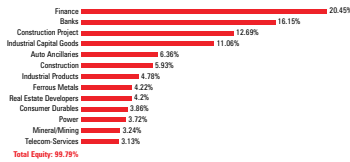
PORTFOLIO TURNOVER RATIO : 0.2438

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
MBL Infrastructures	8.41
Elecon Engineering Co	8.09
Infrastructure Development Finance Company	6.72
Amtek Auto	6.36
Supreme Infrastructure India	5.93
Dewan Housing Fin Corp	5.17
Andhra Bank	4.85
Everest Kanto Cylinder	4.78
Dena Bank	4.52
Industrial Development Bank of India	4.49
Indiabulls Financial Services	4.33
IVRCL Infrastructure & Projects	4.29
Reliance Capital	4.23
Monnet Ispat	4.22
DLF	4.20
Voltas	3.86
National Thermal Power Corporation	3.72
NMDC	3.24
Reliance Communications	3.13
Suzlon Energy	2.97
Equity less than 2.5% of corpus	2.30
Total Equity Holdings	99.79
CBLO & Others*	0.21
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
JM HI FI Fund - Growth Plan	11.21	8.67	(24.09)	(10.50)
S & P CNX Nifty Index**	14.58	18.61	6.27	13.22

^^ 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	(0.05)	2.31

Source: Mutual Funds India Explorer.

JM Mid Cap Fund

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

SNAPSHOT

INVESTMENT OBJECTIVE : 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.): 28.2600
Dividend Plan (Rs.): 19.3612

CORPUS : AAUM (Rs.): 10.36 Crores

PORTFOLIO TURNOVER RATIO : 0.1383

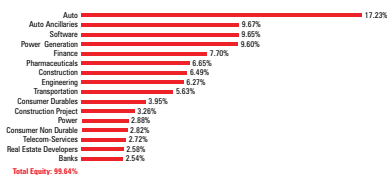
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.46*
Power Trading Corporation	9.60
Polaris Software & Lab	7.88
Amara Raja Batteries	7.07
Opto Circuits (India)	6.35
AIA Engineering	6.27
Ashok Leyland	4.78
Action Construction Equipment	4.11
Bajaj Electricals	3.95
India Infoline	3.46
IVRCL Infrastructure & Projects	3.26
Gateway Distriparks	3.09
CESC	2.88
Marico	2.82
Tulip Telecom	2.72
Exide Industries	2.60
Orbit Corporation	2.58
Indian Bank	2.54
Sanghvi Movers	2.54
Indiabulls Financial Services	2.54
Equity less than 2.5% of corpus	6.15
Total Equity Holdings	99.64
CBLO & Others*	0.36
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Mid Cap Fund - Growth Plan	13.09	13.33	8.06	10.94	18.06
CNX Mid Cap Index**	19.48	36.51	10.07	19.19	28.28

Index**

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

** Benchmark Index: CNX Mid Cap Index

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.02	1.84

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : 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.): 16.1430
Dividend Plan (Rs.): 15.0128

CORPUS : AAUM (Rs.): 33.27 Crores

PORTFOLIO TURNOVER RATIO : 0.0322

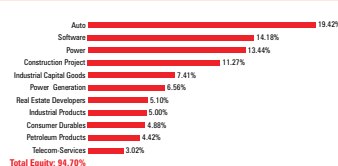
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	14.04*
Bharat Heavy Electricals	7.41
Jai Prakash Associates	6.57
Polaris Software & Lab	5.99
Tata Motors	5.39
Orbit Corporation	5.10
Bajaj Electricals	4.88
IVRCL Infrastructure & Projects	4.70
Infosys Technologies	4.49
Reliance Industries	4.42
Power Finance Corporation	4.26
Power Trading Corporation	3.81
TATA Consultancy Service	3.69
Sintex Industries	3.53
GVK Power & Infrastructure	3.21
CESC	3.14
Tulip Telecom	3.02
Reliance Infrastructure	2.83
Jyoti Structures	2.74
Equity less than 2.5% of corpus	1.47
Total Equity Holdings	94.70
CBLO & Others*	5.30
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Multi Strategy Fund - Growth Plan	12.52	9.07	26.77
BSE 500 Index**	15.28	21.85	23.77

^^ 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 Oriented Scheme)
(Formerly known as JM HealthCare Sector Fund)

SNAPSHOT

INVESTMENT OBJECTIVE : 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.): 20.2910
Dividend Plan (Rs.): 14.9212

CORPUS : AAUM (Rs.): 4.98 Crores

PORTFOLIO TURNOVER RATIO : 0.2878

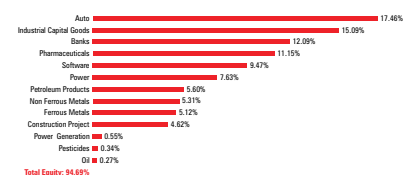
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	11.15*
Larsen & Toubro	8.06
Canara Bank	7.04
Bharat Heavy Electricals	7.03
Mahindra & Mahindra	6.36
Tata Motors	5.94
Infosys Technologies	5.84
Reliance Industries	5.60
Sterlite Industries	5.31
Hero Honda Motors	5.16
Tata Iron & Steel	5.12
Jai Prakash Associates	4.62
Power Finance Corporation	4.15
HCL Technologies	3.63
Reliance Infrastructure	3.48
Kotak Mahindra Bank	2.92
Equity less than 2.5% of corpus	3.29
Total Equity Holdings	94.69
CBLO & Others*	5.31
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Large Cap Fund - Growth Option	17.53	12.03	4.92	7.16	11.97
S & P CNX Nifty Index**	14.58	18.61	6.27	18.30	24.66

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

** Benchmark Index: S & P CNX Nifty Index

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.53	0.01	1.53

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.9330
Dividend Plan (Rs.) : 8.9330

CORPUS : AAUM (Rs.) : 8.92 Crores

PORTFOLIO TURNOVER RATIO : 0.0891

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	54.16
Reliance Communications	14.45
Idea Cellular	10.84
OnMobile Global	8.08
Tulip Telecom	6.04
Total Equity Holdings	93.56
CBLO & Others*	6.44
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Telecom Sector Fund - Growth Plan	13.21	(7.67)	(12.23)	(2.91)
BSE Telecom Index**	11.53	(19.94)	(16.19)	(5.58)

^{^^} 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)	2.49

Source: Mutual Funds India Explorer.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : 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 : **Sanjay Chhabaria**: (Total 10 yrs of experience in fund management & equity research). [The fund was earlier managed by Mr. Sandeep Neema.]

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 11.4800
Dividend Plan (Rs.) : 11.4797

CORPUS : AAUM (Rs.) : 22.58 Crores

PORTFOLIO TURNOVER RATIO : 0.1567

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Infrastructure Development Finance Company	8.65
HDFC Bank	8.60
Reliance Capital	8.40
AXIS Bank	7.09
Oriental Bank of Commerce	6.15
State Bank Of India	5.90
Andhra Bank	5.81
Kotak Mahindra Bank	5.52
Housing Development Finance	5.27
Yes Bank	5.17
Dena Bank	4.18
Federal Bank	4.01
Standard Chartered Bank	3.71
Dewan Housing Fin Corp	3.53
IL&FS Investment Managers	3.16
Central Bank of India	2.61
Equity less than 2.5% of corpus	6.95
Total Equity Holdings	94.69
CBLO & Others*	5.31
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Financial Services Sector Fund - Growth Plan	28.85	25.28	(8.33)	3.68
BSE Finance Index**	32.62	43.35	11.89	19.29

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

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.00	(0.01)	2.46

Source: Mutual Funds India Explorer.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : 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 : **Sanjay Chhabaria**: (Total 10 yrs of experience in fund management & equity research). [The fund was earlier managed by Mr. Sandeep Neema.]

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.9401
Dividend Plan (Rs.) : 7.9401

CORPUS : AAUM (Rs.) : 63.51 Crores

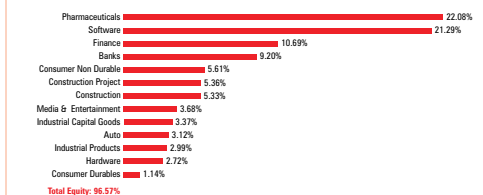
PORTFOLIO TURNOVER RATIO : 0.0443

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
United Spirits	5.61
KPIT Cummins Infosystems	5.38
Infrastructure Development Finance Company	5.09
Hexaware Technologies	4.77
Divi'S Laboratories	4.58
Piramal Healthcare	4.32
PVR	3.68
3i Infotech	3.57
Axis Bank	3.53
Unichem Laboratories	3.44
Elecon Engineering Co	3.37
Ranbaxy Laboratories	3.34
Biocon	3.26
Opto Circuits (India)	3.14
Tata Motors	3.12
Standard Chartered Bank	3.03
IVRCL Infrastructure & Projects	3.02
Reliance Capital	3.01
Everest Kanto Cylinder	2.99
Simplex Projects	2.87
Polaris Software & Lab	2.82
Allied Digital Services	2.72
Kotak Mahindra Bank	2.64
Dewan Housing Fin Corp	2.59
Equity less than 2.5% of corpus	10.69
Total Equity Holdings	96.57
CBLO & Others*	3.43
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Tax Gain Fund - Growth	12.38	19.79	(8.81)
BSE 500 Index**	15.28	21.85	10.95

^{^^} 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)

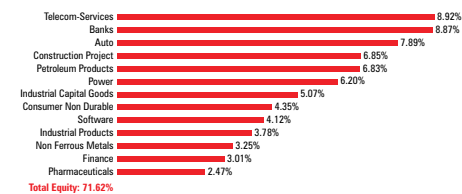
SNAPSHOT

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.) : 24.5695 Dividend Plan (Rs.) : 17.5233
CORPUS	: AAUM (Rs.) : 16.69 Crores
PORTFOLIO TURNOVER RATIO	: 0.0452
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
IVRCL Infrastructure & Projects	6.85
Reliance Industries	6.83
Bharti Airtel	5.80
Allahabad Bank	5.31
Bharat Heavy Electricals	5.07
Mahindra & Mahindra	4.39
ITC	4.35
Infosys Technologies	4.12
Sintex Industries	3.78
Kotak Mahindra Bank	3.57
Eicher Motors	3.50
Reliance Infrastructure	3.39
Sterlite Industries	3.25
Tulip Telecom	3.12
India Infoline	3.01
CESC	2.81
Equity less than 2.5% of corpus	2.47
Total Equity Holdings	71.62
Total Debt Holdings	23.16
CBLO & Others*	5.21
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Balanced Fund - Growth Plan	14.71	12.34	(6.69)	9.67	13.69
CBFI**	10.41	14.21	7.91	14.55	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	(0.02)	1.69

Source: Mutual Funds India Explorer.

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

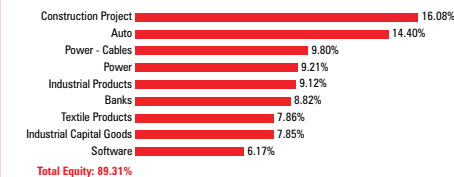
SNAPSHOT

INVESTMENT OBJECTIVE	: To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
FUND MANAGER	: Asit Bhandarkar (Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).
INCEPTION	: 5th March, 2008
NAV DETAILS as on Septemehr 29, 2010	: Growth Plan (Rs.) : 4.8813 Dividend Plan (Rs.) : 4.8812
CORPUS	: AAUM (Rs.) : 214.76 Crores
PORTFOLIO TURNOVER RATIO	: 0.0456
EXPENSE RATIO	: 2.29%

PORTFOLIO

Issuer	% to NAV
Diamond Power Infrastructure	9.80
Reliance Infrastructure	9.21
Sintex Industries	9.12
ICICI Bank	8.82
Mahindra & Mahindra	8.23
IVRCL Infrastructure & Projects	7.93
Bombay Rayon Fashions	7.86
Praj Industries	7.85
Hindustan Construction Co	7.23
Ashok Leyland	6.17
Polaris Software & Lab	6.17
Equity less than 2.5% of corpus	0.92
Total Equity Holdings	89.31
Ashok Leyland - Futures	2.11
Mahindra & Mahindra - Futures	0.88
Tata Iron & Steel - Futures	3.45
Hindalco Industries - Futures	2.35
Total Derivatives Holdings	8.80
CBLO & Others*	1.90
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Core 11 Fund - Series 1 - Growth Plan	9.55	1.12	(24.35)
BSE Sensex**	14.09	17.18	7.80

^^ 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)

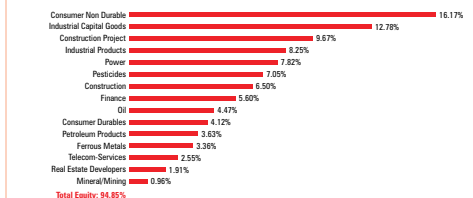
SNAPSHOT

INVESTMENT OBJECTIVE	: 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	: Sanjay Chhabaria: (Total 10 yrs of experience in fund management & equity research). [The fund was earlier managed by Mr. Sandeep Neema.]
INCEPTION	: 16th January, 2008
NAV DETAILS	: Growth Plan (Rs.) : 3.0423 Dividend Plan (Rs.) : 3.0422
CORPUS	: AAUM (Rs.) : 133.30 Crores
PORTFOLIO TURNOVER RATIO	: 0.1065
EXPENSE RATIO	: 2.35%

PORTFOLIO

Issuer	% to NAV
Elecon Engineering Co	7.14
Infrastructure Development Finance Company	5.60
Bharat Forge	4.65
Oil & Natural Gas Corp	4.47
IVRCL Infrastructure & Projects	4.24
Lanco Infratech	4.22
Voltas	4.12
MBL Infrastructures	3.90
Bharat Bijlee	3.84
Jayshree Tea & Industries	3.83
United Phosphorous	3.71
Reliance Industries	3.63
Reliance Infrastructure	3.60
Everest Kanto Cylinder	3.60
Supreme Infrastructure India	3.40
EID Parry India	3.38
Agro Tech Foods	3.34
Rallis India	3.34
The Phoenix Mills	3.09
Kaveri Seed Company	2.83
Lakshmi Energy and Foods	2.79
Welspun Corp	2.78
Reliance Communications	2.55
Equity less than 2.5% of corpus	6.79
Total Equity Holdings	94.85
CBLO & Others*	5.15
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Agri & Infra Fund - Growth Plan	2.65	(3.46)	(35.57)
BSE 500 Index**	15.28	21.85	(1.61)

^^ 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 : To generate investment returns by predominantly investing in S & P CNX Nifty Stocks and Nifty and its 50 constituents in the same weightages as its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments.

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

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.): 19.2737
Dividend Plans (Rs.): 17.5527

CORPUS : AAUM (Rs.): 11.65 Crores

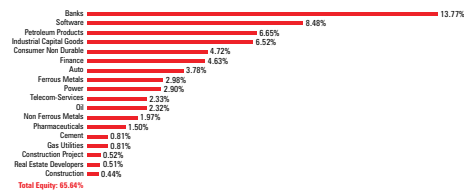
PORTFOLIO TURNOVER RATIO : 0.2089

EXPENSE RATIO : 1.18%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	6.28
Infosys Technologies	5.53
ICICI Bank	4.66
Larsen & Toubro	4.08
Housing Development Finance	3.52
ITC	3.50
HDFC Bank	3.27
State Bank Of India	3.14
Oil & Natural Gas Corp	1.78
TATA Consultancy Service	1.77
Bharti Airtel	1.69
Tata Iron & Steel	1.50
Bharat Heavy Electricals	1.47
AXIS Bank	1.44
Tata Motors	1.32
Hindustan Lever	1.22
Mahindra & Mahindra	1.11
National Thermal Power Corporation	1.05
Jindal Steel & Power	1.03
Sterilite Industries	1.01
Hindalco Industries	0.96
Wipro	0.85
Tata Power	0.83
GAIL (India)	0.81
Infrastructure Development Finance Company	0.77
Maruti Udyog	0.72
Punjab National Bank	0.64
Hero Honda Motors	0.63
Kotak Mahindra Bank	0.62
Cipla	0.62
Sun Pharmaceuticals Industries	0.57
Reliance Infrastructure	0.56
Cairn India	0.54
Jai Prakash Associates	0.52
DLF	0.51
Siemens	0.47
Steel Authority of India	0.45
Unitech	0.44
Gujarat Ambuja Cements	0.43
Reliance Communications	0.42
Associated Cement Companies	0.38
Bharat Petroleum	0.36
ABB	0.36
HCL Technologies	0.34
Reliance Capital	0.33
Ranbaxy Laboratories	0.32
Power Grid Corp of India	0.23
Reliance Power	0.22
Idea Cellular	0.22
Suzlon Energy	0.14
Total Equity Holdings	65.64
Futures & Options	
Nifty - Futures	34.50
Total Derivatives Holdings	34.50
CBLO & Others*	(0.14)
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Nifty Plus Fund - Growth Plan	15.12	15.59	48.57
S&P CNX Nifty Index**	14.58	18.61	60.01

^{^^} Inception date = Allotment date i.e. 02.02.2009

** Benchmark Index: S&P CNX Nifty Index

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

JM MIP Fund

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

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2003 & total 14 years of experience in fund management & financial services sector).

INCEPTION : 18th September, 2003

NAV DETAILS as on : Growth Plan (Rs.): 15.1512
Septemehr 29, 2010
Dividend Plans:
Monthly Div. option (Rs.): 10.2439
Quarterly Div. option (Rs.): 11.4163
Annual Div. option (Rs.): 12.1716

CORPUS : AAUM (Rs.): 8.48 Crores

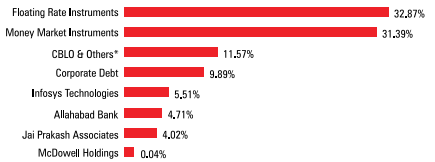
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Infosys Technologies	5.51	
Allahabad Bank	4.71	
Jai Prakash Associates	4.02	
McDowell Holdings	0.04	
Total Equity Holdings	14.28	
Money Market Instruments	31.39	
Commercial Paper		
India Infoline	18.60	A1+
Religare Securities	12.79	P1+
Corporate Debt	9.89	
Britannia	2.00	AAA
Shriram Transport Fin. Co.	7.90	AA+
Floating Rate Instruments	32.87	
Union Bank of India	24.64 [#]	AA+
UTI Bank	8.23	LAA+
Total Debt Holdings	74.15	
CBLO & Others*	11.57	
Total Assets	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	2.82	4.79	2.84	5.03	6.08
CMIP In**	4.43	7.54	7.18	8.05	NA

^{^^} Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	6.77%
Duration	0.6500 years
Average Maturity	0.7656 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 September 2010.

SNAPSHOT

INVESTMENT OBJECTIVE : To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

FUND MANAGER : **Mikesh Ganger**
(Managing this fund since September, 2009 & total 6 years experience in the areas of arbitrage and options trading.)

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.): 13.2610
Dividend Plan (Rs.): 10.1504

CORPUS : AAUM (Rs.): 128.63 Crores

PORTFOLIO TURNOVER RATIO : 0.0789

EXPENSE RATIO : 1.01%

PORTFOLIO

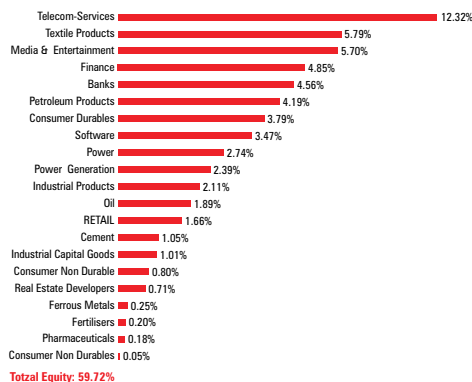
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Banks	533.14	4.56	(537.22)
Dena Bank	50.90	0.44	
Dena Bank - Futures			(51.58)
Union Bank	482.24	4.13	
Union Bank - Futures			(485.65)
Cement	122.85	1.05	(124.29)
India Cements	122.85	1.05	
India Cements - Futures			(124.29)

Consumer Durables	442.63	3.79	(446.95)
Videocon Industries	442.63	3.79	
Videocon Industries - Futures			(446.95)
Consumer Non Durable	99.76	0.85	(100.69)
Bajaj Hindustan	47.77	0.41	
Bajaj Hindustan - Futures			(48.29)
Balrampur Chini Mills	40.79	0.35	
Balrampur Chini Mills - Futures			(41.07)
Ruchi Soya Industries	5.19	0.04	
Ruchi Soya Industries - Futures			(5.25)
Tata Tea	6.01	0.05	
Tata Tea - Futures			(6.08)
Ferrous Metals	29.62	0.25	(29.76)
Welspun Corp	29.62	0.25	
Welspun Corp - Futures			(29.76)
Fertilisers	23.80	0.20	(24.12)
Nagarjuna Fertilizers	23.80	0.20	
Nagarjuna Fertilizers - Futures			(24.12)
Finance	566.54	4.85	(572.58)
IFCI	566.54	4.85	
IFCI - Futures			(572.58)
Industrial Capital Goods	118.40	1.01	(119.68)
Praj Industries	118.40	1.01	
Praj Industries - Futures			(119.68)
Industrial Products	246.50	2.11	(246.87)
Bharat Forge	246.50	2.11	
Bharat Forge - Futures			(246.87)
Media & Entertainment	665.62	5.70	(673.27)
Reliance MediaWorks	141.95	1.21	
Reliance MediaWorks - Futures			(143.31)
Television Eighteen India	523.67	4.48	
Television Eighteen India - Futures			(529.96)
Oil	221.16	1.89	(223.44)
K S Oils	221.16	1.89	
K S Oils - Futures			(223.44)
Petroleum Products	489.94	4.19	(494.27)
Hindustan Petroleum	324.58	2.78	
Hindustan Petroleum - Futures			(327.78)
Reliance Industries	165.36	1.41	
Reliance Industries - Futures			(166.50)
Pharmaceuticals	20.73	0.18	(20.95)
Sterling Biotech	20.73	0.18	
Sterling Biotech - Futures			(20.95)
Power	320.73	2.74	(322.98)
Reliance Infrastructure	320.73	2.74	
Reliance Infrastructure - Futures			(322.98)
Power Generation	278.96	2.39	(281.60)
National Hydroelec Power Corporation	278.96	2.39	
National Hydroelec Power Corporation - Futures			(281.60)

Real Estate Developers	82.90	0.71	(83.76)
Housing Development & Inf	82.90	0.71	
Housing Development & Inf - Futures			(83.76)
RETAIL	193.64	1.66	(195.34)
Pantaloon Retail (India)	193.64	1.66	
Pantaloon Retail (India) - Futures			(195.34)
Software	405.29	3.47	(409.42)
Firstsource Solutions	335.71	2.87	
Firstsource Solutions - Futures			(338.83)
ICSA (India)	69.58	0.60	
ICSA (India) - Futures			(70.59)
Telecom-Services	1439.30	12.32	(1455.35)
GTL	815.87	6.98	
GTL - Futures			(824.89)
Mahanagar Tel Nigam	34.69	0.30	
Mahanagar Tel Nigam - Futures			(35.06)
Tata Teleservices (Maharashtra)	588.74	5.04	
Tata Teleservices (Maharashtra) - Futures			(595.40)
Textile Products	677.21	5.79	(684.76)
Bombay Rayon Fashions	677.21	5.79	
Bombay Rayon Fashions - Futures			(684.76)
Total Equity Holdings	6,978.72	59.72	(7047.29)
Fixed Deposit Scheme	4000	34.23	
Jammu & Kashmir Bank	4000	34.23	
Total Debt Holdings	4,000.00	34.23	
CBLO & Others*	707.81	6.06	
Total Assets	11,686.53	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Growth Plan	2.53	4.27	6.23	6.94
CLFI**	2.43	4.05	6.11	6.38

^^ 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)	0.05	0.17

Source: Mutual Funds India Explorer.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating###

JM HIGH LIQUIDITY FUND - REGULAR ★ ★ ★ ★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★ ★ ★ ★

JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ★ ★ ★ ★

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (42 & 56 Open-Ended Schemes) for 18 months period ending September 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan**
Growth Plan (Rs.): 25.7561
Wkly. Dividend Plan (Rs.): 10.7468
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.5255
Qtly. Dividend option (Rs.): 14.5775
Institutional Plan
Growth option (Rs.): 15.5396
Wkly. Dividend option (Rs.): 10.5023
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.7759
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000

CORPUS : AAUM (Rs.): 2780.45 Crores

EXPENSE RATIO : 0.17%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	102.68	
Certificate of Deposits		
Allahabad Bank	4.27	P1+
Andhra Bank	2.03	PR1+
Axis Bank	2.13	P1+
Canara Bank	11.25	P1+
Central Bank Of India	2.13	A1+
Corporation Bank	1.45	P1+
Dena Bank	4.26	P1+
Indusind Bank	3.41	P1+
Punjab National Bank	2.13	A1+
State Bank of Bikaner & Jaipur	2.14	P1+
State Bank of India	4.26	P1+
UCO Bank	2.14	P1+
YES Bank	2.13	A1+

Commercial Paper

Aditya Birla Finance	2.15	A1+
Apollo Tyres	2.13	P1+
Century Textiles	8.51	PR1+
Chambal Fertilisers	8.59	P1+
Deutsche Post Bank Home Finance	1.04	P1+
Edelweiss Capital	4.26	P1+
IDBI Home Finance	3.86	A1+
Jubilant Organosys	4.26	F1+
Reliance Capital	4.72	A1+
Reliance Communication	8.65	A1+
Religare Finvest	7.38	A1+
Simplex Infrastructures	1.28	PR1+
Transport Corp. of India	2.13	A1+
Total Debt Holdings	102.68	
CBLO & Others*	(2.68)	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	6.61	6.42	6.02	5.83	5.21
CLFI**	5.93	6.01	5.84	5.58	4.82

Plan	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth Plan	4.62	6.56	6.52	7.70
CLFI**	4.05	6.11	6.25	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	7.00%
Duration	0.1460 years
Average Maturity	0.1460 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS as on Septemr 29, 2010 : **Regular Plan** -
Growth option (Rs.): 12.9324
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.3283
Fortnightly Dividend option (Rs.): 10.0995

CORPUS : AAUM (Rs.): 154.13 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.03	
Certificate of Deposits		
Allahabad Bank	20.94	P1+
Canara Bank	8.26	P1+
IndusInd Bank	13.78	P1+
Karur Vysya Bank	4.12	P1+
Punjab National Bank	22.20	A1+
Commercial Paper		
Edelweiss Capital	2.20	P1+
ICICI Securities	13.77	P1+
L & T Infrastructure Fin.	13.77	A1+
Floating Rate Instruments	0.06	
Union Bank of India	0.06	AA+
Total Debt Holdings	99.09	
CBLO & Others*	0.91	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Regular Plan - Growth option	2.84	4.93	6.50	6.63
CLFI **	2.43	4.05	6.11	6.42

^^ 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	7.16%
Duration	0.1886 years
Average Maturity	0.1886 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Super Plan - CRISIL AAf RATED #

Value Research Rating###

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

(61 Open-Ended Schemes) for 18 months period ending September 2010.

SNAPSHOT

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

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

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

NAV DETAILS as on Septemeb 29, 2010 : **Super Plan**
Growth option (Rs.) : 13.3193
Daily Dividend option (Rs.) : 10.0118
Weekly Dividend option (Rs.) : 10.3609
Fortnightly Dividend option (Rs.) : 10.1508

CORPUS : AAUM (Rs.) : 612.23 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	90.11	
Certificate of Deposits		
Allahabad Bank	2.18	P1+
AXIS Bank	0.91	P1+
Canara Bank	14.01	P1+
Corporation Bank	5.99	P1+
Dhanlakshmi Bank	4.54	P1+
Federal Bank	2.72	P1+
Karur Vysya Bank	3.17	P1+
Punjab National Bank	1.32	A1+
State Bank of Bikaner & Jaipur	7.25	P1+
Commercial Paper		
Edelweiss Capital	6.62	P1+
Edelweiss Securities	4.57	P1+
India Infoline	0.36	A1+
Morgan Stanley	4.51	F1+
Motherson Sumi System	4.53	A1+
Religare Finvest	13.90	A1+
Religare Securities	13.53	A1+
Floating Rate Instruments	0.02	
Union Bank of India	0.02	AA+
Total Debt Holdings	90.13	
CBLO & Others*	9.87	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plan - Growth option	3.03	5.81	7.57	7.41
CLFI **	2.43	4.05	6.11	6.42

^^ 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	7.72%
Duration	0.1992 years
Average Maturity	0.1992 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAf RATED #

Please refer to the back cover page.

Value Research Rating###

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

(61 Open-Ended Schemes) for 18 months period ending September 2010.

SNAPSHOT

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

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

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

NAV DETAILS as on Septemeb 29, 2010 : **Super Plus Plan**
Growth option (Rs.) : 13.3104
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.3667
Fortnightly Dividend option (Rs.) : 10.2050

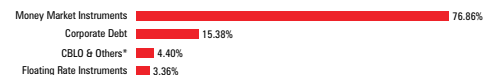
CORPUS : AAUM (Rs.) : 1137.54 Crores

EXPENSE RATIO : 0.29%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	76.86	
Certificate of Deposits		
Canara Bank	12.83	P1+
Central Bank of India	6.33	A1+
Oriental Bank of Commerce	12.82	P1+
State Bank of Patiala	12.82	P1+
Syndicate Bank	25.67	PR1+
Commercial Paper		
Deutsche Post Bank Home Finance	1.26	P1+
India Cements	5.12	PR1+
Corporate Debt	15.38	
Deccan Chronicle Holdings	12.03	PR1+
Citi Fin.Con.Finance	2.94	AA+
ICICI Bank	0.41	AAA
Floating Rate Instruments		
Union Bank of India	1.67	AA+
UTI Bank	1.69	LAA+
Total Debt Holdings	95.60	
CBLO & Others*	4.40	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plus Plan - Growth option	2.53	4.92	7.04	7.40
CLFI **	2.43	4.05	6.11	6.42

^^ 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	5.55%
Duration	0.1578 years
Average Maturity	0.1578 years

JM Floater Fund - Long Term Plan

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

SNAPSHOT

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

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

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

NAV DETAILS as on Septemehr 29, 2010 : **Regular Plan** -
Growth option (Rs.): 14.8622
Dividend option (Rs.): 14.9131
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3192
Premium Plan -
Growth option (Rs.): 14.3149
Dividend option (Rs.): 10.2455
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3502

CORPUS : AAUM (Rs.) : 3.90 Crores

EXPENSE RATIO : 0.55%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	83.85	
Certificate of Deposits		
Andhra Bank	20.94 [#]	PR1+
Canara Bank	20.96	P1+
Punjab National Bank	16.76	A1+
Commercial Paper		
Deutsche Post Bank Home Finance	25.20	P1+
Total Debt Holdings	83.85	
CBLO & Others*	16.15	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan	2.48	4.67	6.18	6.21	5.60
CLFI**	2.43	4.05	6.11	6.25	5.63

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

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year.

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

PORTFOLIO STATISTICS

Current Yield	6.73%
Duration	0.1461 years
Average Maturity	0.1461 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

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

INCEPTION : 25th June, 2003

NAV DETAILS : **Short Term Plan** -
Growth option (Rs.) : 15.1840
Dividend option (Rs.) : 10.0883

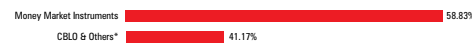
CORPUS : AAUM (Rs.) : 4.57 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	58.83	
Certificate of Deposits		
Punjab National Bank	29.38	A1+
Commercial Paper		
Deutsche Post Bank Home Finance	29.45	P1+
Total Debt Holdings	58.83	
CBLO & Others*	41.17	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	5.29	5.49	4.94	4.92
CLFI**	5.93	6.01	5.84	5.58

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan	4.93	4.43	5.91	6.25	5.91
CLFI**	4.82	4.05	6.11	6.25	5.63

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	6.43%
Duration	0.0967 Years
Avg. Maturity	0.0967 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

(14 & 35 Open-Ended Schemes) for 19 months period ending Sept. 2010.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 14 years of experience in fund management & financial services sector).

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

INCEPTION : **Regular Plan** : 18th June, 2002

Institutional Plan: 4th April, 2003

NAV DETAILS as on Septemehr 29, 2010 : **Regular Plan** -
Growth Plan (Rs.) : 18.5499
Dividend Plan (Rs.) : 11.4837

Institutional Plan -
Growth option (Rs.) : 13.3822
Dividend option (Rs.) : 10.4216

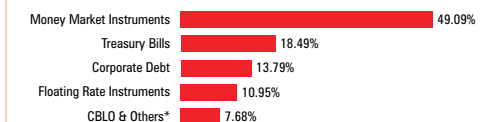
CORPUS : AAUM (Rs.) : 44.33 Crores

EXPENSE RATIO : 0.81%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	49.09	
Certificate of Deposits		
United Bank of India	24.38	A1+
Commercial Paper		
Edelweiss Capital	24.47	P1+
Religare Finvest	0.24	A1+
Corporate Debt	13.79	
Infrastructure Leasing & Fin. Ser.	12.45	AAA (ind)
Shriram Transport Finance Company	1.34	AA+
Floating Rate Instruments	10.95	
Union Bank of India	10.95	AA+
Treasury Bills	18.49	
91 Days T-Bill	18.49	SOV
Total Debt Holdings	92.32	
CBLO & Others*	7.68	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth	3.08	5.87	9.89	8.62	7.76
CLF ^{**}	2.43	4.05	6.11	6.25	5.62

^{^^} Inception date = Allotment date i.e. 24.06.2002

^{**} 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	7.36%
Duration	0.3456 Years
Avg. Maturity	0.3586 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED #

Please refer to the back cover page.

SNAPSHOT

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

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

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

NAV DETAILS as on Septemeb 29, 2010 : Growth Plan (Rs.) : 28.9913
Dividend Plan (Rs.) : 10.2570
Growth Plan - Bonus Option (Rs.) : 11.8606

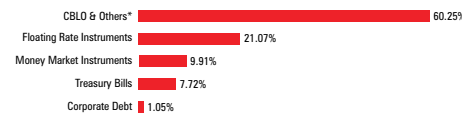
CORPUS : AAUM (Rs.) : 12.85 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	9.91	
Commercial Paper		
India Infoline	3.86	A1+
Religare Finvest	6.04	A1+
Corporate Debt	1.05	
Shriram Transport Fin. Co.	1.05	AA+
Floating Rate Instruments	21.07	
Union Bank of India	11.70	AA+
UTI Bank	9.37	LAA+
Treasury Bills	7.72	
91 Days T-Bill	7.72	SOV
Total Debt Holdings	39.75	
CBLO & Others*	60.25	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	2.72	3.89	(0.46)	1.06	7.11
CCBF ^{**}	2.63	5.46	6.35	5.56	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	6.31%
Duration	0.7753 Years
Avg. Maturity	0.9800 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

(53 Schemes) for 18 months period ending September 2010.

SNAPSHOT

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

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

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

NAV DETAILS as on Septemeb 29, 2010 : **Regular Plan** - Growth option (Rs.) : 30.4095
Dividend option (Rs.) : 14.2851
Bonus option (Rs.) : 14.7884

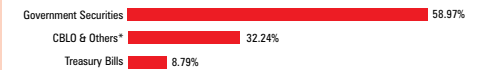
CORPUS : AAUM (Rs.) : 23.07 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	58.97	
7.80% GOI 2020	58.97	SOV
Treasury Bills	8.79	
91 Days T-Bill	8.79	SOV
Total Debt Holdings	67.76	
CBLO & Others*	32.24	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan	2.01	4.23	12.18	8.70	10.63
I-SEC ^{**}	2.76	5.65	8.13	7.25	NA

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

^{**} Benchmark Index: I-SEC Composite Index

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

PORTFOLIO STATISTICS

Current Yield	7.57%
Duration	5.7659 Years
Avg. Maturity	8.2373 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

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

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

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

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Multi Strategy Fund

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

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

Past performance may or may not be sustained in future.

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

JM Nifty Plus Fund

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

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

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

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

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11	September 21, 2010	0.12
	June 16, 2010	0.08
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
	September 16, 2009	0.08
FY 2008-09	March 18, 2009	0.20
	December 16, 2008	0.22
	September 16, 2008	0.18
	June 19, 2008	0.22

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.2347
	Regular Plan - Daily Dividend Option	0.2692
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.2294
	Inst. Plan - Daily Dividend option	0.2585
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.2585
FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278
FY 2008-09 ⁵	Regular Plan - Dividend Option	0.7685
	Regular Plan - Daily Dividend Option	0.8705
	Regular Plan - Quarterly Dividend Option	0.2349
	Inst. Plan - Dividend option	0.7522
	Inst. Plan - Daily Dividend option	0.8362
	Super Inst. Plan - Weekly Div. option	0.1959
	Super Inst. Plan - Daily Div. option	0.8358

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.2791
	Regular Plan - Weekly Dividend option	0.2475
	Regular Plan - Fortnightly Dividend option	0.2612
	Super Plan - Daily Dividend option	0.2961
	Super Plan - Weekly Dividend option	0.2584
	Super Plan - Fortnightly Dividend option	0.2784
	Super Plus Plan - Daily Dividend option	0.2482
	Super Plus Plan - Weekly Dividend option	0.2197
	Super Plus Plan - Fortnightly Dividend option	0.2347
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.3994
	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	0.7800
	Regular Plan - Weekly Dividend option	0.6986
	Regular Plan - Fortnightly Dividend option	0.3549
	Super Plan - Daily Dividend option	0.9296
	Super Plan - Weekly Dividend option	0.8059
	Super Plan - Fortnightly Dividend option	0.8618
	Super Plus Plan - Daily Dividend option	0.8690
	Super Plus Plan - Weekly Dividend option	0.7483
	Super Plus Plan - Fortnightly Dividend option	0.8212

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.2432
	Regular Plan - Weekly Dividend option	0.2145
	Premium Plan - Dividend option	0.2353
	Premium Plan - Weekly Dividend option	0.2197
	Premium Plan - Daily Dividend Option	0.2482
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.4258
	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	0.7361
	Regular Plan - Weekly Dividend option	0.6343
	Premium Plan - Daily Dividend option	0.7460
	Premium Plan - Weekly Dividend option	0.6444
	Premium Plan - Dividend Option	0.7233

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.2463
FY 2009-10 ⁵	Short Term Plan - Dividend Option	0.3703
FY 2008-09 ⁵	Short Term Plan - Dividend Option	0.7641

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund**DIVIDEND HISTORY**

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Dividend Plan	0.3128
	Inst. Plan - Dividend Option	0.3005
FY 2009-10 ⁵	Dividend Plan	0.5944
	Inst. Plan - Dividend Option	0.5708
FY 2008-09 ⁵	Dividend Plan	1.7654
	Inst. Plan - Dividend Option	1.6298

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

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

Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

	Regular Plan - Div. Option
FY 2010-11 ⁵	0.25
FY 2009-10 ⁵	-
FY 2008-09 ⁵	-

Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As elaborated below.

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Redemption Time
			Min. investment 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 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 - Regular Plan:** 0.25% of NAV on all investments, in case the investments are redeemed/switched-out within 45 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.
- C. JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

Reckoner and Default Options:

DEBT SCHEMES

Sr. no.	Schemes	Currently available facilities				Default			Redemption Time
		Min. invest-ment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option	
1	JM Money Manager Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	Super Plus Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days
				Weekly Dividend					
				Fortnightly Dividend					
				Growth					
			Super Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend					
				Fortnightly Dividend					
				Growth					
			Super Plus Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend					
				Fortnightly Dividend					
				Growth					
2	JM Floater Fund - Short Term Plan	Rs. 5000/-		Daily Dividend	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days
				Growth					
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend	Payout / Reinvestment	-	Growth	Dividend Reinvestment	T+2 Business Days
				Growth					
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days
				Weekly Dividend	Payout / Reinvestment				
				Quarterly Dividend					
				Annual Dividend					
				Growth					
				Bonus					
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend	Payout / Reinvestment				
				Growth					
				Bonus					
				Rs. 5,00,00,000/-	Super Institutional Plan		Daily Dividend	Auto Reinvestment	
							Weekly Dividend	Payout / Reinvestment	
Growth									
5	JM Income Fund	Rs. 5000/-		Dividend	Payout / Reinvestment		Growth	Dividend Reinvestment	T+2 Business Days
				Growth					
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment	T+1 Business Days
				Growth					
				Daily Dividend / Weekly Dividend	Auto Reinvestment				
			Premium Plan	Fortnightly Dividend	Payout / Reinvestment				
				Growth					
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 descretion of the Trustee subject to the availability of distributable profits as compiled in accordance with SEBI (MF) Regulations, 1996.

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

Corporate Office:

JM Financial Asset Management Private Limited

502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051

Tel: (022) 39877777 • Fax: (022) 22876318 • E-mail: investor@jmfincial.in

• Website: www.JMFinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285 • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081 • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwass, New Dak Bungalow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh- 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002 . Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES*: • **ALLAHABAD:** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **FARIDABAD:** LG-5, HCO 100, City Centre, Sector 16, HUDA Market, Faridabad 121 002, Haryana, Tel : (91) 129 4075178. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand), Tel.: 09934306844. • **JODHPUR :** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.:(0291)-2635915. • **MEERUT :** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD :** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradabad-244001 (UP). Tel.: (0591) 2410315/6. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955

* As these branches are not the Point of Acceptance, the Financial Transactions are not accepted in these branches for time-stamping.

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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Tel.: (040) 23312454, Ext.: 8134/490/122/376 • (040) 23311968 • E-mail: service_jmf@karvy.com

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

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

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

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

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