

# CONTACT



February 2011



# NOTICE - CUM - ADDENDUM

## I. THIS ADDENDUM DATED SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM AGRI & INFRA FUND, A SCHEME OF JM FINANCIAL MUTUAL FUND

JM Agri & Infra Fund (the "Scheme"), a 3 year close-ended equity oriented Scheme, is being automatically converted into an open ended equity oriented scheme with effect from January 18, 2011, as per the provisions of the Offer Document (now called SID).

All the provisions in the SID which pertain to close-ended nature of the scheme shall cease and those pertaining to open ended scheme viz. subscription, redemption, switches, number of investors, maximum holding of an investor, NAV applicability based on cut off timing, etc. shall become applicable w.e.f. January 18, 2011.

The exit load structure for the Scheme after its conversion into an open ended scheme will be 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.

The above changes and relevant regulatory changes shall be incorporated in the SID and the updated SID shall be available on the website of JM Financial Mutual Fund i.e. www.jmfinancialmf.in / Investor Service Centres (ISCs) and Distributors.

There are no changes to the fundamental attributes of the Scheme and the conversion of the Scheme into an open ended scheme is in accordance with the terms of SID. Existing unit holders of the Scheme should note that no action is required from their end if they wish to remain invested in the Scheme and they shall automatically become unit holders of the open-ended Scheme. Individual communication has already been dispatched to all the unit holders of the Scheme.

All other terms & conditions of the Scheme will remain unchanged.

This addendum shall form an integral part of the Scheme Information Document / Key Information Memorandum of the Scheme.

## II. THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF SCHEMES OF JM FINANCIAL MUTUAL FUND WITH EFFECT FROM FEBRUARY 1, 2011.

A. The following clauses shall update/replace the existing provisions as appearing in the para 'Special Products / facilities available' of Combined Scheme Information Documents of Open Ended equity (Excluding ELSS), Debt and Liquid Schemes of JM Financial Mutual Fund.

1. Investors may choose any one of the six dates i.e.: 1st, 5th, 10th, 15th, 20th or 25th of the month for their STP and SWP transactions.
2. For the reasons attributable to the Investor e.g. Insufficient Funds etc the No. of failed SIP Installments are extended from 2 to 5 in order to treat a SIP transaction as a valid one
3. Perpetual SIP/STP/SWP: An investor can opt for Perpetual SIP/STP/SWP i.e. without mentioning any fixed period of investment through SIP. Perpetual SIP can be cancelled only on request of the investor or on account of auto-cancellation in case of non receipt of 5 continuous installments for a particular SIP date as set out above. AMC at its Discretion may also treat the SIP as discontinued if the minimum number of SIP investments as per the minimum Investment criteria are not completed within the stipulated time-frame and may refund the amount after redeeming the outstanding units at current NAV.
4. The condition of Initial Investment Amount (Excluding Special SIP) being equal to subsequent SIP Installments stands withdrawn provided the Minimum Investment criteria of the scheme/plan is met through the Initial Investment itself. However, all subsequent SIP Installments must be of the same Amount. The load structure & lock-in conditions for the Initial Investment & subsequent SIP will be as per the rates/terms applicable on the date of Initial Investment i.e. the Registration Date
5. Launch of Daily (Chhotta) STP: In order to enable the investors to avail of the benefit of the daily volatility in the stock markets, the AMC announces the launch of Daily STP (Chhotta STP) w.e.f. 01.02.2011. An investor may opt for Daily STP of Rs. 100/- or in multiples of any amount in full rupee terms, on every Business Day.
6. Launch of Combo SIP: The AMC also announces the launch of Combo SIP facility to its investors for Daily Transfer of Rs. 100/- or in multiples of any amount in full rupee terms to an Opted Scheme, per Business Day, as under.
  - a. **Out of Normal Investment:** An investor having made any investment in the past may opt for this facility through daily STP where a transfer of Rs. 100 or any amount thereafter (in full rupee terms) on every Business Day will be made, from his existing investment under any of the Open-ended Schemes/ Plans/ Options
  - b. **Out of SIP Investment :** An investor may choose to avail of this facility out his existing SIP Account in any of the open-ended schemes/plan/option where transfer of Rs. 100/- or in multiples of any amount in full rupee terms through daily STP would be made per Business Day. Through this mechanism of regular inflow & outflow, the investor may invest higher amount through SIP on any of the six SIP dates and avail the benefit of daily volatility of market through daily STP with smaller amounts for better risk-adjusted return.

The Investor is required to meet the minimum Investment amount of the Plan within 90 days of the 1st STP/1st Combo SIP date.

In case of non – fulfillment of Minimum Investment Criteria of the Scheme/Plan under Daily STP & Combo SIP facility within 90 days of the 1st STP/1st Combo SIP date, the AMC may, at its discretion redeem and refund the invested amount at the end of the specified period of 90 days, if not already redeemed by the investor.

In an SIP Folio, the Investor can also make an Additional investment in the same Scheme/Plan to meet the minimum Investment criteria of the Scheme/Plan concerned in order to avoid automatic redemption by the AMC.

All other terms and conditions of Normal investments, SIP and STP will remain unchanged.

## B. Default/Plan/Option:

In case, an existing unit holder of a scheme makes an additional purchase in an existing folio held by him, where the scheme name is clearly mentioned but the name of the Plan/Option is not specified, the AMC may, at its discretion, allot units in the Plan/Option where he had made an investment in the past i.e. such Plan/Option of the Scheme will be treated as the Default Plan/Option, in the absence of specific instructions/ clarificatory letter from the unit holder, received on the date of the additional investment. Such investment would be subject to the load structure and lock-in of the respective default Plan/Option.

## C. Default Option for all SIP/STP-Out/SWP

In case, the Investor does not mention the start date or end date under the SIP/STP-out/SWP, the 1st of the subsequent month, after completing 30 days from the date of registration, will be considered as the default SIP/STP-out/SWP date and the SIP/STP-out/SWP will be treated to have been opted on Perpetual basis. However, the facility on Perpetual Basis will also be subject to the other applicable terms and conditions.

The above changes will be applicable for Interval Funds e.g. JM Arbitrage Advantage Fund to the extent it is operationally feasible e.g. STP-out/SWP dates has to be only on the Settlement date of Future and Options Market i.e. normally the last Thursday of the month and other such applicable provisions.

All other terms & conditions will remain unchanged.

This addendum shall form an integral part of Combined Scheme Information Documents of Open Ended equity (Excluding ELSS), Debt and Liquid Schemes of JM Financial Mutual Fund.

## III. THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM ARBITRAGE ADVANTAGE FUND WITH EFFECT FROM FEBRUARY 1, 2011

Mr. Mikesh Gangar – Fund Manager for JM Arbitrage Advantage Fund and Mr. Rakesh Jain – Head of Operations have resigned from JM Financial Asset Management Pvt. Ltd. with effect from January 31, 2011. Consequently, all references to Mr. Mikesh Gangar and Mr. Rakesh Jain in the Statement of Additional Information / Scheme Information Document / Key Information Memoranda of the Schemes stand deleted.

Pursuant to the resignation of Mr Mikesh Gangar, JM Arbitrage Advantage Fund, will be managed by Mr. Chaitanya Choksi w.e.f. February 1, 2011.

Consequently, the following clause under the Para "Information on Key Personnel" is added in the Statement of Additional Information of JM Financial Mutual Fund:

Mr. Chaitanya Choksi (Fund Manager)	MMS(Finance), CFA Age: 33 Years	Mr. Chaitanya Choksi has around 10 years of work experience in the field of equity research and capital markets. Mr. Choksi is associated with JM Financial Asset Management Private Limited since 2008. Prior to joining the AMC, he has worked with Lotus AMC, Chanrai Finance Private Limited, IL &FS Investsmart and UTI Investment Advisory Services Ltd. He is the Fund Manager for JM Arbitrage Advantage Fund.
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## IV. THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND ("JMF MF")

### A) Clarifications pertaining to Third Party Payments:

- 1) As an exception to the Third Party Payments, JM Financial Asset Management Private Limited (The "AMC") is open to accept payments made by the employer on behalf of the employee, provided valid supporting documents are submitted.
- 2) If subscription to the units in one or more of the schemes of JMF MF is made by the investor vide Demand Draft (DD), subject to the debit in his/her account, any **one of the following documents** submitted will be considered as valid by JMF MF:
  - a) A Bank Manager's Certificate will be considered as proof, provided the details of Account Holder's Name, Bank Account Number and PAN, as per bank records, is provided.
  - b) An Acknowledgement from the bank specifying the debit details, bank account details and name of the investor as an account holder.
  - c) A copy of the Passbook/Bank Statement for proof of debit transaction for the issue of DD.
- 3) If subscription to the units in one or more schemes of JMF MF is made by the investor vide DD, provided it is issued against cash, then a Banker's Certificate, mentioning the details of the Issuance of DD along with the Investor's Name, Bank Account Number and PAN as per Bank records, if available, must be submitted.

Provided in both the above cases i.e. Point No. 2 and 3, the Bank Account Number of the investor must be the same as the bank account mandate registered with JM Financial Mutual Fund or the bank details mentioned in the application form.

### B) Re-allocation of the responsibilities w.e.f. February 01, 2011:

Mr. Harish C. Kukreja, The Head of Client Services, will take additional responsibility of the Banking and Settlement Departments.

Mr. Vikram Shetty, The Head of Finance and Accounts, will take additional responsibility as the Head of Fund Accounting.

This Addendum forms an integral part of the Statement of Additional Information (SAI). All other provisions, terms and conditions pertaining to the SAI remain unchanged.

# CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on January 31, 2011

## Market Update - Equity

### ECONOMY

The Index of Industrial Production (IIP)'s growth for November 2010 came in at 2.7%, much below the consensus estimate of 6.6%. The year-till-date (YTD) growth now stands at 9.5% as compared to 7.4% in the same period of the previous year. The year-on-year (Y-o-Y) inflation rate for December 2010 increased to 8.43% from 7.48% recorded in the previous month.

The IIP growth for November 2010 came in at 2.7%, much below the estimates. In the third quarter of Financial Year 2010-2011 review, RBI raised the repo and the reverse repo rate by 25-basis-points. RBI maintained a hawkish stance in its commentary in the policy document but policy action was benign. Containing inflation remained the primary concern. Inflation target was raised from 5.5% to 7.0%. CRR, bank rate as well as GDP projections remain untouched.

The trade deficit for November 2010 came in at \$8.9 billion, lower than the trade deficit level recorded in October 2010. The trade deficit contracted by 11.6% Y-o-Y. Exports continued to expand and were the highest in the last 26 months, after a growth of 26.5% year on year (y-o-y). The rate of expansion of exports was higher than the 11.2% Y-o-Y expansion in imports.

### STOCK MARKET

This month, Indian Equities fell sharply by 13% and it completely got disconnected with the movement in global equity market, as MSCI Emerging Market index world posted gain of 2.2% in January. FII's choose to be the "Net Sellers" in the market and sold \$1.8 bn after pumping in more than \$14 bn in past 6 months. In almost all the sectors, the worst returns were posted by Indian sector indices, and almost all of them posted double digit loss. Realty sector, which was the biggest loser, lost another 24%. Indian Auto Index, which was the outperforming index in the recent upturn, was the another big losers (-17%). In the last 3 months, only four countries posted negative returns, viz., India -11.4%, Belgium -6.1%, Brazil -4.5% and China -3.6%. Other emerging markets like Taiwan 16.4%, Russia 15.5% and South Korea 13.6% posted highest return. The Indian Realty index lost more than 40%. In India, IT is the only sector with positive return of 3%.

### MARKET OUTLOOK

Sensex is now at 18,000, marking a sharp correction from 20,000 + levels and at current levels trades at 15x Financial Year 2011-2012 which now puts it back at historically traded average band. India has come to be seen by FIIs as an expensive market with worsening fundamentals owing to increasing commodity prices, particularly crude and rising interest rates due to high inflation. Although one may be reasonably optimistic about the prospects of the Indian economy in the medium to long term; the weak outlook for domestic flows in the market to counter FII outflows is a cause of concern. Market has been driven solely by FII flows and domestics have been strong sellers through 2010.

Several large cap stocks valuations have become relatively cheaper now and there is room for upside from current levels. Midcaps and small caps have corrected severely and we are far below fair value in several cases. However with increase in the borrowing costs, it is very difficult to expect a sharp and fast recovery. These conditions are expected to ease out in the second half of the Year 2011 and gradual recovery therein.

Third quarter of Financial Year 2010-2011 results further corroborate the view that corporate and the real economy remain unaffected as of now. If the tight liquidity conditions persist for longer than a quarter, then the growth may slowdown. However even the current outlook of 17-18% is pretty robust in the context of the world and after a small valuation correction, the FII focus on India story may continue.

We encourage our investors to see this transitory period as an opportunity and advise disciplined and systematic manner of investment, to capture the Indian growth story which could last decades.

## Market Update - Derivatives

Markets had a gradual slide since the early part of January and ended at a low for the month. Both the Sensex and the Nifty declined steadily to loose around 10.5%. The correction in the broader market was in sync with the midcap index falling 10% and the small cap index falling 12%. The cost-of-carry was marginally lower as compared to the previous month. The Scheme was able to unwind few of its arbitrage positions in the month and redeploy the same alongwith Mark To Market received, into arbitrage in other stocks. Most of our positions were rolled to the February series at good levels. The cost-of-carry for February has started on a slightly lower level as compared to the past few months. However, it is expected that the volatility in the markets would help churn the arbitrage portfolio and generate good returns.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	299	295	4
Credit Off take* - Rs Crs	3,791,886	3,639,866	80020
Credit Deposit Ratio *	75.22	75.83	(0.61)
WPI Inflation*(%)	8.43%	7.48%	0.95%
10-Year Yield - India* (%)	8.11%	7.91%	0.20%
10-year Yield - USA* (%)	3.33%	3.30%	0.03%
Exchange Rate* USD/INR	45.90	44.70	1.20
Brent Crude per/bbl*	99.78	86.00	5.48
Reverse Repo-Daily Avg Rs Crs	2200	3000	(800.00)
Repo Average-Daily Avg Rs Crs	95000	124000	(29,000.00)

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

Government bond yields rose sharply during the month as RBI resumed its monetary tightening process and hiked the key reverse repo rate and repo rate by another 25 basis points each in view of high inflation. The cash reserve ratio was left unchanged at 6%. On liquidity, the RBI did not announce any further bond buybacks as it expects the frictional liquidity shortage to ease as government spending picks up. However, it extended both the second liquidity adjustment facility (LAF) and additional liquidity support to banks under the LAF to the extent of up to 1% of their net demand and time liabilities (NDTL) until 8 April 2011. According to the RBI, the current growth-inflation dynamics suggest that the balance of risk has tilted towards intensification of inflation. RBI revised higher its Wholesale Price Index (WPI) inflation projection for March 2011 to 7.0% from 5.5% earlier. The market continued to remain under pressure ahead of the policy and due to tight liquidity. WPI inflation rose sharply back to 8.43% for the month of December as compared to 7.48% last month. Domestic liquidity conditions continued to remain tight as RBI received average daily bids of INR 94,100 crore during the month, in the daily repo auction. The 10 year benchmark yield ended at 8.11% as against 7.91% in the previous month.

### Factor: Inflation

**Short Term: Negative**

**Medium Term: Neutral**

Headline inflation for the month of December, 10 rose sharply to 8.43% compared to 7.48% in the previous month. Food inflation, primary articles inflation and fuel index rose during the month. The absolute index level was higher at 144.10. Fuel index was higher at 150.10 as oil marketing companies raised the prices for petrol by about INR 2.00-2.50 per litre in view of rising international crude oil prices. Primary article index was higher at 188.90 and manufactured index was 128.90. According to the RBI, the current growth-inflation dynamics suggest that the balance of risk has tilted towards intensification of inflation. RBI revised its WPI inflation projection for March 2011 to 7.0% from 5.5% earlier. Headline inflation is expected to be around 7.75% level for the month of January 2011.

### Factor: Liquidity

**Short Term: Negative**

**Medium Term: Neutral**

System liquidity eased marginally but continued to remain tight on higher government balances. Tight liquidity conditions were evident as RBI received average daily bids of INR 94,100 crore during the month in the daily repo auction as against INR 1,00,000 crore in the previous month. Inter bank call rates & Collateralized Borrowing And Lending Obligation (CBLO) were firm on account of tight liquidity situation. Money market rates remained firm on continuous supply in the primary segment. RBI continued with its liquidity easing steps and extended both the second liquidity adjustment facility (LAF) and additional liquidity support to banks under the LAF to the extent of up to 1% of their net demand and time liabilities (NDTL) until April 8, 2011. Going forward, in the month of February 2011 it is expected that the liquidity situation will continue to remain tight on high government balance.

### Factor: Global interest rates

**Short Term: Neutral**

**Medium Term: Neutral**

US 10-year benchmark yield ended flat at 3.33% as compared to 3.30% in the previous month. The Federal Open Market Committee (FOMC) confirmed that the economic recovery is continuing, though at a rate that has been insufficient to bring about a significant improvement in labour market conditions. To promote a stronger pace of economic recovery, the Committee decided to continue expanding its holdings of securities as announced in November. In particular, the Committee maintained its existing policy of reinvesting principal payments from its securities holdings and intended to purchase \$600 billion of longer-term treasury securities by the end of the second quarter of 2011. The Committee maintained the target range for the federal funds rate at 0 to 0.25 percent. It continues to anticipate that low rates of resource utilization, subdued inflation trends, stable inflation expectations, and assured low levels for the federal funds rate for an extended period.

### OUTLOOK

In light of persistently high inflation and elevated inflationary expectations, RBI is expected to continue its monetary tightening process till the time inflation expectations recedes. In the near term market will keenly await the announcement of the union budget. Net borrowing for the next financial year and road map to bring down the fiscal deficit will be the key triggers for the market this month. It is expected that there would be a net issuance at around INR 3.50 trillion and fiscal deficit of 4.8% to GDP for the financial year 2011-12. It is expected that the benchmark of 10-year government bond will move in the range of 8.10-8.40% till the announcement of the Union Budget. Less supply of government bonds may prevent any sharp rise in yields, in the near term. Domestic liquidity situation is expected to remain tight on high government balance and RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions. The Central Bank outlined its intention to contain banking system liquidity deficit to within 1% of Net Demand and Time Liabilities (NDTL) (roughly Rs 50,000 crore) so as to not choke off credit growth.

## 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).

**INCEPTION** : 7th September, 2007

**NAV DETAILS** : Growth Plan (Rs.): 5.1196  
Dividend Plan (Rs.): 5.1196

**CORPUS** (Oct 10 - Dec 10) : Qtly - AAUM (Rs.): 202.26 Crores

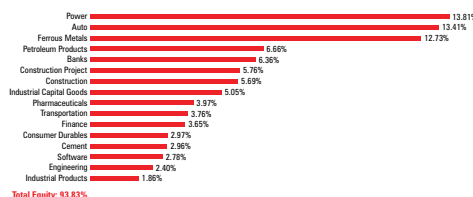
**PORTFOLIO TURNOVER RATIO** : 0.0355

**EXPENSE RATIO** : 2.36%

### PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	7.50
Tata Motors	6.72
Reliance Industries	6.66
Power Trading Corporation	5.37
JSW Steel	5.23
Larsen & Toubro	5.05
Mahindra & Mahindra	4.68
Reliance Infrastructure	4.59
Unichem Laboratories	3.97
Power Finance Corporation	3.85
IL&FS Transportation Networks	3.76
Indiabulls Financial Services	3.65
Simplex Projects	3.43
Jai Prakash Associates	3.39
AXIS Bank	3.32
Standard Chartered Bank	3.04
Bajaj Electricals	2.97
Grasim Industries	2.96
Hinduja Ventures	2.78
Equity less than 2.5% of corpus	10.91
<b>Total Equity Holdings</b>	<b>93.83</b>
<b>CBLO &amp; Others*</b>	<b>6.17</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Year	Incep.^^
JM Contra Fund - Growth Plan	(11.15)	(4.21)	(23.34)	(17.86)
BSE 500 Index**	(1.07)	9.45	(0.15)	4.76

^^ 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 <sup>##</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM Contra Fund - Growth Option	1.27	(0.48)	45.45

##Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## JM Equity Fund

(An Open-Ended Growth Scheme)

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To provide optimum capital growth and appreciation.

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

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.): 35.2280  
Dividend Plan (Rs.): 14.3397

**CORPUS** (Oct 10 - Dec 10) : Qtly - AAUM (Rs.): 33.05 Crores

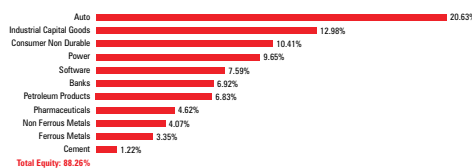
**PORTFOLIO TURNOVER RATIO** : 0.0777

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra	8.42
Infosys Technologies	7.59
Bharat Heavy Electricals	7.22
Hindustan Lever	6.92
Reliance Industries	6.83
Tata Power	6.74
Eicher Motors	6.39
Larsen & Toubro	5.75
Ipca Laboratories	4.61
Sterlite Industries	4.07
ICICI Bank	3.55
AXIS Bank	3.37
Jindal Steel & Power	3.35
ITC	3.34
Bajaj Auto	3.28
Reliance Infrastructure	2.91
Tata Motors	2.55
Equity less than 2.5% of corpus	1.37
<b>Total Equity Holdings</b>	<b>88.26</b>
<b>CBLO &amp; Others*</b>	<b>11.74</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Equity Fund - Growth Plan	(3.65)	5.13	(8.17)	4.07	8.27
BSE Sensex**	2.57	11.97	1.27	13.06	11.51

^^ 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 <sup>##</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.14	(0.21)	38.66

##Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.): 14.0813  
Dividend Plan (Rs.): 9.8320

**CORPUS** (Oct 10 - Dec 10) : Qtly - AAUM (Rs.): 353.93 Crores

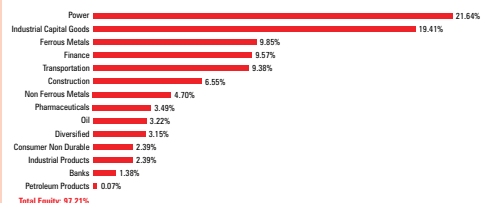
**PORTFOLIO TURNOVER RATIO** : 0.0358

**EXPENSE RATIO** : 2.28%

### PORTFOLIO

Issuer	% to NAV
Action Construction Equipment	6.55
Sanghvi Movers	5.98
Tata Iron & Steel	5.62
Bharat Heavy Electricals	5.18
Larsen & Toubro	4.83
Power Finance Corporation	4.80
Sterlite Industries	4.70
JSW Energy	4.15
Power Trading Corporation	4.13
JSW Steel	4.02
KEC International	3.96
IFCI	3.94
Infrastructure Development Finance Company	3.89
IL&FS Transportation Networks	3.40
Crompton Greaves	3.35
Cairn India	3.22
Reliance Infrastructure	3.16
HEG	3.15
GVK Power & Infrastructure	2.82
Jubilant Organosys	2.76
Jyoti Structures	2.58
Equity less than 2.5% of corpus	11.02
<b>Total Equity Holdings</b>	<b>97.21</b>
<b>CBLO &amp; Others*</b>	<b>2.79</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
JM Basic Fund - Growth Plan	(20.64)	(22.22)	(23.89)	(0.73)	19.45
BSE 200**	(0.50)	9.87	0.59	12.65	14.28

<sup>^^</sup> Inception date = Allotment date i.e. 02.06.1997

\*\* 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 <sup>##</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.57	(0.35)	55.39

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.) : 7.4008  
Dividend Plan (Rs.) : 7.4169

**CORPUS** (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 193.74 Crores

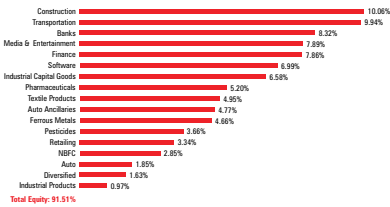
**PORTFOLIO TURNOVER RATIO** : 0.0159

**EXPENSE RATIO** : 2.37%

## PORTFOLIO

Issuer	% to NAV
Mphasis BFL	6.99
Raymond	4.95
Opto Circuits (India)	4.71
Godawari Power & Ispat	4.65
Dish TV	4.59
Yes Bank	4.53
SKF India	4.40
Dewan Housing Fin Corp	4.17
Action Construction Equipment	4.00
Voltamp Transformers	3.91
The Dhanalakshmi Bank	3.79
Indiabulls Financial Services	3.69
United Phosphorous	3.66
Gateway Distriparks	3.55
Pantaloon Retail (India)	3.34
Jet Airways India	3.28
Nitesh Estate	3.23
Spicejet	3.10
Sundaram Finance	2.85
Simplex Projects	2.81
PVR	2.74
BLKashyap & Sons	2.68
Equity less than 2.5% of corpus	5.89
<b>Total Equity Holdings</b>	<b>91.51</b>
<b>CBLO &amp; Others*</b>	<b>8.49</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
JM ELF - Growth Plan	(14.58)	(6.70)	(23.06)	(7.88)	(5.31)
BSE 200 Index**	(0.50)	9.87	0.59	12.65	16.39

<sup>^^</sup> 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 <sup>##</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	1.54	(0.31)	54.80

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.) : 5.0879  
Dividend Plan (Rs.) : 5.0879

**CORPUS** (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 57.26 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0049

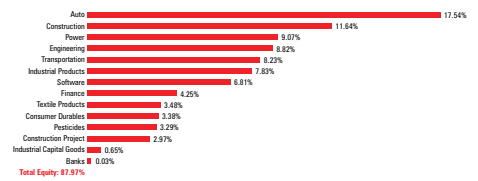
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Eicher Motors	10.19*
AIA Engineering	8.82
Sintex Industries	7.83
Ashok Leyland	7.35
Sanghvi Movers	6.85
Simplex Projects	6.28
Power Trading Corporation	5.66
Action Construction Equipment	5.36
Mphasis BFL	4.65
LIC Housing Finance	4.25
Bombay Rayon Fashions	3.48
GVK Power & Infrastructure	3.40
Bajaj Electricals	3.38
United Phosphorous	3.29
IVRCL Infrastructure & Projects	2.96
Equity less than 2.5% of corpus	4.22
<b>Total Equity Holdings</b>	<b>87.97</b>
<b>CBLO &amp; Others*</b>	<b>12.03</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. <sup>^^</sup>
Regular Plan - Growth Option	(17.23)	(12.21)	(29.17)	(16.45)
CNX MCI **	(5.86)	9.95	2.73	11.59

<sup>^^</sup> 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 <sup>##</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM SMC Fund - Growth Option	1.41	(0.55)	51.41

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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**: (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

**INCEPTION** : 7th April, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 4.9616  
Dividend Plan (Rs.) : 4.9616

**CORPUS** (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 10.83 Crores

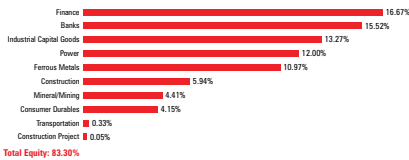
**PORTFOLIO TURNOVER RATIO** : 0.0278

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	8.58
AXIS Bank	7.73
Infrastructure Development Finance Company	6.60
Monnet Ispat	6.56
Supreme Infrastructure India	5.94
Industrial Development Bank of India	5.65
Dewan Housing Fin Corp	5.07
Indiabulls Financial Services	4.99
Bharat Heavy Electricals	4.69
NMDC	4.41
Tata Iron & Steel	4.41
National Thermal Power Corporation	4.39
Reliance Infrastructure	4.23
Volta	4.15
JSW Energy	3.38
Equity less than 2.5% of corpus	2.52
<b>Total Equity Holdings</b>	<b>83.30</b>
<b>CBLO &amp; Others*</b>	<b>16.70</b>
<b>Total Assets</b>	<b>100.00</b>

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. <sup>^^</sup>
JM HI FI Fund - Growth Plan	(16.30)	(4.95)	(30.16)	(13.53)
S & P CNX Nifty Index**	2.58	12.70	2.33	10.15

<sup>^^</sup> 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 <sup>#</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	1.10	(0.87)	39.80

<sup>#</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.) : 23.0847  
Dividend Plan (Rs.) : 15.8166

**CORPUS** (Oct 10 - Dec 10) : Qtlly - AAUM (Rs.) : 9.53 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0081

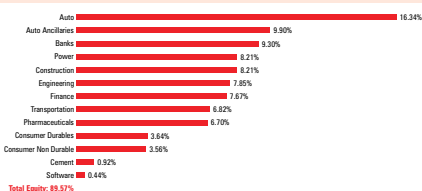
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.34*
Power Trading Corporation	8.21
AIA Engineering	7.85
Amara Raja Batteries	7.28
Opto Circuits (India)	6.70
Ashok Leyland	5.00
Central Bank of India	4.68
LIC Housing Finance	4.63
Allahabad Bank	4.62
Supreme Infrastructure India	4.26
Action Construction Equipment	3.96
Gateway Distriparks	3.76
Bajaj Electricals	3.64
Marico	3.56
JM Financial	3.04
Sanghvi Movers	2.70
Exide Industries	2.61
Equity less than 2.5% of corpus	1.73
<b>Total Equity Holdings</b>	<b>89.57</b>
<b>CBLO &amp; Others*</b>	<b>10.43</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
JM Mid Cap Fund - Growth Plan	(13.11)	(7.65)	2.75	4.30	13.53
CNX Mid Cap Index**	(5.86)	9.95	2.73	12.95	23.90

Index\*\*

<sup>^^</sup> 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 (Monthly) RF <sup>#</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	1.04	0.07	37.41

<sup>#</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.) : 13.8449  
Dividend Plan (Rs.) : 12.8758

**CORPUS** (Oct 10 - Dec 10) : Qtlly - AAUM (Rs.) : 26.92 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1814

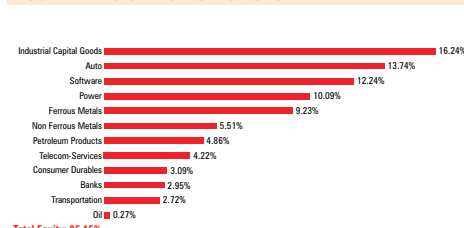
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.52*
Bharat Heavy Electricals	8.86
Larsen & Toubro	7.38
Infosys Technologies	6.53
TATA Consultancy Service	5.55
Hindalco Industries	5.51
JSW Steel	5.02
Reliance Industries	4.86
Idea Cellular	4.22
Power Finance Corporation	3.84
Power Trading Corporation	3.75
Tata Iron & Steel	3.64
Bajaj Electricals	3.09
AXIS Bank	2.95
Jet Airways India	2.72
Reliance Infrastructure	2.50
Equity less than 2.5% of corpus	3.21
<b>Total Equity Holdings</b>	<b>85.15</b>
<b>CBLO &amp; Others*</b>	<b>14.85</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. <sup>^^</sup>
JM Multi Strategy Fund - Growth Plan	(7.21)	(2.11)	14.81
BSE 500 Index**	(1.07)	9.45	14.41

<sup>^^</sup> 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.) : 18.7923  
Dividend Plan (Rs.) : 13.8188

**CORPUS** (Oct 10 - Dec 10) : Qtlly - AAUM (Rs.) : 5.21 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0805

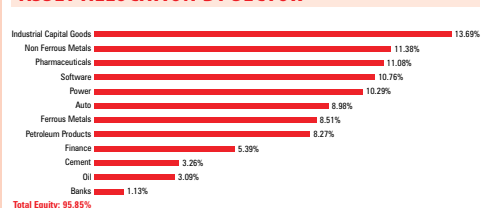
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Lupin	11.08*
Reliance Industries	8.27
Larsen & Toubro	7.06
Hindalco Industries	6.80
Bharat Heavy Electricals	6.63
Infosys Technologies	6.30
Reliance Infrastructure	5.79
Infrastructure Development Finance Company	5.39
Tata Iron & Steel	5.30
Bajaj Auto	4.74
Sterilite Industries	4.59
Power Finance Corporation	4.51
HCL Technologies	4.46
Tata Motors	3.30
Jindal Steel & Power	3.22
Oil & Natural Gas Corp	3.09
Ultratech Cement	2.63
Equity less than 2.5% of corpus	2.69
<b>Total Equity Holdings</b>	<b>95.85</b>
<b>CBLO &amp; Others*</b>	<b>4.15</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
JM Large Cap Fund - Growth Option	1.25	14.54	3.24	3.28	10.04
S & P CNX Nifty Index**	2.58	12.70	2.33	12.90	21.57

<sup>^^</sup> Inception date = Allotment date i.e. 29.06.2004

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

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

## RISK REPORT

3 Years (Monthly) RF<sup>##</sup>=7.20%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.79	0.00	28.61

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.) : 7.5176  
Dividend Plan (Rs.) : 7.5176

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.) : 7.70 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0122

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Bharti Airtel	50.84
Idea Cellular	12.10
Reliance Communications	11.02
Tulip Telecom	7.54
OnMobile Global	6.58
<b>Total Equity Holdings</b>	<b>88.08</b>
<b>CBLO &amp; Others*</b>	<b>11.92</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. <sup>^^</sup>
JM Telecom Sector Fund - Growth Plan	(7.06)	(3.31)	(15.43)	(6.64)
BSE Telecom Index**	(5.78)	(4.68)	(19.52)	(8.81)

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

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

## RISK REPORT

3 Years (Monthly) RF<sup>##</sup>=7.20%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	1.10	(0.38)	40.36

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

**Disclaimer:** Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have customized index values of JM Telecom Fund and JM Financial Services Fund, BSE Sensex is considered for calculation of Beta.

## 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**: (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 9.4723  
Dividend Plan (Rs.) : 9.4724

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.) : 21.40 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0158

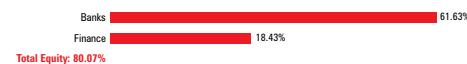
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Bank of Baroda	10.66*
AXIS Bank	9.91
HDFC Bank	9.54
Infrastructure Development Finance Company	8.47
Yes Bank	5.24
Federal Bank	5.03
Kotak Mahindra Bank	5.02
Standard Chartered Bank	4.65
Indiabulls Financial Services	3.58
Dewan Housing Fin Corp	3.53
State Bank Of India	3.11
Oriental Bank of Commerce	2.98
IL&FS Investment Managers	2.86
Industrial Development Bank of India	2.82
Equity less than 2.5% of corpus	2.67
<b>Total Equity Holdings</b>	<b>80.07</b>
<b>CBLO &amp; Others*</b>	<b>19.93</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. <sup>^^</sup>
JM Financial Services Sector Fund - Growth Plan	(5.85)	13.61	(17.92)	(1.30)
BSE Finance Index**	1.51	22.87	0.75	13.00

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

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

## RISK REPORT

3 Years (Monthly) RF<sup>##</sup>=7.20%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.17	(0.38)	44.20

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

**Disclaimer:** Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have customized index values of JM Telecom Fund and JM Financial Services Fund, BSE Sensex is considered for calculation of Beta.

## 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**: (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 6.9141  
Dividend Plan (Rs.) : 6.9141

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.) : 63.01 Crores

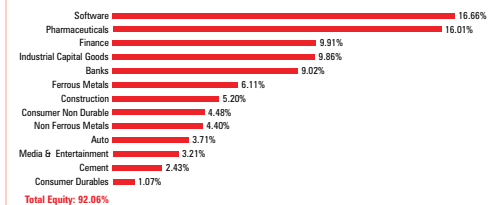
**PORTFOLIO TURNOVER RATIO** : 0.0273

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	6.11
Larsen & Toubro	5.85
Infosys Technologies	5.47
KPIT Cummins Infosystems	5.03
Divi'S Laboratories	4.80
United Spirits	4.48
AXIS Bank	4.43
Hindalco Industries	4.40
Piramal Healthcare	4.33
Infrastructure Development Finance Company	4.21
Bharat Heavy Electricals	4.01
Unichem Laboratories	3.94
Mphasis BFL	3.81
Tata Motors	3.71
Nitesh Estate	3.30
PVR	3.21
Standard Chartered Bank	3.20
LIC Housing Finance	3.03
Opto Circuits (India)	2.95
Dewan Housing Finance Corpn.	2.66
Equity less than 2.5% of corpus	9.13
<b>Total Equity Holdings</b>	<b>92.06</b>
<b>CBLO &amp; Others*</b>	<b>7.94</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. <sup>^^</sup>
JM Tax Gain Fund - Growth Plan	(7.10)	1.40	(12.19)
BSE 500 Index**	(1.07)	9.45	5.29

<sup>^^</sup> 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)

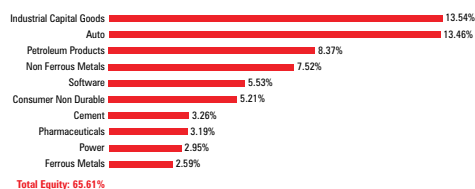
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide steady current income as well as long term growth of capital.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2008 & total 10 years of experience in fund management & equity research).
<b>INCEPTION</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 22.0648 Dividend Plan (Rs.): 15.7376
<b>CORPUS</b> (Oct 10 - Dec 10)	: Qtls - AAUM (Rs.): 15.24 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0805
<b>EXPENSE RATIO</b>	: 2.50%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.37
Larsen & Toubro	7.58
Bharat Heavy Electricals	5.96
Mahindra & Mahindra	5.96
Infosys Technologies	5.53
ITC	5.21
Sterlite Industries	4.20
Eicher Motors	3.89
Bajaj Auto	3.61
Hindalco Industries	3.31
Associated Cement Companies	3.26
Ipcal Laboratories	3.19
Reliance Infrastructure	2.95
Tata Iron & Steel	2.59
<b>Total Equity Holdings</b>	<b>65.61</b>
<b>Non Convertible Debenture</b>	<b>26.22</b>
Union Bank of India	26.22 AAA
<b>Total Debt Holdings</b>	<b>26.22</b>
<b>CBLO &amp; Others*</b>	<b>8.17</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Balanced Fund - Growth Plan	(6.83)	6.91	(8.11)	4.59	12.61
CBFI**	2.46	10.08	4.81	11.29	NA

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

\*\* Benchmark Index: Crisil Balanced Fund Index

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

## JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

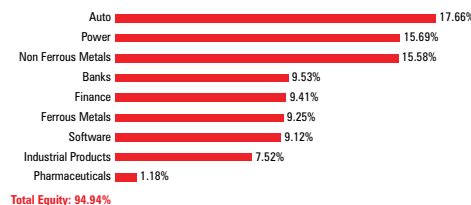
### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
<b>FUND MANAGER</b>	: <b>Asit Bhandarkar</b> (Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).
<b>INCEPTION</b>	: 5th March, 2008
<b>NAV DETAILS</b> as on January 19, 2011	: Growth Plan (Rs.): 4.0486 Dividend Plan (Rs.): 4.0486
<b>CORPUS</b> (Oct 10 - Dec 10)	: Qtls - AAUM (Rs.): 213.33 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0114
<b>EXPENSE RATIO</b>	: 2.31%

### PORTFOLIO

Issuer	% to NAV
ICICI Bank	9.53
Mahindra & Mahindra	9.48
LIC Housing Finance	9.41
Tata Iron & Steel	9.25
Patni Computer System	9.12
Hindalco Industries	8.91
Reliance Infrastructure	8.47
Ashok Leyland	8.18
Sintex Industries	7.52
Diamond Power Infrastructure	7.22
Sterlite Industries	6.67
Equity less than 2.5% of corpus	1.18
<b>Total Equity Holdings</b>	<b>94.94</b>
<b>CBLO &amp; Others*</b>	<b>5.06</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Core 11 Fund - Series 1 - Growth Plan	(15.27)	(15.28)	(26.97)
BSE Sensex**	5.57	8.63	4.89

^^ 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 Open-Ended Equity Oriented Scheme)

### SNAPSHOT

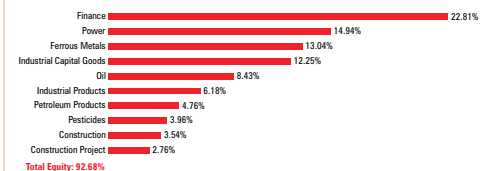
<b>INVESTMENT OBJECTIVE</b>	: To provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> : (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).
<b>INCEPTION</b>	: 16th January, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 2.4419 Dividend Plan (Rs.): 2.4419
<b>CORPUS</b> (Oct 10 - Dec 10)	: Qtls - AAUM (Rs.): 120.01 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0595
<b>EXPENSE RATIO</b>	: 2.38%

### PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra Financial Services	10.55'
Tata Iron & Steel	7.30
Reliance Infrastructure	7.09
Bharat Forge	6.18
Larsen & Toubro	6.16
Bharat Heavy Electricals	6.09
Infrastructure Development Finance Company	5.72
JSW Steel	5.48
Oil & Natural Gas Corp	5.28
Reliance Industries	4.76
LIC Housing Finance	4.28
Lanco Infratech	4.10
United Phosphorous	3.96
JSW Energy	3.75
Supreme Infrastructure India	3.54
Cairn India	3.15
MBL Infrastructures	2.76
Equity less than 2.5% of corpus	2.53
<b>Total Equity Holdings</b>	<b>92.68</b>
<b>CBLO &amp; Others*</b>	<b>7.32</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Year	Incep.^^
JM Agri & Infra Fund - Growth Plan	(18.50)	(18.06)	(35.33)	(37.07)
BSE 500 Index**	(1.07)	9.45	(0.15)	(5.04)

^^ 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.

### RISK REPORT

Scheme Name	3 Years (Monthly) RF <sup>##</sup> =7.20%		
	Beta	Sharpe	Std. Dev.
JM Agri & Infra Fund - Growth Option	1.16	(0.97)	86.68

<sup>##</sup>Risk Free rate assumed to be 7.20% (91 day Treasury Bill yield on Jan 31, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

## 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.) : 17.5066  
Dividend Plans (Rs.) : 15.9434

**CORPUS** (Oct 10 - Dec 10) : Qnty - AAUM (Rs.) : 13.50 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0007

**EXPENSE RATIO** : 1.21%

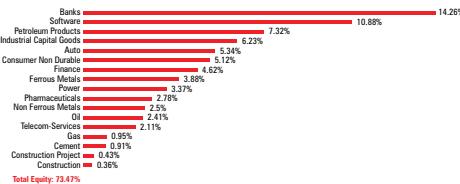
~ The Investment Objective have changed with effect from January 29, 2011, as "JM Nifty Plus Fund will be a Scheme which will endeavor to outperform the benchmark by predominantly investing in the constituents of S & P CNX Nifty in the same weightages as in its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments."

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	6.97
Infosys Technologies	6.73
ICICI Bank	5.27
Larsen & Toubro	3.92
ITC	3.85
Housing Development Finance	3.65
HDFC Bank	3.25
State Bank Of India	3.05
TATA Consultancy Service	2.64
Oil & Natural Gas Corp	1.78
Tata Iron & Steel	1.74
Bharti Airtel	1.74
Tata Motors	1.74
Bharat Heavy Electricals	1.57
AXIS Bank	1.43
Mahindra & Mahindra	1.41
Hindalco Industries	1.34
Hindustan Lever	1.27
Sterlite Industries	1.16
Jindal Steel & Power	1.15
National Thermal Power Corporation	1.08
Wipro	0.99
GAIL (India)	0.95
Dr Reddy's Lab	0.91
Tata Power	0.90
Bajaj Auto	0.75
Cipla	0.75
Sun Pharmaceuticals Industries	0.74
Maruti Udyog	0.74
Infrastructure Development Finance Company	0.70
Hero Honda Motors	0.70
Punjab National Bank	0.66
Cairn India	0.63
Power Grid Corp of India	0.61
Kotak Mahindra Bank	0.61
Siemens	0.58
Sesa Goa	0.56
HCL Technologies	0.52
Gujarat Ambuja Cements	0.46
Associated Cement Companies	0.45
Reliance Infrastructure	0.44
Jai Prakash Associates	0.43
Steel Authority of India	0.42

Ranbaxy Laboratories	0.37
Reliance Communications	0.37
DLF	0.36
Bharat Petroleum	0.35
Reliance Power	0.33
Reliance Capital	0.27
Suzlon Energy	0.17
<b>Total Equity Holdings</b>	<b>73.47</b>
<b>Futures &amp; Options</b>	
Nifty - Futures	26.10
<b>Total Derivative Holdings</b>	<b>26.10</b>
<b>CBLO &amp; Others*</b>	<b>0.43</b>
<b>Total Assets</b>	<b>100.00</b>

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Nifty Plus Fund - Growth Plan	2.22	12.59	32.41
S&P CNX Nifty Index**	2.58	12.70	41.20

^^ 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** : Growth Plan (Rs.) : 14.9509  
Dividend Plans:  
Monthly Div. option (Rs.): 9.9614  
Quarterly Div. option (Rs.): 11.2655  
Annual Div. option (Rs.): 12.0108

**CORPUS** (Oct 10 - Dec 10) : Qnty - AAUM (Rs.) : 8.34 Crores

**EXPENSE RATIO** : 2.25%

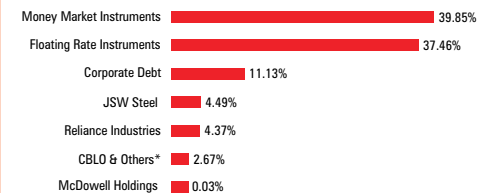
### PORTFOLIO

Issuer	% to NAV	Rating
JSW Steel	4.49	
Reliance Industries	4.37	
McDowell Holdings	0.03	
<b>Total Equity Holdings</b>	<b>8.89</b>	
<b>Money Market Instruments</b>	<b>39.85</b>	
<b>Commercial Paper</b>		
Edelweiss Capital	19.93	P1+
Religare Finvest	19.92	A1+
<b>Corporate Debt</b>	<b>11.13</b>	
Britannia	2.24	AAA
Shriram Transport Finance Company	8.89	AA+
<b>Floating Rate Instruments</b>	<b>37.46</b>	
Union Bank of India	28.08 <sup>#</sup>	AAA
UTI Bank	9.38	LAAA
<b>Total Debt Holdings</b>	<b>88.44</b>	
<b>CBLO &amp; Others*</b>	<b>2.67</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

^ The equity component is managed by an equity Fund Manager.

### ASSET ALLOCATION BY SECTOR



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Growth Plan	0.59	3.45	1.16	4.02	5.60
CMIP In**	2.00	5.71	5.69	7.33	7.65

^^ 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	9.08%
Duration	0.6916 years
Average Maturity	0.6916 years

## JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

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

JM ARBITRAGE ADVANTAGE FUND ★★★

IN HYBRID - ARBITRAGE CATEGORY

(19 Open-Ended Equity Schemes) for 3 years period ending January 2011.

### 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** : **Chaitanya Choksi**  
(He has around 10 years of work experience in the field of equity research and capital markets.) [The fund was earlier managed by Mr. Mitesh Gangar.]

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 13.6346  
Dividend Plan (Rs.) : 10.2601

**CORPUS** (Oct 10 - Dec 10) : Qty - AAUM (Rs.) : 78.80 Crores

**PORTFOLIO TURNOVER** : 0.1876

**RATIO**

**EXPENSE RATIO** : 1.01%

### PORTFOLIO

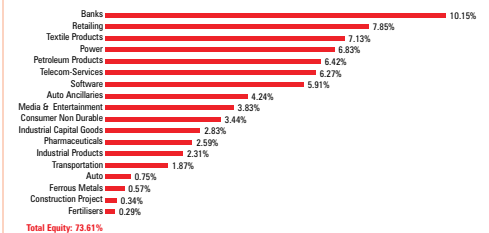
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
<b>Auto</b>	<b>44.69</b>	<b>0.75</b>	<b>(44.61)</b>
Escorts India	44.69	0.75	
Escorts India - Futures			(44.61)
<b>Auto Ancillaries</b>	<b>251.90</b>	<b>4.24</b>	<b>(253.87)</b>
Apollo Tyre	251.90	4.24	
Apollo Tyre - Futures			(253.87)
<b>Banks</b>	<b>602.53</b>	<b>10.15</b>	<b>(605.67)</b>
Central Bank of India	34.43	0.58	
Central Bank of India - Futures			(34.71)
Dena Bank	398.05	6.70	
Dena Bank - Futures			(399.76)
Indusind Bank	4.48	0.08	
Indusind Bank - Futures			(4.49)
Kotak Mahindra Bank	7.71	0.13	
Kotak Mahindra Bank - Futures			(7.74)
Yes Bank	157.86	2.66	
Yes Bank - Futures			(158.97)
<b>Construction Project</b>	<b>20.10</b>	<b>0.34</b>	<b>(20.28)</b>
IRB Infrastructure Developers	20.10	0.34	
IRB Infrastructure Developers - Futures			(20.28)
<b>Consumer Non Durable</b>	<b>204.38</b>	<b>3.44</b>	<b>(205.03)</b>
Mcleod Russel India	24.10	0.41	
Mcleod Russel India - Futures			(24.19)
Shree Renuka Sugars	26.29	0.44	
Shree Renuka Sugars - Futures			(26.48)
Tata Tea	9.95	0.17	

Tata Tea - Futures			(10.02)
Titan Industries	144.04	2.43	
Titan Industries - Futures			(144.34)
<b>Ferrous Metals</b>	<b>33.96</b>	<b>0.57</b>	<b>(34.24)</b>
JSW Steel	33.96	0.57	
JSW Steel - Futures			(34.24)
<b>Fertilisers</b>	<b>17.24</b>	<b>0.29</b>	<b>(17.35)</b>
Chambal Fertilizers & Chemicals	17.24	0.29	
Chambal Fertilizers & Chemicals - Futures			(17.35)
<b>Industrial Capital Goods</b>	<b>167.86</b>	<b>2.83</b>	<b>(169.23)</b>
ABG Shipyards	108.10	1.82	
ABG Shipyards - Futures			(109.03)
Praj Industries	59.76	1.01	
Praj Industries - Futures			(60.20)
<b>Industrial Products</b>	<b>137.02</b>	<b>2.31</b>	<b>(137.92)</b>
Bharat Forge	137.02	2.31	
Bharat Forge - Futures			(137.92)
<b>Media &amp; Entertainment</b>	<b>227.18</b>	<b>3.83</b>	<b>(227.33)</b>
Television Eighteen India	227.18	3.83	
Television Eighteen India - Futures			(227.33)
<b>Petroleum Products</b>	<b>381.00</b>	<b>6.42</b>	<b>(383.76)</b>
Hindustan Petroleum	174.16	2.93	
Hindustan Petroleum - Futures			(175.47)
Reliance Industries	206.84	3.48	
Reliance Industries - Futures			(208.29)
<b>Pharmaceuticals</b>	<b>153.60</b>	<b>2.59</b>	<b>(153.98)</b>
Sterling Biotech	153.60	2.59	
Sterling Biotech - Futures			(153.98)
<b>Power</b>	<b>405.81</b>	<b>6.83</b>	<b>(409.00)</b>
National Hydroelec Power Corporation	327.99	5.52	
National Hydroelec Power Corporation - Futures			(330.66)
Reliance Infrastructure	77.82	1.31	
Reliance Infrastructure - Futures			(78.34)
<b>Retailing</b>	<b>466.13</b>	<b>7.85</b>	<b>(470.52)</b>
Pantaloon Retail (India)	466.13	7.85	
Pantaloon Retail (India) - Futures			(470.52)
<b>Software</b>	<b>351.03</b>	<b>5.91</b>	<b>(353.35)</b>
Financial Technologies (India)	102.86	1.73	
Financial Technologies (India) - Futures			(103.34)
Firstsource Solutions	215.91	3.64	
Firstsource Solutions - Futures			(217.56)
RoIta India	32.26	0.54	
RoIta India - Futures			(32.45)
<b>Telecom-Services</b>	<b>372.20</b>	<b>6.27</b>	<b>(375.41)</b>
Mahanagar Tel Nigam	13.47	0.23	
Mahanagar Tel Nigam - Futures			(13.51)
Tata Teleservices (Maharashtra)	329.72	5.55	
Tata Teleservices (Maharashtra) - Futures			(332.60)
Tulip Telecom	29.01	0.49	
Tulip Telecom - Futures			(29.30)
<b>Textile Products</b>	<b>423.63</b>	<b>7.13</b>	<b>(427.86)</b>
Bombay Rayon Fashions	423.63	7.13	
Bombay Rayon Fashions - Futures			(427.86)

<b>Transportation</b>	<b>111.29</b>	<b>1.87</b>	<b>(112.21)</b>
Jet Airways India	66.49	1.12	
Jet Airways India - Futures			(67.01)
Mercator Lines	44.80	0.75	
Mercator Lines - Futures			(45.20)
<b>Total Equity Holdings</b>	<b>4371.55</b>	<b>73.61</b>	<b>(4401.62)</b>
<b>Fixed Deposit Scheme</b>	<b>1180.00</b>	<b>19.87</b>	
HDFC Bank	180.00	3.03	
Jammu & Kashmir Bank	1000.00	16.84	
<b>Total Debt Holdings</b>	<b>1180.00</b>	<b>19.87</b>	
<b>CBLO &amp; Others*</b>	<b>387.17</b>	<b>6.52</b>	
<b>Total Assets</b>	<b>5938.72</b>	<b>100.00</b>	

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

### ASSET ALLOCATION



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. <sup>^^</sup>
Growth Plan	3.73	5.63	6.02	7.06
CLF <sup>**</sup>	3.33	5.50	6.17	6.44

<sup>^^</sup> Inception date = Allotment date i.e. 18.07.2006

<sup>\*\*</sup> 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.

## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

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

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 (93 & 115 Open-Ended Schemes) for 18 months period ending January 2011.

### 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.): 26.4015  
Wkly. Dividend Plan (Rs.): 10.7936  
Daily Dividend Plan (Rs.): 10.4302  
Growth Plan - Bonus option (Rs.): 13.8644  
Qtly. Dividend option (Rs.): 14.9434  
**Institutional Plan**  
Growth option (Rs.): 15.9289  
Wkly. Dividend option (Rs.): 10.5482  
Daily Dividend option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth option (Rs.): 15.1460  
Daily Dividend option (Rs.): 10.0165  
Wkly. Dividend option (Rs.): 10.0259

**CORPUS** : Qtly - AAUM (Rs.): 3187.52 Crores  
(Oct 10 - Dec 10)

**EXPENSE RATIO** : 0.21%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>104.99</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	4.35	P1+
Andhra Bank	2.71	PR1+
Bank of Maharashtra	3.11	P1+
Canara Bank	4.50	P1+
Central Bank of India	2.70	PR1+
Corporation Bank	1.81	P1+
Dena Bank	3.61	P1+
Dhanlakshmi Bank	0.90	P1+
Federal Bank	4.01	P1+
ICICI Bank	3.61	A1+
Indian Overseas Bank	1.81	A1+
Indusind Bank	1.81	P1+
Karur Vysya Bank	1.15	P1+

Punjab National Bank	1.72	A1+
Punjab National Bank	4.54	PR1+
State Bank of India	5.41	P1+
State Bank of Mysore	1.81	A1+
State Bank of Travancore	3.65	P1+
Syndicate Bank	1.35	PR1+
UCO Bank	1.81	P1+
United Bank of India	2.73	PR1+
United Bank of India	1.81	A1+
Yes Bank	1.81	A1+

Commercial Paper		
Berger Paints India	0.87	P1+
Birla TMT Holding	0.72	P1+
Century Enka	1.81	P1+
Century Textile & Ind	4.86	PR1+
Edelweiss Capital	3.60	P1+
Electrosteel Casting	1.09	PR1+
Ericsson	1.46	A1+
Godrej & Boyce Mfg	1.80	P1+
Godrej Agrovet	0.91	A1+
Infrastructure Leasing & Finance Services	0.91	PR1+
Jindal Saw	1.81	A1+
L&T Finance	1.82	PR1+
Lanco Industries	0.72	PR1+
Motherson Sumi Systems	1.44	A1+
NABARD	1.82	P1+
Reliance Capital	2.00	A1+
Religare Finvest	1.79	A1+
RHC Holding	5.40	A1+
Simplex Infrastructure	0.90	PR1+
SML ISUZU	0.55	A1+
Supreme Industries	0.90	P1+
Tata Capital	2.74	A1+
Tata Refractories	0.72	A1+
Usha Martin	1.63	PR1+
<b>Total Debt Holdings</b>	<b>104.99</b>	
<b>CBLO &amp; Others*</b>	<b>(4.99)</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (REGULAR)



### PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	7.99	8.05	7.99	7.56	6.97
CLFI**	7.48	7.49	7.42	7.20	6.60
Plan	1 Year	3 Years	5 Years	Incep.**	
Regular Plan - Growth Plan	5.85	6.52	6.69	7.70	
CLFI**	5.50	6.17	6.41	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	8.46%
Duration	0.0938 years
Average Maturity	0.0938 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

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

JM MONEY MANAGER FUND - Regular ★★★★★

IN DEBT - LIQUID PLUS CATEGORY

(163 Open-Ended Schemes) for 18 months period ending January 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.): 13.2688  
Daily Dividend option (Rs.): 10.0112  
Weekly Dividend option (Rs.): 10.3757  
Fortnightly Dividend option (Rs.): 10.1417

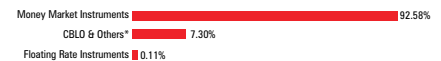
**CORPUS** (Oct 10 - Dec 10) : Qtly - AAUM (Rs.): 199.86 Crores

**EXPENSE RATIO** : 0.36%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>92.58</b>	
<b>Certificate of Deposits</b>		
Corporation Bank	17.08	P1+
HDFC Bank	28.57	PR1+
<b>Commercial Paper</b>		
India Infoline	18.36	A1+
Reliance Capital	28.57	A1+
<b>Floating Rate Instruments</b>		
Union Bank of India	0.12	AAA
<b>Total Debt Holdings</b>	<b>92.70</b>	
<b>CBLO &amp; Others*</b>	<b>7.30</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (REGULAR PLAN)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Regular Plan - Growth option	3.58	6.28	6.53	6.72
CLFI**	3.33	5.50	6.17	6.47

^^ 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	8.09%
Duration	0.0836 years
Average Maturity	0.0836 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

(163 Open-Ended Schemes) for 18 months period ending January 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plan**  
Growth option (Rs.) : 13.6771  
Daily Dividend option (Rs.) : 10.0118  
Weekly Dividend option (Rs.) : 10.4109  
Fortnightly Dividend option (Rs.) : 10.1965

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.) : 593.31 Crores

**EXPENSE RATIO** : 0.37%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>100.57</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	8.88	P1+
Canara Bank	12.83	P1+
Central Bank of India	4.48	PR1+
IDBI Bank	4.43	P1+
ING Vysya Bank	8.95	P1+
Punjab National Bank	8.87	A1+
State Bank of Bikaner & Jaipur	4.41	P1+
State Bank of Mysore	8.86	A1+
State Bank of Travancore	4.41	P1+
United Bank of India	4.44	A1+
<b>Commercial Paper</b>		
Aditya Birla Money	0.88	P1+
Birla TMT Holding	3.54	P1+
Edelweiss Capital	8.58	P1+
Religare Finvest	3.64	A1+
Simplex Infrastructure	8.94	PR1+
TGS Invest & Trade	4.44	A1+
Floating Rate Instruments	0.02	
Union Bank of India	0.02	AAA
<b>Total Debt Holdings</b>	<b>100.59</b>	
<b>CBLO &amp; Others*</b>	<b>(0.59)</b>	
<b>Total Assets</b>	<b>100.00</b>	

### ASSET ALLOCATION (SUPER PLAN)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plan - Growth option	3.77	6.75	7.64	7.47
CLFI **	3.33	5.50	6.17	6.47

^^ 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	9.05%
Duration	0.1145 years
Average Maturity	0.1145 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAf RATED \*\*

Value Research Rating\*\*\*

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

IN DEBT - LIQUID PLUS CATEGORY

(163 Open-Ended Schemes) for 18 months period ending January 2011.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plus Plan - Growth option** (Rs.) : 13.6340  
Daily Dividend option (Rs.) : 10.0053  
Weekly Dividend option (Rs.) : 10.4140  
Fortnightly Dividend option (Rs.) : 10.2495

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.) : 879.05 Crores

**EXPENSE RATIO** : 0.31%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>84.09</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	12.17	P1+
Canara Bank	3.05	P1+
Central Bank of India	6.08	PR1+
Corporation Bank	4.27	P1+
Punjab National Bank	6.10	PR1+
State Bank of Mysore	6.06	A1+
Syndicate Bank	1.59	PR1+
Union Bank of India	3.04	P1+

### Commercial Paper

Birla TMT Holding	3.64	P1+
Edelweiss Capital	5.47	P1+
India Infoline Invest Service	6.09	A1+
Kalyani Carpenter Spl.St	1.22	A1+
Lanco Industries	4.26	PR1+
Manappuram General Finance	3.04	P1+
Reliance Capital	1.83	A1+
Religare Finvest	6.07	A1+
Religare Securities	1.60	P1+
Simplex Infrastructure	3.03	PR1+
TGS Invest. & Trade	3.05	A1+
Transport Corpn. of India	2.43	A1+

### Corporate Debt

ICICI Bank	0.38	AAA
Deccan Chronicle Holding	9.22	PR1+

### Floating Rate Instruments

Union Bank of India	1.65	AAA
UTI Bank	1.60	LAAA

### Treasury Bills

91 Days T-Bill	1.22	SOV
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### Total Debt Holdings

**98.16**

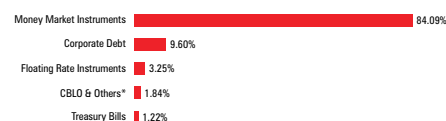
### CBLO & Others\*

**1.84**

### Total Assets

**100.00**

### ASSET ALLOCATION (SUPER PLUS PLAN)



### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plus Plan - Growth option	3.27	5.79	6.86	7.39
CLFI **	3.33	5.50	6.17	6.47

^^ 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	9.17%
Duration	0.1954 years
Average Maturity	0.1956 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** : **Regular Plan** -  
Growth option (Rs.): 15.2128  
Dividend option (Rs.): 15.2649  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.3646  
**Premium Plan** -  
Growth option (Rs.): 14.6575  
Dividend option (Rs.): 10.2887  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.3967

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.): 11.56 Crores

**EXPENSE RATIO** : 0.52%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>429.53</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	214.30 <sup>#</sup>	P1+
Canara Bank	92.13 <sup>#</sup>	P1+
<b>Commercial Paper</b>		
India Infoline	123.10	A1+
<b>Total Debt Holdings</b>	<b>429.53</b>	
<b>CBLO &amp; Others*</b>	<b>(329.53)</b>	
<b>Total Assets</b>	<b>100.00</b>	

# increase over 30% 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. <sup>^^</sup>
Regular Plan - Growth option	3.24	5.54	6.06	6.30	5.67
CLFI**	3.33	5.50	6.17	6.41	5.69

<sup>^^</sup> 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	8.36%
Duration	0.0750 years
Average Maturity	0.0750 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.) : 15.5101  
Dividend option (Rs.) : 10.0883

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.): 5.26 Crores

**EXPENSE RATIO** : 0.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>51.93</b>	
<b>Certificate of Deposits</b>		
Allahabad Bank	31.12 <sup>#</sup>	P1+
Canara Bank	20.81	P1+
<b>Total Debt Holdings</b>	<b>51.93</b>	
<b>CBLO &amp; Others*</b>	<b>48.07</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION



### PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan - Growth option	6.73	6.76	6.43	6.39
CLFI**	7.48	7.49	7.42	7.20

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
Short Term Plan - Growth option	5.88	5.35	5.83	6.30	5.94
CLFI**	6.60	5.50	6.17	6.41	5.69

<sup>^^</sup> 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	7.56%
Duration	0.0462 Years
Avg. Maturity	0.0462 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

### SNAPSHOT

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

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth Plan (Rs.) : 18.9398  
Dividend Plan (Rs.) : 11.5264  
**Institutional Plan** -  
Growth option (Rs.) : 13.6793  
Dividend option (Rs.) : 10.4622

**CORPUS** (Oct 10 - Dec 10) : Qtty - AAUM (Rs.): 27.66 Crores

**EXPENSE RATIO** : 0.82%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>64.66</b>	
<b>Commercial Paper</b>		
Edelweiss Capital	32.03 <sup>#</sup>	P1+
Religare Finvest	0.64	A1+
Religare Finvest	31.99 <sup>#</sup>	A1+
<b>Corporate Debt</b>	<b>3.43</b>	
Shriram Transport Finance Company	3.43	AA+
<b>Floating Rate Instruments</b>	<b>28.34</b>	
Union Bank of India	28.34 <sup>§</sup>	AAA
<b>Total Debt Holdings</b>	<b>96.43</b>	
<b>CBLO &amp; Others*</b>	<b>3.57</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

# increase over 30% 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. <sup>^^</sup>
Regular Plan - Growth	3.12	5.87	9.20	8.77	7.70
CLF <sup>**</sup>	3.33	5.50	6.17	6.41	5.68

<sup>^^</sup> Inception date = Allotment date i.e. 24.06.2002

<sup>\*\*</sup> 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	9.42%
Duration	0.4956 Years
Avg. Maturity	0.4956 Years

# JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED <sup>\*\*</sup>

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

## SNAPSHOT

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

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

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

**NAV DETAILS** : Growth Plan (Rs.) : 29.1711  
Dividend Plan (Rs.) : 10.3206  
Growth Plan - Bonus Option (Rs.) : 11.9342

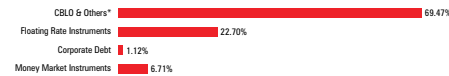
**CORPUS** (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 12.09 Crores

**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>6.71</b>	
<b>Commercial Paper</b>		
Religare Finvest	6.71	A1+
Corporate Debt	1.12	
Shriram Transport Finance Company	1.12	AA+
<b>Floating Rate Instruments</b>	<b>22.70</b>	
Union Bank of India	12.60	AAA
UTI Bank	10.10	LAAA
<b>Total Debt Holdings</b>	<b>30.53</b>	
<b>CBLO &amp; Others*</b>	<b>69.47</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
Growth Plan	1.25	3.82	(1.37)	1.00	6.99
CCBF <sup>**</sup>	1.80	4.29	5.42	5.61	NA

<sup>^^</sup> Inception date = Allotment date i.e. 01.04.1995

<sup>\*\*</sup> 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	6.98%
Duration	0.2000 Years
Avg. Maturity	0.2299 Years

# JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating<sup>\*\*\*</sup>

JM G-SEC - REGULAR PLAN ★★★★★

IN GILT - MEDIUM & LONG TERM CATEGORY  
(54 Schemes) for 18 months period ending January 2011.

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.) : 30.6266  
Dividend option (Rs.) : 14.3871  
Bonus option (Rs.) : 14.8940

**CORPUS** (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 16.00 Crores

**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>CBLO &amp; Others*</b>	<b>100.00</b>	
<b>Total Assets</b>	<b>100.00</b>	

## ASSET ALLOCATION (REGULAR)



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. <sup>^^</sup>
Regular Plan - Growth Option	1.06	3.03	11.52	8.50	10.37
I-SEC <sup>**</sup>	2.18	4.98	6.89	7.16	NA

<sup>^^</sup> Inception date = Allotment date i.e. Regular : 29.09.1999

<sup>\*\*</sup> Benchmark Index: I-SEC Composite Index

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

## PORTFOLIO STATISTICS

Current Yield	6.50%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

# DIVIDEND HISTORY

(for past 3 years)

## 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 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 <sup>5</sup>	December 2010	0.05
	November 2010	0.05
	October 2010	0.05
FY 2009-10 <sup>5</sup>	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 <sup>5</sup>	-	-
FY 2009-10 <sup>5</sup>	September 2009	-
	June 2009	-

JM MIP Fund - Annual Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11 <sup>5</sup>	NIL	-
FY 2009-10 <sup>5</sup>	NIL	-
FY 2008-09 <sup>5</sup>	March 30, 2009	0.3839
FY 2007-08 <sup>5</sup>	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/-.

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

## JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11	December 27, 2010	0.175
	September 21, 2010	0.12
	June 16, 2010	0.08
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
FY 2008-09	September 16, 2009	0.08
	March 18, 2009	0.20
	December 16, 2008	0.22
FY 2007-08	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 <sup>5</sup>	Regular Plan - Weekly Dividend Option	0.4544
	Regular Plan - Daily Dividend Option	0.5273
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.4439
	Inst. Plan - Daily Dividend option	0.5066
FY 2009-10 <sup>5</sup>	Super Inst. Plan - Weekly Div. option	0.1369
	Super Inst. Plan - Daily Div. option	0.5064
	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
FY 2008-09 <sup>5</sup>	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
	Regular Plan - Dividend Option	0.7685
FY 2007-08 <sup>5</sup>	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	

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

Past performance may or may not be sustained in future.

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

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

## JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.5363
	Regular Plan - Weekly Dividend option	0.4659
	Regular Plan - Fortnightly Dividend option	0.4789
	Super Plan - Daily Dividend option	0.5611
	Super Plan - Weekly Dividend option	0.4832
FY 2009-10 <sup>5</sup>	Super Plan - Fortnightly Dividend option	0.5020
	Super Plus Plan - Daily Dividend option	0.4885
	Super Plus Plan - Weekly Dividend option	0.4219
	Super Plus Plan - Fortnightly Dividend option	0.4358
	Regular Plan - Daily Dividend option	0.3994
FY 2008-09 <sup>5</sup>	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
FY 2007-08 <sup>5</sup>	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591
	Regular Plan - Daily Dividend option	0.7800
	Regular Plan - Weekly Dividend option	0.6986
FY 2006-07 <sup>5</sup>	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
FY 2005-06 <sup>5</sup>	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/-.

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

## JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 <sup>5</sup>	Regular Plan - Daily Dividend option	0.4764
	Regular Plan - Weekly Dividend option	0.4102
	Premium Plan - Dividend option	0.4351
	Premium Plan - Weekly Dividend option	0.4184
	Premium Plan - Daily Dividend Option	0.4849
FY 2009-10 <sup>5</sup>	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 <sup>5</sup>	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/-.

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



## Fund Related Disclaimers

### JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 <sup>5</sup>	Short Term Plan - Dividend Option	0.4607
FY 2009-10 <sup>5</sup>	Short Term Plan - Dividend Option	0.3703
FY 2008-09 <sup>5</sup>	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/-.

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

### JM Short Term Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 <sup>5</sup>	Dividend Plan	0.5094
	Inst. Plan - Dividend Option	0.4891
FY 2009-10 <sup>5</sup>	Dividend Plan	0.5944
	Inst. Plan - Dividend Option	0.5708
FY 2008-09 <sup>5</sup>	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/-.

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

### JM Income Fund

#### Dividend Plan

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

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

Past performance may or may not be sustained in future.

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

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

### JM G-Sec Fund

	Regular Plan - Div. Option
FY 2010-11 <sup>5</sup>	0.25
FY 2009-10 <sup>5</sup>	-
FY 2008-09 <sup>5</sup>	-

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

Past performance may or may not be sustained in future.

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

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

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

## SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

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

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

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

### Load Structure:

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

**Exit Load:** As elaborated below.

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

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

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

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

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

### Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

### Reckoner and Default Options

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

## EQUITY SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Redemption Time
			Min. investment amt.	Options	Sub Options			
1	JM - Arbitrage Advantage Fund	June 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 (*) 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
16	JM Agri & Infra Fund	Jan 2008	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 Cycle	Cut-off for for redemption / switch-out requests	Applicable NAV for redemption / switch-out
For Nov-Dec 2010	All redemptions / switch-out requests received till 24.12.2010 before 3 p.m.	NAV of 30.12.2010
For Dec - Jan 2011	All redemptions / switch-out requests received after 3 p.m. on 24.12.2010 till 3.00 pm 21.01.2011	NAV of 27.01.2011

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.

### Exit load on intra-scheme redemptions/switch outs:

The 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 and inter-scheme switch-out/redemption transactions.

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	-		Daily Dividend	Auto Reinvestment*				
				Weekly Dividend	Payout / Reinvestment*										
				Growth											
				Bonus											
				Rs. 5,00,00,000/-	Super Institutional Plan		Daily Dividend					Auto Reinvestment	-	Daily Dividend	Auto Reinvestment*
							Weekly Dividend					Payout / Reinvestment*			
Growth															
5	JM Income Fund	Rs. 5000/-	-	Dividend	Payout / Reinvestment*	-	Growth	Dividend Reinvestment*	T+2 Business Days						
				Growth											
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment*	T+1 Business Days						
				Growth											
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment		Daily Dividend	Auto Reinvestment*							
				Fortnightly Dividend	Payout / Reinvestment*										
				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.

In case of purchase transactions, where there is a mismatch in the amounts on the Transaction Slip / Application Form and the payment instrument / credit received, the AMC may at its discretion allot the units for the lesser of the two amounts and refund / utilize the excess, if any, for any other transaction submitted by the same investor, subject to the fulfillment of other regulatory requirements for the fresh transaction.

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

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



## Corporate Office:

# JM Financial Asset Management Private Limited

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

Tel: (022) 39877777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.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., Chittoor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasam 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 575 003. 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, RDD Best Place, 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 Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sibra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

**ADDITIONAL JM BRANCHES\*:** • **ALLAHABAD :** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 9934333054. • **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**

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.

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

### Web transactions through

[www.icidirect.com](http://www.icidirect.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.kotak.com](http://www.kotak.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in); [www.standardchartered-wealthmanagers.co.in](http://www.standardchartered-wealthmanagers.co.in); [www.indiaonline.com](http://www.indiaonline.com); [www.njindiaonline.com](http://www.njindiaonline.com); [www.reliancemoney.com](http://www.reliancemoney.com); [www.religare.in](http://www.religare.in); [www.sharekhan.com](http://www.sharekhan.com); [www.yesbank.in](http://www.yesbank.in); [www.angeltrade.com](http://www.angeltrade.com); [www.guptaequities.com](http://www.guptaequities.com); [www.hdfcbank.com](http://www.hdfcbank.com); [www.the-finapolis.com](http://www.the-finapolis.com); [www.ingim.co.in](http://www.ingim.co.in); [www.bonanzonline.com](http://www.bonanzonline.com); [www.dawnaydayinvestments.com](http://www.dawnaydayinvestments.com); [www.emkayshare.com](http://www.emkayshare.com); [www.arthamoney.com](http://www.arthamoney.com); [www.smcindiaonline.com](http://www.smcindiaonline.com); [www.wealthonline.in](http://www.wealthonline.in); [www.sbcapsec.com](http://www.sbcapsec.com); [www.justtrade.in](http://www.justtrade.in); [www.almondz.com](http://www.almondz.com); [www.fidelity.co.in](http://www.fidelity.co.in); [www.vsicl.com](http://www.vsicl.com); [www.wealthindia.in](http://www.wealthindia.in); [www.ifastfinancial.com](http://www.ifastfinancial.com); [www.motilaloswal.com](http://www.motilaloswal.com); [www.tatasecurities.com](http://www.tatasecurities.com); [www.shriraminsight.com](http://www.shriraminsight.com); [www.mynetworth.networthdirect.com](http://www.mynetworth.networthdirect.com)

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

**##AAAF rating** by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. 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: mutualfundindia.com**

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

## INTRODUCTION OF KNOW YOUR DISTRIBUTOR (KYD) CERTIFICATION FOR MUTUAL FUND DISTRIBUTORS

On SEBI's advice AMFI has introduced KYD certification for new and existing distributors effective from September 1, 2010. However, the existing ARN holders may comply with KYD norms within 6 months i.e. by end of February 2011 and submit the KYD certification, failing which AMC will be constrained to suspend the payment of commission till the distributors comply with the requirements. The detailed process note is available on AMFI Website ([amfiindia.com](http://amfiindia.com)) as well as on the website of CAMS ([camsonline.com](http://camsonline.com))

## MANDATORY KYC (KNOW YOUR CUSTOMER) CERTIFICATION FOR ALL INVESTORS

With effect from January 1, 2011, KYC (Know your Clients) through CVL (M/s CDSL Venture Ltd) is mandatory for all existing and new investors (including Joint Investors) for making any fresh/additional investments in Mutual Funds irrespective of the investment amount.