

CONTACT

JM FINANCIAL
Trust is always the answer

July 2010



CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on June 30, 2010

Market Update - Equity

ECONOMY

In April 2010 the Index of Industrial Production (IIP) registered a robust growth of 17.6% year-on-year (y-o-y). The growth was led by the manufacturing segment, which posted a healthy growth of 19.4% y-o-y, followed by the mining and electricity segments with 11.4% y-o-y and 6% y-o-y growth respectively. Inflation for May 2010 accelerated to 10.16%. The rising inflation rate coupled with a strong growth in industrial output could cause the Reserve Bank of India (RBI) to undertake more aggressive hikes in policy rates soon.

Globally, Moody's Investors Service slashed Greece's credit rating to junk status. The downgrade could lead to still higher borrowing costs for Greece, if it goes to the markets for cash. As the problems in the Eurozone continue, economic data in USA continued to be disappointing and thereby increasing the fears of a double dip. Policy induced slowdown in China also showed itself in the numbers.

STOCK MARKET

Equity markets globally continued to languish sideways with a negative bias and traded low volumes. India market appreciably outperformed the global indices by closing positive for the months where as most markets including China, Europe and US closed negative. Sensex rose from 16944 to 17700 levels up almost 5%. Fuel prices deregulation resulted in large upmoves in oil and gas sector. Pharma and FMCG continued to be strong defensives and metals remained weak.

MARKET OUTLOOK

Sensex is now over 17000 and at current levels trades at over 16x FY11 which now puts it in a historically traded average band. India has come to be seen as a defensive country to be in especially given the improving fiscal scenario and economic reforms undertaken.

Although we are reasonably optimistic about the prospects of the Indian economy in the medium to long term; we remain slightly cautious in the short term owing to the global outlook. We keenly await results of stress test of European banks as anything moderately positive can spark off a large relief rally. We also await the bottoming out of the Chinese markets and that can improve the outlook for Asian flows. Among the worries, the weak data from the US can lead us to a double dip fear which we are watchful for. We also keenly await the Q1 FY11 results to show further direction to markets in the near term. We can safely say that the medium term outlook emerging from India's fiscal position is much more stronger now than that the beginning of the year.

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

Market Update - Derivatives

After the global bearishness in the month of May, both the Sensex and the Nifty recovered some of the lost ground in June, defying global trends, by registering a gain of more than 4%. The cost-of-carry remained high through out the month, thanks to the rising stock prices. The Fund could unwind some of its arbitrage positions at the end of the month. There was a change in the lot size of futures in July contracts of most of the stocks. As a result, the rollover spread window was absent in those stocks. This, coupled with the higher cost of funds for FII's (who deployed into arbitrage), increased the rollover spread of June to July series. The cost-of-carry for July series has started on a higher note. As stated earlier, arbitrage returns have started moving up on the yield curve.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	275	273	2
Credit Off take* - Rs Crs	3,288,074	3,227,771	(60,303.00)
Credit Deposit Ratio *	72.40	71.73	0.67
WPI Inflation*(%)	10.16%	9.56%	(0.57%)
10-Year Yield - India* (%)	7.55%	7.52%	(0.03%)
10-year Yield - USA* (%)	2.90%	3.20%	(0.30%)
Exchange Rate* USD/INR	46.45	46.37	0.08
Brent Crude per/bbl*	76.00	73.74	2.26
Reverse Repo-Daily Avg Rs Crs	0	34000	(34,000.00)
Repo Average-Daily Avg Rs Crs	49100	-	-

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

Government bond yields remained in a range and ended marginally higher during the month. Domestic inflationary concerns and improvement in the global scenario led to profit booking. Headline inflation for the month of May 2010 was at 10.16% higher than market expectation. In view of the huge under-recoveries of the oil marketing companies, GOI of India raised the prices of petrol by Rs 3.73 a litre, diesel by Rs 2 a litre and cooking gas by Rs 35 a cylinder. Higher domestic fuel prices will further fuel inflationary pressure in the coming months. Domestic liquidity situation was tight during the month due to outflows for 3G spectrum and advance tax. RBI and the GOI initiated steps to ease the liquidity in the system.

Economic data continued to remain strong with headline inflation printing at 10.16% for the month of May 2010 and Index of industrial production for the month of April 2010 at 17.4%. The 10 year benchmark yield ended at 7.55% as against 7.52% in the previous month.

Factor: Inflation
Short Term: Negative
Medium Term: Neutral

Headline inflation for the month of May 10 was at 10.16% as compared to 9.59% in the previous month. Headline inflation continued to remain at elevated levels. The absolute index level rose to 258.10 as compared to 253.70. Fuel index rose to 368.00 as compared to 364.00 and manufactured index rose to 219.00 from 214.60 during the last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. The combined impact of the rise in domestic fuel prices will have an impact of about 100 basis points on headline inflation. Headline inflation will continue to remain firm for next couple of months. RBI is expected to revise its inflation target upwards for the financial year in the impending monetary policy.

Factor: Liquidity
Short Term: Negative
Medium Term: Neutral

Liquidity situation tightened significantly on systematic outflows. The combined impact of 3G auction and advance tax outflows led to an

estimated outflow to be around Rs 140000 crores. The system remained deficit on tight liquidity situation. Tight liquidity situation was evident as banks borrowed funds from the RBI repo window. RBI and GOI together initiated measures to ease the liquidity situation. The government of India conducted buy back of short dated government securities to boost domestic liquidity. RBI announced a temporary reduction in SLR and announced the SLAF for the month of July 2010. Tight liquidity conditions were evident as RBI received average bids of Rs. 49100 crores during the month in the daily repo auction. Inter bank call rates & CBLO rates rose and remained around the repo rate for the entire month. Money market rates remained firm on selling by mutual funds and continues supply in the primary segment. Going forward in the month of July 2010, it is expected that liquidity will improve from the current levels on gradual government spending and maturity of government securities.

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

Global interest rates eased during the month as the 10 year benchmark US treasury yield eased by about 30 basis points on mixed economic data. The Federal Reserve kept the policy rates unchanged and assured the market of lower policy rates till the time economy is on a firm footing. US dollar continued to remain firm during the month and ended flat at 86.22. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

Factor: Forex
Short Term: Neutral
Medium Term: Positive

India's Forex reserves stood at a \$ 275 billion as on 30th June. INR remain in a range on stable dollar and rise in local stock market. The Indian stock market rose by 4.4% in the month of June 2010 on improved global sentiments. FII buying in the local stock market helped the INR to stabilize. INR ended lower at 46.45 vis-a-vis the USD against the previous close of 44.36. Going forward it is expected that INR will remain range bound.

OUTLOOK

A calibrated approach by RBI in reversing the soft monetary stance is expected. In view of the strong economic data and sharp rise in inflation expectation, it is expected that the RBI will raise the key rates by 25-50 basis points in the impending quarterly review of the monetary policy. Appetite for bonds in the auctions, outcome of the monetary policy and global macro economic scenario will drive the movement of yields in the near term. Higher than expected collection in 3G auctions will give a big boost to government finances. Expectations of moderation in economic data and RBI's calibrated approach in tightening the monetary cycle will keep a cap on sharp rise in yields. Roadmap for fiscal consolidation given in the budget and government efforts to rein in fiscal deficit will clearly act as a positive in the medium term for the bond market. 5-Year credit spreads are expected to be in the range of 90-100 basis points.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**: (Managing this fund since February, 2009 & total 17 years of experience in fund management & equity research).
Sanjay Chhabaria: (Managing this fund since February, 2009 & total 10 yrs of experience in fund management & equity research).

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 5.6757
Dividend Plan (Rs.): 5.6757

CORPUS : Month End AUM (Rs.): 242.17 Crores
Average AUM (Rs.): 242.09 Crores

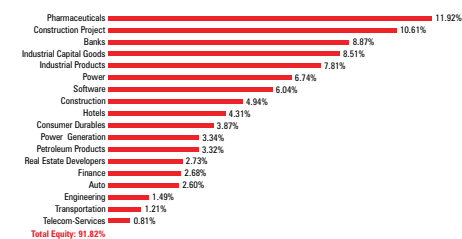
PORTFOLIO TURNOVER RATIO : 0.0374

EXPENSE RATIO : 2.35%

PORTFOLIO

Issuer	% to NAV
Cipla	4.64
Max India	4.60
Jai Prakash Associates	4.58
Indian Hotels Co	4.31
Reliance Infrastructure	4.00
ICICI Bank	3.92
Bajaj Electricals	3.87
Crompton Greaves	3.85
Unichem Laboratories	3.79
Larsen & Toubro	3.62
BIOCON	3.49
Nagarjuna Construction Co	3.39
Power Trading Corporation	3.34
Reliance Industries	3.32
Sintex Industries	3.20
AXIS Bank	3.09
Hinduja Ventures	3.03
Simplex Projects	2.90
JSW Energy	2.74
Orbit Corporation	2.73
Indiabulls Financial Services	2.68
Sobha Developers	2.64
Polaris Software & Lab	2.64
Mahindra & Mahindra	2.60
Equity less than 2.5%	8.83
Total Equity Holdings	91.82
CBLO & Others**	8.18
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.**
JM Contra Fund - Growth Plan	1.07	20.24	(18.23)
BSE 500 Index**	4.19	29.14	5.59

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

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 36.4094
Dividend Plan (Rs.): 14.8225

CORPUS : Month End AUM (Rs.): 41.45 Crores
Average AUM (Rs.): 40.72 Crores

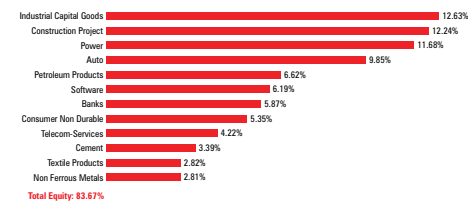
PORTFOLIO TURNOVER RATIO : 0.1613

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	7.29
Reliance Industries	6.62
Jai Prakash Associates	6.58
Infosys Technologies	6.19
Mahindra & Mahindra	5.81
Bharat Heavy Electricals	5.34
ITC	5.16
Tata Power	4.73
IVRCL Infrastructure & Projects	4.53
Reliance Infrastructure	4.31
ICICI Bank	4.28
Tulip Telecom	4.22
HeidelbergCement India	3.39
Bombay Rayon Fashions	2.82
Sterilite Industries	2.81
JSW Energy	2.63
Equity less than 2.5%	6.96
Total Equity Holdings	83.67
CBLO & Others*	16.33
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Equity Fund - Growth Plan	2.91	14.92	(3.47)	11.69	8.84
BSE Sensex**	2.06	22.13	6.50	19.72	11.72

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

** Benchmark Index: BSE Sensex

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 17.6659
Dividend Plan (Rs.): 12.3345

CORPUS : Month End AUM (Rs.): 483.62 Crores
Average AUM (Rs.): 483.04 Crores

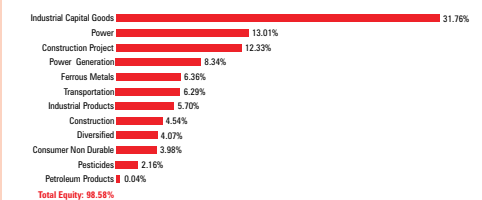
PORTFOLIO TURNOVER RATIO : 0.0545

EXPENSE RATIO : 2.24%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	5.81
Sintex Industries	5.70
Reliance Infrastructure	5.32
Crompton Greaves	5.21
IVRCL Infrastructure & Projects	5.05
Welspun Corp	5.04
KEC International	4.82
Bharat Heavy Electricals	4.80
Sanghvi Movers	4.73
Action Construction Equipment	4.54
Power Trading Corporation	4.31
GVK Power & Infrastructure	4.08
HEG	4.07
Jyoti Structures	4.03
Greenply Industries	3.98
Hindustan Construction Co	3.82
JSW Energy	3.61
Praj Industries	3.23
Kalpataru Power Transmission	3.14
Emco	2.56
Equity less than 2.5%	10.75
Total Equity Holdings	98.58
Total Derivative Holdings	1.85
CBLO & Others*	(0.43)
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Basic Fund - Growth Plan	(8.63)	9.38	(10.18)	10.75	22.42
BSE BII**	(1.61)	15.82	10.56	27.38	NA

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

** Benchmark Index: BSE Basic Industries Index^{(v)3}

(*) Disclaimer: Refer page no. 15

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

RISK REPORT

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

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

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.): 8.2185

Dividend Plan (Rs.): 8.2363

CORPUS : Month End AUM (Rs.): 216.88 Crores

Average AUM (Rs.): 216.72 Crores

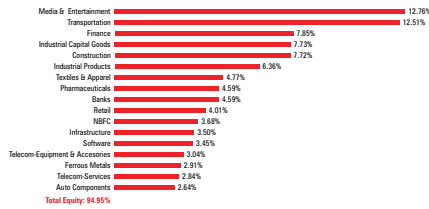
PORTFOLIO TURNOVER RATIO : 0.1443

EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Dish TV	5.30
Action Construction Equipment	4.81
Raymond	4.77
Voltamp Transformers	4.59
Opto Circuits (India)	4.59
Yes Bank	4.59
Jet Airways India	4.54
Gateway Distriparks	4.31
Indiabulls Financial Services	4.21
Pantaloon Retail (India)	4.01
Everest Kanto Cylinder	3.88
Sundaram Finance	3.68
Spicejet	3.66
Dewan Housing Fin Corp	3.64
Zee Telefilms	3.53
IRB Infrastructure Developers	3.50
PVR	3.49
Bartronics India	3.45
BLKashyap & Sons	3.13
HCL Infosystems	3.04
Godawari Power & Ispat	2.91
Simplex Projects	2.90
Tulip Telecom	2.84
SKF India	2.64
Equity less than 2.5%	2.92
Total Equity Holdings	94.95
Total Derivative Holdings	0.11
CBLO & Others*	4.95
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM ELF - Growth Plan	(0.93)	33.73	(11.27)	(3.90)
BSE 200 Index**	3.64	27.22	7.58	18.29

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.84	(0.02)	2.31

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.): 5.9154

Dividend Plan (Rs.): 5.9154

CORPUS : Month End AUM (Rs.): 72.42 Crores

Average AUM (Rs.): 73.16 Crores

PORTFOLIO TURNOVER RATIO : 0.0280

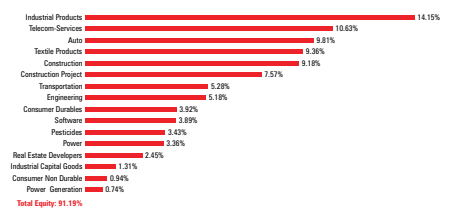
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	11.17*
Tulip Telecom	10.63*
Bombay Rayon Fashions	9.36
Ashok Leyland	5.43
Sanghvi Movers	5.28
Alfa Engineering	5.18
Simplex Projects	5.00
Eicher Motors	4.38
Action Construction Equipment	4.17
IVRCL Infrastructure & Projects	4.16
Bajaj Electricals	3.92
Mphasis BFL	3.89
United Phosphorous	3.43
Nagarjuna Construction Co	3.41
GVK Power & Infrastructure	3.36
Max India	2.97
Equity less than 2.5% of corpus	5.44
Total Equity Holdings	91.19
CBLO & Others*	8.81
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Regular Plan - Growth Option	(1.97)	22.05	(17.60)	(15.26)
CNX MCI**	9.60	49.82	10.79	14.83

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

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

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since April, 2006 & total 17 years of experience in fund management & equity research).

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.): 5.6725

Dividend Plan (Rs.): 5.6726

CORPUS : Month End AUM (Rs.): 11.70 Crores

Average AUM (Rs.): 11.44 Crores

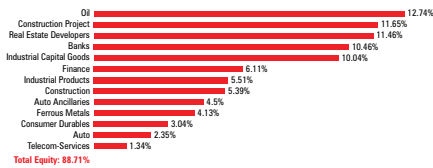
PORTFOLIO TURNOVER RATIO : 0.3556

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
MBL Infrastructures	6.99
Oil India	6.53
Oil & Natural Gas Corp	6.21
Supreme Infrastructure India	5.39
Elecon Engineering Co	5.38
Punj Lloyd	4.65
Bharat Bijlee	4.65
Amtek Auto	4.50
Indiabulls Real Estate	4.31
Monnet Ispat	4.13
Orbit Corporation	4.08
Dewan Housing Fin Corp	4.04
Dena Bank	3.79
DLF	3.07
Volta	3.04
Everest Kanto Cylinder	2.88
Max India	2.63
Oriental Bank of Commerce	2.55
Equity less than 2.5%	9.88
Total Equity Holdings	88.71
Total Derivative Holdings	0.11
CBLO & Others*	11.18
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM HI FI Fund - Growth Plan	2.13	5.67	(19.92)	(12.54)
S & P CNX Nifty Index**	2.77	23.80	7.14	10.70

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	0.93	(0.03)	2.35

Source: Mutual Funds India Explorer.

JM Mid Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 25.6614
Dividend Plan (Rs.) : 17.5809

CORPUS : Month End AUM (Rs.) : 10.29 Crores
Average AUM (Rs.) : 11.21 Crores

PORTFOLIO TURNOVER RATIO : 0.0929

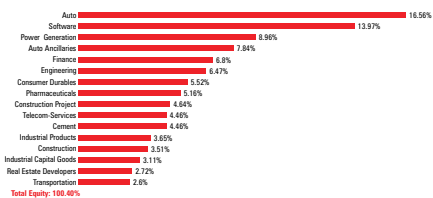
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.54*
Polaris Software & Lab	9.34
Power Trading Corporation	8.96
AIA Engineering	6.47
Amara Raja Batteries	5.84
Bajaj Electricals	5.52
Opto Circuits (India)	4.90
IVRCL Infrastructure & Projects	4.64
Tulip Telecom	4.46
HeidelbergCement India	4.46
Ashok Leyland	4.02
Max India	3.65
Action Construction Equipment	3.51
BLKashyap & Sons	3.11
India Infoline	2.78
Orbit Corporation	2.72
Sanghvi Movers	2.60
Equity less than 2.5% of corpus	10.89
Total Equity Holdings	100.40
CBLO & Others *	(0.40)
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Mid Cap Fund - Growth Plan	(2.96)	28.72	7.71	13.23	16.99
CNX Mid Cap Index**	9.60	49.82	10.79	21.57	27.08

Index**

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

** Benchmark Index: CNX Mid Cap Index

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.71	0.02	1.88

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 14.6795
Dividend Plan (Rs.) : 13.6520

CORPUS : Month End AUM (Rs.) : 39.46 Crores
Average AUM (Rs.) : 39.91 Crores

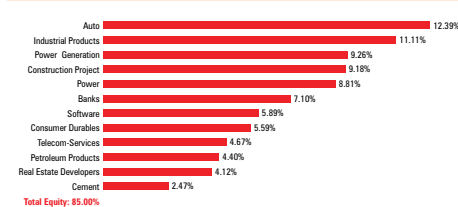
PORTFOLIO TURNOVER RATIO : 0.0775

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	8.19
Bajaj Auto	6.93
Bajaj Electricals	5.59
Eicher Motors	5.46
ICICI Bank	5.43
Jai Prakash Associates	5.13
Power Trading Corporation	4.85
Polaris Software & Lab	4.85
Tulip Telecom	4.67
Reliance Infrastructure	4.61
Jyoti Structures	4.41
Reliance Industries	4.40
Orbit Corporation	4.12
IVRCL Infrastructure & Projects	4.05
Max India	2.92
Equity less than 2.5% of corpus	9.38
Total Equity Holdings	85.00
CBLO & Others *	15.00
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Multi Strategy Fund - Growth Plan	(2.79)	16.31	24.26
BSE 500 Index**	4.19	29.14	19.32

^{^^} Inception date = Allotment date i.e. 23.09.2008

** Benchmark Index: BSE 500 Index

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

JM Large Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 18.6799
Dividend Plan (Rs.) : 13.7364

CORPUS : Month End AUM (Rs.) : 5.03 Crores
Average AUM (Rs.) : 4.92 Crores

PORTFOLIO TURNOVER RATIO : 0.1427

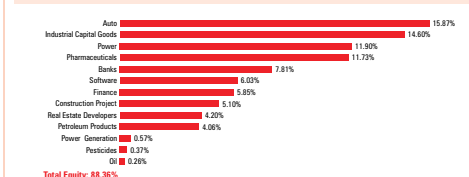
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	11.73*
Larsen & Toubro	7.37
ICICI Bank	7.36
Bharat Heavy Electricals	7.23
Reliance Infrastructure	6.92
Mahindra & Mahindra	5.98
Hero Honda Motors	5.90
Housing Development Finance	5.85
Jai Prakash Associates	5.10
JSW Energy	4.98
Indiabulls Real Estate	4.20
Reliance Industries	4.06
HCL Technologies	3.26
Infosys Technologies	2.77
Equity less than 2.5% of corpus	5.63
Total Equity Holdings	88.36
CBLO & Others *	11.64
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Large Cap Fund - Growth Option	6.06	19.29	(0.63)	7.88	10.97
S & P CNX Nifty Index**	2.77	23.80	7.14	19.05	23.19

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

** Benchmark Index: S & P CNX Nifty Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 7.5755
Dividend Plan (Rs.) : 7.5754

CORPUS : Month End AUM (Rs.) : 8.26 Crores
Average AUM (Rs.) : 8.02 Crores

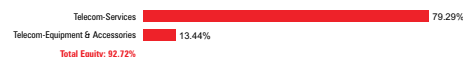
PORTFOLIO TURNOVER RATIO : 0.0606

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	43.06
Reliance Communications	17.30
Sterlite Technologies	13.44
Idea Cellular	10.58
Tulip Telecom	8.35
Total Equity Holdings	92.72
CBLO & Others *	7.28
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Telecom Sector Fund - Growth Plan	(4.79)	(12.30)	(14.50)	(7.49)
BSE Telecom Index**	(10.17)	(30.91)	(18.23)	(10.72)

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

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

RISK REPORT

Scheme Name	3 Years (Daily) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	0.95	(0.02)	2.50

Source: Mutual Funds India Explorer.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since December, 2006 & total 17 years of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 9.3204
Dividend Plan (Rs.) : 9.3204

CORPUS : Month End AUM (Rs.) : 22.39 Crores
Average AUM (Rs.) : 23.06 Crores

PORTFOLIO TURNOVER RATIO : 0.2994

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Housing Development Finance	10.55
Standard Chartered Bank	7.78
HDFC Bank	7.39
Reliance Capital	6.32
Dewan Housing Fin Corp	5.71
Infrastructure Development Finance Company	5.22
Oriental Bank of Commerce	4.39
Yes Bank	3.98
Indian Overseas Bank	3.89
IL&FS Investment Managers	3.73
Dena Bank	3.67
Punjab National Bank	3.47
Max India	3.43
Bajaj Finserv	2.73
Syndicate Bank	2.66
Bank of Baroda	2.66
Equity less than 2.5%	12.88
Total Equity Holdings	90.45
CBLO & Others *	9.55
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Financial Services Sector Fund - Growth Plan	5.30	5.96	(9.65)	(1.96)
BSE Finance Index**	8.70	29.73	9.77	12.88

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

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since February, 2009 & total 17 years of experience in fund management & equity research).

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.3361
Dividend Plan (Rs.) : 7.3361

CORPUS : Month End AUM (Rs.) : 58.42 Crores
Average AUM (Rs.) : 57.35 Crores

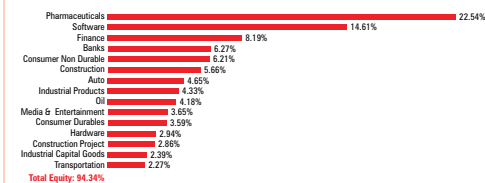
PORTFOLIO TURNOVER RATIO : 0.3220

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Divi's Laboratories	6.91
Unichem Laboratories	6.63
United Spirits	6.21
Oil & Natural Gas Corp	4.18
PVR	3.65
KPIT Cummins Infosytems	3.61
Polaris Software & Lab	3.38
Simplex Projects	3.32
Dewan Housing Fin Corp	3.30
Kotak Mahindra Bank	3.30
BIOCON	3.22
Ranbaxy Laboratories	3.01
Standard Chartered Bank	2.97
Allied Digital Services	2.94
Everest Kanto Cylinder	2.89
Consolidated Construction Consortium	2.86
Opto Circuits (India)	2.77
Tata Motors	2.67
Reliance Capital	2.61
Hexaware Technologies	2.57
NIIT	2.53
Tech Mahindra	2.51
Equity less than 2.5% of corpus	16.30
Total Equity Holdings	94.34
CBLO & Others *	5.66
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Tax Gain Fund - Growth	1.29	21.48	(12.87)
BSE 500 Index**	4.19	29.14	6.49

^{^^} Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

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

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

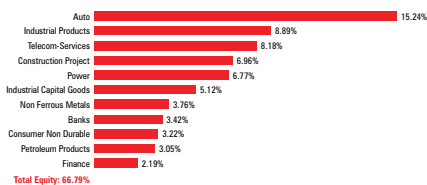
INVESTMENT OBJECTIVE	: To provide steady current income as well as long term growth of capital.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since February, 2008 & total 10 years of experience in fund management & equity research).
INCEPTION	: 1st April, 1995
NAV DETAILS	: Growth Plan (Rs.): 23.1155 Dividend Plan (Rs.): 16.4863
CORPUS	: Month End AUM (Rs.): 18.98 Crores Average AUM (Rs.): 19.06 Crores
PORTFOLIO TURNOVER RATIO	: 0.2083
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	11.79*	
Sintex Industries	8.89	
IVRCL Infrastructure & Projects	6.96	
Reliance Infrastructure	5.31	
Bharat Heavy Electricals	5.12	
Tulip Telecom	4.44	
Sterlite Industries	3.76	
Bharti Airtel	3.74	
Mahindra & Mahindra	3.45	
Allahabad Bank	3.42	
ITC	3.22	
Reliance Industries	3.05	
Equity less than 2.5% of corpus	3.65	
Total Equity Holdings	66.79	
Non Convertible Debenture		
Union Bank Of India	20.02	AA+
Total Debt Holdings	20.02	
Total Derivative Holdings	-0.90	
CBLO & Others*	14.09	
Total Assets	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Balanced Fund - Growth Plan	6.84	17.85	(2.58)	11.47	13.47
CBFI**	3.05	17.34	8.73	14.89	NA

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

** Benchmark Index: Crisil Balanced Fund Index

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

RISK REPORT

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

Source: Mutual Funds India Explorer.

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

SNAPSHOT

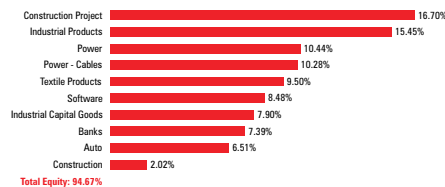
INVESTMENT OBJECTIVE	: The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
FUND MANAGER	: Asit Bhandarkar (Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).
INCEPTION	: 5th March, 2008
NAV DETAILS	: Growth Plan (Rs.): 4.6481 Dividend Plan (Rs.): 4.6480
CORPUS	: Month End AUM (Rs.): 244.46 Crores Average AUM (Rs.): 233.14 Crores
PORTFOLIO TURNOVER RATIO	: 0.0637
EXPENSE RATIO	: 2.28%

PORTFOLIO

Issuer	% to NAV
Diamond Power Infrastructure	10.28*
Bombay Rayon Fashions	9.50
Reliance Infrastructure	9.43
Sintex Industries	9.07
IVRCL Infrastructure & Projects	8.94
Polaris Software & Lab	8.48
Praj Industries	7.90
Hindustan Construction Co.	7.76
ICICI Bank	7.39
Mahindra & Mahindra	6.51
Max India	6.38
Equity less than 2.5% of corpus	3.03
Total Equity Holdings	94.67
Total Derivative Holdings	4.03
CBLO & Others*	1.30
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Core 11 Fund - Series 1 - Growth Plan	(1.21)	9.21	(28.12)
BSE Sensex**	2.06	22.13	2.96

^^ Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

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

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

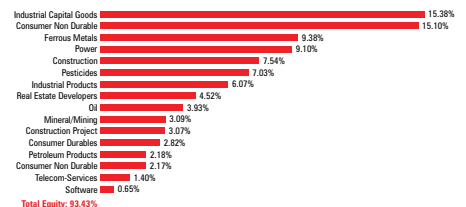
SNAPSHOT

INVESTMENT OBJECTIVE	: The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.
FUND MANAGER	: Sandeep Neema (Managing this fund since February, 2008 & total 17 years of experience in fund management & equity research)
INCEPTION	: 16th January, 2008
NAV DETAILS	: Growth Plan (Rs.): 3.0116 Dividend Plan (Rs.): 3.0117
CORPUS	: Month End AUM (Rs.): 141.32 Crores Average AUM (Rs.): 135.84 Crores
PORTFOLIO TURNOVER RATIO	: 0.1778
EXPENSE RATIO	: 2.32%

PORTFOLIO

Issuer	% to NAV
Bharat Bijlee	5.60
United Phosphorous	4.61
Welspun Corp	4.61
Orbit Corporation	4.52
Elecon Engineering Co	4.52
Oil & Natural Gas Corp	3.93
The Phoenix Mills	3.71
Agro Tech Foods	3.69
Lanco Infratech	3.48
Crompton Greaves	3.47
EID Parry India	3.34
Reliance Infrastructure	3.28
Lakshmi Energy and Foods	3.22
Gujarat NRE Coke	3.09
MBL Infrastructures	3.07
Supreme Infrastructure India	3.02
Dhampur Sugar Mills	3.01
Everest Kanto Cylinder	2.86
Volta	2.82
Jindal Saw	2.71
Equity less than 2.5% of corpus	20.87
Total Equity Holdings	93.43
Total Derivative Holdings	0.13
CBLO & Others*	6.44
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Agri & Infra Fund - Growth Plan	(5.46)	(0.88)	(38.67)
BSE 500 Index**	4.19	29.14	(6.41)

^^ Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

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

JM Nifty Plus Fund

Open Ended Equity Scheme

SNAPSHOT

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

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

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 16.9570

Dividend Plans (Rs.) : 15.4394

CORPUS : Month End AUM (Rs.) : 12.56 Crores

Average AUM (Rs.) : 10.74 Crores

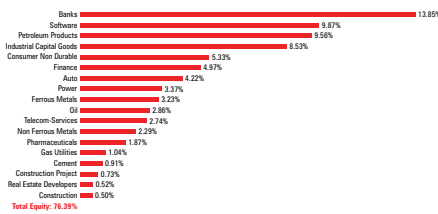
PORTFOLIO TURNOVER RATIO : 0.0000

EXPENSE RATIO : 1.17%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	9.13
Infosys Technologies	6.66
Larsen & Toubro	5.40
ICICI Bank	4.76
ITC	3.94
Housing Development Finance	3.70
HDFC Bank	3.31
State Bank Of India	2.94
Oil & Natural Gas Corp	2.21
Bharat Heavy Electricals	1.93
TATA Consultancy Service	1.87
Bharti Airtel	1.59
AXIS Bank	1.52
Tata Iron & Steel	1.47
Hindustan Lever	1.39
Sterlite Industries	1.36
Mahindra & Mahindra	1.31
Jindal Steel & Power	1.19
Tata Power	1.07
Tata Motors	1.05
G A I L (India)	1.04
Wipro	0.95
Maruti Udyog	0.94
Hindalco Industries	0.93
Hero Honda Motors	0.92
National Thermal Power Corporation	0.86
Cipla	0.85
Reliance Infrastructure	0.84
Infrastructure Development Finance Company	0.83
Jai Prakash Associates	0.73
Punjab National Bank	0.70
Sun Pharmaceuticals Industries	0.67
Reliance Communications	0.66
Cairn India	0.65
Kotak Mahindra Bank	0.62
Steel Authority of India	0.56
Siemens	0.56
DLF	0.52
Unitech	0.50
Idea Cellular	0.49
Gujarat Ambuja Cements	0.47
Associated Cement Companies	0.44
ABB	0.44
Reliance Capital	0.44
Bharat Petroleum	0.43
HCL Technologies	0.38
Ranbaxy Laboratories	0.35
Reliance Power	0.31
Power Grid Corp of India	0.30
Suzlon Energy	0.21
Total Equity Holdings	76.39
Futures & Options	
Nifty - Futures	23.27
Total Derivative Holdings	23.27
CBLO & Others*	0.34
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Nifty Plus Fund - Growth Plan	4.28	17.92	45.61
S&P CNX Nifty Index**	2.77	23.80	59.07

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

** Benchmark Index: S&P CNX Nifty Index

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

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 14.8132
Dividend Plans:
Monthly Div. option (Rs.) : 10.1645
Quarterly Div. option (Rs.) : 11.1616
Annual Div. option (Rs.) : 11.9000

CORPUS : Month End AUM (Rs.) : 8.71 Crores
Average AUM (Rs.) : 8.92 Crores

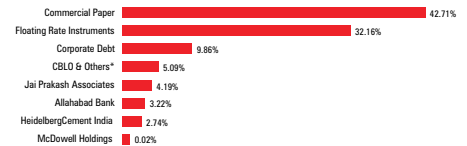
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Allahabad Bank	3.22	
HeidelbergCement India	2.74	
Jai Prakash Associates	4.19	
McDowell Holdings	0.02	
Total Equity Holdings	10.18	
Commercial Paper	42.71	
India Infoline	17.85	A1+
Reliance Capital	12.60	A1+
Religare Securities	12.26	P1+
Corporate Debt	9.86	
Britannia	1.99	AAA
Shriram Transport Fin. Co.	7.87	AA+
Floating Rate Instruments	32.16	
Union Bank of India	24.12 [†]	AA+
Axis Bank	8.04	LAA+
Total Debt Holdings	84.73	
CBLO & Others*	5.09	
Total Assets	100.00	

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	1.81	5.70	3.25	5.63	5.96
CMIP In**	3.11	7.66	7.84	8.21	7.99

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

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	6.62%
Duration	0.8500 years
Average Maturity	0.8801 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating^{###}

JM ARBITRAGE ADVANTAGE FUND ★★★★★

IN HYBRID - ARBITRAGE CATEGORY

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

SNAPSHOT

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

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 13.0606
Dividend Plan (Rs.) : 10.1155

CORPUS : Month End AUM (Rs.) : 228.80 Crores
Average AUM (Rs.) : 265.18 Crores

PORTFOLIO TURNOVER RATIO : 0.2763

RATIO

EXPENSE RATIO : 1.01%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Features Value (Hedged)
Aviation Services	97.12	0.42	
Kingfisher Airlines	97.12	0.42	
Kingfisher Airlines - Futures			(98.00)
Banks	407.42	1.78	
Dena Bank	29.78	0.13	
Dena Bank - Futures			(29.28)
Industrial Development Bank of India	23.83	0.10	
Industrial Development Bank of India - Futures			(23.42)
Vijaya Bank	289.18	1.26	
Vijaya Bank - Futures			(280.22)

CONTACT

Details as on June 30, 2010

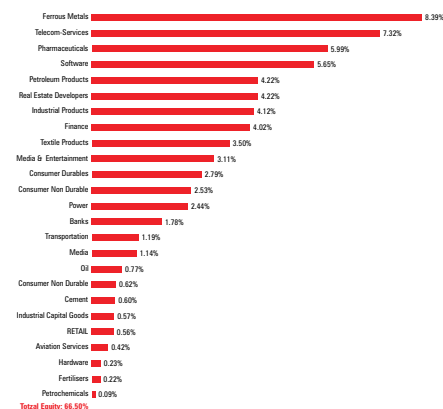
Yes Bank	64.63	0.28	
Yes Bank - Futures			(64.97)
Cement	136.60	0.60	
Century Textile & Inds	78.36	0.34	
Century Textile & Inds - Futures			(78.11)
India Cements	58.24	0.25	
India Cements - Futures			(57.29)
Consumer Non Durable	638.81	2.79	
Videocon Industries	638.81	2.79	
Videocon Industries - Futures			(642.70)
Consumer Non Durable	719.68	3.15	
Bajaj Hindustan	58.48	0.26	
Bajaj Hindustan - Futures			(58.88)
Balrampur Chini Mills	141.88	0.62	
Balrampur Chini Mills - Futures			(142.21)
McLeod Russel India	42.22	0.18	
McLeod Russel India - Futures			(41.67)
Ruchi Soya Industries	266.63	1.17	
Ruchi Soya Industries - Futures			(270.88)
Shree Renuka Sugars	128.92	0.56	
Shree Renuka Sugars - Futures			(130.06)
Triveni Engineering & Industries	81.55	0.36	
Triveni Engineering & Industries - Futures			(82.24)
Ferrous Metals	1918.94	8.39	
Ispat Industries	651.42	2.85	
Ispat Industries - Futures			(656.85)
Welspun Corp	1267.52	5.54	
Welspun Corp - Futures			(1278.40)
Fertilisers	51.28	0.22	
Nagarjuna Fertilizers	51.28	0.22	
Nagarjuna Fertilizers - Futures			(50.88)
Finance	919.57	4.02	
IFCI	462.43	2.02	
IFCI - Futures			(466.09)
India Infoline	457.13	2.00	
India Infoline - Futures			(461.14)
Hardware	52.14	0.23	
Moser Baer India	52.14	0.23	
Moser Baer India - Futures			(52.52)
Industrial Capital Goods	131.04	0.57	
Praj Industries	131.04	0.57	
Praj Industries - Futures			(132.08)
Industrial Products	943.53	4.12	
Bharat Forge	506.45	2.21	
Bharat Forge - Futures			(509.43)
Everest Kanto Cylinder	437.08	1.91	
Everest Kanto Cylinder - Futures			(437.40)
Media	261.82	1.14	
Deccan Chronicle Holdings	261.82	1.14	
Deccan Chronicle Holdings - Futures			(262.88)
Media & Entertainment	711.39	3.11	
Reliance MediaWorks	159.12	0.70	
Reliance MediaWorks - Futures			(160.62)
Television Eighteen India	552.27	2.41	
Television Eighteen India - Futures			(558.27)

Oil	175.95	0.77	
K S OILDS	175.95	0.77	
K S OILDS - Futures			(178.20)
Petrochemicals	21.20	0.09	
Mangalore Refineries & Petrochemicals	21.20	0.09	
Mangalore Refineries & Petrochemicals - Futures			(21.35)
Petroleum Products	965.98	4.22	
Essar Oil	228.50	1.00	
Essar Oil - Futures			(230.28)
Hindustan Petroleum	582.18	2.54	
Hindustan Petroleum - Futures			(583.48)
Reliance Industries	155.30	0.68	
Reliance Industries - Futures			(155.79)
Pharmaceuticals	1371.32	5.99	
BIOCON	9.76	0.04	
BIOCON - Futures			(9.72)
Glaxosmithkline Pharmaceutical	144.69	0.63	
Glaxosmithkline Pharmaceutical - Futures			(145.97)
Opto Circuits (India)	98.50	0.43	
Opto Circuits (India) - Futures			(98.83)
Orchid Chemicals & Pharma	123.21	0.54	
Orchid Chemicals & Pharma - Futures			(116.74)
Piramal Healthcare	995.16	4.35	
Piramal Healthcare - Futures			(1001.78)
Power	558.47	2.44	
Reliance Infrastructure	558.47	2.44	
Reliance Infrastructure - Futures			(562.30)
Real Estate Developers	965.40	4.22	
Housing Development & Inf	274.89	1.20	
Housing Development & Inf - Futures			(277.09)
Indiabulls Real Estate	690.51	3.02	
Indiabulls Real Estate - Futures			(696.64)
RETAIL	128.70	0.56	
Pantaloon Retail (India)	128.70	0.56	
Pantaloon Retail (India) - Futures			(129.81)
Software	1293.73	5.65	
Financial Technologies (India)	200.63	0.88	
Financial Technologies (India) - Futures			(201.75)
Firstsource Solutions	421.85	1.84	
Firstsource Solutions - Futures			(425.57)
ICSA (India)	138.96	0.61	
ICSA (India) - Futures			(138.72)
Tech Mahindra	532.29	2.33	
Tech Mahindra - Futures			(534.98)
Telecom-Services	1675.22	7.32	
GTL	730.08	3.19	
GTL - Futures			(731.02)
Mahanagar Tel Nigam	39.81	0.17	
Mahanagar Tel Nigam - Futures			(40.11)
Reliance Communications	91.22	0.40	
Reliance Communications - Futures			(91.89)
Tata Communication	201.97	0.88	

Tata Communication - Futures			(203.70)
Tata Teleservices (Maharashtra)	612.14	2.68	
Tata Teleservices (Maharashtra) - Futures			(617.63)
Textile Products	799.72	3.50	
Bombay Rayon Fashions	799.72	3.50	
Bombay Rayon Fashions - Futures			(802.49)
Transportation	271.30	1.19	
Noida Toll bridge	271.30	1.19	
Noida Toll bridge - Futures			(272.59)
Total Equity Holdings	15216.33	66.50	
Total Debt Holdings	6,900.00	30.16	
CBLO & Others *	763.75	3.34	
Total Assets	22880.08	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Growth Plan	1.75	3.71	6.43	6.99
CLFI**	1.93	3.29	6.12	6.42

^{^^} Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Arbitrage Advantage Fund - Growth Option	(0.02)	0.05	0.17

Source: Mutual Funds India Explorer.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating^{###}

JM HIGH LIQUIDITY FUND - REGULAR ★★★★★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★

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

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (42 & 57 Open-Ended Schemes) for 18 months period ending June 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan**
Growth Plan (Rs.): 25.3832
Wkly. Dividend Plan (Rs.): 10.7217
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.3297
Qtly. Dividend option (Rs.): 14.3664
Institutional Plan
Growth option (Rs.): 15.3155
Wkly. Dividend option (Rs.): 10.4774
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.5617
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000

CORPUS : Month End AUM (Rs.) : 1071.04 Crores
Average AUM (Rs.) : 607.22 Crores

EXPENSE RATIO : 0.18%

PORTFOLIO

Issuer	% to NAV	Rating
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Money Market Instruments **107.27**

Certificate of Deposits

Allahabad Bank	2.35	P1+
Central Bank of India	11.36	A1+
IDBI Bank	7.86	P1+
State Bank of Mysore	4.65	A1+
State Bank of Bikaner & Jaipur	1.11	P1+
Syndicate Bank	15.62	PR1+
United Bank of India	9.29	A1+

Commercial Paper

HPCL	13.38	P1+
Nabard	9.95	P1+
Reliance Capital	6.88	A1+
Religare Securities	18.30	P1+
SBI Global Factors	4.66	P1+
Triveni Engg & Ind.	1.86	A1+

Total Debt Holdings **107.27**

CBLO & Others* **(7.27%)**

Total Assets **100.00**

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	4.65	4.67	4.69	4.53	4.25
CLFI**	5.22	5.20	4.84	4.01	3.87

Plan	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth Plan	4.19	6.58	6.47	7.73
CLFI**	3.29	6.12	6.20	N A

^{^^} Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund	
Current Yield	4.95%
Duration	0.1748 years
Average Maturity	0.1748 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan** -
Growth option (Rs.) : 12.7457
Daily Dividend option (Rs.) : 10.0112
Weekly Dividend option (Rs.) : 10.3078
Fortnightly Dividend option (Rs.) : 10.0985

CORPUS : Month End AUM (Rs.) : 379.45 Crores
Average AUM (Rs.) : 144.43 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
--------	----------	--------

Money Market Instruments **86.72**

Certificate of Deposits

Allahabad Bank	1.48	P1+
Central Bank of India	3.39	A1+
ICICI Bank	5.22	A1+
IDBI Bank	3.90	P1+
Jammu & Kashmir Bank	6.51	P1+
State Bank of Bikaner & Jaipur	2.35	P1+
State Bank of Indore	6.52	P1+
UCO Bank	6.52	P1+

Commercial Paper

Aditya Birla Finance	2.61	A1+
Birla Global Finance	9.44	A1+
HPCL	7.81	P1+
India Infoline	0.51	A1+
Reliance Capital	7.36	A1+
Reliance Comm	20.48	A1+
SBI Cards & Payment	2.61	P1+

Floating Rate Instruments **0.03**

Union Bank of India 0.03 AA+

Total Debt Holdings **86.74**

CBLO & Others* **13.26**

Total Assets **100.00**

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Regular Plan - Growth option	2.49	4.53	6.48	6.67
CLFI **	1.93	3.29	6.12	6.46

^{^^} Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	5.47%
Duration	0.2019 years
Average Maturity	0.2019 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Value Research Rating^{##}

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

(58 Open-Ended Schemes) for 18 months period ending June 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plan - Growth option (Rs.)**: 13.1132
Daily Dividend option (Rs.): 10.0118
Weekly Dividend option (Rs.): 10.3374
Fortnightly Dividend option (Rs.): 10.1482

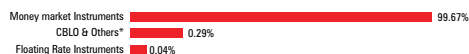
CORPUS : Month End AUM (Rs.): 254.32 Crores
Average AUM (Rs.): 241.73 Crores

EXPENSE RATIO : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	99.67	
Certificate of Deposits		
Allahabad Bank	19.95	P1+
Central Bank of India	24.90	A1+
Dhanlakhmi Bank	13.21	P1+
ICICI Bank	11.68	A1+
Commercial Paper		
Birla Global Finance	3.91	A1+
Deutsche Post Bank	5.76	P1+
Reliance Capital	19.48	A1+
Religare Finvest	0.78	A1+
Floating Rate Instruments	0.04	
Union Bank of India	0.04	AA+
Total Debt Holdings	99.71	
CBLO & Others*	0.29	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Super Plan - Growth option	2.87	5.51	7.50	7.48
CLFI **	1.93	3.29	6.12	6.46

^{^^} Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plan	
Current Yield	5.67%
Duration	0.1862 years
Average Maturity	0.1862 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AA Af RATED **

** Please refer to the back cover page.

Value Research Rating^{##}

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

(58 Open-Ended Schemes) for 18 months period ending June 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plus Plan - Growth option (Rs.)**: 13.1466
Daily Dividend option (Rs.): 10.0053
Weekly Dividend option (Rs.): 10.3484
Fortnightly Dividend option (Rs.): 10.2048

CORPUS : Month End AUM (Rs.): 1623.43 Crores
Average AUM (Rs.): 2628.88 Crores

EXPENSE RATIO : 0.31%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	78.03	
Certificate of Deposits		
Allahabad Bank	0.85	P1+
Canara Bank	16.78	P1+
Dhanlakhmi Bank	0.97	P1+
Federal Bank	1.53	P1+
IDBI Bank	3.35	P1+
Indian Bank	1.53	P1+
Oriental Bank of Commerce	4.52	P1+
State Bank of Patiala	1.53	P1+
State Bank of Bikaner & Jaipur	4.16	P1+
Syndicate Bank	4.94	PR1+

Commercial Paper

Aditya Birla Finance	0.91	A1+
Birla Global Finance	1.75	A1+
Chambal Fertiliser	6.02	P1+
Deutsche Post Bank	0.60	P1+
IDBI Home Finance	2.71	A1+
India Cements	2.41	PR1+
Marico	2.13	P1+
Nabard	11.84	P1+
Reliance Comm	1.27	A1+
Religare Finvest	5.77	A1+
SBI Cards & Payment	0.91	P1+
Tata Auto Comp Sys	1.52	P1+

Corporate Debt 7.99

Deccan Chronicle Holdings	1.13	PR1+
ICICI Bank	0.20	AAA
Citi Fin. Con. Finance	1.42	AA+
Edelweiss Capital	1.54	P1+
Ranbaxy Lab	3.70	A1+

Floating Rate Instruments 1.31

Union Bank of India	0.67	AA+
Axis Bank	0.65	LAA+

Treasury Bills 0.61

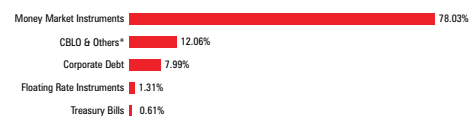
91 Days T-Bill 23/07/10	0.61	SOV
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Total Debt Holdings 87.94

CBLO & Others* 12.06

Total Assets 100.00

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
Super Plus Plan - Growth option	2.43	4.89	7.30	7.55
CLFI **	1.93	3.29	6.12	6.46

^{^^} Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	5.20%
Duration	0.2280 years
Average Maturity	0.2280 years

JM Floater Fund - Long Term Plan

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

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since March, 2006 & total 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.): 14.6816
Dividend option (Rs.): 14.7318
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3008
Premium Plan -
Growth option (Rs.): 14.1371
Dividend option (Rs.): 10.2443
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3314

CORPUS : Month End AUM (Rs.): 1.74 Crores
Average AUM (Rs.): 1.85 Crores

EXPENSE RATIO : 0.56%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Instruments	23.02	
Axis Bank	23.02 [†]	LAA+
Total Debt Holdings	23.02	
CBLO & Others*	76.98	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan	2.26	4.62	6.37	6.24	5.62
CLFI**	1.93	3.29	6.12	6.20	5.63

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

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year.

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

PORTFOLIO STATISTICS

Current Yield	5.49%
Duration	0.0180 years
Average Maturity	0.0180 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.): 14.9979
Dividend option (Rs.): 10.0883

CORPUS : Month End AUM (Rs.): 65.91 Crores
Average AUM (Rs.): 11.56 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Commercial Paper	2.10	
Religare Securities	2.10	P1+
Floating Rate Instruments	6.68	
Union Bank of India	3.34	AA+
Axis Bank	3.34	LAA+
Total Debt Holdings	8.77	
CBLO & Others*	91.23	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	5.57	5.30	5.11	4.88
CLFI**	5.22	5.20	4.84	4.01

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan	4.44	4.08	6.07	6.28	5.94
CLFI**	3.87	3.29	6.12	6.20	5.63

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan

Current Yield	7.96%
Duration	0.0707 Years
Avg. Maturity	0.0707 Years

JM Short Term Fund

(An Open-Ended Income Scheme)
Value Research Rating***
JM SHORT TERM FUND - INSTITUTIONAL ★★ ★
IN DEBT - SHORT TERM CATEGORY
(13 & 22 Open-Ended Schemes) for 19 months period ending June 2010.

SNAPSHOT

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

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

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

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

NAV DETAILS : **Regular Plan -**
Growth Plan (Rs.): 18.2986
Dividend Plan (Rs.): 11.4844
Institutional Plan -
Growth option (Rs.): 13.1898
Dividend option (Rs.): 10.4223

CORPUS : Month End AUM (Rs.): 44.08 Crores
Average AUM (Rs.): 36.56 Crores

EXPENSE RATIO : 0.84%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	33.81	

Certificate of Deposits

Allahabad Bank	9.02	P1+
State Bank of Bikaner & Jaipur	20.27	P1+

Commercial Paper

Reliance Capital	4.52	A1+
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Corporate Debt

Infrastructure Leasing & Fin. Ser.	11.40	AAA (ind)
Shriram Transport Fin. Co.	1.24	AA+

Floating Rate Instruments

Union Bank of India	9.98	AA+
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Total Debt Holdings

22.63

CBLO & Others*

43.56

Total Assets

100.00

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth	2.68	5.51	10.21	8.60	7.82
CLF ^{**}	1.93	3.29	6.12	6.20	5.62

^{^^} Inception date = Allotment date i.e. 18.06.2002

^{**} Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	6.68%
Duration	0.3048 Years
Avg. Maturity	0.3171 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AA+ RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 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.) : 28.7569
Dividend Plan (Rs.) : 10.1740
Growth Plan - Bonus Option (Rs.) : 11.7647

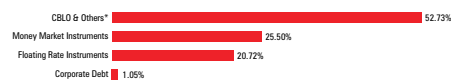
CORPUS : Month End AUM (Rs.) : 13.03 Crores
Average AUM (Rs.) : 13.12 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	25.50	
Certificate of Deposits		
State Bank of Bikaner & Jaipur	15.23	P1+
Commercial Paper		
India Infoline	3.73	A1+
Religare Finvest	6.54	A1+
Corporate Debt	1.05	
Shriram Transport Fin. Co.	1.05	AA+
Floating Rate Instruments	20.72	
Union Bank of India	11.51	AA+
Axis Bank	9.21	LAA+
Total Debt Holdings	47.27	
CBLO & Others*	52.73	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	2.24	1.79	(0.42)	1.01	7.17
CCBF ^{**}	3.05	4.69	6.95	5.63	NA

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

^{**} Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS

Current Yield	5.73%
Duration	0.3020 Years
Avg. Maturity	0.3542 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating^{***}

JM G-SEC - REGULAR PLAN ★★★★★

IN GILT - MEDIUM & LONG TERM CATEGORY

(54 Schemes) for 18 months period ending June 2010.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan** -
Growth option (Rs.) : 30.4315
Dividend option (Rs.) : 14.5460
Bonus option (Rs.) : 14.7991

CORPUS : Month End AUM (Rs.) : 11.32 Crores
Average AUM (Rs.) : 11.69 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
CBLO & Others*	100.00	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan	2.21	6.14	12.30	8.73	10.90
I-SEC ^{**}	3.62	4.49	8.84	7.29	NA

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

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

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

PORTFOLIO STATISTICS

Current Yield	5.55%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

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

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

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

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

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

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

Past performance may or may not be sustained in future.

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

JM Multi Strategy Fund

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

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

Past performance may or may not be sustained in future.

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

JM Nifty Plus Fund

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

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

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

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

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

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

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.1032
	Regular Plan - Daily Dividend Option	0.1170
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.1012
	Inst. Plan - Daily Dividend option	0.1124
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.1124
FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278
FY 2008-09 ⁵	Regular Plan - Dividend Option	0.7685
	Regular Plan - Daily Dividend Option	0.8705
	Regular Plan - Quarterly Dividend Option	0.2349
	Inst. Plan - Dividend option	0.7522
	Inst. Plan - Daily Dividend option	0.8362
	Super Inst. Plan - Weekly Div. option	0.1959
	Super Inst. Plan - Daily Div. option	0.8358

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.1335
	Regular Plan - Weekly Dividend option	0.1179
	Regular Plan - Fortnightly Dividend option	0.1153
	Super Plan - Daily Dividend option	0.1399
	Super Plan - Weekly Dividend option	0.1205
	Super Plan - Fortnightly Dividend option	0.1228
	Super Plus Plan - Daily Dividend option	0.1243
	Super Plus Plan - Weekly Dividend option	0.1099
	Super Plus Plan - Fortnightly Dividend option	0.1084
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.3994
	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	0.7800
	Regular Plan - Weekly Dividend option	0.6986
	Regular Plan - Fortnightly Dividend option	0.3549
	Super Plan - Daily Dividend option	0.9296
	Super Plan - Weekly Dividend option	0.8059
	Super Plan - Fortnightly Dividend option	0.8618
	Super Plus Plan - Daily Dividend option	0.8690
	Super Plus Plan - Weekly Dividend option	0.7483
	Super Plus Plan - Fortnightly Dividend option	0.8212

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.1209
	Regular Plan - Weekly Dividend option	0.1067
	Premium Plan - Dividend option	0.1086
	Premium Plan - Weekly Dividend option	0.1094
	Premium Plan - Daily Dividend Option	0.1233
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.4258
	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
	Premium Plan - Daily Dividend Option	0.4358
FY 2008-09 ⁵	Regular Plan - Daily Dividend option	0.7361
	Regular Plan - Weekly Dividend option	0.6343
	Premium Plan - Daily Dividend option	0.7460
	Premium Plan - Weekly Dividend option	0.6444
	Premium Plan - Dividend Option	0.7233

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.1220
FY 2009-10 ⁵	Short Term Plan - Dividend Option	0.3703
FY 2008-09 ⁵	Short Term Plan - Dividend Option	0.7641

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund**DIVIDEND HISTORY**

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Dividend Plan	0.1554
	Inst. Plan - Dividend Option	0.1487
FY 2009-10 ⁵	Dividend Plan	0.5944
	Inst. Plan - Dividend Option	0.5708
FY 2008-09 ⁵	Dividend Plan	1.7654
	Inst. Plan - Dividend Option	1.6298

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

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

Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

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

Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As elaborated below.

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

Illustrative Example:

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

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

Intra & Inter Equity Switches:

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

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

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

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure:

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

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

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

Reckoner and Default Options:

DEBT SCHEMES

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

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

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

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

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

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Tel: (022) 39877777 • Fax: (022) 22819518/19 • E-mail: investor@jmfinancial.in

• Website: www.JMFinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS: • **AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. Tel.: (0183) 5013369 / 70. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL:** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518. • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBE 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. • **JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: (0181) - 4365323/4/5. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **MUMBAI (Jolly Maker II):** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MUMBAI (Maker Chamber III):** 101, Maker Chamber III, Nariman Point, Mumbai - 400 021. 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):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 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, Urvasi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES: • **ALLAHABAD:** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **AURANGABAD:** A/105, First Floor, Tapadiya Super Market, Nirala Bazar, Aurangabad - 431 001. Tel.: (0240) 2341904. • **BELGAUM:** Ground Floor, Majukar Complex, Below Indian Bank, Near Vithal Mandir, Opp. Mohanlal Bakery, Khade Bazar, Belgaum - 590002. Tel.: (0831) 4211009. • **FARIDABAD:** LG-5, HCO 100, City Centre, Sector 16, HUDA Market, Faridabad 121 002, Haryana. Tel.: (91) 129 4075178. • **GORAKHPUR:** Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09793855556. • **JHARKHAND (DHANBAD):** 4th floor, Shri Laxmi Complex, Shastri Nagar, Bank More, Dist. Dhanbad - 826001 (Jharkhand). Tel.: (0326) 2301286. • **JHARKHAND (RANCHI):** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 09934306844. • **JODHPUR:** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.: (0291)-2635915. • **KARNAL:** 26, Nehru Place, 2nd Floor, Near Head Post Office, Above Saheli, Kunjipura Road, Karnal - 132001 (Haryana). Tel.: (0184) 4046701/702. • **MYSORE:** No.CH-50, 7th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: (0821) 4000704. • **MADURAI:** Shop No. E. 16/17, 1st floor, A.R. Plaza, North Veli Street, Madhurai - 625 001. Tel.: 09003936665. • **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. • **SALEM:** M.R. Complex, 3/39, Kanakupilli Street, Alagapuram, Back side of Santham Anex, Salem - 636016, Tel: (0427) 4041050. Tel.: (0427) 4041050. • **UDAIPUR:** G-12, Krishna Plaza, Near Court Chohray, Hazareshwar Colony, Udaipur - 313001. Tel.: (0294)-2419727. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955 • **WARANGAL:** G10, Thirumala Mall D.No.5-9-130, 130/1 130/2 Sikhwadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772 / 2577772.

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Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

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

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

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

Disclaimer: The views of the Fund Managers should not be constructed 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.