

CONTACT

 JM FINANCIAL

January 2011



*Wishing you a
healthy and prosperous new year*

JM FINANCIAL MUTUAL FUND

NOTICE - CUM - ADDENDUM

THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") AND SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND

A. Pursuant to SEBI circular Cir / IMD / DF / 19 / 2010 dated November 26, 2010, the following changes are being carried out in the cut-off timings for applicability of NAV for subscription and switches for JM MIP Fund, JM High Liquidity Fund, JM Money Manager Fund, JM Floater Fund – Long Term Plan, JM Floater Fund – Short Term Plan, JM Short Term Fund, JM Income Fund, JM G-Sec Fund and JM Interval Fund, Schemes of JM Financial Mutual Fund, with effect from December 6, 2010:

1. Cut-off timing for determining the Applicable NAV for purchases under JM High Liquidity Fund and JM Floater Fund – Short Term Plan:

- i. where the application is received upto 2.00 p.m. on a day and funds are available for utilization before the cut-off time, the applicable NAV shall be the closing NAV of the day immediately preceding the day of receipt of application;
- ii. where the application is received after 2.00 p.m. on a day and funds are available for utilization on the same day, the applicable NAV shall be the closing NAV of the day immediately preceding the next business day; and
- iii. irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time, the applicable NAV shall be the closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of units in respect of purchase of/switch in to JM High Liquidity Fund and JM Floater Fund – Short Term Plan, it shall be necessary that:

- i. Application for purchase/switch-in is received before the applicable cut-off time.
- ii. Funds for the entire amount of subscription/purchase as per the purchase application/switch in request are credited to the bank account of JM High Liquidity Fund and JM Floater Fund – Short Term Plan before the cut-off time.
- iii. The funds are available for utilization before the cut-off time.

2. Determining the Applicable NAV for income/debt oriented schemes/plans of JM Financial Mutual Fund viz. JM MIP Fund, JM Money Manager Fund, JM Floater Fund – Long Term Plan, JM Short Term Fund, JM Income Fund, JM G-Sec Fund and JM Interval Fund, in terms of clause 6(2A) of SEBI circular no. SEBI/IMD/CIR No. 11/142521/08 dated October 24, 2008, in respect of purchase of units for Rs. 1 crore or more, it is clarified that:

For allotment of units in respect of purchase of/switch in to the aforementioned schemes/plans, it shall be necessary that:

- i. Application is received before the applicable cut-off time i.e. 3.00 p.m.
- ii. Funds for the entire amount of subscription/purchase as per the purchase application/switch in request are credited to the bank account of the respective schemes before the cut-off time.
- iii. The funds are available for utilization before the cut-off time.

The aforesaid provisions are applicable for prospective transactions and shall also apply to existing as well as fresh SIP and STP transactions.

All other features and terms and conditions as stated in the SAI, SID and KIM of the respective Scheme shall remain unchanged.

B. Know Your Customer ("KYC") Compliance

Pursuant to implementation of KYC norms under Prevention Money Laundering Act, 2002 ("PMLA"), through CDSL Ventures ("CVL"), it has been decided to revise the threshold limit of KYC compliance for individual investors with effect from January 1, 2011 from Rs. 50,000 to Nil. Accordingly it shall be mandatory in case of individual investors to be KYC Compliant, irrespective of the amount of investment with effect from January 1, 2011.

The individual investors for the purpose of KYC Compliance shall include (i) their constituted Power of Attorney (POA) holder, in case of investment through POA and (ii) each of the applicants, in case of application in joint names.

THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM NIFTY PLUS FUND WITH EFFECT FROM JANUARY 29, 2011

JM Nifty Plus Fund intends to modify the investment objective and asset allocation pattern in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Consequently, the relevant sections of the SID/ KIM of the above Scheme stand amended as given below:

Investment objective

JM Nifty Plus Fund will be a Scheme which will endeavor to outperform the benchmark by predominantly investing in the constituents of S & P CNX Nifty in the same weightages as in its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments.

Asset Allocation pattern:

Under normal circumstances the investment pattern of the Scheme would be as follows:

Security	Normal Allocation (% of net assets)	Risk Profile
Equity stocks comprising the S&P CNX Nifty Index	65 – 100	High
Equity Derivatives	0 – 50	High
Debt & Money Market Instruments (including securitised debt)	0 – 35	Low to Medium

All other features of the Scheme remain unchanged.

The above changes will be effective from January 29, 2011

As per the SEBI Regulations, the above changes are construed as changes in the fundamental attributes of the scheme; hence an exit option is being provided to the unitholders of JM Nifty Plus Fund as per regulation 18(15A) of the Regulations.

Accordingly the unitholders in JM Nifty Plus Fund, who do not consent to the above proposal, are being provided with an exit option to redeem their units at the prevailing NAV without imposition of any exit load. The option to exit without payment of exit load will be valid from December 30 2010, up to and including January 28, 2011 (up to 3.00 p.m.).

The option to exit is available to all unitholders in the scheme, except for those unitholders who have:

- i) pledged their units, unless they procure a release of their pledges prior to January 28, 2011 and/ or
- ii) whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority

Redemption/ switch out requests may be made by filling up the normal transaction slip and submitting the same to any of the Investor Service Centres of the Registrar and Transfer Agent, Karvy Computershare Private Limited ("Karvy"), or at any of the Investor Service Centres ("ISCs") of JM Financial AMC on or before 3.00 p.m. on January 28, 2011. If you wish to opt for the exit option set forth above, then you may redeem/switch out the units of the Plan(s) held by you at the applicable Net Asset Value without any exit load upto 3.00 p.m. on January 28, 2011.

In respect of valid redemptions/switch out requests received upto 3.00 p.m. on all business days during the period of no exit load by the Mutual Fund, the closing NAV of the day on which application is received shall be applicable. In respect of valid redemptions/switch out requests received after 3.00 p.m. on all business days during the no exit load period by the Mutual Fund, the closing NAV of the next business day shall be applicable.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on December 31, 2010

Market Update - Equity

ECONOMY

RBI left key policy rates unchanged citing moderating inflation and ongoing liquidity crunch in the system. However, to tide over the liquidity deficit, RBI reduced SLR by 1% to 24%. This would free up nearly 48,000 crores of liquidity. The monetary policy indicates strong momentum in domestic economic activities. However, upside risks to inflation prevails on the back of rising fuel and commodity prices. WPI inflation for November 2010 dropped sharply to 7.48% vs. 8.58% in October 2010 on the back of declining momentum, contraction in food grain index and favorable base effect but rapid increase in food prices towards the end of December have again led to a sharp spike in food inflation. Also after an increase in petrol prices, rise in diesel prices is on the horizon which would further increase inflationary pressures. IIP growth came in at 10.8% Y-o-Y for the month of October, ahead of consensus expectation which was 8.5%. One of the predominant factors in driving growth was a sharp rise in the capital goods index (22% Y-o-Y for October vs -4% Y-o-Y in September). Amongst other components, the consumer durables sector remains strong at 31%. Intermediate goods, which generally lead the headline index by 2-4 months came in at 9.46% Y-o-Y in October.

STOCK MARKET

The FII and Domestic MF's were buyers in December to the tune of US\$192m and US\$322m respectively. YTD, FII's invested US\$29.2b, while Domestic MF's have been sellers to the tune of US\$5.6b. Steady flows have helped the NIFTY to close at 6134 for the month of December, up 4.5% for the month. CNX Midcap index was down a modest 1.7% this month. Metals and IT were the outperforming sectors in the month while Real Estate and Banks were under performers.

MARKET OUTLOOK

The market has almost recovered the lost ground in the last 45 days and is well near its peak. The mid-caps which took a severe beating are yet to recover and are still significantly below the prices they quoted in October. Sensex is quoting at 16.8x (median trading range is 16-18) for FY12 estimates for the index earnings. Currently, the differential in earnings yield and interest rates do not warrant a significant correction in equity markets.

The episode induced some risk aversion in the market which led to the hammering of mid caps and companies with perception of poor corporate governance. Investors are likely to be cautious investing in mid-caps and now for sometime, large caps and quality names will attract investments specially from FIIs. Regulators will have to play an important role in ensuring faith of investors in capital markets and corporate India.

Inflation has been sticky and specially food inflation which started to increase after declining for few weeks. The second round of quantitative easing will further increase prices of commodities which will create additional inflationary pressures. RBI will have to do a tight rope walking in controlling inflation and managing liquidity along with credit growth. Increasing crude prices will have a negative effect on Current Account Deficit (CAD) as we import 70% of our requirement. However, expected capital inflows will provide support to the domestic currency. Consequently, the markets could be under pressure in the short term as investors are still sceptic about visibility and quality of earnings.

However, the growth story of India remains intact, fundamentals are better, balance sheets are less leveraged, economic indicators are improving with minor hiccups and India continues to attract foreign capital as it is one of the few countries which will grow by more than 8%. Higher government expenditure is expected in Q4, and in the same period credit growth would also increase as project implementation are beginning to happen, visibility of corporate earnings will increase which will provide the much required direction for the markets. We continue to remain positive over a 12-month horizon as valuation is in the median range, visibility of corporate earnings will improve with better return ratios and higher GDP growth and QE2 will increase foreign capital to India.

Market Update - Derivatives

Markets continued to be volatile in the early part of December, nearly retesting the lows of November. Thereafter, both the Sensex and the Nifty rose steadily to gain around 4% for the month. The cost-of-carry was good during the month. The Fund was able to unwind few of its arbitrage positions early in the month and redeploy the same alongwith MTM received, into arbitrage in other stocks. Most of our positions were rolled to the January series at good levels. The cost-of-carry for January has started on a slightly lower level as compared to the past few months. However, volatility in the markets would help to churn the arbitrage portfolio and generate good returns.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	295	294	1
Credit Off take* - Rs Crs	3,639,866	3,558,061	81805
Credit Deposit Ratio *	75.83	73.37	2.46
WPI Inflation*(%)	7.48%	8.58%	(1.10%)
10-Year Yield - India* (%)	7.91%	8.05%	(0.14%)
10-year Yield - USA* (%)	3.30%	2.78%	0.34%
Exchange Rate* USD/INR	44.70	45.94	(1.18%)
Brent Crude per/bbl*	86.00	89.05	(6.00)
Reverse Repo-Daily Avg Rs Crs	3000	2800	200.00
Repo Average-Daily Avg Rs Crs	124000	102000	22,000.00

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

Government bond yields eased during the month as RBI kept the key policy rates unchanged in its December' 10 policy review. The market cheered as RBI announced liquidity easing measures which included a permanent reduction of 1% in the SLR ratio and Open Market Operation (OMO) purchase of bonds worth Rs 48000 crores. However, RBI continued to remain hawkish on higher inflation expectations. The Government of India reduced the size of two weekly auctions in view of tight liquidity situation. OMO purchases by RBI and lesser supply of government bonds kept sentiments positive during the month. Market got a boost as WPI inflation for the month of November 10 was at 7.48%, as compared to 8.58% last month. Domestic liquidity conditions continued to remain tight as RBI received average daily bids of INR 124000 crores during the month in the daily repo auction. The 10 year benchmark yield ended at 7.91% as against 8.05% in the previous month.

Factor: Inflation

Short Term: Negative

Medium Term: Neutral

Headline inflation for the month of November' 10 eased sharply to 7.48%, compared to 8.58% in the previous month, but continued to remain higher than RBI comfort zone. Food inflation and primary articles inflation continued to remain at elevated levels. The absolute index level was higher at 142.30. Fuel index was higher at 148.60 as compared to 148.10 in the previous month. Manufactured index rose from 128 to 128.40. Though inflation has moderated, inflationary pressures persist both from domestic demand and higher global commodity prices. The pace of decline in food price inflation has been slower than expected due largely to structural factors. There is a risk that rising international commodity prices will spill over into domestic inflation. Going forward, rising domestic input costs for the manufacturing sector combined with aggregate demand pressures could weigh on domestic inflation. The risk to the Reserve Bank's projection of 5.5 per cent inflation by March 2011 is on the upside.

Factor: Liquidity

Short Term: Negative

Medium Term: Neutral

System liquidity continued to remain tight on higher government balances and advance tax outflows. Tight liquidity conditions were evident as RBI received average daily bids of INR 124000 crores during the month in the daily repo auction as against INR 100000 crores in the previous month. Inter bank call rates & CBLO were firm on account of tight liquidity situation. Money market rates remained firm on selling by mutual funds and continuous supply in the primary segment. RBI continued with its liquidity easing steps. RBI conducted OMO purchases of government bonds and permanently reduced the SLR by 1% to 24% of (Net Demand & Time Liabilities) NDTL. Going forward in the month of January 2011, it is expected that the liquidity situation will improve from current levels on government spending.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

US 10-year benchmark yield ended sharply higher to end at 3.30% as compared to 2.96%. US treasury yields rose as Fed Chairman was prepared to extend the Fed's quantitative easing program, if need be and an improvement in US economic data. Expectation of pick up in the economic activity led to rise in the treasury yields. US dollar index ended lower at 79.02 as compared to 81.29 in the last month. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

OUTLOOK

In light of persistently high inflation and elevated inflationary expectations, RBI is expected to resume its monetary tightening process and hike the key policy rates by 25-50 basis points in the impending policy meeting. Though inflation has moderated, inflationary pressures persist both from domestic demand and higher global commodity prices. The pace of decline in food price inflation has been slower than expected largely due to structural factors. Indeed, both headline and core inflation (non-food and non-fuel manufacturing inflation) have resumed an upward trend in recent months. Also, the latest weekly print for food and fuel inflation has shown a trend reversal since mid-November. It is expected that the benchmark 10-year will move in the range of 8.00-8.25% till review of the impending credit policy. Less supply and RBI's continuous intervention (OMO and secondary market purchases) may prevent sharp rise in yields. Domestic liquidity situation is expected to remain tight to neutral on RBI's stance to generate liquidity conditions consistent with more effective transmission of policy actions. The central bank outlined its intention to contain banking system liquidity deficit to within 1% of NDTL (roughly Rs 50,000 crore) so as to not choke off credit growth.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

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

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 5.9803
Dividend Plan (Rs.): 5.9803

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

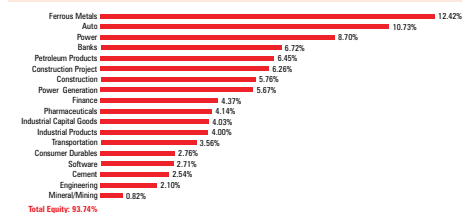
PORTFOLIO TURNOVER RATIO : 0.0224

EXPENSE RATIO : 2.36%

PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	6.70
Reliance Industries	6.45
Tata Motors	6.44
JSW Steel	5.71
Power Trading Corporation	5.67
Reliance Infrastructure	4.60
Indiabulls Financial Services	4.37
Mahindra & Mahindra	4.29
AXIS Bank	4.15
Unichem Laboratories	4.14
Power Finance Corporation	4.10
Larsen & Toubro	4.03
Sintex Industries	4.00
IL&FS Transportation Networks	3.56
Simplex Projects	3.51
Jai Prakash Associates	3.33
Sobha Developers	2.93
Bajaj Electricals	2.77
Hinduja Ventures	2.71
Standard Chartered Bank	2.57
Grasim Industries	2.54
Equity less than 2.5% of corpus	5.17
Total Equity Holdings	93.74
CBLO & Others*	6.26
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Year	Incep.^^
JM Contra Fund - Growth Plan	5.37	6.22	(23.79)	(14.35)
BSE 500 Index**	12.25	16.35	(2.51)	8.44

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF* = 7.1%		
	Beta	Sharpe	Std. Dev.
JM Contra Fund - Growth Option	1.24	(0.14)	45.62

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 40.1286
Dividend Plan (Rs.): 16.3345

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

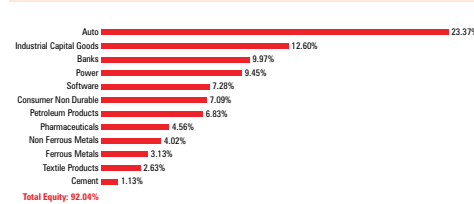
PORTFOLIO TURNOVER RATIO : 0.0521

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tata Motors	8.69
Mahindra & Mahindra	7.98
Infosys Technologies	7.28
Hindustan Lever	6.91
Reliance Industries	6.83
Eicher Motors	6.70
Bharat Heavy Electricals	6.57
Tata Power	6.43
Larsen & Toubro	6.03
Ipca Laboratories	4.56
Sterilite Industries	4.02
AXIS Bank	3.18
Jindal Steel & Power	3.13
Reliance Infrastructure	3.01
Allahabad Bank	2.70
Bombay Rayon Fashions	2.63
Equity less than 2.5% of corpus	5.39
Total Equity Holdings	92.04
CBLO & Others*	7.96
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Equity Fund - Growth Plan	10.21	12.94	(11.34)	8.05	9.22
BSE Sensex**	15.86	17.43	0.36	16.87	12.37

^^ 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* = 7.1%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.15	(0.08)	39.91

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 16.6326
Dividend Plan (Rs.): 11.6134

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

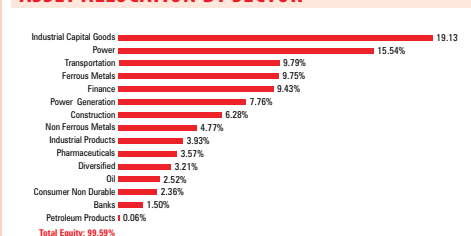
PORTFOLIO TURNOVER RATIO : 0.0720

EXPENSE RATIO : 2.28%

PORTFOLIO

Issuer	% to NAV
Sanghvi Movers	6.55
Action Construction Equipment	6.28
Power Finance Corporation	5.40
Tata Iron & Steel	4.96
Power Trading Corporation	4.94
Larsen & Toubro	4.79
JSW Steel	4.78
Sterilite Industries	4.77
Bharat Heavy Electricals	4.47
KEC International	4.12
IFCI	4.11
Sintex Industries	3.93
Infrastructure Development Finance Company	3.79
JSW Energy	3.70
GVK Power & Infrastructure	3.49
IL&FS Transportation Networks	3.24
HEG	3.21
Crompton Greaves	3.07
Reliance Infrastructure	2.94
Jubilant Organosys	2.83
Jyoti Structures	2.82
Kalpataru Power Transmission	2.69
Cairn India	2.52
Equity less than 2.5% of corpus	6.19
Total Equity Holdings	99.59
CBLO & Others*	0.41
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Basic Fund - Growth Plan	(5.85)	(14.17)	(25.22)	4.79	21.05
BSE 200**	12.72	16.22	(1.56)	16.37	15.30

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

3 Years (Monthly) RF* = 7.1%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.54	(0.11)	55.84

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.) : 8.8308
Dividend Plan (Rs.) : 8.8499

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

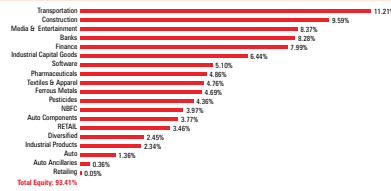
PORTFOLIO TURNOVER RATIO : 0.0499

EXPENSE RATIO : 2.37%

PORTFOLIO

Issuer	% to NAV
Dish TV	5.42
Mphasis BFL	5.09
Raymond	4.76
Godawari Power & Ispat	4.69
Yes Bank	4.50
United Phosphorous	4.36
Opto Circuits (India)	4.34
Dewan Housing Fin Corp	4.32
Jet Airways India	4.11
Spicejet	4.04
Sundaram Finance	3.97
Voltamp Transformers	3.90
The Dhanalakshmi Bank	3.78
SKF India	3.77
Action Construction Equipment	3.74
Indiabulls Financial Services	3.67
Pantaloon Retail (India)	3.46
Nitesh Estate	3.10
Gateway Distriparks	3.06
Simplex Projects	2.76
BLKashyap & Sons	2.54
Equity less than 2.5% of corpus	10.03
Total Equity Holdings	93.41
CBLO & Others*	6.59
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM ELF - Growth Plan	7.45	6.23	(24.55)	(3.40)	(2.26)
BSE 200 Index**	12.72	16.22	(1.56)	16.37	19.05

^{^^} 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

3 Years (Monthly) RF* = 7.1%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	1.51	(0.10)	55.36

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 5.8653
Dividend Plan (Rs.) : 5.8653

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

PORTFOLIO TURNOVER RATIO : 0.0040

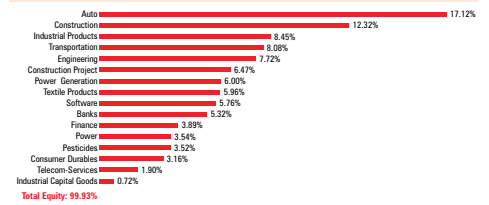
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	10.38*
Sintex Industries	8.45
AIA Engineering	7.72
Sanghvi Movers	6.99
Ashok Leyland	6.74
Simplex Projects	6.48
Power Trading Corporation	6.00
Bombay Rayon Fashions	5.96
Action Construction Equipment	5.84
Allahabad Bank	5.32
IVRCL Infrastructure & Projects	4.00
Mphasis BFL	3.91
LIC Housing Finance	3.89
GVK Power & Infrastructure	3.54
United Phosphorous	3.52
Bajaj Electricals	3.16
Equity less than 2.5% of corpus	8.03
Total Equity Holdings	99.93
CBLO & Others*	0.07
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	(0.85)	(2.57)	(30.66)	(13.52)
CNX MCI **	8.93	19.16	(1.26)	15.32

^{^^} 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

3 Years (Monthly) RF* = 7.1%

Scheme Name	Beta	Sharpe	Std. Dev.
JM SMC Fund - Growth Option	1.39	(0.16)	51.93

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.) : 5.6740
Dividend Plan (Rs.) : 5.6740

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

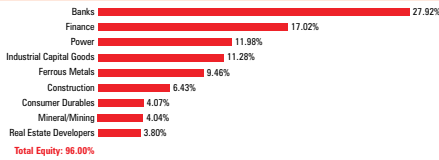
PORTFOLIO TURNOVER RATIO : 0.1720

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
AXIS Bank	7.27
Infrastructure Development Finance Company	7.08
Larsen & Toubro	7.03
Allahabad Bank	6.73
Supreme Infrastructure India	6.43
Dena Bank	5.81
Industrial Development Bank of India	5.69
Monnet Ispat	5.40
Dewan Housing Fin Corp	5.15
Indiabulls Financial Services	4.80
Reliance Infrastructure	4.36
Bharat Heavy Electricals	4.25
Volta	4.07
Tata Iron & Steel	4.05
NMDC	4.04
National Thermal Power Corporation	4.02
DLF	3.80
JSW Energy	3.59
Equity less than 2.5% of corpus	2.43
Total Equity Holdings	96.00
CBLO & Others*	4.00
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM HI FI Fund - Growth Plan	0.03	2.01	(32.79)	(11.28)
S & P CNX Nifty Index**	15.47	17.95	(0.02)	12.89

^{^^} 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 ^{***} =7.1%		
	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	1.12	(0.26)	41.01

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Mid Cap Fund

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

SNAPSHOT

INVESTMENT OBJECTIVE : To generate long term capital growth at a controlled level of risk by predominantly investing in Mid Cap Companies.

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.): 26.2089
Dividend Plan (Rs.): 17.9568

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

PORTFOLIO TURNOVER RATIO : 0.1954

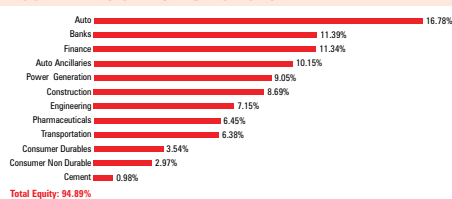
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.02*
Power Trading Corporation	9.05
Amara Raja Batteries	7.17
AIA Engineering	7.15
Opto Circuits (India)	6.45
Ashok Leyland	4.76
Supreme Infrastructure India	4.68
Allahabad Bank	4.53
LIC Housing Finance	4.42
Central Bank of India	4.34
Action Construction Equipment	4.01
Bajaj Electricals	3.54
Gateway Distriparks	3.51
Indiabulls Financial Services	3.49
JM Financial	3.43
Exide Industries	2.98
Marico	2.97
Sanghvi Movers	2.87
Indian Bank	2.53
Equity less than 2.5% of corpus	0.99
Total Equity Holdings	94.89
CBLO & Others*	5.11
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	2.13	(0.95)	(0.18)	7.26	15.95
CNX Mid Cap Index**	8.93	19.16	(1.26)	17.03	26.39

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 (Monthly) RF ^{***} =7.1%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	1.05	0.00	38.52

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation by investing in equity and equity related securities using a combination of strategies.

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.): 15.9510
Dividend Plan (Rs.): 14.8344

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

PORTFOLIO TURNOVER RATIO : 0.1313

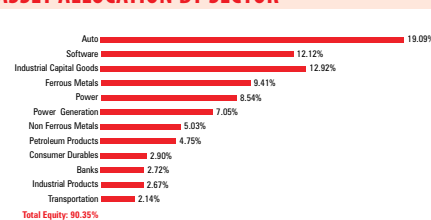
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.82*
Bharat Heavy Electricals	7.88
Tata Motors	7.28
Polaris Software & Lab	7.03
JSW Steel	5.54
Larsen & Toubro	5.04
Hindalco Industries	5.03
Reliance Industries	4.75
Power Finance Corporation	4.07
Power Trading Corporation	4.00
Tata Iron & Steel	3.87
TATA Consultancy Service	3.85
Jyoti Structures	3.04
Bajaj Electricals	2.90
AXIS Bank	2.72
Sintex Industries	2.67
Reliance Infrastructure	2.53
Equity less than 2.5% of corpus	6.33
Total Equity Holdings	90.35
CBLO & Others*	9.65
Total Assets	100.00

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Multi Strategy Fund - Growth Plan	8.66	5.40	22.82
BSE 500 Index**	12.25	16.35	20.72

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

** Benchmark Index: BSE 500 Index

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

JM Large Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.): 21.0245
Dividend Plan (Rs.): 15.4605

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

PORTFOLIO TURNOVER RATIO : 0.0406

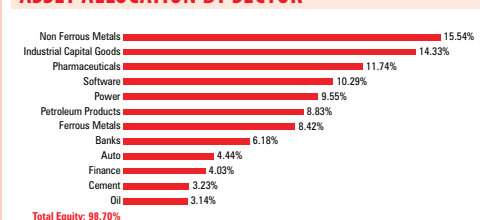
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	11.74*
Reliance Industries	8.83
Hindalco Industries	8.74
Larsen & Toubro	7.89
Infosys Technologies	6.44
Bharat Heavy Electricals	6.44
Sterilite Industries	5.80
Power Finance Corporation	5.29
Tata Iron & Steel	5.22
ICICI Bank	5.04
Reliance Infrastructure	4.26
Infrastructure Development Finance Company	4.02
HCL Technologies	3.84
Tata Motors	3.49
Jindal Steel & Power	3.20
Oil & Natural Gas Corp	3.14
Ultratech Cement	2.64
Equity less than 2.5% of corpus	2.68
Total Equity Holdings	98.70
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	3 Years	5 Years	Incep. ^{^^}
JM Large Cap Fund - Growth Option	12.55	18.78	1.86	6.42	12.09
S & P CNX Nifty Index**	15.47	17.95	(0.02)	16.66	23.92

^{^^} 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 (Monthly) RF [*] =7.1%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.79	(0.01)	29.17

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.3553
Dividend Plan (Rs.) : 8.3553

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

PORTFOLIO TURNOVER RATIO : 0.5575

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	57.87
Reliance Communications	13.22
Idea Cellular	12.21
Tulip Telecom	9.47
OnMobile Global	7.87
Total Equity Holdings	100.64
CBLO & Others*	(0.64)
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Telecom Sector Fund - Growth Plan	10.29	4.21	(17.92)	(4.32)
BSE Telecom Index**	14.08	2.14	(22.01)	(6.48)

^{^^} Inception date = Allotment date i.e. 07.12.2006, ** Benchmark Index: BSE Telecom Index (v) ^ (^) **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 [*] =7.1%		
	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	1.10	(0.13)	41.22

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 10.8335
Dividend Plan (Rs.) : 10.8335

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

PORTFOLIO TURNOVER RATIO : 0.0277

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bank of Baroda	9.44
HDFC Bank	9.38
AXIS Bank	9.24
Infrastructure Development Finance Company	9.02
Allahabad Bank	7.98
Yes Bank	5.35
Dena Bank	5.32
Kotak Mahindra Bank	5.07
Federal Bank	4.70
Standard Chartered Bank	4.01
Dewan Housing Fin Corp	3.55
Indiabulls Financial Services	3.41
Oriental Bank of Commerce	3.14
IL&FS Investment Managers	2.97
State Bank of India	2.84
Central Bank of India	2.82
Industrial Development Bank of India	2.82
Equity less than 2.5% of corpus	2.39
Total Equity Holdings	93.45
CBLO & Others*	6.55
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Financial Services Sector Fund - Growth Plan	16.23	21.89	(17.31)	1.99
BSE Finance Index**	21.52	31.70	2.58	16.65

^{^^} Inception date = Allotment date i.e. 07.12.2006 ** Benchmark Index: BSE Finance Index (v) ^ (^) **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 [*] =7.1%		
	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.12	(0.11)	44.06

*Risk Free rate assumed to be 7.1% (91 day Treasury Bill yield on 31Dec, 2010) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.6182
Dividend Plan (Rs.) : 7.6182

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

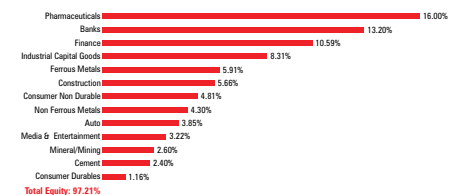
PORTFOLIO TURNOVER RATIO : 0.1723

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	5.91
KPIT Cummins Infosystems	5.02
United Spirits	4.81
Infrastructure Development Finance Company	4.75
Infosys Technologies	4.54
Larsen & Toubro	4.49
Divi'S Laboratories	4.45
Unichem Laboratories	4.40
AXIS Bank	4.39
Hindalco Industries	4.30
Piramal Healthcare	4.21
Tata Motors	3.85
Bharat Heavy Electricals	3.82
Allahabad Bank	3.66
Nitesh Estate	3.56
Mphasis BFL	3.46
PVR	3.22
LIC Housing Finance	3.00
Opto Circuits (India)	2.95
Standard Chartered Bank	2.93
Dewan Housing Fin Corp	2.84
Coal India	2.60
Equity less than 2.5% of corpus	10.05
Total Equity Holdings	97.21
CBLO & Others*	2.79
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Tax Gain Fund - Growth Plan	3.85	5.16	(9.41)
BSE 500 Index**	12.25	16.35	9.78

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

** Benchmark Index: BSE 500 Index

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

JM Balanced Fund

(An Open-Ended Balanced Scheme)

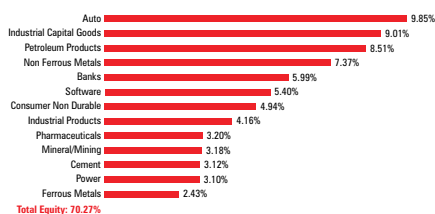
SNAPSHOT

INVESTMENT OBJECTIVE	: To provide steady current income as well as long term growth of capital.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since February, 2008 & total 10 years of experience in fund management & equity research).
INCEPTION	: 1st April, 1995
NAV DETAILS	: Growth Plan (Rs.): 24.1812 Dividend Plan (Rs.): 17.2472
CORPUS (Oct 10 - Dec 10)	: Qtls - AAUM (Rs.): 15.24 Crores
PORTFOLIO TURNOVER RATIO	: 0.0900
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.51
Allahabad Bank	5.99
Mahindra & Mahindra	5.74
Bharat Heavy Electricals	5.52
Infosys Technologies	5.40
ITC	4.94
Sterlite Industries	4.23
Sintex Industries	4.16
Eicher Motors	4.11
Larsen & Toubro	3.49
Ipcal Laboratories	3.20
Coal India	3.18
Hindalco Industries	3.15
Associated Cement Companies	3.12
Reliance Infrastructure	3.10
Equity less than 2.5% of corpus	2.43
Total Equity Holdings	70.27
Corporate Debt	24.58
Union Bank of India	24.58 AA+
Total Debt Holdings	24.58
CBLO & Others*	5.16
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^
JM Balanced Fund - Growth Plan	4.61	11.63	(10.73)	7.90	13.34
CBFI**	10.66	13.57	3.45	13.64	NA

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

** Benchmark Index: Crisil Balanced Fund Index

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

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

SNAPSHOT

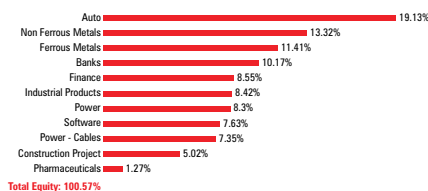
INVESTMENT OBJECTIVE	: To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
FUND MANAGER	: Asit Bhandarkar (Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).
INCEPTION	: 5th March, 2008
NAV DETAILS as on December 29, 2010	: Growth Plan (Rs.): 4.3542 Dividend Plan (Rs.): 4.3541
CORPUS (Oct 10 - Dec 10)	: Qtls - AAUM (Rs.): 213.33 Crores
PORTFOLIO TURNOVER RATIO	: 0.1034
EXPENSE RATIO	: 2.31%

PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	11.41#
Mahindra & Mahindra	10.38#
ICICI Bank	10.17#
Ashok Leyland	8.74
LIC Housing Finance	8.55
Sintex Industries	8.42
Reliance Infrastructure	8.30
Hindalco Industries	7.88
Patni Computer System	7.63
Diamond Power Infrastructure	7.35
Sterlite Industries	5.45
Equity less than 2.5% of corpus	6.29
Total Equity Holdings	100.57
CBLO & Others*	(0.57)
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	(6.32)	(7.48)	(25.54)
BSE Sensex**	14.44	16.84	7.91

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

** Benchmark Index: BSE Sensex

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

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

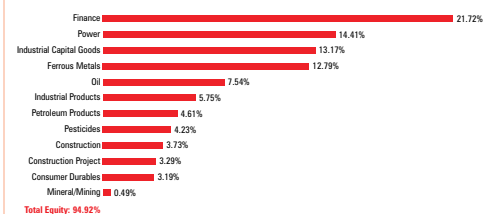
SNAPSHOT

INVESTMENT OBJECTIVE	: To provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.
FUND MANAGER	: Sanjay Chhabaria : (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).
INCEPTION	: 16th January, 2008
NAV DETAILS	: Growth Plan (Rs.): 2.8015 Dividend Plan (Rs.): 2.8015
CORPUS (Oct 10 - Dec 10)	: Qtls - AAUM (Rs.): 120.01 Crores
PORTFOLIO TURNOVER RATIO	: 0.1156
EXPENSE RATIO	: 2.37%

PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra Financial Services	9.43
Reliance Infrastructure	7.10
Tata Iron & Steel	6.80
JSW Steel	5.99
Infrastructure Development Finance Company	5.97
Bharat Forge	5.75
Bharat Heavy Electricals	5.37
Oil & Natural Gas Corp	4.85
Reliance Industries	4.61
Lanco Infratech	4.40
United Phosphorous	4.23
Larsen & Toubro	3.94
LIC Housing Finance	3.91
Supreme Infrastructure India	3.73
Voltas	3.19
JSW Energy	2.91
Elecon Engineering Co	2.86
Cairn India	2.68
MBL Infrastructures	2.56
Equity less than 2.5% of corpus	4.64
Total Equity Holdings	94.92
CBLO & Others*	5.08
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^
JM Agri & Infra Fund - Growth Plan	(6.98)	(12.35)	(34.95)
BSE 500 Index**	12.25	16.35	(1.57)

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

** Benchmark Index: BSE 500 Index

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

JM Nifty Plus Fund

Open Ended Equity Scheme

SNAPSHOT

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

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

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.): 19.5008
Dividend Plans (Rs.): 17.7594

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

PORTFOLIO TURNOVER RATIO : 0.0016

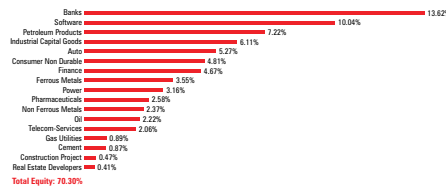
EXPENSE RATIO : 1.20%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	6.90
Infosys Technologies	6.39
ICICI Bank	5.06
Larsen & Toubro	4.06
Housing Development Finance	3.63
ITC	3.55
HDFC Bank	3.20
State Bank Of India	2.79
TATA Consultancy Service	2.28
Bharti Airtel	1.68
Tata Motors	1.68
Oil & Natural Gas Corp	1.67
Tata Iron & Steel	1.60
Bharat Heavy Electricals	1.41
AXIS Bank	1.33
Mahindra & Mahindra	1.33
Hindustan Lever	1.26
Hindalco Industries	1.24
Sterlite Industries	1.14
Jindal Steel & Power	1.06
National Thermal Power Corporation	0.99
Wipro	0.95
GAIL (India)	0.89
Tata Power	0.85
Dr Reddy's Lab	0.80
Bajaj Auto	0.80
Infrastructure Development Finance Company	0.75
Hero Honda Motors	0.73
Maruti Udyog	0.72
Cipla	0.72
Sun Pharmaceuticals Industries	0.70
Punjab National Bank	0.63
Kotak Mahindra Bank	0.61
Cairn India	0.55
Power Grid Corp of India	0.54
Sesa Goa	0.48
Siemens	0.48
Jai Prakash Associates	0.47
Reliance Infrastructure	0.45
Gujarat Ambuja Cements	0.45
Associated Cement Companies	0.42
HCL Technologies	0.42
Steel Authority of India	0.41

DLF	0.41
Reliance Communications	0.37
Ranbaxy Laboratories	0.35
Reliance Power	0.33
Bharat Petroleum	0.33
Reliance Capital	0.29
Suzlon Energy	0.15
Total Equity Holdings	70.30
Futures & Options	
Nifty - Futures	29.61
Total Derivative Holdings	29.61
CBLO & Others*	0.09
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Nifty Plus Fund - Growth Plan	15.18	19.36	41.98
S&P CNX Nifty Index**	15.47	17.95	51.74

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

** Benchmark Index: S&P CNX Nifty Index

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

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.): 15.1637
Dividend Plans:
Monthly Div. option (Rs.): 10.1030
Quarterly Div. option (Rs.): 11.4257
Annual Div. option (Rs.): 12.1817

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

EXPENSE RATIO : 2.25%

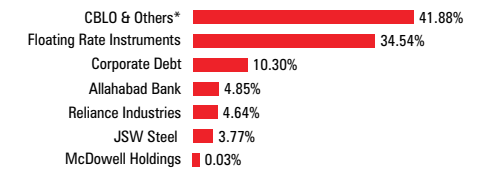
PORTFOLIO

Issuer	% to NAV	Rating
Allahabad Bank	4.85	
Reliance Industries	4.64	
JSW Steel	3.77	
McDowell Holdings	0.03	
Total Equity Holdings	13.29	
Corporate Debt		
	10.30	
Britannia	2.08	AAA
Shriram Transport Finance Company	8.22	AA+
Floating Rate Instruments		
	34.54	
Union Bank of India	25.89 [#]	AA+
UTI Bank	8.65	LAA+
Total Debt Holdings	44.84	
CBLO & Others*	41.88	
Total Assets	100.00	

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

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

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Growth Plan	2.37	4.14	0.78	4.82	5.88
CMIP In**	3.89	7.00	5.70	7.90	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	6.99%
Duration	0.6081 years
Average Maturity	0.6081 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 December 2010.

SNAPSHOT

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

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 13.6653
Dividend Plan (Rs.) : 10.2832

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

PORTFOLIO TURNOVER : 0.2442

RATIO

EXPENSE RATIO : 1.01%

PORTFOLIO

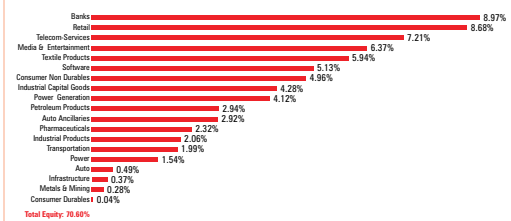
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Auto	29.28	0.49	(29.54)
Escorts India	29.28	0.49	
Escorts India - Futures			(29.54)
Auto Ancillaries	176.09	2.92	(177.94)
Apollo Tyre	176.09	2.92	
Apollo Tyre - Futures			(177.94)
Banks	540.85	8.97	(544.64)
Central Bank of India	39.97	0.66	
Central Bank of India - Futures			(40.22)
Dena Bank	452.02	7.50	
Dena Bank - Futures			(455.12)
Vijaya Bank	48.86	0.81	
Vijaya Bank - Futures			(49.30)
Consumer Durables	2.18	0.04	(2.20)
Voltas	2.18	0.04	
Voltas - Futures			(2.20)
Consumer Non Durables	298.96	4.96	(301.18)
Godrej Industries	9.55	0.16	
Godrej Industries - Futures			(9.62)
Bajaj Hindustan	47.54	0.79	
Bajaj Hindustan - Futures			(47.90)
Mceod Russel India	25.92	0.43	
Mceod Russel India - Futures			(26.15)
Shree Renuka Sugars	31.07	0.52	
Shree Renuka Sugars - Futures			(31.23)
Titan Industries	143.80	2.39	
Titan Industries - Futures			(144.90)

Tata Tea	41.08	0.68	
Tata Tea - Futures			(41.38)
Industrial Capital Goods	258.20	4.28	(260.45)
ABG Shipyard	130.14	2.16	
ABG Shipyard - Futures			(131.33)
Praj Industries	128.06	2.12	
Praj Industries - Futures			(129.12)
Industrial Products	123.89	2.06	(124.82)
Bharat Forge	56.87	0.94	
Bharat Forge - Futures			(57.20)
Everest Kanto Cylinder	3.96	0.07	
Everest Kanto Cylinder - Futures			(3.99)
Jain Irrigation Systems	63.06	1.05	
Jain Irrigation Systems - Futures			(63.63)
INFRASTRUCTURE	22.51	0.37	(22.72)
IRB Infrastructure Developers	22.51	0.37	
IRB Infrastructure Developers - Futures			(22.72)
Media & Entertainment	383.94	6.37	(385.02)
Television Eighteen India	383.94	6.37	
Television Eighteen India - Futures			(385.02)
Metals & Mining	17.11	0.28	(17.19)
Hindustan Zinc	17.11	0.28	
Hindustan Zinc - Futures			(17.19)
Petroleum Products	177.33	2.94	(178.76)
Reliance Industries	177.33	2.94	
Reliance Industries - Futures			(178.76)
Pharmaceuticals	139.96	2.32	(141.30)
Fortis Healthcare	26.38	0.44	
Fortis Healthcare - Futures			(26.62)
Sterling Biotech	113.58	1.88	
Sterling Biotech - Futures			(114.68)
Power	92.75	1.54	(93.20)
Reliance Infrastructure	92.75	1.54	
Reliance Infrastructure - Futures			(93.20)
Power Generation	248.16	4.12	(249.92)
National Hydroelec Power Corporation	248.16	4.12	
National Hydroelec Power Corporation - Futures			(249.92)
RETAIL	522.90	8.68	(527.04)
Pantaloon Retail (India)	522.90	8.68	
Pantaloon Retail (India) - Futures			(527.04)
Software	308.94	5.13	(311.45)
Firstsource Solutions	271.81	4.51	
Firstsource Solutions - Futures			(274.00)
Rolta India	37.13	0.62	
Rolta India - Futures			(37.45)
Telecom-Services	434.32	7.20	(438.55)
Mahanagar Tel Nigam	30.80	0.51	
Mahanagar Tel Nigam - Futures			(31.00)
Tata Teleservices (Maharashtra)	371.90	6.17	
Tata Teleservices (Maharashtra) - Futures			(375.73)
Tulip Telecom	31.62	0.52	
Tulip Telecom - Futures			(31.82)
Textile Products	358.29	5.94	(361.35)
Bombay Rayon Fashions	358.29	5.94	

Bombay Rayon Fashions - Futures			(361.35)
Transportation	119.87	1.99	(120.47)
Jet Airways India	61.22	1.02	
Jet Airways India - Futures			(61.42)
Mercator Lines	58.65	0.97	
Mercator Lines - Futures			(59.05)
Total Equity Holdings	4255.53	70.60	(4287.74)
Fixed Deposit Scheme	1000.00	16.59	
Jammu & Kashmir Bank	1000.00	16.59	
Total Debt Holdings	1000.00	16.59	
CBLO & Others*	771.80	12.81	
Total Assets	6,027.33	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	3.65	5.55	6.34	7.03
CLFI ^{**}	3.14	5.12	6.12	6.41

^{^^} 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.

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
(93 & 115 Open-Ended Schemes) for 18 months period ending December 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.): 26.2235
Wkly. Dividend Plan (Rs.): 10.7772
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.7710
Qtly. Dividend option (Rs.): 14.8427
Institutional Plan
Growth option (Rs.): 15.8215
Wkly. Dividend option (Rs.): 10.5322
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 15.0440
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0109

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

EXPENSE RATIO : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	96.25	
Certificate of Deposits		
Allahabad Bank	6.59	P1+
Andhra Bank	2.70	PR1+
Bank of Maharashtra	4.72	P1+
Canara Bank	12.33	P1+
Central Bank of India	4.05	PR1+
Corporation Bank	5.47	P1+
Dena Bank	5.41	P1+
Dhanlakshmi Bank	1.35	P1+

Federal Bank	2.47	P1+
Indian Overseas Bank	2.71	A1+
Indian Overseas Bank	1.36	P1+
Karur Vysya Bank	1.73	P1+
Punjab National Bank	5.33	A1+
State Bank of India	2.70	P1+
Syndicate Bank	1.37	PR1+
UCO Bank	2.72	P1+
United Bank of India	2.93	A1+

Commercial Paper		
Century Textile & Ind	4.59	PR1+
Edelweiss Capital	5.38	P1+
Edelweiss Securities	2.73	P1+
Ericsson	2.19	A1+
Motherson Sumi System	1.62	A1+
Reliance Capital	3.00	A1+
Religare Finvest	2.69	A1+
RHC Holding	5.39	A1+
Simplex Infrastructue	2.72	PR1+

Corporate Debt	0.83	
ECL Finance	0.83	A1+
Total Debt Holdings	97.07	
CBLO & Others*	2.93	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	7.79	7.65	7.44	7.20	6.57
CLFI**	7.70	7.47	7.40	6.78	6.23

Plan	1 Year	3 Years	5 Years	Incep.^.
Regular Plan - Growth Plan	5.49	6.53	6.64	7.69
CLFI**	5.12	6.12	6.38	NA

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund	
Current Yield	8.51%
Duration	0.1397 years
Average Maturity	0.1397 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

Value Research Rating^{###}

JM MONEY MANAGER FUND - Regular ★★★★★

IN DEBT - LIQUID PLUS CATEGORY

(164 Open-Ended Schemes) for 18 months period ending December 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 : **Regular Plan - Growth**: 27th Sept, 2006
Regular Plan - DDO: 27th Sept, 2006
Regular Plan - WDO: 26th July, 2007
Regular Plan - FDO: 26th Sept, 2008

NAV DETAILS : **Regular Plan** -
Growth option (Rs.): 13.1830
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.3608
Fortnightly Dividend option (Rs.): 10.1329

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

EXPENSE RATIO : 0.36%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	97.99	
Certificate of Deposits		
Corporation Bank	22.45	P1+
Punjab National Bank	22.78	A1+
UCO Bank	27.31	P1+
Commercial Paper		
HCL Infosystems	9.10	A1+
India Infoline	7.24	A1+
TGS Invt. & Trade	9.11	A1+
Floating Rate Instruments		
	0.05	
Union Bank of India	0.05	AA+
Total Debt Holdings	98.04	
CBLO & Others*	1.96	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^.
Regular Plan - Growth option	3.43	5.99	6.53	6.70
CLFI **	3.14	5.12	6.12	6.45

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	8.33%
Duration	0.0937 years
Average Maturity	0.0937 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Super Plan - CRISIL AAf RATED **

Value Research Rating***

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

(164 Open-Ended Schemes) for 18 months period ending December 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.) : 13.5773
Daily Dividend option (Rs.) : 10.0118
Weekly Dividend option (Rs.) : 10.3934
Fortnightly Dividend option (Rs.) : 10.1832

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

EXPENSE RATIO : 0.36%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	102.54	
Certificate of Deposits		
Allahabad Bank	8.54	P1+
Canara Bank	4.29	P1+
Central Bank of India	4.31	PR1+
IDBI Bank	4.26	P1+
ING Vysya Bank	8.61	P1+
Jammu & Kashmir Bank	10.35	P1+
Karur Vysya Bank	4.34	P1+
Punjab National Bank	8.52	A1+
State Bank of Mysore	12.86	A1+
UCO Bank	8.63	P1+
Union Bank of India	4.33	P1+
United Bank of India	5.31	A1+
Commercial paper		
Aditya Birla Money	0.85	P1+
Birla TMT Holding	8.49	P1+
Edelweiss Capital	8.49	P1+
Religare Finvest	0.36	A1+
Floating Rate Instrument	0.02	
Union Bank of India	0.02	AA+
Total Debt Holdings	102.56	
CBLO & Others*	(2.56)	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plan - Growth option	3.54	6.50	7.58	7.44
CLFI **	3.14	5.12	6.12	6.45

^^ 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	8.98%
Duration	0.1506 years
Average Maturity	0.1506 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAf RATED **

Value Research Rating***

JM MONEY MANAGER FUND - SUPER PLUS ★★ ★★

IN DEBT - LIQUID PLUS CATEGORY

(164 Open-Ended Schemes) for 18 months period ending December 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.) : 13.5395
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.3969
Fortnightly Dividend option (Rs.) : 10.2355

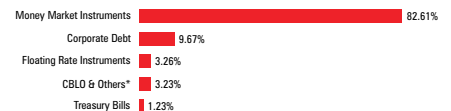
CORPUS (Oct 10 - Dec 10) : Qtlly - AAUM (Rs.) : 879.05 Crores

EXPENSE RATIO : 0.30%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	82.61	
Certificate of Deposits		
Allahabad Bank	15.24	P1+
Canara Bank	15.48	P1+
Central Bank of India	6.07	PR1+
Karur Vysya Bank	3.10	P1+
Punjab National Bank	6.09	PR1+
State Bank of Patiala	3.10	P1+
State Bank of Travancore	3.10	P1+
Union Bank of India	3.04	P1+
United Bank of India	11.78	A1+
Commercial Paper		
Edelweiss Capital	5.46	P1+
Religare Securities	1.60	P1+
Simplex Infrastructure	6.13	PR1+
Transport Corp.of India	2.42	A1+
Corporate Debt	9.67	
ICICI Bank Bonds	0.39	AAA
Deccan Chronicle Holdings	9.28	PR1+
Floating Rate Instruments	3.26	
Union Bank of India	1.64	AA+
UTI Bank	1.62	LAA+
Treasury Bills	1.23	
91 Days T-Bill	1.23	SOV
Total Debt Holdings	96.77	
CBLO & Others*	3.23	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Super Plus Plan - Growth option	2.99	5.48	6.88	7.37
CLFI **	3.14	5.12	6.12	6.45

^^ 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	8.30%
Duration	0.1810 years
Average Maturity	0.1851 years

JM Floater Fund - Long Term Plan

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

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan -**
Growth option (Rs.): 15.1111
Dividend option (Rs.): 15.1628
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3481
Premium Plan -
Growth option (Rs.): 14.5583
Dividend option (Rs.): 10.2767
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3799

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

EXPENSE RATIO : 0.52%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	90.60	
Certificate of Deposits		
Allahabad Bank	64.60 [†]	P1+
Commercial Paper		
India Infoline	26.00	A1+
Total Debt Holdings	90.60	
CBLO & Others*	9.40	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth option	2.93	5.24	6.05	6.26	5.64
CLFI**	3.14	5.12	6.12	6.38	5.67

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	8.41%
Duration	0.1541 years
Average Maturity	0.1541 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

Value Research Rating^{###}
JM FLOATER FUND - SHORT TERM PLAN ★★ ★
IN LIQUID & SHORT TERM CATEGORY
(115 Schemes) for 18 months period ending December 2010.

SNAPSHOT

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

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

INCEPTION : 25th June, 2003

NAV DETAILS : **Short Term Plan -**
Growth option (Rs.) : 15.4259
Dividend option (Rs.) : 10.0883

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

EXPENSE RATIO : 0.25%

PORTFOLIO

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan - Growth option	5.99	5.98	6.24	6.32
CLFI**	7.70	7.47	7.40	6.78

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan - Growth option	5.66	5.12	5.85	6.28	5.93
CLFI**	6.23	5.12	6.12	6.38	5.67

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan	
Current Yield	6.24%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

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

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

NAV DETAILS : **Regular Plan -**
Growth Plan (Rs.) : 18.8163
Dividend Plan (Rs.) : 11.5037
Institutional Plan -
Growth option (Rs.) : 13.5861
Dividend option (Rs.) : 10.4413

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

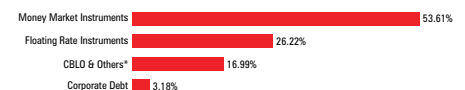
EXPENSE RATIO : 0.82%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	53.61	
Certificate of Deposits		
United Bank of India	23.67	A1+
Commercial Paper		
Edelweiss Capital	29.35	P1+
Religare Finvest	0.59	A1+
Corporate Debt	3.18	
Shriram Transport Finance Company	3.18	AA+
Floating Rate Instruments	26.22	
Union Bank of India	26.22 [‡]	AA+
Total Debt Holdings	83.01	
CBLO & Others*	16.99	
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 - Growth	2.83	5.57	9.46	8.69	7.70
CLF ^{**}	3.14	5.12	6.12	6.38	5.66

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

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

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

PORTFOLIO STATISTICS

Current Yield	8.21%
Duration	0.4510 Years
Avg. Maturity	0.4722 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED ^{**}

^{**} Please refer to the back cover page.

SNAPSHOT

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

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

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

NAV DETAILS : Growth Plan (Rs.) : 29.1163
Dividend Plan (Rs.) : 10.3012
Growth Plan - Bonus Option (Rs.) : 11.9118

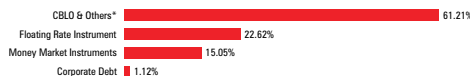
CORPUS (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 12.09 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	15.05	
Certificate of Deposits		
United Bank of India	8.42	A1+
Commercial Paper		
Religare Finvest	6.63	A1+
Corporate Debt	1.12	
Shriram Transport Finance Company	1.12	AA+
Floating Rate Instrument	22.62	
Union Bank of India	12.56	AA+
UTI Bank	10.06	LAA+
Total Debt Holdings	38.79	
CBLO & Others*	61.21	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	1.25	3.52	(1.25)	1.00	7.02
CCBF ^{**}	1.88	4.96	5.81	5.66	NA

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

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

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

PORTFOLIO STATISTICS

Current Yield	6.80%
Duration	0.2000 Years
Avg. Maturity	0.2297 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 December 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.) : 30.5971
Dividend option (Rs.) : 14.3732
Bonus option (Rs.) : 14.8797

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

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	58.18	
8.08% GOI 2022	58.18	SOV
Total Debt Holdings	58.18	
CBLO & Others*	41.82	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth Option	0.54	2.74	11.80	8.53	10.44
I-SEC ^{**}	2.38	6.04	7.67	7.17	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	6.90%
Duration	2.7533 Years
Avg. Maturity	4.2370 Years

DIVIDEND HISTORY

(for past 3 years)

JM Equity Fund

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

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

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

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

Past performance may or may not be sustained in future.

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

JM Mid Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

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

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

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

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

Past performance may or may not be sustained in future.

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

JM Multi Strategy Fund

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

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

Past performance may or may not be sustained in future.

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

JM Nifty Plus Fund

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

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11 ⁵	December 2010	0.05
	November 2010	0.05
	October 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
FY 2007-08 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2010-11	December 27, 2010	0.175
	September 21, 2010	0.12
	June 16, 2010	0.08
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
FY 2008-09	September 16, 2009	0.08
	March 18, 2009	0.20
	December 16, 2008	0.22
FY 2007-08	September 16, 2008	0.18
	June 19, 2008	0.22

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

Past performance may or may not be sustained in future.

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

JM High Liquidity Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.3979
	Regular Plan - Daily Dividend Option	0.4568
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3887
	Inst. Plan - Daily Dividend option	0.4389
FY 2009-10 ⁵	Super Inst. Plan - Weekly Div. option	0.0842
	Super Inst. Plan - Daily Div. option	0.4386
	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
FY 2008-09 ⁵	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278
	Regular Plan - Dividend Option	0.7685
FY 2007-08 ⁵	Regular Plan - Daily Dividend Option	0.8705
	Regular Plan - Quarterly Dividend Option	0.2349
	Inst. Plan - Dividend option	0.7522
	Inst. Plan - Daily Dividend option	0.8362
	Super Inst. Plan - Weekly Div. option	0.1959
	Super Inst. Plan - Daily Div. option	0.8358

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

Past performance may or may not be sustained in future.

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

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	0.4713
	Regular Plan - Weekly Dividend option	0.4136
	Regular Plan - Fortnightly Dividend option	0.4220
	Super Plan - Daily Dividend option	0.4880
	Super Plan - Weekly Dividend option	0.4248
FY 2009-10 ⁵	Super Plan - Fortnightly Dividend option	0.4409
	Super Plus Plan - Daily Dividend option	0.4190
	Super Plus Plan - Weekly Dividend option	0.3667
	Super Plus Plan - Fortnightly Dividend option	0.3786
	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
FY 2008-09 ⁵	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591
	Regular Plan - Daily Dividend option	0.7800
	Regular Plan - Weekly Dividend option	0.6986
	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	0.4092
	Regular Plan - Weekly Dividend option	0.3572
	Premium Plan - Dividend option	0.3773
	Premium Plan - Weekly Dividend option	0.3647
	Premium Plan - Daily Dividend Option	0.4169
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.

Fund Related Disclaimers

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.4058
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

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Dividend Plan	0.4567
	Inst. Plan - Dividend Option	0.4386
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 Plan

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

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

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As elaborated below.

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

Illustrative Example:

Interval Cycle	Cut-off for for redemption / switch-out requests	Applicable NAV for redemption / switch-out
For Nov-Dec 2010	All redemptions / switch-out requests received till 24.12.2010 before 3 p.m.	NAV of 30.12.2010
For Dec - Jan 2011	All redemptions / switch-out requests received after 3 p.m. on 24.12.2010 till 3.00 pm 21.01.2011	NAV of 27.01.2011

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

Intra & Inter Equity Switches:

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

Exit load on intra-scheme redemptions/switch outs:

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

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

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

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure:

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

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

- A. JM MIP Fund:** 0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- B. JM Money Manager - Regular Plan:** 0.25% of NAV on all investments, in case the investments are redeemed/switched-out within 45 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.
- C. JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

Reckoner and Default Options:

DEBT SCHEMES

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

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

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

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

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

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

Corporate Office:

JM Financial Asset Management Private Limited

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Tel: (022) 39877777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in

• Website: www.JMFinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS :

- **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasamy 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 OldBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916. • **PATNA:** 521, Ashiana Hamiwvas, 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, Sagra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES*:

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

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

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

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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.

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

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

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

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

MANDATORY KYC (KNOW YOUR CUSTOMER) CERTIFICATION FOR ALL INVESTORS

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