

CONTACT



March 2011



**JM Money Manager Fund
Super Plan - Growth is the
Best Ultrashort Bond Fund**

**JM Money Manager Fund
Super Plus Plan - Growth
is the runner - up for the
Best Ultrashort Bond Fund**



**MORNINGSTAR
Fund Awards**

Past Performance is no guarantee of future results.

Category: Ultrashort Bond Fund. 38 Schemes/Plans were considered for this award. Period: 1 & 3 year ended 31-Dec-10. Please refer below for detailed Award Methodology.

JM Money Manager Fund

A n O p e n - E n d e d D e b t S c h e m e

Best Ultrashort Bond Fund: JM Money Manager Fund - Super Plan - Growth has been adjudged the "Best Ultrashort Bond Fund" by Morningstar India for its one and three-year performance ending December 31, 2010. The methodology eliminates funds based on size and below-median calendar year ranks. Scores are calculated using a combination of return ranks for one-year and three-year periods, and the risk rank for the three-year period. Loads are not considered while calculating returns. The methodology also includes qualitative checks like the fund's accessibility to retail investors and adherence to investment mandate, among others. 38 share classes were considered for this award. The award should not be construed as investment advice, an offer, the solicitation of an offer to buy or sell securities by Morningstar. It is neither a certificate of statutory compliance nor a guarantee of future performance. **Runner-up - Best Ultrashort Bond Fund:** JM Money Manager Fund - Super Plus Plan – Growth has been adjudged the runner-up for "Best Ultrashort Bond Fund" award by Morningstar India for its one and three-year performance ending December 31, 2010. The methodology eliminates funds based on size and below-median calendar year ranks. Scores are calculated using a combination of return ranks for one-year and three-year periods, and the risk rank for the three-year period. Loads are not considered while calculating returns. The methodology also includes qualitative checks like the fund's accessibility to retail investors and adherence to investment mandate, among others. 38 share classes were considered for this award. The award should not be construed as investment advice, an offer, the solicitation of an offer to buy or sell securities by Morningstar. It is neither a certificate of statutory compliance nor a guarantee of future performance. **Ranking Source: Morningstar India.**

Toll Free No.: 1800-1038-345

Website: www.jmfinancialmf.com

Email: investor@jmfinancial.in

JM Financial Asset Management Private Limited: Corporate Office: 502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051. **Tel. No.:** (022) 3987 7777 • **Fax Nos.:** (022) 2652 8388. **Investment Objective: JM Money Manager Fund** (an open-ended debt scheme), An open-ended debt scheme which seeks to provide income by way of dividend (dividend option) and capital gains (growth option) through investing in debt and money market instruments. **Minimum Subscription Amount:** Minimum amount of Rs. 5000/- per Plans / Options and in multiples of any amount thereafter. **Investment Options:** Daily Dividend (Auto Reinvestment), Weekly Dividend (Auto Reinvestment), Fortnightly Dividend (Auto Reinvestment) & Growth option. **Load Structure: Entry Load: NIL. Exit Load: JM Money Manager - Super Plus Plan: NIL. 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. **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. **Statutory Details : Trustee :** JM Financial Trustee Company Private Limited. **Investment Manager :** JM Financial Asset Management Private Limited. **Sponsor :** JM Financial Limited. **Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund 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 Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One Lact towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. **JM Money Manager Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns.** The dividend, if declared would be on the face value of Rs.10/- per unit. **Please read the Scheme Information Document & Statement of Additional Information carefully before investing.**

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on February 28, 2011

Market Update - Equity

ECONOMY

The Budget for Financial Year 2012 turned out to be positive as the expected negatives did not come through. What was most heartening was the government's strong signal that the fiscal consolidation as laid by the finance minister in the last year's budget is very much on track. After beating the current year's fiscal deficit target of 5.5% (earlier reported 5.1%), the government has projected a fiscal deficit of 4.6% of GDP for next year on back lower growth in expenditure. Consequently the government's borrowing would be lower than expectations and shall stay at almost the same level as last year (i.e 3.43 lakh crores vs 3.51 lakh crores). Also the reversal of the fiscal stimulus in terms of increase in the excise duty did not come through either.

Real GDP growth in third quarter of Financial Year 2010-2011 was lower at 8.2% year-on-year (y-o-y) over previous quarters on account of low growth in industry. Services sector growth was lower than the previous two quarters. This was due to a sharp fall in growth of Trade, Hotel, Transport & Communication and lower Govt. Expenditure.

December Index of Industrial Production (IIP)s growth came in at 1.6% y-o-y which was lower than estimates. The IIP growth for November was revised upwards to 3.2% y-o-y. The volatility in the capital goods segment continued, with growth coming in at -13.7% against 60% growth last year in this quarter. There has been a moderation in IIP growth over the past two months. On the other hand annual inflation for January came in at 8.23% which was higher than market expectations as the Month on Month (M-o-M) rise in manufactured products was higher at 0.8%.

STOCK MARKET

The Foreign Institutional Investor (FII)s selling continued in February as well albeit at a slower pace, consequently Nifty declined 3.1% during the month. Market remained nervous in the run up to the budget, with increasing oil prices further impacting the sentiments. BSE Mid-Cap index was down 7.2% for the month as investors continued to sell mid caps. FIIs were net sellers to the tune of USD 826m this month, while Year to Date (YTD) in Current Year 2011 FIIs have sold stocks worth US\$2.1 bn. Domestic Institutions were net buyers to the tune of US\$314m, while they have been net buyers to the tune of USD 444m Year to Date (YTD) in Current Year 2011. FMCG, Oil & Gas and Banks were the best performing sectors for the month while Real Estate, Healthcare and Capital Goods were the worst performers.

MARKET OUTLOOK

The markets have traded in a range of ~10% for last month and currently seem to be dancing to the tunes of crude oil movement and other commodity prices (caused by loose monetary policy in western economies and political unrest in Middle East and Africa). Liquidity is expected to ease by First Quarter of Financial Year 2012 as government starts the budgeted spending for Financial Year 2012. High cost of commodities and funds is likely to have an impact on the corporate earnings in the short term.

Market has corrected sharply over the last two months and provides an opportunity for entry as too much pessimism has been built in. Currently, the Sensex is trading at PE of 17.6x and 15.4x for Financial Year 2010-2011 estimate and Financial Year 2011-2012 estimate respectively, which is closer to the lower band of the median range. Growth is likely to resume from the second half of Financial Year 2011-2012 and markets should also pose higher gains from the current levels.

Market Update - Derivatives

The February series was very volatile – The Nifty started above 5600 mark with open interest of Rs. 453bn (~\$10bn). By 11-Feb-2011, Nifty continuously declined touching a low of 5175 and then bounced back till 5589 on 18-Feb-11. The Nifty eroded most of its gains in the last week and closed at 5263 (24-Feb-11). Rolls were on lower side, both in value as well in % terms. Market-wide rolled position was at 74% which was significantly lower compared to 6-months average of 78%. The scheme was able to unwind few of its arbitrage positions in the month and redeploy the same alongwith Mark to Market (MTM) received into arbitrage, in other stocks. Most of our positions were rolled to the March series at good levels. The cost-of-carry for March 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	301	299	2
Credit Off take* - Rs Crs	3,784,570	3,791,886	64684
Credit Deposit Ratio *	75.06	75.22	(0.16)
WPI Inflation*(%)	8.23%	8.43%	(0.20%)
10-Year Yield - India* (%)	8.01%	8.11%	(0.19%)
10-year Yield - USA* (%)	3.42%	3.33%	0.09%
Exchange Rate* USD/INR	45.27	45.90	(0.63)
Brent Crude per/bbl*	96.97	99.78	4.78
Reverse Repo-Daily Avg Rs Crs	1000	2200	(1,200.00)
Repo Average-Daily Avg Rs Crs	79000	95000	(16,000.00)

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

Government bond yields eased by about 15-20 basis points on fiscal consolidation and a lower than expected borrowing programme for the Financial Year 2011-2012. The government of India announced Financial Year 2011-2012 budget deficit numbers at 4.6% of GDP, markedly lower than market projections. For the financial year 2011-2012 the gross market borrowing is pegged at INR 4.17 trillion, a net issuance of INR 3.43 trillion. Macro data continued to remain strong with the headline inflation at 8.23% for the month of Jan 11 as compared to 8.43% in the last month. Domestic liquidity conditions continued to remain tight as RBI received average daily bids of INR 79,000 crores during the month in the daily repo auction. The 10 year benchmark yield ended at 8.01% as against 8.20% in the previous month.

Factor: Inflation

Short Term: Negative

Medium Term: Neutral

Headline inflation for the month of January 11 eased marginally but continued to remain high at 8.23% as against 8.43% for the month of December'10. Food inflation, primary articles inflation and fuel index rose during the month. The absolute index level was higher at 145.90 as against 144.10 in the last month. Fuel index was higher at 151.30 as against 150.10 in the previous month. Primary article index was higher at 193.40 and manufactured index was 129.90. According to the RBI, the current growth-inflation dynamics suggest that the balance of risk has tilted towards intensification of inflation. In view of the recent rise in international crude oil prices, oil marketing companies are expected to go ahead with a fresh round of raise in domestic petrol prices which will have an impact of domestic inflation. Headline inflation is expected to be around 7.75% level for the month of February 2011.

Factor: Liquidity

Short Term: Negative

Medium Term: Neutral

System liquidity eased marginally but continued to remain tight on higher government balances. Tight liquidity conditions were evident

as RBI received average daily bids of INR 80,000 crores during the month in the daily repo auction as against INR 95,000 crores in the previous month. Inter bank call rates & CBLO were firm on account of tight liquidity situation. Money market rates remained firm on continuous supply in the primary segment. RBI continued with its liquidity easing steps and extended both the second liquidity adjustment facility (LAF) and additional liquidity support to banks under the LAF to the extent of up to 1% of their net demand and time liabilities (NDTL) until 8 April 2011. Going forward in the month of March 2011, it is expected that liquidity situation will continue to remain tight on high government balance and advance tax outflows.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

US 10-year benchmark yield traded in range with an upward bias. Treasury yields stuck in a narrow trading range as investors weigh renewed optimism about the U.S. economic recovery. Manufacturing activity in the United States climbed in February to the highest level in nearly seven years. The Institute for Supply Management (ISM) reported that new orders and production drove the composite index, the PMI, to 61.4 in February, the highest level since May 2004. The benchmark US treasury 10-year ended at 3.42% as against the previous close of 3.33%. Meanwhile China's central bank raised its key lending and deposit rates by 25 basis points, a move aimed at quelling inflation. The People's Bank of China raised the one-year yuan lending rate to 6.06% from 5.81% and one-year deposit rate to 3% from 2.75%.

OUTLOOK

The Financial Year 2011-2012 Union Budget has reiterated focus on maintaining growth impetus, raising plan expenditure allocation to infrastructure, agriculture, social and rural spending with growth in revenue receipts remaining flat. The Budget envisages financing the gap through high real GDP growth translating into tax buoyancy and retaining of robust PSU disinvestment. The Government of India announced Financial Year 2011-2012 budget deficit numbers at 4.6% of GDP, markedly lower than market projections. For the financial year 2011-2012, the gross market borrowing is pegged at INR 4.17 trillion and a net issuance of INR 3.43 trillion. The lower headline number for Financial Year 2011-2012 deficit, coupled with limited supply until April and an increase in Statutory Liquidity Ratio (SLR) requirements due to year-end deposit base increases, will act as near-term positives for the bond market. However high inflation and rising international crude oil prices will keep a lid on sharp gains in the prices. Impending monetary policy review and the calendar for issuance of dated securities for the first half of the Financial Year 2011-2012 will be the key triggers for market direction this month. Domestic liquidity situation is expected to remain tight on high government balance and advance tax outflows.

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.): 4.7241
Dividend Plan (Rs.): 4.7241

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

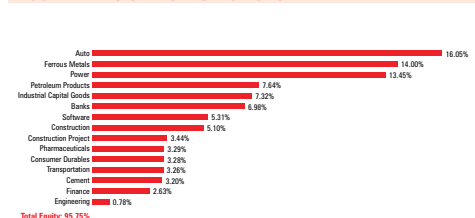
PORTFOLIO TURNOVER RATIO : 0.0888

EXPENSE RATIO : 2.37%

PORTFOLIO

Issuer	% to NAV
Tata Iron & Steel	7.78
Reliance Industries	7.64
Larsen & Toubro	7.31
JSW Steel	6.22
Tata Motors	6.00
Power Trading Corporation	4.67
Reliance Infrastructure	4.52
Mahindra & Mahindra	4.42
Power Finance Corporation	4.26
AXIS Bank	3.56
Jai Prakash Associates	3.44
Standard Chartered Bank	3.42
Unichem Laboratories	3.29
Bajaj Electricals	3.28
IL&FS Transportation Networks	3.26
Grasim Industries	3.20
Simplex Projects	2.98
Bajaj Auto	2.88
Infosys Technologies	2.78
Eicher Motors	2.76
Indiabulls Financial Services	2.63
Hinduja Ventures	2.54
Equity less than 2.5% of corpus	2.91
Total Equity Holdings	95.75
CBLO & Others*	4.25
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Year	Incep.^^
JM Contra Fund - Growth Plan	(19.09)	(8.67)	(25.83)	(19.39)
BSE 500 Index**	(6.30)	5.07	(1.54)	3.46

^^ 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 ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM Contra Fund - Growth Option	1.27	(0.55)	45.59

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 33.6447
Dividend Plan (Rs.): 13.6953

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

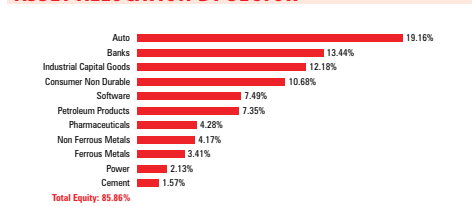
PORTFOLIO TURNOVER RATIO : 0.0932

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Infosys Technologies	7.49
Mahindra & Mahindra	7.45
Reliance Industries	7.35
Bharat Heavy Electricals	6.68
ICICI Bank	5.86
Eicher Motors	5.81
ITC	5.57
Larsen & Toubro	5.50
Hindustan Lever	4.97
Ipca Laboratories	4.28
HDFC Bank	4.19
Sterlite Industries	4.17
Bajaj Auto	3.43
Jindal Steel & Power	3.41
AXIS Bank	3.39
Equity less than 2.5% of corpus	6.31
Total Equity Holdings	85.86
CBLO & Others*	14.14
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Equity Fund - Growth Plan	(8.05)	1.32	(9.93)	2.52	7.92
BSE Sensex**	(0.97)	8.44	(0.00)	11.43	11.25

^^ 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 ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.14	(0.24)	38.73

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 12.9265
Dividend Plan (Rs.): 9.0258

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

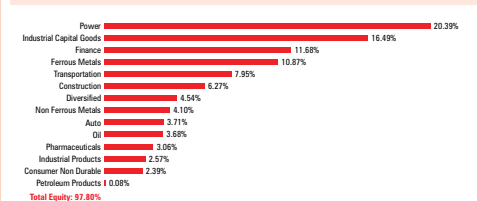
PORTFOLIO TURNOVER RATIO : 0.0831

EXPENSE RATIO : 2.28%

PORTFOLIO

Issuer	% to NAV
Action Construction Equipment	6.27
Tata Iron & Steel	6.13
Infrastructure Development Finance Company	5.34
Larsen & Toubro	4.98
Sanghvi Movers	4.97
Power Finance Corporation	4.89
JSW Steel	4.74
JSW Energy	4.73
HEG	4.54
IFCI	4.38
Bharat Heavy Electricals	4.35
Sterlite Industries	4.10
KEC International	3.91
Power Trading Corporation	3.90
Tata Motors	3.71
Cairn India	3.68
Crompton Greaves	3.26
IL&FS Transportation Networks	2.98
Reliance Infrastructure	2.85
Sintex Industries	2.57
Equity less than 2.5% of corpus	11.52
Total Equity Holdings	97.80
CBLO & Others*	2.20
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM Basic Fund - Growth Plan	(26.37)	(25.47)	(25.84)	(2.62)	18.59
BSE 200**	(5.34)	5.48	(0.82)	11.03	13.88

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.58	(0.38)	55.53

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.) : 6.7033
Dividend Plan (Rs.) : 6.7179

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

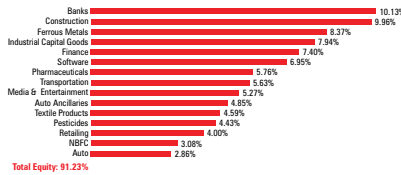
PORTFOLIO TURNOVER RATIO : 0.1457

EXPENSE RATIO : 2.37%

PORTFOLIO

Issuer	% to NAV
Godawari Power & Ispat	5.41
The Dhanalakshmi Bank	5.23
Opto Circuits (India)	5.12
Yes Bank	4.90
SKF India	4.85
Raymond	4.59
United Phosphorous	4.43
Action Construction Equipment	4.38
Mphasis BFL	4.36
Dewan Housing Fin Corp	4.36
Pantaloon Retail (India)	4.00
Dish TV	3.21
Sundaram Finance	3.08
Nitesh Estate	3.08
Indiabulls Financial Services	3.04
JSW Steel	2.96
Gateway Striparks	2.88
Bajaj Auto	2.86
Voltamp Transformers	2.85
Kalpataru Power Transmission	2.67
Wipro	2.59
Equity less than 2.5% of corpus	10.38
Total Equity Holdings	91.23
CBLO & Others*	8.77
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
JM ELF - Growth Plan	(26.73)	(12.30)	(24.50)	(9.86)	(6.90)
BSE 200 Index**	(5.34)	5.48	(0.82)	11.03	15.37

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	1.54	(0.35)	55.01

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 4.5995
Dividend Plan (Rs.) : 4.5995

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

PORTFOLIO TURNOVER RATIO : 0.0918

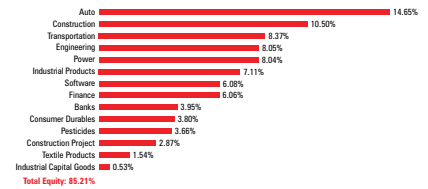
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	11.74*
AIA Engineering	8.05
Sintex Industries	7.12
Sanghvi Movers	6.14
LIC Housing Finance	6.06
Simplex Projects	5.55
Power Trading Corporation	5.01
Action Construction Equipment	4.95
Patni Computer System	4.60
Yes Bank	3.95
Bajaj Electricals	3.80
United Phosphorous	3.66
GVK Power & Infrastructure	3.04
Ashok Leyland	2.90
IVRCL Infrastructure & Projects	2.85
Equity less than 2.5% of corpus	5.79
Total Equity Holdings	85.21
CBLO & Others*	14.79
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	(26.92)	(17.17)	(30.92)	(18.33)
CNX MCI **	(15.85)	2.81	0.69	9.27

^{^^} Inception date = Allotment date i.e. 30.04.2007, ** 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 ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM SMC Fund - Growth Option	1.41	(0.59)	51.62

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.) : 4.6600
Dividend Plan (Rs.) : 4.6600

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

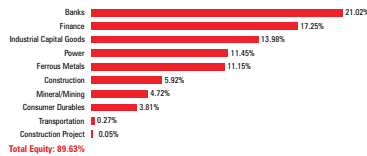
PORTFOLIO TURNOVER RATIO : 0.0651

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.45
AXIS Bank	8.13
Infrastructure Development Finance Company	6.98
Monnet Ispat	6.67
Supreme Infrastructure India	5.92
ICICI Bank	5.78
Industrial Development Bank of India	5.63
Dewan Housing Fin Corp	5.24
Indiabulls Financial Services	5.04
NMDC	4.72
Bharat Heavy Electricals	4.53
Tata Iron & Steel	4.48
National Thermal Power Corporation	4.22
Reliance Infrastructure	3.91
Volta	3.81
JSW Energy	3.32
Equity less than 2.5% of corpus	1.80
Total Equity Holdings	89.63
CBLO & Others*	10.37
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM HI FI Fund - Growth Plan	(20.28)	(7.52)	(30.95)	(14.43)
S & P CNX Nifty Index**	(1.40)	8.30	0.30	9.27

^{^^} 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 [#] =7.15%		
	Beta	Sharpe	Std. Dev.
JM HIFI Fund - Growth Option	1.10	(0.87)	39.84

[#]Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Mid Cap Fund

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

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 21.7893
Dividend Plan (Rs.) : 14.9296

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

PORTFOLIO TURNOVER RATIO : 0.0102

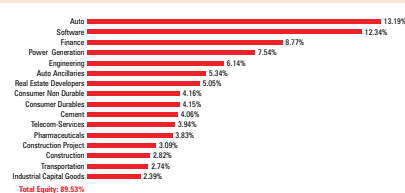
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	12.32 [#]
Amara Raja Batteries	7.29
Opto Circuits (India)	7.15
Power Trading Corporation	6.84
AIA Engineering	6.76
LIC Housing Finance	5.08
Allahabad Bank	4.75
Gateway Distriparks	4.41
Central Bank of India	4.39
Ashok Leyland	4.16
Supreme Infrastructure India	4.16
Bajaj Electricals	3.86
Action Construction Equipment	3.71
Marico	3.53
Exide Industries	2.92
JM Financial	2.76
Equity less than 2.5% of corpus	4.94
Total Equity Holdings	89.03
CBLO & Others*	10.97
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	(21.03)	(8.32)	0.32	2.34	12.38
CNX Mid Cap Index**	(15.85)	2.81	0.69	10.88	22.26

^{^^} 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 [#] =7.15%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	1.04	0.00	37.59

[#]Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 12.8716
Dividend Plan (Rs.) : 11.9709

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

PORTFOLIO TURNOVER RATIO : 0.1353

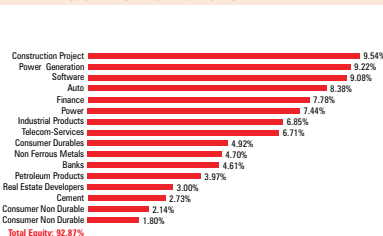
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	10.59 [#]
Bharat Heavy Electricals	8.48
Larsen & Toubro	8.30
Infosys Technologies	6.66
Tata Motors	5.82
TATA Consultancy Service	5.64
Reliance Industries	5.40
Hindalco Industries	5.13
JSW Steel	5.12
Power Finance Corporation	4.60
Tata Iron & Steel	4.23
Idea Cellular	3.69
Bajaj Electricals	3.31
Power Trading Corporation	3.16
AXIS Bank	3.07
Equity less than 2.5% of corpus	2.03
Total Equity Holdings	85.23
CBLO & Others*	14.77
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	(16.28)	(5.85)	10.93
BSE 500 Index**	(6.30)	5.07	12.08

^{^^} 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.) : 17.8765
Dividend Plan (Rs.) : 13.1457

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

PORTFOLIO TURNOVER RATIO : 0.0831

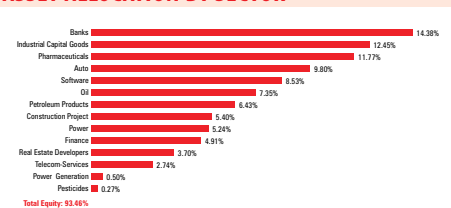
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	10.45 [#]
Reliance Industries	9.06
Larsen & Toubro	6.86
Infosys Technologies	6.32
Bharat Heavy Electricals	6.25
Hindalco Industries	6.22
Infrastructure Development Finance Company	5.55
Tata Iron & Steel	5.25
Reliance Infrastructure	5.21
Bajaj Auto	5.05
Sterilite Industries	4.79
Power Finance Corporation	4.76
Wipro	4.62
Jindal Steel & Power	3.33
Tata Motors	3.25
Oil & Natural Gas Corp	2.97
Ultratech Cement	2.55
Equity less than 2.5% of corpus	2.64
Total Equity Holdings	95.13
CBLO & Others*	4.87
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	(4.41)	7.31	0.72	1.15	9.10
S & P CNX Nifty Index**	(1.40)	8.30	0.30	11.64	20.72

^{^^} 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 ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.79	(0.10)	28.72

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 7.0595
Dividend Plan (Rs.) : 7.0595

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

PORTFOLIO TURNOVER RATIO : 0.0524

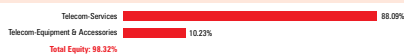
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	64.01*
Idea Cellular	11.93*
Reliance Communications	9.21
Tulip Telecom	8.06
OnMobile Global	6.47
Total Equity Holdings	99.68
CBLO & Others*	0.32
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. ^{^^}
JM Telecom Sector Fund - Growth Plan	(12.48)	(4.25)	(16.44)	(7.90)
BSE Telecom Index**	(10.12)	(1.76)	(20.02)	(9.59)

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

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM Telecom Sector Fund - Growth Option	1.10	(0.42)	40.46

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

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

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 9.2728
Dividend Plan (Rs.) : 9.2728

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

PORTFOLIO TURNOVER RATIO : 0.0237

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
HDFC Bank	9.82
Bank of Baroda	9.35
AXIS Bank	9.23
Infrastructure Development Finance Company	8.58
Canara Bank	7.53
ICICI Bank	7.19
Kotak Mahindra Bank	5.42
Yes Bank	5.24
Federal Bank	4.94
Standard Chartered Bank PLC IDR	4.91
Dewan Housing Fin Corp	3.50
Indiabulls Financial Services	3.46
State Bank Of India	3.18
Oriental Bank of Commerce	3.01
IL&FS Investment Managers	2.81
Industrial Development Bank of India	2.69
Equity less than 2.5% of corpus	1.90
Total Equity Holdings	92.76
CBLO & Others*	7.24
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep. ^{^^}
JM Financial Services Sector Fund - Growth Plan	(10.46)	12.96	(17.34)	(1.77)
BSE Finance Index**	(5.00)	18.69	2.45	12.33

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

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF ^{##} =7.15%		
	Beta	Sharpe	Std. Dev.
JM Financial Services Sector Fund - Growth Option	1.17	(0.38)	44.17

^{##}Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

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

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 6.4518
Dividend Plan (Rs.) : 6.4518

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

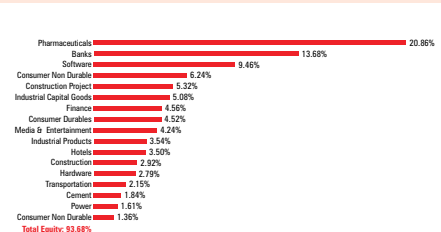
PORTFOLIO TURNOVER RATIO : 0.0373

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	7.74
Tata Iron & Steel	6.20
Infosys Technologies	5.62
Piramal Healthcare	4.82
Divi'S Laboratories	4.76
AXIS Bank	4.65
LIC Housing Finance	4.65
Infrastructure Development Finance Company	4.44
United Spirits	4.27
Bajaj Auto	4.18
Hindalco Industries	4.12
KPIT Cummins Infosytems	3.91
Bharat Heavy Electricals	3.87
Unichem Laboratories	3.86
Tata Motors	3.74
Standard Chartered Bank	3.52
Opto Circuits (India)	3.21
Nitesh Estate	3.04
Associated Cement Companies	2.54
Equity less than 2.5% of corpus	12.09
Total Equity Holdings	95.23
CBLO & Others*	4.77
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep. ^{^^}
JM Tax Gain Fund - Growth Plan	(14.90)	(1.89)	(13.96)
BSE 500 Index**	(6.30)	5.07	3.73

^{^^} 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)

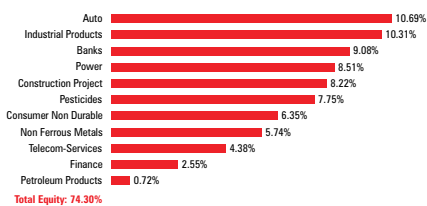
SNAPSHOT

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.) : 21.2960 Dividend Plan (Rs.) : 15.1894
CORPUS (Oct 10 - Dec 10)	: Qtly - AAUM (Rs.) : 15.24 Crores
PORTFOLIO TURNOVER RATIO	: 0.0111
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV	
Reliance Industries	9.12	
Larsen & Toubro	8.41	
ITC	5.63	
Bharat Heavy Electricals	5.59	
Infosys Technologies	5.52	
Mahindra & Mahindra	5.34	
Sterlite Industries	4.37	
Eicher Motors	4.19	
Bajaj Auto	3.82	
Associated Cement Companies	3.31	
Hindalco Industries	3.01	
Ipca Laboratories	3.00	
Reliance Infrastructure	2.64	
Tata Iron & Steel	2.55	
Total Equity Holdings	66.50	
Non Convertible Debenture	27.13	
Union Bank Of India	27.13	AAA
Total Debt Holdings	27.13	
CBLO & Others*	6.37	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Balanced Fund - Growth Plan	(8.22)	4.68	(8.85)	2.94	12.30
CBFI**	0.01	7.51	3.51	10.56	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

(JM Core 11 Fund - Series 1 was initially launched as 3 years Closed-Ended equity scheme on March 5, 2008. Subsequently, the scheme was converted into an Open-Ended equity oriented scheme w.e.f. March 5, 2011)

SNAPSHOT

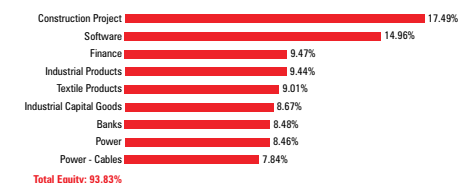
INVESTMENT OBJECTIVE	: To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
FUND MANAGER	: Asit Bhandarkar (Managing this fund since February, 2009 & total 8 yrs of experience in fund management & equity research).
INCEPTION	: 5th March, 2008
NAV DETAILS as on February 23, 2011	: Growth Plan (Rs.) : 3.8016 Dividend Plan (Rs.) : 3.8016
CORPUS (Oct 10 - Dec 10)	: Qtly - AAUM (Rs.) : 213.33 Crores
PORTFOLIO TURNOVER RATIO	: 0.0860
EXPENSE RATIO	: 2.32%

PORTFOLIO

Issuer	% to NAV
LIC Housing Finance	10.47*
ICICI Bank	9.65
Tata Iron & Steel	9.35
Mahindra & Mahindra	8.72
Hindalco Industries	8.65
Reliance Infrastructure	8.27
Patni Computer System	7.24
Sterlite Industries	7.11
Infosys Technologies	6.76
Sintex Industries	6.37
Diamond Power Infrastructure	6.18
Equity less than 2.5% of corpus	3.36
Total Equity Holdings	92.13
CBLO & Others*	7.87
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	(18.07)	(10.35)	(27.77)
BSE Sensex**	(0.01)	11.86	2.53

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

** Benchmark Index: BSE Sensex

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

JM Agri & Infra Fund

(A Open-Ended Equity Oriented Scheme)

SNAPSHOT

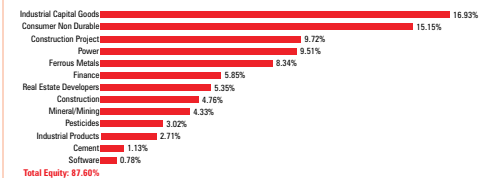
INVESTMENT OBJECTIVE	: To provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.
FUND MANAGER	: Sanjay Chhabaria : (Managing this fund since October 2010 & total 10 yrs of experience in fund management & equity research).
INCEPTION	: 16th January, 2008
NAV DETAILS	: Growth Plan (Rs.) : 2.3277 Dividend Plan (Rs.) : 2.3277
CORPUS (Oct 10 - Dec 10)	: Qtly - AAUM (Rs.) : 120.01 Crores
PORTFOLIO TURNOVER RATIO	: 0.0716
EXPENSE RATIO	: 2.39%

PORTFOLIO

Issuer	% to NAV
Mahindra & Mahindra Financial Services	11.35*
Larsen & Toubro	8.30
Tata Iron & Steel	7.58
JSW Steel	6.70
Reliance Infrastructure	6.68
Infrastructure Development Finance Company	5.96
Bharat Forge	5.83
Bharat Heavy Electricals	5.80
LIC Housing Finance	5.32
Reliance Industries	5.27
Oil & Natural Gas Corp	5.11
JSW Energy	4.76
United Phosphorous	4.18
Supreme Infrastructure India	3.48
Cairn India	3.43
Lanco Infratech	3.32
MBL Infrastructures	2.83
Equity less than 2.5% of corpus	2.25
Total Equity Holdings	98.15
CBLO & Others*	1.85
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 Year	Incep.**
JM Agri & Infra Fund - Growth Plan	(21.28)	(17.26)	(35.37)	(37.32)
BSE 500 Index**	(6.30)	5.07	(1.54)	(6.12)

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

** Benchmark Index: BSE 500 Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF**=7.15%		
	Beta	Sharpe	Std. Dev.
JM Agri & Infra Fund - Growth Option	1.16	(0.97)	41.60

**Risk Free rate assumed to be 7.15% (91 day Treasury Bill yield on Feb 28, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Nifty Plus Fund

Open Ended Equity Scheme

SNAPSHOT

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

FUND MANAGER : **Chaitanya Choksi**
(Total 10 years of work experience in the field of equity research and capital markets). [The fund was earlier managed by Mr. Sanjay Chhabaria.]

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 16.9420
Dividend Plans (Rs.) : 15.4293

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

PORTFOLIO TURNOVER RATIO : 0.0161

EXPENSE RATIO : 1.21%

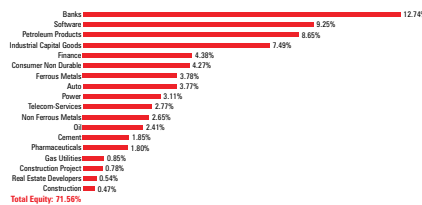
~ The Investment Objective have changed with effect from January 29, 2011, as "JM Nifty Plus Fund will be a Scheme which will endeavor to outperform the benchmark by predominantly investing in the constituents of S & P CNX Nifty in the same weightages as in its composition and through deployment of surplus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

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.40
Infosys Technologies	7.43
ICICI Bank	5.75
ITC	4.59
Housing Development Finance	4.20
Larsen & Toubro	4.19
HDFC Bank	3.74
State Bank Of India	3.49
TATA Consultancy Service	2.90
Bharti Airtel	2.08
Tata Iron & Steel	1.90
Tata Motors	1.88
Oil & Natural Gas Corp	1.87
Bharat Heavy Electricals	1.63
AXIS Bank	1.61
Hindustan Lever	1.52
Mahindra & Mahindra	1.40
Hindalco Industries	1.35
Sterlite Industries	1.34
Jindal Steel & Power	1.31
Wipro	1.14
National Thermal Power Corporation	1.12
Dr Reddy's Lab	1.00
GAIL (India)	0.98
Tata Power	0.96
Bajaj Auto	0.88
Maruti Udyog	0.82
Sun Pharmaceuticals Industries	0.82
Infrastructure Development Finance Company	0.79
Cipla	0.78
Cairn India	0.75
Kotak Mahindra Bank	0.73
Punjab National Bank	0.73
Power Grid Corp of India	0.72
Hero Honda Motors	0.72
Siemens	0.66
HCL Technologies	0.54
Sesa Goa	0.51
Associated Cement Companies	0.50
Gujarat Ambuja Cements	0.50
Steel Authority of India	0.46

Jai Prakash Associates	0.46
Reliance Infrastructure	0.44
DLF	0.39
Bharat Petroleum	0.37
Ranbaxy Laboratories	0.34
Reliance Power	0.31
Reliance Communications	0.29
Reliance Capital	0.28
Suzlon Energy	0.18
Total Equity Holdings	81.74
Futures & Options	
Nifty - Futures	18.10
Total Derivative Holdings	18.10
CBLO & Others*	0.15
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Nifty Plus Fund - Growth Plan	(1.85)	7.34	28.99
S&P CNX Nifty Index**	(1.40)	8.30	37.28

^^ 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.) : 15.0184
Dividend Plans:
Monthly Div. option (Rs.): 10.0063
Quarterly Div. option (Rs.): 11.3164
Annual Div. option (Rs.): 12.0651

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

EXPENSE RATIO : 2.25%

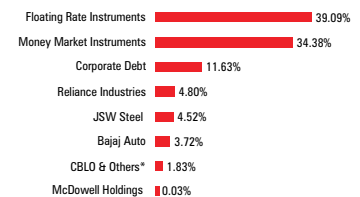
PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	3.72	
McDowell Holdings	0.03	
JSW Steel	4.52	
Reliance Industries	4.80	
Total Equity Holdings	13.07	
Money Market Instruments	34.38	
Commercial Paper		
Edelweiss Capital	13.33	P1+
Religare Finvest	21.05	A1+
Corporate Debt	11.63	
Britannia	2.34	AAA
Shriram Transport Finance Company	9.29	AA+
Floating Rate Instruments	39.09	
Union Bank of India	29.30 [#]	AAA
UTI Bank	9.79	LAAA
Total Debt Holdings	85.10	
CBLO & Others*	1.83	
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 an equity Fund Manager.

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
Growth Plan	0.82	4.30	1.49	3.93	5.61
CMIP In**	1.69	5.67	5.56	7.27	7.57

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

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	9.04%
Duration	0.6767 years
Average Maturity	0.6867 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating^{###}

JM ARBITRAGE ADVANTAGE FUND ★★ ★
 Category: Arbitrage, Total Funds Considered: 19,
 No. of funds rated: 14, Period: 36 months ending February 2011.

SNAPSHOT

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

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 13.7432
 Dividend Plan (Rs.) : 10.3418

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

PORTFOLIO TURNOVER : 0.2137

RATIO

EXPENSE RATIO : 1.01%

PORTFOLIO

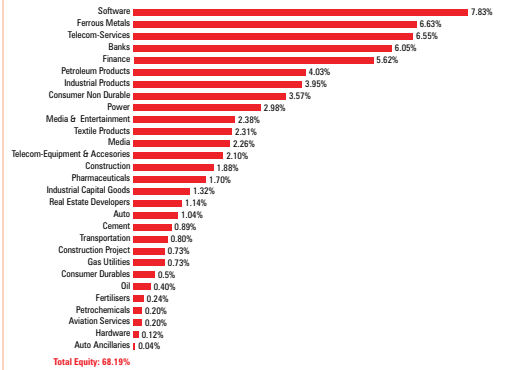
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Auto	62.18	1.08	(62.54)
Escorts India	62.18	1.08	
Escorts India - Futures			(62.54)
Auto Ancillaries	222.39	3.85	(223.02)
Apollo Tyre	222.39	3.85	
Apollo Tyre - Futures			(223.02)
Banks	369.34	6.40	(370.62)
Central Bank of India	30.78	0.53	
Central Bank of India - Futures			(31.00)
DENA BANK	338.56	5.87	
DENA BANK - Futures			(339.62)
Cement	90.52	1.57	(91.05)
India Cements	90.52	1.57	
India Cements - Futures			(91.05)
Consumer Non Durable	304.50	5.28	(308.10)
Ruchi Soya Industries	304.50	5.28	
Ruchi Soya Industries - Futures			(308.10)
Ferrous Metals	32.64	0.57	(32.75)
JSW Steel	32.64	0.57	
JSW Steel - Futures			(32.75)
Fertilisers	16.15	0.28	(16.27)
Chambal Fertilizers & Chemicals	16.15	0.28	
Chambal Fertilizers & Chemicals - Futures			(16.27)
Finance	183.31	3.18	(183.89)
IFCI	102.00	1.77	
IFCI - Futures			(102.61)

Infrastructure Development Finance Company	81.31	1.41	
Infrastructure Development Finance Company - Futures			(81.28)
Industrial Capital Goods	128.77	2.24	(129.79)
ABG Shipyard	107.29	1.86	
ABG Shipyard - Futures			(108.22)
BGR Energy Systems	6.11	0.11	
BGR Energy Systems - Futures			(6.16)
Praj Industries	15.37	0.27	
Praj Industries - Futures			(15.41)
Industrial Products	156.14	2.70	(157.39)
Bharat Forge	156.14	2.70	
Bharat Forge - Futures			(157.39)
Media & Entertainment	141.00	2.44	(142.30)
Television Eighteen India	141.00	2.44	
Television Eighteen India - Futures			(142.30)
Oil	101.60	1.76	(102.24)
K S OILS	101.60	1.76	
K S OILS - Futures			(102.24)
Petroleum Products	188.98	3.27	(189.66)
Hindustan Petroleum	188.98	3.27	
Hindustan Petroleum - Futures			(189.66)
Pharmaceuticals	178.57	3.09	(179.54)
Orchid Chemicals & Pharma	29.99	0.52	
Orchid Chemicals & Pharma - Futures			(30.20)
Sterling Biotech	148.58	2.57	
Sterling Biotech - Futures			(149.34)
Power	361.14	6.26	(363.48)
National Hydroelec Power Corporation	361.14	6.26	
National Hydroelec Power Corporation - Futures			(363.48)
Retailing	425.51	7.37	(427.46)
Pantaloon Retail (India)	425.51	7.37	
Pantaloon Retail (India) - Futures			(427.46)
Software	211.19	3.66	(212.95)
Firstsource Solutions	177.55	3.08	
Firstsource Solutions - Futures			(179.20)
RoIta India	33.64	0.58	
RoIta India - Futures			(33.75)
Telecom-Services	319.06	5.53	(321.13)
Mahanagar Tel Nigam	11.30	0.20	
Mahanagar Tel Nigam - Futures			(11.37)
Tata Teleservices (Maharashtra)	281.80	4.88	
Tata Teleservices (Maharashtra) - Futures			(283.72)
Tulip Telecom	25.96	0.45	
Tulip Telecom - Futures			(26.04)
Textile Products	550.17	9.53	(551.75)
Alok Industries	103.50	1.79	
Alok Industries - Futures			(104.00)
Bombay Rayon Fashions	446.67	7.74	
Bombay Rayon Fashions - Futures			(447.75)
Transportation	35.55	0.62	(35.70)
Mercator Lines	35.55	0.62	
Mercator Lines - Futures			(35.70)
Total Equity Holdings	4078.71	70.68	(4101.63)

Fixed Deposit Scheme	1180.00	20.44
HDFC Bank	180.00	3.12
Jammu & Kashmir Bank	1000.00	17.32
Total Debt Holdings	1,180.00	20.44
CBLO & Others*	513.64	8.88
Total Assets	5,772.35	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	4.05	6.40	6.15	7.13
CLFI**	3.51	5.85	6.22	6.47

^{^^} 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.

Although classified under Equity category, Risk ratios are not calculated for JM Arbitrage Advantage Fund as the scheme is benchmarked to CLFI.

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 ★ ★ ★ ★

Category: Liquid, Total Funds Considered: 116,

No. of funds rated: 94, Period: 18 months ending February 2011.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan**
Growth Plan (Rs.): 26.5652
Wkly. Dividend Plan (Rs.): 10.8035
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 13.9504
Qtly. Dividend option (Rs.): 15.0360
Institutional Plan
Growth option (Rs.): 16.0277
Wkly. Dividend option (Rs.): 10.5580
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 15.2399
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0352

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

EXPENSE RATIO : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	102.99	
Certificate of Deposits		
Allahabad Bank	3.78	P1+
Andhra Bank	3.15	PR1+
Bank of India	1.58	P1+
Bank of Maharashtra	2.71	P1+
Canara Bank	2.36	P1+
Central Bank of India	5.51	PR1+
Corporation Bank	2.83	P1+
Dena Bank	3.15	P1+
Dhanlakshmi Bank	0.79	P1+
HDFC Bank	1.45	PR1+
ICICI Bank	2.36	A1+
Indian Overseas Bank	1.58	A1+
Indusind Bank	1.58	P1+
Jammu & Kashmir Bank	3.13	P1+
Karnataka Bank	1.57	A1+
Karur Vysya Bank	1.01	P1+

Punjab National Bank	3.08	PR1+
State Bank of India	4.71	P1+
Syndicate Bank	0.66	PR1+
UCO Bank	0.79	P1+
United Bank of India	1.57	A1+
Vijaya Bank	0.79	PR1+
Yes Bank	1.58	A1+

Commercial paper		
Berger Paints	1.07	P1+
Birla TMT Holding	0.63	P1+
Century Enka	0.78	P1+
Century Textile & Ind	4.24	PR1+
CESC	1.58	PR1+
Edelweiss Capital	6.29	P1+
Ericsson	0.85	A1+
Godrej & Boyce Manufacturing	1.57	P1+
Jindal Power	1.57	PR1+
Jubilant Life Sciences	1.58	F1+
Kalyani Steel	0.79	A1+
L&T Finance	0.79	PR1+
Lanco Industries	0.63	PR1+
Mah & Mah Financial Services	3.15	P1+
Motherson Sumi System	1.26	A1+
PNB Housing Finance	2.36	P1+
Redington India	0.47	A1+
Reliance Capital	4.86	A1+
Religare Finvest	2.34	A1+
Religare Securities	1.57	P1+
RHC Holding	4.72	A1+
SBI Global Factor	0.79	P1+
Simplex Infrastructure	2.68	PR1+
SML Isuzu	0.47	A1+
Supreme Industries	0.78	P1+
Tata Refractories	0.63	A1+
TRF	0.79	PR1+
Triveni Engg & Inds	0.63	A1+
Usha Martin	1.42	PR1+
Total Debt Holdings	102.99	
CBLO & Others*	-2.99	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	8.24	8.20	8.10	7.87	7.34
CLFI**	8.05	8.07	7.89	7.60	6.97
Plan	1 Year	3 Years	5 Years	Incep.^^	
Regular Plan - Growth Plan	6.19	6.53	6.74	7.70	
CLFI**	5.85	6.22	6.46	N A	

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund

Current Yield	8.36%
Duration	0.0484 years
Average Maturity	0.0484 years

JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

Value Research Rating^{###}

JM MONEY MANAGER FUND - Regular ★ ★ ★

Category: Ultra Short Term, Total Funds Considered: 163,

No. of funds rated: 126, Period: 18 months ending February 2011.

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan** -
Growth option (Rs.): 13.3559
Daily Dividend option (Rs.): 10.0112
Weekly Dividend option (Rs.): 10.3892
Fortnightly Dividend option (Rs.): 10.1531

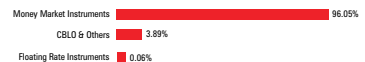
CORPUS (Oct 10 - Dec 10) : Qtly - AAUM (Rs.): 199.86 Crores

EXPENSE RATIO : 0.36%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	96.05	
Certificate of Deposits		
Canara Bank	6.24	P1+
Central Bank of India	5.67	PR1+
ING Vysya Bank	2.27	P1+
Punjab National Bank	14.18	PR1+
UCO Bank	0.08	P1+
UCO Bank	10.64	P1+
YES Bank	14.18	A1+
Commercial Paper		
Edelweiss Securities	14.15	P1+
Reliance Capital	14.49	A1+
Religare Finvest	14.15	A1+
Floating Rate Instruments	0.06	
Union Bank of India	0.06	AAA
Total Debt Holdings	96.11	
CBLO & Others	3.89	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
Regular Plan - Growth option	3.85	6.61	6.50	6.76
CLFI**	3.51	5.85	6.22	6.50

^^ 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	9.95%
Duration	0.1897 years
Average Maturity	0.1897 years

JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

Super Plan - CRISIL AAaf RATED #

(# Please refer to the back cover page.)

Value Research Rating###

JM MONEY MANAGER FUND - SUPER ★★★★★

Category: Ultra Short Term, Total Funds Considered: 163, No. of funds rated: 126, Period: 18 months ending February 2011.

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plan**
Growth option (Rs.) : 13.7662
Daily Dividend option (Rs.) : 10.0118
Weekly Dividend option (Rs.) : 10.4206
Fortnightly Dividend option (Rs.) : 10.2012

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

EXPENSE RATIO : 0.38%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	97.42	
Certificate of Deposits		
Allahabad Bank	13.36	P1+
IDBI Bank	6.67	P1+
Punjab National Bank	13.34	PR1+
State Bank of Mysore	13.51	A1+
Syndicate Bank	1.07	PR1+
United Bank of India	6.68	A1+
Commercial Paper		
Aditya Birla Money	1.33	P1+
Birla TMT Holding	5.32	P1+
Edelweiss Capital	13.27	P1+
Redington India	2.68	A1+
Reliance Capital	2.68	A1+
Religare Finvest	5.49	A1+
TGS Invest & Trade	6.68	A1+
Triveni Engg & Industries	5.34	A1+
Floating Rate Instruments	0.03	
Union Bank of India	0.03	AAA
Total Debt Holdings	97.44	
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	3.95	7.00	7.67	7.49
CLFI **	3.51	5.85	6.22	6.50

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plan	
Current Yield	9.06%
Duration	0.0531 years
Average Maturity	0.0531 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAaf RATED #

(# Please refer to the back cover page.)

Value Research Rating###

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

Category: Ultra Short Term, Total Funds Considered: 163, No. of funds rated: 126, Period: 18 months ending February 2011.

SNAPSHOT

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

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

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

NAV DETAILS : **Super Plus Plan -**
Growth option (Rs.) : 13.7198
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.4231
Fortnightly Dividend option (Rs.) : 10.2542

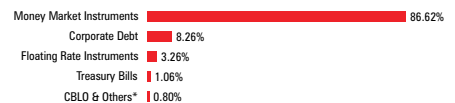
CORPUS (Oct 10 - Dec 10) : Qtlly - AAUM (Rs.) : 879.05 Crores

EXPENSE RATIO : 0.31%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	86.62	
Certificate of Deposits		
Allahabad Bank	10.94	P1+
Central Bank of India	5.28	PR1+
Corporation Bank	3.70	P1+
HDFC Bank	0.42	PR1+
Punjab National Bank	5.29	PR1+
State Bank of Mysore	5.27	A1+
Union Bank of India	2.64	P1+
Commercial Paper		
Birla TMT Holding	3.16	P1+
Edelweiss Capital	4.87	P1+
Ericsson	2.44	A1+
Godrej Agrovet	2.65	A1+
IL & FS Financial Services	2.65	A1+
India Infoline Investment Services	5.29	A1+
Kalyani Carpenter Special Steels	1.06	A1+
Lanco Industries	3.70	PR1+
Manaksia	1.58	PR1+
Manappuram General Finance	2.64	P1+
Reliance Capital	1.59	A1+
Religare Finvest	5.27	A1+
Religare Securities	6.67	P1+
Simplex Infrastructure	2.64	PR1+
TGS Invest & Trade	2.64	A1+
Transport Corp of India	2.11	A1+
Triveni Engg & Industries	2.12	A1+
Corporate Debt	8.26	
Deccan Chronicle Holdings	7.94	PR1+
ICICI Bank Bonds	0.32	AAA
Floating Rate Instruments	3.26	
Union Bank of India	1.88	AAA
UTI Bank	1.38	LAAA
Treasury Bills	1.06	
91 Days T-Bill	1.06	SOV
Total Debt Holdings	99.20	
CBLO & Others*	0.80	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Super Plus Plan - Growth option	3.54	6.08	6.85	7.41
CLFI **	3.51	5.85	6.22	6.50

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	9.12%
Duration	0.1276 years
Average Maturity	0.1276 years

JM Floater Fund - Long Term Plan

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

CRISIL AA+ RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since March, 2006 & total 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.): 15.2980
Dividend option (Rs.): 15.3504
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3682
Premium Plan -
Growth option (Rs.): 14.7415
Dividend option (Rs.): 10.2855
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.4005

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

EXPENSE RATIO : 0.52%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	13.59	
Certificate of Deposits		
Central Bank of India	12.34	PR1+
Commercial Paper		
Edelweiss Capital	1.25	P1+
Total Debt Holdings	13.59	
CBLO & Others*	86.41	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth option	3.47	5.82	6.04	6.33	5.69
CLFI**	3.51	5.85	6.22	6.46	5.72

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

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year.

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

PORTFOLIO STATISTICS

Current Yield	6.94%
Duration	0.0302 years
Average Maturity	0.0302 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

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

INCEPTION : 25th June, 2003

NAV DETAILS : **Short Term Plan** -
Growth option (Rs.) : 15.6024
Dividend option (Rs.) : 10.0883

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

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	47.17	
Certificate of Deposits		
Allahabad Bank	47.17*	P1+
Total Debt Holdings	47.17	
CBLO & Others*	52.83	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan - Growth option	7.13	7.56	7.69	6.81
CLFI**	8.05	8.07	7.89	7.60

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan - Growth option	6.37	5.68	5.85	6.33	5.96
CLFI**	6.97	5.85	6.22	6.46	5.72

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

JM Floater Fund - Short Term Plan

Current Yield	7.55%
Duration	0.0117 Years
Avg. Maturity	0.0117 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

Value Research Rating***

JM SHORT TERM INSTITUTIONAL PLAN ***

Category: Ultra Short Term, Total Funds Considered: 163, No. of funds rated: 126, Period: 18 months ending February 2011.

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.) : 19.0426
Dividend Plan (Rs.) : 11.5311
Institutional Plan -
Growth option (Rs.) : 13.7571
Dividend option (Rs.) : 10.4667

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

EXPENSE RATIO : 0.82%

PORTFOLIO

Issuer	% to NAV	Rating
Commercial Paper	61.72	
Edelweiss Capital	22.87	P1+
Religare Finvest	38.85*	A1+
Corporate Debt	4.03	
Shriram Transport Finance Company	4.03	AA+
Total Debt Holdings	65.75	
CBLO & Others*	34.25	
Total Assets	100.00	

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

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth	3.15	6.30	9.30	8.81	7.70
CLF ^{**}	3.51	5.85	6.22	6.46	5.70

^{^^} 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	9.12%
Duration	0.0945 Years
Avg. Maturity	0.1016 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAA⁺ 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.) : 29.2900
Dividend Plan (Rs.) : 10.3626
Growth Plan - Bonus Option (Rs.) : 11.9829

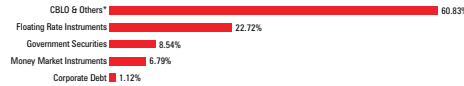
CORPUS (Oct 10 - Dec 10) : Qly - AAUM (Rs.) : 12.09 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	6.79	
Commercial paper		
Religare Finvest	6.79	A1+
Government Securities	8.54	
8.13% GOI 2022	8.54	SOV
Corporate Debt	1.12	
Shriram Transport Finance Company	1.12	AA+
Floating Rate Instruments	22.72	
Union Bank of India	12.61	AAA
UTI Bank	10.11	LAAA
Total Debt Holdings	39.17	
CBLO & Others*	60.83	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Growth Plan	1.08	4.35	(1.02)	1.15	6.98
CCBF ^{**}	2.12	4.97	5.67	5.74	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	7.12%
Duration	0.9585 Years
Avg. Maturity	1.1970 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating^{###}

JM G-SEC - REGULAR PLAN ★★★★★

Category: Gilt Medium & Long Term, Total Funds Considered: 54,
No. of funds rated: 31, Period: 18 months ending February 2011.

SNAPSHOT

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

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

Girish Hisaria

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

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

Regular Plan - Growth - Bonus :
30th November, 2002

NAV DETAILS : **Regular Plan** -
Growth option (Rs.) : 30.8733
Dividend option (Rs.) : 14.5030
Bonus option (Rs.) : 15.0140

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

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	49.16	
8.13%GOI 2022	49.16	SOV
Total Debt Holdings	49.16	
CBLO & Others*	50.84	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep. ^{^^}
Regular Plan - Growth Option	1.32	4.18	11.96	8.62	10.37
I-SEC ^{**}	3.01	6.22	7.16	7.36	NA

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

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

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

PORTFOLIO STATISTICS

Current Yield	7.28%
Duration	3.6792 Years
Avg. Maturity	5.6436 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)
Dividend Plan		
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)
Dividend Plan		
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)
Dividend Plan		
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)
Dividend Plan		
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)
Dividend Plan		
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)
Dividend Plan		
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	0.5112
	Regular Plan - Daily Dividend Option	0.5918
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.4993
	Inst. Plan - Daily Dividend option	0.5686
FY 2009-10 ⁵	Super Inst. Plan - Weekly Div. option	0.1896
	Super Inst. Plan - Daily Div. option	0.5683
	Regular Plan - Weekly Dividend Option	0.3903
FY 2008-09 ⁵	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278
	Regular Plan - Dividend Option	0.7685
	Regular Plan - Daily Dividend Option	0.8705
	Regular Plan - Quarterly Dividend Option	0.2349
	Inst. Plan - Dividend option	0.7522
Inst. Plan - Daily Dividend option	0.8362	
Super Inst. Plan - Weekly Div. option	0.1959	
Super Inst. Plan - Daily Div. option	0.8358	

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	0.6018
	Regular Plan - Weekly Dividend option	0.5203
	Regular Plan - Fortnightly Dividend option	0.5338
	Super Plan - Daily Dividend option	0.6259
	Super Plan - Weekly Dividend option	0.5409
	Super Plan - Fortnightly Dividend option	0.5632
	Super Plus Plan - Daily Dividend option	0.5513
	Super Plus Plan - Weekly Dividend option	0.4782
	Super Plus Plan - Fortnightly Dividend option	0.4953
	FY 2009-10 ⁵	Regular Plan - Daily Dividend option
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
FY 2008-09 ⁵	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223
	Super Plus Plan - Fortnightly Dividend option	0.4591
	Regular Plan - Daily Dividend option	0.7800
FY 2008-09 ⁵	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
FY 2008-09 ⁵	Super Plus Plan - Daily Dividend option	0.8690
	Super Plus Plan - Weekly Dividend option	0.7483
FY 2008-09 ⁵	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	0.5322
	Regular Plan - Weekly Dividend option	0.4644
	Premium Plan - Dividend option	0.4966
FY 2009-10 ⁵	Premium Plan - Weekly Dividend option	0.4735
	Premium Plan - Daily Dividend Option	0.5416
	Regular Plan - Daily Dividend option	0.4258
FY 2009-10 ⁵	Regular Plan - Weekly Dividend option	0.3639
	Premium Plan - Dividend option	0.4061
	Premium Plan - Weekly Dividend option	0.3735
FY 2008-09 ⁵	Premium Plan - Daily Dividend Option	0.4358
	Regular Plan - Daily Dividend option	0.7361
	Regular Plan - Weekly Dividend option	0.6343
FY 2008-09 ⁵	Premium Plan - Daily Dividend option	0.7460
	Premium Plan - Weekly Dividend option	0.6444
	Premium Plan - Dividend Option	0.7233

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

Financial Year	Plan	Dividend (Rs. per unit)
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.5205
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	0.5670
	Inst. Plan - Dividend Option	0.5438
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.

Fund Related Disclaimers

(~) **Disclaimer:** JM Small & Mid-cap Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL makes no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index to track general stock market performance in India. The relationship of IISL to JM Financial Asset Management Private Limited is in respect of the using of the trademark and trade name of CNX Midcap Index which is determined, composed and calculated by IISL without regard to the JM Financial Asset Management Private Limited or the Product. IISL has no obligation to take the needs of JM Financial Asset Management Private Limited or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product.

IISL does not guarantee the accuracy and / or the completeness of the CNX Midcap Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Private Limited, owners of the Product, or any other persons or entities from the use of the CNX Midcap Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

(*) **Disclaimer: BSE Telecom Index^(*)** : JM Telecom Sector Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Telecom Sector Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Telecom Sector Fund particularly or the ability of the index to track the sectors represented in the BSE Telecom Index^(*). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Telecom Index^(*) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Telecom Sector Fund. BSE has no obligation to take the needs of the investors of JM Telecom Sector Fund into consideration in determining, composing or calculating the BSE Telecom Index^(*). BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Telecom Sector Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Telecom Sector Fund.

BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Telecom Index^(*) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Telecom Sector Fund, or any other persons or entities from the use of BSE Telecom Index^(*) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Telecom Index^(*) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

(!) **Disclaimer: BSE Finance Index^(*)** : JM Financial Services Sector Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Financial Services Sector Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Financial Services Sector Fund particularly or the ability of the index to track the sectors represented in the BSE Finance Index^(*). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Finance Index^(*) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Financial Services Sector Fund. BSE has no obligation to take the needs of the investors of JM Financial Services Sector Fund into consideration in determining, composing or calculating the BSE Finance Index^(*). BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Financial Services Sector Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Financial Services Sector Fund.

BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Finance Index^(*) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Financial Services Sector Fund, or any other persons or entities from the use of BSE Finance Index^(*) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Finance Index^(*) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

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

Load Structure:

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

Exit Load: As elaborated below.

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

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

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

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

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

Minimum criteria for Investment & Redemption

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

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

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

a) Rs. 500 and any amount thereafter OR

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

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

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

Illustrative Example:

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

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

Intra & Inter Equity Switches:

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

Exit load on intra-scheme redemptions/switch outs:

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

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

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

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure:

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

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

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

Reckoner and Default Options:

DEBT SCHEMES

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

In case, the investor does not mention the name of Plan/Options/Sub-Options/ 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.

NOTICE - CUM - ADDENDUM

I. 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

Change in Fund Management Responsibilities

In addition to JM Arbitrage Advantage Fund, Mr. Chaitanya Choksi has been designated as the Fund Manager for JM Nifty Plus Fund with effect from February 25, 2011. JM Nifty Plus Fund was earlier managed by Mr. Sanjay Chhabaria. Consequent to the above, the relevant sections of the SAI stand amended.

II. 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 INTERVAL FUND – QUARTERLY PLAN 1 (THE "SCHEME") WITH EFFECT FROM APRIL 1, 2011

SEBI circular No. Cir/IMD/DF/19/2010 dated November 26, 2010 (the "Circular") issued certain additional requirements regarding Interval schemes/ plans. The compliance with the requirements under the said circular is expected from the date of next specified transaction period or April 1, 2011, whichever is later.

It is proposed to carry out changes mandated vide the above circular in the Scheme, w.e.f. April 1, 2011 as follows:

- i. The units of the Scheme will be listed on one or more stock exchange(s).
- ii. Investments will be done in such securities which mature on or before the opening of the immediately following specified transaction period of the Scheme. Note: In case of securities with put and call options the residual time for exercising the put option of the securities shall not be beyond the opening of the immediately following transaction period.
- iii. As the Scheme will be listed, investors can buy or sell units of the Scheme from the secondary market on the stock exchange(s), where it is listed.
- iv. Since the Scheme will be listed on the stock exchange(s), no exit load will be charged. However, an investor would be paying/ incurring cost in the form of a bid and ask spread and brokerage, as charged by his broker, for buying/ selling of units. Additionally investor will also have to bear applicable statutory levies.
- v. The unit holders under the Scheme are given option to hold units by way of an Account Statement (physical form) or in dematerialization (demat) form. For issuance of units of the Scheme in demat form, applicants under the Scheme will be required to have a beneficiary account with a DP of NSDL/ CDSL and will be required to indicate in the application, the DP's name, DP ID number and its beneficiary account number with the DP. In case unit holders do not provide their demat Account details, an Account Statement shall be sent to them. Such investors will not be able to trade on stock exchange(s) till the holdings are converted into demat form, as units of the Scheme can be traded in dematerialization form only.
- vi. Any purchase request received after the next interval date i.e. March 21, 2011 will be processed during the next specified transaction period only i.e. 91 days from March 21, 2011. Units for purchase requests amounting to Rs. 1 crore and above will be allotted only on sighting of funds during the specified transaction period or on the interval date.
- vii. Any redemption request received after March 30, 2011 will be kept in abeyance and processed on the next interval date only i.e. 91 days from March 21, 2011.

All other features of the Scheme remain unchanged.

It may be noted that since the marketable lot on listing would be one unit, all of the fractional units, held by existing investors will be redeemed automatically one business day prior to listing, and the amount would be refunded at the prevailing NAV.

Consequently, the relevant sections of the SID/ KIM of the above Scheme will stand amended.

All other features of the Scheme remain unchanged.

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 the Scheme as per regulation 18(15A) of the Regulations.

Accordingly the unitholders in the Scheme, 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 March 1, 2011, up to and including March 30, 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 March 30, 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 March 30, 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 March 30, 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 (except the last day of the exit option i.e. March 30, 2011) during the no exit load period by the Mutual Fund, the closing NAV of the next business day shall be applicable.

III. THIS ADENDUM 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 FLOATER FUND - SHORT TERM PLAN & JM FLOATER FUND - LONG TERM PLAN (THE "SCHEMES") WITH EFFECT FROM APRIL 6, 2011

The Board of Directors of JM Financial Asset Management Private Limited (the "AMC") and the Board of Directors of JM Financial Trustee Company Private Limited (the "Trustees") have approved to change in the expense ratio of the aforesaid Schemes to the maximum limit of 2.25%, as permitted under the SEBI Regulations, vide their respective resolutions dated February 21, 2011 and February 24, 2011.

The change in expense ratios of the Schemes will be effective from April 6, 2011.

All other features of the Schemes will remain unchanged.

Consequent to the above, the relevant sections of the SID/ KIM of the above Schemes will stand amended.

As per the SEBI Regulations, a change in expense ratios requires the AMC to provide the unit holders of the Schemes with an exit option, at no load.

Accordingly the unitholders in the Schemes, 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 March 7, 2011, up to and including April 5, 2011 (up to 3.00 p.m.).

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

- i) pledged their units, unless they procure a release of their pledges prior to April 5, 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 April 5, 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 April 5, 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.

IV. THIS ADENDUM 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 INTERVAL FUND – QUARTERLY PLAN 1 (THE "SCHEME") WITH EFFECT FROM APRIL 1, 2011

SEBI circular No. Cir/IMD/DF/19/2010 dated November 26, 2010 (the "Circular") issued certain additional requirements regarding Interval schemes/ plans. The compliance with the requirements under the said Circular is expected from the date of next specified transaction period or April 1, 2011, whichever is later.

It is proposed to carry out following changes w.e.f. April 1, 2011:

- i. The units of the Scheme will be listed on one or more stock exchange(s).
- ii. Investments will be done in such securities which mature on or before the opening of the immediately following specified transaction period of the Scheme. Note: In case of securities with put and call options the residual time for exercising the put option of the securities shall not be beyond the opening of the immediately following transaction period.
- iii. As the Scheme will be listed, investors can buy or sell units of the Scheme from the secondary market on the stock exchange(s), where it is listed.
- iv. Since the Scheme will be listed on the stock exchange(s), no exit load will be charged.

However, an investor would be paying/ incurring cost in the form of a bid and ask spread and brokerage, as charged by his broker, for buying/ selling of units. Additionally investor will also have to bear applicable statutory levies.

- v. The unit holders under the Scheme are given option to hold units by way of an Account Statement (physical form) or in dematerialization (demat) form. For issuance of units of the Scheme in demat form, applicants under the Scheme will be required to have a beneficiary account with a DP of NSDL/ CDSL and will be required to indicate in the application the DP's name, DP ID number and its beneficiary account number with the DP. In case unit holders do not provide their demat Account details, an Account Statement shall be sent to them. Such investors will not be able to trade on stock exchange(s) till the holdings are converted into demat form, as units of the Scheme can be traded in dematerialization form only.
- vi. Any purchase request received after the next interval date i.e. March 21, 2011 will be processed during the next specified transaction period only i.e. 91 days from March 21, 2011. Units for purchase requests amounting to Rs. 1 crore and above will be allotted only on sighting of funds during the specified transaction period or on the interval date.
- vii. Any redemption request received after March 30, 2011 will be kept in abeyance and processed on the next interval date only i.e. 91 days from March 21, 2011.
- viii. In view of the proposed listing of the Scheme, the option of Dividend Reinvestment stands withdrawn.

It may be noted that since the marketable lot on listing would be one unit, all of the fractional units, held by existing investors will be redeemed automatically on the last day of the exit option i.e. March 30, 2011, and the amount would be refunded at the prevailing NAV.

Consequently, the relevant sections of the SID/ KIM of the above Scheme will stand amended.

All other features of the Scheme remain unchanged.

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 the Scheme as per regulation 18(15A) of the Regulations.

Accordingly the unitholders in the Scheme, 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 March 1, 2011, up to and including March 30, 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 March 30, 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 March 30, 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 March 30, 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 (except the last day of the exit option i.e. March 30, 2011) during the no exit load period by the Mutual Fund, the closing NAV of the next business day, shall be applicable.

V. MERGER OF VARIOUS EQUITY SCHEMES: A. MERGER OF JM AGRI & INFRA FUND AND JM HI FI FUND INTO JM BASIC FUND

NOTICE IS HEREBY GIVEN to the unit holders of JM Basic Fund (An Open-Ended Sector Scheme), JM HI FI Fund (An Open-Ended Equity Oriented Growth Scheme) and JM Agri & Infra Fund (An Open-Ended Equity Oriented Scheme, which was originally launched as a 3 year close-ended equity oriented scheme, with an automatic conversion into an open-ended equity oriented scheme on maturity. The Scheme was converted into an open-ended equity oriented scheme w.e.f. January 18, 2011), schemes of JM Financial Mutual Fund ("Mutual Fund"), that the Boards of Directors of JM Financial Asset Management Private Limited, ("JMF AMC"), Investment Managers to the Mutual Fund, and JM Financial Trustee Company Private Limited, ("JMF Trustee"), Trustees to the Mutual Fund have decided to merge JM HI FI Fund and JM Agri & Infra Fund ("merging schemes") into JM Basic Fund ("surviving scheme"), in the interest of all the unit holders in the respective Schemes and in order to benefit from better economies of scale that will allow for more efficient management of these Schemes.

The Securities and Exchange Board of India vide its letter no. OW/6916/2011 dated March 1, 2011 has accorded its no-objection to the aforesaid proposal. This notice therefore is to inform the unit holders of the above schemes of the aforesaid proposed merger in terms of the prevailing regulatory requirements. However no action is expected from the unit holders of the surviving scheme. If the unitholder of the merging scheme(s) has no objection to the

above-proposed merger, no action needs to be taken by him. However, in case he does not agree to the same, the unitholder of the merging scheme(s) has the option to redeem/switch out all his units at the applicable NAV (as on the date of receipt of his redemption/ switch out requests for redemption), without payment of any exit load, if applicable. This option to exit without payment of exit load can be exercised from March 3, 2011 to April 1, 2011 (both days inclusive). Redemption requests received from unit holders of any of the merging schemes after the last day of the exit option will be processed for the applicable NAV of JM Basic Fund on the 1st Business Day after the merger and will be subject to the provisions of the exit load as applicable to JM Basic Fund by treating the date of merger as the date of initial investment for investors of the merging scheme, viz. JM HI FI Fund and JM Agri & Infra Fund.

The redemption/ switch out requests may be submitted at any of the Investor Service Centres / official points of acceptance designated by the JM Financial Mutual Fund. For the unitholders who do not redeem/ switch out, the current value of their holding as on April 1, 2011 will be converted into units of JM Basic Fund, by allotting units at the applicable NAV as on April 2, 2011 against the value of their holding in merging schemes, after deduction of applicable withholding tax (in case of NRIs).

STT is not payable in the subject merger. The same, if any, will be borne by the AMC.

Details of the Options proposed to be merged are as follows:

- Dividend Option under merging schemes would be merged into JM Basic Fund – Dividend option and would be renamed as JM Basic Fund (Dividend option).
- Growth Option under merging schemes would be merged into JM Basic Fund – Growth Option and would be renamed as JM Basic Fund (Growth option).

The proposed merger will not result in the emergence of any new Scheme as JM HI FI Fund and JM Agri & Infra Fund will be merged in the pre-existing Scheme, viz. JM Basic Fund. Accordingly, post merger, for the unitholders of the merging schemes, the terms and conditions as mentioned in the Scheme Information Document of JM Basic Fund will be applicable.

The investment objective of JM Basic Fund is 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.

Currently the applicable exit load for JM Basic Fund is 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 transaction/ allotment of units of respective installments in SIP/ STP/ SWP transactions.

We wish to state that the Options under the schemes proposed to be merged will have the same portfolio as that of the Options of JM Basic Fund and compliance with the SEBI circulars dated December 12, 2003 and June 14, 2005 will be adhered to at the Scheme level.

Unit holders in the above Scheme as on March 1, 2011 have been informed by individual communication of the details of the merger along with other required disclosures. Those who invest in the merging schemes after March 1, 2011 will also be kept informed of the details of the merger. Such of those unit holders who do not receive the communication latest by March 10, 2011 may contact the Registrar – M/s. Karvy Computershare Private Limited, 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034 or JMF AMC's Corporate/ Branch office.

B. MERGER OF JM FINANCIAL SERVICES SECTOR FUND, JM LARGE CAP FUND AND JM TELECOM SECTOR FUND INTO JM EQUITY FUND

NOTICE IS HEREBY GIVEN to the unit holders of JM Equity Fund (An Open Ended Equity Oriented Growth Scheme), JM Telecom Sector Fund (An Open Ended Equity Oriented Sector Scheme), JM Large Cap Fund (An Open Ended Equity Oriented Scheme, formerly known as JM HealthCare Sector Fund) and JM Financial Services Sector Fund (An Open Ended Sector Scheme), schemes of JM Financial Mutual Fund ("Mutual Fund"), that the Boards of Directors of JM Financial Asset Management Private Limited, ("JMF AMC"), Investment Managers to the Mutual Fund, and JM Financial Trustee Company Private Limited, ("JM Trustee"), Trustees to the Mutual Fund have decided to merge JM Financial Services Sector Fund, JM Telecom Sector Fund and JM Large Cap Fund ("merging schemes") into JM Equity Fund ("surviving scheme"), in the interest of all the unit holders in the respective Schemes and in order to benefit from better economies of scale that will allow for more efficient management of these Schemes.

The Securities and Exchange Board of India vide its letter no. OW/6914/2011 dated March 1, 2011 has accorded its no-objection to the aforesaid proposal. This notice therefore is to inform the unit holders of the above schemes of the aforesaid proposed merger in terms of the prevailing regulatory requirements. However no action is expected from the unit holders of the surviving scheme. If the unitholder of the merging scheme(s) has no objection to the above-proposed merger, no action needs to be taken by him. However, in case he does not agree to the same, the unit holder of the merging scheme(s) has the option to redeem/switch out all his units at the applicable NAV (as on the date of receipt of his redemption/ switch out requests for redemption), without payment of any exit load, if applicable. This option to exit without payment of exit load can be exercised from March 3, 2011 to April 1, 2011 (both days inclusive). Redemption requests received from unit holders of any of the merging schemes after the last day of the exit option will be processed for the applicable NAV of JM Equity Fund on the 1st Business Day after the merger and will be subject to the provisions of the exit load

as applicable to JM Equity Fund by treating the date of merger as the date of initial investment for investors of the merging scheme, viz. JM Telecom Sector Fund, JM Large Cap Fund and JM Financial Services Sector Fund.

The redemption/ switch out requests may be submitted at any of the Investor Service Centres / official points of acceptance designated by the JM Financial Mutual Fund. For the unitholders who do not redeem/ switch out, the current value of their holding as on April 1, 2011 will be converted into units of JM Equity Fund, by allotting units at the applicable NAV as on April 2, 2011 against the value of their holding in merging schemes, after deduction of applicable withholding tax (in case of NRIs).

STT is not payable in the subject merger. The same, if any, will be borne by the AMC.

Details of the Options proposed to be merged are as follows:

- Dividend Option under merging schemes would be merged into JM Equity Fund – Dividend option and would be renamed as JM Equity Fund (Dividend option).
- Growth Option under merging schemes would be merged into JM Equity Fund – Growth Option and would be renamed as JM Equity Fund (Growth option).

The proposed merger will not result in the emergence of any new Scheme as JM Telecom Sector Fund, JM Large Cap Fund and JM Financial Services Sector Fund will be merged in the pre-existing Scheme, viz. JM Equity Fund. Accordingly, post merger, for the unitholders of the merging schemes, the terms and conditions as mentioned in the Scheme Information Document of JM Equity Fund will be applicable

The investment objective of JM Equity Fund is to provide Optimum Capital growth and appreciation.

Currently the applicable exit load for JM Equity Fund is 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 transaction/ allotment of units of respective installments in SIP/ STP/ SWP transactions.

We wish to state that the Options proposed to be merged will have the same portfolio as that of the Options of JM Equity Fund and compliance with the SEBI circulars dated December 12, 2003 and June 14, 2005 will be adhered to at the Scheme level.

Unit holders in the above Scheme as on March 1, 2011 have been informed by individual communication of the details of the merger along with other required disclosures. Those who invest in the merging schemes after March 1, 2011 will also be kept informed of the details of the merger. Such of those unit holders who do not receive the communication latest by March 10, 2011 may contact the Registrar – M/s. Karvy Computershare Private Limited, 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034 or JMF AMC's Corporate/ Branch office.

C. MERGER OF JM CONTRA FUND, JM MID CAP FUND AND JM SMALL & MID CAP FUND INTO JM MULTI STRATEGY FUND

NOTICE IS HEREBY GIVEN to the unit holders of JM Multi Staretyg Fund (An Open-Ended Equity Oriented Scheme), JM Mid Cap Fund (An Open-Ended Equity Oriented Scheme), JM Small & Mid Cap Fund (An Open-Ended Equity Oriented Scheme) and JM Contra Fund (An Open-Ended Equity Oriented Fund), schemes of JM Financial Mutual Fund ("Mutual Fund"), that the Boards of Directors of JM Financial Asset Management Private Limited, ("JMF AMC"), Investment Managers to the Mutual Fund, and JM Financial Trustee Company Private Limited, ("JMF Trustee"), Trustees to the Mutual Fund have decided to merge JM Mid Cap Fund, JM Small & Mid Cap Fund and JM Contra Fund ("merging schemes") into JM Multi Strategy Fund ("surviving scheme"), in the interest of all the unit holders in the respective Schemes and in order to benefit from better economies of scale that will allow for more efficient management of these Schemes.

The Securities and Exchange Board of India vide its letter no. OW/6913/2011 dated March 1, 2011 has accorded its no-objection to the aforesaid proposal. This notice therefore is to inform the unit holders of the aforesaid proposed merger in terms of the prevailing regulatory requirements. If the unitholder of the merging scheme(s) and the surviving scheme has no objection to the above-proposed merger, no action needs to be taken by him. However, in case he does not agree to the same, the unitholder of the merging scheme(s) and surviving scheme has the option to redeem/switch out all his units at the applicable NAV (as on the date of receipt of his redemption/switch out requests for redemption), without payment of any exit load, if applicable. This option to exit without payment of exit load can be exercised from March 3, 2011 to April 1, 2011 (both days inclusive). Redemption requests received from unit holders of any of the merging schemes or surviving scheme after the last day of the exit option will be processed for the applicable NAV of JM Multi Strategy Fund on the 1st Business Day after the merger and will be subject to the provisions of the exit load as applicable to JM Multi Strategy Fund by treating the date of merger as the date of initial investment for investors of the merging scheme, viz. JM Mid Cap Fund, JM Small & Mid Cap Fund and JM Contra Fund.

The redemption/ switch out requests may be submitted at any of the Investor Service Centres / official points of acceptance designated by the JM Financial Mutual Fund. For the unitholders who do not redeem/ switch out, the current value of their holding as on April 1, 2011 will be converted into units of JM Multi Strategy Fund, by allotting units at the applicable NAV as on April 2, 2011 against the value of their holding in merging schemes, after deduction of applicable withholding tax (in case of NRIs).

STT is not payable in the subject merger. The same, if any, will be borne by the AMC.

Details of the Options proposed to be merged are as follows:

- Dividend Option under merging schemes would be merged into JM Multi Strategy Fund – Dividend option and would be renamed as JM Multi Strategy Fund (Dividend option).
- Growth Option under merging schemes would be merged into JM Multi Strategy Fund – Growth Option and would be renamed as JM Multi Strategy Fund (Growth option).

The proposed merger will not result in the emergence of any new Scheme as JM Mid Cap Fund, JM Small & Mid Cap Fund and JM Contra Fund will be merged in the pre-existing Scheme, viz. JM Multi Strategy Fund. Accordingly, post merger, for the unitholders of the merging schemes, the terms and conditions as mentioned in the Scheme Information Document of JM Multi Strategy Fund will be applicable.

The investment objective of JM Multi Strategy Fund is to provide Optimum Capital growth and appreciation.

Currently the applicable exit load for JM Multi Strategy Fund is 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 transaction/ allotment of units of respective installments in SIP/ STP/ SWP transactions.

We wish to state that the Options proposed to be merged will have the same portfolio as that of the Options of JM Multi Strategy Fund and compliance with the SEBI circulars dated December 12, 2003 and June 14, 2005 will be adhered to at the Scheme level.

Unit holders in the above Schemes as on March 1, 2011 have been informed by individual communication of the details of the merger along with other required disclosures. Those who invest in the Schemes after March 1, 2011 will also be kept informed of the details of the merger. Such of those unit holders who do not receive the communication latest by March 10, 2011 may contact the Registrar – M/s. Karvy Computershare Private Limited, 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034 or JMF AMC's Corporate/ Branch office.

For further information/assistance with regard to the mergers, kindly call our Investor Service Centre at Mumbai: 91-22-3987 7777, or visit us at www.JMFinancialmf.com or e-mail us at investor@jmfinancial.in

VI. NOTICE IS HEREBY GIVEN to the unit holders of JM Core 11 Fund – Series 1 (the "Scheme"), a 3 year Close Ended Equity Oriented Scheme, that the Boards of Directors of JM Financial Asset Management Private Limited, (the "AMC"), Investment Managers to JM Financial Mutual Fund ("the Mutual Fund"), and JM Financial Trustee Company Private Limited, Trustees to the Mutual Fund have decided to convert the Scheme into an Open Ended equity Oriented Scheme, in the interest of the unit holders of the Scheme.

The Securities and Exchange Board of India vide its letter no. OW/4010/2011 dated February 2, 2011 has accorded its no-objection to the aforesaid proposal subject to certain disclosures which are set out in the individual communication to the unitholders. This Notice therefore is to inform the unit holders of the aforesaid proposed conversion in terms of the prevailing regulatory requirements. If the unit holder of the Scheme has no objection to the proposed conversion, he should signify his consent by filling in the Approval Slip and submitting the same at any of the Investor Service Centres / official points of acceptance designated by the Mutual Fund. However, in case he does not agree to the same / we do not receive any communication from him, all the units held by him will be compulsorily redeemed at the applicable NAV on maturity, without payment of any exit load. The option to exit without payment of exit load can be exercised from February 3, 2011 to March 4, 2011 (both days inclusive).

Unit holders in the above Scheme as on February 02, 2011 have been informed by individual communication of the details of the conversion along with other required disclosures. Such of those unit holders who do not receive the communication latest by February 10, 2011 may contact the Registrar – M/s. Karvy Computershare Private Limited, 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034 or the AMC's Corporate/ Branch office.

The Scheme shall be open ended w.e.f. March 5, 2011.

Post conversion of the scheme into an open-ended scheme, the following facilities/ additional features will be available to the unitholders:

1. Purchase or redemption of units can be done on any Business Day as per daily NAV (at the applicable cut-off time)
2. Investment through Systematic Investment Plan (SIP)
3. Investment through Systematic Transfer Plan (STP)
4. Withdrawal through Systematic Withdrawal Plan (SWP)
5. Entry Load – NIL
6. Exit Load – There will not be any exit load for the investors wishing to redeem their units, post conversion of the Scheme into an open ended one. However, the Trustees may introduce exit load in the future, with prospective effect, i.e. after March 5, 2011, after following the procedure as set out in the SID.

For details of the Scheme post conversion, please refer the updated Scheme Information Document ("SID") of the Scheme which can be obtained free of cost from any of the JM Financial Mutual Fund Investment Services Centers or distributors or from our website.

For further information/assistance in this regard call our Investor Service Centre at Mumbai: 91-22-3987 7777, or visit us at www.jmfinancialmf.com or E-mail us at investor@jmfinancial.in

ICRA Mutual Fund Awards 2011

“JM G-Sec Fund - Regular Plan”

has been rated



Past Performance is no guarantee of future results.

Category: Open Ended Gilt. 24 Schemes were considered for the ranking. Period: 3 year ended 31-Dec-10.

Please refer below for detailed Ranking Methodology.

JM G-Sec Fund

An Open-Ended Dedicated Gilt Scheme

Methodology: JM G-Sec Fund - Regular Plan has been ranked as a Five Star Fund in the category of 'Open Ended Gilt' schemes for its 3 year performance till December 31, 2010. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration and portfolio turnover. The ranking methodology did not take into account loads imposed by the Fund. There were 24 schemes considered in 'Open Ended Gilt' category for the ranking exercise. Seven Star rating is awarded to Best Performance amongst Five Star Funds in the respective Category. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of JM Financial Mutual Fund. **Ranking Source & Publisher: ICRA Online Limited.**

Toll Free No.: 1800-1038-345

Website: www.jmfinancialmf.com

Email: investor@jmfinancial.in

JM Financial Asset Management Private Limited: Corporate Office: 502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051. **Tel. No.:** (022) 3987 7777 • **Fax Nos.:** (022) 2652 8388. **Investment Objective:** JM G-Sec Fund (An Open-Ended Dedicated Gilt Scheme), To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government. **Minimum Subscription Amount:** Minimum amount of Rs. 5000/- per Plans / Options and in multiples of any amount thereafter. **Investment Options:** Dividend Option (Payout / Reinvestment) & Growth Option. **Load Structure: Entry Load: NIL, Exit Load: NIL. Statutory Details : Trustee :** JM Financial Trustee Company Private Limited. **Investment Manager :** JM Financial Asset Management Private Limited. **Sponsor :** JM Financial Limited. **Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund 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 Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One Lac towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. JM G-Sec Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. The dividend, if declared would be on the face value of Rs.10/- per unit. Please read the Scheme Information Document & Statement of Additional Information carefully before investing.**

Corporate Office:

JM Financial Asset Management Private Limited

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

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

• Website: www.JMFinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittoor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 575 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285 • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI (MAIN):** 818-819, 8th floor, Ambadeep Building, 14 K G Marg, Connaught Place, New Delhi - 110 001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDD Best Place, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081 • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sibra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES*: • **ALLAHABAD :** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 9934333054. • **JODHPUR :** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.:(0291)-2635915. • **MEERUT :** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD :** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradabad-244001 (UP). Tel.: (0591) 2410315/6. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955

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

Call Toll-free 1800-1038-345

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

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

Web transactions through

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

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

AAf rating by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the scheme, which would vary with the market developments.

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

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

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

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

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